OVERVIEW

Our history can be traced back to May 2014, when our founders Mr. Ruan and Mr. Deng, started to explore new business opportunities in cross-border commerce/e-commerce. Our principal business has since evolved to offer cross-border e-commerce solutions by developing and providing integrated, technology-driven marketing, sales, and operational support services. We established our cooperative relationship with Google in 2015, and subsequently achieved Premier Partner status in the same year. In 2017, we were appointed by Google as a partner in the Google AdWords Reseller Program in China, and subsequently set up a Google AdWords Experience Center in Fuzhou, Fujian province. In 2017, our founder established Fujian Midodo to replace our predecessor, Huiyuan Information, and continue to carry on and expand our principal business. Since then, we have been carrying out most of our business through Fujian Midodo since its incorporation. Our Company was incorporated in the Cayman Islands on July 8, 2025 as an exempted company with limited liability, following which we undertook the Reorganization whereupon our Company became the holding company and the **[REDACTED]** vehicle of our Group.

Our business has evolved in parallel with the development of China's cross-border commerce/e-commerce. There are three major phases in the history of our business development. From 2014 to 2017, we mainly operated as a cross-border trade intermediary, focusing on information matching and transaction facilitation. This foundational period allowed it to cultivate a robust customer base and establish early-stage relationships with international digital media platforms. From 2018 to 2021, we operated as a digital advertising agent company that helped international digital media platforms (such as Google, TikTok and Amazon) increase their marketer base relating to cross-border e-commerce in China. Since 2022, we transformed into a cross-border e-commerce service provider and commenced our overseas marketing services which enabled Chinese brands to sell their merchandise to overseas consumers through international digital media platforms. In 2025, we introduced our overseas e-commerce operations to order and procure merchandise from brand partners and sell such merchandise directly to overseas individual consumers through international digital media platforms. Over time, our Group has evolved into the current business model with three major business lines: overseas marketing services, overseas e-commerce operations, and exhibition services. We are now one of the largest cross-border e-commerce service providers in China.

OUR MILESTONES

The table below sets forth the key milestones in the history of our Group:

Year	Events
2014	Our founders started to explore new business opportunities in cross-border commerce/e-commerce through Huiyuan Information.
2015	We established close partnership with Google by joining Google Partners Program, of which we subsequently became a Premier Partner.
2016	Huiyuan Information subscribed the increased registered capital of Xiamen Midodo.
2017	We established our major subsidiary Fujian Midodo in China.
2020	We took the lead in the establishment of Fuzhou Cross-Border E-commerce Association (福州市跨境電商協會).
2021	We co-organized the first CCETF and commenced our exhibition services.
	We introduced self-developed GIG platform to support our business operations.

Year	Events
	We established our current business model with three major business lines: overseas marketing services, overseas e-commerce operations, and exhibition services.
2022	We transformed from a digital advertising agent into a cross-border e-commerce service provider and commenced our overseas marketing services.
2024	We became an official advertising agent of TikTok for Business in China.
2025	We upgraded our cross-border e-commerce service capability and commenced our overseas e-commerce operations.
	We joined Amazon Service Provide Network (SPN).
	We received **[REDACTED]** Investments from Dongxing Asset, Beta Strategy Limited Partnership Fund and Ms. Lam Ka Yuen (林家圓), respectively.
2026	Each of MindHand Management Limited and Mr. Li Dongpeng (李東鵬) completed the **[REDACTED]** Investments in our Company by acquiring Shares from Mr. Deng.

CORPORATE DEVELOPMENT

Our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on July 8, 2025 and became the holding company and **[REDACTED]** vehicle of our Group upon completion of the Reorganization. Prior to the Reorganization, our predecessor Midodo Group Inc. was the holding company of the offshore subsidiaries of our Group, while Fujian Midodo was the holding company of the onshore subsidiaries of our Group.

Midodo Group Inc. was incorporated as an exempted company with limited liability in the Cayman Islands on May 31, 2023. As of the date of its incorporation, Midodo Group Inc. was wholly owned by ZXHH Holding Limited ("**ZXHH**"), a BVI company owned as to 70.0% by CHR Holding Limited ("**CHR**") and 30.0% by GXDH Holding Limited ("**GXDH**"). Mr. Ruan held 100.0% equity interest in CHR, and Mr. Deng held 100.0% equity interest in GXDH. Pursuant to the irrevocable proxy entered into between GXDH and CHR, GXDH irrevocably made, constituted, and appointed CHR as its true and lawful attorney and proxy with full power of substitution to vote all the 30.0% shares in ZXHH at any meeting of shareholders of ZXHH, or by written resolution, with the same force and effect as GXDH might or could do with effect from 26 May 2023, being the date of incorporation of ZXHH. As part of the Reorganization, our Company became the holding company of our subsidiaries. See "— Reorganization" in this section for more information.

We conducted our business principally through the following subsidiaries that had a material contribution to our results of operations during the Track Record Period and/or otherwise material to our business operations:

Name	Place of Incorporation	Registered Capital	Date of Establishment	Principal Business Activities
Fujian Midodo	PRC	RMB35,000,000	February 28, 2017	Overseas marketing services and exhibition services
Ruiyi HK	Hong Kong	HK$50,000	September 4, 2017	Overseas marketing services
Shenzhen Midodo	PRC	RMB11,000,000	December 21, 2021	Overseas e-commerce operations
Moweb HK	Hong Kong	HK$1	September 13, 2023	Overseas e-commerce operations

For details of all our subsidiaries upon completion of the Reorganization and on the date of the Accountants' Report, see Note 1 to the Accountants' Report in Appendix I to the document.

Fujian Midodo

(i) Early Development and Establishment

Fujian Midodo was formally established in Fuzhou, Fujian Province, as a limited liability company on February 28, 2017, with an initial registered capital of RMB10.0 million, which was fully paid up on October 13, 2023. At the time of establishment, Fujian Midodo was 55.0% owned by Huiyuan Information, a company ultimately controlled by Mr. Ruan and 45.0% owned by Xiamen Wangsheng. Xiamen Wangsheng is owned as to 82.0% by Ding Zhiyu, 15.0% by Mao Haibin and 3.0% by Zhuang Hainan, who are all independent third parties.

The history of Fujian Midodo can be traced back to May 2014, when our founders established Huiyuan Information to explore new business opportunities in cross-border commerce/e-commerce. In the mid-2010s, China's cross-border e-commerce industry was at very early development stage. On the one hand, Huiyuan Information principally engaged in traditional cross-border commerce services at its early development stage, and on the other hand, it was also actively collaborating externally to capture new business opportunities in cross-border e-commerce industry. In the beginning of 2015, our founders decided to collaborate with Xiamen Wangsheng which was principally engaged in cross-border e-commerce business, to explore business opportunities relating to Google advertising platform — Google was actively seeking local business partners in cross-border commerce/e-commerce industries who were able to help it increase marketer base in China. In February 2015, Xiamen Wangsheng acquired the entire equity interest in Xiamen Midodo (then known as Xiamen Pin Sanqi Trade Co., Ltd.*(廈門品三奇商貿有限公司)) from Mr. Li Haiquan, an independent third party, and changed its registered name into Xiamen Midodo Internet Technology Co., Ltd.*(廈門米多多網絡科技有限公司). Our founders and Xiamen Wangsheng used Xiamen Midodo as the entity to apply for Google's class one advertising agent certificate and carry out Google-related business subsequently. In May 2016, Huiyuan Information subscribed for RMB612,000 of then increased registered capital in Xiamen Midodo and held 55.0% equity interested in Xiamen Midodo upon completion of capital increase. Xiamen Midodo was the major operating entity at that time.

