

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain technical terms are explained in “Glossary of Technical Terms.”

“Accountants’ Report”	the accountants’ report of our Company for the Track Record Period, the text of which is set out in Appendix I to this document
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Articles of Association”	the articles of association of our Company conditionally adopted by our Shareholders on December 30, 2025 with effect from the [REDACTED], as amended from time to time, a summary of which is set out in Appendix V to this document
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Beijing Yidun”	Beijing Yidun Supply Chain Management Co., Ltd. (北京一噸供應鏈管理有限公司), a limited liability company established under the laws of the PRC on January 22, 2024, our wholly-owned subsidiary
“Beijing Yueshi Robot”	Beijing Yueshi Robot Technology Co., Ltd. (北京粵十機器人科技有限公司), a limited liability company established under the laws of the PRC on November 22, 2022, a close associate of Mr. Chen and a connected person of our Company
“Board” or “Board of Directors”	our board of Directors
“business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“CFH”	CFH Prudence ESG Fund L.P., a limited partnership established under the laws of Cayman Islands on September 6, 2021, our [REDACTED] Investor
“Changhe No.8”	Shenzhen Changhe No.8 Investment Partnership (Limited Partnership) (深圳長禾八號投資合夥企業(有限合伙)), a limited partnership established under the laws of the PRC on March 11, 2019, our [REDACTED] Investor
“Changhe No.11”	Shenzhen Changhe No. 11 Investment Partnership (Limited Partnership) (深圳長禾十一號投資合夥企業(有限合伙)), a limited partnership established under the laws of the PRC on November 24, 2023, our [REDACTED] Investor

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“China” or “PRC”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires otherwise, references in this document to “China” and the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Chuanghe Yunshang”	Suzhou Chuanghe Yunshang Venture Capital Partnership (Limited Partnership) (蘇州創禾雲上創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 15, 2022, our [REDACTED] Investor
“Chuangke Xiaochen”	Shenzhen Chuangke Xiaochen Venture Capital Partnership (Limited Partnership) (深圳市創科曉宸創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on March 22, 2022, our [REDACTED] Investor
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company” or “the Company”	Shenzhen Yueshi Holding Co., Ltd. (深圳粵十控股股份有限公司), formerly know as Shenzhen Yueshi Digital Intelligence Co., Ltd. (深圳粵十數智股份有限公司) and Shenzhen Yueshi Internet Technology Co., Ltd. (深圳粵十互聯網科技有限公司), incorporated as a limited liability company in the PRC on December 24, 2019 and converted into a joint stock company with limited liability on December 1, 2025
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Chen, Yueshi Entrepreneurship and Yueshi Investment. For details, see “Relationship with Our Controlling Shareholders” in this document
“Conversion of Unlisted Shares into H Shares”	the conversion of [REDACTED] Unlisted Shares into H Shares upon completion of the Share Subdivision and [REDACTED]
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company

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“Dongfang Dikong”	Suzhou Dongfang Dikong Industry Investment Fund Partnership (Limited Partnership) (蘇州東方低空產業投資基金合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on April 17, 2024, our [REDACTED] Investor
“Dongfang Jiangcun”	Suzhou Dongfang Jiangcun Entrepreneurship Investment Partnership (Limited Partnership) (蘇州東方江村創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 21, 2024, our [REDACTED] Investor
“EIT”	enterprise income tax in the PRC
“EIT Law”	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
[REDACTED]	[REDACTED]
“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
“FIL”	the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》), as amended, supplemented or otherwise modified from time to time
[REDACTED]	[REDACTED]
“Frost & Sullivan” or “Industry Consultant”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., our industry consultant, an independent market research and consulting company
“Frost & Sullivan Report”	an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this document
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Group”, “our Group”, “our”, “we” or “us”	our Company and its subsidiaries or, where the context so requires (i) in respect of the periods before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time, and (ii) where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“Guangken Rongyu”	Wenzhou Guangken Rongyu Entrepreneurship Investment Partnership (Limited Partnership) (溫州市廣壑榮昱創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on September 11, 2025, our [REDACTED] Investor

