

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are the world’s largest cross-border e-commerce compliance service provider in terms of sales value in 2025. Our history can be tracked back to 2019 when our principal operating entity Shenzhen Oushuitong was established under the laws of the PRC, which was founded by, among others, Mr. Sun, and became a wholly-owned subsidiary of our Company in June 2025. For biographical details of Mr. Sun, please refer to the section headed “Directors and Senior Management” in this document.

As we continued to expand our business and gain recognition within the industry, we completed several rounds of Pre-[REDACTED] Investments from September 2020. Our company was established as a limited liability company in the PRC under the name “Shenzhen Maidehao Development Co., Ltd. (深圳麥德好發展有限公司)” on December 22, 2020 and converted into a joint stock company with limited liability and renamed as VATAI HOLDINGS LIMITED (深圳歐稅通控股股份有限公司) in July 2026.

BUSINESS DEVELOPMENT MILESTONES

The following table sets out key milestones in our corporate and business development:

Year	Milestones
2019	We established Shenzhen Oushuitong in the PRC and commenced our business in cross-border e-commerce compliance services.
2020	<p>We launched our flagship brand, EVAT MASTER (歐稅通), with VAT services, and subsequently launched our EPR services for the first time for Germany. Our products enabled direct API connection to UK and German tax authorities.</p> <p>We completed our Series Angel financing by Shenzhen Bridge Capital Management Co., Ltd. (深圳市架橋資本管理股份有限公司) (“Bridge Capital”) and Shenzhen Qili Development Partnership (Limited Partnership) (深圳啟利發展合夥企業(有限合夥)) (“Shenzhen Qili”).</p>
2021	We completed our Series A-1 financing by Gaocheng Capital (高成資本) and Series A-2 financing by Boyu Capital (博裕資本) and Gaocheng Capital.
2022	<p>We became a member of Amazon’s Service Provider Network, and our products enabled direct API connection to Amazon with automatic tax calculation.</p> <p>We launched IPP MASTER (麥德通) to serve cross-border enterprises for global intellectual property protection and management.</p> <p>Our products enabled online tax payment to certain European tax authorities.</p>
2023	<p>Our products enabled direct API connection to Spanish and Italian tax authorities.</p> <p>We were recognized as “Shenzhen Specialized and Innovative Small- and Medium-sized Enterprise” (深圳市專精特新中小企業) by the Service Bureau for Small- and Medium-sized Enterprises of Shenzhen Municipality (深圳市中小企業服務局).</p> <p>We were certified by Amazon as its AWS (Amazon Web Services) partner and became a member of Amazon’s Transparency Service Provider Network.</p>

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Year	Milestones
2024	<p>Our products enabled direct API connection to French tax authorities, and we became the first China’s compliance service provider achieving full coverage of API connection to tax authorities of the United Kingdom, Germany, France, Italy and Spain.</p> <p>We launched XMSAIL (小貿出海) as our cross-border compliance brand focusing on overseas corporate, accounting and tax services.</p> <p>We launched several AI-powered applications for product labeling and accurate invoice recognition, one of which was featured as an AWS (Amazon Web Services) case study.</p> <p>We became a member of Mercado Libre’s Service Provider Network.</p> <p>We acquired Shenzhen GoingGreen and expanded our business into the carbon compliance industry.</p>
2025	<p>We launched LinkSafe, the first AI-powered compliance assessment tool within the industry.</p> <p>We established the headquarters of our international-facing brand, VATAi, with an overseas team in the United States, commencing serving sellers outside Chinese Mainland.</p> <p>We established the testing laboratory for Shenzhen Oushuitong and acquired Guangdong Newbest, expanding into the TIC business.</p> <p>We acquired Shenzhen Yisi, thereby strengthening our channel business and overseas supply chains and further increasing our market share.</p> <p>We were recognized as “State-recognized Key Software Enterprise” (國家鼓勵的重點軟件企業) by the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會).</p> <p>We published a comprehensive guide for cross-border compliance, “An Overview of Global VAT and Sales Tax Laws” (《世界各國增值稅法與銷售稅法概覽》) under collaboration with the team from Sun Yat-sen University (中山大學).</p> <p>We participated in drafting the national standard “Guidelines of risk prevention and control for cross-border e-commerce merchants” (《跨境電子商務商家風險防控指南》) (GB/T 46702-2025).</p> <p>We were certified by TikTok Shop Service Partners as the compliance service provider across all categories.</p>
2026	<p>We launched our proprietary AI agent, Xiao O, which is the first AI agent product for cross-border e-commerce compliance in China.</p> <p>Our subsidiary Guangdong Newbest became the first privately-owned TIC service provider to be accredited by Amazon, Temu, AliExpress, SHEIN and Alibaba.com.</p> <p>IDG Capital invested in us as a Pre-[REDACTED] Investor.</p>

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OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, our Company had a total of 47 subsidiaries. See “— Corporate Structure Immediately Following the Completion of the [REDACTED]” for details. The subsidiaries that have made a material contribution to our results of operations during the Track Record Period are set forth below:

Name	Place of Incorporation/ Establishment	Date of Incorporation/ Establishment	Principal Business Activities	Percentage of Interest Held by our Group as of the Latest Practicable Date
Shenzhen Oushuitong	PRC	October 23, 2019	Provision of VAT+, EPR, TIC and RsP services	100%
EVAT Master Limited (歐稅通有限公司)	Hong Kong	November 26, 2020	General services	100%
Shenzhen Maidetong	PRC	April 14, 2022	Provision of IPP services	100%
Shenzhen GoingGreen . . .	PRC	December 12, 2022	Provision of carbon compliance services	60% ⁽¹⁾
Shenzhen Xiaomao	PRC	March 17, 2023	Provision of overseas corporate services	100%
VATAI Technology	Belgium	June 14, 2023	Provision of VAT+, EPR, RsP, IPP and overseas corporate services	100%
Guangdong Newbest	PRC	March 4, 2010	Provision of TIC services	60% ⁽¹⁾
Shenzhen Yisi	PRC	October 30, 2025	Provision of VAT+ and EPR services	60% ⁽¹⁾

Note:

- (1) For the information of minority shareholders of Shenzhen GoingGreen, Guangdong Newbest and Shenzhen Yisi, please see “— Corporate Structure Immediately Following the Completion of the [REDACTED].”