In the beginning of 2017, our founders and Xiamen Wangsheng decided to incorporate a new company in Fuzhou to merge our team in Xiamen and Fuzhou mainly because (i) the scale of the operations had expanded since 2014 and consolidation of business team could improve efficiency; (ii) we were appointed by Google in 2017 as a partner in the Google AdWords Reseller Program in China, and we subsequently built and run a Google AdWords Experience Center (谷歌出海體驗中心) in Fuzhou, showcasing the digital marketing capability of Google platform; and (iii) Xiamen Midodo successfully became a class one advertising agent of Google in China. Accordingly, Huiyuan Information and Xiamen Wangsheng established Fujian Midodo as a limited liability company under the laws of the PRC on February 28, 2017. Set forth below is the shareholding of Fujian Midodo upon establishment on February 28, 2017:

Name of the Shareholder(s)	Shareholding Percentage
Huiyuan Information	55.0%
Xiamen Wangsheng	45.0%
Total	**100.0%**

Fujian Midodo had an initial registered capital of RMB10.0 million. On May 10, 2017, Huiyuan Information and Xiamen Wangsheng entered into equity transfer agreements with Fujian Midodo, respectively, agreeing to transfer their respective 55.0% and 45.0% equity interest in Xiamen Midodo to Fujian Midodo, at a consideration of RMB1.0 and RMB1.0, respectively. The consideration was determined on an arm's length basis with reference to the net asset value of Xiamen Midodo. Upon completion of the above equity interest transfers on June 22, 2017, Xiamen Midodo became a wholly-owned subsidiary of Fujian Midodo.

(ii) Major Shareholding Changes

(a) Share Transfer from Xiamen Wangsheng to Huiyuan International

On January 26, 2021, Xiamen Wangsheng entered into a share transfer agreement with Huiyuan International, pursuant to which Xiamen Wangsheng agreed to transfer its 45.0% equity interest in Fujian Midodo to Huiyuan International at a consideration of RMB1.0. Xiamen Wangsheng transferred its equity interest to Huiyuan International due to different development plan for the future of Fujian Midodo.

Set forth below is the shareholding of Fujian Midodo upon completion of the above share transfer on March 8, 2021:

Name of the Shareholder(s)	Shareholding Percentage
Huiyuan Information	55.0%
Huiyuan International	45.0%
Total	**100.0%**

(b) Share Transfers from Huiyuan Information to Huiyuan International and Fuzhou Guxun

To streamline Mr. Ruan's shareholding in Fujian Midodo, on October 27, 2023, Huiyuan Information entered into a share transfer agreement with Huiyuan International, pursuant to which Huiyuan Information agreed to transfer its 25.0% equity interest in Fujian Midodo to Huiyuan International, at a consideration of RMB2.5 million. The consideration was determined on an arm's length basis with reference to the paid-up registered capital, and was fully settled on October 13, 2023. To incentivize core management, Fujian Midodo, Fuzhou Guxun, Mr. Ruan and Mr. Deng entered into an agreement for grant of share incentive (the "**Share Incentive Agreement**") dated April 30, 2023 pursuant to which Huiyuan Information entered into a share transfer agreement with Fuzhou Guxun under which Huiyuan Information agreed to transfer its 30.0% equity interest in Fujian Midodo to Fuzhou Guxun, at a consideration of RMB2.714 million. The consideration was determined on an arm's length basis with reference to the paid-up registered capital, and was fully settled on October 12, 2023. Fuzhou Guxun was then 100.0% owned by Mr. Deng. On January 13, 2025, as share incentive granted on December 31, 2024 to Ms. Chen Binbin, our chief financial officer, Ms. Chen Binbin acquired 0.33% equity interest in Fuzhou Guxun by subscribing for RMB10,000 increased registered capital in Fuzhou Guxun at the same time as Mr. Deng subscribed for RMB200,000 increased registered capital in Fuzhou Guxun, upon completion of which Fuzhou Guxun became owned as to approximately 99.67% and 0.33% by Mr. Deng and Ms. Chen Binbin, respectively. Pursuant to the Share Incentive Agreement, the voting rights in respect of the 30% equity interest in Fujian Midodo was permanently vested in Mr. Ruan.

Set forth below is the shareholding of Fujian Midodo upon completion of the above share transfers on November 1, 2023:

Name of the Shareholder(s)	Shareholding Percentage
Huiyuan International	70.0%
Fuzhou Guxun	30.0%
Total	**100.0%**

(c) Increase in Register Capital

On November 3, 2023, the then shareholders of Fujian Midodo resolved to increase the registered capital of Fujian Midodo from RMB10.0 million to RMB10.953538 million. Huiyuan International agreed to subscribe for the increased registered capital of RMB667,477, and Fuzhou Guxun agreed to subscribe for the increased registered capital of RMB286,061. The increased registered capital subscribed by Huiyuan International and Fuzhou Guxun were fully paid on November 7, 2023. Pursuant to the Share Incentive Agreement, the voting rights in respect of the increased registered capital in Fujian Midodo subscribed for by Fuzhou Guxun was permanently vested in Mr. Ruan.

(d) Share Transfers to Fuzhou Juli

Fuzhou Juli was originally established on October 31, 2024. On December 26, 2024, Huiyuan International and Fuzhou Guxun entered into share transfer agreements with Fuzhou Juli, respectively, pursuant to which each of Huiyuan International and Fuzhou Guxun agreed to transfer 2.0% respective equity interest (in aggregate 4.0%) in Fujian Midodo to Fuzhou Juli at a consideration of RMB219,070.76 and RMB219,070.76, respectively. The considerations were determined on an arm's length basis with reference to the paid-up registered capital and was fully paid on December 31, 2024. At the time of this share transfer, Fuzhou Juli was owned as to 50.0% by Huiyuan Cultural Development and 50.0% by Fuzhou Guxun.

Set forth below is the shareholding of Fujian Midodo upon completion of the above share transfers on December 27, 2024:

Name of the Shareholder(s)	Shareholding Percentage
Huiyuan International	68.0%
Fuzhou Guxun	28.0%
Fuzhou Juli	4.0%
Total	**100.0%**

(e) Grant of Share Incentives to Certain Employees

In 2025, the Group decided to grant certain share incentives to its employees, i.e. Ms. Lu Xiaokun, Mr. Zhang Mingxin, Ms. Oe Shizuyo, Mr. Chen Chen, Ms. Zhang Liping, Ms. Lin Xia, Mr. Huang Qin, Ms. Zhang Shasha, and Mr. Shen Hao. The above individuals (other than Ms. Oe Shizuyo who does not require registration under SAFE Circular 37 to invest in our Company) received transfers of equity interests from Huiyuan International or Fuzhou Guxun as summarized in the table below. It was expected that their shareholding would be reflected as attributable interest in the Shares of our Company during the Reorganization, whereas Ms. Oe Shizuyo will be directly awarded Shares in our Company at par.