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“Guangken Agricultural Supply Side Fund”	Guangdong Guangken Taizheng Agricultural Supply Side Equity Investment Fund Partnership (Limited Partnership) (廣東廣壘太證農業供給側股權投資基金合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on April 29, 2019, our [REDACTED] Investor
“Guide for New Listing Applicants”	the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Guiyang Service Outsourcing Fund”	Guiyang Service Outsourcing and Call Industry Venture Capital Investment Fund Co., Ltd. (貴陽市服務外包及呼叫產業創業投資基金有限公司), a limited liability company established under the laws of the PRC on February 19, 2016, our [REDACTED] Investor
“Guizhou Rural Fund”	Guizhou Rural Development Private Equity Investment Fund Partnership (Limited Partnership) (貴州鄉村發展私募股權投資基金合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on October 16, 2023, our [REDACTED] Investor
“Guizhou Yueshi”	Guizhou Yueshi Supply Chain Technology Co., Ltd. (貴州省粵十供應鏈科技有限公司), a limited liability company established under the laws of the PRC on March 4, 2025, our wholly owned subsidiary
“H Share(s)”	ordinary Share(s) in the share capital of our Company with a nominal value of RMB0.1 each, for which an application has been made for [REDACTED] and permission to [REDACTED] on the Stock Exchange
[REDACTED]	[REDACTED]
“Hangzhou Jinzheng”	Hangzhou Jinzheng Engine Technology Co., Ltd. (杭州金證引擎科技有限公司), a limited liability company established under the laws of the PRC on November 4, 2019, a former Shareholder
“Hangzhou Yangxiaobai”	Hangzhou Yangxiaobai Network Technology Co., Ltd. (杭州羊小白網絡科技有限公司), a limited liability company established under the laws of the PRC on July 31, 2023, our non-wholly-owned subsidiary
“Hebei Chuangcheng”	Hebei Chuangcheng Supply Chain Management Co., Ltd. (河北創程供應鏈管理有限公司), a limited liability company established under the laws of the PRC on November 22, 2024, our non-wholly-owned subsidiary
“Hebei Yidun”	Hebei Yidun Supply Chain Management Co., Ltd. (河北一噸供應鏈管理有限公司), a limited liability company established under the laws of the PRC on June 4, 2025, our wholly-owned subsidiary
“HK\$,” “HKD” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
[REDACTED]	[REDACTED]

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[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“IAS”	International Accounting Standards
“IASB”	International Accounting Standards Board
“IFRS” or “IFRS Accounting Standards”	International Financial Reporting Standards as issued by the IASB, which include IFRS Accounting standards, IAS Standards and Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations)
“Independent Third Party(ies)”	a person or entity which, to the best of our Directors’ knowledge, information, and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules

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[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Jiangsu Chuangcheng”	Jiangsu Chuangcheng Supply Chain Management Co., Ltd. (江蘇創程供應鏈管理有限公司), a limited liability company established under the laws of the PRC on June 12, 2024, our wholly-owned subsidiary
“Jiequan Rural Fund”	Jiequan (Huai’an) Rural Development Investment Fund (Limited Partnership) (隄泉(淮安)鄉村發展投資基金(有限合夥)), a limited partnership established under the laws of the PRC on February 10, 2022, our [REDACTED] Investor
“Jinzheng Engine No.2”	Hangzhou Jinzheng Engine No.2 Entrepreneurship Service Partnership (Limited Partnership) (杭州金證引擎二號創業服務合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 10, 2019, our [REDACTED] Investor
“Latest Practicable Date”	July 21, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange

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“MOF”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Chen”	Mr. Chen Binbin (陳彬彬), the chairman of our Board, an executive Director, the general manager of our Group and one of our Controlling Shareholders
“Nanjing Yueshi”	Nanjing Yueshi Digital Technology Co., Ltd. (南京粵十數字科技有限公司), a limited liability company established under the laws of the PRC on August 4, 2025, our wholly-owned subsidiary
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“Nomination Committee”	the nomination committee of the Board
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Overseas Listing Trial Measures”	the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) released by the CSRC on February 17, 2023 and effective on March 31, 2023
“People’s Congress”	the legislative apparatus of the PRC, including the National People’s Congress and all the local people’s congresses (including provincial, municipal, and other regional or local people’s congresses) as the context may require, or any of them
“PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》) as amended, supplemented or otherwise modified from time to time
“PRC GAAP”	the PRC Accounting Standards and Accounting Regulations for Business Enterprise (《中國企業會計準則》), as amended, supplemented or otherwise modified from time to time