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Early History of our Group

On October 23, 2019, Shenzhen Oushuitong was established under the laws of the PRC as a limited liability company with an initial registered capital of RMB5,000,000. Upon establishment, Shenzhen Oushuitong was wholly owned by DHP Industry Investment Limited (“**DHP Investment**”), which was controlled by Mr. Zhang Baohua (章保華) and held the equity interests in Shenzhen Oushuitong for himself and on behalf of our initial shareholders, including (i) Mr. Sun, (ii) Ms. Zhang Huiru (張慧茹), who is Mr. Sun’s sister-in-law, (iii) Mr. Ding Jingfeng (丁敬峰) (“**Mr. Ding**”), our former shareholder and an Independent Third Party, (iv) Mr. Luo Shimin (羅時民) (our executive Director and chief technology officer), and (v) Ms. Mao Meijuan (毛美娟), the spouse of a former supervisor of Shenzhen Oushuitong (the “**Nominee Arrangement**”). Such Nominee Arrangement primarily served the purpose of simplifying the corporate administrative procedures and facilitating the conduct of our business operations and financing activities during our early-stage development.

Our Company was established on December 22, 2020 with the registered capital of RMB5,000,000, held as to approximately (i) 29.87% by Mr. Zhang Baohua (including 22.43% held for Mr. Sun), (ii) 25.00% by Mr. Sun, (iii) 19.53% by Ms. Zhang Huiru, (iv) 18.60% by Mr. Ding, (v) 5.00% by Mr. Luo Shimin and (vi) 2.00% by Ms. Mao Meijuan. To reflect the actual equity interests in Shenzhen Oushuitong, DHP Investment transferred all equity interests

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it held in Shenzhen Oushuitong at a nominal consideration to our Company in December 2020, and Mr. Zhang Baohua transferred to Mr. Sun the equity interests in our Company he held on behalf of Mr. Sun at a nominal consideration in May 2021, upon completion of which, the Nominee Arrangement was fully terminated and our Company was held as to approximately (i) 47.43% by Mr. Sun, (ii) 19.53% by Ms. Zhang Huiru, (iii) 18.60% by Mr. Ding (all of which was subsequently transferred to Ms. Zhang Na (張娜), Ms. Zhang Huiru’s sister and Mr. Sun’s sister-in-law, in December 2024), (iv) 7.44% by Mr. Zhang Baohua, (v) 5.00% by Mr. Luo Shimin and (vi) 2.00% by Ms. Mao Meijuan.

Series Angel Financing

(i) On September 11, 2020, Shenzhen Oushuitong and its then shareholder entered into a capital increase agreement with each of Shenzhen Qili and Jinggangshan Bridge Fukai No. 21 Investment Partnership (Limited Partnership) (井岡山架橋富凱二十一號投資企業(合夥企業)) (“**Jinggangshan Bridge**”) (formerly known as Shenzhen Bridge Fukai No. 21 Investment Partnership (Limited Partnership) (深圳市架橋富凱二十一號投資企業(合夥企業))), as supplemented on February 11, 2021, pursuant to which each of Shenzhen Qili and Jinggangshan Bridge subscribed for the registered capital of Shenzhen Oushuitong of RMB159,574 at a consideration of RMB1,200,000, and (ii) in January 2021, Shenzhen Oushuitong and its then shareholders entered into a capital increase agreement with Zhejiang Hezi Asset Management Co., Ltd. (浙江和梓資產管理有限公司) (“**Zhejiang Hezi**”), pursuant to which Zhejiang Hezi subscribed for the registered capital of Shenzhen Oushuitong of RMB236,452 at a consideration of RMB1,702,318 (the “**Series Angel Financing**”). The considerations were determined after arm’s-length negotiations among the parties taking into consideration the then pre-money valuation and business prospects of our Group and fully settled on January 27, 2021.

Upon completion of the Series Angel Financing, the registered capital of Shenzhen Oushuitong increased from RMB5,000,000 to RMB5,555,600.

To internally adjust the considerations paid by the investors for the Series Angel Financing, on January 28, 2021, Zhejiang Hezi entered into a share transfer agreement with Shenzhen Qili and Jinggangshan Bridge, pursuant to which Zhejiang Hezi transferred the registered capital of Shenzhen Oushuitong of RMB7,106 it held at a nominal consideration to each of Shenzhen Qili and Jinggangshan Bridge.

Capital Increase for Previous Employee Incentive

In May 2021, Maidehao Management, previously serving as an equity incentive platform for Shenzhen Oushuitong, subscribed for the registered capital of Shenzhen Oushuitong of RMB617,289 at a consideration of RMB4,000,000, which was fully settled on November 22, 2024.

Upon completion of such subscription, the registered capital of Shenzhen Oushuitong increased from RMB5,555,600 to RMB6,172,889.

Series A-1 Financing and Equity Transfers in June 2021

On June 19, 2021, Shenzhen Oushuitong and its then shareholders entered into a capital increase and share transfer agreement with GEW Holdings Limited (“**GEW Holdings**”), the then holding company of GC RSV-I (HK) Holdings Limited (“**GC HK**”), pursuant to which GC HK subscribed for the registered capital of Shenzhen Oushuitong of RMB724,193.68 at a consideration of RMB42,000,000 (the “**Series A-1 Financing**”), and Shenzhen Qili and Zhejiang Hezi transferred the registered capital of Shenzhen Oushuitong of RMB34,485.41 and RMB137,941.65 to GC HK at a consideration of RMB2,000,000 and RMB8,000,000, respectively. The considerations were determined after arm’s-length negotiations among the parties taking into consideration the then pre-money valuation and business prospects of our Group and fully settled on September 13, 2021.

Upon completion of the Series A-1 Financing, the registered capital of Shenzhen Oushuitong increased from RMB6,172,889 to RMB6,897,082.68.

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Equity transfers on our Company in August 2021

On August 19, 2021, (i) Mr. Ding entered into a share transfer agreement with Mr. Lv Hengsheng (呂恆盛), pursuant to which Mr. Ding transferred our Company’s registered capital of RMB100,000 to Mr. Lv Hengsheng at a consideration of RMB5,800,000, and (ii) Ms. Zhang Huiru entered into a share transfer agreement with Mr. Zhang Xiaobin (張曉彬), pursuant to which Ms. Zhang Huiru transferred our Company’s registered capital of RMB25,000 to Mr. Zhang Xiaobin at a consideration of RMB1,450,000. The considerations were determined after arm’s-length negotiations among the parties taking into consideration the then valuation and business prospects of our Group and fully settled on the same day. Each of Mr. Lv Hengsheng and Mr. Zhang Xiaobin is a passive financial investor and an Independent Third Party, and they invested in our Group indirectly through our Company at that time to avoid the dilution of the shareholding of the then Pre-[REDACTED] Investors in Shenzhen Oushuitong.

Series A-2 Financing

On September 24, 2021, Shenzhen Oushuitong and its then shareholders entered into a capital increase agreement with Victory Parade Investment Pte. Ltd. (“**Victory Investment**”) and GC HK, pursuant to which Victory Investment and GC HK subscribed for the registered capital of Shenzhen Oushuitong of RMB800,061.59 and RMB303,471.65 at a consideration of US\$26,000,000 and US\$9,862,069.28, respectively, which were determined after arm’s-length negotiations among the parties taking into consideration the then pre-money valuation and business prospects of our Group and fully settled on November 12, 2021.