Transferor	Transferee	Shareholding Percentage	Consideration	Basis of Consideration	Date of Share Transfer Agreement	Date of Payment of Consideration	Date of Completion
Huiyuan International	Ms. Lu Xiaokun	6.0%	RMB657,212	Paid-up registered capital of Fujian Midodo	June 27, 2025	July 24, 2025	June 30, 2025
	Mr. Chen Chen	2.8%	RMB306,699		June 27, 2025	July 18, 2025	June 30, 2025
	Ms. Zhang Liping	2.2%	RMB240,977		June 27, 2025	July 15, 2025	June 30, 2025
	Ms. Lin Xia	2.0%	RMB219,071		June 27, 2025	July 14, 2025	June 30, 2025
	Ms. Zhang Shasha	1.0%	RMB109,535		June 27, 2025	July 14, 2025	June 30, 2025
	Mr. Shen Hao	1.0%	RMB109,535		June 27, 2025	July 15, 2025	June 30, 2025
Fuzhou Guxun	Mr. Zhang Mingxin	6.0%	RMB657,212		June 27, 2025	July 11, 2025	June 30, 2025
	Mr. Huang Qin	1.0%	RMB109,535		June 27, 2025	July 11, 2025	June 30, 2025

Pursuant to the respective agreements for above grant of share incentives, the voting rights in respect of the equity interests being the subject of the transfers shall vest on Mr. Ruan.

Shenzhen Midodo

On December 21, 2021, Shenzhen Midodo was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB1.0 million. Upon its incorporation, Shenzhen Midodo was a wholly-owned subsidiary of Fujian Midodo.

Shenzhen Midodo is the major onshore entity that carries out overseas e-commerce operations.

Ruiyi HK

On September 4, 2017, Ruiyi HK was incorporated as a company with limited liability in Hong Kong with an issued share capital of HK$50,000. Upon its incorporation, Ruiyi HK was a wholly-owned subsidiary of Fujian Midodo.

On September 22, 2023, Midodo Group Inc. acquired the entire equity interest in Ruiyi HK held by Fujian Midodo at the consideration of HK$50,000. Upon completion of such share transfer, Ruiyi HK became a wholly-owned subsidiary of Midodo Group Inc.

Pursuant to the ODI Rules, if a PRC enterprise fails to obtain the ODI Filing prior to its overseas investment, the relevant approval or filing authority has the authority to take corrective measures, such as ordering such enterprise to suspend or cease the implementation of the projects, issuing warnings, ordering such enterprise to correct such non-compliance, or imposing a maximum penalty of RMB300,000.

Pursuant to the ODI Rules, Fujian Midodo shall complete the ODI Filing regarding the aforementioned incorporation and share transfer of Ruiyi HK, failure of which may subject Fujian Midodo to the above corrective measures taken by the competent authorities in accordance with the ODI rules. As of the Latest Practicable Date, (i) Fujian Midodo has not commenced and completed the relevant ODI filing procedure, and (ii) based on the credit reports issued by relevant competent authorities, Fujian Midodo has not received any formal inquiry, notice, warning, sanction, or any regulatory objection from the competent authorities with respect to the aforementioned ODI matters.

The Directors believe, given Fujian Midodo ceased to hold shares in Ruiyi HK from September 2023, the potential corrective measures which may be imposed on Fujian Midodo under the ODI Rules (i.e., the cease of the projects, issuing warnings, ordering to correct such non-compliance or imposing a maximum penalty of RMB300,000) would be either inapplicable or expected to have a limited impact on Fujian Midodo.

As part of the Reorganization, on October 28, 2025, Midodo Group Inc. entered into a share transfer agreement with our Company, pursuant to which our Company acquired the entire equity interest in Ruiyi HK held by Midodo Group Inc. at the consideration of approximately HK$21.16 million. Upon completion of such share transfer, Ruiyi HK became a wholly-owned subsidiary of our Company.

Moweb HK

On September 13, 2023, Moweb HK was incorporated as a company with limited liability in Hong Kong. On the date of its incorporation, one share of Moweb HK was issued and allotted to Newric at a subscription price of HK$1 and Moweb HK then became wholly owned by Newric. Newric is an intermediate holding vehicle of our Group incorporated under the laws of the BVI. Before the Reorganization, Newric was wholly owned by Midodo Group Inc.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Save as disclosed in this document, we had not conducted any acquisition, disposal or merger, nor deregistration of subsidiaries, that we considered to be material to us during the Track Record Period and up to the Latest Practicable Date.

[REDACTED] INVESTMENTS

Overview

We have received several rounds of **[REDACTED]** Investments. Details of the **[REDACTED]** Investments are set out below:

Round	Form of Investment	Date of Agreement	Date of Payment of Consideration	Investor(s)(1)	Number of Shares Subscribed /Acquired	Consideration	Cost per Share(2)	Discount to the [REDACTED](3)
1	Subscription of Shares	September 30, 2025 (supplemented on November 14, 2025)	October 6, 2025	Dongxing Asset	28,000,000	HK$40,000,000	HK$1.43	**[REDACTED]**
2	Subscription of Shares	November 14, 2025	November 24, 2025	(a) Beta Strategy Limited Partnership Fund ("**Beta Strategy**")	7,793,814	HK$20,000,000	HK$2.57	**[REDACTED]**
			November 26, 2025	(b) Ms. Lam Ka Yuen	3,896,907	HK$10,000,000	HK$2.57	**[REDACTED]**
3	Transfer of Shares	January 30, 2026(4)	February 6, 2026	MindHand Management Limited ("**MindHand Management**")	1,558,763	HK$10,000,000	HK$6.42	**[REDACTED]**
4	Transfer of Shares	February 4, 2026(5)	February 12, 2026	Mr. Li Dongpeng	1,558,763	HK$10,000,000	HK$6.42	**[REDACTED]**

Notes:

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

(2) The approximate cost per Share paid by the **[REDACTED]** Investors was calculated based on the amount of **[REDACTED]** paid by the relevant **[REDACTED]** Investors divided by the number of Shares held by them immediately before the completion of the **[REDACTED]**.

(3) The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, and the exchange rates as set out in this document.

(4) On January 30, 2026, MindHand Management, INMI Holding, Mr. Deng and our Company entered into a share transfer agreement, pursuant to which parties agreed on the transfer of 1,558,763 Shares from INMI Holding to MindHand Management.

(5) On February 4, 2026, Mr. Li Dongpeng, INMI Holding, Mr. Deng and our Company entered into a share transfer agreement, pursuant to which parties agreed on the transfer of 1,558,763 Shares from INMI Holding to Mr. Li Dongpeng.

Other Principal Terms of the [REDACTED] Investments

Basis of determination of the consideration	The consideration with discount to the **[REDACTED]** for each round of the **[REDACTED]** Investment was determined based on arm's length negotiation between respective **[REDACTED]** Investors and our Group, with reference to the timing and scale of the investments, the valuation of our Group and their respective strategic value which we consider would contribute to our Group's business growth.

(1) Dongxing Asset is an indirect wholly-owned subsidiary of Dongxing Securities Co., Ltd.* (東興證券股份有限公司) ("**Dongxing Securities**"), which is the first listed national comprehensive securities company established by China Orient Asset Management Co., Ltd.* (中國東方資產管理有限公司) ("**China Orient**") as major promoter. The introduction of **[REDACTED]** Investment by Dongxing Asset is considered as a recognition of our business development potential and enhancing our value and credibility in the eyes of potential investors, business partners and customers.

