OVERVIEW

Our history can be traced back to 2015 when Hangzhou Yangtuo Internet, one of our major subsidiaries and our onshore holding company prior to the Reorganization, was incorporated in the PRC on February 28, 2015 and transferred to Mr. Zhao on April 15, 2015. For details of the shareholding transfer and the background and experience of Mr. Zhao, see "— Our Major Corporate Development" and "Directors and Senior Management" in this document, respectively. Since then, we have emerged to become a commerce and service platform serving businesses in China's family care and nutrition product industry in lower-tier market.

Our Company was incorporated in the Cayman Islands on April 28, 2015 as an exempted company with limited liability, following which we implemented a series of corporate restructuring and our Company becomes the offshore holding company of our current business. For details of our corporate restructurings, see "— Reorganization" in this section.

OUR MILESTONES

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

Year	Milestone
2015	We established Hangzhou Yangtuo Internet, one of our major subsidiaries and our onshore holding company prior to the Reorganization.
	We launched our *Hipac* platform (v1.0).
2016	The annual GMV of *Hipac* platform reached RMB1.0 billion.
2018	We became the designated channel of certain brands and series, such as disposable diapers, infant formula and nutrition products.
2019	We started our self-operated business.
	The annual GMV of *Hipac* platform reached RMB10.0 billion.
2021	We launched our proprietary brand, *Wonder Miao* (喵小俠).
2025	*Hipac* platform has become the largest commerce and service platform in China's family care and nutrition product industry in lower-tier market in terms of GMV in 2025.

OUR MAJOR SUBSIDIARIES

The date of establishment and commencement of business and principal business activities of our major subsidiaries that made a material contribution to our results of operations during the Track Record Period are set forth below:

Name of the major subsidiary	Date of establishment and commencement of business	Principal business activities
Hangzhou Yangtuo Internet	February 28, 2015	Digital marketplace business
Yangtuo Technology (HK)	May 7, 2015	Self-operated business
Hangzhou HIPAC Internet	June 18, 2015	Investment holding
Hangzhou Yangtuo Trading	January 18, 2016	Self-operated business
Hangzhou Hitun	September 20, 2018	Self-operated business
Hongkong Hiyang	August 12, 2020	Self-operated business
Hangzhou Yimucao	July 17, 2018	Self-operated business

OUR MAJOR CORPORATE DEVELOPMENT

(1) Establishment and the Initial Shareholding Changes of Hangzhou Yangtuo Internet

Hangzhou Yangtuo Internet was established in the PRC in February 2015 with registered share capital of RMB1 million by Mr. Wu Tao, one of our non-executive Directors and Mr. Lei Jianmin (雷建敏) (the spouse of Ms. Xu Hong, our former Director) ("**Mr. Lei**"), as to 80% and 20%, respectively. On April 15, 2015, Mr. Lei transferred his shareholdings in Hangzhou Yangtuo Internet to Mr. Zhang Meigen (the head of the middle office of our Company), Mr. Ni Huan (the manager of Hangzhou HIPAC Internet and head of the logistic department of our Company) and Mr. Xiao Jiantao (the chief technology officer of our Company). On the even date, Mr. Wu Tao transferred a portion of his equity interests in Hangzhou Yangtuo Internet to Mr. Zhao. They acquainted with each other through the introduction of mutual friends and decided to invest in Hangzhou Yangtuo Internet together due to the common business vision and philosophy. Upon the aforesaid equity transfers, the equity structure of Hangzhou Yangtuo Internet was as below:

Name of shareholder	Registered share capital	Percentage of registered share capital
Mr. Zhao	485,000	48.5%
Mr. Wu Tao	291,000	29.1%
Mr. Ni Huan	97,000	9.7%
Mr. Xiao Jiantao	97,000	9.7%
Mr. Zhang Meigen	30,000	3.0%
Total	**1,000,000**	**100.0%**

(2) Establishment of our Company, Onshore and Offshore Subsidiaries

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on April 28, 2015, and was held as to 48.5%, 29.1%, 9.7%, 9.7% and 3.0% by Cross Maze (a BVI business company wholly-owned by Mr. Zhao), Fun Can (a BVI business company wholly-owned by Mr. Wu Tao), Glamourous Serenade (a BVI business company wholly-owned by Mr. Ni Huan), Dear Hero (a BVI business company wholly-owned by Mr. Xiao Jiantao) and White Bone (a BVI business company wholly-owned by Mr. Zhang Meigen), respectively.

Yangtuo Technology (HK) was incorporated in Hong Kong on May 7, 2015 as a wholly-owned subsidiary of our Company.

Hangzhou HIPAC Internet was incorporated in the PRC on June 18, 2015 as a wholly-owned subsidiary of Yangtuo Technology (HK).

(3) Adoption of the Contractual Arrangements

As part of our strategy to explore potential business expansion opportunities and our plan to seek for listing opportunities in overseas markets, we entered into (i) a series of contractual arrangements with Hangzhou Yangtuo Internet and its then shareholders in July 2015, November 2019, September 2021 and November 2022; and (ii) a series of contractual arrangements with Hangzhou Hitun and its then shareholders in February 2020, through which we were able to exercise control over and consolidate the economic benefits from the operations of (i) Hangzhou Yangtuo Internet and its subsidiaries, and (ii) Hangzhou Hitun and its subsidiaries. However, subsequently in order to streamline our corporate structure and in anticipation of the proposed [REDACTED] in compliance with the Listing Rules, the contractual arrangements were terminated in June 2025. For details, see "— Reorganization" in this section.

(4) [REDACTED] Investments

(i) Series A Investment

Pursuant to the Series A Preferred Share subscription agreement dated July 9, 2015, 17,647,059, 14,705,882 and 705,882 Series A Preferred Shares were issued and allotted to Shunwei Angels II Limited, Lighthouse Capital Group Limited and China Renaissance Corporation for a consideration of US$1,800,000, US$1,500,000 and US$72,000, respectively.

China Renaissance Corporation is an exempted company with limited liability incorporated in Cayman Islands. It is a leading financial institution that provides a full range of trusted services, including investment management, private placement, M&A advisory, equity underwriting, sales and trading, research and wealth management.

As a condition precedent for the closing of series A investment, our Company repurchased 705,882 ordinary Shares held by Cross Maze on July 9, 2015 for nil consideration.

Upon completion of the series A investment and share repurchase, our shareholding structure was as follows:

Name of Shareholder	Class of Shares	Number of Shares held	Shareholding percentage
Cross Maze	ordinary Shares	47,794,118	36.11%
Fun Can	ordinary Shares	29,100,000	21.99%
Glamourous Serenade	ordinary Shares	9,700,000	7.33%
Dear Hero	ordinary Shares	9,700,000	7.33%
White Bone	ordinary Shares	3,000,000	2.27%
Shunwei Angels II Limited	Series A Preferred Shares	17,647,059	13.33%
Lighthouse Capital Group Limited	Series A Preferred Shares	14,705,882	11.11%
China Renaissance Corporation	Series A Preferred Shares	705,882	0.53%
Total		**132,352,941**	**100.00%**

(ii) Series B and B+ Investments

Series B Investment

Pursuant to the Series B Preferred Share subscription agreement dated January 19, 2016, 5,882,353 and 7,486,631 Series B Preferred Shares were issued and allotted to Shunwei Angels II Limited and LH CAPITAL II LIMITED for a consideration of US$2,200,000 and US$2,800,000, respectively.

Series B+ Investment

Pursuant to the Series B+ Preferred Share subscription agreement dated January 20, 2017, 4,706,134, 16,043,638 and 16,043,638 Series B+ Preferred Shares were issued and allotted to Shunwei Angels II Limited, Fosun Starlight (BVI) Limited and Jointown for a consideration of US$2,933,333, US$10,000,000 and US$10,000,000, respectively. The investment from Jointown was completed on November 14, 2019, upon obtaining the necessary outbound direct investment approval.

As conditions precedent for the closing of series B+ investment, on February 6, 2017, the Company repurchased (i) 4,294,118 ordinary Shares held by Cross Maze, (ii) 3,000,000 ordinary Shares held by Fun Can and (iii) 4,706,134 Series A Preferred Shares held by Lighthouse Capital Group Limited for a consideration of US$429.4118, US$300.00 and US$2,933,333.32, respectively. The considerations were fully settled on February 23, 2017.

Upon completion of the Series B and B+ Investments (except Jointown) and share repurchase, our shareholding structure was as follows:

Name of Shareholder	Class of Shares	Number of Shares held	Shareholding percentage
Cross Maze	ordinary Shares	43,500,000	28.16%
Fun Can	ordinary Shares	26,100,000	16.90%
Glamourous Serenade	ordinary Shares	9,700,000	6.28%
Dear Hero	ordinary Shares	9,700,000	6.28%
White Bone	ordinary Shares	3,000,000	1.94%
Shunwei Angels II Limited	Series A Preferred Shares	17,647,059	11.42%
	Series B Preferred Shares	5,882,353	3.81%
	Series B+ Preferred Shares	4,706,134	3.05%
Lighthouse Capital Group Limited	Series A Preferred Shares	9,999,748	6.47%
China Renaissance Corporation	Series A Preferred Shares	705,882	0.46%
LH CAPITAL II LIMITED	Series B Preferred Shares	7,486,631	4.85%
Fosun Starlight (BVI) Limited	Series B+ Preferred Shares	16,043,638	10.39%
Total		**154,471,445**	**100.00%**

(iii) Series C and C+ Investments

Series C Investment

Pursuant to the Series C Preferred Share subscription agreement dated March 31, 2018, 6,826,776, 682,677, 1,228,820 and 6,826,776 Series C Preferred Shares were issued and allotted to Shunwei Angels II Limited, Lighthouse Capital Group Limited, Fosun Starlight (BVI) Limited and Jointown for a consideration of US$10,000,000, US$1,000,000, US$1,800,000, and US$10,000,000, respectively. The investment from Jointown was completed on November 14, 2019, upon obtaining the necessary outbound direct investment approval.

Series C+ Investment

Pursuant to the Series C+ Preferred Share subscription agreement dated June 27, 2018, 12,242,685 Series C+ Preferred Shares were issued and allotted to HH HPK Holdings Limited for a consideration of US$20,000,000.

Upon completion of the Series C and C+ Investments (except Jointown), our shareholding structure was as follows:

Name of Shareholder	Class of Shares	Number of Shares held	Shareholding percentage
Cross Maze	ordinary Shares	43,500,000	24.79%
Fun Can	ordinary Shares	26,100,000	14.88%
Glamourous Serenade	ordinary Shares	9,700,000	5.53%
Dear Hero	ordinary Shares	9,700,000	5.53%
White Bone	ordinary Shares	3,000,000	1.71%
Shunwei Angels II Limited	Series A Preferred Shares	17,647,059	10.06%
	Series B Preferred Shares	5,882,353	3.35%
	Series B+ Preferred Shares	4,706,134	2.68%
	Series C Preferred Shares	6,826,776	3.89%
Lighthouse Capital Group Limited	Series A Preferred Shares	9,999,748	5.70%
	Series C Preferred Shares	682,677	0.39%
China Renaissance Corporation	Series A Preferred Shares	705,882	0.40%
LH CAPITAL II LIMITED	Series B Preferred Shares	7,486,631	4.27%
Fosun Starlight (BVI) Limited	Series B+ Preferred Shares	16,043,638	9.14%
	Series C Preferred Shares	1,228,820	0.70%
HH HPK Holdings Limited	Series C+ Preferred Shares	12,242,685	6.98%
Total		**175,452,403**	**100.00%**

(iv) Exit of China Renaissance Corporation and the Completion of Investment from Jointown

Pursuant to the share transfer agreement dated May 30, 2019, China Renaissance Corporation transferred 705,882 Series A Preferred Shares to Cross Maze for a consideration of US$804,705, which was determined after arm's length negotiations, taking into account the historical price of investment and the development of our Company at the time of negotiation. The consideration was fully settled on May 30, 2019.

On November 14, 2019, the series B+ investment and series C investment from Jointown was completed after obtaining the necessary outbound direct investment approval.

Upon completion of the aforementioned share transfer and investment from Jointown, our shareholding structure was as follows:

Name of Shareholder	Class of Shares	Number of Shares held	Shareholding percentage
Cross Maze	ordinary Shares	43,500,000	21.93%
	Series A Preferred Shares	705,882	0.36%
Fun Can	ordinary Shares	26,100,000	13.16%
Glamourous Serenade	ordinary Shares	9,700,000	4.89%
Dear Hero	ordinary Shares	9,700,000	4.89%
White Bone	ordinary Shares	3,000,000	1.51%
Shunwei Angels II Limited	Series A Preferred Shares	17,647,059	8.90%
	Series B Preferred Shares	5,882,353	2.97%
	Series B+ Preferred Shares	4,706,134	2.37%
	Series C Preferred Shares	6,826,776	3.44%
Lighthouse Capital Group Limited	Series A Preferred Shares	9,999,748	5.04%
	Series C Preferred Shares	682,677	0.34%
LH CAPITAL II LIMITED	Series B Preferred Shares	7,486,631	3.77%
Fosun Starlight (BVI) Limited	Series B+ Preferred Shares	16,043,638	8.09%
	Series C Preferred Shares	1,228,820	0.62%
Jointown	Series B+ Preferred Shares	16,043,638	8.09%
	Series C Preferred Shares	6,826,776	3.44%
HH HPK Holdings Limited	Series C+ Preferred Shares	12,242,685	6.17%
Total		**198,322,817**	**100.00%**

(v) Series D Investment

Pursuant to the Series D Preferred Share subscription agreements dated November 28, 2019, 25,655,627 and 1,425,431 Series D Preferred Shares were issued and allotted to Anchor and HH HPK Holdings Limited for a consideration of US$75,000,000 and US$4,167,014, respectively.

Further, pursuant to the Series D Preferred Share subscription agreement dated March 31, 2020, 5,242,300 Series D Preferred Shares were issued and allotted to PVG for a consideration of US$15,325,000.

Pursuant to the Series D Preferred Share subscription agreements dated May 15, 2020, 4,446,975 and 3,420,750 Series D Preferred Shares were issued and allotted to HH HPK Holdings Limited and Shunwei Growth Limited for a consideration of US$13,000,000 and US$10,000,000, respectively.

Upon completion of the series D investment, our shareholding structure was as follows:

Name of Shareholder	Class of Shares	Number of Shares held	Shareholding percentage
Cross Maze	ordinary Shares	43,500,000	18.71%
	Series A Preferred Shares	705,882	0.30%
Fun Can	ordinary Shares	17,548,124	7.55%
Glamourous Serenade	ordinary Shares	9,700,000	4.17%
Dear Hero	ordinary Shares	9,700,000	4.17%
White Bone	ordinary Shares	3,000,000	1.29%
Echo Plus	ordinary Shares	10,200,000	4.39%
Shunwei Angels II Limited	Series A Preferred Shares	17,647,059	7.59%
	Series B Preferred Shares	5,882,353	2.53%
	Series B+ Preferred Shares	4,706,134	2.02%
	Series C Preferred Shares	6,826,776	2.94%
Lighthouse Capital Group Limited	Series A Preferred Shares	9,999,748	4.30%
	Series C Preferred Shares	41,286	0.02%
LH CAPITAL II LIMITED	Series B Preferred Shares	5,348,662	2.30%
Fosun Starlight (BVI) Limited	Series B+ Preferred Shares	13,905,669	5.98%
	Series C Preferred Shares	1,228,820	0.53%
HH HPK Holdings Limited	Series C+ Preferred Shares	12,242,685	5.27%
	Series D Preferred Shares	5,872,406	2.53%
Jointown	Series B+ Preferred Shares	13,264,278	5.71%
	Series C Preferred Shares	6,826,776	2.94%
Anchor	Series D Preferred Shares	25,655,627	11.04%
PVG	Series D Preferred Shares	5,242,300	2.26%
Shunwei Growth Limited	Series D Preferred Shares	3,420,750	1.47%
Total		**232,465,335**	**100.00%**

(5) Shareholder Divestments

(i) 2020 Divestment

On April 17, 2020, our Company agreed to repurchase:

(i) 8,551,876 ordinary Shares held by Fun Can for a consideration of US$20,000,000, which was fully settled on August 20, 2020;

(ii) 2,137,969 Series B+ Preferred Shares held by Fosun Starlight (BVI) Limited for a consideration of US$5,000,000, which was fully settled on April 17, 2020; and

(iii) 2,137,969 Series B Preferred Shares held by LH Capital II Limited and 641,391 Series C Preferred Shares held by Lighthouse Capital Group Limited for a consideration of US$5,000,000 and US$1,500,000, respectively, which were fully settled on April 20, 2020 and April 17, 2020, respectively.

On May 6, 2020, our Company further agreed to repurchase 2,779,360 Series B+ Preferred Shares held by Jointown for a consideration of US$6,500,000. The consideration was fully settled on June 23, 2020.

The following table sets forth the details of 2020 Divestment:

Shares type	Date of divestment	Divestment parties	Divestment method	Number of shares divested	Total consideration (US$)	Unit repurchase price (US$)	Actual repurchase price per Share[(1)] (US$)	Premium/ (discount) to the [REDACTED][(2)]	Basis of consideration
Ordinary Shares	April 17, 2020	Fun Can	Share repurchase by our Company	8,551,876	20,000,000	2.3387	2.3387	[REDACTED]%	20% discount to the unit price of Series D financing before adjustment due to share repurchases
Series B+ Preferred Shares	April 17, 2020	Fosun Starlight (BVI) Limited		2,137,969	5,000,000	2.3387	2.1769	[REDACTED]%	
Series B Preferred Shares	April 17, 2020	LH CAPITAL II LIMITED		2,137,969	5,000,000	2.3387	2.5194	[REDACTED]%	
Series C Preferred Shares	April 17, 2020	Lighthouse Capital Group Limited		641,391	1,500,000	2.3387	1.5439	[REDACTED]%	
Series B+ Preferred Shares	May 6, 2020	Jointown		2,779,360	6,500,000	2.3387	2.1769	[REDACTED]%	

Notes:

(1) The actual repurchase price per Share is calculated by dividing the total consideration by the number of Shares divested, and taking into account the conversion of such Preferred Shares into ordinary Shares.

(2) Assuming the [REDACTED] is fixed at HK$[REDACTED], being-the mid-point of the indicative [REDACTED] range.

The above share repurchases were implemented to mitigate the potential dilutive impact on the shareholding percentage of the founding shareholders following several rounds of [REDACTED] Investments. These arrangements are designed to strike a balance between the financing needs on one hand, and to maintain the equity structure of the founding shareholders on the other hand, which are in line with the Company's long-term development strategy.

