

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 2004 when Zibo Zhuochuang Information Ltd. (淄博卓創資訊有限公司) was established in Zibo by Mr. Jiang who funded and recruited employees with commodity information service experience with a vision to offer full-sector commodity information services. In 2005, Mr. Jiang was appointed as our Director and became founding management of the Company. For details of For Mr. Jiang’s biography, see “Directors and Senior Management”. Over the past 20 years of development, we have evolved into a widely-recognised information service provider in China’s full-sector commodity information service sector.

From 2004 to 2017, our Company completed several rounds of capital contribution and equity interest transfers, and was converted into a joint stock limited company under the name of Sublime China Information Co., Ltd. (山東卓創資訊股份有限公司) in June 2017.

In October 2022, our A Shares were listed on the ChiNext Board of Shenzhen Stock Exchange (stock code: 301299). For details, see “– Major Shareholding Changes after Conversion into a Joint Stock Limited Company – Listing on the ChiNext Board of Shenzhen Stock Exchange”.

OUR MILESTONES

We set forth below our key business development and milestones:

Year	Milestone(s)
2004	We established the industry model of offering a “three-month free trial”, and received positive market recognition. In the same year, we achieved operations for our petroleum, chemical, plastic and rubber websites, extending our service coverage to the entire petrochemical industry.
2007	We broke through the limitations of the petrochemical industry, expanded into the metals sector.
2009	We completed the full industry chain layout of major commodities and industry including chemicals, agriculture, and metals.
2011	We developed and launched the SPAS valuation system.
2012	We became one of the first in the industry to launch an intelligent mobile application. In the same year, we were awarded the title of a “China Well-known Trademark (中國馳名商標).”
2013	We signed a big data strategic cooperation framework agreement with the National Bureau of Statistics (國家統計局) to jointly promote the application of big data in national statistical work.
2014	We became the first company to jointly release the <i>Market Price Changes of Important Means of Production in the Circulation Field</i> with the National Bureau of Statistics.

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Year	Milestone(s)
2015	We signed a Memorandum of Cooperation on “Strengthening Price Monitoring, Early Warning, and Analysis” with the Price Department of the National Development and Reform Commission to jointly establish a price monitoring cooperation mechanism. Together with its Price Monitoring Center, we jointly released three price ratio indices – Hog-to-Feed, Broiler-to-Feed, and Egg-to-Feed – which provided key support from the macro-regulation perspective.
2016	We articulated our brand proposition of being a “trusted expert in China’s commodity markets.” In the same year, we further improved our SPAS valuation system and launched the “Red Heart 3 (紅桃3)” data terminal, making us becoming the first company in the commodity information service industry to achieve the commercial application of data-intelligent products.
2017	We implemented the CAS commodity analysis system and, together with our existing SPAS valuation system, established a dual “research + valuation” support model.
2021	We signed a strategic cooperation agreement with the Information Center of the Development Research Center of the State Council (國務院發展研究中心信息中心).
2022	Our A Shares were listed on the ChiNext Board of Shenzhen Stock Exchange (stock code: 301299) in October 2022.
2023	In collaboration with the China Petroleum and Chemical Industry Federation (中國石油和化學工業聯合會), we jointly released the <i>Petroleum and Chemical Prosperity Index</i> (PCPI).
2024	We jointly released the China Fertilizer-to-Grain Price Composite Index with the China Agricultural Production Materials Circulation Association (中國農業生產資料流通協會). Our self-developed AI algorithm and “SCI Price Forecasting Model (卓創資訊價格預測模型)” invention patent have passed the preliminary examination and publication by the National Intellectual Property Administration.
2025	We acquired Wuxi Chulei, and the acquisition comprehensively upgraded our information service capabilities in the metals sector. In the same year, we won two awards in the 2025 “Data Elements x” Competition (Shandong Division) (“數據要素x”大賽(山東賽區)), and were recognized as an “Outstanding Case Study in Digital Transformation during the 14th Five-Year Plan Period” (“‘十四五’數字化轉型優秀案例”) in relation to the petroleum and chemical industries.

OUR CORPORATE HISTORY AND DEVELOPMENT

The following sets forth the corporate history and shareholding changes of our Company:

Establishment and Early Development of our Company

On 22 April 2004, our Company was established under the name of Zibo Zhuochuang Information Ltd. (淄博卓創資訊有限公司) as a limited liability company under the laws of the

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PRC. The initial registered capital of our predecessor was RMB100,000, which was contributed 50% by Mr. Jiang through nominee arrangement (which was terminated in 2005) as to RMB50,000 and other four shareholders as to RMB15,000, RMB15,000, RMB15,000 and RMB5,000 respectively.

Upon completion of several rounds of share transfers and capital injections between 2004 and 2017, the registered capital of our Company reached RMB10 million, of which Mr. Jiang directly and indirectly through Zibo Wangzhiyi, a non-wholly owned limited liability company established by Mr. Jiang, held an aggregated approximately 46.8% equity interests, with the remaining 53.20% equity interests diversely held by other 16 Shareholders who are other Independent Third Parties.

Conversion into a Joint Stock Limited Company in June 2017

On 8 June, 2017, our then Shareholders passed resolutions approving the conversion of our Company from a limited company to a joint stock limited company under the laws of the PRC. Upon completion of the joint stock company conversion, the Shares in the Company was owned as to approximately 46.80% by Mr. Jiang and approximately 53.20% by the other diversified 16 Shareholders, respectively. The shareholding structure of our Company remained the same after the conversion.

Capital Increases from 2018 to 2019

Our Company had undergone two rounds of capital increases from 2018 to 2019.

On 28 April 2018, our Company convened its 2017 annual general meeting, at which it resolved to convert capital reserves into share capital and issue bonus shares to all shareholders based on its total share capital of 39,000,000 shares as of 31 December 2017, resulting in a total of 3,000,000 new shares being issued.

On 16 May 2019, our Company convened its 2018 annual general meeting, at which it resolved to distribute bonus shares to all shareholders based on its total share capital of 42,000,000 shares as of 31 December 2018, resulting in a total of 3,000,000 shares being distributed as share dividends.

As a result, our registered capital increased from RMB39 million to RMB42 million in 2018 and from RMB42 million to RMB45 million in 2019, respectively.

Major Shareholding Changes after Conversion into a Joint Stock Limited Company

1. Listing on the ChiNext Board of Shenzhen Stock Exchange

On 19 October 2022, we completed the listing of our A Shares on the ChiNext Board of Shenzhen Stock Exchange (stock code: 301299) (the “**A-Shares Listing**”). In the A-Shares Listing, we issued an aggregate of 15,000,000 A Shares, representing 25% of our Company’s total share capital immediately following the A-Shares Listing. During the Track Record Period and up to the Latest Practicable Date, Mr. Jiang and Zibo Wangzhiyi are the only group of Controlling Shareholders of the Company.

2. Capital Increases in 2025 and 2026

Due to the 2024 Restricted Share Incentive Scheme, our Company has received (i) RMB380,560.00 in respect of the newly increased share capital subscribed for by 92 grantees under the incentive scheme in 2025; and (ii) RMB282,060.00 in respect of the newly increased share capital subscribed for by 99 grantees under the incentive scheme in 2026, representing an aggregate amount of RMB662,620.00. As a result, the registered share capital of our Company increased from RMB60,000,000.00 to RMB60,662,620.00. See “Appendix V – Statutory and General Information” in this document for more details.

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Establishment of Employee Incentive Arrangements

In recognition of the contributions of our employees and to incentivize the employees and to further promote our development, to further improve the Company’s long-term incentive mechanism, attract and retain outstanding talent, and enhance employees’ initiative, since our establishment, we have implemented certain employee incentive arrangements with a view to providing equitable incentives for the eligible employees, as then it was, to align their interests with our Group. The Company implemented the employee incentive arrangements to incentivize employees from time to time to further promote our development. Eligible employees based on the employee incentive arrangements are qualified to participate and make corresponding contributions thereby holding indirect equitable interest for the purpose of participating employee incentive arrangements to receive economic benefits.

Wuxi Zhuozhiyi

Wuxi Zhuozhiyi was established as a limited partnership under the laws of the PRC on 21 October 2025. As of the Latest Practicable Date, the deputy general manager of Wuxi Chulei, Liu Yuan Yuan, is the sole executive and general partner and holds approximately 20.54% partnership interest in Wuxi Zhuozhiyi. The remaining interests of Wuxi Zhuozhiyi are held by other 19 employees when the employee incentive arrangements were implemented, who are not directors, supervisors or senior management members (as to approximately 79.46%) when the employee incentive arrangements were implemented for employees to enjoy economic benefit.

Zibo Zhuozhiyi

Zibo Zhuozhiyi was established as a limited partnership under the laws of the PRC on 23 September 2024. As of the Latest Practicable Date, the general manager of energy and chemical business department of our Company, Mr. Liu Feng, is the sole executive and general partner and holds 7.83% partnership interest in Zibo Zhuozhiyi. The remaining interests of Zibo Zhuozhiyi is held by Mr. Jiang (as to approximately 0.34%), Ms. Ye (as to approximately 0.08%), Mr. Lu Yongjun, our chief financial officer and deputy general manager (as to approximately 6.18%), Mr. Wang Yonghui, our deputy general manager, secretary of the board and head of the investment management department (as to approximately 6.18%) and 39 employees (as to approximately 79.39%) when the employee incentive arrangements were implemented for employees to enjoy economic benefit.

Zibo Wangzhiyi

Zibo Wangzhiyi was established as a limited company under the laws of the PRC on 20 July 2012. Since its establishment, Zibo Wangzhiyi has been beneficially owned and controlled by Mr. Jiang, who has administrated the employee incentive arrangements through a series of equity transfers and entrustment/nominee holding arrangements, thereby providing incentives to the existing employees and former employees who have no intention to indirectly exercise voting rights of our Company but only to enjoy economic benefits (in respect of the period during which they were employed and were still eligible). As at the Latest Practicable Date, Mr. Jiang held approximately 91.74% of the shares and the remaining beneficial interest granted under the employee incentive arrangements is held by 19 employees and previous employees, who are not Directors or senior management members (as to approximately 8.26% in aggregate).

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2024 Restricted Share Incentive Scheme

In order to incentivize our employees, we adopted the 2024 Restricted Share Incentive Scheme on 20 March 2024 for the eligible scheme participants. The purpose of the 2024 Restricted Share Incentive Scheme is to improve the incentive mechanism of the Group, attract and retain talents to achieve the Group’s sustainable and stable development, thereby achieving the Group’s long-term objectives. For details, see “Appendix V – Statutory and General Information – D. Our 2024 Restricted Share Incentive Scheme”.

OUR MAJOR ENTITIES

As of the Latest Practicable Date, set out below are the major entities that made material contributions to our results of operations during the Track Record Period and up to the Latest Practicable Date.

No.	Name	Principal business activities	Date and place of establishment
1	Our Company	Provision of information, digital intelligence, consulting and exhibition services	22 April 2004, PRC
2	Beijing Zhuochuang	Provision of consulting services	26 October 2009, PRC
3	Wuxi Chulei	Provision of information, digital intelligence, and exhibition services	12 July 2016, PRC

Our Company held the entire equity interest in Beijing Zhuochuang throughout the Track Record Period and up to the Latest Practicable Date. During the Track Record Period, the Company acquired Wuxi Chulei and it has become a non-wholly owned subsidiary of our Company. For details, see “Acquisition of Wuxi Chulei and Change in Shareholdings”.

See “Statutory and General Information – A. Further Information about Our Group – 3. Changes in the Share Capital of Our Subsidiaries” in Appendix V for more details of our subsidiaries.

Acquisition of Wuxi Chulei and Change in Shareholdings

On 31 October 2024, Mr. Wen Yu, Mr. Wen Feng, Mr. Jiang Bo and Mr. Liang Binxin (collectively the “**Wuxi Vendors**”) who are Independent Third Parties entered into an equity transfer agreement with the Company, Mr. Jiang, Zibo Zhuozhiyi and Ms. Ye (collectively the “**Wuxi Purchasers**”) (the “**Wuxi Equity Transfer Agreement**”).

The consideration for the acquisition under the Wuxi Equity Transfer Agreement was determined with reference to the appraised value of the entire shareholders’ equity of Wuxi Chulei of approximately RMB134.0 million as at 31 December 2023, as set out in the valuation report prepared by the independent property valuer (the “**Independent Wuxi Valuation Report**”). After arm’s length negotiations, the consideration for the transfer of the 55% equity interest in Wuxi Chulei (of which 36% was acquired by the Company) was agreed at RMB73.7 million, representing 55% of such appraised value, with the Company paying RMB48.24 million for its 36% interest and the remaining balance settled by the other Wuxi Purchaser.

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The independent property valuer adopted the income approach using the discounted cash flow (“DCF”) method, incorporating assumptions on revenue growth from existing contracts, cost efficiencies and market demand for specialised data and consulting services. The Wuxi Vendors and the Wuxi Purchasers (including the Company) consider this approach particularly suitable for entities in the data information provision services sector, where value is primarily driven by future revenue potential supported by a portfolio of intangible assets. These intangible assets support long-term contracts with high customer retention and stable projected revenues, providing a reliable basis for the DCF forecasts. Notwithstanding Wuxi Chulei’s historical losses and net liabilities during the Track Record Period, the Wuxi Vendors and the Wuxi Purchasers consider the consideration fair and reasonable after arm’s length negotiations and with reference to the Independent Wuxi Valuation Report, which provides an objective assessment reflecting the strategic value of integrating Wuxi Chulei’s capabilities into the Group’s operations. The consideration payable by the Company was settled using proceeds raised from the A-Shares Listing and completed in February 2025. Upon completion of the Wuxi Equity Transfer Agreement, the Company held as to 36% of the equity interest in Wuxi Chulei, Mr. Jiang held as to 10%, Zibo Zhuozhiyi held as to 7%, Ms. Ye held as to 2%, and the remaining 45% continued to be held by Mr. Wen Yu and Mr. Wen Feng as to 30% and 15% respectively.

On 31 October 2024, Mr. Jiang, Zibo Zhuozhiyi and Ms. Ye entered into an acting in concert agreement with the Company pursuant to which the entrusting parties agreed to either (i) act in concert with the Company in exercising their shareholder rights in Wuxi Chulei, or (ii) delegate all of their voting rights held in Wuxi Chulei to the Company for its exercise, in each case ensuring that the Company controlled the exercise of shareholder rights in Wuxi Chulei. By virtue of the arrangement, the voting rights and control attached to the shares held by the entrusting parties were entrusted to the Company to control Wuxi Chulei. Through the acting in concert arrangement and upon completion of the transfer, the Company controlled 55% of the total voting rights in Wuxi Chulei and was entitled to appoint more than half of its directors. Accordingly, Wuxi Chulei was accounted for as a subsidiary of the Company.

According to Rule 4.05A of the Listing Rules, the acquisition of Wuxi Chulei would have been classified at the date of application for our [REDACTED], as a major transaction under Chapter 14 of the Listing Rules. Please refer to part 2 of the notes to the financial information of Wuxi Chulei in the Accountants’ Report for the financial information of Wuxi Chulei from the commencement of the Track Record Period to the date of acquisition in Appendix I to this document for details.

Transfer of equity interest to Wuxi Zhuozhiyi

On 24 November 2025, Mr. Wen Yu and Mr. Wen Feng (as transferors) and Wuxi Zhuozhiyi (as transferee) entered into an equity transfer agreement, pursuant to which Mr. Wen Yu transferred 3.000% and Mr. Wen Feng transferred 0.895% of their equity interest in Wuxi Chulei to Wuxi Zhuozhiyi at a consideration of RMB4.02 million and RMB1.20 million respectively. Upon completion of the transfers, Mr. Wen Yu, Mr. Wen Feng and Wuxi Zhuozhiyi held approximately 27.000%, 14.105% and 3.895% of the equity interest in Wuxi Chulei respectively.

Transfer of equity interest to Zibo Zhuozhiyi

On 24 November 2025, Mr. Jiang (as transferor) and Zibo Zhuozhiyi (as transferee) entered into an equity transfer agreement, pursuant to which Mr. Jiang transferred 2.06% of the equity interest in Wuxi Chulei to Zibo Zhuozhiyi at a consideration of RMB2.76 million. Upon completion of the transfer, Mr. Jiang held 7.94% equity interest in Wuxi Chulei, and Zibo Zhuozhiyi held approximately 9.06% of the equity interest in Wuxi Chulei respectively.

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Each of the above equity transfers took effect and was completed on the effective date of the relevant equity transfer agreement. The relevant registration procedures in respect of the above equity transfers were duly completed on 6 January 2026.

By virtue of the above share equity transfers, which altered the original shareholding structure of Wuxi Chulei, the share entrustment arrangement in respect of original shareholding ceased to have the original continuing effect. On the same date, Mr. Jiang, Zibo Zhuozhiyi, Ms. Ye and the Company entered into a termination agreement, pursuant to which the acting in concert agreement was formally terminated with immediate effect. Upon such termination, Mr. Jiang, Zibo Zhuozhiyi and Ms. Ye ceased to be parties acting in concert with each other and are no longer deemed to be interested in each other’s equity interests in Wuxi Chulei.

Immediately prior to the completion of the above equity transfer agreements, on 24 November 2025: (i) Mr. Jiang agreed and arranged a voting rights delegation in favour of the Company to exercise his voting rights in Wuxi Chulei; (ii) Zibo Zhuozhiyi agreed and arranged a voting rights delegation in favour of the Company to exercise its voting rights in Wuxi Chulei; and (iii) Ms. Ye agreed and arranged a voting rights delegation in favour of the Company to exercise her voting rights in Wuxi Chulei.

Accordingly, Mr. Jiang, Zibo Zhuozhiyi, and Ms. Ye have each delegated all the voting rights attached to their respective equity interests in Wuxi Chulei to the Company for its sole and independent exercise, effective until the date on which each relevant delegator ceases to hold any equity interest in Wuxi Chulei. The voting rights delegation arrangements were executed independently, and none was conditional upon any other voting rights delegation arrangement. The voting rights delegation arrangements became effective immediately upon execution.

As a result, subsequent to the equity transfers to Wuxi Zhuozhiyi and Zibo Zhuozhiyi, the Company continues to control 55% of the total voting rights in Wuxi Chulei through these delegation arrangements and accordingly accounts for Wuxi Chulei as a subsidiary.

As advised by our PRC Legal Adviser, we have legally and properly completed and settled the aforementioned acquisition, and obtained all necessary regulatory approvals in the PRC with respect to the aforementioned acquisition. Our PRC Legal Adviser further advised that, in accordance with the 2024 Negative List, the market research conducted by the Group is permitted for Sino-foreign equity joint ventures; and the value-added telecommunications services (internet information services) conducted by the Group’s subsidiary Wuxi Chulei are subject to a foreign investment ratio that shall not exceed 50%. Immediately following the completion of the [REDACTED], the total Shares held by the [REDACTED] of the Company are expected [REDACTED] of the Company’s total share capital. Therefore, the proportion of shareholding that the Company’s [REDACTED] (which are subject to the [REDACTED] restrictions) indirectly hold over Wuxi Chulei through the Company, representing 55% of Wuxi Chulei’s voting rights together with the delegation of its voting rights to the Company, will also [REDACTED] of Wuxi Chulei’s total share capital, and will not result in a breach of the relevant restrictions.

As of the Latest Practicable Date, Wuxi Chulei serves as an integrated information service provider for China’s commodity industry, including sectors such as non-ferrous metals, steel, recycled metals, stainless steel, ferroalloys, rare and precious metals, and the new energy lithium batteries.

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MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, save as disclosed above, we have not made any acquisitions, disposals or mergers that we consider to be material to us.

OUR LISTING ON THE CHINEXT BOARD OF SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Since 2022, our Company has been listed on the ChiNext Board of Shenzhen Stock Exchange. Since our listing on the ChiNext Board of Shenzhen Stock Exchange and as of the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [REDACTED] attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisers are of the view that the confirmation of our Directors above with regard to our compliance records is accurate and reasonable, and based on the confirmation letters issued by the relevant competent authorities, during the Track Record Period and up to the Latest Practicable Date, we have complied with all applicable laws and regulations applicable to our listing on the ChiNext Board of Shenzhen Stock Exchange in all material respects. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor’s attention that would cause it to disagree with the Directors’ confirmation with regard to the compliance records of the Company on the ChiNext Board of Shenzhen Stock Exchange.

We seek to be [REDACTED] on the Stock Exchange in order to raise additional capital for business growth and expansion, diversify our fundraising channels, reinforce our industry standing, enhance global brand awareness and core competitiveness and optimize our capital structure and shareholder composition to support sustainable development and governance. For details, see “Business – Our Business Strategies” and “Future Plans and [REDACTED]”.

[REDACTED] AND [REDACTED]

Satisfaction of the [REDACTED] Requirement

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), All the [21,114,941] A Shares, held by our Controlling Shareholders (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) will not be counted towards the [REDACTED] for the purpose of Rule 19A.13A of the Listing Rules after the [REDACTED] as such Shares are held by our Controlling Shareholders and therefore constitute Shares held by core connected persons of our Company.

Rule 19A.13A(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with 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, at the time of [REDACTED], must (a) represent at least 10% of the issuer’s total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK\$3,000,000,000. Our A Shares are listed on the ChiNext Board of Shenzhen Stock Exchange. All [REDACTED] H Shares to be [REDACTED] pursuant to the [REDACTED], representing approximately [REDACTED]% of our total [REDACTED] share capital immediately upon [REDACTED] (assuming the [REDACTED] is not exercised and excluding the treasury shares), are expected to be held by the [REDACTED], which is higher than the prescribed percentage of H Shares required to be held in public hands of 10% under Rule 19A.13A(2)(a) of the Listing Rules, thereby satisfying Rule 19A.13A(2) of the Listing Rules at the time of the [REDACTED].

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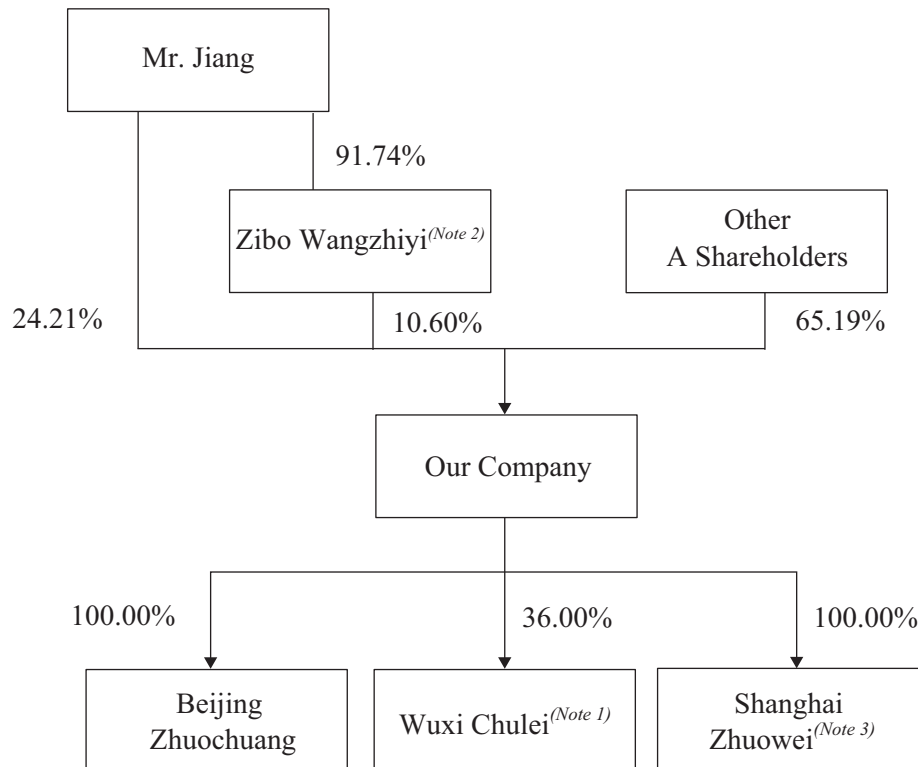
Satisfaction of the [REDACTED] Requirement

Rule 19A.13C(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with 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 5% 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 HK\$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000. Our Company has proposed to adopt mechanism B under Chapter 4.14 of the Guide. Accordingly, 10% of the initial [REDACTED] shall be allocated to the [REDACTED], and at least 40% of the [REDACTED] shall be allocated to the [REDACTED] (other than [REDACTED]) according to paragraph 3.2 of Practice Note 18 to the Listing Rules. Therefore, at least 50% of the [REDACTED] will not be subject to lock-up at the time of the [REDACTED]. As such, at least [REDACTED]% of the total number of our issued Shares (excluding the treasury shares) will be held by the public and not be subject to lock-up, with an expected [REDACTED] of approximately HK\$[REDACTED] at the time of the [REDACTED] (calculated based on the mid-point [REDACTED] of HK\$[REDACTED] per H Share), which is higher than the prescribed percentage of free float of at least 5% and expected market capitalization of not less than HK\$50,000,000 under Rule 19A.13C(2)(a), thereby satisfying Rule 19A.13C(2)(a) of the Listing Rules at the time of the [REDACTED].

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CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

The following shareholding diagram illustrates the corporate and shareholding structure of our Company as of the Latest Practicable Date.



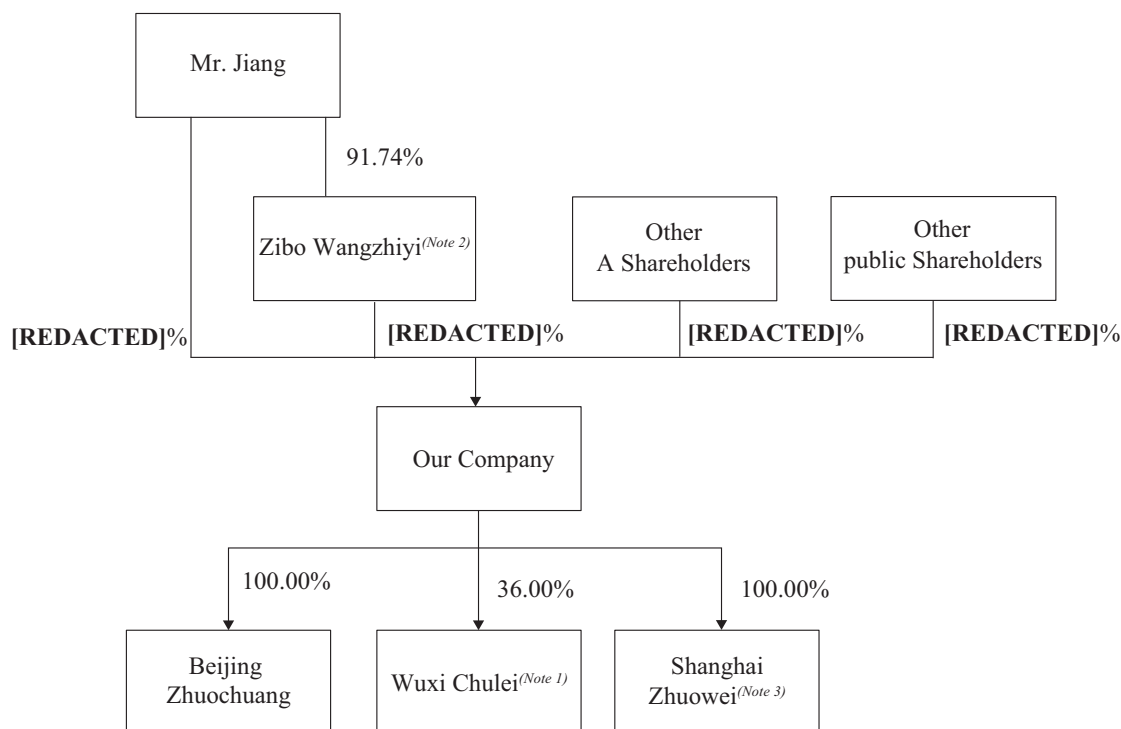
Notes:

- (1) As at the Latest Practicable Date, Wuxi Chulei is held as to 36.00% by our Company, approximately 27.00% by Mr. Wen Yu, 14.11% by Mr. Wen Feng, 9.06% who are Independent Third Parties; and by Zibo Zhuozhiyi and 3.90% by Wuxi Zhuozhiyi, both of which are Independent Third Parties. The remaining interest of Wuxi Chulei is held as to approximately 7.94% by Mr. Jiang and 2% by Ms. Ye, who are our Directors respectively. The Company controls 55% of the total voting rights in Wuxi Chulei through delegation arrangements as of the Latest Practicable Date. See “Transfer of equity interest to Zibo Zhuozhiyi” in this section for further details.
- (2) As of the Latest Practicable Date, 8.26% beneficial interest is held by 19 employees and previous employees, who are not Directors or senior management members. See “Establishment of Employee Incentive Arrangements” in this section for further details.
- (3) Prior to 6 May 2026, Shanghai Zhuowei was held as to 60% by our Company and 40% by Hunan Xiangyuyun, who is an Independent Third Party. On 6 May 2026, Hunan Xiangyuyun entered into an equity transfer agreement with our Company, pursuant to which our Company agreed to purchase, and Hunan Xiangyuyun agreed to sell, 40% of equity interest in Shanghai Zhuowei (the “Shanghai Zhuowei Equity Transfer”). Upon completion of the Shanghai Zhuowei Equity Transfer on 6 May 2026, the Company held as to 100% of the equity interest of Shanghai Zhuowei. As such, Shanghai Zhuowei has been a wholly-owned subsidiary of our Company since 6 May 2026.

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CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

The following chart illustrates the corporate structure of our Group immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

- (1) As at the Latest Practicable Date, Wuxi Chulei is held as to 36.00% by our Company, approximately 27.00% by Mr. Wen Yu, 14.11% by Mr. Wen Feng, 9.06% who are Independent Third Parties; and by Zibo Zhuozhiyi and 3.90% by Wuxi Zhuozhiyi, both of which are Independent Third Parties. The remaining interest of Wuxi Chulei is held as to approximately 7.94% by Mr. Jiang and 2% by Ms. Ye, who are our Directors respectively. The Company controls 55% of the total voting rights in Wuxi Chulei through delegation arrangements as of the Latest Practicable Date. See “Transfer of equity interest to Zibo Zhuozhiyi” in this section for further details.
- (2) As of the Latest Practicable Date, 8.26% beneficial interest is held by 19 employees and previous employees, who are not Directors or senior management members. See “Establishment of Employee Incentive Arrangements” in this section for further details.
- (3) See note 3 under “History, Development and Corporate Structure - Corporate Structure Immediately Before the Completion of the [REDACTED]” for the information of Shanghai Zhuowei.