(2) Beta Strategy is an investment platform established by Mr. Lau Hoi, an independent third party, who has been operating shipping business in Hong Kong for about 40 years and is familiar with the cross-border e-commerce industry. The consideration of the **[REDACTED]** Investment by Beta Strategy has taken into account its strategic value of having solid experience and capabilities in logistics services in support of our Group's expansion of our overseas e-commerce operations being one of our business strategies. It is expected that future cooperation with the shipping business of Mr. Lau Hoi by leveraging their business capabilities, experience and business network could allow our Group to enhance the logistics efficiency and reduce logistics costs.

(3) Ms. Lam Ka Yuen currently works for her family's office in management of investments. Her family business has years of experience in cross border trading business. We consider her **[REDACTED]** Investment and future cooperation with her family business could enable our Group to gain market advantage by leveraging on her family business' business capabilities experience and business network.

(4) For the **[REDACTED]** Investments by MindHand Management and Mr. Li Dongpeng, the considerations were determined based on arm's length negotiation between the parties with reference to the agreed post-investment valuation of our Company of HK$2.5 billion.

Lock-up Period	For each of Dongxing Asset, Beta Strategy and Ms. Lam Ka Yuen, from 28 days before the first filing of the **[REDACTED]** application to the **[REDACTED]**
Use of **[REDACTED]** from the **[REDACTED]** Investments	We utilize the **[REDACTED]** from the **[REDACTED]** Investments by Dongxing Asset, Beta Strategy and Ms. Lam Ka Yuen for expansion of principal business of our Group, improvement of our liquidity and payment of **[REDACTED]** expenses, and as general working capital. As of the date of this document, approximately 55.0% of the **[REDACTED]** from their **[REDACTED]** Investments was utilized.
Strategic benefits to our Company brought by the **[REDACTED]** Investors	Please refer to "Basis of determination of consideration" above.
Special Rights	No special rights that will survive **[REDACTED]** were granted to the **[REDACTED]** Investors

Rights of the [REDACTED] Investors

The **[REDACTED]** Investors, namely Dongxing Asset, Beta Strategy and Ms. Lam Ka Yuen, have been granted certain special rights in relation to our Company, including priority pre-emptive rights in subsequent equity financings (other than a qualified **[REDACTED]**), anti-dilution adjustment rights, priority transfer and exit rights in the event of a change in control, redemption right in the event that qualified **[REDACTED]** did not take place by June 30, 2027, liquidation preference, right to dividend, enhanced information and inspection rights, and certain restrictions on the introduction of new shareholders. In accordance with the requirements under Chapter 4.2 of the Guide for New Listing Applicants, all such special rights will be terminated, with no residual effect, upon **[REDACTED]**. None of these rights will continue to be enforceable after **[REDACTED]**, and the **[REDACTED]** Investors will hold Shares on the same terms as all other Shareholders upon **[REDACTED]**.

Information about our [REDACTED] Investors

The background information of our **[REDACTED]** Investors as of the Latest Practicable Date is set out below.

Dongxing Asset

Dongxing Asset is a licensed corporation registered under the SFO to carry on type 4 (advising on securities) and type 9 (asset management) regulated activities as defined in the SFO. Dongxing Asset is a wholly-owned subsidiary of Dongxing Securities (Hong Kong) Financial Holdings Limited (東興證券(香港)金融控股有限公司) ("**Dongxing HK**"). Dongxing HK is wholly owned by Dongxing Securities. Dongxing Securities is a company listed on the Shanghai Stock Exchange (stock code: 601198.SH). As at the Latest Practicable Date, it is owned as to approximately 45.14% by China Orient Asset Management Co., Ltd., a state-owned enterprise controlled by Central Huijin Investment Co., Ltd. (中央匯金投資有限責任公司). The remaining 54.86% of its A shares are held by diversified public shareholders. Accordingly, each of Dongxing HK, Dongxing Securities, China Orient and Central Huijin Investment Ltd. is deemed to be interested in the same interest of Dongxing Asset pursuant to the SFO. To the best knowledge and information of our Company, all these entities are independent third parties.

Dongxing Asset's **[REDACTED]** investment was the inaugural external financing received by the Group. The Company's has historically relied on the capital and resources of its shareholders and from operations. The **[REDACTED]** investment was priced at a discount as management considered attracting a reputable external investor was critical to broadening the Company's institutional shareholder base, elevating the Company's corporate profile and ensuring favorable market reception for future capital raises.

Beta Strategy

Beta Strategy is a limited partnership established in Hong Kong in July 2025. It is principally engaged in equity investment and venture capital investment. Its general partner is FortuBay Capital Company Limited. Beta Strategy is owned as to 75.0% by Mr. Lau Hoi, 20.0% by Mr. Xie Linghan and 5.0% by Zenray Limited, which in turn is wholly owned by Mr. Pan Li as its limited partners. To the best knowledge and information of our Company, all these individuals and entities are independent third parties. Beta Strategy possesses extensive experience in the logistics business, and it is expected that future cooperation with their shipping business would allow our Group to enhance the logistics efficiency and reduce logistics costs, especially with regard to expanding overseas e-commerce operations.

Ms. Lam Ka Yuen

Ms. Lam Ka Yuen is an individual investor who is a permanent resident of Hong Kong working for her family office in management of investments. To the best knowledge and information of our Company, Ms. Lam Ka Yuen is an independent third party. Ms. Lam Ka Yuen's family business is in cross-border trading, and it is expected that future cooperation with her family would produce synergies contributing directly to the Group's existing business.

MindHand Management

MindHand Management is a company incorporated in the BVI with limited liability in January 2020 and is indirectly wholly owned by Mr. Zhang Yong, who is a permanent resident of Hong Kong. MindHand Management is principally engaged in investment management and advisory services. To the best knowledge and information of our Company, MindHand Management is an independent third party. MindHand Management decided to invest in our Group as it is optimistic in cross-border e-commerce marketing service industry in the PRC and our growth potential and prospects.

Mr. Li Dongpeng

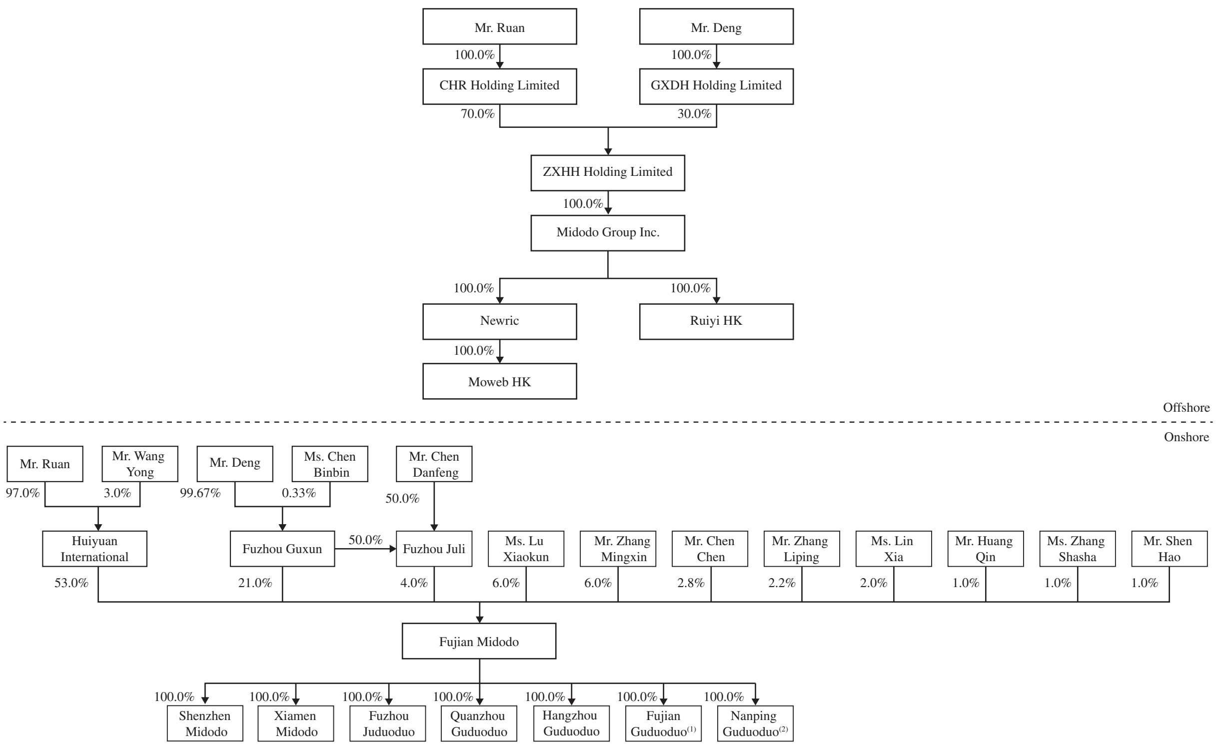
Mr. Li Dongpeng is an individual professional investor who is a permanent resident of Hong Kong. To the best knowledge and information of our Company, he is an independent third party. Mr. Li Dongpeng decided to invest in our Group as it is optimistic in cross-border e-commerce marketing service industry in the PRC and our growth potential and prospects.