(ii) 2024 Divestment

As the Company did not complete a [REDACTED] by December 31, 2023, as stipulated in agreements with certain [REDACTED] Investors, Anchor, HH HPK Holdings, PVG and Shunwei Growth Limited requested for redemption by our Company on the Series D Preferred Shares held by them. Our Company resolved to repurchase the following Series D Preferred Shares from such investors on May 14, 2024:

(a) on May 16, 2024, our Company repurchased (i) 607,390 Series D Preferred Shares held by Anchor for a consideration of US$2,599,628.54; (ii) 139,028 Series D Preferred Shares held by HH HPK Holdings Limited for a consideration of US$554,074.20; (iii) 124,110 Series D Preferred Shares held by PVG for a consideration of US$531,190.79; and (iv) 80,985 Series D Preferred Shares held by Shunwei Growth Limited for a consideration of US$315,106.47, respectively. The considerations were fully settled on May 17, 2024; and

(b) on May 21, 2024, our Company further repurchased (i) 1,062,932 Series D Preferred Shares held by Anchor for a consideration of US$4,549,394.94; (ii) 243,299 Series D Preferred Shares held by HH HPK Holdings Limited for a consideration of US$969,629.87; (iii) 217,192 Series D Preferred Shares held by PVG for a consideration of US$929,583.88; and (iv) 141,725 Series D Preferred Shares held by Shunwei Growth Limited for a consideration of US$551,436.31, respectively. The considerations were fully settled on May 21, 2024.

The following table sets forth the details of 2024 Divestment:

Date of divestment	Divestment completion date	Shares type	Divestment parties	Divestment method	Number of shares divested	Total consideration (US$)	Unit repurchase price (US$)(1)	Actual repurchase price per Share (US$)(2)	Premium to the [REDACTED](3)	Basis of consideration
May 14, 2026	May 16, 2024	Series D Preferred Shares	Anchor	Share repurchase by our Company	607,390	2,599,628.54	4.2800	1.8437	[REDACTED]%	The historical investment price and interests accrued
	May 16, 2024		HH HPK Holdings Limited		139,028	554,074.20	4.2800 or 3.8909	1.7168	[REDACTED]%	
	May 16, 2024		PVG		124,110	531,190.79	4.2800	1.8437	[REDACTED]%	
	May 16, 2024		Shunwei Growth Limited		80,985	315,106.47	3.8909	1.6761	[REDACTED]%	
	May 21, 2024		Anchor		1,062,932	4,549,394.94	4.2800	1.8437	[REDACTED]%	
	May 21, 2024		HH HPK Holdings Limited		243,299	969,629.87	4.2800 or 3.8909	1.7168	[REDACTED]%	
	May 21, 2024		PVG		217,192	929,583.88	4.2800	1.8437	[REDACTED]%	
	May 21, 2024		Shunwei Growth Limited		141,725	551,436.31	3.8909	1.6761	[REDACTED]%	

Notes:

(1) The differences in the unit repurchase prices were attributable to the differences in the timing of capital contributions and different interests accrued.

(2) The actual repurchase price per Share is calculated by dividing the total consideration by the number of Shares divested, and taking into account the conversion of such Preferred Shares into ordinary Shares.

(3) Assuming the [REDACTED] is fixed at HK$[REDACTED], being-the mid-point of the indicative [REDACTED] range. In addition to the basic payment amount for the share repurchases, our Company also paid accrued interests, resulting the premium to the [REDACTED] for the share repurchase.

Due to inadequate available funds of our Company for the redemption of the remaining Series D Preferred Shares, on May 16, 2024, our Company issued promissory notes to (i) Anchor for the total redemption price of US$102,657,105.40 for the remaining 23,985,306 Series D Preferred Shares, (ii) PVG for the total redemption price of US$20,976,271.44 for the remaining 4,900,998 Series D Preferred Shares, (iii) HH HPK Holdings Limited for the total redemption price of US$21,879,877.83 for the remaining 5,490,079 Series D Preferred Shares, and (iv) Shunwei Growth Limited for the total redemption price of US$12,443,253.84 for the remaining 3,198,040 Series D Preferred Shares, respectively (the "**Old PNs**").

(iii) 2025 Divestment

Pursuant to the Old PNs, our Company was obliged to repurchase the remaining Series D Preferred Shares held by the Series D Investors. However, in order to reflect the latest commercial intentions between the Company and the Series D Investors, the Company, Mr. Zhao and Series D Investors, among others, entered into a framework contract on May 30, 2025, pursuant to which:

(a) our Company repurchased a total of 2,027,344 Series D Preferred Shares from PVG (264,435 Series D Preferred Shares), HH HPK Holdings Limited (296,220 Series D Preferred Shares), Shunwei Growth Limited (172,552 Series D Preferred Shares), and Anchor (1,294,137 Series D Preferred Shares) for an aggregate consideration of US$18.0 million on June 13, 2025 and the considerations were fully settled on June 9, 2025;

(b) our Company repurchased a total of 1,427,269 Series D Preferred Shares from PVG (186,165 Series D Preferred Shares), HH HPK Holdings Limited (208,541 Series D Preferred Shares), Shunwei Growth Limited (121,478 Series D Preferred Shares), and Anchor (911,085 Series D Preferred Shares) for an aggregate consideration of US$6.0 million on June 26, 2025 and the considerations were fully settled on June 18, 2025;

(c) the Old PNs shall be terminated immediately prior to the Company's initial submission of its [REDACTED]. In the event that the [REDACTED] has not been completed by December 31, 2026, the Company shall issue new promissory notes to the Series D Investors on January 1, 2027 (the "**New PNs**"); and

(d) to secure the Company's obligation to issue the New PNs, Cross Maze shall charge 15,367,381 ordinary Shares in favor of the relevant Series D Investors on a pro rata basis. The share charge shall become enforceable only if (i) the Company fails to complete the [REDACTED] by the relevant deadline (i.e. December 31, 2026) and (ii) the Company fails to issue the New PNs to the Series D Investors. Further, each of the Series D Investor has undertaken that (a) it will not take any action to enforce the share charge and (b) it shall not be entitled to exercise or direct the exercise of the voting rights and other rights attached to the Shares that are subject to the share charge until the relevant deadline.

The following table sets forth the details of 2025 Divestment:

Date of divestment	Divestment completion date	Shares type	Divestment parties	Divestment method	Number of shares divested	Total consideration (US$)	Unit repurchase price (US$)(1)	Actual repurchase price per Share (US$)(2)	Premium to the [REDACTED](3)	Basis of consideration
May 30, 2025	June 13, 2025	Series D Preferred Shares	PVG	Share repurchase by our Company	264,435	2,390,359.74	4.2800	3.0469	[REDACTED]%	The historical investment price and interests accrued
	June 13, 2025		HH HPK Holdings Limited		296,220	2,493,330.66	4.2800 or 3.8909	2.8372	[REDACTED]%	
	June 13, 2025		Shunwei Growth Limited		172,552	1,417,976.22	3.8909	2.7699	[REDACTED]%	
	June 13, 2025		Anchor		1,294,137	11,698,333.38	4.2800	3.0469	[REDACTED]%	
	June 26, 2025		PVG		186,165	796,786.58	4.2800	3.0469	[REDACTED]%	
	June 26, 2025		HH HPK Holdings Limited		208,541	831,110.22	4.2800 or 3.8909	2.8372	[REDACTED]%	
	June 26, 2025		Shunwei Growth Limited		121,478	472,658.74	3.8909	2.7699	[REDACTED]%	
	June 26, 2025		Anchor		911,085	3,899,444.46	4.2800	3.0469	[REDACTED]%	

Notes:

(1) The differences in the unit repurchase prices were attributable to the differences in the timing of capital contributions and different interests accrued.

(2) The actual repurchase price per Share is calculated by dividing the total consideration by the number of Shares divested, and taking into account the conversion of such Preferred Shares into ordinary Shares.

(3) Assuming the [REDACTED] is fixed at HK$[REDACTED], being-the mid-point of the indicative [REDACTED] range. In addition to the basic payment for the share repurchases our Company also paid accrued interest resulting in premium to the [REDACTED] for the share repurchase.

[REDACTED] SHARE INCENTIVE SCHEMES

In order to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors and business partners and to promote the success of the Company's business, our Company adopted the 2015 Share Incentive Scheme and 2023 Share Incentive Scheme.

(1) 2015 Share Incentive Scheme

We adopted the 2015 Share Incentive Scheme on September 1, 2015, which was further amended on November 19, 2020 and June 12, 2025, respectively. The 2015 Share Incentive Scheme consists of (i) 22,227,574 restricted shares, and (ii) 17,701,383 share options.

(2) 2023 Share Incentive Scheme

We adopted the 2023 Share Incentive Scheme on August 1, 2023, which was further amended on June 12, 2025, pursuant to which the Company repurchased 32,200,000 ordinary Shares from various shareholders and re-issued and re-allotted 32,200,000 ordinary Shares to HIPAC Incentive, a company established in the BVI for the purpose of holding Shares for grant under the 2023 Share Incentive Scheme. On August 9, 2023, our Company entered into a trust deed (the "**Trust Deed**") with Trident Trust Company (HK) Limited (the "**Trustee**"), pursuant to which the Trustee has agreed to act as the trustee, with Mr. Zhao as the sole member of the advisory committee to control the exercise of the voting rights underlying restricted shares held through HIPAC Incentive. As of the Latest Practicable Date, HIPAC Incentive had transferred all Shares held to the grantees under the 2023 Share Incentive Scheme and ceased to be our Shareholder.

For further details, see "Appendix IV — Statutory and General Information — D. [REDACTED] Share Incentive Schemes" for the principal terms of the [REDACTED] Share Incentive Schemes.

