HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was founded in August 2013 by Mr. Deng, our founder, executive Director, chairman of our Board and our chief executive officer. For further information about Mr. Deng, please refer to "Directors and Senior Management — Board of Directors — Executive Directors" in this document. On June 4, 2026, in preparation for the [REDACTED], our Company was converted into a joint stock company with limited liability.

BUSINESS MILESTONES

The following table sets forth the key business development milestones of our Group:

Year	Milestone achieved
2013	Our Company was established
2014	We launched *Qing Tuan She (青團社)*, a technology-driven flexible employment recruitment platform, to help enterprise customers and task seekers achieve precise matching between task opportunities and flexible workers
2015	We completed our Series Seed Financing and Series Pre-A Financing, raising RMB8 million
2016	We completed our Series A Financing, raising RMB12 million
2017	We completed our Series A1 Financing, raising RMB9 million
2018	We completed our Series B Financing, raising RMB34 million
	We jointly established the Zhejiang College Students Employment and Internship Platform (浙江大學生就業實習平台) with Zhejiang Talent Market (浙江省人才市場), extending our platform technology and product capabilities to public employment service scenarios and achieving dual expansion into both enterprise services and government services
2019	We completed our Series B+ Financing, raising RMB110 million
	The number of registered task seekers on our Qing Tuan She (青團社) exceeded 10 million
	We launched our LYGO Platform *(靈工打卡)*, the name of which was registered in 2026
	We introduced the "Online Insurance Enrollment" (線上投保) on LYGO Platform *(靈工打卡)*
2020	We launched "Instant Payment (收入秒結)" function on LYGO Platform *(靈工打卡)*, which was an industry-leading innovation and enabled flexible workers to receive compensation immediately upon clocking out after completing their tasks
	Our daily peak attendance exceeded 100
2021	We completed our Series C1 Financing and Series C2 Financing, raising RMB58.5 million

Year	Milestone achieved
	we launched "Pay Raise Voucher" (加薪券) on LYGO Platform *(靈工打卡)*, a function that provides flexible workers with access to additional incentives accumulated through their individual efforts, thereby improving their income levels
	We launched "Tasks Bidding" (搶班崗位) on LYGO Platform *(靈工打卡)*, enabled the matching of flexible workers with task opportunities, further enhancing user experience and product competitiveness
	Our daily peak attendance exceeded 1,300
2022	Our daily peak attendance exceeded 2,900
2023	Our daily peak attendance exceeded 13,000
2024	Our daily peak attendance exceeded 38,000
2025	Our daily peak attendance exceeded 76,000
	We launched Xiao Ling (小靈), an AI Agent that can transform key tasks involving flexible employment into a seamless, intelligent, and highly customized experience for both enterprise customers and individual users. Our Xiao Ling (小靈) can intelligently invoke suitable tools and functions of our platform to support assessment and interview, clock-in, work performance check and AI assistant in a copilot way
	We launched "Industry Alliance" (行業聯盟), realizing cross-enterprise recognition of accumulated experience for flexible workers
	We jointly published the *2025 Flexible Employment Platform Employment Development Report* (《2025年靈活用工平台就業發展報告》) with the China Academy of Labor Science, through which our market insights, technology-driven solutions and trend analysis were recognized by a wide range of institutions and authorities
2026	Our daily peak attendance exceeded 100,000
	We collaborated with the School of Economics of Fudan University to jointly establish the Fudan University Research Center for Digital Intelligence Economy and Employment (復旦大學數智經濟與就業研究中心), through which we conduct research on China's labor market transformation, innovative employment and labor market governance under new economy, further deepening industry-academia-research collaboration and strengthening our industry-leading position in the flexible employment sector
	We collaborated with Fudan University to release the *White Paper on the Development and Innovative Practices of Flexible Employment in the Service Industry* (《服務業靈活就業發展與創新實踐白皮書》), drawing on the major research project of the Ministry of Education titled "Research on Employment Evaluation Mechanisms"
	We completed our Series D Financing, raising RMB30 million
	We were converted into a joint stock limited company under the laws of the PRC

OUR PRINCIPAL SUBSIDIARIES

As of the Latest Practicable Date, Our Company has ten subsidiaries. We regard the following subsidiaries as our principal subsidiaries in terms of contribution to our business and financial performance during the Track Record Period:

Name of subsidiary	Date and place of incorporation	Registered capital	Principal business activities
Qingtuanbao	September 17, 2018, the PRC	RMB10,000,000	Sales of services
Qingtuan Lingka	June 12, 2025, the PRC	RMB2,000,000	Research and development

OUR CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING MOVEMENT DURING THE TRACK RECORD PERIOD

The following sets forth the summary of our corporate history before the Track Record Period and major shareholding movements of our Company during the Track Record Period.

Establishment of Our Company and Early History

Our Company was established under the laws of the PRC on August 29, 2013 with an initial registered capital of RMB30,000. Upon establishment, it was owned as to 70% and 30% by Mr. Deng and PAN Jianxiong (潘建雄), an Independent Third Party of our Company, respectively.

Pre-[REDACTED] Investments

Throughout 2015 to 2026, with confidence in our business development and management, several external investors invested in our Company in different series as pre-[REDACTED] investors to facilitate the business development of our Company. See "— Pre-[REDACTED] Investments" for more information.

Conversion into Joint Stock Company with Limited Liability

For the purpose of our proposed [REDACTED], on April 28, 2026, all of the then shareholders of our Company resolved at a shareholders' general meeting to approve the conversion of our Company into a joint stock company with limited liability. According to the capital verification report prepared by an Independent Third Party auditor, the total net asset value of our Company as of February 28, 2026 was RMB118,465,729.54, of which (i) RMB8,796,465 was converted to Shares with par value of RMB1.00 per Share; and (ii) the remaining amount was converted into capital reserve. The conversion was completed on June 4, 2026 and we were renamed as Hangzhou Lygo Technology Co., Ltd. (杭州靈卡科技股份有限公司). Immediately upon completion of the said conversion, the registered capital of our Company was RMB8,796,465 divided into 8,796,465 Shares with par value of RMB1.00 per Share, which were subscribed by all our then Shareholders in proportion to their respective equity interests in our Company before the conversion.

Share Subdivision before the [REDACTED]

Pursuant to the resolutions of the Shareholders dated June 19, 2026, the Shares will be subdivided on a one-for-fifty basis immediately prior to the [REDACTED], and the nominal value of the Shares will be changed from RMB1.00 each to RMB0.02 each. After the Share Subdivision and immediately prior to the [REDACTED], the share capital of the Company will be 443,946,600 Shares with a nominal value of RMB0.02 each. For details, please see "— Capitalization of our Company."

ESOP PLATFORM

In recognition of the contributions of our key management members and employees, Qingtuan Investment was established in the PRC as our Company's ESOP Platform. ESOP Platform forms part of our Single Largest Shareholders as Qingtuan Investment is ultimately controlled by Mr. Deng. Qingtuan Investment was established in the PRC as a limited partnership on July 4, 2017. Enya Investment is the sole general partner of Qingtuan Investment holding 1.00% of partnership interest.