COMPLIANCE WITH GUIDE FOR NEW LISTING APPLICANTS

Based on the documents provided by our Company relating to the **[REDACTED]** Investments, and on the basis that (i) the **[REDACTED]**, being the first day of **[REDACTED]** of the Shares on the Stock Exchange will take place no earlier than 120 clear days after completion (including settlement of the consideration) of the last **[REDACTED]** Investment, and (ii) all special rights granted to the **[REDACTED]** Investors will be terminated on or before the **[REDACTED]**, the Sole Sponsor confirms that the **[REDACTED]** Investments are in compliance with the requirement of Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

REORGANIZATION

In preparation of the **[REDACTED]**, we underwent the Reorganization, pursuant to which our Company became the holding company and the **[REDACTED]** vehicle of our Group. The following chart sets out the shareholding and corporate structure of our Group immediately before the Reorganization:



Notes:

1. Fujian Guduoduo had no business operation and was deregistered on December 11, 2025.

2. Nanping Guduoduo was a wholly-owned subsidiary of Fujian Midodo when it was established on March 12, 2024. Nanping Guoduoduo was established on a project-specific basis solely to provide overseas marketing service to the Park Operator (the "**Park Operator**"). The Company was introduced by the Park Operator, an independent third party cooperating with and served the County Government, to provide dedicated services under the governmental park project. Since the Park Operator lacked the necessary overseas marketing capabilities, it entrusted the project to our Group and specifically requested that a dedicated project company be established within the park to provide this standalone service exclusively for the governmental park project. As a result, Nanping Guoduoduo was incorporated as a single-purpose vehicle to serve only this governmental park project as a specialized project entity. Following completion of the project, Nanping Guoduoduo has completed the governmental park project at the end of 2024 and since then ceased operations. Nanping Guoduoduo, recorded a net loss of approximately RMB285,492 upon completion of the governmental park project.

   On September 30, 2025, 50% and 30% of the equity interests were transferred by Fujian Midodo to Fujian Shunchang Changsheng Development Investment Co., Ltd. (福建順昌昌盛開發投資有限公司) ("**Changsheng Development**") and Shunchang Changsheng Data Industry Co., Ltd. (順昌昌盛數據產業有限公司) ("**Shunchang Data**"), respectively. These companies are wholly owned by the Shunchang County Finance Bureau and are independent third parties. The transfers were made at nil consideration after the governmental park project was completed. The consideration was determined based on the net asset value as of August 31, 2025, with reference to the valuation conducted by an independent valuer. The disposal has been properly and legally completed. There was no material non-compliances and outstanding litigations involving Nanping Guduoduo prior to the disposal, nor there was any material impact of the disposal to our Group. On December 24, 2025, the remaining 20% equity interest in Nanping Guoduoduo was transferred by Fujian Midodo to Shunchang Data at nil consideration, based on the valuation conducted by an independent valuer. The disposal has been properly and legally completed. As a result, Nanping Guoduoduo has since been indirectly wholly owned by the Shunchang County Finance Bureau.

Reorganization

In preparation for the **[REDACTED]**, we underwent the Reorganization which involved the following major steps:

1. Incorporation of BVI Holding Companies

As part of the Reorganization, certain shareholders of Fujian Midodo prior to the Reorganization and Ms. Shizuyo Oe, set up their respective BVI holding companies to hold their Shares in our Company, details of which are set out below:

Company Name	Date of Incorporation	Shareholders	Shareholding Interest
RUANQi Holding	July 2, 2025	Mr. Ruan[1]	100.0%
INMI Holding	July 2, 2025	Mr. Deng[2]	100.0%
LUXK Holding	July 2, 2025	Ms. Lu Xiaokun[3]	100.0%
JUli Holding	July 2, 2025	Mr. Chen Chen[4]	46.66%
		Ms. Zhang Liping[4]	36.67%
		Mr. Huang Qin[5]	16.67%
MEWDD Holding	July 2, 2025	Ms. Lin Xia[6]	35.30%
		Mr. Wang Yong[6]	28.05%
		Mr. Shen Hao[6]	17.65%
		Ms. Zhang Shasha[6]	17.65%
		Ms. Chen Binbin[6]	1.35%
MINGX Holding	July 2, 2025	Mr. Zhang Mingxin[7]	100.0%
HYWH Holding	July 2, 2025	Mr. Chen Danfeng[8]	100.0%
DAJIANG Holding	July 2, 2025	Ms. Shizuyo Oe[9]	100.0%

Notes:

(1) Mr. Ruan is our Controlling Shareholder, the chairman of our Board and the executive Director. See "Directors and Senior Management — Board of Directors — Executive Directors" in this document for his biographical details.

(2) Mr. Deng is our chief executive officer and executive Director, and one of our substantial shareholders. See "Directors and Senior Management — Board of Directors — Executive Directors" in this document for his biographical details.

(3) Ms. Lu Xiaokun entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which she is engaged by us for development of convention and exhibition business.

(4) Mr. Chen Chen entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which he is engaged by us for our Group's finance-related work. Ms. Zhang Liping entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which we engage her for capital market-related work including financial planning and risk management.

(5) Mr. Huang Qin resigned from his position as deputy general manager of Fujian Midodo on October 15, 2025 due to his new career development plans and opportunities. The Directors confirmed that Mr. Huang Qin has no disagreement with the Board and/or our Company. On October 15, 2025, all issued shares in JUli Holding were repurchased by JUli Holding. On the same date, 560 shares and 440 shares in JUli Holding was issued and allotted to Mr. Chen Chen and Ms. Zhang Liping, respectively, upon which JUli Holding became owned as to 56.0% and 44.0% by Mr. Chen Chen and Ms. Zhang Liping respectively.