Upon completion of the Series A-2 Financing, the registered capital of Shenzhen Oushuitong increased from RMB6,897,082.68 to RMB8,000,615.92.

Equity Transfers from 2022 to 2023

On January 17, 2022, due to Bridge Capital’s internal arrangement, Jinggangshan Bridge entered into a share transfer agreement with Qingdao Bridge Hemei No. 1 Equity Investment Partnership (Limited Partnership) (青島架橋合美壹號股權投資合夥企業(有限合夥)) (“**Qingdao Bridge**”) (formerly known as Jinjiang Hemei No. 1 Equity Investment Partnership (Limited Partnership) (晉江合美一號股權投資合夥企業(有限合夥))), pursuant to which Jinggangshan Bridge transferred all equity interests it held in Shenzhen Oushuitong (namely the registered capital of RMB166,680) to Qingdao Bridge at a consideration of RMB5,500,000, which was fully settled on March 11, 2022.

On September 20, 2022, Zhejiang Hezi entered into a share transfer agreement with Mr. Ding, pursuant to which Zhejiang Hezi transferred all equity interests it held in Shenzhen Oushuitong (namely the registered capital of RMB84,298.35) to Mr. Ding at a consideration of RMB13,000,000, which was determined after arm’s-length negotiations between the parties taking into consideration Zhejiang Hezi’s initial investment cost and the business prospects of our Group and fully settled on September 16, 2022.

On November 1, 2022, our Company entered into a share transfer agreement with Mr. Ding, pursuant to which our Company transferred the registered capital of Shenzhen Oushuitong of RMB159,627.37 to Mr. Ding at a consideration of RMB20,000,000, which was determined after arm’s-length negotiations between the parties and fully settled on December 20, 2024.

On April 4, 2023, Mr. Ding entered into a share transfer agreement with GC HK and Victory Investment, pursuant to which Mr. Ding transferred the registered capital of Shenzhen Oushuitong of RMB80,006.16 and RMB80,006.16 to GC HK and Victory Investment both at a consideration of US\$2,900,000. The considerations were determined after arm’s-length negotiations among the parties taking into consideration the then valuation and business prospects of our Group and fully settled on April 27, 2023.

Offshore Restructuring

In preparation for the [REDACTED] through an offshore holding structure, Shenzhen Oushuitong and its then shareholders entered into an offshore restructuring framework agreement (the “**Offshore Restructuring Framework Agreement**,” as supplemented on April

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28, 2025) on February 24, 2025, and we underwent the following restructuring arrangements (“**Offshore Restructuring**”) whereby VATAI Limited, a company incorporated in the Cayman Islands on February 12, 2025, became the offshore holding company of our Group. Pursuant to the Offshore Restructuring Framework Agreement, the shareholding structures of (i) Shenzhen Oushuitong immediately prior to the commencement of the Offshore Restructuring and (ii) VATAI Limited immediately upon the completion of the Offshore Restructuring are set out in the table as follows.

Shareholding Structure of Shenzhen Oushuitong Immediately before the Offshore Restructuring			Shareholding Structure of VATAI Limited Immediately after the Offshore Restructuring		
Shareholders (the “Pre-Restructuring Shareholders”)	Registered capital held (RMB)	Shareholding percentage	Shareholders	Number of shares	Shareholding percentage
Our Company ⁽¹⁾ . . .	4,840,372.63	60.50%	Maidehao Investment ⁽¹⁾	605,000	60.50%
GC HK	1,280,098.55	16.00%	GC HK	160,000	16.00%
Victory Investment . .	880,067.75	11.00%	Victory Investment	110,000	11.00%
Maidehao Management ⁽²⁾ . . .	617,289	7.72%	Maidetong Holdings ⁽²⁾	77,156	7.72%
Qingdao Bridge ⁽³⁾ . .	166,680	2.08%	Bridgecapital Holdings ⁽³⁾⁽⁴⁾	20,833	2.08%
Shenzhen Qili ⁽³⁾ . . .	132,194.59	1.65%	Qili Holdings ⁽³⁾	16,523	1.65%
Mr. Ding ⁽³⁾	83,913.4	1.05%	Uniwin Capital ⁽³⁾	10,488	1.05%
Total	8,000,615.92	100.00%	Total	1,000,000	100.00%

Notes:

- (1) Immediately prior to the commencement of the Offshore Restructuring, our Company had a registered capital of RMB5,000,000 and was held as to approximately (i) 47.43% by Mr. Sun, (ii) 19.03% by Ms. Zhang Huiru, (iii) 16.60% by Ms. Zhang Na, who is Ms. Zhang Huiru’s sister and Mr. Sun’s sister-in-law, (iv) 7.44% by Mr. Zhang Baohua, (v) 5.00% by Mr. Luo Shimin, (vi) 2.00% by Ms. Mao Meijuan, (vii) 2.00% by Mr. Lv Hengsheng and (viii) 0.50% by Mr. Zhang Xiaobin, which was mirrored by the equity interests ultimately held by them in Maidehao Investment Limited (“**Maidehao Investment**”), a shareholding platform at offshore level.
- (2) Maidehao Management was the then equity incentive platform for Shenzhen Oushuitong, which was controlled by Mr. Sun as its general partner, while Maidetong Holdings Limited (“**Maidetong Holdings**”) was the then equity incentive platform for VATAI Limited, which was controlled by Mr. Sun.
- (3) Each of Bridgecapital Holdings, Qili Bright Holdings Limited (“**Qili Holdings**”) and Uniwin Capital Limited (“**Uniwin Capital**”) is a nominee at offshore level respectively for Qingdao Bridge, Shenzhen Qili and Mr. Ding, and was either a subsidiary or ultimately controlled by the same beneficial owner of such Pre-Restructuring Shareholders.
- (4) For illustrative purposes, Bridgecapital Holdings held the voting rights in VATAI Limited upon the completion of the Offshore Restructuring identical to the voting rights Qingdao Bridge held in Shenzhen Oushuitong prior to the commencement of the Offshore Restructuring pursuant to the relevant shareholders’ agreements of VATAI Limited, notwithstanding that 20,833 shares were not allotted to Bridgecapital Holdings since the administrative procedures relating to overseas direct investment had not been completed.

As part of the Offshore Restructuring, Shenzhen Oushuitong repurchased all equity interests held by the Pre-Restructuring Shareholders other than our Company in March and April 2025, after which Shenzhen Oushuitong became a wholly-owned subsidiary of our Company. Following the increase of our Company’s registered capital from RMB5,000,000 to RMB10,357,142.86 through the subscription by VATAI HK Limited (“**VATAI HK**”), a then wholly-owned subsidiary of VATAI Limited, our Company repurchased all equity interests held by its then individual shareholders in June 2025, after which the registered capital of our Company decreased to RMB5,357,142.86, and our Company became an indirectly wholly-owned subsidiary of VATAI Limited. In November 2025, the registered capital of our Company increased to RMB10,000,000 through further subscription by VATAI HK.