VOTING RIGHTS ENTRUSTMENT ARRANGEMENTS

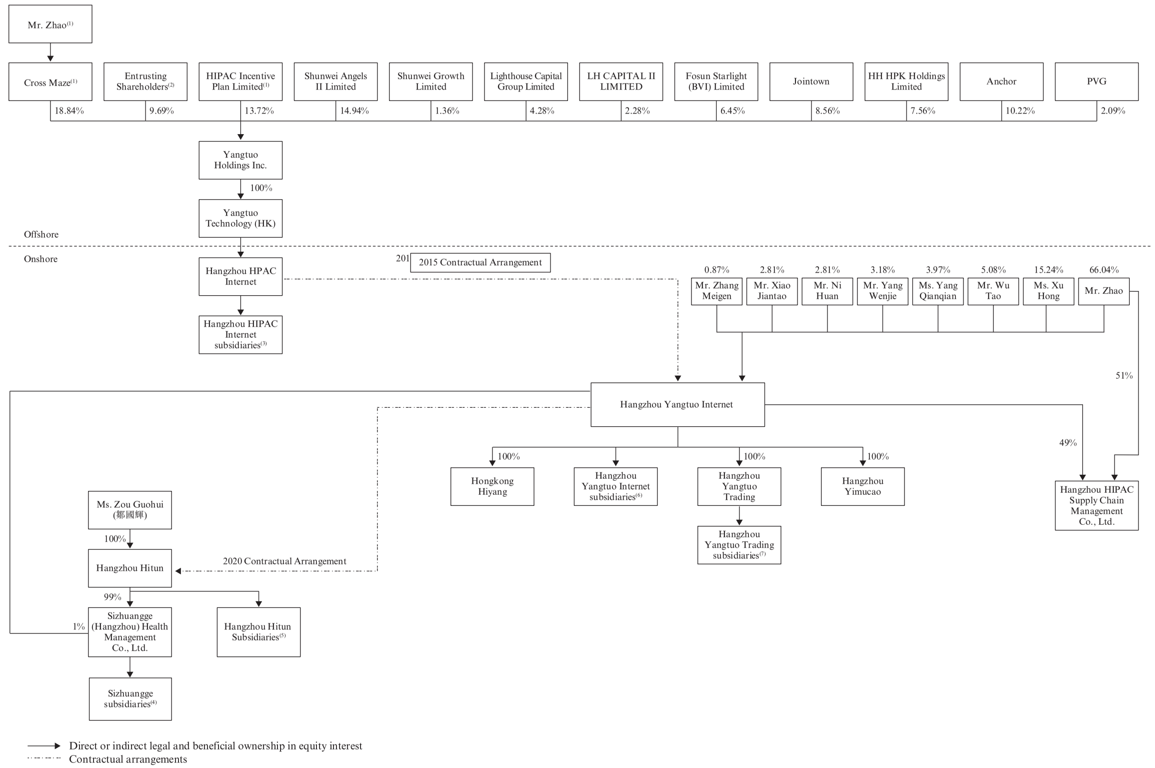
Pursuant to an acting-in-concert agreement dated September 15, 2022, Mr. Wu Tao, Mr. Ni Huan, Mr. Xiao Jiantao, Mr. Zhang Meigen, Ms. Xu Hong, Ms. Yang Qianqian and Mr. Yang Wenjie confirmed that they had and will continue to act in concert by aligning their votes and entrusting their voting rights to Mr. Zhao and Mr. Zhao is irrevocably appointed as a proxy to exercise such voting rights unless otherwise required by applicable laws and regulations, shareholders' agreements or Articles of Association. The voting rights attached to the Shares held by the Entrusting Shareholders shall be entrusted on Mr. Zhao for so long as the Entrusting Shareholders remain interested in the Shares and such voting rights shall be exercised by Mr. Zhao solely at the general meetings of the Company, with no other conditions imposed and whether with or without the attendance of the Entrusting Shareholders or their respective representatives, as permitted by the applicable laws and regulations.

The Entrusting Shareholders believe that entrusting the voting rights attached to the relevant Shares held by them to Mr. Zhao will further solidify Mr. Zhao's consistent leadership and management of our Group, thereby facilitating the overall strategic planning and decision-making process of our Group.

REORGANIZATION

In preparation for the [REDACTED] and in order to streamline our corporate structure, we underwent the Reorganization and terminated the contractual arrangements.

Set out below is the corporate structure of our Group immediately prior to the Reorganization:



Notes:

(1) While Cross Maze is wholly-owned by Mr. Zhao, he is able to exercise the voting rights attached to the Shares held by (a) the Entrusting Shareholders pursuant to the acting-in-concert agreement dated September 15, 2022 where Mr. Zhao has been irrevocably appointed as a proxy to exercise voting rights of the Entrusting Shareholders and (b) HIPAC Incentive in his capacity as the sole member of the advisory committee.

(2) Entrusting Shareholders include Mr. Wu Tao, Mr. Ni Huan, Mr. Xiao Jiantao, Mr. Zhang Meigen, Ms. Xu Hong, Ms. Yang Qianqian and Mr. Yang Wenjie.

(3) Hangzhou HIPAC Internet subsidiaries included 3 wholly-owned subsidiaries, namely, Haikou HIPAC Internet Technology Co., Ltd. (海口海拍客網絡科技有限公司), Shanghai Yangtuo Internet Technology Co., Ltd. (上海洋駝網絡科技有限公司) and Hangzhou HIPAC Commercial Management Co., Ltd. (杭州海拍客商業管理有限公司).

(4) Sizhuangge subsidiaries included 18 wholly-owned subsidiaries, namely Hangzhou Hijinlong Trading Co., Ltd. (杭州嗨錦龍貿易有限責任公司), Hangzhou Leqiang Trading Co., Ltd. (杭州樂薔貿易有限公司), Hangzhou Hijia Trading Co., Ltd. (杭州嗨嘉貿易有限責任公司), Hangzhou Ketu Trading Co., Ltd. (杭州珂兔貿易有限責任公司), Hangzhou Hijinhu Trading Co., Ltd. (杭州嗨錦虎貿易有限責任公司), Hangzhou Letang Trading Co., Ltd. (杭州樂棠貿易有限公司), Hangzhou Yingzhi Trading Co., Ltd. (杭州嬰摯貿易有限責任公司), Hangzhou Kehu Trading Co., Ltd. (杭州珂虎貿易有限責任公司), Hangzhou Hiyou Trading Co., Ltd. (杭州嗨優貿易有限責任公司), Hangzhou Pailexiang Trading Co., Ltd. (杭州派樂享貿易有限公司), Hangzhou Haiduo Trading Co., Ltd. (杭州嗨朵貿易有限公司), Hangzhou Kelong Trading Co., Ltd. (杭州珂龍貿易有限責任公司), Hangzhou Hijintu Trading Co., Ltd. (杭州嗨錦兔貿易有限責任公司), Hangzhou Quanyuquan Trading Co., Ltd. (杭州泉鈺泉貿易有限責任公司), Hangzhou Quanyiquan Trading Co., Ltd. (杭州泉奕泉貿易有限責任公司), Hangzhou Haiyingle Trading Co., Ltd. (杭州海嬰樂貿易有限公司), Hangzhou Hiquyou Trading Co., Ltd. (杭州嗨趣游貿易有限責任公司) and Hangzhou Hi Ying Bao Trading Co., Ltd. (杭州嗨嬰寶貿易有限責任公司).

(5) Hangzhou Hitun subsidiaries included 9 wholly-owned subsidiaries, namely Hangzhou Hishan Trading Co., Ltd. (杭州嗨善貿易有限公司), Hangzhou Hisi Trading Co., Ltd. (杭州嗨姒貿易有限公司), Hangzhou Hailiu Trading Co., Ltd. (杭州嗨琉貿易有限公司), Hangzhou Hiwu Trading Co., Ltd. (杭州嗨蕪貿易有限公司), Hangzhou Hijie Internet Technology Co., Ltd. (杭州嗨杰網絡科技有限公司), Hangzhou Hiying Internet Technology Co., Ltd. (杭州嗨英網絡科技有限公司), Hangzhou Hiyi Internet Technology Co., Ltd. (杭州嗨伊網絡科技有限公司), Hangzhou Hihou Internet Technology Co., Ltd. (杭州嗨猴網絡科技有限公司) and Hangzhou Haiman Internet Technology Co., Ltd. (杭州嗨滿網絡科技有限公司).

(6) Hangzhou Yangtuo Internet subsidiaries included (i) wholly-owned subsidiaries, namely, Hangzhou Hima Network Technology Co., Ltd. (杭州嗨馬網絡科技有限公司), Ningbo HIPAC Internet Technology Co., Ltd. (寧波海拍客網絡科技有限公司), Hangzhou Himei Network Technology Co., Ltd. (杭州嗨美網絡科技有限公司), Hangzhou Shirui Internet Technology Co., Ltd. (杭州是睿網絡科技有限公司), Hangzhou Hijin Internet Technology Co., Ltd. (杭州嗨金網絡技術有限公司), Shenzhen Ruihu Supply Chain Management Co., Ltd. (深圳鋭虎供應鏈管理有限公司), HongKong Hituo Trade Limited (香港嗨駝有限公司), and (ii) 2 non-wholly-owned subsidiaries, namely Hangzhou Yangmei Enterprise Management Consulting Partnership (L.P.) (杭州洋鎂企業管理諮詢合夥企業(有限合夥)), the remaining 1% equity interest of which is held by Mr. Wu Tao, our non-executive Director and Hunan Xinxiangwei E-commerce Co., Ltd. (湖南鑫相唯電子商務有限公司), the remaining 1% equity interest of which is held by Hunan Jizhi Supply Chain Co., Ltd. (湖南極致供應鏈有限公司), an Independent Third Party.