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“PRC Government” or “State”	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and its organizations of such government or, as the context requires, any of them
“PRC Legal Advisors”	Commerce & Finance Law Offices, our legal advisors as to PRC laws
“PRC Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》), as amended, supplemented or otherwise modified from time to time
“[REDACTED] Investments”	the [REDACTED] investments in our Company undertaken by the [REDACTED] Investors, details of which are set out in “History, Development and Corporate Structure”
“[REDACTED] Investor(s)”	the investor(s) of the [REDACTED] Investments, details of which are set out in “History, Development and Corporate Structure”
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“document”	this document being issued in connection with the [REDACTED]
“Qidu Chuanghe”	Suzhou Qidu Chuanghe Industrial Investment Partnership (Limited Partnership) (蘇州七都創禾產業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on July 13, 2022, our [REDACTED] Investor
“Qifu Hulian”	Shenzhen Qifu Hulian Investment Co., Ltd. (深圳市啓賦互聯投資有限公司, formerly known as Shenzhen Qifu Hulian Investment Management Co., Ltd. (深圳市啟賦互聯投資管理有限公司)), a limited liability company established under the laws of the PRC on February 21, 2014, our [REDACTED] Investor
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“Reporting Accountants”	SHINEWING (HK) CPA Limited
“RMB” or “Renminbi”	the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中華人民共和國國務院國有資產監督管理委員會)

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“Series A Investment”	the series A investment in our Company as described in “History, Development and Corporate Structure — [REDACTED] Investments”
“Series Angel Investment”	the series Angel investment in our Company as described in “History, Development and Corporate Structure — [REDACTED] Investments”
“Series B Investment”	the series B investment in our Company as described in “History, Development and Corporate Structure — [REDACTED] Investments”
“Series C Investment”	the series C investment in our Company as described in “History, Development and Corporate Structure — [REDACTED] Investments”
“Series D Investment”	the series D investment in our Company as described in “History, Development and Corporate Structure — [REDACTED] Investments”
“Series E Investment”	the series E investment in our Company as described in “History, Development and Corporate Structure — [REDACTED] Investments”
“Series Pre-A Investment”	the series pre-A investment in our Company as described in “History, Development and Corporate Structure — [REDACTED] Investments”
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanchuan Zhengxuan”	Shandong Shanchuan Zhengxuan Supply Chain Management Co., Ltd. (山東山川徵選供應鏈管理有限公司), a limited liability company established under the laws of the PRC on October 18, 2022, our non-wholly-owned subsidiary
“Shanghai Renshang”	Shanghai Renshang Industrial Co., Ltd. (上海仁賞實業有限公司), a limited liability company established under the laws of the PRC on March 3, 2023, our [REDACTED] Investor
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.0 each before the Share Subdivision, and after the Share Subdivision, ordinary share(s) in the share capital of the Company with a nominal value of RMB0.1 each, comprising H Share(s)
“Share Subdivision”	the share subdivision upon the [REDACTED], pursuant to which each of our Shares with par value of RMB1.0 will be subdivided into ten Shares with par value of RMB0.1 each
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Chuangfu Workshop”	Shenzhen Chuangfu Workshop Consulting Service Enterprise (Limited Partnership) (深圳創富工場諮詢服務企業(有限合夥)), a limited partnership established under the laws of the PRC on November 23, 2020, our [REDACTED] Investor
“Shenzhen Hanwei”	Shenzhen Nanhai Cold Chain Supply Chain Management Co., Ltd. (深圳南海冷鏈供應鏈管理有限公司), formerly known as Shenzhen Hanwei Electronics Co., Ltd. (深圳市漢維電子有限公司), a limited liability company established under the laws of the PRC on March 9, 2016, a former Shareholder

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“Shenzhen Hongqiao”	Shenzhen Hongqiao Ecological Technology Partnership (Limited Partnership) (深圳虹橋生態科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 30, 2024, our [REDACTED] Investor
“Shenzhen HTI”	Shenzhen HTI Venture Capital Co., Ltd. (深圳市高新投創業投資有限公司), a limited liability company established under the laws of the PRC on June 29, 2010, our [REDACTED] Investor
“Shenzhen Mingkexin”	Shenzhen Mingkexin Technology Partnership (Limited Partnership) (深圳銘科信科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on April 23, 2019, a former Shareholder
“Shenzhen Tuohua”	Shenzhen Tuohua Phase VI Investment Partnership (Limited Partnership) (深圳拓華六期投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on June 5, 2020, our [REDACTED] Investor
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Sole Sponsor”	Shenwan Hongyuan Capital (H.K.) Limited
“STA”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
[REDACTED]	[REDACTED]
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Suzhou Chuangze”	Suzhou Chuangze Entrepreneurship Investment Partnership (Limited Partnership) (蘇州創澤創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on March 6, 2025, our [REDACTED] Investor
“Suzhou Suyue”	Suzhou Suyue Information Technology Co., Ltd. (蘇州蘇粵信息技術有限公司), a limited liability company established under the laws of the PRC on March 6, 2026, our wholly-owned subsidiary