(6) Mr. Wang Yong is our non-executive Director. See "Directors and Senior Management — Board of Directors — Executive Directors" in this document for his biographical details. Each of Ms. Lin Xia, Mr. Shen Hao, Ms. Zhang Shasha and Ms. Chen Binbin is our senior management. Ms. Lin Xia is one of our joint company secretaries. Mr. Shen Hao is our vice president. Ms. Zhang Shasha is our chief operating officer and Ms. Chen Binbin is our chief financial officer. See "Directors and Senior Management — Senior Management" in this document for their biographical details.

(7) Mr. Zhang Mingxin entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which he is engaged by us for human resources work.

(8) Mr. Chen Danfeng holds 50.0% equity interest in Fuzhou Juli since May 27, 2025. Fuzhou Juli owned 4.0% equity interest in Fujian Midodo since December 27, 2024 until completion of the Reorganization.

(9) Ms. Shizuyo Oe became acquainted with our Group through Mr. Ruan and had business relationship with Mr. Ruan in early years. With her overseas working experience and background, Fujian Midodo and Ms. Shizhuyo Oe entered into a labour service agreement in 2022 pursuant to which she is engaged by us for overseas business development in cross-border e-commerce.

2. Incorporation of Our Company

On July 8, 2025, our Company was incorporated in the Cayman Islands as an exempted company with limited liability. Upon incorporation, the authorized share capital of our Company was US$50,000 divided into 500,000,000 shares of a par value of US$0.0001 each, among which one (1) Ordinary Share was allotted and issued at par to an initial subscriber, an independent third party. Such Share was transferred to INMI Holding at par on July 8, 2025.

On July 8, 2025, 257,050,000, 114,617,999, 30,000,000, 30,000,000, 30,000,000, 28,332,000, 10,000,000 Shares were allotted and issued to RUANQi Holding, INMI Holding, LUXK Holding, MINGX Holding, JUli Holding, MEWDD Holding and HYWH Holding at par. Upon completion of such allotment and issue, the shareholding of our Company is as follows:

Shareholder	Number of Share	Approximate Shareholding
RUANQi Holding	257,050,000	51.41%
INMI Holding	114,618,000	22.92%
LUXK Holding	30,000,000	6.00%
MINGX Holding	30,000,000	6.00%
JUli Holding	30,000,000	6.00%
MEWDD Holding	28,332,000	5.67%
HYWH Holding	10,000,000	2.00%
Total	**500,000,000**	**100.00%**

Pursuant to the irrevocable proxy dated July 8, 2025 entered into between INMI Holding and RUANQi Holding, INMI Holding irrevocably made, constituted, and appointed RUANQi Holding as its true and lawful attorney and proxy with full power of substitution to vote all the 114,617,999 Shares in our Company at any meeting of shareholders of our Company, or by written resolution, with the same force and effect as the INMI Holding might or could do with effect from July 8, 2025 being the date of incorporation of our Company, and will lapse automatically upon the **[REDACTED]** of our Company's Shares on the Main Board, upon the lapse of which the voting rights held by INMI shall become exercisable by INMI Holding instead of RUANQi Holding.

3. Incorporation of Newfan Holding Limited

On July 23, 2025, Newfan Holding Limited was incorporated with limited liability as an intermediate holding company of our Group in the BVI. As of the date of its incorporation, Newfan Holding Limited was authorized to issue a maximum of 50,000 shares of US$1.00 each. On the date of its incorporation, one fully-paid share of Newfan Holding Limited was issued and allotted to our Company at par and Newfan Holding Limited then became wholly owned by our Company.

4. Acquisition of the 100.0% Equity Interest in Newric by Our Company

On September 12, 2025, Midodo Group Inc. transferred the entire issued share capital in Newric to our Company at a consideration of nil. The consideration was determined with reference to net asset value of Newric. Upon completion of such share transfer, Newric become wholly-owned subsidiary of our Company.

5. Repurchase of Shares and Allotment to DAJIANG Holding

On September 8, 2025, our Company repurchased and cancelled 96,225,000, 34,385,400, 9,000,000, 9,000,000, 9,000,000, 8,499,600.00, 3,000,000 Shares from RUANQi Holding, INMI Holding, LUXK Holding, MINGX Holding, JULi Holding, MEWDD Holding and HYWH Holding at par. On the same date, 19,110,000 Shares were allotted and issued to DAJIANG Holding at par. The allotment and issue of Shares to DAJIANG Holding was part of the arrangement of grant of share incentives to employees of the Group. For details, please see the paragraph headed "— (e) Grant of Share Incentives to Certain Employees" in this section. Pursuant to the agreement for grant of share incentive to Ms. Shizuyo Oe, the voting rights in respect of the 19,110,000 Shares held by DAJIANG Holding shall vest on Mr. Ruan, which will lapse and revert to DAJIANG Holding upon the **[REDACTED]**.

Upon completion of such repurchase and allotment and issue, the shareholding of our Company is as follows:

Shareholder	Number of Share	Approximate Shareholding
RUANQi Holding	160,825,000	45.95%
INMI Holding	80,232,600	22.92%
LUXK Holding	21,000,000	6.00%
MINGX Holding	21,000,000	6.00%
JULi Holding	21,000,000	6.00%
MEWDD Holding	19,832,400	5.67%
HYWH Holding	7,000,000	2.00%
DAJIANG Holding	19,110,000	5.46%
Total	**350,000,000**	**100.00%**

6. Incorporation of RUIFONE HK

On August 15, 2025, RUIFONE HK was incorporated with limited liability as an intermediate holding company of our Group in Hong Kong. On the date of its incorporation, one share of RUIFONE HK was issued and allotted to Newfan Holding Limited at a subscription price of HK$50,000 and RUIFONE HK then became wholly owned by Newfan Holding Limited.

7. Acquisition of 100.0% Equity Interest in Fujian Midodo by RUIFONE HK

On September 9, 2025, RUIFONE HK and the then shareholders of Fujian Midodo entered into a share transfer agreement, pursuant to which RUIFONE HK agreed to acquire the entire equity interest in Fujian Midodo at a total consideration of RMB10,953,538. The consideration was determined with reference to the paid-in capital of Fujian Midodo. The registration of such share transfer was completed on September 10, 2025 by Fuzhou Administration for Market Regulation. Fujian Midodo became wholly owned by RUIFONE HK upon completion of this share transfer.

8. Transfer of 3,500,000 Shares from JUli Holding to INMI Holding

On October 16, 2025, Juli Holding transferred 3,500,000 Shares to INMI Holding at par value, for the purpose of adjusting the management holding of Shares and to reflect their respective onshore shareholding in Fujian Midodo prior to the Reorganization following the resignation of Mr. Huang Qin.

Upon completion of the share transfer, the shareholding of our Company is as follows:

Shareholder	Number of Share	Approximate Shareholding
RUANQi Holding	160,825,000	45.95%
INMI Holding	83,732,600	23.92%
LUXK Holding	21,000,000	6.00%
MINGX Holding	21,000,000	6.00%
JUli Holding	17,500,000	5.00%
MEWDD Holding	19,832,400	5.67%
HYWH Holding	7,000,000	2.00%
DAJIANG Holding	19,110,000	5.46%
Total	**350,000,000**	**100.00%**

9. Acquisition of the 100.0% Equity Interest in Ruiyi HK by Our Company

On October 28, 2025, Midodo Group Inc. transferred the entire issued share capital in Ruiyi HK to our Company at a consideration of approximately HK$21.16 million. The consideration was determined with reference to net asset value of Ruiyu HK. Upon completion of such share transfer, Ruiyi HK become wholly-owned subsidiary of our Company.