(7) Hangzhou Yangtuo Trading subsidiaries included (i) 11 wholly-owned subsidiaries, Hangzhou Juke Brand Operation Co., Ltd. (杭州桔可品牌運營有限公司), Hangzhou Jinwen Technology Co., Ltd. (杭州金聞科技有限公司), Hangzhou Haituo Information Technology Service Co., Ltd. (杭州海駝信息技術服務有限公司), Hangzhou Hi Er Trading Co., Ltd. (杭州嗨貳貿易有限公司), Hangzhou Avocado Brand Management Co., Ltd. (杭州牛油果品牌管理有限公司), Hangzhou Tongyue Infant and Child Products Co., Ltd. (杭州彤悦嬰童用品有限公司), Hangzhou Laisu Trading Co., Ltd. (杭州來蘇貿易有限公司), Hangzhou Babi Brand Operation Co., Ltd. (杭州巴萮品牌運營有限公司), Hangzhou Hi Hu Trading Co., Ltd. (杭州嗨虎貿易有限公司), Hangzhou Hi Yi Trading Co., Ltd. (杭州嗨軼貿易有限公司), Nanchang Yingfeng Supply Chain Management Co., Ltd. (南昌熒風供應鏈有限公司) and (ii) 4 non-wholly-owned subsidiaries, namely (a) Shanghai Tongguan Food Sales Co., Ltd. (上海童冠食品銷售有限公司), which was held by Hangzhou Yangtuo Trading and Mr. Ye Feng (叶峰), an Independent Third Party as to 70% and 30%, respectively; (b) Hangzhou Boshu Trading Co., Ltd. (杭州帛殊貿易有限公司), which was held by Hangzhou Yangtuo Trading and Hunan Kangshi Diaper Co., Ltd. (湖南康氏衛生用品有限公司), an Independent Third Party as to 90% and 10%, respectively; (c) Hangzhou Borou Trading Co., Ltd. (杭州帛柔貿易有限公司), which was held by Hangzhou Yangtuo Trading and Guangdong Winsun Personal Care Products Co., Ltd. (廣東昱升個人護理用品股份有限公司) , an Independent Third Party; as to 80% and 20%, respectively; and (d) Fengyun Qidi (Hangzhou) Technology Co., Ltd. (蜂云啟迪(杭州)科技有限公司), which was held by Hangzhou Yangtuo Trading and Fengyun Qidi Technology Co., Ltd. (蜂云啟迪科技有限公司) , an Independent Third Party as to 67% and 33%, respectively.

We list our below the main steps in effecting the Reorganization:

(1) Equity Transfer of Hangzhou Hitun and Termination of 2020 Contractual Arrangements

To streamline our corporate structure, we terminated the 2020 Contractual Arrangements. Pursuant to a share transfer agreement dated June 10, 2025, Ms. Zou Guohui transferred 100% of equity interests in Hangzhou Hitun to Hangzhou Yangtuo Internet for nil consideration, upon completion of which on June 13, 2025, Hangzhou Hitun was wholly owned by Hangzhou Yangtuo Internet.

(2) Equity Transfer of Hangzhou Yangtuo Internet and Termination of 2015 Contractual Arrangements

Pursuant to the Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》), the FITE Regulations, and the Notice of the Ministry of Industry and Information Technology on Lifting the Restrictions on Foreign Equity Ratio in Online Data Processing and Transaction Processing Business (Operational E-commerce) (《工業和資訊化部關於放開線上資料處理與交易處理業務(經營類電子商務)外資股比限制的通告》) promulgated by the MIIT on June 19, 2015, foreign investors are permitted to hold up to 100% equity interest in entities operating online data processing and transaction processing business (operational e-commerce). Further, taking into account the fact that we are mainly focusing on the family care and nutrition product industry, and are principally engaged in: (i) digital marketplace business; and (ii) self-operated business, where we did not held any qualifications or conducted any business fall within the restricted or prohibited industries set forth in the Negative List, our PRC Legal Advisors are of the view that since the termination of the Contractual Arrangements and up to the Latest Practicable Date, we are not subject to the foreign investment restrictions under the Negative List. Therefore, since our Group has not engaged in business involving foreign investment restrictions, and in anticipation of the proposed [REDACTED], we terminated the 2015 Contractual Arrangements.

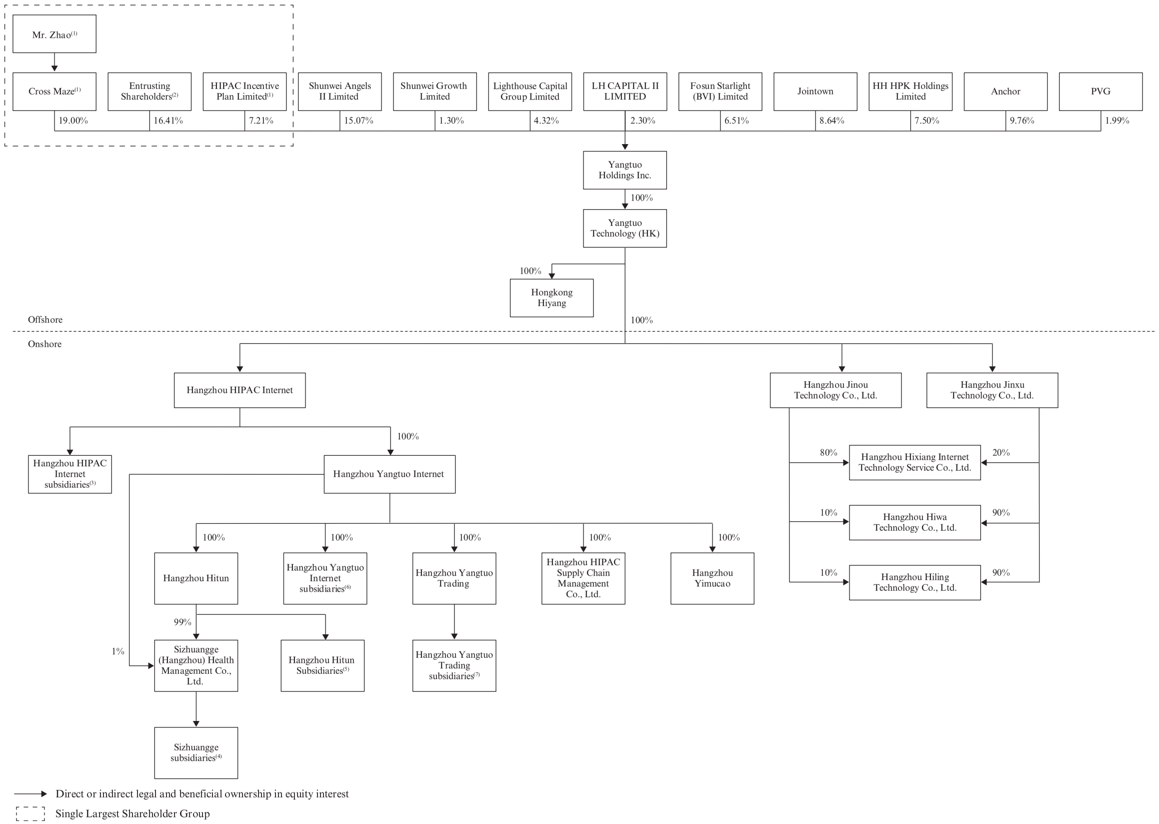
Pursuant to a share transfer agreement dated June 17, 2025, Mr. Zhao, Ms. Xu Hong, Mr. Wu Tao, Ms. Yang Qianqian, Mr. Yang Wenjie, Mr. Xiao Jiantao, Mr. Ni Huan and Mr. Zhang Meigen transferred 66.04%, 15.24%, 5.08%, 3.97%, 3.18%, 2.81%, 2.81% and 0.87% of equity interests in Hangzhou Yangtuo Internet to Hangzhou HIPAC Internet, respectively, for nil consideration, upon completion of which on June 19, 2025, Hangzhou Yangtuo Internet was wholly owned by Hangzhou HIPAC Internet.

Prior to the Reorganization, the business of our Group was mainly carried out by Hangzhou Yangtuo Internet, Hangzhou Hitun and their subsidiaries. The Reorganization is merely a recapitalization of our Group's business with no substantive change in the economic substance of the ownership and our Group's business before and after the Reorganization. Accordingly, the historical financial information has been prepared and presented as a continuation of the financial information of our Group's business prior to the Reorganization.

(3) Termination of Nominee Shareholding Arrangements

Historically, we adopted nominee shareholding arrangements in relation to certain insignificant subsidiaries, pursuant to which (i) 51% equity interests of Hangzhou HIPAC Supply Chain Management Co., Ltd. were held by Mr. Zhao for and on behalf of Hangzhou Yangtuo Internet for the time being; (ii) 90% and 10% equity interests of Hangzhou Jinxu Technology Co., Ltd. (杭州金胥科技有限公司) were held by Mr. Huang Yazhong (黃亞忠) (the director of Hangzhou Hitun) and Mr. Xiao Jiantao (the chief technology officer of our Company), respectively, for and on behalf of Hangzhou Yangtuo Internet for the time being; and (iii) 90% and 10% equity interests of Hangzhou Jinou Technology Co., Ltd. (杭州金鷗科技有限公司) were held by Ms. Xia Huoping (夏火平) (the spouse of Mr. Zhang Meigen) and Mr. He Guowei (何國威) (our sales director), respectively, for and on behalf of Hangzhou Yangtuo Internet for the time being. As part of our corporate restructuring efforts in preparation for the [REDACTED], we terminated the nominee shareholding arrangements on June 6, 2025, June 23, 2025 and June 24, 2025, respectively.

Set out below is the corporate structure of our Group immediately after the Reorganization:



Notes:

(1), (2), (3), (5), (6) and (7), Please refer to the corresponding notes to the corporate structure of our Group immediately prior to the Reorganization.

(4) Except for the subsidiaries listed in note 2 to the corporate structure of our Group immediately prior to the Reorganization, the Sizhuangge subsidiaries also include Hangzhou Hi Jinque Trading Co., Ltd. (杭州嗨錦雀貿易有限公司), Hangzhou Haipaike Trading Co., Ltd. (杭州海湃科貿易有限公司) and Hangzhou Hiyinghe Trading Co., Ltd. (杭州海嬰禾貿易有限公司) after the Reorganization.

ACQUISITIONS, MERGERS AND DISPOSALS

Save as disclosed above and in the paragraph headed "— Reorganization" in this section, we had no other major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

DEREGISTERED SUBSIDIARIES IN THE PRC

During the Track Record Period and up to the Latest Practicable Date, we deregistered certain of our indirect wholly-owned insignificant subsidiaries in the PRC because these entities had ceased business operation before their deregistration in accordance with Group's overall business strategy and business plan:

Name of the deregistered subsidiary	Date of deregistration
Hangzhou HIPAC Trading Co., Ltd. (杭州海拍客貿易有限公司)	July 3, 2024
Hangzhou Fanshi Supply Chain Management Co., Ltd. (杭州凡勢供應鏈管理有限公司)	September 26, 2024
Hangzhou Hijinhu Trading Co., Ltd. (杭州嗨錦虎貿易有限公司)	June 25, 2025
Ningbo HIPAC Network Technology Co., Ltd. (寧波海拍客網絡科技有限公司)	July 7, 2025
Hangzhou Hijintu Trading Co., Ltd. (杭州嗨錦兔貿易有限公司)	July 15, 2025
Hangzhou Hima Network Technology Co., Ltd. (杭州嗨馬網絡科技有限公司)	August 1, 2025
Hangzhou Juke Brand Operation Co., Ltd. (杭州桔可品牌運營有限公司)	August 1, 2025
Hangzhou Haituo Information Technology Service Co., Ltd. (杭州海駝信息技術服務有限公司)	August 1, 2025
Hangzhou Ketu Trading Co., Ltd. (杭州珂兔貿易有限責任公司)	August 29, 2025
Haikou HIPAC Network Technology Co., Ltd. (海口海拍客網絡科技有限公司)	September 8, 2025
Fengyun Qidi (Hangzhou) Technology Co., Ltd. (蜂雲啟迪(杭州)科技有限公司)	September 8, 2025
Hangzhou Yangmei Enterprise Management Consulting Partnership (L.P.) (杭州洋鎂企業管理諮詢合夥企業(有限合夥))	January 22, 2026
Hangzhou Hihou Internet Technology Co., Ltd. (杭州嗨猴網絡科技有限公司)	May 19, 2026
Hangzhou Hiyi Internet Technology Co., Ltd. (杭州嗨伊網絡科技有限公司)	May 19, 2026
Hangzhou Hi Ying Bao Trading Co., Ltd. (杭州嗨嬰寶貿易有限責任公司)	June 12, 2026
Hangzhou Hi Hu Trading Co., Ltd. (杭州嗨虎貿易有限公司)	June 16, 2026
Hangzhou Hi Yi Trading Co., Ltd. (杭州嗨軼貿易有限公司)	June 16, 2026

To the best knowledge of our Directors, the deregistered subsidiaries had fully complied with all applicable laws and regulations in the PRC before their deregistration, and their deregistration complied with the relevant PRC laws and requirements. As advised by our PRC Legal Advisors, based on the certificates and the deregistration notifications issued by the respective competent administration for market regulations and the tax authorities of the deregistered subsidiaries and the confirmation provided by our Company, no material non-compliance incidents in relation to the disposal or deregistration of such deregistered PRC subsidiaries of the Company during the Track Record Period had been revealed.

[REDACTED] INVESTMENTS

(1) Overview

From 2015 to 2020, our Group has completed several rounds of [REDACTED] Investments. Our Company acquainted with the [REDACTED] Investors through various channels including (a) the introduction of the financial advisors or the [REDACTED] Investors and (b) the personal connection of Mr. Zhao. Details of the [REDACTED] Investments by our [REDACTED] Investors through subscription of new shares and/or acquisition of existing shares of our Group are summarized below.

	Series A Investment	Series B Investment	Series B+ Investment	Series C Investment	Series C+ Investment	Series D Investment
Date of [REDACTED] Investment agreements	July 9, 2015	January 19, 2016	January 20, 2017	March 31, 2018	June 27, 2018	(i) November 28, 2019, (ii) March 31, 2020, and (iii) May 15, 2020
Name of investors or Shareholders involved in each round of investments	• Shunwei Angels II Limited • Lighthouse Capital Group Limited • China Renaissance Corporation	• Shunwei Angels II Limited • LH CAPITAL II LIMITED	• Shunwei Angels II Limited • Fosun Starlight (BVI) Limited • Jointown	• Shunwei Angels II Limited • Lighthouse Capital Group Limited • Fosun Starlight (BVI) Limited • Jointown	HH HPK Holdings Limited	• Anchor • HH HPK Holdings Limited • PVG • Shunwei Growth Limited
Date when consideration was fully settled	September 22, 2015	January 29, 2016	(i) February 17, 2017; and (ii) October 30, 2019	(i) April 19, 2018; and (ii) November 12, 2019	June 29, 2018	May 26, 2020
Amount of initial investment	US$3.37 million	US$5.00 million	US$22.93 million	US$22.80 million	US$20.00 million	US$117.49 million
Number of Shares initially acquired	33,058,823	13,368,984	36,793,410	15,565,049	12,242,685	40,191,083
Cost per share(1)	US$0.063	US$0.403	US$0.580	US$0.967	US$0.774	US$1.209
Discount to the [REDACTED](2)	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Basis of consideration	The consideration for each of the [REDACTED] Investments was determined based on arm's length negotiations with the [REDACTED] Investors after taking into consideration of various factors, including the timing of the subscription (i.e., the market condition at the time the respective [REDACTED] Investors invested in our Company), the liquidity of the shares of our Company as a private company, the status of our business operation and growth (i.e., business scale of our Group), strategic value-add which the relevant [REDACTED] Investors might potentially bring to our Company and the reasonableness of the corresponding valuation of our Company when the [REDACTED] Investments were made.					
Use of proceeds from the [REDACTED] Investments	We utilized the proceeds from the [REDACTED] Investments primarily for promoting the growth and expansion of our principal business and for general working capital purpose. As of the Latest Practicable Date, approximately 87.0% had been utilized.					
Lock-up	All the Shares of the Company held by the [REDACTED] Investors are subject to a lock-up period of [REDACTED] from the [REDACTED].					
Strategic benefits of the investors brought to our Company	At the time of the [REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional capital provided by the [REDACTED] Investors and their knowledge and experience. Moreover, the investments by the [REDACTED] Investors demonstrated their confidence in the business operations of our Group and served as an endorsement of our performance and prospects.					

Notes:

(1) The cost per share paid by [REDACTED] Investors is calculated by dividing the initial investment amount made by the relevant [REDACTED] Investors less the reduced initial investment cost due to share repurchases by the number of shares allocated to them upon the completion of the relevant round of [REDACTED] investments less the reduced number of shares due to share repurchases, and taking into account the conversion of such Preferred Shares into ordinary Shares.

(2) Assuming the [REDACTED] is fixed at HK$[REDACTED], being-the mid-point of the indicative [REDACTED] range.

(2) Special Rights

All special rights granted to the [REDACTED] Investors, including, among others, information and inspection rights, director nomination rights, registration rights, right of participation, right of first refusal, right of co-sale, drag along rights and redemptions rights (the exercise of which is only conditional upon the qualified [REDACTED] does not take place) will be terminated automatically upon the [REDACTED].

Further, save and except for the redemption rights which shall be exercisable when the qualified [REDACTED] does not take place shall be terminated upon the [REDACTED], all other redemption rights were terminated automatically prior to the Company's first submission of the [REDACTED] application to the Stock Exchange in June 2025.

(3) Information about the [REDACTED] Investors

The following sets forth the information of our [REDACTED] Investors.

(i) Anchor

Anchor is an exempted company with limited liability incorporated in the Cayman Islands with effect from November 4, 2019. Anchor is controlled by Anchor Equity Partners Fund II, L.P., which is managed by Anchor Equity Partners (Asia) Limited ("**Anchor Equity Partners**"). Anchor Equity Partners is a private equity firm that manages over RMB35,801 million of assets, focusing primarily on consolidation and growth opportunities predominantly in the Asia-Pacific region.

(ii) Fosun Starlight (BVI) Limited

Fosun Starlight (BVI) Limited is a BVI business company incorporated in British Virgin Islands and is wholly owned by Fosun Starlight (HK) Limited, a wholly-owned subsidiary of Fosun Industrial Holdings Limited, which is in turn wholly-owned by Fosun International Limited, a company listed on Hong Kong Stock Exchange (stock code: 0656) ("**Fosun International**"). Fosun International and its subsidiaries are a global innovation-driven consumer group and have established an industrial ecosystem covering the three core segments of health, happiness and wealth.

(iii) HH HPK Holdings Limited

HH HPK Holdings Limited is a limited liability company established in the Cayman Islands on June 7, 2018. HH HPK Holdings Limited is ultimately managed and controlled by Hillhouse Investment Management, Ltd. ("**Hillhouse**"), an exempted company incorporated under the laws of the Cayman Islands. Hillhouse collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across business services, healthcare, consumer, and industrial sectors. The firm manages capital for global institutions, including non-profit foundations, endowments, and pensions.

(iv) Jointown

Jointown is a joint stock company established in the PRC on March 9, 1999 and has been listed on Shanghai Stock Exchange since November 2010 (stock code: 600998). Jointown is a technology-driven comprehensive service provider for the entire chain of the pharmaceutical industry with its revenue amounted to RMB151.8 billion for the year ended December 31, 2024.