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Share Transfers in December 2025

On December 3, 2025, Maidehao Investment and GCCP Holdings Limited (“**GCCP Holdings**”) entered into a share transfer agreement, pursuant to which, Maidehao Investment transferred to GCCP Holdings 25,000 shares of VATAI Limited at the consideration of US\$7,500,000, which was fully settled by then and determined after arm’s-length negotiations between the parties taking into consideration the then valuation and business prospects of our Group.

On December 13, 2025, among others, Maidetong Holdings, GC HK, Prime Rich Limited (“**Prime Rich**”) and VATAI Limited entered into a share transfer agreement, pursuant to which, (i) Maidetong Holdings transferred 20,000 shares of VATAI Limited to Prime Rich at a consideration of US\$10,000,000, and (ii) GC HK transferred 50,000 shares of VATAI Limited to Prime Rich at a consideration of US\$23,000,000. The considerations were determined after arm’s-length negotiations among the parties taking into consideration the then valuation and business prospects of our Group and fully settled on March 3, 2026.

Shareholding Changes at Offshore Level

To establish a share reserve for our then equity incentive at VATAI Limited level, on December 3, 2025, VATAI Limited entered into a share transfer agreement with Qili Holdings, pursuant to which, VATAI Limited repurchased 6,106 shares from Qili Holdings at a consideration of US\$1,831,800, which was fully settled by then. The consideration was determined after arm’s-length negotiations between the parties taking into consideration the then valuation and business prospects of our Group.

To further enlarge the equity pool reserved for our offshore incentive, VATAI Limited and Mr. Ding entered into a share transfer agreement on December 8, 2025, pursuant to which, VATAI Limited acquired Uniwin Capital from Mr. Ding, making Uniwin Capital become a wholly-owned subsidiary of VATAI Limited, and subsequently Uniwin Capital transferred all 16,594 shares (including 6,106 shares repurchased from Qili Holdings and then issued to it) it held in VATAI Limited to MDT Limited, our previous equity incentive platform at offshore level, on January 29, 2026.

Onshore Restructuring

To further streamline the corporate structure of our Group, an onshore restructuring framework agreement (the “**Onshore Restructuring Framework Agreement**,” as supplemented on August 25, 2026) was entered between, among others, our Company, VATAI Limited and the then shareholders of VATAI Limited, on May 12, 2026, pursuant to which, we underwent the following restructuring arrangements (the “**Onshore Restructuring**,” together with the Offshore Restructuring, the “**Restructuring**”) to unwind the offshore holding structure of our Group and flip down the shareholding in VATAI Limited to the level of our Company. Pursuant to the Onshore Restructuring Framework Agreement, the shareholding structures of (i) VATAI Limited immediately prior to the commencement of the Onshore Restructuring and (ii) our Company immediately upon the completion of the Onshore Restructuring are set out in the table as follows.

Shareholding Structure of VATAI Limited Immediately before the Onshore Restructuring			Shareholding Structure of our Company immediately after the Onshore Restructuring		
Shareholders	Number of shares	Shareholding percentage	Shareholders	Number of Shares	Shareholding percentage
Maidehao Investment ⁽¹⁾	580,000	58.00%	Mr. Sun	2,211,811	27.65%
			Ms. Zhang Huiru	887,429	11.09%
			Ms. Zhang Na	774,111	9.68%
			Mr. Zhang Baohua	346,951	4.34%
			Mr. Luo Shimin	233,166	2.91%
			Ms. Mao Meijuan	93,266	1.17%
GC HK	110,000	11.00%	Mr. Lv Hengsheng	93,266	1.17%
			GC HK	880,000	11.00%
			Victory Investment	880,000	11.00%
Victory Investment . .	110,000	11.00%	Tianjin Weite ⁽²⁾	560,000	7.00%
Prime Rich ⁽²⁾	70,000	7.00%			

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Shareholding Structure of VATAI Limited Immediately before the Onshore Restructuring			Shareholding Structure of our Company immediately after the Onshore Restructuring		
Shareholders	Number of shares	Shareholding percentage	Shareholders	Number of Shares	Shareholding percentage
Maidetong Holdings ⁽³⁾	57,156	5.72%	Maidehao Management ⁽³⁾	457,248	5.72%
GCCP Holdings	25,000	2.50%	GCCP Holdings	200,000	2.50%
Bridgecapital Holdings ⁽³⁾	20,833	2.08%	Qingdao Bridge	166,664	2.08%
MDT Limited ⁽³⁾	16,594	1.66%	Maidetong Business ⁽³⁾	132,752	1.66%
Qili Holdings	10,417	1.04%	Shenzhen Qili	83,336	1.04%
Total	1,000,000	100.00%	Total	8,000,000	100.00%

Notes:

- (1) Immediately prior to the commencement of the Onshore Restructuring, Maidehao Investment was ultimately held as to approximately (i) 47.67% by Mr. Sun, (ii) 19.13% by Ms. Zhang Huiru, (iii) 16.68% by Ms. Zhang Na, (iv) 7.48% by Mr. Zhang Baohua, (v) 5.03% by Mr. Luo Shimin, (vi) 2.01% by Ms. Mao Meijuan and (vii) 2.01% by Mr. Lv Hengsheng, which was mirrored by the equity interests directly held by them in our Company immediately upon the completion of the Onshore Restructuring.
- (2) Tianjin Weite Management Consulting Partnership (Limited Partnership) (天津唯特管理諮詢合夥企業(有限合夥)) (“**Tianjin Weite**”) is a nominee at onshore level for Prime Rich, which holds 100% equity interests in Prime Rich.
- (3) Each of Maidetong Holdings and MDT Limited was our previous equity incentive platform at offshore level, while each of Maidehao Management and Maidetong Business is currently an Equity Incentive Platform for our Company under the Pre-[REDACTED] Equity Incentive Scheme. For further details, see “— Equity Incentive Platforms” in this section.

Capital Increase and Repurchase at our Company level

In May 2026, the registered capital of our Company increased from RMB10,000,000 to RMB119,230,000 through (i) the capital reserve conversion to the registered capital of RMB104,000,000 issued to its then sole shareholder VATAI HK and (ii) the equity subscriptions by Mr. Sun, Ms. Zhang Huiru, Ms. Zhang Na, Mr. Zhang Baohua, Mr. Luo Shimin, Ms. Mao Meijuan, Mr. Lv Hengsheng, Maidehao Management and Maidetong Business for the registered capital of RMB2,211,811, RMB887,429, RMB774,111, RMB346,951, RMB233,166, RMB93,266, RMB93,266, RMB457,248 and RMB132,752. Other than the consideration paid by Maidetong Business equal to par value of its subscribed registered capital, the considerations for such subscriptions were respectively identical to the repurchase considerations to be paid by VATAI Limited to Maidetong Holdings and the individuals indirectly through Maidehao Investment after deducting applicable taxes, for further details of which, see “— Repurchase at VATAI Limited level and De-registration of Offshore Entities” in this subsection. The considerations were fully settled as of June 23, 2026.

Immediately following such capital increase, our Company repurchased all equity interests held by VATAI HK, upon the completion of which, the registered capital of our Company decreased to RMB5,230,000.

Conversion into a Joint Stock Company with Limited Liability

On July 20, 2026, the general shareholders’ meeting of our Company passed resolutions approving, among others, the conversion of our Company from a limited liability company to a joint stock company with limited liability (the “**Conversion**”). Upon the completion of the Conversion on July 23, 2026, our Company had a total share capital of RMB5,230,000 divided into 5,230,000 Shares with par value of RMB1.0 each.

Repurchase at VATAI Limited level and De-registration of Offshore Entities

In August 2026, VATAI Limited repurchased all its equity interests held by the Pre-Restructuring Shareholders or their nominees at the considerations equal to the subscription cost of such shares respectively acquired by them, apart from one share retained and held by Maidehao Investment. Each of VATAI Limited and Maidehao Investment has been resolved to voluntary de-registration pursuant to local laws and regulations.

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Subscription for Shares of our Company by Pre-[REDACTED] Investors

In August 2026, GC HK, Victory Investment, Tianjin Weite, GCCP Holdings, Qingdao Bridge and Shenzhen Qili respectively subscribed for 880,000 Shares, 880,000 Shares, 560,000 Shares, 200,000 Shares, 166,664 Shares and 83,336 Shares of our Company, at the considerations equal to the repurchase considerations respectively paid by VATAI Limited to such Pre-[REDACTED] Investors after deducting applicable taxes, for further details of which, see “— Repurchase at VATAI Limited level and De-registration of Offshore Entities” in this subsection. The considerations were fully settled on August 21, 2026.

Upon the completion of such subscription, the registered capital of our Company increased to RMB8,000,000, and the offshore holding structure of our Group was fully unwound. For further details on the shareholding structure of our Company as of the Latest Practicable Date, see “— Capitalization” in this section.

As advised by our PRC Legal Advisor, in respect of each of the incorporation and equity subscription and transfer of our Company and our PRC subsidiaries as described in this section, our Company has complied with, and legally completed and obtained all requisite governmental approvals or filings in accordance with, the then effective and applicable PRC laws and regulations, in all material respects.

Share Subdivision

Pursuant to the resolutions of our Shareholders dated August 26, 2026, each of our Shares with par value of RMB1.00 will be subdivided into 25 Shares with par value of RMB0.04 each immediately prior to the [REDACTED]. Upon completion of the Share Subdivision, the registered capital of our Company, which is RMB8,000,000, will be divided into 200,000,000 Shares with par value of RMB0.04 per Share.

PRE-[REDACTED] INVESTMENTS

Overview

Since our establishment, we had several rounds of Pre-[REDACTED] Investments from the Pre-[REDACTED] Investors through subscriptions for our share capital and certain equity transfers. For details, see “— Corporate Development and Major Shareholding Changes” in this section.

Principal Terms of the Pre-[REDACTED] Investments

The following table summarizes the key terms of the Pre-[REDACTED] Investments⁽¹⁾ involving subscriptions by the relevant Pre-[REDACTED] Investors for the increased share capital of Shenzhen Oushuitong:

	Series Angel ⁽²⁾	Series A-1	Series A-2
Date of agreement . . .	September 11, 2020 and January 2021	June 19, 2021	September 24, 2021
Date of completion ⁽³⁾ .	January 27, 2021	September 13, 2021	November 12, 2021
Amount of consideration	RMB4,102,318	RMB42,000,000	US\$35,862,069.28
Pre-money valuation . .	RMB37 million	RMB358 million ⁽⁴⁾	US\$224 million ⁽⁵⁾
Post-money valuation ⁽⁶⁾	RMB41 million	RMB400 million	US\$260 million
Cost per Share ⁽⁷⁾	RMB0.3	RMB2.3	US\$1.3
Discount to the [REDACTED] ⁽⁸⁾ . . .	[REDACTED]%	[REDACTED]%	[REDACTED]%
Basis of the consideration	The considerations for the Pre-[REDACTED] Investments were determined after arm’s-length negotiations taking into consideration our pre-money valuation and the prospect of our business. See “— Corporate Development and Major Shareholding Changes” in this section for more details.		

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	Series Angel ⁽²⁾	Series A-1	Series A-2
Use of proceeds from the Pre-[REDACTED] Investments	As of the Latest Practicable Date, all proceeds from the Pre-[REDACTED] Investments have been utilized for the principal business of our Group.		
Lock-up period	Pursuant to the applicable PRC laws, within one year from the [REDACTED], all current Shareholders (including the Pre-[REDACTED] Investors) could not dispose of any of the Shares they hold.		
Strategic benefits of the Pre-[REDACTED] Investments	At the time of the Pre-[REDACTED] Investments, our Directors believed that our Group could benefit from additional funds raised from the Pre-[REDACTED] Investments as well as the Pre-[REDACTED] Investors’ knowledge and experience. In addition, with the introduction of the Pre-[REDACTED] Investors, the management team of our Group has become increasingly experienced in corporate governance and shareholder communications. Our Directors also believed that we could benefit from the Pre-[REDACTED] Investments, as the Pre-[REDACTED] Investors’ investments demonstrated confidence in our operations and development and served as an endorsement of our performance, strength and prospects.		

Notes:

- (1) For the Pre-[REDACTED] Investments involving equity transfers to the Pre-[REDACTED] Investors, for which we were not a party to such Pre-[REDACTED] Investments and received no proceeds from such Pre-[REDACTED] Investors, see “— Corporate Development and Major Shareholding Changes” in this section.
- (2) After investment in us through the Series Angel Financing, Zhejiang Hezi transferred all equity interests it held in Shenzhen Oushuitong to Mr. Ding in September 2022 and ceased to be the shareholder of Shenzhen Oushuitong, which is thus not regarded as our Pre-[REDACTED] Investor.
- (3) Date of completion represents the date on which the consideration for each investment had been irrevocably settled in full.
- (4) The increase in our pre-money valuation from the Series Angel Financing to the Series A-1 Financing was primarily driven by (i) a surge in our user numbers and our average monthly sales for the first quarter of 2021 exceeding RMB9 million, (ii) the market recognition of our business model and (iii) the then valuation of comparable companies in the industry.
- (5) The increase in our pre-money valuation from the Series A-1 Financing to the Series A-2 Financing was primarily driven by (i) a surge in our user numbers and our average monthly sales for the second quarter of 2021 exceeding RMB18 million, (ii) the market recognition of our business model and (iii) the then valuation of comparable companies in the industry.
- (6) In December 2025, Prime Rich acquired equity interests in VATAI Limited based on our then valuation of approximately US\$471 million.
- (7) The cost per Share is calculated based on the amount of consideration paid in the respective round of the Pre-[REDACTED] Investments divided by the number of Shares issued to the respective Pre-[REDACTED] Investors as if the Restructuring and the Share Subdivision had been completed.
- (8) The discount to the [REDACTED] is calculated based on the midpoint of the indicative [REDACTED] range.

PRC Legal Advisor’s Confirmation

As advised by our PRC Legal Advisor, our Company has obtained all necessary approvals from competent authorities and made all necessary registration or filings with the relevant local branch of the SAMR in respect of the Pre-[REDACTED] Investments set out above in all material aspects.

Special Rights of the Pre-[REDACTED] Investors

Pursuant to the relevant agreements entered prior to the completion of the Restructuring, certain Pre-[REDACTED] Shareholders had been granted certain special rights at the level of Shenzhen Oushuitong or VATAI Limited. On June 26, 2026, our Company and the Pre-[REDACTED] Investors entered into a shareholders agreement (the “Shareholders Agreement”), which has replaced all special rights arrangements stipulated in the previous shareholders agreements in connection with Shenzhen Oushuitong or VATAI Limited.

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Under the Shareholders Agreement and the Onshore Restructuring Framework Agreement, our Pre-[REDACTED] Investors have, including but not limited to, information rights, drag-along rights, redemption rights, liquidation preference, most favored nation treatment and tax indemnities. Save for rights in connection with tax indemnities which shall be irrevocably terminated prior to the [REDACTED], pursuant to the Shareholders Agreement, such special rights of the Pre-[REDACTED] Investors have been terminated prior to the first submission of our Company’s [REDACTED] to the Stock Exchange (the “**First [REDACTED]**”), and shall be reinstated if (i) our Company voluntarily withdraws the [REDACTED]; (ii) our Company fails to get the approval in respect of the [REDACTED] from the Stock Exchange or other applicable regulatory authorities within 18 months from the date of the First [REDACTED]; or (iii) our Company fails to consummate the [REDACTED] and the [REDACTED] within 12 months after obtaining the filing notice from the CSRC.

Joint Sponsors’ Confirmation

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after the consideration for the Pre-[REDACTED] Investments was irrevocably settled; and (ii) the special rights granted to the Pre-[REDACTED] Investors shall be terminated as disclosed in “— Special Rights of the Pre-[REDACTED] Investors” above, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

Information about our Pre-[REDACTED] Investors

Background information on the institutional Pre-[REDACTED] Investors that were our Shareholders as of the Latest Practicable Date is set out below. To the best knowledge of our Directors, save as disclosed below, each of our Pre-[REDACTED] Investors and their respective ultimate beneficial owner (where applicable) is an Independent Third Party.

Gaocheng Capital (being GC HK and GCCP Holdings)

GC HK is a limited liability company incorporated in Hong Kong and GCCP Holdings is an exempted company with limited liability incorporated in the Cayman Islands, both of which are investment entities of Gaocheng Capital. GC HK is wholly owned by GED Holdings Limited, a wholly-owned subsidiary of Gaocheng Fund I, L.P., whose sole general partner is Gaocheng Holdings GP, Ltd (“**Gaocheng Holdings**”), with no limited partner holding 30% or more therein. GCCP Holdings is wholly owned by Gaocheng Fund II, L.P., whose sole general partner is Gaocheng Holdings GP II, Ltd (“**Gaocheng Holdings II**”), with no limited partner holding 30% or more therein. Each of Gaocheng Holdings and Gaocheng Holdings II is ultimately controlled by Jing Hong.

Victory Investment

Victory Investment is a company incorporated in Singapore with limited liability, which is an investment entity of Boyu Capital and wholly owned by Boyu Capital Growth Fund I, L.P. (“**Boyu Fund**”). Boyu Fund is managed by its sole general partner, Boyu Capital Growth GP I, Ltd., a wholly-owned subsidiary of Boyu Group, LLC (“**Boyu Group**”), with no limited partner holding 30% or more partnership interests therein. Save for YXXY Holdings, none of other shareholders holds 30% or more in Boyu Group. YXXY Holdings Ltd is wholly owned by Tong Xiaomeng (童小幪).

Tianjin Weite

Tianjin Weite is a limited partnership established in the PRC as an investment platform under IDG Capital. Tianjin Weite is managed by its general partner, Shenzhen Jingchuang Zhizao Enterprise Management Partnership (Limited Partnership) (深圳精創智造企業管理合夥企業(有限合夥)) (“**Jingchuang Zhizao**”), which is in turn managed by its general partner, Tibet Zhizao Enterprise Management Co., Ltd. (西藏智造企業管理有限公司). Tibet Zhizao Enterprise Management Co., Ltd. is wholly owned by Hexie Aiqi Investment Management (Beijing) Co., Ltd. (和諧愛奇投資管理(北京)有限公司) (“**Hexie Aiqi**”). Hexie Aiqi is ultimately owned and controlled by Zhuhai Hexie Zhiyuan Management Consultancy Co., Ltd. (珠海和諧致遠管理諮詢有限公司), which is owned as to 40% by LI Jianguang (李建光), 30% by NIU Kuiguang (牛奎光) and 30% by WANG Jingbo (王靜波).

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The only limited partner of Tianjin Weite is Shenzhen Harmonious Growth Phase III Technology Development Equity Investment Fund Partnership (Limited Partnership) (深圳和諧成長三期科技發展股權投資基金合夥企業(有限合夥)) (“**Harmonious Growth**”), holding 99.9963% interest therein, whose general partner is Jingchuang Zhizao. None of the limited partners of Harmonious Growth holds 30% or more partnership interest therein.

Qingdao Bridge

Qingdao Bridge is a limited partnership established in the PRC mainly engaged in private equity investment. Qingdao Bridge is held as to approximately (i) 0.07% by its sole general partner, Shenzhen Bridge Asset Management Co., Ltd. (深圳市架橋資產管理有限公司) (“**Shenzhen Bridge**”), a wholly-owned subsidiary of Bridge Capital, (ii) 66.67% by Mr. Zhang Baohua, and (iii) 33.26% by other three limited partners, none of whom holds 30% or more. Bridge Capital is held as to approximately (i) 86.57% by Mr. Xu Bo (徐波) and (ii) 13.43% by other ten shareholders.

Shenzhen Bridge, as the sole general partner of Qingdao Bridge, is responsible for its management and is entitled to exercise the voting rights attached to the Shares indirectly held by Qingdao Bridge in accordance with the partnership agreement, while the remaining limited partners of Qingdao Bridge, including Mr. Zhang Baohua, are only entitled to economic interests therein.

Shenzhen Qili

Shenzhen Qili is a limited partnership established in the PRC, which mainly engages in equity investment and is controlled by its general partner, Mr. Xu Xianliang (許先亮), who holds 99.9% partnership interests therein.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Pursuant to an equity transfer agreement (the “**Equity Transfer Agreement**”) entered into in December 2025 by, among others, Shenzhen Oushuitong, Ms. Liao Xiaoting (廖小婷) (“**Ms. Liao**”) and Ms. Zhang Yiwei (張怡薇) (“**Ms. Zhang**”), each an Independent Third Party, Shenzhen Oushuitong acquired 60% equity interests in each of Shenzhen Yisi and its two affiliates (the “**Targets**”) from Ms. Liao and Ms. Zhang (the “**Acquisition**”) at an aggregate consideration of RMB35,463,000, subject to performance-related adjustments. The consideration was determined through arm’s length negotiations with reference to an aggregate valuation of the Targets and the performance commitments as specified in the Equity Transfer Agreement. The primary purpose of the Acquisition is to leverage the Targets’ strengths as the provider of compliance services for cross-border e-commerce. Upon completion of the Acquisition on December 31, 2025, each of the Targets became a direct or indirect subsidiary of Shenzhen Oushuitong.

As of the Latest Practicable Date, the Acquisition has been properly and legally completed, and all approvals required from the relevant authorities have been obtained. As none of the applicable percentage ratios as defined under the Listing Rules in respect of the Acquisition exceeds 25%, the Acquisition does not constitute an acquisition of a material subsidiary or business during the Track Record Period and the pre-acquisition financial information of the Targets is not required to be disclosed pursuant to Rule 4.05A of the Listing Rules.

Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

EQUITY INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, we adopted the Pre-[REDACTED] Equity Incentive Scheme in July 2026, under which Maidehao Management and Maidetong Business serve as our Equity Incentive Platforms. As of the Latest Practicable Date, Maidehao Management and Maidetong

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Business respectively held approximately 5.72% and 1.66% of our issued share capital. All awards under the Pre-[REDACTED] Equity Incentive Scheme are in the form of partnership interests of the Equity Incentive Platforms, all of which have been granted as of the Latest Practicable Date.

As of the Latest Practicable Date, the general partner of each of Maidehao Management and Maidetong Business was Mr. Sun, who is responsible for the management of the Pre-[REDACTED] Equity Incentives Scheme and entitled to exercise the voting rights attached to the Shares held by the Equity Incentive Platforms.

As of the Latest Practicable Date, Maidehao Management was held as to 79.6% by Mr. Sun and 20.4% by Shenzhen Maidehao Technology Consulting Partnership (Limited Partnership) (深圳麥德好技術諮詢合夥企業(有限合夥)) as its limited partner, which was held as to approximately 95.1% by Mr. Sun as its general partner and 4.9% by Mr. Luo Shimin as its limited partner; Maidetong Business was held as to 99% by Mr. Sun and 1% by Mr. Su Hongying as its limited partner. The partnership interests of our Equity Incentive Platforms will be subscribed for upon vesting of the granted awards under the Pre-[REDACTED] Equity Incentive Scheme. For further details of the Pre-[REDACTED] Equity Incentive Scheme, see “Pre-[REDACTED] Equity Incentive Scheme” in Appendix VI to this document.

ACTING-IN-CONCERT ARRANGEMENT

On December 3, 2024, Mr. Sun, Ms. Zhang Huiru, Ms. Zhang Na, Mr. Zhang Baohua and Mr. Luo Shimin entered into an acting-in-concert agreement (the “**Acting-in-Concert Agreement**”), pursuant to which the parties irrevocably confirmed and agreed that, (i) they have acted and will continue to act in concert when exercising their rights and/or voting power as shareholders of our Group until the last day of five years after our [REDACTED] on domestic or overseas stock exchanges, including the Stock Exchange, and (ii) in the event they are unable to reach consensus, Ms. Zhang Huiru, Ms. Zhang Na, Mr. Zhang Baohua and Mr. Luo Shimin shall act in concert with Mr. Sun and follow Mr. Sun’s decisions when exercising their rights and/or votes.

PUBLIC FLOAT

Upon completion of the [REDACTED] and taking into account the Share Subdivision, [REDACTED] Shares held by our Shareholders will not be counted towards public float for the purpose of Rule 19A.13A of the Listing Rules, as these Shares are Unlisted Shares which will not be converted into H Shares, representing approximately [REDACTED]% of our total issued share capital upon [REDACTED] assuming the [REDACTED] is not exercised.

Additionally, upon completion of the [REDACTED] and taking into account the Share Subdivision, [REDACTED] H Shares to be converted from the Unlisted Shares held by our Controlling Shareholders and Qingdao Bridge, will not be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules, representing approximately [REDACTED]% of our total issued share capital upon [REDACTED] assuming the [REDACTED] is not exercised.

Immediately upon completion of the [REDACTED] (taking into account the Share Subdivision) and assuming that the [REDACTED] is not exercised, the market value of our Shares in issue will range from HK\$[REDACTED] million to HK\$[REDACTED] million, calculated based on the low end and the high end of the indicative [REDACTED] range. Pursuant to Rule 19A.13A of the Listing Rules, the minimum percentage of the H Shares to be held by the public at [REDACTED] shall be higher of: [(i) the percentage that would result in the expected market value of such securities held by the public to be HK\$[REDACTED] billion at the time of [REDACTED], which is [REDACTED]%, [REDACTED]% and [REDACTED]% (calculated based on the low-end, the mid-point and the high-end of the indicative [REDACTED] range, respectively, taking into account the Share Subdivision and assuming that the [REDACTED] is not exercised); and (ii) [REDACTED]%. Immediately upon completion of the [REDACTED] (taking into account the Share Subdivision) and assuming that the [REDACTED] is not exercised, [REDACTED] Shares will be counted

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towards the public float for the purpose of Rule 19A.13A of the Listing Rules, representing approximately [REDACTED]% of our total issued share capital, which is higher than the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A of the Listing Rules.

FREE FLOAT

Under Rule 19A.13C(1) of the Listing Rules, a PRC issuer with no other listed shares at the time of Listing must ensure that the portion of H shares for which listing is sought that are held by the public and that are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of listing (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value of not less than HK\$600,000,000.

Based on an [REDACTED] of HK\$[REDACTED] per H Share, being the low-end of the indicative [REDACTED] range, we believe that there will be a free and open [REDACTED] for our H Shares immediately upon the completion of the [REDACTED] in compliance with the requirements under Rule 19A.13C of the Listing Rules.

CAPITALIZATION

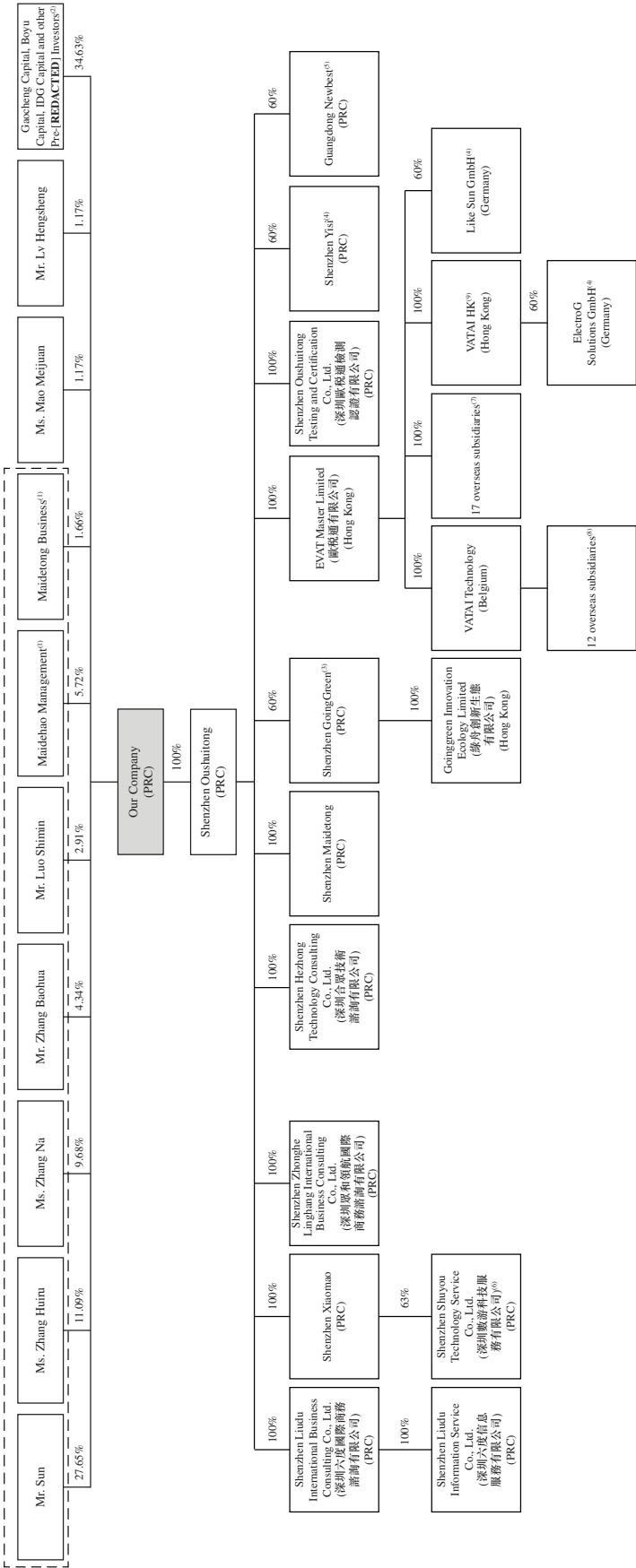
The table below sets forth the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised):

Shareholders	As of the Latest Practicable Date		As of the [REDACTED]		
	Number of Shares	Approximate shareholding percentage	Number of Unlisted Shares	Number of H Shares	Approximate shareholding percentage
Controlling Shareholders					
Mr. Sun	2,211,811	27.65%	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Zhang Huiru	887,429	11.09%	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Zhang Na	774,111	9.68%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhang Baohua	346,951	4.34%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Luo Shimin	233,166	2.91%	[REDACTED]	[REDACTED]	[REDACTED]
Maidehao Management	457,248	5.72%	[REDACTED]	[REDACTED]	[REDACTED]
Maidetong Business	132,752	1.66%	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	5,043,468	63.04%	[REDACTED]	[REDACTED]	[REDACTED]
Gaocheng Capital					
GC HK	880,000	11.00%	[REDACTED]	[REDACTED]	[REDACTED]
GCCP Holdings	200,000	2.50%	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	1,080,000	13.50%	[REDACTED]	[REDACTED]	[REDACTED]
Victory Investment	880,000	11.00%	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Weite	560,000	7.00%	[REDACTED]	[REDACTED]	[REDACTED]
Qingdao Bridge	166,664	2.08%	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Mao Meijuan	93,266	1.17%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Lv Hengsheng	93,266	1.17%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Qili	83,336	1.04%	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]					
Shareholders	—	—	[REDACTED]	[REDACTED]	[REDACTED]
Total	8,000,000	100.00%	[REDACTED]	[REDACTED]	100.00%

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CORPORATE STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

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



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Notes:

- (1) Each of Maidehao Management and Maidetong Business is our Equity Incentive Platform.
- (2) See “—Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors” above for details.
- (3) As of the Latest Practicable Date, the remaining equity interests of Shenzhen GoingGreen were held as to (i) 24% by Wang Junhao (王俊浩) and (ii) 16% by Li Zhiyuan (李智圓), each of whom, to the best knowledge of our Directors, is an Independent Third Party.
- (4) As of the Latest Practicable Date, the remaining equity interests of each of Shenzhen Yisi, Like Sun GmbH and ElektroG Solutions GmbH were ultimately held as to (i) 20% by Zhang Yiwei (張伯薇) and (ii) 20% by Liao Xiaoting (廖小婷), each of whom, to the best knowledge of our Directors, is an Independent Third Party.
- (5) As of the Latest Practicable Date, the remaining equity interests of Guangdong Newbest were held as to 40% by Lin Qianting (蘭錢廷), who, to the best knowledge of our Directors, is an Independent Third Party.
- (6) As of the Latest Practicable Date, the remaining equity interests of Shenzhen Shuyou Technology Service Co., Ltd. were held as to approximately (i) 27.00% by Li Rongzhi (李容旨), (ii) 5.26% by Shenzhen Shuyou Consulting Partnership (Limited Partnership) (深圳數遊諮詢合夥企業(有限合伙)) (“Shuyou LP”) and (iii) 4.74% by Piao Zequan (朴澤權). Shuyou LP is held as to (i) 70% by Mr. Sun as its sole general partner and (ii) 30% by Li Rongzhi as its limited partner. To the best knowledge of our Directors, each of Li Rongzhi and Piao Zequan is an Independent Third Party.
- (7) As of the Latest Practicable Date, all other 17 overseas subsidiaries were wholly owned by EVAT Master Limited.
- (8) As of the Latest Practicable Date, except for E-SERVICE NAVIGATEUR, which was held as to (i) 99.9% by VATAI Technology and (ii) 0.1% by Chen Bofu, who, to the best knowledge of our Directors, is an Independent Third Party, all other 11 overseas subsidiaries were wholly owned by VATAI Technology.
- (9) After the Onshore Restructuring, VATAI HK was acquired by EVAT Master Limited and became a wholly-owned subsidiary of our Company in June, 2026.

