

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a Southeast Asia-focused cross-border retail enterprise anchored by our digitalised capabilities. We have established ourselves as a China-based outbound brand owner of 3C accessories and small appliances. According to Frost & Sullivan, in terms of retail sales value in 2025, we were the No. 1 company in Indonesia in the 3C accessories sector, with a market share of approximately 2.2%. In addition, we ranked No. 6 as a China-based cross-border company in the small appliances sector, with a market share of approximately 3.7% of the China-to-Indonesia small appliances export market.

Our Company was established in May 2014 by Mr. Xu, our founder, chairman of our Board, executive Director and general manager. For further information about Mr. Xu, please see “Directors and Senior Management — Board of Directors — Executive Directors” in this document. We have also attracted [REDACTED] Investors since the establishment of our Company. For details of our historical financing, please refer to paragraphs headed “Corporate Development” in this section.

OUR KEY MILESTONES

The following table sets out the key milestone in our business development:

Year	Milestone
2014	<ul style="list-style-type: none"> Establishment of our Company in the PRC.
2015	<ul style="list-style-type: none"> Through offering our 3C accessories to Indonesian distributors and other business partners, we laid a solid foundation of our expansion in Indonesia.
2017-2018	<ul style="list-style-type: none"> We were awarded with Top 20 High-Tech High-Growth Companies in Shenzhen. We incorporated Wook Global (Indonesia), formally commencing our business operations in Indonesia.
2019	<ul style="list-style-type: none"> We were admitted as a director unit by Shenzhen Electronic Chamber of Commerce* (深圳市電子商會). We obtained National High-Tech Enterprise Award (First-time Recognition). Our VIVAN brand was awarded with the Indonesia Top Brand.
2021	<ul style="list-style-type: none"> We expanded into the small home appliance market.
2022	<ul style="list-style-type: none"> We were awarded with Shenzhen Innovative SME Certificate. We obtained ISO 9001:2015 Quality Management System Certification (SGS). Our VIVAN and ROBOT brands were awarded with the Indonesia Super Brands.
2023	<ul style="list-style-type: none"> We obtained the Shenzhen Specialized, Refined, Distinctive, and Innovative SME Certificate. We were awarded with Top 10 Enterprises with Most Influential Brands by Guangdong High-Tech Industry Chamber of Commerce.
2024	<ul style="list-style-type: none"> We were selected as Top 100 Specialized, Refined, Distinctive, and Innovative Sci-Tech Enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area. Our brands, VIVAN, SAMONO, and ROBOT, won Indonesia Super Brand Award.
2025	<ul style="list-style-type: none"> We were awarded with 2025 Forbes China Global Investment Value Brands Top 10.

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Year	Milestone
	<ul style="list-style-type: none"> We were awarded with Ram Charan Management Practice Award-Global Enterprise Practice Award and recognized as the Southeast Asia Brand Overseas Expansion & New Retail Pioneer. We obtained Shenzhen Innovative SME Certificate. We were selected as a Guangdong Provincial Department of Commerce Outstanding Cross-Border E-commerce Brand Overseas Expansion Case.

CORPORATE DEVELOPMENT

The following sets forth the corporate development and major shareholding changes of our Company and Major Subsidiaries.

Our Company

(1) Establishment of Our Company

On May 6, 2014, our Company was established in Shenzhen, Guangdong province, the PRC as a limited liability company with an initial registered capital of RMB5,000,000. The shareholding structure of our Company upon establishment is set forth below:

Shareholders	Registered capital subscribed for (RMB)	Corresponding equity interest in our Company (%)
Mr. Xu.	5,000,000	100

(2) Series A Financing

The series A financing was completed on June 19, 2017. Shenzhen Dan’en Venture Capital Partnership (Limited Partnership)* (深圳旦恩創業投資合夥企業(有限合夥)) (“**Shenzhen Dan’en**”), Beijing Weiguang Equity Investment Partnership (Limited Partnership)* (北京微光股權投資合夥企業(有限合夥)) (“**Beijing Weiguang**”), Beijing Heima Tuoxin Venture Capital Center (Limited Partnership)* (北京黑馬拓新創業投資中心(有限合夥)) (“**Beijing Heima Tuoxin**”), and Ms. Yang Liming (楊麗鳴) (“**Ms. Yang LM**”) subscribed the increased registered capital of RMB833,332 for a total consideration of RMB10 million. The consideration of the capital increase was determined in accordance with arm’s length negotiation by the relevant parties. As a result, the registered capital of our Company was increased from RMB5,000,000 to RMB5,833,332. The details of the series A financing are set forth as follows:

Shareholders	Registered capital subscribed for (RMB)	Consideration (RMB)
Shenzhen Dan’en ⁽¹⁾	250,000	3,000,000
Beijing Weiguang ⁽²⁾	250,000	3,000,000
Beijing Heima Tuoxin ⁽³⁾	166,666	2,000,000
Ms. Yang LM ⁽⁴⁾	166,666	2,000,000
Total	833,332	10,000,000

Notes:

- (1) As of the Latest Practicable Date, Shenzhen Dan’en held approximately 4.50% of the total registered capital of our Company. For details on the background of Shenzhen Dan’en, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors ” in this section.

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- (2) As of the Latest Practicable Date, Beijing Weiguang held approximately 3.47% of the total registered capital of our Company. For details on the background of Beijing Weiguang, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.
- (3) Beijing Heima Tuoxin divested its investment in our Company in 2024 and ceased to hold any equity interest in our Company.
- (4) As of the Latest Practicable Date, Ms. Yang LM held approximately 1.84% of the total registered capital of our Company. For details on the background of Ms. Yang LM, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.

(3) Series A+ Financing

The series A+ financing was completed on June 21, 2017. Shenzhen Dan’en, Beijing Weiguang, Beijing Heima Tuoxin and Chongqing Qihou Xihai Equity Investment Management Co., Ltd.* (重慶麒厚西海股權投資管理有限公司) (“**Chongqing Qihou Xihai**”) subscribed the increased registered capital of RMB833,332 for a total consideration of RMB20 million. As a result, the registered capital of our Company was increased from RMB5,833,332 to RMB6,666,664. The consideration of the capital increase was determined in accordance with arm’s length negotiation by the relevant parties. The details of the series A+ financing are set forth as follows:

Shareholders	Registered capital subscribed for	Consideration for subscription
	(RMB)	(RMB)
Shenzhen Dan’en	250,000	6,000,000
Beijing Weiguang	250,000	6,000,000
Beijing Heima Tuoxin	166,666	4,000,000
Chongqing Qihou Xihai ⁽¹⁾	166,666	4,000,000
Total	833,332	20,000,000

Note:

- (1) As of the Latest Practicable Date, Chongqing Qihou Xihai held approximately 1.16% of the total registered capital of our Company. For details on the background of Chongqing Qihou Xihai, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.

(4) Series B Financing

The series B financing was completed on September 25, 2017. Magnificent Group Limited (“**Magnificent Group**”) and Shenzhen Fangde Danen No.1 Investment Partnership (Limited Partnership)* (深圳方德旦恩一號投資合夥企業(有限合夥)) (“**Shenzhen Fang’de Dan’en**”) subscribed the increased registered capital of RMB1,444,444 for a total consideration of USD13,000,000. The consideration of the capital increase was determined in accordance with arm’s length negotiation by the relevant parties. As a result, the registered capital of our Company was increased from RMB6,666,664 to RMB8,111,108. The details of the series B financing are set forth as follows:

Shareholders	Registered capital subscribed for	Consideration
	(RMB)	(USD)
Magnificent Group ⁽¹⁾	1,111,111	10,000,000
Shenzhen Fang’de Dan’en ⁽²⁾	333,333	3,000,000
Total	1,444,444	13,000,000

Notes:

- (1) As of the Latest Practicable Date, Magnificent Group held approximately 6.26% of the total registered capital of our Company. For details on the background of Magnificent Group, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.

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- (2) Shenzhen Fang’de Dan’en is a limited liability partnership established in the PRC on April 20, 2015, primarily engaged in equity investment fund management. Its general and executive managing partner is Shenzhen Dan’en Pioneer Private Equity Fund Management Co., Ltd.* (深圳市旦恩先鋒私募股權基金管理有限公司) (“**Shenzhen Dan’en Pioneer**”). Shenzhen Fang’de Dan’en is held by Jiaying Dan’en Feifan No. 1 Investment Partnership (Limited Partnership)* (嘉興旦恩非凡一號投資合夥企業(有限合夥)), Shenzhen Fang’de Bona No.1 Investment Partnership Enterprise (Limited Partnership)* (深圳方德博納一號投資合夥企業(有限合夥)), Mr. Ling Daihong (凌代紅), Mr. He Zhili (賀志力) and Shenzhen Dan’en Pioneer as to 57.09%, 20.30%, 19.03%, 3.48%, and 0.10%, respectively. Shenzhen Fang’de Dan’en subsequently divested its investment in our Company in 2021, 2023 and 2024 and ceased to hold any equity interest in our Company.

(5) Series C Financing and 2021 Equity Transfer

The series C financing was completed on May 28, 2021 and July 7, 2021. Shenzhen Yilian Equity Investment Fund Partnership (Limited Partnership)* (深圳亦聯股權投資基金合夥企業(有限合夥)) (“**Shenzhen Yilian**”), Suzhou Yiteng Venture Capital Partnership Enterprise (Limited Partnership)* (蘇州亦騰創業投資合夥企業(有限合夥)) (“**Suzhou Yiteng**”), Guangzhou Naibixin Phase I Venture Capital Fund Partnership Enterprise (Limited Partnership)* (廣州耐必信一期創業投資基金合夥企業(有限合夥)) (“**Guangzhou Naibixin**”), Jinhua Xingyue Information Technology Co., Ltd.* (金華興悅信息技術有限公司) (“**Jinhua Xingyue**”), and Nanjing Jingxiang Capital Partnership Enterprise (Limited Partnership)* (南京鏡像資本合夥企業(有限合夥)) (“**Nanjing Jingxiang**”) subscribed the increased registered capital of RMB615,880 for a total consideration of RMB80,486,313. The consideration of the capital increase was determined in accordance with arm’s length negotiation by the relevant parties. As a result, the registered capital of our Company was increased from RMB8,111,108 to RMB8,726,988. The details of series C financing are set forth as follows:

Shareholders	Registered capital subscribed for	Consideration
	(RMB)	(RMB)
Shenzhen Yilian ⁽¹⁾	270,152	35,304,900
Suzhou Yiteng ⁽²⁾	11,256	1,471,038
Guangzhou Naibixin ⁽³⁾	112,564	14,710,375
Jinhua Xingyue ⁽⁴⁾	145,388	19,000,000
Nanjing Jingxiang ⁽⁵⁾	76,520	10,000,000
Total	615,880	80,486,313

Notes:

- (1) As of the Latest Practicable Date, Shenzhen Yilian held approximately 4.23% of the total registered capital of our Company. For details on the background of Shenzhen Yilian, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.
- (2) As of the Latest Practicable Date, Suzhou Yiteng held approximately 0.63% of the total registered capital of our Company. For details on the background of Suzhou Yiteng, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.
- (3) As of the Latest Practicable Date, Guangzhou Naibixin held approximately 1.76% of the total registered capital of our Company. For details on the background of Guangzhou Naibixin, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.
- (4) Jinhua Xingyue divested its investment in our Company in 2026, thereby ceased to hold any equity interest in our Company.
- (5) As of the Latest Practicable Date, Nanjing Jingxiang held approximately 0.84% of the total registered capital of our Company. For details on the background of Nanjing Jingxiang, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.

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Pursuant to the shareholders’ resolutions dated May 18, 2021, Shenzhen Fang’de Dan’en (as transferor) entered into an equity transfer agreement with Shenzhen Yilian, Suzhou Yiteng, and Guangzhou Naibixin (as transferees). The consideration of the equity transfer was determined in accordance with arm’s length negotiation by the relevant parties. The 2021 equity transfer was completed on May 28, 2021. The details of the 2021 equity transfer are set forth as follows.

Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
Shenzhen Fang’de Dan’en	Shenzhen Yilian	114,286	12,695,100
	Suzhou Yiteng	4,762	528,962
	Guangzhou Naibixin	47,619	5,289,625
Total		166,667	18,513,687

(6) Series D1 Financing and First 2023 Equity Transfer

The series D1 financing was completed on April 28, 2023. Guangdong Samanea Trading Co., Ltd.* (廣東星邁黎亞商貿有限公司), which was subsequently renamed as Guangdong Liansu Trading Co., Ltd.* (廣東聯塑商貿有限公司) (“**Guangdong Liansu**”), subscribed the increased registered capital of RMB147,915 at a consideration of RMB25 million. The consideration of the capital increase was determined in accordance with arm’s length negotiation by the relevant parties. As a result, the registered capital of our Company was increased from RMB8,726,988 to RMB8,874,903. The details of the series D1 financing are set forth as follows:

Shareholders	Registered capital subscribed for (RMB)	Consideration (RMB)
Guangdong Liansu ⁽¹⁾	147,915	25,000,000
Total	147,915	25,000,000

Note:

- (1) As of the Latest Practicable Date, Guangdong Liansu held approximately 3.38% of the total registered capital of our Company. For details on the background of Guangdong Liansu, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.

On February 16, 2023, Beijing Weiguang, Beijing Heima Tuoxin, Chongqing Qihou Xihai, Magnificent Group, and Shenzhen Fang’de Dan’en (as transferors) entered into an equity transfer agreement with Guangdong Liansu (as transferee), pursuant to which the following equity transfer was agreed upon. The consideration of the equity transfer was determined in accordance with arm’s length negotiation by the relevant parties. The first 2023 equity transfer was completed on April 28, 2023.

Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
Beijing Weiguang	Guangdong Liansu	28,561	3,600,025
Beijing Heima Tuoxin		19,041	2,399,988
Chongqing Qihou Xihai		9,521	1,200,008
Magnificent Group		63,469	7,999,990
Shenzhen Fang’de Dan’en		38,081	4,799,990
Total		158,673	20,000,001

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(7) Series D2 Financing and Second 2023 Equity Transfers

The series D2 financing was completed on August 11, 2023. Hangzhou Haoxing Enterprise Management Partnership (Limited Partnership)* (杭州灝星企業管理合夥企業(有限合夥)) (“**Hangzhou Haoxing**”) subscribed the increased registered capital of RMB108,865 for a total consideration of RMB18.4 million. The consideration of the capital increase was determined in accordance with arm’s length negotiation by the relevant parties. As a result, the registered capital of our Company was increased from RMB8,874,903 to RMB8,983,768. The details of the series D2 financing are set forth as follows:

Shareholders	Registered capital subscribed for	Consideration
	(RMB)	(RMB)
Hangzhou Haoxing ⁽¹⁾	108,865	18,400,000
Total	108,865	18,400,000

Note:

- (1) As of the Latest Practicable Date, Hangzhou Haoxing held approximately 3.96% of the total registered capital of our Company. For details on the background of Hangzhou Haoxing, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED]” in this section.

On July 12, 2023, each of Magnificent Group, Shenzhen Dan’en, Beijing Heima Tuoxin, Beijing Weiguang, and Chongqing Qihou Xihai (as transferors) entered into an equity transfer agreement with Hangzhou Haoxing, Suzhou Yiteng, Ms. Zhang Yun (張昀) (“**Ms. Zhang Yun**”) and Guangzhou Yingke Investment Consulting Co., Ltd.* (廣州市盈科投資發展有限公司) (“**Guangzhou Yingke**”) (as transferees), pursuant to which the following transfers of equity interests in our Company were agreed upon. The consideration of the equity transfers was determined in accordance with arm’s length negotiation by the relevant parties. The second 2023 equity transfers were completed on August 11, 2023.

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	(RMB)
Magnificent Group	Hangzhou Haoxing	100,281	12,090,118
	Suzhou Yiteng	16,589	2,000,000
	Ms. Zhang Yun	6,636	800,000
	Guangzhou Yingke	9,953	1,200,000
Shenzhen Dan’en	Hangzhou Haoxing	60,169	7,254,069
	Suzhou Yiteng	9,953	1,200,000
	Ms. Zhang Yun	3,981	480,000
	Guangzhou Yingke	5,972	720,000
Beijing Heima Tuoxin	Hangzhou Haoxing	30,084	3,627,017
	Suzhou Yiteng	4,977	600,000
	Ms. Zhang Yun	1,991	240,000
	Guangzhou Yingke	2,986	360,000
Beijing Weiguang	Hangzhou Haoxing	45,127	5,440,554
	Suzhou Yiteng	7,465	900,000
	Ms. Zhang Yun	2,986	360,000
	Guangzhou Yingke	4,479	540,000
Chongqing Qihou Xihai	Hangzhou Haoxing	15,042	1,813,503
	Suzhou Yiteng	2,488	300,000
	Ms. Zhang Yun	995	120,000
	Guangzhou Yingke	1,493	180,000
Total		333,647	40,225,261

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Notes:

- (1) As of the Latest Practicable Date, Ms. Zhang Yun held approximately 0.18% of the total registered capital of our Company. For details on the background of Ms. Zhang Yun, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.
- (2) As of the Latest Practicable Date, Guangzhou Yingke held approximately 0.27% of the total registered capital of our Company. For details on the background of Guangzhou Yingke, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.

(8) Series D3 Financing and Third 2023 Equity Transfers

The series D3 financing was completed on November 9, 2023. Shanghai Hongzhuo Venture Capital Partnership (Limited Partnership)* (上海弘卓創業投資合夥企業(有限合夥)) (“**Shanghai Hongzhuo**”) (formerly known as Nanjing Hongzhuo Venture Capital Partnership (Limited Partnership)* (南京弘卓創業投資合夥企業(有限合夥)) and Suzhou Hongzhuo Venture Capital Partnership (Limited Partnership)* (蘇州弘卓創業投資合夥企業(有限合夥)) at the time of investment), Auspicious Start Limited (“**Auspicious Start**”), Jinjiang Butong Jingrui Venture Capital Partnership (Limited Partnership)* (晉江不同璟睿創業投資合夥企業(有限合夥)) (“**Jinjiang Butong Jingrui**”) and Gongqingcheng Puyi Investment Partnership Enterprise (Limited Partnership)* (共青城樸一投資合夥企業(有限合夥)) (“**Gongqingcheng Puyi**”) subscribed the increased registered capital of RMB94,666 for a total consideration of RMB16 million. The consideration of the capital increase was determined in accordance with arm’s length negotiation by the relevant parties. As a result, the registered capital of our Company was increased from RMB8,983,768 to RMB9,078,434. The details of the series D3 financing are set forth as follows:

Shareholders	Registered capital subscribed for	Consideration
	(RMB)	(RMB)
Shanghai Hongzhuo ⁽¹⁾	12,468	2,107,260
Auspicious Start ⁽²⁾	11,199	1,892,740
Jinjiang Butong Jingrui ⁽³⁾	59,166	10,000,000
Gongqingcheng Puyi ⁽⁴⁾	11,833	2,000,000
Total	94,666	16,000,000

Notes:

- (1) As of the Latest Practicable Date, Shanghai Hongzhuo held approximately 1.77% of the total registered capital of our Company. For details on the background of Shanghai Hongzhuo, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.
- (2) As of the Latest Practicable Date, Auspicious Start held approximately 1.59% of the total registered capital of our Company. For details on the background of Auspicious Start, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.
- (3) As of the Latest Practicable Date, Jinjiang Butong Jingrui held approximately 3.07% of the total registered capital of our Company. For details on the background of Jinjiang Butong Jingrui, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.
- (4) As of the Latest Practicable Date, Gongqingcheng Puyi held approximately 1.21% of the total registered capital of our Company. For details on the background of Gongqingcheng Puyi, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.

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On September 27, 2023, each of Magnificent Group, Shenzhen Fang’de Dan’en, Beijing Heima Tuoxin, Beijing Weiguang, and Chongqing Qihou Xihai (as transferors) entered into an equity transfer agreement with Auspicious Start, Shanghai Hongzhuo, Jinjiang Butong Jingrui, and Gongqingcheng Puyi (as transferees), pursuant to which the following transfer of equity interest in our Company was agreed upon. The consideration of the equity transfers was determined in accordance with arm’s length negotiation by the relevant parties. The third 2023 equity transfer was completed on November 9, 2023.

Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
Magnificent Group	Auspicious Start	133,303	16,071,260
	Jinjiang Butong Jingrui	49,861	6,011,361
	Gongqingcheng Puyi	12,465	1,502,840
Shenzhen Fang’de Dan’en	Shanghai Hongzhuo	46,993	5,665,652
	Jinjiang Butong Jingrui	56,308	6,788,611
	Gongqingcheng Puyi	14,077	1,697,153
Beijing Heima Tuoxin	Shanghai Hongzhuo	33,806	4,075,696
	Jinjiang Butong Jingrui	19,907	2,400,009
	Gongqingcheng Puyi	4,977	600,002
Beijing Weiguang	Shanghai Hongzhuo	50,709	6,113,544
	Jinjiang Butong Jingrui	29,860	3,600,014
	Gongqingcheng Puyi	7,465	900,004
Chongqing Qihou Xihai	Shanghai Hongzhuo	16,903	2,037,848
	Jinjiang Butong Jingrui	9,953	1,200,005
	Gongqingcheng Puyi	2,488	300,001
Total		489,075	58,964,000

(9) First 2024 Equity Transfer

On July 5, 2024, Magnificent Group, Beijing Weiguang, Beijing Heima Tuoxin, Chongqing Qihou Xihai, Shenzhen Dan’en (as transferors) entered into an equity transfer agreement with Guangdong Zhaofeng Investment Co., Ltd.* (廣東兆峰投資有限公司) (Foshan Zhaofeng Investment Co., Ltd.* (佛山市兆峰投資有限公司), “**Guangdong Zhaofeng**”) (as transferee), pursuant to which the following transfer of equity interest in our Company was agreed upon. The consideration of the equity transfer was determined in accordance with arm’s length negotiation by the relevant parties. Such equity transfer was completed on August 9, 2024.

Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
Magnificent Group	Guangdong Zhaofeng ⁽¹⁾	55,574	6,700,001.44
Shenzhen Dan’en		11,249	1,356,179.44
Beijing Heima Tuoxin		5,374	647,889.44
Beijing Weiguang		8,062	971,954.72
Chongqing Qihou Xihai		2,687	323,944.72
Total		82,946	9,999,969.76

Note:

- (1) As of the Latest Practicable Date, Guangdong Zhaofeng held approximately 0.91% of the total registered capital of our Company. For details on the background of Guangdong Zhaofeng, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.

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(10) Second 2024 Equity Transfers

Subsequently on August 20, 2024, each of Magnificent Group, Shenzhen Fang’de Dan’en, Beijing Heima Tuoxin (as transferors) entered into an equity transfer agreement with Gf Qianhe Investment Co., Ltd.* (廣發乾和投資有限公司) (“**GF Qianhe**”), Qingding (Beijing) Management Consulting Partnership (Limited Partnership)* (擎鼎(北京)管理諮詢合夥企業(有限合夥)) (“**Qingding Beijing**”), Guangzhou Fanda Innovation Investment Co., Ltd.* (廣州梵大創新投資有限公司) (“**Guangzhou Fanda**”), Jinjiang Butong Jingrui and Gongqingcheng Puyi (as transferees), pursuant to which the following transfers of equity interest in our Company were agreed upon. The consideration of the equity transfer was determined in accordance with arm’s length negotiation by the relevant parties. Such equity transfers were completed on September 19, 2024.

Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
Magnificent Group	GF Qianhe ⁽¹⁾	42,317	5,101,737.52
	Qingding Beijing ⁽²⁾	914	110,191.84
	Guangzhou Fanda ⁽³⁾	12,683	1,529,062.48
	Jinjiang Butong Jingrui	18,929	2,282,106.72
	Gongqingcheng Puyi	19,788	2,385,614.80
Shenzhen Fang’de Dan’en	GF Qianhe ⁽¹⁾	5,012	604,201.71
	Qingding Beijing ⁽²⁾	108	13,065.49
	Guangzhou Fanda ⁽³⁾	1,502	181,081.12
	Jinjiang Butong Jingrui	2,242	270,254.91
	Gongqingcheng Puyi	2,343	282,512.69
Beijing Heima Tuoxin	GF Qianhe ⁽¹⁾	119,288	8,976,437.92
	Qingding Beijing ⁽²⁾	2,579	194,109.93
	Guangzhou Fanda ⁽³⁾	21,793	1,639,911.24
	Jinjiang Butong Jingrui	32,527	2,447,638.37
	Gongqingcheng Puyi	34,002	2,558,654.37
Total		316,027	28,576,581

Notes:

- (1) As of the Latest Practicable Date, GF Qianhe held approximately 1.84% of the total registered capital of our Company. For details on the background of GF Qianhe, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.
- (2) As of the Latest Practicable Date, Qingding Beijing held approximately 0.04% of the total registered capital of our Company. For details on the background of Qingding Beijing, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors.”
- (3) As of the Latest Practicable Date, Guangzhou Fanda held approximately 0.40% of the total registered capital of our Company. For details on the background of Guangzhou Fanda, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.

(11) Conversion into a Joint Stock Company

On June 30, 2025, the Shareholders of our Company, being our promoters, had resolved to convert our Company from a limited liability company into a joint stock company with limited liability. Upon completion of such conversion on November 14, 2025, the registered capital of our Company was RMB9,078,434 divided into 9,078,434 Shares with a nominal value of RMB1 each, which were subscribed by all the then Shareholders in proportion to their respective equity interest in our Company before the conversion.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Immediately following the completion of the conversion, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held (RMB'000)	Percentage of shareholding (approximate)
Qianhai Hailu	4,000,000	44.0605%
Magnificent Group	568,349	6.2604%
Mr. Xu	441,015	4.8578%
Shenzhen Dan'en	408,676	4.5016%
Shenzhen Yilian	384,438	4.2346%
Hangzhou Haoxing	359,568	3.9607%
Feifan Zhongcheng	329,600	3.6306%
Beijing Weiguang	315,286	3.4729%
Guangdong Liansu	306,588	3.3771%
Jinjiang Butong Jingrui	278,753	3.0705%
Feifan Gongying	187,385	2.0641%
Ms. Yang LM	166,666	1.8358%
GF Qianhe	166,617	1.8353%
Shanghai Hongzhuo	160,879	1.7721%
Guangzhou Naibixin	160,183	1.7644%
Jinhua Xingyue	145,388	1.6015%
Auspicious Start	144,502	1.5917%
Gongqingcheng Puyi	109,438	1.2055%
Chongqing Qihou Xihai	105,096	1.1576%
Guangdong Zhaofeng	82,946	0.9137%
Nanjing Jingxiang	76,520	0.8429%
Suzhou Yiteng	57,490	0.6333%
Feifan Yuanhong	42,000	0.4626%
Guangzhou Fanda	35,978	0.3963%
Guangzhou Yingke	24,883	0.2741%
Ms. Zhang Yun	16,589	0.1827%
Qingding Beijing	3,601	0.0397%
Total:	9,078,434	100.0000%

(12) 2026 Equity Transfer

On January 19, 2026, Jinhua Xingyue (as transferor) entered into an equity transfer agreement with Blue Cable Limited (“**Blue Cable**”) (as transferee), pursuant to which Jinhua Xingyue agreed to transfer 145,388 Shares, representing approximately 1.60% of the issued share capital of our Company, to Blue Cable at a consideration of RMB20,819,053. The consideration of the equity transfer was determined in accordance with arm’s length negotiation by the relevant parties. The transfer was duly completed and settled on March 6, 2026, which was at least 120 clear days before the [REDACTED]. For details on the background of Blue Cable, please refer to “[REDACTED] Investment Information Regarding Our [REDACTED] Investors.”

SHARE SUBDIVISION PRIOR TO THE [REDACTED]

Pursuant to the resolutions of the Shareholders dated December 18, 2025, the Shares will be split on a one-for-ten basis immediately prior to the [REDACTED], and the nominal value of the Shares will be changed from RMB1.00 each to RMB0.10 each. Immediately after the Share Subdivision, the registered share capital of the Company will be RMB9,078,434 with 90,784,340 Shares in a nominal value of RMB0.10 each.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Our Major Subsidiaries

Details of our Major Subsidiaries, which had made a material contribution to our results of operation and/or have strategic importance to our development, are shown below:

Name of subsidiary	Date of incorporation	Registered capital	Principal business activities	Change in shareholding structure since establishment and up to the Latest Practicable Date	Equity interest held by our Group as at the Latest Practicable Date
Shenzhen Vivan Cloud Chain . . .	August 21, 2023	RMB10,000,000	Services related to supply chain, marketing, and sales operational services, including end-to-end supply chain management solutions and business operations support services, which encompass the formulation and implementation of strategic procurement plans, logistics and warehouse management, the development and maintenance of supplier relationships, and the conduct of commercial negotiations; overseeing the brand planning and promotional activities of the Group's subsidiaries across Southeast Asia	N/A	100%
Shenzhen Haisi . . .	August 9, 2023	RMB6,000,000	Trade in 3C accessories and small appliances	N/A	100%
Wook Global (Indonesia) . . .	July 10, 2018	IDR306,000,000,000	Wholesale trading, warehousing and storage, web portals and/or digital platforms for commercial purposes	N/A	100%
Maritime Silk (HK)	September 19, 2017	USD15,128,000	Import and export business; trade	N/A	100%
Yiwu Wook Household . . .	June 29, 2018	RMB5,000,000	Trade in home improvement and building materials	<p>(1) At the time of establishment, Yiwu Wook Household was held 70% by our Company, 20% by Mr. Xie Wu (謝武), and 10% by Mr. Tang Qianggang (唐強剛).</p> <p>(2) On January 10, 2024, Mr. Xie Wu transferred the 20% shareholding interest he held in Yiwu Wook Household to Yiwu Manhao Technology Co., Ltd.* (義烏市漫豪科技有限公司), which he held 99% of shareholding interest whereas the shareholding of the other shareholders remained unchanged.</p>	70%
PT WIN (Indonesia). . .	November 12, 2020	IDR10,000,000,000	Retail trade, warehousing and storage, and web portals and/or digital platforms for commercial purposes	N/A	100%

There has been no change in our shareholding in the Major Subsidiaries during the Track Record Period and up to the Latest Practicable Date.

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EMPLOYEE SHAREHOLDING PLATFORM

Feifan Zhongcheng

Feifan Zhongcheng was established in the PRC as an employee shareholding platform for share incentive schemes of our Company, in order to align the interests of our Company and our employees, Ms. Dai Hong (戴紅) (an executive Director), who holds approximately 2.12% partnership interest, is the sole executive partner of Feifan Zhongcheng and is responsible for its overall management and operation. As at the Latest Practicable Date, Feifan Zhongcheng had 39 limited partners and directly held approximately 3.63% equity interest in our Company; and all awards under Feifan Zhongcheng have been granted and vested. As at the Latest Practicable Date, the partnership structure of Feifan Zhongcheng was as follows:

No.	Name	Position in our Group	Approximate percentage of partnership interest (%)	Relationship with other partners
1.	Mr. Wang Feng (王楓)	Executive Director	12.44	N/A
2.	Mr. Yao Hongbin (姚洪彬)	Executive Director	9.10	N/A
3.	Mr. Huang Yifeng (黃一峰). . . .	Chief Human Resource Officer	6.34	N/A
4.	Mr. Dai Yunhua (戴雲華).	Employee	3.43	Brother of Ms. Dai Hong (戴紅) and son of Mr. Dai Chaoming (戴超明)
5.	Ms. Wu Lihua (巫麗華).	Vice President of Finance	3.03	N/A
6.	Ms. Dai Hong (戴紅) (sole executive partner)	Executive Director	2.12	Daughter of Mr. Dai Chaoming (戴超明) and sister of Mr. Dai Yunhua (戴雲華)
7.	Mr. Feng Zhuochen (馮卓琛) . . .	Board Secretary	2.12	N/A
8.	Mr. Dai Chao Ming (戴超明). . .	Employee	1.37	Father of Ms. Dai Hong (戴紅) and Mr. Dai Yuanhua (戴雲華)
9.	Other 32 employees of the Group (who are not Directors, senior management of our Company and their respective associates)	Employees	60.04 (in aggregate, none of them hold 30% or more of the interests therein)	N/A
Total / /			100	/

Feifan Gongying

Feifan Gongying was established in the PRC as an employee shareholding platform for share incentive schemes of our Company, in order to align the interests of our Company and our employees, Mr. Liu Xiangshun (劉祥順) (an employee of our Group), who holds approximately 2.67% partnership interest, is the sole executive partner of Feifan Gongying and is responsible for its overall management and operation. As at the Latest Practicable Date, Feifan Gongying had 37 limited partners and directly held approximately 2.06% equity interest in our Company; and all awards under Feifan Gongying have been granted and vested. As at the Latest Practicable Date, the partnership structure of Feifan Gongying was as follows:

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No.	Name	Position in our Group	Approximate percentage of partnership interest (%)	Relationship with other partners
1.	Mr. Feng Zhuochen (馮卓琛) . . .	Board Secretary	22.95	N/A
2.	Ms. Wu Lihua (巫麗華).	Vice president of Finance	10.67	N/A
3.	Mr. Liu Xiangshun (劉祥順) (<i>sole executive partner</i>)	Employee	2.67	N/A
4.	Other 35 employees of the Group (who are not Directors, senior management of our Company and their respective associates).	Employees	63.71 (in aggregate, none of them hold 30% or more of the interests therein)	N/A
Total / /			100 /	

Feifan Yuanhong

Feifan Yuanhong was established in the PRC as an employee shareholding platform for share incentive schemes of our Company, in order to align the interests of our Company and our employees, Mr. Yao Hongbin (姚洪彬) (an executive Director), who holds approximately 11.90% partnership interest, is the sole executive partner of Feifan Yuanhong and is responsible for its overall management and operation. As at the Latest Practicable Date, Feifan Yuanhong had twelve limited partners and directly held approximately 0.46% equity interest in our Company; and all awards under Feifan Yuanhong have been granted and vested. As at the Latest Practicable Date, the partnership structure of Feifan Yuanhong was as follows:

No.	Name	Position in our Group	Approximate percentage of partnership interest (%)	Relationship with other partners
1.	Mr. Yao Hongbin (姚洪彬) (<i>sole executive partner</i>)	Executive Director	11.90	N/A
2.	Ms. Dai Hong (戴紅).	Executive Director	7.14	N/A
3.	Mr. Huang Yifeng (黃一峰). . . .	Chief Human Resource Officer	7.14	N/A
4.	Other 10 employees of the Group (who are not Directors, senior management of our Company and their respective associates).	Employees	73.82 (in aggregate, none of them hold 30% or more of the interests therein)	N/A
Total / /			100 /	

Pursuant to the respective Partnership Agreements of Feifan Zhongcheng, Feifan Gongying and Feifan Yuanhong, the sole executive partner is responsible for the daily operations, management and decision-making of each partnership, and is authorised to represent the relevant partnership externally, whereas the limited partners are not entitled to exercise any of those rights. Accordingly, the voting rights held by the aforementioned partnerships can only be exercised through their respective sole executive partners, namely Ms. Dai Hong (戴紅), Mr. Lin Xiangshun (劉祥順), and Mr. Yao Hongbin (姚洪彬).

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MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers.

PREVIOUS LISTING ATTEMPT IN THE INDONESIAN STOCK EXCHANGE (“IDX LISTING ATTEMPT”)

Considering our Company’s strategic development plan and the growth potential of the Indonesian capital market, our Company initiated the preparations for the IDX Listing Attempt. Subsequently, recognizing the Stock Exchange as a more suitable [REDACTED] venue, we discontinued the IDX Listing Attempt in June 2025 and instead pursued a [REDACTED] on the Stock Exchange.

Our Directors confirm that, in relation to the IDX Listing Attempt, (i) our Group terminated the IDX Listing Attempt due to commercial reasons only; (ii) our Group did not receive any enquiry or comment from any applicable regulatory authority in Indonesia as we had not formally submitted any listing application to any applicable regulatory authority in Indonesia in relation to the IDX Listing Attempt; (iii) there was no disagreement with or dispute between our Group and the professional parties engaged for the IDX Listing Attempt; and (iv) there is no matter that may affect our Company’s suitability for [REDACTED] on the Stock Exchange or need to be brought to the attention of the public investors and the Stock Exchange. Based on the Sole Sponsor’s due diligence work, the Sole Sponsor is not aware of any disagreement between the Group and the departed professional parties engaged for the IDX Listing Attempt, or any matters relating to the IDX Listing Attempt that should be brought to the attention of the Stock Exchange.

REASONS FOR THE [REDACTED]

Our Directors believe that the [REDACTED] of our H Shares on the Stock Exchange benefits our Group and our Shareholders considering that the Stock Exchange offers an international platform for accessing foreign capital and promoting our Company to global [REDACTED], which in turn provides further capital to bolster our business development and expansion efforts, and to strengthen our Group’s working capital. For details of our application of [REDACTED] from the [REDACTED], please see “Future Plans and Use of [REDACTED]” in this document.

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[REDACTED] INVESTMENTS

Principal Terms of the [REDACTED] Investments

The table below summarizes the principal terms of the [REDACTED] Investments:

Round of financing/ equity transfer	Amount of registered capital/shares subscribed for/ transferred (RMB)	Total registered capital after the capital increase/ transfer	Consideration	Date of Agreement/ shareholders’ resolutions	Date of payment in full	Consideration Cost per Share (approximation) (Note 1)	Basis of consideration	Discount to the [REDACTED] (approximation) (Note 2)
Series A Financing . .	833,332	5,833,332	RMB10,000,000	June 19, 2017	July 5, 2017	RMB1.20	The consideration for the [REDACTED] Investments in which our Company was a party was determined based on arm’s length negotiations between our Company and the [REDACTED], after taking into consideration various factors, including but not limited to, (i) the timing of the investments; (ii) the status of milestones and prospects of commercialization of our products and our technology advancement; (iii) our expansion capacity and management system; (iv) strategic layout, execution efficiency, funding needs and other factors of our Group; and (v) the expected market value and prospects of our business. Our Company does not take into account the investment costs paid in respect of equity transfers from existing Shareholders.	[REDACTED]%
Series A+ Financing . .	833,332	6,666,664	RMB20,000,000	September 15, 2017	September 26, 2017	RMB2.40		[REDACTED]%
Series B Financing . .	1,444,444	8,111,108	USD13,000,000 (or approximately RMB92,857,143)	September 15, 2017	December 25, 2017	USD0.90 (or RMB6.43)		[REDACTED]%
Series C Financing . .	615,880	8,726,988	RMB80,486,313	May 19, 2021 and June 25, 2021	July 2, 2021	RMB13.07	To the best knowledge of our Company, for the [REDACTED] Investments which involved the transfer of existing equity interests, the considerations were determined among the relevant sellers and the [REDACTED] upon based on arm’s length negotiations taking into consideration various factors including but not limited to, the timing of the investments, the market value and the prospects of our business, and other commercial considerations specific to the relevant transaction parties irrelevant to our Company.	[REDACTED]%
2021 Equity Transfers . .	166,667	8,726,988	RMB18,513,687	May 18, 2021	June 8, 2021	RMB11.11		[REDACTED]%
Series D1 Financing . .	147,915	8,874,903	RMB25,000,000	February 16, 2023	March 24, 2023	RMB16.90		[REDACTED]%
First 2023 Equity Transfer	158,673	8,874,903	RMB20,000,001	February 16, 2023	September 4, 2023	RMB12.61	To the best knowledge of our Company, for the [REDACTED] Investments which involved the transfer of existing equity interests, the considerations were determined among the relevant sellers and the [REDACTED] upon based on arm’s length negotiations taking into consideration various factors including but not limited to, the timing of the investments, the market value and the prospects of our business, and other commercial considerations specific to the relevant transaction parties irrelevant to our Company.	[REDACTED]%
Series D2 Financing . .	108,865	8,983,768	RMB18,400,000	July 12, 2023	August 22, 2023	RMB16.90		[REDACTED]%
Second 2023 Equity Transfers	333,647	8,983,768	RMB40,225,261	July 12, 2023	June 25, 2024	RMB12.06		[REDACTED]%
Series D3 Financing . .	94,666	9,078,434	RMB16,000,000	October 26, 2023	March 7, 2024	RMB16.90	To the best knowledge of our Company, for the [REDACTED] Investments which involved the transfer of existing equity interests, the considerations were determined among the relevant sellers and the [REDACTED] upon based on arm’s length negotiations taking into consideration various factors including but not limited to, the timing of the investments, the market value and the prospects of our business, and other commercial considerations specific to the relevant transaction parties irrelevant to our Company.	[REDACTED]%
Third 2023 Equity Transfers	489,075	9,078,434	RMB58,964,000	October 26, 2023	May 6, 2024	RMB12.06		[REDACTED]%
First 2024 Equity Transfer	82,946	9,078,434	RMB9,999,970	July 5, 2024	September 27, 2024	RMB12.06		[REDACTED]%
Second 2024 Equity Transfer	316,027	9,078,434	RMB28,576,581	August 20, 2024	June 30, 2025	RMB9.04	To the best knowledge of our Company, for the [REDACTED] Investments which involved the transfer of existing equity interests, the considerations were determined among the relevant sellers and the [REDACTED] upon based on arm’s length negotiations taking into consideration various factors including but not limited to, the timing of the investments, the market value and the prospects of our business, and other commercial considerations specific to the relevant transaction parties irrelevant to our Company.	[REDACTED]%
2026 Equity Transfer . .	145,388	9,078,434	RMB20,819,053	January 19, 2026	March 6, 2026	RMB14.30		[REDACTED]%

Notes:

1. Calculated based on the amount of consideration paid divided by the amount of registered capital subscribed for/transferred assuming the Share Subdivision has taken place and completed.
2. The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is [REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range of [REDACTED] to [REDACTED] per H Share, and that the [REDACTED] and any option granted under the [REDACTED] Share Option Scheme is not exercised.
3. RMB have been translated into HK\$ or USD at an indicative exchange rate of RMB1.00 = HK\$1.12 or RMB1.00 = US\$0.14, respectively, for illustration purpose only.

Use of Proceeds from the [REDACTED] Investments

The proceeds received by us from the [REDACTED] Investments which involved subscriptions of increased registered capital of our Company amounted to approximately RMB255.5 million. As of the Latest Practicable Date, the net proceeds from the [REDACTED] Investments had been fully utilized. The net proceeds from the [REDACTED] Investments have been utilized for IT development, market expansion, product development and category expansion and market investment overseas.

Strategic Benefits from [REDACTED] Investments

At the time of the [REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the [REDACTED]’ investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream

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resources that the [REDACTED] bring to our Company, and the knowledge and experience of the [REDACTED]. Their investments also demonstrated their confidence in our Group’s operations and served as an endorsement of our Group’s performance, strengths and prospects.

Special Rights of the [REDACTED]

The [REDACTED] had been granted with customary special rights, including, among others, priority at liquidation, pre-emptive rights, rights of first refusal, co-sale rights, information rights, redemption rights, anti-dilution rights, and director nomination rights.

(a) All the existing redemption rights had been terminated and ceased to be exercisable immediately prior to the submission of the Company’s [REDACTED] application to the Stock Exchange, provided however that, such rights shall be restored upon the earliest of (i) the [REDACTED] application being withdrawn, rejected and returned by the relevant regulatory authorities; (ii) our Company failing to re-submit the [REDACTED] application within six months from the date of lapse of the [REDACTED] application; (iii) our Company failing to complete the [REDACTED] within 18 months after the date of the supplemental agreement (or other extended period as agreed by the parties); and (iv) the voluntary withdrawal of the [REDACTED] application to the Stock Exchange by our Company, and (b) all other special rights will be automatically terminated immediately upon the [REDACTED] in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Public Float

As each of the [REDACTED] would hold less than 10% of the total issued share capital of our Company upon completion of the [REDACTED] and is not a core connected person of our Company nor an associate of such core connected persons, the Shares held by each of the [REDACTED] will be part of the public float upon [REDACTED].

Lock-up Period

Pursuant to the applicable PRC law, all current Shareholders (including the [REDACTED]) are subject to the relevant PRC statutory transfer restriction for a period of one year from the [REDACTED].

SOLE SPONSOR’S CONFIRMATION

On the basis that (i) the [REDACTED], being the first day of trading of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the [REDACTED] Investments; and (ii) the special rights granted to the [REDACTED] have been or will be terminated as disclosed in “— Special Rights of the [REDACTED]” in this section, the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with the Chapter 4.2 of the Guide for New Listing Applicants.

Information Regarding Our [REDACTED] Investors

Set out below is a description of each of our [REDACTED] Investors, which primarily consist of private equity funds and strategic investment corporations. To the best of our Company’s knowledge, save as otherwise disclosed in this subsection, all the [REDACTED] Investors are Independent Third Parties.

(1) *Shenzhen Dan’en*

Shenzhen Dan’en is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment. Its general and executive managing partner is Shenzhen Dan’en Pioneer, holding 0.25% interest therein. Shenzhen Dan’en has two limited partners, Mr. Ling Daihong (凌代紅) and Mr. Xin Jifu (新紀夫) (our former Director resigned in September 2025), holding 89.775% and 9.975% interest therein, respectively.

Shenzhen Dan’en Pioneer is a limited liability company established under the laws of the PRC and is principally engaged in startup and equity investment. The legal representative of Shenzhen Dan’en Pioneer is Mr. Xin Jifu (新紀夫). Shenzhen Dan’en Pioneer is owned by Mr. Ling Daihong (凌

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代紅), Mr. Xin Jifu (新紀夫), Shenzhen Dan'en Changjing Investment Partnership (Limited Partnership)* (深圳旦恩長菁投資合夥企業(有限合夥)), and Mr. Niu Yu (牛禹) as to 52.6316%, 26.3158%, 16.8421% and 4.2105%, respectively.

To the best knowledge, information and belief of our Directors, save as specially mentioned, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Shenzhen Dan'en held approximately 4.50% of the total registered capital of our Company.

(2) *Beijing Weiguang*

Beijing Weiguang is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment. Its general and executive managing partner is Shenzhen Weiguang Qiming Investment Management Co., Ltd.* (深圳微光啓明投資管理有限公司) (“**Shenzhen Weiguang Qiming**”), holding 0.4525% interest therein. Beijing Weiguang has one limited partner, Ms. Wu Xiaomin (吳霄敏), holding the remaining 99.5475% interest therein.

Shenzhen Weiguang Qiming is a limited liability company established under the laws of the PRC and is principally engaged in equity investment. It is wholly owned by Ms. Wu Xiaomin (吳霄敏).

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Beijing Weiguang held approximately 3.47% of the total registered capital of our Company.

(3) *Chongqing Qihou Xihai*

Chongqing Qihou Xihai is a limited liability company established under the laws of the PRC and is principally engaged in equity investment. The equity interest of Chongqing Qihou Xihai is owned by Xi'an Prutention Investment Development Co., Ltd.* (西安保德信投資發展有限責任公司) (“**Xi'an Prutention**”) and Beijing Lijin Valley Investment Management Co., Ltd.* (北京犁金谷投資管理有限責任公司) (“**Beijing Lijin Valley**”) as to 60% and 40%, respectively.

Xi'an Prutention is a limited liability company established under the laws of the PRC and is principally engaged in financial consulting. It is owned by Mr. Qu Xiangjun (屈向軍) and Mr. Ma Yulan (馬玉蘭) as to approximately 99.90% and 0.10%, respectively. Beijing Lijin Valley is a limited liability company established under the laws of the PRC and is engaged in the business of equity investment. Beijing Lijin Valley is owned by Xie Li (謝犁) and Wang Xinpin (王新屏) as to 80% and 20%, respectively.

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Chongqing Qihou Xihai held approximately 1.16% of the total registered capital of our Company.

(4) *Magnificent Group*

Magnificent Group is a limited liability company incorporated in Hong Kong. It is wholly owned by Maison Capital Fund LP (Cayman Islands) (“**Maison Capital Fund**”), an exempted limited partnership established in the Cayman Islands.

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Maison Capital Fund is a private equity fund manager with assets under management of approximately USD 200 million, focusing on investments in the consumption, healthcare and technology sectors. It is owned by 30 limited partners, each holding less than 30% of the interests therein. Its general partner, Maison Capital GP LP (Cayman Islands), does not hold any interest in the fund.

Maison Capital GP LP (Cayman Islands) is a limited partnership established in the Cayman Islands. Its general partner is Maison Capital GP Limited (Cayman Islands), which is a limited company established in the Cayman Islands and owned by Mr. Cui Wenli, Mr. Wu Wei and Mr. Tian Zirui as to 40%, 30% and 30%, respectively. Maison Capital GP LP (Cayman Islands) does not have any limited partner and its general partner, Maison Capital GP Limited (Cayman Islands) holds 100% therein.

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Magnificent Group held approximately 6.26% of the total registered capital of our Company.

(5) *Shenzhen Yilian*

Shenzhen Yilian is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment. Its general and executive managing partner is Shenzhen Yilian Yiwei Equity Investment Management Partnership (Limited Partnership)* (深圳亦聯益緯股權投資管理合夥企業(有限合夥)) (“**Shenzhen Yiwei**”), holding approximately 1.0049% interest therein. Shenzhen Yilian has three limited partners, among which Guangzhou Yilian Yixing Equity Investment Partnership Enterprise (Limited Partnership)* (廣州亦聯益興股權投資合夥企業(有限合夥)) (“**Guangzhou Yilian**”) holding approximately 70.2064% interest therein and each of the remaining limited partners holds less than 30% of the interest therein.

Shenzhen Yiwei is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment and management. Its general and executive managing partner is Shanghai Yilian Equity Investment Management Partnership (Limited Partnership)* (上海亦聯股權投資管理合夥企業(有限合夥)) (“**Shanghai Yilian**”), holding 99% interest therein, which is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment and management. The general and executive managing partner of Shanghai Yilian is Shanghai Chenjun Investment Consulting Co., Ltd.* (上海晨鈞投資諮詢有限公司) (“**Shanghai Chenjun**”) holding 1.6% partnership interest therein. The limited partner of Shanghai Yilian is Mr. Wang Shumin (王樹敏) holding 98.4% of the partnership interest therein. Shanghai Chenjun is owned by Mr. Wang Shumin (王樹敏) and Mr. Zhao Wu (趙午) (our former Director resigned in December 2025) as to 99% and 1%, respectively.

Guangzhou Yilian is an limited partnership established under the laws of the PRC and principally engaged in equity investment. Guangzhou Yilian is owned by Guangzhou Huaduo Network Technology Co., Ltd. (廣州華多網絡科技有限公司) (“**Guangzhou Huaduo**”, as the limited partner) and Shanghai Yilian (as the general partner) as to 99.2171% and 0.7829%, respectively. Guangzhou Huaduo is a limited liability company established under the laws of the PRC wholly owned by Guangzhou Tuyue Network Technology Co., Ltd. (廣州途越網絡科技有限公司) (“**Guangzhou Tuyue**”). Guangzhou Tuyue is wholly owned by Guangzhou Ruicheng Network Technology Co. Ltd. (廣州市銳橙網絡科技有限公司) (“**Guangzhou Ruicheng**”). Guangzhou Ruicheng is held by two limited partnerships, namely Guangzhou Yueyi Network Technology Partnership (Limited Partnership) (廣州市悅翼網絡科技合夥企業(有限合夥)) (“**Guangzhou Yueyi**”) and Guangzhou Xuanyi Network Technology Partnership (Limited Partnership) (廣州市炫翼網絡科技合夥企業(有限合夥)) (“**Guangzhou Xuanyi**”) as to [REDACTED]% and [REDACTED]%, respectively. [The general partner of both Guangzhou Yueyi and Guangzhou Xuanyi is Guangzhou Xuancheng Network Technology Co., Ltd. (廣州市炫橙網絡科技有限公司) (“**Guangzhou Xuancheng**”), which is held by Ms. Li Ting (李婷), Ms. Song Lin (宋淋) and Ms. Fu Di

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(付迪) as to 33.34%, 33.33% and 33.33%, respectively. Both Guangzhou Yueyi and Guangzhou Xuanyi have three limited partners, namely Ms. Li Ting (李婷), Ms. Song Lin (宋淋) and Ms. Fu Di (付迪) holding 33.3333%, 33.3333% and 33.3333% interest therein, respectively.

To the best knowledge, information and belief of our Directors, save as specially mentioned, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Shenzhen Yilian held approximately 4.23% of the total registered capital of our Company.

(6) *Guangzhou Naibixin*

Guangzhou Naibixin is a limited liability partnership established under the laws of the PRC and is principally engaged in startup investment.

Its general and executive managing partner is Guangzhou NextBigThing Investment Management Co., Ltd. (廣州耐必信創業投資管理有限公司) (“**NextBigThing Investment**”), holding approximately 1.00% interest therein. Guangzhou Naibixin has one limited partner, Hainan Lanlan Network Technology Co., Ltd.* (海南藍嵐網絡科技有限公司), which holds approximately 99.00% of the interest therein and is wholly owned by Guangzhou Huaduo and, as shown above, in turn ultimately controlled by Ms. Li Ting (李婷), Ms. Song Lin (宋淋) and Ms. Fu Di (付迪).

NextBigThing Investment is a limited liability company established under the laws of the PRC and is principally engaged in private equity fund management. It is owned by Ms. Li Ting (李婷) and Mr. Liu Yudong (劉昱東) as to 98% and 2%, respectively.

To the best knowledge, information and belief of our Directors each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Guangzhou Naibixin held approximately 1.76% of the total registered capital of our Company.

(7) *Suzhou Yiteng*

Suzhou Yiteng is a limited liability partnership established under the laws of the PRC and is principally engaged in startup investment. Its general and executive managing partner is Qingdao Zhanchen Equity Investment Management Co., Ltd.* (青島展辰股權投資管理有限公司) (“**Qingdao Zhanchen**”), holding 0.9901% interest therein. Suzhou Yiteng has three limited partners, with Mr. Wang Shumin (王澍敏), Mr. Wang Yu (王羽), and Mr. Zhou Jialuo (周佳洛) holding approximately 48.51%, 30.30% and 20.20% of the interest therein, respectively.

Qingdao Zhanchen is a limited liability company established under the laws of the PRC and is principally engaged in equity investment and management. It is owned by Mr. Zhao Wu (趙午) (our former Director (resigned in December 2025)), and Mr. Wang Pei (王沛) as to 99.00% and 1.00%, respectively.

To the best knowledge, information and belief of our Directors, save as specially mentioned, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Suzhou Yiteng held approximately 0.63% of the total registered capital of our Company.

(8) *Nanjing Jingxiang*

Nanjing Jingxiang is a limited liability partnership established under the laws of the PRC and is principally engaged in capital market-related services. Its general and executive managing partner is Mr. Shen Fengchun (沈縫春), holding 99.9999% interest therein. Nanjing Jingxiang has one limited partner, Mr. Shen Qi (沈琦), holding 0.0001% the interest therein.

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To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Nanjing Jingxiang held approximately 0.84% of the total registered capital of our Company.

(9) Guangdong Liansu

Guangdong Liansu (formerly known as Guangdong Samanea) is a limited liability company incorporated under the laws of the PRC and is principally engaged in sales of plastic products, hardware products, and building materials, which is wholly-owned by China Lesso Group Holdings Limited (中國聯塑集團控股有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 02128.hk).

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Guangdong Liansu held approximately 3.38% of the total registered capital of our Company.

(10) Hangzhou Haoxing

Hangzhou Haoxing is a limited partnership established under the laws of the PRC and is principally engaged in investment management. Its general and executive managing partner is Hangzhou Hanyun Investment Consulting Co., Ltd.* (杭州瀚雲投資諮詢有限公司) (“**Hangzhou Hanyun**”), holding 1.00% interest therein. Hangzhou Hanyun is a limited liability company incorporated under the laws of the PRC, primarily engaged in investment holding. It is wholly owned by Alibaba Group Holding Limited (a company listed on the New York Stock Exchange and the Hong Kong Stock Exchange, stock codes: BABA.NYSE; 09988.HK). The limited partner of Hangzhou Haoxing is Alibaba (China) Technology Co., Ltd. (阿里巴巴(中國)網絡技術有限公司), which is indirectly and wholly owned by Alibaba Group Holding Limited (a company listed on the New York Stock Exchange and the Hong Kong Stock Exchange, stock codes: NYSE: BABA; 09988.HK).

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Hangzhou Haoxing held approximately 3.96% of the total registered capital of our Company.

(11) Guangzhou Yingke

Guangzhou Yingke is limited liability company incorporated under the laws of the PRC and is principally engaged in asset valuation. It is wholly owned by Ms. Pan Ying (潘穎).

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Guangzhou Yingke held approximately 0.27% of the total registered capital of our Company.

(12) Shanghai Hongzhuo

Shanghai Hongzhuo is a limited liability partnership established under the laws of the PRC and is principally engaged in venture capital investment. The general and managing partner of Shanghai Hongzhuo is Shanghai Hongzhang Investment Management Co., Ltd.* (上海弘章投資管理有限公司) (“**Shanghai Hongzhang Investment**”), holding approximately 1.96% interest therein. Shanghai Hongzhang Investment is owned by Mr. Weng Yinuo (翁怡諾) as to 99%. Shanghai Hongzhuo has 12 limited partners, among which Jiangyin Heilan Investment Co., Ltd. (江陰海瀾之家投資有限公司)

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(“**Jiangyin Heilan Zhijia**”) holding approximately 33.2681% interest in the partnership and each of the remaining limited partners holds less than 30% of the interest therein. Jiangyin Hailan Zhijia is wholly owned by HLA Group Corp., Ltd. (海瀾之家集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600398.SH).

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Shanghai Hongzhuo held approximately 1.77% of the total registered capital of our Company.

(13) Auspicious Start

Auspicious Start is a limited liability company incorporated under the laws of Hong Kong and is principally engaged in private equity investment. It is wholly owned by Charisma Partner Consumer Fund II L.P. (“**Charisma Partners**”), an exempt limited partnership established under the laws of the Cayman Islands. The general partner of Charisma Partners is Charisma Partner Consumer Fund GP, Ltd, which is a limited company incorporated in the Cayman Islands and held as to 75% by Mr. Weng YINUO (翁怡諾) through his directly wholly-owned limited company. Charisma Partners has 15 limited partners, none of whom hold 30% or more of the interests therein.

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Auspicious Start held approximately 1.59% of the total registered capital of our Company.

Both Shanghai Hongzhuo and Auspicious Start are ultimately controlled by Mr. Weng YINUO.

(14) Jinjiang Butong Jingrui

Jinjiang Butong Jingrui is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment. Its general and executive managing partner is Shanghai Xingfu Pinglong Venture Capital Co., Ltd.* (上海興富平龍創業投資有限公司) (“**Xingfu Pinglong**”), holding approximately 1.05% interest therein. Jinjiang Butong Jingrui has 14 limited partners, and each of them holds less than 30% of the interest therein.

Xingfu Pinglong is a limited liability company incorporated under the laws of the PRC and is principally engaged in investment management. It is wholly owned by Richen Investment Management Co., Ltd.* (興富投資管理有限公司), a limited liability company incorporated under the laws of the PRC. It is owned by Ningbo Xingfu Chuangying Investment Partnership Enterprise (Limited Partnership)* (寧波興富創贏投資合夥企業(有限合夥)) (“**Xingfu Chuangying**”), Mr. Wang Tingfu (王廷富) and three other entities as to 70%, 14.15%, 10%, 3.85% and 2%, respectively. Xingfu Chuangying is a limited partnership established under the laws of the PRC. The general and executive managing partner of Xingfu Chuangying is Ningbo Xiangbao Cooperation Zone Xingfu Chuangding Enterprise Management Consulting Co., Ltd.* (寧波象保合作區興富創鼎企業管理諮詢有限公司) holding 1.0619% of the interest therein, which is a limited liability company incorporated under the laws of the PRC and is owned as to 75% by Mr. Wang Tingfu (王廷富). Xingfu Chuangying has five limited partners, among which Mr. Wang Tingfu (王廷富) holds approximately 85.48% of the interest therein.

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Jinjiang Butong Jingrui held approximately 3.07% of the total registered capital of our Company.

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(15) Gongqingcheng Puyi

Gongqingcheng Puyi is a limited liability partnership established under the laws of the PRC and is principally engaged in project investment. Its general and executive managing partner is Shanghai Puyi Enterprise Management Consulting Co., Ltd.* (上海樸一企業管理諮詢有限公司) (“**Puyi Management Consulting**”), holding 0.05% interest therein. Gongqingcheng Puyi has one limited partner, Mr. Cheng Lujie (程魯杰), holding the rest of the interest therein.

Puyi Management Consulting is a limited liability company incorporated under the laws of the PRC and is principally engaged in construction engineering design. It is owned in equal shares by Mr. Cheng Lujie (程魯杰) and Mr. Cheng Shuangjie (程雙杰), who are brothers of each other.

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Gongqingcheng Puyi held approximately 1.21% of the total registered capital of our Company.

(16) Guangdong Zhaofeng

Guangdong Zhaofeng is a limited liability company incorporated under the laws of the PRC and is principally engaged in investment. It is owned by Mr. Li Yifeng (李一峰) and Ms. Zhang Hong (張紅) as to 90.00% and 10.00%, respectively.

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Guangdong Zhaofeng held approximately 0.91% of the total registered capital of our Company.

(17) GF Qianhe

GF Qianhe is a limited liability company incorporated under the laws of the PRC and is principally engaged in investment management. It is wholly owned by GF Securities Co., Ltd.* (廣發證券股份有限公司) (a company listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, stock codes: 000776.SZ; 01776.HK).

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, GF Qianhe held approximately 1.84% of the total registered capital of our Company.

(18) Qingding Beijing

Qingding Beijing is a limited liability partnership established under the laws of the PRC and is principally engaged in business management consulting. Its general and executive managing partner is Mr. He Kuanhua (何寬華), holding (directly and indirectly) approximately 13.7376% interest therein. Qingding Beijing has 46 limited partners, and each of the limited partners holds less than 30% of the interest therein.

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Qingding Beijing held approximately 0.04% of the total registered capital of our Company.

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(19) *Guangzhou Fanda*

Guangzhou Fanda is a limited liability company incorporated under the laws of the PRC and is principally engaged in investment. It is wholly owned by Guangdong Nanyue Dafan Investment Holding Co., Ltd.* (廣東南粵大梵投資控股有限公司) (“**Dafan Investment**”), which is a limited liability company established under the laws of the PRC and is principally engaged in investment. Dafan Investment is owned by Mr. Xue Pengfei (薛鵬飛) and Ms. Liu Fengmei (劉鳳梅) as to 65.00% and 35.00%, respectively.

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Guangzhou Fanda held approximately 0.40% of the total registered capital of our Company.

(20) *Blue Cable*

Blue Cable is a limited liability company incorporated under the laws of Hong Kong and is principally engaged in investment, and is wholly owned by Ms. LIN, Susan Shui-shien (林水仙).

As of the Latest Practicable Date, Blue Cable held approximately 1.60% of the total registered capital of the Company.

To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

Individual [REDACTED] Investors

We have two individual [REDACTED] investors: Ms. Yang LM, and Ms. Zhang Yun.

Ms. Yang LM, and Ms. Zhang Yun are individual investors who from time to time participate in various investment opportunities in different target companies encompassing various business sectors. They are Independent Third Parties.

As of the Latest Practicable Date, Ms. Yang LM and Ms. Zhang Yun held approximately 1.84% and 0.18% of the total registered capital of our Company, respectively.

CONVERSION OF DOMESTIC SHARES INTO H SHARES

Details of the Conversion of Domestic Shares into H Shares and the number of Domestic Shares and H Shares that are and will be held by each of the existing Shareholders (i) as of the Latest Practicable Date and (ii) upon completion of the Conversion of Domestic Shares into H Shares are set out below:

Existing Shareholders	Number of Domestic Shares (taking into account the Share Subdivision) as of the Latest Practicable Date	Number of Shares (taking into account the Share Subdivision) upon completion of the Conversion of Domestic Shares into H Shares		
		Domestic Shares	H Shares converted from Domestic Shares	Percentage of shareholding %
Qianhai Hailu	40,000,000	[REDACTED]	[REDACTED]	[REDACTED]
Magnificent Group	5,683,490	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Xu	4,410,150	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Dan'en	4,086,760	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Yilian	3,844,380	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Haoxing	3,595,680	[REDACTED]	[REDACTED]	[REDACTED]
Feifan Zhongcheng	3,296,000	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Weiguang	3,152,860	[REDACTED]	[REDACTED]	[REDACTED]
Guangdong Liansu	3,065,880	[REDACTED]	[REDACTED]	[REDACTED]
Jinjiang Butong Jingrui	2,787,530	[REDACTED]	[REDACTED]	[REDACTED]

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Existing Shareholders	Number of Domestic Shares (taking into account the Share Subdivision) as of the Latest Practicable Date	Number of Shares (taking into account the Share Subdivision) upon completion of the Conversion of Domestic Shares into H Shares		
		Domestic Shares	H Shares converted from Domestic Shares	Percentage of shareholding %
Feifan Gongying	1,873,850	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Yang LM	1,666,660	[REDACTED]	[REDACTED]	[REDACTED]
GF Qianhe	1,666,170	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Hongzhuo	1,608,790	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Naibixin	1,601,830	[REDACTED]	[REDACTED]	[REDACTED]
Blue Cable	1,453,880	[REDACTED]	[REDACTED]	[REDACTED]
Auspicious Start	1,445,020	[REDACTED]	[REDACTED]	[REDACTED]
Gongqingcheng Puyi	1,094,380	[REDACTED]	[REDACTED]	[REDACTED]
Chongqing Qihou Xihai	1,050,960	[REDACTED]	[REDACTED]	[REDACTED]
Guangdong Zhaofeng	829,460	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Jingxiang	765,200	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Yiteng	574,900	[REDACTED]	[REDACTED]	[REDACTED]
Feifan Yuanhong	420,000	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Fanda	359,780	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Yingke	248,830	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Zhang Yun	165,890	[REDACTED]	[REDACTED]	[REDACTED]
Qingding Beijing	36,010	[REDACTED]	[REDACTED]	[REDACTED]
Total:	90,784,340	[REDACTED]	[REDACTED]	[REDACTED]

Capitalization of our Company

The below table is a summary of the shareholding structure of our Company:

Names of Shareholders	Shares held as at the Latest Practicable Date (taking into account the Share Subdivision) and immediately prior to the [REDACTED]		Shares held upon the [REDACTED] (assuming the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme is not exercised)	
	Number of Shares	Aggregate shareholding Percentage	Number of Shares	Aggregate shareholding percentage
Controlling Shareholders				
Mr. Xu				
— Qianhai Hailu (Note 1)	40,000,000	44.06%	[REDACTED]	[REDACTED]
— Mr. Xu	4,410,150	4.86%	[REDACTED]	[REDACTED]
Sub-total of the Controlling Shareholders . .		48.92%		[REDACTED]
Employee Shareholding Platforms				
Feifan Zhongcheng	3,296,000	3.63%	[REDACTED]	[REDACTED]
Feifan Gongying	1,873,850	2.06%	[REDACTED]	[REDACTED]
Feifan Yuanhong	420,000	0.46%	[REDACTED]	[REDACTED]
Sub-total of the Employee Shareholding Platforms		6.15%		[REDACTED]
[REDACTED] Investors				
Magnificent Group	5,683,490	6.26%	[REDACTED]	[REDACTED]
Shenzhen Yilian	3,844,380	4.23%	[REDACTED]	[REDACTED]
Guangzhou Naibixin	1,601,830	1.76%	[REDACTED]	[REDACTED]
Shenzhen Dan'en	4,086,760	4.50%	[REDACTED]	[REDACTED]
Hangzhou Haoxing	3,595,680	3.96%	[REDACTED]	[REDACTED]
Beijing Weiguang	3,152,860	3.47%	[REDACTED]	[REDACTED]
Guangdong Liansu	3,065,880	3.38%	[REDACTED]	[REDACTED]

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	Shares held as at the Latest Practicable Date (taking into account the Share Subdivision) and immediately prior to the [REDACTED]		Shares held upon the [REDACTED] (assuming the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme is not exercised)	
	Number of Shares	Aggregate shareholding Percentage	Number of Shares	Aggregate shareholding percentage
Mr. Weng Yinuo (翁怡諾)				
— Shanghai Hongzhuo (Note 2)	1,608,790	1.77%	[REDACTED]	[REDACTED]
— Auspicious Start (Note 2).	1,445,020	1.59%	[REDACTED]	[REDACTED]
		3.36%		[REDACTED]
Jinjiang Butong Jingrui	2,787,530	3.07%	[REDACTED]	[REDACTED]
Ms. Yang LM.	1,666,660	1.83%	[REDACTED]	[REDACTED]
GF Qianhe	1,666,170	1.83%	[REDACTED]	[REDACTED]
Blue Cable	1,453,880	1.60%	[REDACTED]	[REDACTED]
Gongqingcheng Puyi	1,094,380	1.20%	[REDACTED]	[REDACTED]
Chongqing Qihou Xihai.	1,050,960	1.16%	[REDACTED]	[REDACTED]
Guangdong Zhaofeng	829,460	0.91%	[REDACTED]	[REDACTED]
Nanjing Jingxiang	765,200	0.84%	[REDACTED]	[REDACTED]
Suzhou Yiteng	574,900	0.63%	[REDACTED]	[REDACTED]
Guangzhou Fanda	359,780	0.40%	[REDACTED]	[REDACTED]
Guangzhou Yingke.	248,830	0.27%	[REDACTED]	[REDACTED]
Ms. Zhang Yun.	165,890	0.18%	[REDACTED]	[REDACTED]
Qingding Beijing.	36,010	0.04%	[REDACTED]	[REDACTED]
Sub-total of the [REDACTED] Investors . .		44.93%		[REDACTED]
Other [REDACTED]	—	—	[REDACTED]	[REDACTED]
Total:	90,784,340	100.00%	[REDACTED]	[REDACTED]

Notes:

- (1) Qianhai Hailu is held as to 99.99% by Mr. Xu. By virtue of the SFO, Mr. Xu is deemed to be interested in the Shares held by Qianhai Hailu.
- (2) Shanghai Hongzhuo and Auspicious Start are under the common control of Mr. Weng Yinuo (翁怡諾). For details, please refer to “[REDACTED] Investment — Information Regarding Our [REDACTED] Investors” in this section.

PUBLIC FLOAT

Immediately upon completion of the Share Subdivision and the [REDACTED] (assuming that the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme is not exercised), our Company will have [REDACTED] H Shares among which,

- (a) [REDACTED] H Shares to be converted from Domestic Shares pursuant to the Conversion of Domestic Shares into H Shares application of our Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme is not exercised) will not be counted towards the [REDACTED] for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED], as such Shares are being held by Qianhai Hailu, Mr. Xu, Feifan Gongying, Feifan Zhongcheng and Feifan Yuanhong, which are core connected persons of our Company;
- (b) [REDACTED] H Shares to be converted from Domestic Shares pursuant to the Conversion of Domestic Shares into H Shares application of our Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme is not exercised), will be counted towards the [REDACTED] for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED],

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

as these Shares are not held by persons who are core connected persons of our Company upon [REDACTED] nor are they accustomed to take instructions from our Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company’s core connected persons; and

- (c) [REDACTED] H Shares to be issued under the [REDACTED] (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme is not exercised) will be counted towards the [REDACTED] for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED], assuming that (i) the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme is not exercised and (ii) none of the following persons will take part in the [REDACTED]: our Company’s core connected persons, any persons who are accustomed to take instructions from our Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares, and any person whose acquisition of Shares were financed directly or indirectly by our Company’s core connected persons.

Details of the Conversion of Domestic Shares into H Shares and the number of Domestic Shares and H Shares that are and will be held by each of the existing Shareholders (i) as of the Latest Practicable Date and (ii) upon completion of the [REDACTED] are set out in “Conversion of Domestic Shares into H Shares” in this section.

In light of the above, upon completion of the Share Subdivision, the [REDACTED] and the Conversion of Domestic Shares into H Shares (assuming that the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme is not exercised), an aggregate of [REDACTED] H Shares or approximately [REDACTED] of the total issued share capital of our Company will be counted towards the public float upon the [REDACTED]. With respect to the indicative [REDACTED] of [REDACTED], [REDACTED] and [REDACTED] per [REDACTED] (being the low-end, mid-point and the high-end of the [REDACTED] range, respectively), our expected market capitalization at the time of [REDACTED] will be approximately HK\$[REDACTED], [REDACTED] and HK\$[REDACTED], respectively. Under Rule 19A.13A(1) of the Listing Rules, in the event our expected market value upon [REDACTED] does not exceed HK\$[REDACTED], the minimum prescribed percentage of the Shares which must be H Shares held by the public upon [REDACTED] is [REDACTED]%. Therefore, our Company will satisfy the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other [REDACTED] shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] 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 [REDACTED], must: (a) represent at least [REDACTED]% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than [REDACTED]; or (b) have an expected market value at the time of [REDACTED] of not less than [REDACTED].

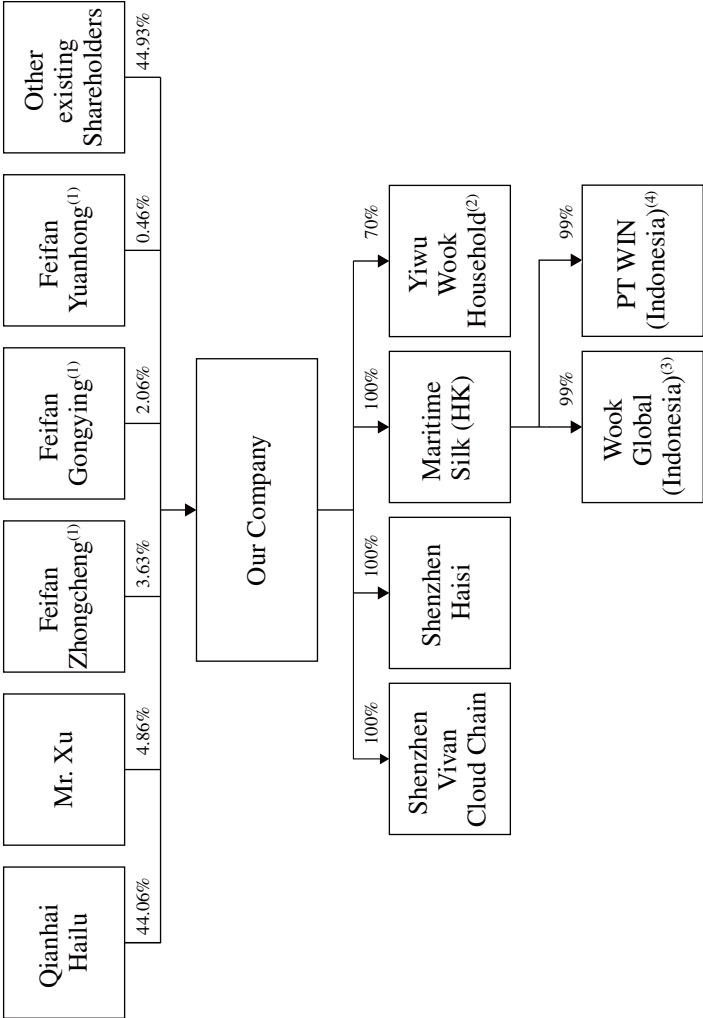
[REDACTED] H Shares, which are to be newly issued under the [REDACTED] (assuming the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme is not exercised) having an expected market value of approximately HK\$[REDACTED] million based on the low end of the indicative [REDACTED] range, will count towards the free float of our Company, which is in compliance with the requirements under Rule 19A.13C of the Listing Rules.

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders are not allowed to dispose of any of the Shares held by them.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY BEFORE THE [REDACTED]

The following chart sets forth our Group’s simplified shareholding and corporate structure as at the Latest Practicable Date and immediately before completion of the [REDACTED]:



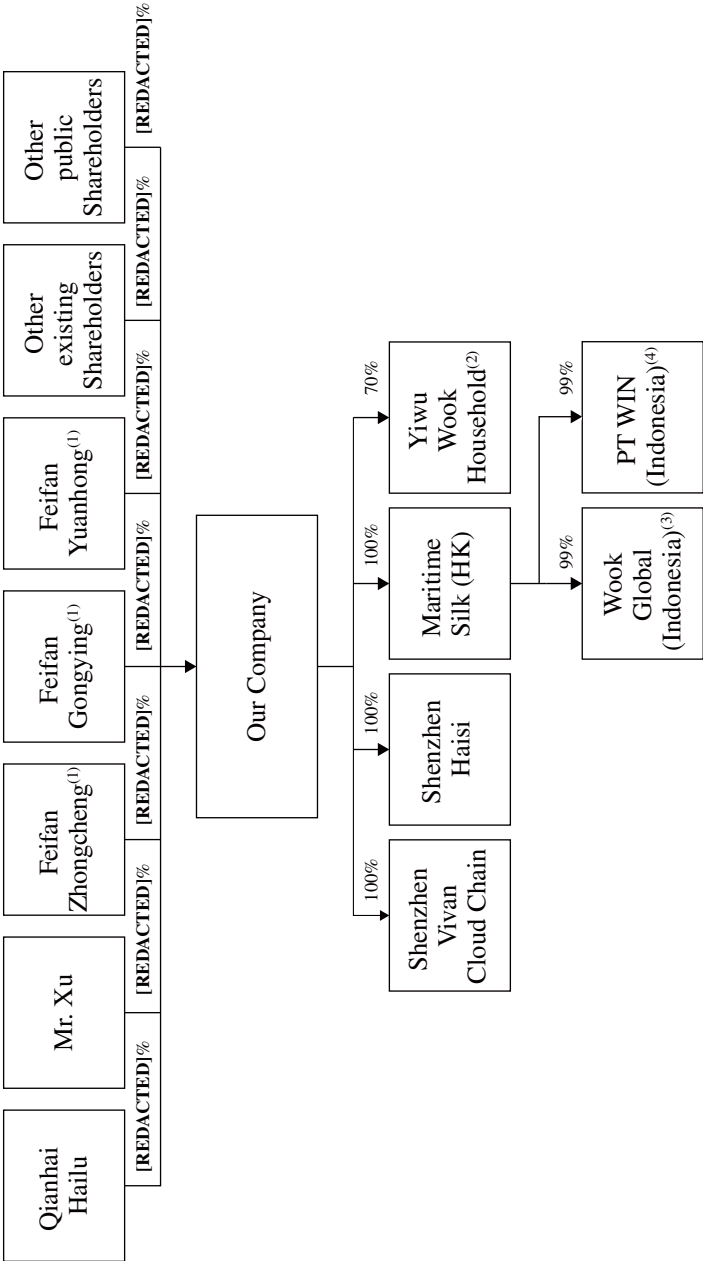
Notes:

- (1) Each of Feifan Zhongcheng, Feifan Gongying and Feifan Yuanhong is our employee shareholding platform. For details, please see “History, Development and Corporate Structure — Employee Shareholding Platform”.
- (2) As of the Latest Practicable Date, the remaining 30% shareholding interest of Yiwu Wook Household is owned as to 20% by Yiwu Manhao Technology Co., Ltd.* (義烏市漫豪科技有限公司) and 10% by Mr. Tang Qianggang (唐強剛), both of whom are Independent Third Parties (save for their respective shareholding in Yiwu Wook Household). As of the Latest Practicable Date, the ultimate beneficial owners of Yiwu Manhao Technology Co., Ltd.* (義烏市漫豪科技有限公司) were Mr. Xie Wu (謝武) and Mr. Zhao Ying (趙英) who held 99% and 1% shareholding interest, respectively; and each of them is an Independent Third Party.
- (3) Wook Global (Indonesia) is held as to 99% by Maritime Silk (HK) and 1% by an indirectly wholly-owned subsidiary of the Company.
- (4) PT WIN (Indonesia) is held as to 99% by Maritime Silk (HK) and 1% by an indirectly wholly-owned subsidiary of the Company.
- (5) Only Major Subsidiaries are shown in the chart.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY AFTER THE [REDACTED]

The following chart sets forth our Group’s simplified shareholding and corporate structure immediately after the [REDACTED] (assuming that the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme is not exercised):



For notes (1) to (5), see “Shareholding and Corporate Structure Immediately before the [REDACTED]”.