As of the Latest Practicable Date, 48 existing employees and 18 former employees of our Group directly or indirectly hold partnership interests in our ESOP Platform.

As of the Latest Practicable Date, save for XIE Huanxiao (a supervisor of one of our subsidiary), QIN Yao (a supervisor of two of our subsidiaries) and Mr. Deng (our executive Director, the chairman of our Board and chief executive officer), none of the core connected persons of the Group has any interest in Qingtuan Investment.

EMPLOYEE INCENTIVE SCHEME

We have adopted an Employee Incentive Scheme in April 2017 with a view to attract and retain talents for our Group, and foster shared interests between Shareholders and our management and key employees.

As of the Latest Practicable Date, options entitled to 50,870,350 awards under the Employee Incentive Scheme were granted and outstanding. No new Shares will be issued pursuant to the Employee Incentive Scheme. See "Appendix V — Statutory and General Information — 5. Employee Incentive Scheme" for details of the terms and conditions of the Employee Incentive Scheme.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

PRE-[REDACTED] INVESTMENTS

Throughout 2015 to 2026, with confidence in our business development and management, several external investors invested in our Company in different series as pre-[REDACTED] investors to facilitate the business development of our Company, details of which are set forth below:

Particulars and Principal Terms of the Pre-[REDACTED] Investments

Name of Pre-[REDACTED] Investors	Date of initial share purchase/ transfer agreement	Date of last settlement of consideration	Amount of registered share capital involved (in RMB)	Amount of consideration paid (in RMB)	Cost per Share[(1)] (in RMB)	Post-money valuation of our Company[(2)] (in RMB million)	Discount to the [REDACTED][(3)]
2015 Share Transfer							
Transferor: PAN Jianxiong (潘建雄) Transferee: Hangzhou Huadan Investment Management Partnership (Limited Partnership) (杭州華旦投資管理合夥企業(有限合夥)) ("**Huadan Investment**")	June 3, 2015	June 3, 2015	3,000	3,000	1.00	N/A	[REDACTED]
Transferor: PAN Jianxiong (潘建雄) Transferee: SI Juwei (斯炬偉)	June 3, 2015	June 3, 2015	2,455	2,455	1.00	N/A	[REDACTED]
Transferor: PAN Jianxiong (潘建雄) Transferee: MA Zihan (馬子涵)	June 3, 2015	June 3, 2015	1,688	1,688	1.00	N/A	[REDACTED]

Name of Pre-[REDACTED] Investors	Date of initial share purchase/ transfer agreement	Date of last settlement of consideration	Amount of registered share capital involved (in RMB)	Amount of consideration paid (in RMB)	Cost per Share(1) (in RMB)	Post-money valuation of our Company(2) (in RMB million)	Discount to the [REDACTED](3)
Series Seed Financing							
Huadan Investment	June 3, 2015	June 3, 2015	241,444	1,000,000	4.14	10.1	[REDACTED]%
SI Juwei (斯炬偉)	June 3, 2015	May 21, 2018	197,545	197,545	1.00	2.4	[REDACTED]%
MA Zihan (馬子涵)	June 3, 2015	July 18, 2018	135,813	135,813	1.00	2.4	[REDACTED]%
Series Pre-A Financing							
Hangzhou LIYUAN Venture CAPITAL Co., Ltd. (杭州立元創業投資股份有限公司) ("**Hangzhou Liyuan**")	May 19, 2015	July 3, 2015	131,000	1,500,000	11.45	35.0	[REDACTED]%
CHEN Weibing (陳衛兵)	May 19, 2015	July 3, 2015	43,700	500,000	11.44	35.0	[REDACTED]%
Beijing Chase Away Wealth Capital Partnership (Limited Partnership) (北京追遠財富資本合夥企業(有限合夥)) ("**Chase Wealth**")	May 19, 2015	October 23, 2015	349,300	4,000,000	11.45	35.0	[REDACTED]%
Huadan Investment	May 19, 2015	August 3, 2015	87,256	1,000,000	11.46	35.0	[REDACTED]%
Series A Financing							
Jiaxing Lingchuang	March 10, 2016	May 31, 2016	784,248	12,000,000	15.30	58.8	[REDACTED]%
2017 Share Transfer I							
Transferor: Huadan Investment Transferee: Jiaxing Lingchuang	January 18, 2017	January 22, 2017	137,500	2,250,000	16.36	N/A	[REDACTED]
Transferor: Mr. Deng Transferee: Jiaxing Lingchuang,	January 18, 2017	July 18, 2018	44,456	430,000	9.67	N/A	[REDACTED]
Transferor: SI Juwei (斯炬偉) Transferee: Jiaxing Lingchuang,	January 18, 2017	July 18, 2018	138,886	1,320,000	9.50	N/A	[REDACTED]
Transferor: MA Zihan (馬子涵) Transferee: Jiaxing Lingchuang	January 18, 2017	July 18, 2018	137,500	2,250,000	16.36	N/A	[REDACTED]
Transferor: SI Juwei (斯炬偉) Transferee: Xizang Beginning Heart Equity Investment Partnership (Limited Partnership) (西藏初者之心股權投資合夥企業(有限合夥)) ("**Chuzhe Zhixin**")	January 18, 2017	May 12, 2018	61,114	300,000	4.91	N/A	[REDACTED]
Series A1 Financing							
Datuanzi Investment	October 10, 2017	September 28, 2020	653,608	8,919,985	13.65	64.6	[REDACTED]%
Series B Financing							
Shanghai Anchi Chuangyin Enterprise Management Partnership (Limited Partnership) (上海安持創銀企業管理合夥企業(有限合夥)) ("**Anchi Chuangyin**")	September 1, 2017	November 20, 2017	361,711	13,000,000	35.94	200.0	[REDACTED]%
Shanghai Keqiji Information Technology Co., Ltd. (上海客齊集信息技術股份有限公司, previously known as Kejiji Network Information Technology Services (Shanghai) Co., Ltd. (客齊集網絡信息技術服務(上海)有限公司) ("**Shanghai Keqiji**")	September 1, 2017	October 9, 2017	208,679	7,500,000	35.94	200.0	[REDACTED]%
Shaoxing Shangyu Vision Venture Capital Partnership (Limited Partnership) (紹興上虞遠景創業投資合夥企業(有限合夥), previously known as Hangzhou Jinzhe Investment Partnership (Limited Partnership) (杭州金哲投資合夥企業(有限合夥)) ("**Shaoxing Shangyu**")	September 1, 2017	November 10, 2017	194,767	7,000,000	35.94	200.0	[REDACTED]%
LIANG Weiping (梁偉平)	September 1, 2017	October 18, 2017	69,560	2,500,000	35.94	200.0	[REDACTED]%

Name of Pre-[REDACTED] Investors	Date of initial share purchase/ transfer agreement	Date of last settlement of consideration	Amount of registered share capital involved (in RMB)	Amount of consideration paid (in RMB)	Cost per Share[(1)] (in RMB)	Post-money valuation of our Company[(2)] (in RMB million)	Discount to the [REDACTED][(3)]
Shanghai Junchi Cultural Development Partnership Enterprise (Limited Partnership) (上海均持文化發展合夥企業(有限合夥)) ("**Shanghai Junchi**")	December 29, 2017	February 7, 2018	113,567	4,082,000	35.94	204.1	[REDACTED]%
2017 Share Transfer II							
Transferor: Jiaxing Lingchuang Transferee: Anchi Chuangyin	September 1, 2017	November 8, 2017	129,001	3,000,000	23.26	N/A	[REDACTED]
Transferor: Jiaxing Lingchuang Transferee: Shanghai Keqiji	September 1, 2017	October 9, 2017	43,001	1,000,000	23.26	N/A	[REDACTED]
Transferor: Jiaxing Lingchuang Transferee: Shaoxing Shangyu	September 1, 2017	November 10, 2017	51,601	1,200,000	23.26	N/A	[REDACTED]
Transferor: Jiaxing Lingchuang Transferee: LIANG Weiping (梁偉平)	September 1, 2017	October 18, 2017	12,900	300,000	23.26	N/A	[REDACTED]
Series B+ Financing							
Shanghai Yunxin Venture Capital Management Co., Ltd. (上海雲鑫創業投資有限公司) ("**Shanghai Yunxin**")	February 1, 2019	February 25, 2019	903,459	70,000,000	77.48	550.0	[REDACTED]%
Zhuhai Rongzhong Equity Investment Partnership (Limited Partnership) (珠海融中股權投資合夥企業(有限合夥)) ("**Zhuhai Rongzhong**")	February 1, 2019	June 19, 2019	516,262	40,000,000	77.48	550.0	[REDACTED]%
2019 Share Transfer I							
Transferor: Jiaxing Lingchuang Transferee: Shanghai Yunxin	February 18, 2019	February 25, 2019	340,701	24,000,029	70.44	N/A	[REDACTED]
Transferor: Huadan Investment Transferee: Shanghai Yunxin	February 18, 2019	February 25, 2019	70,639	4,976,029	70.44	N/A	[REDACTED]
Transferor: Chuzhe Zhixin Transferee: Shanghai Yunxin	February 18, 2019	February 25, 2019	61,114	4,305,058	70.44	N/A	[REDACTED]
Transferor: CHEN Weibing (陳衛兵) Transferee: Shanghai Yunxin	February 18, 2019	February 25, 2019	43,700	3,078,362	70.44	N/A	[REDACTED]
2019 Share Transfer II							
Transferor: Chase Wealth Transferee: Zhuhai Dingtu Equity Investment Partnership Enterprise (Limited Partnership) (珠海鼎途股權投資合夥企業(有限合夥)) ("**Zhuhai Dingtu**")	June 12, 2019	June 17, 2019	137,659	10,000,000	72.64	N/A	[REDACTED]
Transferor: Zhuhai Rongzhong Transferee: Zhuhai Dingtu	June 12, 2019	June 17, 2019	129,065	10,000,000	77.48	N/A	[REDACTED]
Transferor: Shaoxing Shangyu Transferee: Zhuhai Dingtu	June 12, 2019	June 17, 2019	68,830	5,000,000	72.64	N/A	[REDACTED]
Series C1 Financing							
Zhuhai Rongzhong	December 29, 2020	January 22, 2021	26,924	3,600,000	133.71	1,018.6	[REDACTED]%
Wuxi Xinglu Tiancheng Investment Management Partnership Enterprise (Limited Partnership) (無錫星祿天成投資管理合夥企業(有限合夥)) ("**Xinglu Tiancheng**")	December 29, 2020	January 7, 2021	112,185	15,000,000	133.71	1,018.6	[REDACTED]%

Name of Pre-[REDACTED] Investors	Date of initial share purchase/ transfer agreement	Date of last settlement of consideration	Amount of registered share capital involved (in RMB)	Amount of consideration paid (in RMB)	Cost per Share[1] (in RMB)	Post-money valuation of our Company[2] (in RMB million)	Discount to the [REDACTED][3]
2020 Share Transfer							
Transferor: Anchi Chuangyin Transferee: Xinglu Tiancheng	December 31, 2020	January 7, 2021	47,320	4,133,000	87.34	N/A	[REDACTED]
Transferor: Shanghai Keqiji Transferee: Xinglu Tiancheng	December 31, 2020	January 7, 2021	47,320	4,133,000	87.34	N/A	[REDACTED]
Transferor: Shaoxing Shangyu Transferee: Xinglu Tiancheng	December 31, 2020	January 7, 2021	19,845	1,733,000	87.33	N/A	[REDACTED]
Transferor: Shaoxing Shangyu Transferee: Zhuhai Rongzhong	December 31, 2020	January 22, 2021	27,475	2,400,000	87.35	N/A	[REDACTED]
2021 Share Transfer							
Transferor: Shanghai Junchi Transferee: Chengdu Qianshi Tianfu Equity Investment Partnership (Limited Partnership) (成都天府淺石股權投資合夥企業(有限合夥)) ("**Qianshi Chuangtou**")	February 5, 2021	March 28, 2021	68,691	6,000,000	87.35	N/A	[REDACTED]
Transferor: Shaoxing Shangyu Transferee: Hangzhou Anyi Shengyin Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (杭州安益盛銀創業投資合夥企業(有限合夥)) ("**Anyi Shengyin**")	February 5, 2021	April 1, 2021	61,527	5,374,200	87.35	N/A	[REDACTED]
Transferor: Shaoxing Shangyu Transferee: Ningbo Meishan Bonded Port Area Dongzheng Xiade Investment Partnership (Limited Partnership) (寧波梅山保税港區東證夏德投資合夥企業(有限合夥)) ("**Dongzheng Xiade**")	February 5, 2021	April 6, 2021	45,794	4,000,000	87.35	N/A	[REDACTED]
Transferor: Shaoxing Shangyu Transferee: Zhuhai Hengqin Dongzheng Yunqi Technology Innovation Investment Partnership (Limited Partnership) (珠海橫琴東證雲啟科創投資合夥企業(有限合夥)) ("**Dongzheng Yunqi**")	February 5, 2021	April 6, 2021	22,897	2,000,000	87.35	N/A	[REDACTED]
Transferor: Shanghai Keqiji Transferee: Qianshi Chuangtou	February 5, 2021	March 28, 2021	45,794	4,000,000	87.35	N/A	[REDACTED]
Transferor: Shanghai Keqiji Transferee: Dongzheng Yunqi	February 5, 2021	April 6, 2021	22,897	2,000,000	87.35	N/A	[REDACTED]
Transferor: Xinglu Tiancheng Transferee: Nanjing Xingcheng Equity Investment Partnership Enterprise (Limited Partnership) (南京星成股權投資合夥企業(有限合夥)) ("**Nanjing Xingcheng**")	February 5, 2021	March 1, 2021	226,670	24,999,000	110.29	N/A	[REDACTED]
Series C2 Financing							
Qianshi Chuangtou	February 5, 2021	March 26, 2021	112,185	15,000,000	133.71	1,058.5	[REDACTED]
Anyi Shengyin	February 5, 2021	April 2, 2021	96,809	12,944,200	133.71	1,058.5	[REDACTED]
Dongzheng Xiade	February 5, 2021	April 6, 2021	44,874	6,000,000	133.71	1,058.5	[REDACTED]
Dongzheng Yunqi	February 5, 2021	April 6, 2021	44,874	6,000,000	133.71	1,058.5	[REDACTED]
2023 Share Transfer							
Transferor: Shanghai Junchi Transferee: HE Wenyi (何文意)	July 5, 2023	August 6, 2023	44,876	3,400,800	75.78	N/A	[REDACTED]
Transferor: Anchi Chuangyin Transferee: HE Wenyi (何文意)	July 5, 2023	August 6, 2023	126,717	9,603,600	75.79	N/A	[REDACTED]

Name of Pre-[REDACTED] Investors	Date of initial share purchase/ transfer agreement	Date of last settlement of consideration	Amount of registered share capital involved (in RMB)	Amount of consideration paid (in RMB)	Cost per Share(1) (in RMB)	Post-money valuation of our Company(2) (in RMB million)	Discount to the [REDACTED](3)
2024 Share Transfer							
Transferor: Dongzheng Xiade Transferee: LU Xiaodong (魯曉東)	September 30, 2024	May 31, 2024	36,264	4,600,000	126.85	N/A	[REDACTED]
Transferor: Dongzheng Yunqi Transferee: LU Xiaodong (魯曉東)	September 30, 2024	May 31, 2024	36,264	4,600,000	126.85		
Transferor: Zhuhai Rongzhong Transferee: LU Xiaodong (魯曉東)	September 30, 2024	October 29, 2024	93,141	10,000,000	107.36	N/A	[REDACTED]
Transferor: Dongzheng Xiade Transferee: Zhejiang Mituo Investment Co., Ltd. (浙江米拓投資有限公司) ("**Zhejiang Mituo**")	September 30, 2024	December 30, 2024	45,335.5	5,750,000	126.83	N/A	[REDACTED]
Transferor: Dongzheng Yunqi Transferee: Zhejiang Mituo	September 30, 2024	December 30, 2024	45,335.5	5,750,000	126.83	N/A	[REDACTED]
Transferor: Zhuhai Dingtu Transferee: Zhejiang Mituo	September 30, 2024	November 29, 2024	71,718	7,700,000	107.36	N/A	[REDACTED]
Transferor: Dongzheng Xiade Transferee: Hangzhou Unicorn Technology Co., Ltd. (杭州獨角獸科技有限公司) ("**Hangzhou Unicorn**")	September 30, 2024	October 17, 2024	9,068.5	1,150,000	126.81	N/A	[REDACTED]
Transferor: Dongzheng Yunqi Transferee: Hangzhou Unicorn	September 30, 2024	October 17, 2024	9,068.5	1,150,000	126.81	N/A	[REDACTED]
Transferor: Zhuhai Dingtu Transferee: Hangzhou Unicorn	September 30, 2024	October 25, 2024	21,423	2,300,000	107.36	N/A	[REDACTED]
2025 Share Transfer							
Transferor: Shanghai Yunxin Transferee: Shanghai Yun Yang	April 8, 2025	December 30, 2024	1,419,613	180,058,559.80	126.84	N/A	[REDACTED]
2026 Share Transfer I							
Transferor: Nanjing Xingcheng Transferee: Zhejiang Mituo	April 10, 2026	January 15, 2026	36,267	6,000,000	165.44	N/A	[REDACTED]
Transferor: Nanjing Xingcheng Transferee: LU Xiaodong (魯曉東)	April 10, 2026	January 14, 2026	18,134	3,000,000	165.44	N/A	[REDACTED]
Transferor: Nanjing Xingcheng Transferee: FANG Lisha (方麗莎)	April 10, 2026	January 27, 2026	36,267	6,000,000	165.44	N/A	[REDACTED]
Transferor: Zhuhai Dingtu Transferee: Zhejiang Mituo	April 10, 2026	March 20, 2026	37,256	4,000,000	107.37	N/A	[REDACTED]
Transferor: Zhuhai Dingtu Transferee: PAN Hong (潘泓)	April 10, 2026	March 25, 2026	47,501	5,100,000	107.37	N/A	[REDACTED]
Transferor: Zhuhai Dingtu Transferee: Beijing Yunbo Interactive Technology Co., Ltd. (北京雲博互動科技有限公司) ("**Beijing Yunbo**")	April 10, 2026	March 24, 2026	39,584	4,250,000	107.37	N/A	[REDACTED]
Transferor: Zhuhai Dingtu Transferee: DENG Aiqun (鄧愛群)	April 10, 2026	April 3, 2026	15,619	1,677,000	107.37	N/A	[REDACTED]
Transferor: Zhuhai Rongzhong Transferee: LU Xiaodong (魯曉東)	April 10, 2026	March 26, 2026	158,336	17,000,000	107.37	N/A	[REDACTED]
Transferor: Zhuhai Dingtu Transferee: PAN Hong (潘泓)	April 10, 2026	April 13, 2026	9,314	1,000,000	107.37	N/A	[REDACTED]
Transferor: Zhuhai Dingtu Transferee: Qingtuanyun	April 10, 2026	April 14, 2026	93,139	10,000,000	107.37	N/A	[REDACTED]
Transferor: Zhuhai Rongzhong Transferee: LU Xiaodong (魯曉東)	April 10, 2026	March 19, 2026	18,628	2,000,000	107.37	N/A	[REDACTED]
Transferor: Zhuhai Rongzhong Transferee: PAN Hong (潘泓)	April 10, 2026	April 13, 2026	27,942	3,000,000	107.37	N/A	[REDACTED]
Transferor: Zhuhai Rongzhong Transferee: JIA Tianyu (賈天宇)	April 10, 2026	April 13, 2026	46,569	5,000,000	107.37	N/A	[REDACTED]
Transferor: Zhuhai Rongzhong Transferee: DENG Aiqun (鄧愛群)	April 10, 2026	April 3, 2026	24,797	2,662,200	107.36	N/A	[REDACTED]
Transferor: Hangzhou Liyuan Transferee: PAN Hong (潘泓)	April 10, 2026	March 24, 2026	9,314	1,000,000	107.37	N/A	[REDACTED]
Transferor: Hangzhou Liyuan Transferee: HE Wenyi (何文意)	April 10, 2026	April 7, 2026	30,270	3,250,000	107.37	N/A	[REDACTED]

Name of Pre-[REDACTED] Investors	Date of initial share purchase/ transfer agreement	Date of last settlement of consideration	Amount of registered share capital involved (in RMB)	Amount of consideration paid (in RMB)	Cost per Share(1) (in RMB)	Post-money valuation of our Company(2) (in RMB million)	Discount to the [REDACTED](3)
Transferor: Hangzhou Liyuan Transferee: DENG Aiqun (鄧愛群)	April 10, 2026	March 28, 2026	39,584	4,250,000	107.37	N/A	[REDACTED]
Transferor: Anchi Chuangyin Transferee: HE Wenyi (何文意)	April 10, 2026	January 27, 2026	79,168	7,200,000	90.95	N/A	[REDACTED]
Transferor: Jiaxing Lingchuang Transferee: DENG Aiqun (鄧愛群)	April 10, 2026	March 27, 2026	79,168	8,500,000	107.37	N/A	[REDACTED]
Series D Financing							
Hangzhou Zemeng Investment Management Partnership Enterprise (Limited Partnership) (杭州澤蒙投資管理合夥企業(有限合夥)) ("**Zemeng Investment**")	June 16, 2026	June 18, 2026	82,467	30,000,000	363.78	3,230.0	[REDACTED]%

Notes:

(1) Our Company completed its conversion into a joint stock company with limited liability in June 2026. Prior to such conversion, references to "cost per Share" should be construed as "cost per registered capital". For ease of reference, all prices expressed on a cost per registered capital basis have been converted based on the share capital structure of our Company following the conversion.

(2) The post-money valuation is calculated on the basis of (a) cost per Share; and (b) the total number of Shares of our Company upon completion of the relevant Pre-[REDACTED] Investment.

(3) Assuming the [REDACTED] is HK$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] as stated in this document). For ease of reference, the cost per Share used for the purpose of calculating the discount to the [REDACTED] has taken into account the effect of the Share Subdivision.

Basis for Determination of Consideration

The valuation and consideration for each round of the Pre-[REDACTED] Investments were determined based on arm's length negotiations between our Company and the Pre-[REDACTED] Investors after taking into consideration the timing of the investments and the business, operations and the milestone development of our products.

Use of Proceeds from the Pre-[REDACTED] Investments

As of the Latest Practicable Date, approximately 90% of the net proceeds from the Pre-[REDACTED] Investments paid to our Company had been utilized, for, among others, the development and operation of our business, including but not limited to recruitment, new business development, technology development and administrative and marketing expenses.

Strategic benefits to our Company brought by the Pre-[REDACTED] Investors

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional funds provided by the Pre-[REDACTED] Investors' investments in our Company and the knowledge and experience of the Pre-[REDACTED] Investors.

Lock-up Period

Pursuant to applicable PRC laws, all of the Shares in issue prior to the [REDACTED] (including Shares held by our Pre-[REDACTED] Investors) are subject to a lock-up period of 12 months from the [REDACTED] Date. Therefore, immediately following the [REDACTED], none of our existing Shareholders may transfer any H Shares held by them.

Pre-[REDACTED] Investors' Rights

Several Pre-[REDACTED] Investors were granted certain special rights, including, among others, information right, pre-emptive right, rights of first refusal, tag-along right, anti-dilution right, liquidation preference right and redemption right. Pursuant to the shareholders agreement entered into on April 13, 2026 (which was restated on June 16, 2026), amongst others, the Company and all Shareholders, the redemption right was irrevocably terminated on April 13, 2026, and the other special rights shall be terminated one day prior to the first submission of the Company's [REDACTED] to the Stock Exchange.

The special rights shall be reinstated upon the occurrence of any of the following events, whichever occurs first: (1) the Company withdraws its [REDACTED] and does not resubmit it; (2) the Company's [REDACTED] is rejected or terminated; or (3) the Company fails to complete the [REDACTED] within 24 months after submitting its [REDACTED].

Information about the existing Pre-[REDACTED] Investors

The following sets forth background information of our existing Pre-[REDACTED] Investors. To the best knowledge of our Directors, save as disclosed below, each of the Pre-[REDACTED] Investors and their ultimate beneficial owners or controllers is an Independent Third Party.

(1) Shanghai Yun Yang

Shanghai Yun Yang is a limited company incorporated in the PRC and a wholly-owned subsidiary of Ant Group Co., Ltd. (螞蟻科技集團股份有限公司). As of the Latest Practicable date, Shanghai Yun Yang holds approximately 15.99% shareholding interests (being a substantial Shareholder) and is not an Independent Third Party of our Company.

(2) Jiaxing Lingchuang

Jiaxing Lingchuang is a limited partnership established in the PRC, and is primarily engaged in investment and management. As of the Latest Practicable Date, Jiaxing Lingchuang was owned as to (i) approximately 0.74% by Chongqing Cultural Creative Private Equity Investment Fund Management Co., Ltd. (重慶文化創意私募股權投資基金管理有限責任公司) as its general partner, of which each of Liu Xin (劉新) (being the single largest shareholder) and Ningbo Wenling Enterprise Management Consulting Partnership (Limited Partnership) (寧波文瓴企業管理諮詢合夥企業(有限合夥)) (the general partner of which is Liu Xin (劉新)) holds 45% and 35% equity interests therein, and (ii) approximately 99.26% by five limited partners, of which Fuzhou Huifu Heying Investment Partnership Enterprise (Limited Partnership) (福州匯富闔盈投資合夥企業(有限合夥)) holds approximately 33.57% partnership interests therein. None of the other limited partners of Jiaxing Lingchuang hold 30% or more of the limited partnership interests.

(3) Anchi Chuangyin

Anchi Chuangyin is a limited partnership established in the PRC, and is primarily engaged in corporate management. As of the Latest Practicable Date, Anchi Chuangyin was owned as to (i) approximately 1.55% by Anchi Investment Management (Shanghai) Co., Ltd. (安持投資管理(上海)有限公司) as its general partner, of which each of HE Wenyi (何文意) (our executive Director) and HE Huiyin (何惠銀) holds 39.00% interests, and (ii) approximately 98.45% by 18 limited partners. None of the partners of Anchi Chuangyin hold 30% or more of the limited partnership interests therein. Anchi Chuangyin is not an Independent Third Party of our Company.

(4) Zhejiang Mituo

Zhejiang Mituo is a limited liability company established in the PRC, and is primarily engaged in investment and management. As of the Latest Practicable Date, Zhejiang Mituo was owned as to (i) 60.00% by Zhejiang Mihuang Group Co., Ltd. (浙江米皇集團有限公司), the largest shareholder of which is WU Jinhai (吳金海), and (ii) 40.00% by WU Yefeng (吳燁鋒).

(5) Qianshi Chuangtou

Qianshi Chuangtou is a limited partnership established in the PRC, and is primarily engaged in equity investment. As of the Latest Practicable Date, Qianshi Chuangtou was owned as to (i) approximately 1.02% by Chengdu Qianshi Investment Management Partnership Enterprise (Limited

Partnership) (成都淺石投資管理合夥企業(有限合夥)) as its general partner, of which Hangzhou Qianshi Private Equity Fund Management Co., Ltd. (杭州淺石私募基金管理有限公司) ("**Hangzhou Qianshi**") is the general partner. Hangzhou Qianshi is wholly-owned by HU Haiqing (胡海清), and (ii) approximately 98.98% by 13 limited partners, of which Yunyong Industry Win Win Win (Beijing) Venture Capital Co., Ltd. (雲湧產業共贏(北京)創業投資有限公司) holds approximately 54.42% partnership interests therein. None of the other partners of Qianshi Chuangtou hold 30% or more of the limited partnership interests.

(6) Chase Wealth

Chase Wealth is a limited partnership established in the PRC, and is primarily engaged in investment and asset management. As of the Latest Practicable Date, Chase Wealth was owned as to (i) approximately 2.02% by Beijing Zhuiyuan Venture Investment Co., Ltd. (北京追遠創業投資有限公司) as its general partner, of which each of LIU Chengmin (劉成敏) (being its single largest shareholder) and WANG Lixia (王麗霞) holds 37% and 30% equity interests therein, and (ii) approximately 97.98% by 17 limited partners, of which Beijing Zhongguancun Venture Capital Development Co., Ltd. (北京中關村創業投資發展有限公司) holds approximately 34.68% partnership interests therein. None of the other partners of Chase Wealth hold 30% or more of the limited partnership interests.

(7) Anyi Shengyin

Anyi Shengyin is a limited partnership established in the PRC, and is primarily engaged in equity investment. As of the Latest Practicable Date, Anyi Shengyin was owned as to (i) 1.67% by FV Asset Management Hangzhou Co., Ltd. (杭州安益資產管理有限公司) as its general partner, of which CHEN Weizhi (陳偉志) is the single largest shareholder holding 27.00% equity interests and no other shareholders holding 30% or more interests therein, (ii) 88.33% by a limited partner, LU Xiaodong (魯曉東), who is also a Pre-[REDACTED] Investor of our Company; and (iii) 10% by a limited partner, CHENG Chunyan (程春艷).

(8) Nanjing Xingcheng

Nanjing Xingcheng is a limited partnership established in the PRC, and is primarily engaged in equity investment. As of the Latest Practicable Date, Nanjing Xingcheng was owned as to (i) approximately 0.99% by Hangzhou Yima Private Equity Fund Management Co., Ltd. (杭州翌馬私募基金管理有限公司) as its general partner, which is wholly-owned by Hundsun Technologies Inc. (恒生電子股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600570) ("**Hundsun Technologies**") and (ii) approximately 99.01% by two limited partners, of which Hundsun Technologies holds approximately 59.41% partnership interests and Ningbo Hengxinghui Equity Investment Partnership Enterprise (Limited Partnership) (寧波恒星匯股權投資合夥企業(有限合夥)) holds approximately 39.60% partnership interests therein.

(9) Shanghai Keqiji

Shanghai Keqiji is a limited company established in the PRC, and is primarily engaged in consulting and investment management. As of the Latest Practicable Date, Shanghai Keqiji controlled by Baixing Co., Ltd. (百姓網股份有限公司) (a company quoted on the National Equities Exchange and Quotations, stock code: 836012).

(10) Huadan Investment

Huadan Investment is a limited partnership established in the PRC, and is primarily engaged in investment management. As of the Latest Practicable Date, Huadan Investment was owned as to approximately 0.31% by Hangzhou Huadan Danyang Investment Management Co., Ltd. (杭州華旦丹陽投資管理有限公司) ("**Huadan Danyang**") as its general partner. Huadan Danyang is wholly-owned by Hangzhou Meiri Technology Co., Ltd. (杭州每日科技有限公司), of which FANG Yi (方毅) is the single largest shareholder holding 70.75% equity interests therein. Huadan

Investment has seven limited partners, of which ZHANG Jie (張潔) holds approximately 40.31% partnership interests therein. None of the other partners of Huadan Investment hold 30% or more of the limited partnership interests therein.

(11) Hangzhou Liyuan

Hangzhou Liyuan is a limited company established in the PRC, and is primarily engaged in equity investment. As of the Latest Practicable Date, Hangzhou Liyuan was owned as to 84.04% by Liyuan Group Co., Ltd. (立元集團有限公司), of which each of Zhejiang Huafeng Technology Development Co., Ltd. (浙江華峯科技開發有限公司) ("**Zhejiang Huafeng**") (being its single largest shareholder) and Liyuan Holdings Limited (立元控股有限公司) ("**Liyuan Holdings**") holds 50.00% and 40.00% of the equity interests therein. Zhejiang Huafeng is owned as to approximately 80.33% by Liyuan Holdings, which is ultimately controlled by ZHENG Li (鄭立). None of the other shareholders of Hangzhou Liyuan hold 30% or more of the equity interests therein.

(12) Beijing Yunbo

Beijing Yunbo is a limited company established in the PRC, and is primarily engaged in consulting and corporate management. As of the Latest Practicable Date, Beijing Yunbo was owned as to 99% and 1% by GUO Wanyun (郭皖雲) and ZHANG Mingyue (張明月), respectively.

(13) Hangzhou Unicorn

Hangzhou Unicorn is a limited liability company established in the PRC, and is primarily engaged in investment management. Hangzhou Unicorn is wholly-owned by Merit Interactive Co., Ltd. (每日互動股份有限公司) (a company listed in the Shenzhen Stock Exchange, stock code: 300766).

(14) Zemeng Investment

Zemeng Investment is a limited partnership established in the PRC, and is primarily engaged in investment management. As of the Latest Practicable Date, Zemeng Investment was owned as to approximately 0.0038% by Hangzhou Lugang Equity Investment Management Partnership Enterprise (Limited Partnership) (杭州路港股權投資管理合夥企業(有限合夥)) ("**Lugang Investment**") as its general partner. Hangzhou Aolan Investment Management Partnership Enterprise (Limited Partnership) (杭州澳瀾投資管理合夥企業(有限合夥)) ("**Hangzhou Aolan**") is the general partner of Lugang Investment. Hangzhou Jinyao Asset Management Co., Ltd. (杭州錦垚資產管理有限公司) ("**Hangzhou Jinyao**") is the general partner of Hangzhou Aolan. Hangzhou Jinyao is owned as to 50% by Zhejiang Infrastructure Construction Investment Management (浙江省基礎建設投資管理有限公司), which is wholly-owned by Zhejiang Basic Construction Investment Co., Ltd. (浙江省基礎建設投資集團股份有限公司), of which Zhejiang Jixiang Holdings Co., Ltd. (浙江基翔控股有限公司) ("**Zhejiang Jixiang**") is the largest shareholder holding approximately 49.71% equity interests therein. Zhejiang Boshi Investment Co., Ltd. (浙江博實投資有限公司) is the largest shareholder of Zhejiang Jixiang (holding 53.50% equity interests therein) and is ultimately controlled by GAO Jun (高俊). Zemeng Investment has three limited partners, of which Hangzhou Investment Holdings Co., Ltd. (杭州市金融投資集團有限公司) is the largest shareholder holding approximately 95.77% partnership interests therein. None of the other partners of Zemeng Investment hold 30% or more of the limited partnership interests therein.

(15) Individual investors

Our individual investors include LU Xiaodong (魯曉東), PAN Hong (潘泓), HE Wenyi (何文意), DENG Aiqun (鄧愛群), JIA Tianyu (賈天宇), LIANG Weiping (梁偉平), WANG Linfang (王林芳), WU Yefeng (吳燁鋒), JIN Junhui (金軍輝), YANG Xiaojun (楊小均), FANG Lisha (方麗莎), SHENG Guoyan (盛國燕), CAO Jiajun (曹佳俊), JIN Lige (金利各), who are listed in descending order of their respective shareholdings in our Company. Save for PAN Hong (our executive Director), He Wenyi (our executive Director), DENG Aiqun (a family member of Mr. Deng), each of the individual Shareholders is an Independent Third Party.

Joint Sponsor's Confirmation

On the bases that (i) the [REDACTED], being the first day of [REDACTED] of the H Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-[REDACTED] Investments; and (ii) no special rights of the Pre-[REDACTED] Investors will exist after the [REDACTED], the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with the Chapter 4.2 of the Guide for New Listing Applicants.

PUBLIC FLOAT AND FREE FLOAT

[REDACTED] Unlisted Shares, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] taking into account the Share Subdivision, (assuming the [REDACTED] is not exercised) will not be considered as part of the public float as such Unlisted Shares will not be converted into H Shares.

Among the [REDACTED] H Shares to be converted from Unlisted Shares pursuant to the H-share full circulation of our Company and to [REDACTED] on the Stock Exchange:

i. the [REDACTED] H Shares to be converted from Unlisted Shares, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will not be counted towards the public float after the [REDACTED] as such Shares are being held or controlled by the core connected persons of our Company. For details, please refer to "— Capitalization of our Company" below; and

ii. the [REDACTED] H Shares to be converted from Unlisted Shares, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will be counted towards the public float after the [REDACTED] as these entities are not held or controlled by the core connected persons of our Company upon the [REDACTED] nor are they accustomed to take instructions from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company's core connected persons.

Based on the high-end of the indicative [REDACTED] range, the expected market capitalization of the Company's H Shares will not exceed [REDACTED] at the time of [REDACTED] (without taking into account any H Shares which may be issued pursuant to the exercise of the [REDACTED]). Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum number of H Shares to be held by the public at the time of [REDACTED] shall be [REDACTED]%.

To the best knowledge of our Directors, save as disclosed above, immediately upon completion of the [REDACTED] and the Share Subdivision (assuming the [REDACTED] is not exercised) and the conversion of Unlisted Shares into H Shares, an aggregate of [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares will be counted towards the public float, which is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) 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 (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on an [REDACTED] of HK$[REDACTED] per H Share (being the low-end of the indicative [REDACTED] range), the Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised):

	As of the Latest Practicable Date			Immediately upon completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)			
Name of Shareholders	**No. of Shares (as adjusted by the Share Subdivision)**	**Description of Shares**	**Approximate ownership of Shares**	**No. of Shares**	**Description of Shares**	**Approximate ownership of Shares**	**Whether the H Shares will be counted towards the public float**
Single Largest Shareholders							
Mr. Deng	125,084,500	Unlisted Shares	28.18%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Qingtuan Investment	13,572,600	Unlisted Shares	3.06%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Datuanzi Investment	13,297,700	Unlisted Shares	3.00%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Qingtuanyun	4,354,250	Unlisted Shares	0.98%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Pre-[REDACTED] Investors							
Shanghai Yun Yang	70,980,650	Unlisted Shares	15.99%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Jiaxing Lingchuang	29,310,900	Unlisted Shares	6.60%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
LU Xiaodong (魯曉東)	18,038,350	Unlisted Shares	4.06%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
PAN Hong (潘泓)	17,707,650	Unlisted Shares	3.99%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
HE Wenyi (何文意)	16,651,550	Unlisted Shares	3.75%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Anchi Chuangyin	11,875,350	Unlisted Shares	2.67%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Zhejiang Mituo	11,795,600	Unlisted Shares	2.66%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Qianshi Chuangtou	11,333,500	Unlisted Shares	2.55%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Chase Wealth	10,582,050	Unlisted Shares	2.38%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
DENG Aiqun (鄧愛群)(1)	7,958,400	Unlisted Shares	1.79%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Anyi Shengyin	7,916,800	Unlisted Shares	1.78%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Nanjing Xingcheng	6,800,100	Unlisted Shares	1.53%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Shanghai Keqiji	6,783,450	Unlisted Shares	1.53%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
JIA Tianyu (賈天宇)	6,781,150	Unlisted Shares	1.53%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Huadan Investment	6,178,050	Unlisted Shares	1.39%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
Zemeng Investment	4,123,350	Unlisted Shares	0.93%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
LIANG Weiping (梁偉平)	4,123,000	Unlisted Shares	0.93%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
WANG Linfang (王林芳)	3,921,650	Unlisted Shares	0.88%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]
				[REDACTED]	Unlisted Shares		
WU Yefeng (吳燁鋒)	3,268,050	Unlisted Shares	0.74%	[REDACTED]	H Shares	[REDACTED]%	[REDACTED]

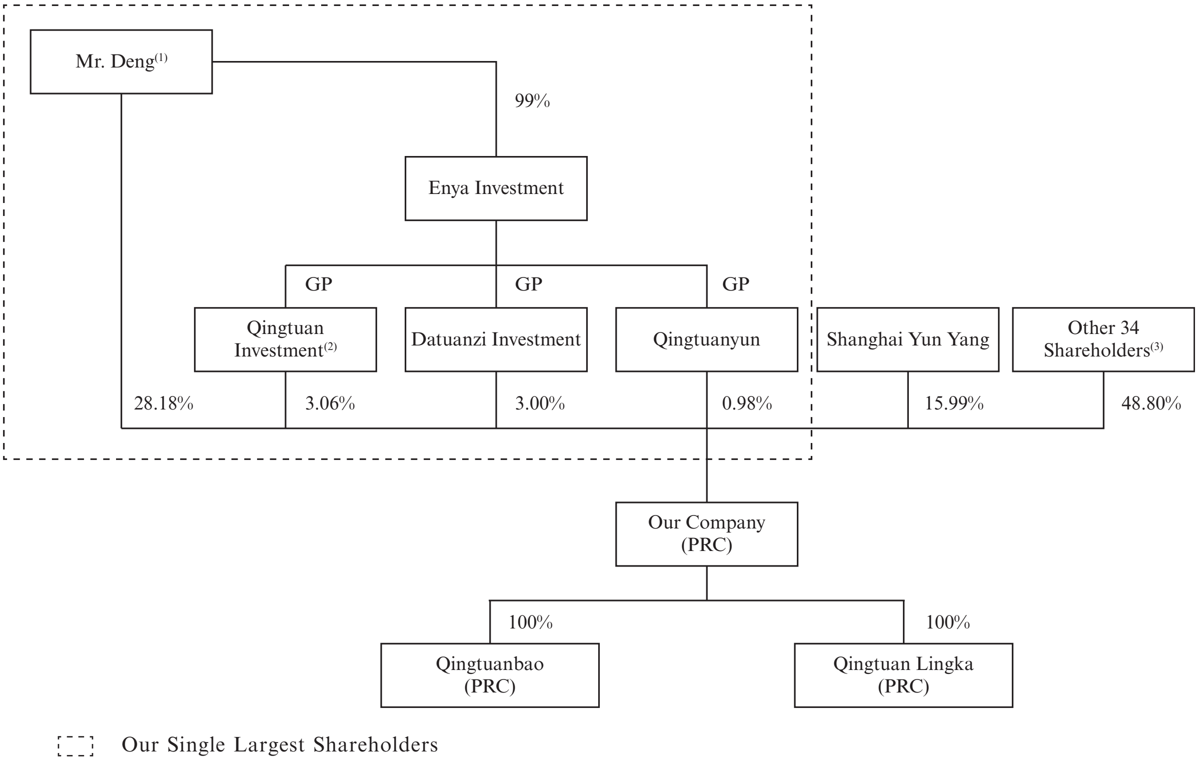
Note:

(1) DENG Aiqun is a family member of Mr. Deng. As DENG Aiqun is neither a close associate of, nor acting in concert with, Mr. Deng, DENG Aiqun is not regarded as a member of the Single Largest Shareholders.

	As of the Latest Practicable Date			Immediately upon completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)			
Name of Shareholders	**No. of Shares (as adjusted by the Share Subdivision)**	**Description of Shares**	**Approximate ownership of Shares**	**No. of Shares**	**Description of Shares**	**Approximate ownership of Shares**	**Whether the H Shares will be counted towards the public float**
				[REDACTED]	Unlisted Shares		
JIN Junhui (金軍輝)	2,712,450	Unlisted Shares	0.61%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
Hangzhou Liyuan	2,591,600	Unlisted Shares	0.58%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
YANG Xiaojun (楊小均)	2,568,700	Unlisted Shares	0.58%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
YING Xiang (應翔)	2,200,000	Unlisted Shares	0.50%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
ZHANG Pengfei (張鵬飛)	2,200,000	Unlisted Shares	0.50%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
DING Xiangxiang (丁祥祥)	2,162,900	Unlisted Shares	0.49%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
QIU Xinlei (裘馨蕾)	2,050,000	Unlisted Shares	0.46%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
Beijing Yunbo	1,979,200	Unlisted Shares	0.45%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
Hangzhou Unicorn	1,978,000	Unlisted Shares	0.45%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
FANG Lisha (方麗莎)	1,813,350	Unlisted Shares	0.41%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
SHENG Guoyan (盛國燕)	1,732,050	Unlisted Shares	0.39%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
CAO Jiajun (曹佳俊)	1,634,000	Unlisted Shares	0.37%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
LIN Xiaolei (林曉磊)	1,547,400	Unlisted Shares	0.35%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
JIN Lige (金利各)	1,503,300	Unlisted Shares	0.34%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
CHEN Xin (陳欣)	1,485,000	Unlisted Shares	0.33%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
HUANG Luqi (黃璐琦)	1,350,000	Unlisted Shares	0.30%	[REDACTED] [REDACTED]	H Shares Unlisted Shares	[REDACTED]%	[REDACTED]
Subtotal	**443,946,600**	—	—	**[REDACTED]** **[REDACTED]**	**H Shares** **Unlisted Shares**	**[REDACTED]%** **[REDACTED]%**	
Public Shareholders	—	—	—	**[REDACTED]**	**H Shares**	**[REDACTED]%**	
Total	**443,946,600**	—	**100%**	**[REDACTED]**	—	**100%**	

OUR CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Company immediately prior to the completion of the [REDACTED]:



Notes:

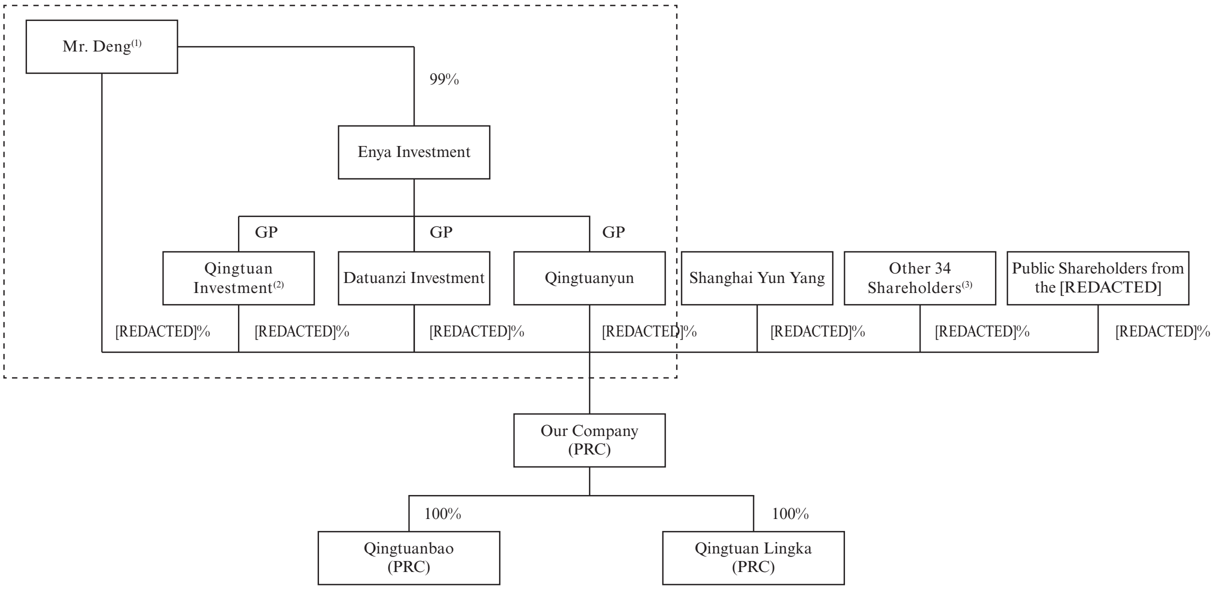
(1) As of the Latest Practicable Date, Mr. Deng owns 99% of the equity interests in Enya Investment, which is the general partner of each of Qingtuan Investment, Datuanzi Investment and Qingtuanyun. For details of our Single Largest Shareholders, please see the section headed "Relationship with our Single Largest Shareholders".

(2) Qingtuan Investment is our ESOP Platform, for details, please see the paragraph headed "ESOP Platform" of this section.

(3) For backgrounds of our Pre-[REDACTED] Investors, please see the paragraph headed "Information about the existing Pre-[REDACTED] Investors" of this section. See "— Capitalization of Our Company" in this section for the identities of the other 34 Shareholders.

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Note: See the notes to "— Our Corporate Structure Immediately Prior to the [REDACTED]" in this section.