PUBLIC FLOAT AND FREE FLOAT

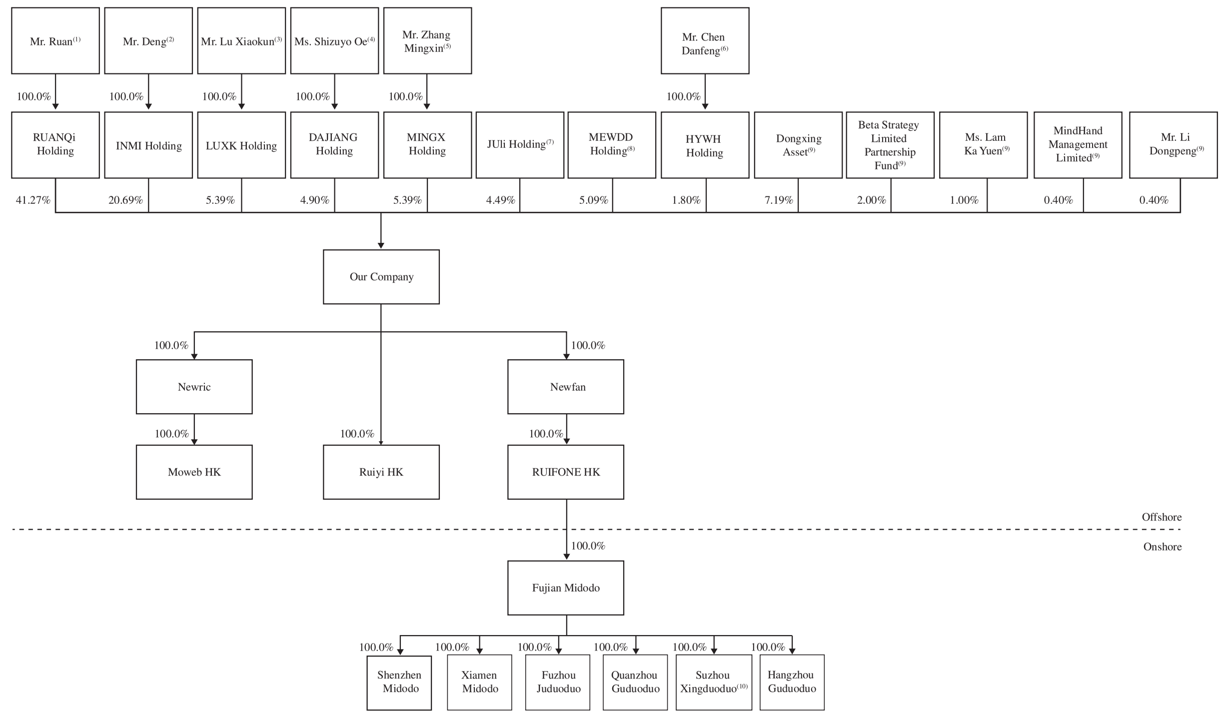
Upon completion of the **[REDACTED]**, the Shares held by certain of our Shareholders namely, RUANQi Holding, INMI Holding and MEWDD Holding, being holding vehicles of the Shares of our core connected persons, holding **[REDACTED]**%, **[REDACTED]**% and **[REDACTED]**%, respectively, representing an aggregate of approximately **[REDACTED]**% of our issued Shares (assuming the **[REDACTED]** is not exercised) will not count towards part of the public float pursuant to Rule 8.24 of the Listing Rules. Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing is not exceeding HK$**[REDACTED]**, the minimum prescribed percentage is 25%. Assuming that the **[REDACTED]** is not exercised, based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low end of the indicative **[REDACTED]** range), our expected market **[REDACTED]** upon the **[REDACTED]** is HK$**[REDACTED]** billion; (ii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range), our expected market **[REDACTED]** upon the **[REDACTED]** is HK$**[REDACTED]** billion,; and (iii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the high end of the indicative **[REDACTED]** range), our expected market **[REDACTED]** upon the **[REDACTED]** is HK$**[REDACTED]** billion.

Save as provided above, upon completion of the **[REDACTED]**, other existing Shareholders shall not be considered as a core connected person of our Company and accordingly in aggregate approximately **[REDACTED]**% of our issued Shares (assuming the **[REDACTED]** is not exercised) held by such existing Shareholders will count towards part of the public float pursuant to Rule 8.24 of the Listing Rules, which is in compliance with the requirement under Rule 8.08(1) of the Listing Rules.

Our Company is expected to satisfy the free float requirement under Rule 8.08A of the Listing Rules.

SHAREHOLDING AND CORPORATE STRUCTURE

The following charts illustrate our shareholding and corporate structure immediately after completion of Reorganization and the **[REDACTED]** Investments but prior to completion of the **[REDACTED]**.



Notes:

(1) Mr. Ruan is the our Controlling Shareholder, chairman of our Board and the executive Director. See "Directors and Senior Management — Board of Directors — Executive Directors" in this document for his biographical details.

(2) Mr. Deng is our chief executive officer and executive Director, and one of our substantial shareholders. See "Directors and Senior Management — Board of Directors — Executive Directors" in this document for his biographical details.

(3) Ms. Lu Xiaokun entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which she is engaged by us for development of convention and exhibition business.

(4) Ms. Shizuyo Oe became acquainted with our Group through Mr. Ruan and had business relationship with Mr. Ruan in early years. With her overseas working experience and background, Fujian Midodo and Ms. Shizuyo Oe entered into a labour service agreement pursuant to which she is engaged by us for overseas business development in cross-border e-commerce.

(5) Mr. Zhang Mingxin entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which he is engaged by us for human resources work.

(6) Mr. Chen Danfeng holds 50.0% equity interest in Fuzhou Juli since May 27, 2025. Fuzhou Juli owned 4.0% equity interest in Fujian Midodo since December 27, 2024 until completion of the Reorganization.

(7) As at the Latest Practicable Date, JUli Holding was owned as to 56.0% and 44.0% by Mr. Chen Chen and Ms. Zhang Liping, respectively. Mr. Chen Chen entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which he is engaged by us for our Group's finance-related work. Ms. Zhang Liping entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which we engage her for capital market-related work including financial planning and risk management.

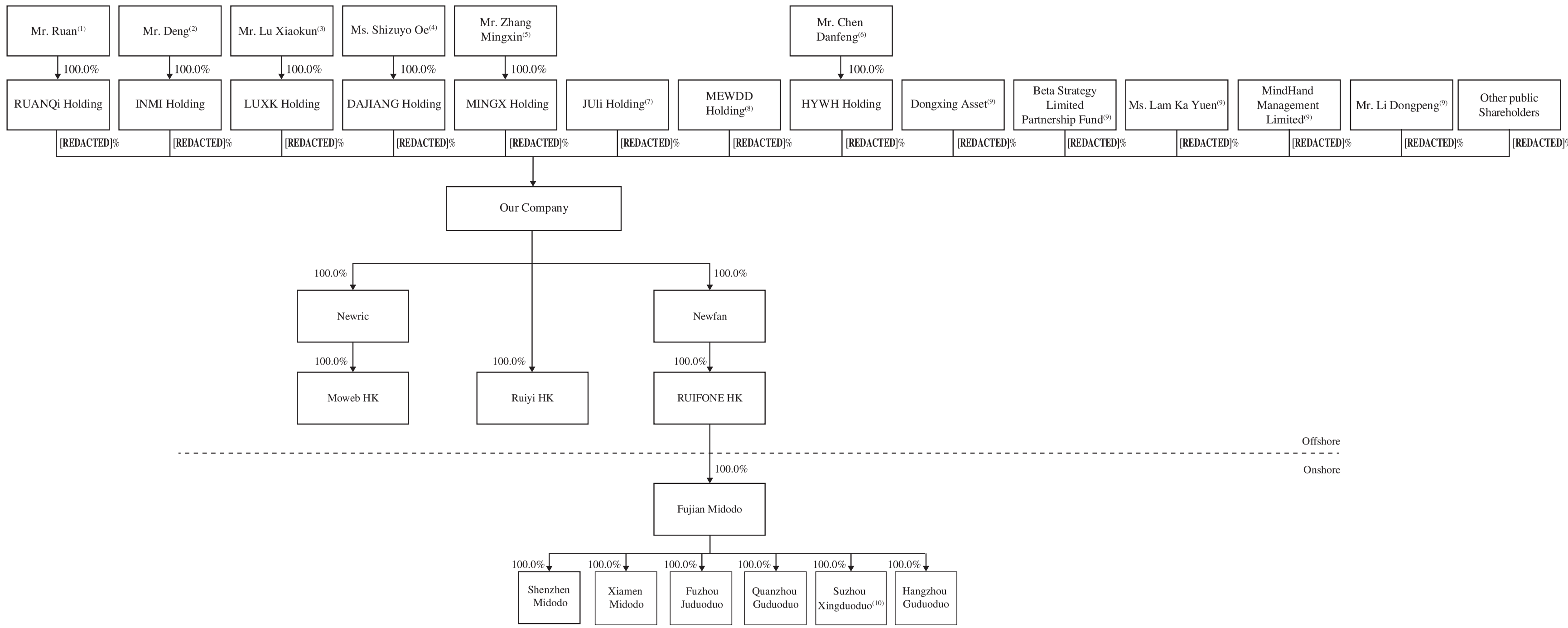
(8) As at the Latest Practicable Date, MEWDD Holding was owned as to 35.30%, 28.05%, 17.65%, 17.65% and 1.35% by Ms. Lin Xia, Mr. Wang Yong, Mr. Shen Hao, Ms. Zhang Shasha and Ms. Chen Binbin respectively. Mr. Wang Yong is our non-executive Director. See "Directors and Senior Management — Board of Directors — Executive Directors" for his biographical details. Each of Ms. Lin Xia, Mr. Shen Hao, Ms. Zhang Shasha and Ms. Chen Binbin is our senior management. Ms. Lin Xia is one of our joint company secretaries. Mr. Shen Hao is our vice president. Ms. Zhang Shasha is our chief operating officer and Ms. Chen Binbin is our chief financial officer. See "Directors and Senior Management — Senior Management" for their biographical details.

(9) Dongxing Asset, Beta Strategy Limited Partnership Fund, Ms. Lam Ka Yuen, MindHand Management Limited and Mr. Li Dongpeng are our **[REDACTED]** Investors. For details, see "— **[REDACTED]** Investments" in this section.

(10) Suzhou Xingduoduo was incorporated on July 3, 2025.

(11) Fujian Guduoduo had no business operation and was deregistered on December 11, 2025.

The following charts illustrate our shareholding and corporate structure immediately after the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).



Notes:

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(2) Mr. Deng is our chief executive officer and executive Director, and one of our substantial shareholders. See "Directors and Senior Management — Board of Directors — Executive Directors" in this document for his biographical details.

(3) Ms. Lu Xiaokun entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which she is engaged by us for development of convention and exhibition business.

(4) Ms. Shizuyo Oe became acquainted with our Group through Mr. Ruan and had business relationship with Mr. Ruan in early years. With her overseas working experience and background, Fujian Midodo and Ms. Shizuyo Oe entered into a labour service agreement in 2022 pursuant to which she is engaged by us for overseas business development in cross-border e-commerce.

(5) Mr. Zhang Mingxin entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which he is engaged by us for human resources work.

(6) Mr. Chen Danfeng holds 50.0% equity interest in Fuzhou Juli since May 27, 2025. Fuzhou Juli owned 4.0% equity interest in Fujian Midodo since December 27, 2024 until completion of the Reorganization.

(7) As at the Latest Practicable Date, JUli Holding was owned as to 56.0% and 44.0% by Mr. Chen Chen and Ms. Zhang Liping respectively. Mr. Chen Chen entered into a labour service agreement with Fujian Midodo in 2022 pursuant to which he is engaged by us for our Group's finance-related work. Ms. Zhang Liping entered into a labour service agreement with Fujian Midodo in 2024 pursuant to which we engage her for capital market-related work including financial planning and risk management.

(8) As at the Latest Practicable Date, MEWDD Holding was owned as to 35.30%, 28.05%, 17.65%, 17.65% and 1.35% by Ms. Lin Xia, Mr. Wang Yong, Mr. Shen Hao, Ms. Zhang Shasha and Ms. Chen Binbin respectively. Mr. Wang Yong is our non-executive Director. See "Directors and Senior Management — Board of Directors — Executive Directors" for his biographical details. Each of Ms. Lin Xia, Mr. Shen Hao, Ms. Zhang Shasha and Ms. Chen Binbin is our senior management. Ms. Lin Xia is one of our joint company secretaries. Mr. Shen Hao is our vice president. Ms. Zhang Shasha is our chief operating officer and Ms. Chen Binbin is our chief financial officer. See "Directors and Senior Management — Senior Management" in this document for their biographical details.

(9) Dongxing Asset, Beta Strategy Limited Partnership Fund, Ms. Lam Ka Yuen, MindHand Management Limited and Mr. Li Dongpeng are our **[REDACTED]** Investors. For details, see "— **[REDACTED]** Investments" in this section.

(10) Suzhou Xingduoduo was incorporated on July 3, 2025.

(11) Fujian Guduoduo had no business operation and was deregistered on December 11, 2025.

PRC REGULATORY REQUIREMENTS

PRC Legal Compliance

Our PRC Legal Advisor has confirmed that each of the capital changes and incorporation of our PRC subsidiaries have been legally completed and the requisite government approvals or filings in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations.

SAFE Registration

Pursuant to the SAFE Circular 37, promulgated by SAFE and which replaced the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Corporate Financing and Round-trip Investment Through Offshore Special Purpose Vehicles (《關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》) (the "**SAFE Circular 37**"), which became effective on July 14, 2014, (i) a mainland China resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the mainland China resident for the purpose of conducting investment or financing, and (ii) following the initial registration, the mainland China resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's mainland China resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the SAFE Circular on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (《關於進一步簡化和改進直接投資外匯管理政策的通知》) (the "**SAFE Circular 13**"), promulgated by SAFE, which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interest in the domestic entity are located.

As advised by our PRC Legal Advisor, Mr. Ruan, Mr. Deng, Ms. Lu Xiaokun, Mr. Chen Chen, Ms. Zhang Liping, Ms. Lin Xia, Ms. Zhang Shasha, Mr. Shen Hao, Mr. Wang Yong, Ms. Chen Binbin, Mr. Zhang Mingxin and Mr. Chen Danfeng, who are known to us as PRC citizens, had completed the registration under the SAFE Circular 37 as of the Latest Practicable Date.