(v) Lighthouse Capital Group Limited and LH CAPITAL II LIMITED

Lighthouse Capital Group Limited is a BVI business company established in BVI, and is wholly-owned by Ningbo Yuanzhan Fengyuan Equity Foundation Partnership (寧波遠瞻豐源股權投資基金合夥企業(有限合夥)), the general partner of which is Lighthouse Equity Investment Management (Shanghai) Co., Ltd. (遠瞻股權投資管理(上海)有限公司)

("**Lighthouse Equity Investment Management**"), which is ultimately controlled by Mr. Hu Minglie (胡明烈). LH CAPITAL II LIMITED is a BVI business company established in BVI, and is wholly-owned by Hangzhou Yuanzhan Huayao Venture Capital Partnership (L.P.) (杭州遠瞻華曜創業投資合夥企業(有限合夥)), the general partner of which is also Lighthouse Equity Investment Management. Lighthouse Equity Investment Management is a venture capital fund focusing on early-stage investment in Hi-Tech early stage venture investment in China and U.S. with approximately RMB400.0 million of assets under management.

(vi) PVG

PVG is a BVI business company established in BVI on March 13, 2020. PVG is controlled by Princeville Global Partners Ltd, which is in turn controlled by Joaquin Alberto Rodriguez Torres Perrier and Emmanuel Real Barroso De Sousa, both Independent Third Parties, as to 50% and 50%, respectively. PVG has decades of experience in the technology sector, global network of relationships, and capital markets expertise.

(vii) Shunwei Angels II Limited and Shunwei Growth Limited

Shunwei Angels II Limited is a BVI business company incorporated in the British Virgin Islands and is wholly owned by Shunwei China Internet Fund II, L.P., which is ultimately controlled by Mr. Tuck Lye KOH. Shunwei Growth Limited is a BVI business company incorporated in the British Virgin Islands and is wholly owned by Shunwei China Internet Opportunity Fund, L.P., which is ultimately controlled by Mr. Tuck Lye KOH. Mr. Tuck Lye KOH is co-founder of Shunwei Capital since 2011, an early to growth stage venture capital firm focusing on deep technology, smart manufacturing, Internet+, consumer IoT, consumption, enterprise services and electric vehicle ecosystem sectors.

To the best of our knowledge, information and belief, having made all reasonable enquiries, (a) except for Shunwei Angels II Limited, HH HPK Holdings Limited and Anchor, all of which are substantial shareholders of our Company, each of [REDACTED] investors and their ultimate beneficial owner(s) is an Independent Third Party, and (b) our Group has no other past or present relationship (including, without limitation, family, business, financing, employment or otherwise) with our [REDACTED] investors and their ultimate beneficial owner(s).

(4) Compliance with the [REDACTED] Investment Guidance

On the basis that (i) the [REDACTED] Investments were completed no less than 28 clear days before the first submission to the Stock Exchange of the first application form for [REDACTED] and (ii) all special rights granted to the [REDACTED] Investors have terminated or will terminate as described in "— [REDACTED] Investments — (2) Special Rights" above, the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

PUBLIC FLOAT AND FREE FLOAT

(1) Public Float

The Shares held by the Single Largest Shareholder Group, Shunwei Angels II Limited, Shunwei Growth Limited, HH HPK Holdings Limited and Anchor and the Shares controlled by Mr. Zhao through voting rights entrustment arrangement will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED]. Save as listed above, none of the other [REDACTED] Investors (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the subscription of Shares; or (iii) is accustomed to take instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it, the Shares held by other [REDACTED] Investors will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED].

As a result, a total of [REDACTED] Shares, representing [REDACTED]% of our issued share capital upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued pursuant to the exercise of share options or vesting of restricted shares granted under the 2015 Share Incentive Scheme) held by our existing Shareholders will be counted towards the public float. Assuming the [REDACTED] are allotted and issued to [REDACTED] shareholders, [REDACTED]% of our Company's total issued Shares will be held by the public upon completion of the [REDACTED].

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$6,000,000,000, the minimum prescribed percentage is 25%. Assuming that the [REDACTED] is not exercised and no Shares are issued pursuant the 2015 Share Incentive Scheme, based on an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is HK[REDACTED]; (ii) based on an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is HK$[REDACTED]; and (iii) based on an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the high end of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is HK$[REDACTED]. Our Company is expected to satisfy the public float requirement under Rule 8.08 of the Listing Rules.

(2) Free Float

Rule 8.08A of the Listing Rules provides that, there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of 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: (i) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on the low-end of the indicative [REDACTED] range, our Company is expected to satisfy the free float requirement under Rule 8.08A(1) of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure as of (a) the Latest Practicable Date, (b) immediately after the Preferred Shares have been converted into ordinary shares but before the [REDACTED] and (c) immediately upon completion of the [REDACTED] (assuming (i) the Preferred Shares have been converted into ordinary Shares pursuant to the agreed conversion mechanism; (ii) the [REDACTED] is not exercised and (iii) no Shares are issued pursuant to the exercise of share options or vesting of restricted shares granted under the 2015 Share Incentive Scheme):

Shareholder	Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series C Preferred Shares	Series C+ Preferred Shares	Series D Preferred Shares	Aggregate Number of Shares as of the Latest Practicable Date	Percentage of shareholding as of the Latest Practicable Date	Aggregate number of Shares immediately after conversion of Preferred Shares but before the [REDACTED]	Percentage of shareholding immediately after conversion of Preferred Shares but before the [REDACTED]	Number of Shares held upon completion of the [REDACTED]	Percentage of shareholding upon completion of the [REDACTED]
Cross Maze	51,887,899	705,882	—	—	—	—	—	52,593,781	22.75%	52,682,121[2]	16.47%	[REDACTED]	[REDACTED]%
Fun Can[1]	5,599,565	—	—	—	—	—	—	5,599,565	2.42%	5,599,565	1.75%	[REDACTED]	[REDACTED]%
Glamourous Serenade[1]	4,309,731	—	—	—	—	—	—	4,309,731	1.86%	4,309,731	1.35%	[REDACTED]	[REDACTED]%
Dear Hero[1]	4,912,066	—	—	—	—	—	—	4,912,066	2.12%	4,912,066	1.54%	[REDACTED]	[REDACTED]%
White Bone[1]	4,093,388	—	—	—	—	—	—	4,093,388	1.77%	4,093,388	1.28%	[REDACTED]	[REDACTED]%
Echo Plus[1]	10,721,889	—	—	—	—	—	—	10,721,889	4.64%	10,721,889	3.35%	[REDACTED]	[REDACTED]%
Galaxy Beta[1]	14,783,586	—	—	—	—	—	—	14,783,586	6.39%	14,783,586	4.62%	[REDACTED]	[REDACTED]%
Olivia Ocean[1]	2,128,000	—	—	—	—	—	—	2,128,000	0.92%	2,128,000	0.67%	[REDACTED]	[REDACTED]%
Sub-total	**98,436,124**	**705,882**	**—**	**—**	**—**	**—**	**—**	**99,142,006**	**42.88%**	**99,230,346**	**31.03%**	**[REDACTED]**	**[REDACTED]%**
Shunwei Angels II Limited	—	17,647,059	5,882,353	4,706,134	6,826,776	—	—	35,062,322	15.17%	40,712,948[2]	12.73%	[REDACTED]	[REDACTED]%
Shunwei Growth Limited	—	—	—	—	—	—	2,904,010	2,904,010	1.26%	7,023,320[2]	2.20%	[REDACTED]	[REDACTED]%
Lighthouse Capital Group Limited	—	9,999,748	—	—	41,286	—	—	10,041,034	4.34%	25,102,325[2]	7.85%	[REDACTED]	[REDACTED]%
LH CAPITAL II LIMITED	—	—	5,348,662	—	—	—	—	5,348,662	2.31%	4,964,882[2]	1.55%	[REDACTED]	[REDACTED]%
Fosun Starlight (BVI) Limited	—	—	—	13,905,669	1,228,820	—	—	15,134,489	6.55%	16,800,335[2]	5.25%	[REDACTED]	[REDACTED]%
Jointown	—	—	—	13,264,278	6,826,776	—	—	20,091,054	8.69%	24,591,148[2]	7.69%	[REDACTED]	[REDACTED]%
HH HPK Holdings Limited	—	—	—	—	—	12,242,685	4,985,318	17,228,003	7.45%	37,910,175[2]	11.86%	[REDACTED]	[REDACTED]%
Anchor	—	—	—	—	—	—	21,780,083	21,780,083	9.42%	52,674,912[2]	16.47%	[REDACTED]	[REDACTED]%
PVG	—	—	—	—	—	—	4,450,398	4,450,398	1.93%	10,763,242[2]	3.37%	[REDACTED]	[REDACTED]%
[REDACTED] shareholders	—	—	—	—	—	—	—	—	—	—	—	[REDACTED]	[REDACTED]%
Total:	**98,436,124**	**28,352,689**	**11,231,015**	**31,876,081**	**14,923,658**	**12,242,685**	**34,119,809**	**231,182,061**	**100.00%**	**319,773,633**	**100.00%**	**[REDACTED]**	**[REDACTED]%**

Notes:

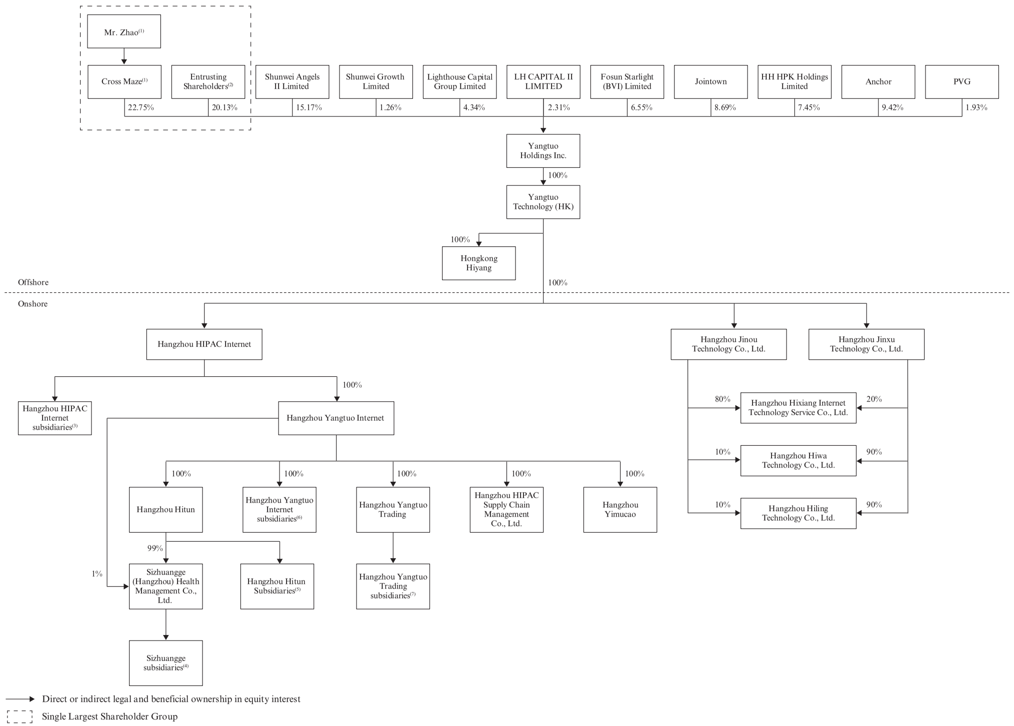
(1) Fun Can, Glamourous Serenade, Dear Hero, White Bone, Echo Plus, Galaxy Beta and Olivia Ocean are controlled by the Entrusting Shareholders.

(2) The Preferred Shares will be converted into ordinary Shares pursuant to the agreed conversion mechanism immediately before [REDACTED].

CORPORATE STRUCTURE

(1) Corporate Structure before the [REDACTED]

The following chart sets forth the shareholding structure of our Group immediately before completion of the [REDACTED]:

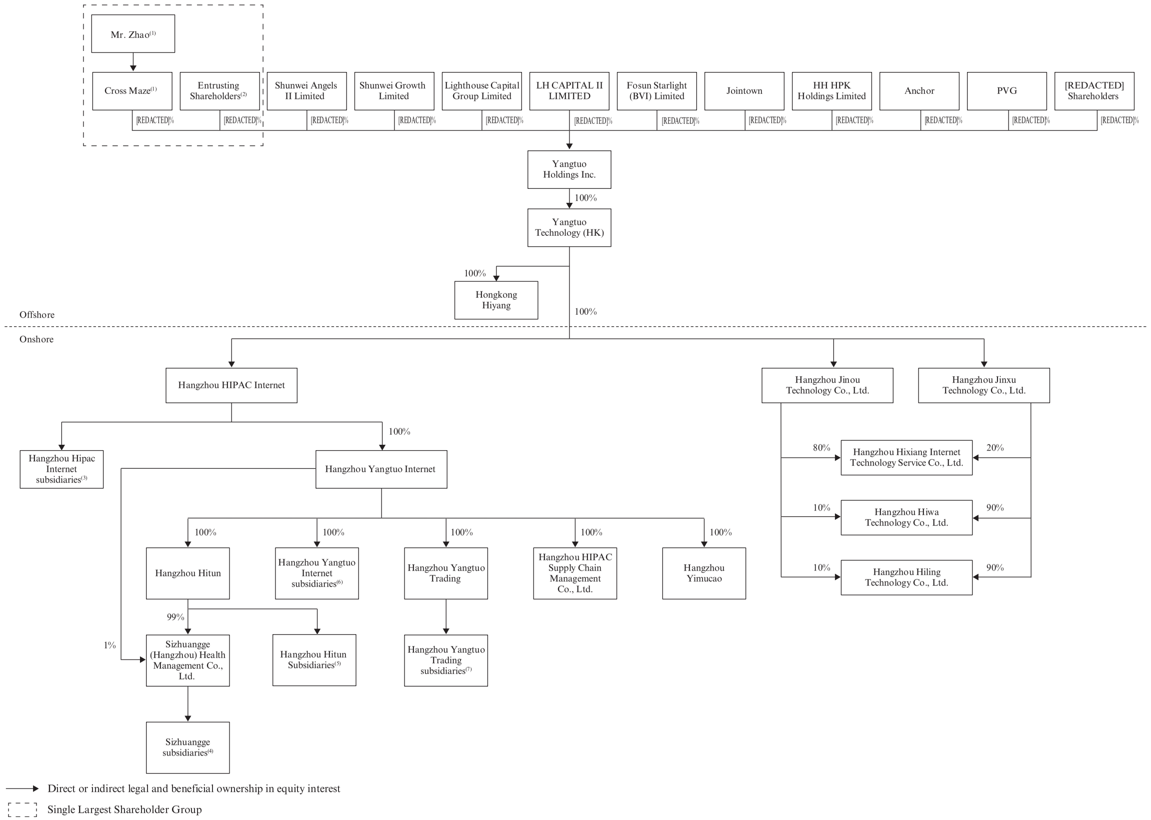


Notes:

(1) — (7) Please refer to the corresponding notes to the corporate structure of our Group immediately after the Reorganization under "— Reorganization." Further, as of the Latest Practicable Date, we have 7 newly established wholly-owned subsidiaries, namely Hangzhou Hidan Internet Technology Co., Ltd. (杭州嗨單網絡科技有限公司), Hangzhou Paibanya Trading Co., Ltd. (杭州湃伴芽貿易有限責任公司), Hangzhou Hixibao Trading Co., Ltd. (杭州海希堡貿易有限責任公司), Hangzhou Hibeike Trading Co., Ltd. (杭州嗨貝科貿易有限責任公司), Hangzhou Qixi Trading Co., Ltd. (杭州栖兮貿易有限責任公司), Hangzhou Falaili Trading Co., Ltd. (杭州琺萊厘貿易有限責任公司) and Zhuhai Hengqin Yueying E-commerce Co., Ltd. (珠海橫琴粵嬰電子商務有限公司) and we deregistered 19 wholly-own subsidiaries, see "— Deregistered Subsidiaries in the PRC" for details of subsidiaries deregistered during the Track Record Period and up to the Latest Practicable Date. In April 2026, (i) Hunan Kangshi Diaper Co., Ltd. (湖南康氏衛生用品有限公司), an Independent Third Party, transferred 10% equity interests it held in Hangzhou Boshu Trading Co., Ltd. to Hangzhou Yangtuo Trading, and (ii) Guangdong Winsun Personal Care Products Co., Ltd. (廣東昱升個人護理用品股份有限公司), an Independent Third Party, transferred 20% equity interests it held in Hangzhou Borou Trading Co., Ltd. to Hangzhou Yangtuo Trading, respectively, upon completion of which, Hangzhou Boshu Trading Co., Ltd. and Hangzhou Borou Trading Co., Ltd. became our wholly-owned subsidiaries.

(2) Corporate Structure Immediately Following the [REDACTED]

The following chart sets forth the shareholding structure of our Group immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued pursuant to the exercise of share options or vesting of restricted shares granted under the 2015 Share Incentive Scheme):



Notes:

(1) — (7) Please refer to the corresponding notes to the chart under "— Corporate Structure — (1) Corporate Structure before the [REDACTED]."

PRC REGULATORY REQUIREMENTS

As advised by our PRC Legal Advisors, all relevant regulatory approvals that are requisite for completion of the equity transfers in the PRC and the Reorganization as described above have been obtained and the procedures involved have been carried out in accordance with the applicable PRC laws and regulations in all material aspects. As of the Latest Practicable Date, the equity transfers thereunder have been properly completed, and our PRC Legal Advisors are of the view that such transfers are in compliance with the applicable PRC laws in all material aspects in the PRC.

(1) M&A Rules

According to the M&A Rules, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (iv) purchases the assets of a domestic enterprise, and then invests such assets to establish a foreign invested enterprise. The M&A Rules, among other things, further purport to require that an offshore special vehicle, or a special purpose vehicle, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange, especially in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

Our PRC Legal Advisors are of the opinion that the prior CSRC and MOFCOM approvals under the M&A Rules for the [REDACTED] is not required because Hangzhou HIPAC Internet was a foreign-invested enterprise since its establishment and did not become a foreign-invested enterprise through merger or acquisition under the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented and whether the MOFCOM and other related government authorities would promulgate future PRC laws, regulations or rules contrary to the M&A Rules.

(2) SAFE Registration in the PRC

Pursuant to the SAFE Circular 37 promulgated by SAFE and which became effective on July 4, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC 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 PRC 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. Failure to comply with the registration procedures of SAFE Circular 37 may result in penalties and sanctions, including the imposition of restrictions on the ability of the Overseas SPV's PRC subsidiary to distribute dividends to its overseas parent.

Pursuant to the SAFE Circular 13, promulgated by SAFE on February 13, 2015 and which became effective on June 1, 2015, banks are required to review and carry out foreign exchange registration under offshore direct investment directly. The SAFE and its branches shall implement indirect supervision over foreign exchange registration of direct investment via the banks.

As advised by our PRC Legal Advisors, as at the Latest Practicable Date, each of our founders and the management members who is a PRC resident and is required to complete the registration under SAFE Circular 37 has duly completed the foreign exchange registrations with respect to the establishment of his/her Overseas SPV which is our shareholders.