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“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the financial years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026
“U.K.” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Unlisted Share(s)”	ordinary Share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which are not listed on any stock exchange, and each Share will be split into ten Shares of RMB0.1 each immediately upon the [REDACTED]
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“VAT”	value added tax
“Wanxing Shicheng”	Shenzhen Wanxing Shicheng Investment Partnership (Limited Partnership) (深圳市灣興勢成投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 31, 2020, our [REDACTED] Investor
“Wanxing Yaocheng”	Shenzhen Wanxing Yaocheng Investment Partnership (Limited Partnership) (深圳市灣興耀成投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on May 21, 2021, our [REDACTED] Investor
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Wuhan Huanjun”	Wuhan Huanjun Digital Technology Co., Ltd. (武漢市寰駿數字科技有限公司), a limited liability company established under the laws of the PRC on November 11, 2025, our wholly-owned subsidiary
“Wuxi Huanjun”	Wuxi Huanjun Digital Technology Co., Ltd. (無錫寰駿數字科技有限公司), a limited liability company established under the laws of the PRC on December 2, 2025, our wholly-owned subsidiary

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“Wuxi Liangxi Industrial Fund”	Wuxi Liangxi Industrial Coordinated Development Venture Capital Partnership (Limited Partnership) (無錫梁溪產業協同發展創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on September 26, 2025, our [REDACTED] Investor
“Yingrun Zhiyun”	Shenzhen Yingrun Zhiyun Investment Enterprise (Limited Partnership) (深圳盈潤智雲投資企業(有限合夥)), formerly known as Shenzhen Qianhai Zijingang No.2 Investment Enterprise (Limited Partnership) (深圳前海紫金港二號投資企業(有限合夥))), a limited partnership established under the laws of the PRC on October 25, 2017, our [REDACTED] Investor
“Yueshi Entrepreneurship”	Shenzhen Qianhai Yueshi Entrepreneurship Technology Partnership (Limited Partnership) (深圳前海粵十創業科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on October 14, 2021 and one of our Controlling Shareholders
“Yueshi Information”	Shenzhen Qianhai Yueshi Information Technology Co., Ltd. (深圳前海粵十信息技術有限公司), a limited liability company established under the laws of the PRC on April 7, 2017, our wholly-owned subsidiary
“Yueshi Investment”	Shenzhen Yueshi Cold Chain Investment Partnership (Limited Partnership) (深圳粵十冷鏈投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on May 26, 2025 and one of our Controlling Shareholders
“Yueshi No.1 Partnership”	Shenzhen Yueshi No.1 Entrepreneurship Technology Partnership (Limited Partnership) (深圳粵十一號創業科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 10, 2023, a close associate of Mr. Chen and a connected person of our Company
“Yueshi No.2 Partnership”	Shenzhen Yueshi No.2 Entrepreneurship Technology Partnership (Limited Partnership) (深圳粵十二號創業科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 9, 2023, a close associate of Mr. Chen and a connected person of our Company
“Yueshi Supply Chain”	Shenzhen Yueshi Supply Chain Management Co., Ltd. (深圳市粵十供應鏈管理有限公司), a limited liability company established under the laws of the PRC on June 11, 2019, our wholly-owned subsidiary
“Yueshi Youxuan”	Shenzhen Yueshi Youxuan Technology Co., Ltd. (深圳粵十優選科技有限公司), a limited liability company established under the laws of the PRC on May 7, 2026, our wholly-owned subsidiary
“Yueshi Youxuan Supply Chain”	Shenzhen Yueshi Youxuan Supply Chain Management Co., Ltd. (深圳粵十優選供應鏈管理有限公司), a limited liability company established under the laws of the PRC on May 7, 2026, our wholly-owned subsidiary
“Yujun Shuzhi”	Shenzhen Yujun Shuzhi Cold Chain Industry Investment Partnership (Limited Partnership) (深圳與君數智冷鏈產業投資合夥企業(有限合夥)), formerly known as Shenzhen Yujun Gongying III Investment Partnership (Limited Partnership) (深圳與君共贏三期投資合夥企業(有限合夥))), a limited partnership established under the laws of the PRC on July 13, 2021, our [REDACTED] Investor

DEFINITIONS

“Zeyiyuan International”	Zeyiyuan International Trade (Inner Mongolia) Co., Ltd. (澤億源國際貿易(內蒙古)有限公司), a limited liability company established under the laws of the PRC on March 5, 2024, our non-wholly-owned subsidiary
%	per cent

The English translation of the PRC entities, enterprises, nationals, facilities, regulations in Chinese included in this document is for identification purposes only. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail.