

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

We are a leading brand in China’s EBN product market, dedicated to the development, production and marketing of quality modern EBN products. Our history can be traced back to 1997 when Mr. Huang, our founder, chairman and executive Director, established Xiamen Suntama and started business to sell EBN products in China.

In October 2014, to optimize our corporate structure and introduce external investors, Mr. Huang through Xiamen Suntama and together with Mr. Zheng, our vice chairman and executive Director, Mr. Li, our general manager and executive Director, and certain other shareholders established our Company in the PRC as a limited liability company and named it as Xiamen Yan Palace Biological Engineering Development Co., Ltd. (廈門燕之屋生物工程發展有限公司). In December 2020, for the purpose of our initial [REDACTED] attempt, we were converted from a limited liability company into a joint stock limited liability company in accordance with applicable PRC laws and regulations under the name of Xiamen Yan Palace Bioengineering Co., Ltd. (廈門燕之屋生物工程股份有限公司). In November 2023, we were renamed as Xiamen Yan Palace Bird’s Nest Industry Co., Ltd.\* (廈門燕之屋燕窩產業股份有限公司).

During the Track Record Period, our Company was controlled by Mr. Huang, our founder, chairman and executive Director, Mr. Zheng, our vice chairman and executive Director, and Mr. Li, our general manager and executive Director, through their respective direct shareholding in the Company and Xiamen Suntama (together with Mr. Huang, Mr. Zheng and Mr. Li, collectively, the “Concert Parties”), pursuant to certain acting in concert agreements, and the Concert Parties are our Controlling Shareholders. In addition, Jinyan Tengfei LP (the employee incentive share platform of our Company and its general partner is Mr. Huang) and Ms. Xue (the spouse of Mr. Zheng) are also deemed to be Controlling Shareholders by virtue of their relationship with the Concert Parties pursuant to the Listing Rules. As of the Latest Practicable Date, pursuant to the Listing Rules, approximately 41.40% of the total issued share capital of our Company are owned by our group of Controlling Shareholders collectively. See “—Concert Party Arrangement,” “Relationship with Our Controlling Shareholders” and “Directors, Supervisors and Senior Management” for more information about their relationship and biographical details.

### BUSINESS MILESTONES

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

<u>Year</u>	<u>Milestones</u>
2014 . . . . .	Our Company was established as a limited liability company in Xiamen.  Our Company took the lead in drafting the “Edible Bird’s Nest Quality Grading,” which became the standard specification for the EBN industry.  We opened our online stores through e-commerce channels, starting our online sales.
2015 . . . . .	Our EBN technology center had officially passed the CNAS laboratory accreditation (registration number: CNAS L8129). Our Company was the first EBN enterprise in China to have the CNAS laboratory accreditation.
2018 . . . . .	Our Company was recognized by the National Urban Agricultural Trade Center Association’s Bird’s Nest Market Professional Committee (全國城市農貿中心聯合會燕窩市場專業委員會) as the most influential brand of 2018.

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Year	Milestones
2019 . . . . .	Our Company was recognized as “Fujian Benchmark Company for Edible Bird’s Nest Products” (福建省燕窩及燕窩製品標桿企業) by China Food Industry Association (中國食品工業協會).
2020 . . . . .	Our Company was converted into a joint stock company with limited liability.  The number of the Group’s offline stores exceeded 500.
2021 . . . . .	Our Company and the Indonesian government signed an agreement of intent to purchase bird’s nest (燕窩採購意向協議) in 2022.  Our Company was the designated EBN product of the Chinese national fencing team.  Our Company was selected into the National Brands Project of Xinhua News Agency.
2022 . . . . .	We were named as one of “the Xiamen Municipal-level Enterprise Technology Centers” (廈門市市級企業技術中心) and the Xiamen Specialized, Refined, Unique, and New Small and Medium-sized Enterprises (“廈門專精特新企業”).  Our Xiamen factory became a “Green Factory” in the provincial level as recognized by Fujian Provincial Department of Industry and Information Technology (福建省工業和信息化廳).  The number of our offline stores exceeded 700.

### OUR CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING MOVEMENT DURING THE TRACK RECORD PERIOD

The following sets forth the corporate history and major shareholding movements of our Company during the Track Record Period.

#### Early History and Establishment of Our Company

Our history can be traced back to 1997 when Mr. Huang, our founder, chairman and executive Directors, established Xiamen Suntama with its own funds and started business to sell dried EBN products in China. In 2002, our founder launched the business model of “instant ordering, consuming, stewing and delivery” for instant stewed bird’s nest soup product in the market in China. In 2012, our founder invented and launched the bowl-shape-canned EBN soup products series, “One Nest” (碗燕), and was one of the first in the market with the capability of achieving industrial mass production of EBN soup products.

In 2014, to optimize the corporate structure and introduce external [REDACTED], Mr. Huang, our founder, chairman and executive Director, together with Mr. Zheng, our vice chairman and executive Director, and Mr. Li, our general manager and executive Director, and certain early investors established our Company as a limited liability company on October 31, 2014 and named it as Xiamen Yan Palace Biological Engineering Development Co., Ltd. (廈門燕之屋生物工程發展有限公司). Our initial registered capital was RMB66,666,668 and was collectively owned as to 94.84% by Mr. Huang, Mr. Zheng and Mr. Li through themselves and Xiamen Suntama, and as to 1.72%, 1.72% and 1.72% by LIU Zhen, our non-executive Director, ZENG Huanrong, an Independent Third Party, and Beijing Bokai Huarui Trading Co., Ltd. (北京博凱華瑞商貿有限公司), an Independent Third Party, respectively.

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To strengthen the control and management over the Group, Mr. Huang, Mr. Zheng, Xiamen Suntama and Mr. Li have entered into certain acting in concert arrangement since December 2016 and have remained control of 30% or more of our issued share capital since then. See “—Concert Party Arrangement” and “Relationship with Our Controlling Shareholders” for more information.

Xiamen Suntama was established by Mr. Huang in 1997 as the operating entity for his early business of purchasing and selling dried EBN products. After a long period of production and operation, by the year 2010, to obtain offshore financings to support its business growth and working capital needs, Xiamen Suntama was restructured into an offshore red chip structure and converted into a foreign invested company. In 2011, Xiamen Suntama considered pursuing a listing on the Stock Exchange. However, as the EBN market and related business was negatively affected by the industrial Red EBN Incident in 2011, Mr. Huang ceased the business of Xiamen Suntama and did not further proceed with the listing attempt on the Stock Exchange. For details of the Red EBN Incident, please see “Risk Factors—Risks Relating to our Industry—Government investigations over food safety incidents in China’s EBN industry and the resulting negative publicity could adversely affect our business and reputation”. In 2014, after the industrial recovery, Mr. Huang introduced new partners and established our Company with certain of our early investors to promote and standardize the mass production of ready-to-serve EBN products to explore new product strategy and ensure product quality. In 2021, the offshore structure of Xiamen Suntama was unwound due to the Company’s previous A share listing attempts. Xiamen Suntama had historically borrowed certain loans from our Company for its general working capital and liquidity use, which had been fully settled in 2020. See “Relationship with Our Controlling Shareholders” and “Financial Information” for more information. As of the Latest Practicable Date, Xiamen Suntama was a shareholding platform of Mr. Huang and his family for holding their investments in our Company. Mr. Huang, our founder, chairman and our executive Director, and HUANG Junhao (黃俊豪), the son of Mr. Huang, held 90% and 10% of the shareholding of Xiamen Suntama, respectively, as of the Latest Practicable Date.

### **[REDACTED] Investments**

Since 2014, several external [REDACTED] in our Company as [REDACTED] to facilitate the business development of our Company. See “—[REDACTED] Investments” for more information.

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### Conversion into Joint Stock Company with Limited Liability

For the purpose of our proposed initial [REDACTED], on December 23, 2020, all of the then 19 shareholders of our Company resolved at a shareholders’ general meeting to approve the conversion of our Company into a joint stock company with limited liability. According to the capital verification report prepared by an Independent Third Party auditor, the total net asset value of our Company as of October 31, 2020 was RMB175.05 million, of which (i) RMB83.33 million was converted to Shares with par value of RMB1.0 per Share; and (ii) the remaining amount of approximately RMB91.72 million was converted into capital reserve. The conversion was completed on December 23, 2020. Immediately upon completion of the said conversion, the registered capital of our Company was RMB83.33 million divided into 83,333,336 Shares with nominal value of RMB1.0 per Share, which were subscribed by all our then Shareholders in proportion to their respective equity interests in our Company before the conversion, details of which as follows:

Name of Shareholder	Number of Shares with nominal value of RMB1.0 each held by shareholders	Shareholding Percentage  (%)
<i>Concert Parties and Controlling Shareholders</i>		
Xiamen Suntama <sup>(1)</sup> . . . . .	18,357,112	22.03
Mr. Zheng . . . . .	6,595,731	7.91
Mr. Li . . . . .	6,590,952	7.91
<i>Other shareholders<sup>(2)</sup></i>		
Guangyao Tianxiang LP . . . . .	12,000,000	14.40
Xiamen Jinyanlai LP . . . . .	8,333,334	10.00
Hongyan Investment LP . . . . .	7,771,492	9.33
FU Yu (付煜) . . . . .	6,595,731	7.91
Yangming Kangyi LP . . . . .	3,333,333	4.00
ZENG Huanrong (曾煥容) . . . . .	3,129,333	3.76
LIU Zhen (劉震) . . . . .	2,404,095	2.88
HUANG Jincheng (黃進成) . . . . .	2,250,000	2.70
HUANG Wenxiao (黃文小) . . . . .	1,666,667	2.00
SHI Tao (師濤) . . . . .	1,041,667	1.25
Torch Investment . . . . .	833,333	1.00
Tianyi Tongchuang LP . . . . .	833,333	1.00
Jinjun Hongyan LP . . . . .	555,556	0.67
ZHANG Qing (張青) . . . . .	416,667	0.50
WU Junjie (吳俊傑) . . . . .	416,667	0.50
XIAO Wen (肖雯) . . . . .	208,333	0.25
<b>Total</b> . . . . .	<b>83,333,336</b>	<b>100%</b>

(1) Xiamen Suntama is controlled by Mr. Huang.

(2) See notes to the charts in “—Our Corporate Structure Immediately prior to the [REDACTED]” and “—Our Corporate Structure Immediately following the [REDACTED]” sections for details of such shareholders.

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### Registered Capital Increase in December 2020 and June 2021

In December 2020 and June 2021, our Company issued 1,641,664 new Shares with nominal value of RMB1.0 each and 1,725,000 new Shares with nominal value of RMB1.0 each to Jinyan Tengfei LP, an employee incentive platform of our Group, and Ms. XUE Fengying, the spouse of Mr. Zheng, respectively. The consideration was RMB12 per Share, which was determined after arm’s length negotiations taking into account the contributions of such employees to our Group and the valuation of our Company. After the new issuance, the registered capital of our Company was increased to RMB84.98 million and RMB86.70 million, respectively.

### Share Subdivision

As approved by our Shareholders’ general meeting on May 25, 2023, immediately upon the [REDACTED], one Share of RMB1.0 will each subdivide into five Shares of RMB[0.2] each. After the Share Subdivision, the number of our issued Shares was 433,500,000.

See “—Our Corporate Structure Immediately prior to the [REDACTED]” for details of the shareholding structure of our Company immediately prior to the [REDACTED].

### CONCERT PARTY ARRANGEMENT

On December 29, 2016 and December 23, 2020, to strengthen the control and management over the Group, Mr. Huang, Mr. Zheng and Mr. Li, who are our executive Directors, through themselves and Xiamen Suntama, entered into acting in concert agreements (the “Concert Party Agreements”). Pursuant to the Concert Party Agreements, the Concert Parties have agreed to act in concert with each other in respect of the decision making at the Board meeting level and Shareholders meeting level since December 29, 2016, and agreed further on December 23, 2020 that if the Concert Parties have disagreements, the Concert Parties will cast vote on such issues and shall act in accordance with the direction of the Concert Party or Concert Parties with more than two-thirds of the total number of voting rights held by the Concert Parties. The acting in concert arrangement under the Concert Party Agreements will continue until the expiry of 36 months after the [REDACTED] and will be automatically renewed for five years each time after the expiry date unless any of the party to such Concert Party Agreements terminates it in writing. The Concert Parties are our Controlling Shareholders. In addition, Jinyan Tengfei LP (the employee incentive share platform of our Company and its general partner is Mr. Huang) and Ms. Xue (the spouse of Mr. Zheng) are also deemed to be our Controlling Shareholders by virtue of their relationship with the Concert Parties pursuant to the Listing Rules. As of the Latest Practicable Date, pursuant to the Listing Rules, our group of Controlling Shareholders collectively owned approximately 41.40% of the total issued share capital of our Company, comprising (1) 37.52% of the equity interest of our Company directly held by the Concert Parties; (2) 1.89% of the equity interest of our Company held by Jinyan Tengfei LP; and (3) 1.99% of the equity interest of our Company held by Ms. Xue. See “Relationship with Our Controlling Shareholders” for more information.

### EMPLOYEE INCENTIVE SCHEME

We have adopted an employee incentive scheme on December 26, 2020 (the “Employee Incentive Scheme”), as amended, to attract and retain talents for our Group, and foster shared interests between Shareholders and our management team. In connection with the Employee Incentive Scheme, Jinyan Tengfei LP has been established in the PRC as our employee incentive platform which has subscribed for 1,641,664 Shares at the consideration of RMB12 per Share. The general partner of Jinyan Tengfei LP is Mr. Huang, our founder, chairman and executive Director, and its limited partners are grantees under the Employee Incentive Scheme including Directors, Supervisors, senior management and other employees of our Group who subscribed for the limited partnership interests in Jinyan Tengfei LP. All the Shares are

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subject to certain transfer and disposal restrictions. As of the Latest Practicable Date, all Shares subject to the Employee Incentive Scheme have been granted to, vested and subscribed for by 43 participants, and no further Shares will be granted under such scheme following the [REDACTED]. See “Statutory and General Information—C. Further Information about Our Directors, Supervisors and Substantial Shareholders—6. Employee Incentive Scheme” in Appendix IV to this document for details of the Employee Incentive Scheme.

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, we completed the following major acquisitions, disposals and mergers:

#### Acquisitions of Beijing Tianfeiyuan, Changchun Jinyanhui and Harbin Jinyanhui

On June 21, 2021, we entered into the share purchase agreement with Qingdao Paris Shengyan Enterprise Management Partnership (Limited Partnership) (青島巴黎盛宴企業管理合夥企業(有限合夥)) (“Paris Shengyan”) and Beijing Tianfeiyuan, pursuant to which, we agreed to acquire 55% of the equity interests in Beijing Tianfeiyuan held by Paris Shengyan at a consideration of RMB32.67 million in cash. The consideration was determined based on arms-length negotiation with reference to the valuation of such company conducted by an Independent Third Party valuer, which was evaluated based on the income approach with reference to the business performance and financial status of such company as of April 30, 2021 and its estimated future performance. The acquisition was completed on June 29, 2021, after which, Beijing Tianfeiyuan has become a non-wholly owned subsidiary of our Company and was owned as to 55% by our Company and 45% by Qingdao Zhenpindao Enterprise Management Partnership (Limited Partnership) (青島珍品道企業管理合夥企業(有限合夥)), which is an employee shareholding platform of Beijing Tianfeiyuan and is controlled by the employees of Beijing Tianfeiyuan. The following sets out the financial information relating to Beijing Tianfeiyuan and its subsidiaries prior to and after the acquisition:

	Prior to the acquisition	After the acquisition		
	From January 1, 2021 to the date of acquisition	From the date of acquisition to December 31, 2021	For the year ended December 31, 2022	For the five months ended May 31, 2023
		RMB (million)		
Revenue contribution to the Group . . .	26.54	48.9	92.1	47.5
Total revenue . . . . .	37.5	48.9	92.1	47.5
Gross profit . . . . .	16.5	21.0	41.0	21.1
Net profit . . . . .	3.5	3.4	7.7	4.1
	As of January 1, 2021	As of December 31, 2021	As of December 31, 2022	As of May 31, 2023
Self-operated stores . . . . .	24	22	26	27

On June 21, 2021, we entered into the share purchase agreement with Paris Shengyan and Changchun Jinyanhui, pursuant to which, we agreed to acquire 55% of the equity interests in Changchun Jinyanhui held by Paris Shengyan at a consideration of RMB16.06 million in cash. The consideration was determined based on arms-length negotiation with reference to the valuation of such company conducted by an Independent Third Party valuer, which was evaluated based on the income approach with reference to the business performance and financial status of such company as of April 30, 2021 and its estimated future

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performance. The acquisition was completed on June 29, 2021, after which, Changchun Jinyanhui has become a non-wholly owned subsidiary of our Company and is owned as to 55% by our Company and 45% by Qingdao Pintianxia Enterprise Management Partnership (Limited Partnership) (青島品天下企業管理合夥企業(有限合夥)), which is an employee shareholding platform of Changchun Jinyanhui and is controlled by the employees of Changchun Jinyanhui. The following sets out the financial information relating to Changchun Jinyanhui and its subsidiaries prior to and after the acquisition:

	Prior to the acquisition	After the acquisition		
	From January 1, 2021 to the date of acquisition	From the date of acquisition to December 31, 2021	For the year ended December 31, 2022	For the five months ended May 31, 2023
		RMB (million)		
Revenue contribution to the Group . .	7.13	10.7	23.4	12.7
Total revenue . . . . .	11.1	10.7	23.4	12.7
Gross profit . . . . .	5.3	5.1	12.2	6.0
Net profit. . . . .	1.7	1.2	3.7	1.8
	As of January 1, 2021	As of December 31, 2021	As of December 31, 2022	As of May 31, 2023
Self-operated stores . . . . .	9	10	9	9

On June 21, 2021, we entered into the share purchase agreement with Paris Shengyan and Harbin Jinyanhui, pursuant to which, we agreed to acquire 55% of the equity interests in Harbin Jinyanhui held by Paris Shengyan at a consideration of RMB18.37 million in cash. The consideration was determined based on arms-length negotiation with reference to the valuation of such company conducted by an Independent Third Party valuer, which was evaluated based on the income approach with reference to the business performance and financial status of such company as of April 30, 2021 and its estimated future performance. The acquisition was completed on June 22, 2021, after which, Harbin Jinyanhui has become a non-wholly owned subsidiary of our Company and is owned as to 55% by our Company and 45% by Qingdao Tonggeling Enterprise Management Partnership (Limited Partnership) (青島桐格林企業管理合夥企業(有限合夥)), which is an employee shareholding platform of Harbin Jinyanhui and is controlled by the employees of Harbin Jinyanhui. The following sets out the financial information relating to Harbin Jinyanhui and its subsidiaries prior to and after the acquisition:

	Prior to the acquisition	After the acquisition		
	From January 1, 2021 to the date of acquisition	From the date of acquisition to December 31, 2021	For the year ended December 31, 2022	For the five months ended May 31, 2023
		RMB (million)		
Revenue contribution to the Group . .	6.75	11.0	23.4	12.4
Total revenue . . . . .	11.9	11.0	23.4	12.4
Gross profit . . . . .	5.8	5.2	13.8	6.0
Net profit. . . . .	2.9	1.5	4.2	2.1
	As of January 1, 2021	As of December 31, 2021	As of December 31, 2022	As of May 31, 2023
Self-operated stores . . . . .	8	7	7	7

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Prior to such acquisitions, Paris Shengyan was then controlled by Ms. Xue, the spouse of Mr. Zheng, our vice chairman and executive Director, which held all the selling channels that were controlled by Mr. Zheng, and the acquired companies were engaged in the business of purchasing and selling EBN products of our Group. We applied, both prior to and subsequent to the acquisitions, our standard terms and conditions of distributorship to our transactions with such companies including the pricing and payment terms and policies. Our transactions with such company and related pricing, credit terms, rebate, return policies and profit margin were in line with the term and conditions we provided to a similar independent distributor during the Track Record Period. See “Business—Our Sales network—Major Terms of Distribution Agreements” for details. In light of the good historical performance of such companies and to reduce the related parties transactions and consolidating our direct selling channels, we acquired them as our subsidiaries. To ensure a due process for acquisition of such companies, we engaged an Independent Third Party valuer to evaluate the relevant target companies for determination on the consideration for such acquisitions, and Mr. Zheng, as the spouse of Ms. Xue, abstained from voting in the shareholders meeting of our Company for approving such acquisitions.

### Acquisition of Taiyuan Jixiangyan

On August 9, 2021, we entered into the share purchase agreement with Qingdao Junyuequan Enterprise Management Partnership (Limited Partnership) (青島君月泉企業管理合夥企業(有限合夥)) (“Qingdao Junyuequan”) and Taiyuan Jixiangyan, pursuant to which, we agreed to acquire 55% of the equity interests in Taiyuan Jixiangyan at a consideration of RMB12.54 million in cash. The consideration was determined based on arms-length negotiation with reference to the valuation of such company conducted by an Independent Third Party valuer, which was evaluated based on the income approach with reference to the business performance and financial status of such company as of June 30, 2021 and its estimated future performance. The acquisition was completed on September 10, 2021, after which, Taiyuan Jixiangyan has become a non-wholly owned subsidiary of our Company and is owned as to 55% by our Company and 45% by Shanxi Yanwulongcheng Enterprise Management Limited Partnership (山西燕舞龍城企業管理合夥企業(有限合夥)), which is a shareholding platform of employees and then existing shareholders of Taiyuan Jixiangyan and is controlled by the employees of and the external investors of Taiyuan Jixiangyan. The following sets out the financial information relating to Taiyuan Jixiangyan and its subsidiary prior to and after the acquisition:

	Prior to the acquisition	After the acquisition		
	From January 1, 2021 to the date of acquisition	From the date of acquisition to December 31, 2021	For the year ended December 31, 2022	For the five months ended May 31, 2023
		RMB (million)		
Revenue contribution to the Group . . . . .	9.83	11.2	32.5	16.8
Total revenue . . . . .	16.3	11.2	32.5	16.8
Gross profit . . . . .	7.6	6.1	19.0	8.2
Net profit . . . . .	0.9	1.8	3.7	2.7
	As of January 1, 2021	As of December 31, 2021	As of December 31, 2022	As of May 31, 2023
Self-operated stores . . . . .	7	7	7	7



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Prior to such acquisition, Qingdao Junyuequan was then controlled by Mr. Li, our general manager and executive Director, which held all the selling channels that were controlled by Mr. Li, and the acquired company was engaged in the business of purchasing and selling EBN products of our Group. We applied, both prior to and subsequent to the acquisitions, our standard terms and conditions of distributorship to our transactions with such companies including the pricing and payment terms and policies. Our transactions with such company and related pricing, credit terms, rebate and return policies were in line with the term and conditions we provided to a similar independent distributor during the Track Record Period. See “Business—Our Sales network—Major Terms of Distribution Agreements” for details on terms of distributorship. In light of the good historical performance of such company and to reduce the related parties transactions and consolidating our direct selling channels, we acquired such company as our subsidiary. To ensure a due process for acquisition of such company, we engaged an Independent Third Party valuer to evaluate the relevant target company for determination on the consideration for such acquisition, and Mr. Li was abstained from voting in the shareholders meeting of our Company for approving such acquisition.

We acquired 55% of the equity interests in each of Beijing Tianfeiyuan, Changchun Jinyanhui, Harbin Jinyanhui and Taiyuan Jixiangyan while the remaining 45% were continued to be owned by their respective local employees or existing shareholders. We believe this arrangement would provide incentives for such person and aligning their interests with those of the Group. Our Company have adopted various internal policies to protect the interests of the Group and its shareholders taken as a whole in such acquired entities, including application of uniform, standard arrangement in respect of sales of our products to all stores and sales channels of wholly-owned and non-wholly owned subsidiaries, and enhanced corporate governance measures in accordance with applicable laws and regulations. The pricing and payment terms in respect of sales of products of our Group are uniformly determined by us according to our policy applicable to all distributors including independent distributors. As such, we believe there are no potential conflict of interest despite the interests held by the respective employees in the relevant entities.

For details of the financial impact of the aforementioned acquisitions and analysis on related goodwill recognized, see “Financial Information—Discussion of Selected Balance Sheet Items—Goodwill” and Notes 13 and 14 to the Accountants’ Report in Appendix I for more information.

Our PRC legal adviser has confirmed that as of the Latest Practicable Date, we have obtained all necessary approvals from relevant authorities for the aforementioned major acquisitions, and all the aforementioned major acquisitions have been properly and legally completed and settled.

None of the aforementioned acquisitions individually or collectively constitute a major acquisition under Rule 4.05A of the Listing Rules. During the Track Record Period and until the Latest Practicable Date, except as otherwise disclosed above and in this section, we did not conduct any other acquisitions, disposals or mergers that we consider to be material to us.

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### PRINCIPAL SUBSIDIARIES OF OUR COMPANY

Set forth below is our principal subsidiaries which made material contributions to our financial results during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Shareholding Percentage	Principal business activities
Yan Sinong . . . . .	PRC	November 23, 2007	100 (%)	Producing EBN products
Yan E-Commerce . . . . .	PRC	May 6, 2020	100	Sales of EBN products

### [REDACTED] INVESTMENTS

Since 2014, with confidence in our business development and management, many investors invested in our Company, details of which are set forth below:

#### Particulars and Principal Terms of the [REDACTED] Investments

Particulars and principal terms of the [REDACTED] investments are set forth below:

Name of [REDACTED] Investors	Date of initial share purchase agreement	Settlement Date	Approximate % of equity interests of our Company subscribed by the investor	Approximate amount of consideration paid (in RMB million)	Cost per Share with nominal value of RMB0.2 each <sup>(1)</sup>	Discount to the [REDACTED] <sup>(2)</sup>
<i>2014 Investments</i>						
ZENG Huanrong (曾煥容) and LIU Zhen (劉震) <sup>(3)</sup> . . . . .	October 31, 2014 and November 13, 2014	November 21, 2014	3.44% and 1.72%	2.30 and 1.15	RMB0.20	[REDACTED]
Hu Qiaohong (胡巧紅) <sup>(4)(13)</sup> . . . . .	October 31, 2014 and November 13, 2014	October 29, 2020	8.29%	5.52	RMB0.20	[REDACTED]
Guangyao Tianxiang LP <sup>(5)</sup> . . . . .	December 1, 2014	December 1, 2014	10.00%	15.00	RMB0.45	[REDACTED]
HUANG Jincheng (黃進成) <sup>(6)(13)</sup> . . . . .	December 28, 2014	October 27, 2020	3.00%	6.00	RMB0.60	[REDACTED]
Hongyan Investment LP <sup>(7)</sup> . . . . .	December 11, 2014 and February 25, 2015	May 18, 2015	9.76%	19.51	RMB0.60	[REDACTED]

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Name of [REDACTED] Investors	Date of initial share purchase agreement	Settlement Date	Approximate % of equity interests of our Company subscribed by the investor	Approximate amount of consideration paid (in RMB million)	Cost per Share with nominal value of RMB0.2 each <sup>(1)</sup>	Discount to the [REDACTED] <sup>(2)</sup>
<i>2015 Investments</i>						
Guangyao Tianxiang LP <sup>(5)</sup> . . . . .	April 3, 2015	April 21, 2015	6.00%	13.50	RMB0.676	[REDACTED]
ZENG Huanrong <sup>(3)</sup> . . . . .	June 8, 2015	June 8, 2015	1.72%	4.70	RMB0.818	[REDACTED]
<i>2016 Investments</i>						
Xiamen Jinyanlai LP <sup>(8)(13)</sup> . . . . .	March 2, 2016	March 2, 2016	10.00%	30.00	RMB0.806	[REDACTED]
Yangming Kangyi LP <sup>(7)</sup> . . . . .	August 1, 2016	November 21, 2016	7.50%	29.38	RMB1.058	[REDACTED]
HUANG Jincheng <sup>(6)(13)</sup> . . . . .	November 16, 2016	October 27, 2020	0.34%	1.35	RMB1.08	[REDACTED]
Guangyao Tianxiang LP <sup>(5)</sup> , Hu Qiaohong <sup>(4)</sup> , Hongyan Investment LP, LIU Zhen, Xiamen Jinyanlai LP, Yangming Kangyi LP and Jinjun Hongyan LP <sup>(8)(9)(13)</sup> . . . . .	October 28, 2016	November 1, 2016, October 29, 2020, November 3, 2016, December 14, 2016, December 20, 2016, October 31, 2016 and October 26, 2018	1.60%, 4.17%, 1.52%, 1.51%, 1.10%, 0.80% and 0.70%	7.20, 5.80, 6.84, 6.80, 5.00, 3.75 and 3.00	RMB1.08	[REDACTED]
<i>2017 Investments</i>						
HUANG Wenxiao (黄文小) <sup>(10)(13)</sup> . . . . .	January 18, 2017	October 27, 2020	2.00%	10.00	RMB1.20	[REDACTED]
<i>2020 Investments</i>						
Torch Investment <sup>(7)</sup> . . . . .	October 16, 2020	October 16, 2020	1.00%	10.00	RMB2.40	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of [REDACTED] Investors	Date of initial share purchase agreement	Settlement Date	Approximate % of equity interests of our Company subscribed by the investor	Approximate amount of consideration paid (in RMB million)	Cost per Share with nominal value of RMB0.2 each <sup>(1)</sup>	Discount to the [REDACTED] <sup>(2)</sup>
ZENG Huanrong, SHI Tao (師濤), WU Junjie (吳俊傑), ZHANG Qing (張青) <sup>(11)(13)</sup> . . . . .	October 27, 2020	November 6, 2020, October 27, 2020, October 28, 2020 and October 28, 2020	1.00%, 1.25%, 0.50% and 0.50%	18.00, 22.50, 9.00 and 9.00	RMB4.32	[REDACTED]
Tianyi Runli LP <sup>(12)</sup> . . . . .	October 21, 2020 and May 12, 2023	October 23, 2020 and May 12, 2023	1.00%	18.00	RMB4.32	[REDACTED]

- (1) For comparison purposes, the cost per Share is presented with the assumption that the Share Subdivision was completed at that time.
- (2) Calculated on the basis of the [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the [REDACTED], and the exchange rate in this document.
- (3) In 2014, each of ZENG Huanrong, Beijing Bokai Huarui Trading Co., Ltd. (北京博凱華瑞商貿有限公司) and LIU Zhen subscribed for 1.72% of our new equity interests at the consideration of approximately RMB1.15 million. In 2015, Beijing Bokai Huarui Trading Co., Ltd. (北京博凱華瑞商貿有限公司), a previous [REDACTED] and an Independent Third Party, sold all its equity interests to ZENG Huanrong and ceased to be our Shareholder after such transfer.
- (4) The Shares that are currently held by HU Qiaohong were initially acquired and subscribed for by FU Yu by way of subscription of new Shares, which was held by Mr. Zheng as his nominee shareholder until September 2020. See “—Our Corporate Structure Immediately prior to the [REDACTED]” for details of the nominee shareholding arrangements. In October 2022, FU Yu transferred all his equity interests to HU Qiaohong, his spouse at the consideration of approximately RMB21.0 million. Since then, HU Qiaohong has become our Shareholder holding such interests. In respect of the relevant investment, the settlement date disclosed above is the date when the supplemental capital contribution in respect of relevant Shares to the Company was fully paid to make up the insufficiency of initial capital contribution due to certain procedure defects relating to initial capital contribution, which was fully rectified by the Company in October 2020. As advised by our PRC Legal Advisor, the rectification and settlement fully complied with relevant laws and regulations in the PRC.
- (5) In December 2014 and April 2015, Guangyao Tianxiang Co., Ltd (廈門光耀天祥投資有限公司) (“Guangyao Tianxiang Company”) acquired an aggregate of 16.0% equity interests of our Company from Xiamen Suntama at the consideration of RMB28.5 million in total. In July 2016, Guangyao Tianxiang Company ceased to be our shareholder and transferred all the equity interests in our Company to Guangyao Tianxiang LP, its controlled entity, at the consideration of RMB10.667 million. Since then, Guangyao Tianxiang LP has become our Shareholder holding such interests.
- (6) In December 2014 and November 2016, Mr. HUANG Jincheng acquired an aggregate of 3.34% of our equity interests from Xiamen Suntama at the total consideration of RMB7.35 million, which was held by Xiamen Suntama as his nominee shareholder until October 2020. See “—Our Corporate Structure Immediately prior to the [REDACTED]” for details of the nominee shareholding arrangements. The investment money had been settled on October 2014, January 2015, February 2015 and January 2017, respectively. The settlement date disclosed above is the date when the nominee shareholding arrangement was terminated and fully settled. As advised by our PRC Legal Advisor, the settlement fully complied with relevant laws and regulations in the PRC.
- (7) The investment was made by such investor by way of acquisition of the relevant Shares owned by Xiamen Suntama.
- (8) The investment was made by such investor by way of subscription of new Shares.
- (9) In 2016, Fujian Jinjun Venture Investment Co., Ltd. (福建金駿創業投資有限公司) subscribed for 0.70% of our equity interests at the consideration of RMB3.0 million, which was the nominee shareholder of eight individual ultimate beneficial owners of Jinjun Hongyan LP and held such equity interests for their behalf until October 2018. See “—Our Corporate Structure

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Immediately prior to the [REDACTED]” for details of the nominee shareholding arrangements. In October 2018, Fujian Jinjun Venture Investment Co., Ltd. ceased to be our shareholders and transferred all its equity interests in our Company to Jinjun Hongyan LP at the consideration of RMB3.0 million. Since then, Jinjun Hongyan LP has become our Shareholder.

- (10) In January 2017, HUANG Wenxiao acquired 2% of equity interests of our Company from Xiamen Suntama at the consideration of RMB10.0 million, which was held by Xiamen Suntama as its nominee shareholder until October 2020. See “—Our Corporate Structure Immediately prior to the [REDACTED]” for details of the nominee shareholding arrangements. In March 2023, Mr. Huang acquired from HUANG Wenxiao 1.0% equity interest of our Company at the consideration of RMB18.0 million, respectively. The consideration was determined after arm’s length negotiations taking into account the valuation of our Company at that time.
- (11) On October 27, 2020, each of SHI Tao, WU Junjie, ZHANG Qing and XIAO Wen (肖雯), an Independent Third Party, acquired our equity interests from Yangming Kangyi LP, a [REDACTED], at the consideration of RMB45 million, among which, an aggregate of 0.3% of our equity interests was held by ZHANG Qing as nominee shareholders of WANG Junjie (王俊杰), NIU Lei (牛雷) and SHEN Yanqing (沈彦清), three independent third parties, until June 2021. In June 2021, ZHANG Qing acquired from such three individuals all such equity interests. See “—Our Corporate Structure Immediately prior to the [REDACTED]” for details of the nominee shareholding arrangements. In December 2022, Mr. Zheng, Mr. Li, Mr. CHEN Zhigao and Ms. XIONG Ting acquired from XIAO Wen 0.0679%, 0.0679%, 0.0522% and 0.0522% equity interests of our Company at the consideration of RMB1.3 million, RMB1.3 million, RMB1.0 million and RMB1.0 million, respectively. After such transfers, XIAO Wen ceased to be our Shareholder.
- (12) In October 2020, Tianyi Tongchuang LP acquired 1% equity interests of our Company at the consideration of RMB18.0 million. In May 2023, Tianyi Tongchuang LP ceased to be our shareholder and transferred all its equity interest in our Company to Tianyi Runli LP, its associated entity at the consideration of RMB18.0 million. Since then, Tianyi Runli LP has become our Shareholder holding such interests.
- (13) Shares of the relevant investors were held by their respective nominee shareholders at the time of subscription/acquisition for convenience, which was fully restored at the date of settlement as disclosed above. See “—Our Corporate Structure Immediately prior to the [REDACTED]” for details of the nominee shareholding arrangements.

### Basis for Determination of Consideration

The consideration of the [REDACTED] investments was determined based on arm’s length negotiation between our Company or the seller and the [REDACTED] Investors with reference to the business performance of our Company in the previous year, the previous round of valuation of our Company, market value of comparable companies and estimated business performance of our Company.

### [REDACTED] from the [REDACTED] Investments

The [REDACTED] from the [REDACTED] Investments received by our Company have been fully utilized for, among others, the development and operation of our business, including but not limited to recruitment, new business development, technology development and administrative and marketing expenses.

### Special Rights of the [REDACTED] Investors

Our Company, Guangyao Tianxiang LP, Hongyan Investment LP, Yangming Kangyi LP, and Torch Investment and Tianyi Tongchuang LP have entered into certain shareholders agreements respectively (collectively, the “[REDACTED] Investments Documents”). Pursuant to the [REDACTED] Investments Documents, such [REDACTED] Investors were granted certain special rights in relation to our Company, including, among others, (a) right of participation, (b) share transfer restrictions, (c) right of co-sale, (d) redemption right of our Company (the “Redemption Right”) and (e) right of first refusal.

In anticipation of the [REDACTED], certain waiver and termination agreements dated as of December 17, 2020, December 21, 2020, September 9, 2022, April 23, 2023 and May 12, 2023 were entered into by relevant parties respectively, pursuant to which, among others, the relevant [REDACTED] Investors irrevocably and unconditionally agrees that all the special rights under the [REDACTED] Investments Documents (including the Redemption Right and any other divestment rights granted to the [REDACTED] Investors) shall be terminated from the effective date of the respective termination agreements.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### [REDACTED] Period

Pursuant to the PRC Company Law, within the 12 months following the [REDACTED], Shares issued by the Company prior to the [REDACTED] (including those held by the [REDACTED] Investors at the time of the [REDACTED]) are restricted from [REDACTED].

### Information about the existing [REDACTED] Investors

The following sets forth background information of our existing [REDACTED] Investors:

#### *Guangyao Tianxiang LP and LIU Zhen*

Guangyao Tianxiang LP is a limited partnership established in the PRC, and is principally engaged in equity investment. The general partner of Guangyao Tianxiang LP is Guangyao Tianxiang Company, which is owned as to 80% by LIU Zhen, our non-executive Director, and 20% by ZHENG Feng (鄭峰), our Supervisor. The limited partners of Guangyao Tianxiang LP are LIU Zhen and ZHENG Feng, who holds 80% and 20% of limited partnership interests in Guangyao Tianxiang LP, ultimately and respectively.

#### *Hongyan Investment LP*

Hongyan Investment LP is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in equity investment. The general partner of Hongyan Investment LP is Beijing Yanshi Investment Management Center (Limited Partnership) (北京焰石投資管理中心(有限合夥)) (“Beijing Yanshi”), which holds 2.17% of the limited partnership interest in Hongyan Investment LP. The general partner of Beijing Yanshi is YANG Lei (楊磊), the brother-in-law of WANG Yalong (王亞龍), our non-executive Director. Except for WANG Yalong who holds 2.17% direct interest and 0.93% indirect interest (through Beijing Yanshi Investment Management Center (Limited Partnership)) of the limited partnership interests in Hongyan Investment LP is our non-executive Director, the remaining limited partners of Hongyan Investment LP are Independent Third Parties and are set out as follow:

<b>Limited Partners</b>	<b>Ultimate percentage of limited partnership interests in Hongyan Investment LP (%)</b>
PENG Xiaohua (彭曉華) . . . . .	21.74
YANG Zhen (楊振) . . . . .	15.22
ZHOU Shuyun (周曙雲) . . . . .	10.87
GAO Shuang (高爽) . . . . .	6.52
TIAN Aijun (田愛軍) . . . . .	6.52
LUO Zhiying (羅志英) . . . . .	6.52
ZHAO Bolun (趙博倫) . . . . .	6.52
TIAN Li (田麗) . . . . .	4.35
PU Meizi (朴美子) . . . . .	4.35
ZHOU Yudong (周予東) . . . . .	4.35
SONG Shenshan(宋申山). . . . .	4.35
LI Xiaochun (李曉春) . . . . .	2.17
ZHANG Qiang (張強) . . . . .	2.17

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Yangming Kangyi LP and Jinjun Hongyan LP*

Yangming Kangyi LP is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in equity investment. Jinjun Hongyan LP is a limited partnership established in the PRC, and is principally engaged in equity investment.

Fujian Yangming Venture Capital Co., Ltd. (福建陽明創業投資有限公司) (“Yangming Venture”) is the general partner of both of Yangming Kangyi LP and Jinjun Hongyan LP. Yangming Venture holds 23.33% limited partnership interest in Yangming Kangyi LP and 28% limited partnership interest in Jinjun Hongyan LP. Yangming Venture is owned as to 51% by ZHAO Chaoming (趙朝明), an Independent Third Party, and 49% by GONG Yangfan (鞏陽凡), an Independent Third Party.

The limited partners of Yangming Kangyi LP and Jinjun Hongyan LP, who are Independent Third Parties, are as follows:

#### *Yangming Kangyi LP*

<b>Limited Partners</b>	<b>Percentage of limited partnership interests in Yangming Kangyi LP (%)</b>
Shandong Kangfu Investment Co., Ltd. (山東康富投資有限公司) . . . . .	16.67
SDIC Hi-tech Investment Co., Ltd (國投高科技投資有限公司) . . . . .	16.67
Fujian Provincial Investment and Development Group Co., Ltd. (福建省投資開發集團有限責任公司) . . . . .	16.67
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. (漳州片仔癀藥業股份有限公司) . . . . .	16.67
Fujian Jinjun Venture Capital Co., Ltd. (福建金駿創業投資有限公司) . . . . .	6.67
Fuzhou Haike Micro Information Technology Co., Ltd (福州海科微信息科技有限公司) . . . . .	3.33

#### *Jinjun Hongyan LP*

<b>Limited Partners</b>	<b>Percentage of limited partnership interests in Jinjun Hongyan LP (%)</b>
Fuzhou Xingshengrui Technology Co., Ltd. (福州興昇睿科技有限公司) . . . . .	26.67
Fuzhou Ruilai Information Consulting Co., Ltd (福州睿萊信息諮詢有限公司) . . . . .	13.33
ZHOU Fang (周芳) . . . . .	10.67
WANG Xiaoqing (王小清) . . . . .	8.00
CHEN Yunyun (陳云云) . . . . .	8.00
Fuzhou Xinwanghe Technology Co., Ltd (福州市鑫旺和科技有限公司) . . . . .	5.33

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Xiamen Jinyanlai LP*

Xiamen Jinyanlai LP is a limited partnership established in the PRC, and is principally engaged in equity investment. The general partner of Xiamen Jinyanlai LP is WANG Junjie (王俊杰), an Independent Third Party who holds 11.8% of the limited partnership interest in Xiamen Jinyanlai LP, and its limited partners are individuals who are Independent Third Parties except for the following: (i) DU Yanjun (都艷君), who holds 10.78% of its limited partnership interests, is the spouse of Mr. Li, (ii) ZHENG Yunfeng (鄭雲峰), who holds 7.0% of its limited partnership interests, is the nephew of Mr. Zheng; (iii) DU Xiaoqiao (杜肖俏), who holds 1.8% of its limited partnership interests, is the general manager of a wholly owned subsidiary of our Company; and (iv) YANG Gequn (楊歌群), who holds 3.33% of its limited partnership interests, is the substantial shareholder of a non-wholly subsidiary of our Company. The remaining limited partners are as follows:

<b>Limited Partners</b>	<b>Percentage of limited partnership interests in Xiamen Jinyanlai LP (%)</b>
WANG Junxin (王俊新) . . . . .	10
HUANG Yumin (黃裕民). . . . .	10
XU Jianbiao (徐建彪). . . . .	10
SHAN Yaping (山亞平). . . . .	10
GUO Shuang (郭爽). . . . .	3.33
ZHOU Jun (周軍). . . . .	3.33
SONG Xiaoling (宋曉玲) . . . . .	3.33
LUO Dingwei (駱定偉). . . . .	3.0
SHEN Yanqing (沈彥清). . . . .	2.8
SONG Changhong (宋長宏). . . . .	2.33
WANG Yu (王宇). . . . .	1.8
NIU Lei (牛雷). . . . .	1.8
ZHENG Zhiwei (鄭志偉). . . . .	1.78
ZHANG Zhenglin (張正林). . . . .	1.78

### *Torch Investment*

Torch Investment is a limited company established in the PRC. The principal business of Torch Investment is equity investment, and mainly focuses on investment in emerging companies such as companies in the industry of consumer, telecommunication and communications as well as research and experimental development. Torch Investment is owned as to 75.4% by Xiamen Torch Group Co., Ltd. (廈門火炬集團有限公司) (“Torch Group”), an Independent Third Party, and 24.6% by CDB Development Fund Co., Ltd. (國開發基金有限公司) (“CDB Development”), an Independent Third Party. Torch Group is a wholly owned subsidiary of Xiamen Municipal People’s Government State-owned Assets Supervision and Administration Commission (廈門市人民政府國有資產監督管理委員會) and CDB Development is a wholly owned subsidiary of China Development Bank (國家開發銀行).



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Tianyi Runli LP*

Tianyi Runli LP is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in equity investment. The general partner of Tianyi Runli LP is Tianshi Chuangxin (Fujian) Venture Investment Co., Ltd. (天時創新(福建)創業投資有限公司), which holds 0.05% of the limited partnership interest in Tianyi Runli LP and is ultimately controlled by ZHOU Guilang (周桂良), an Independent Third Party. The limited partners of Tianyi Runli LP, who are Independent Third Parties, are as follows:

<b>Limited Partners</b>	<b>Percentage of limited partnership interests in Tianyi Runli LP (%)</b>
LI Lingling (李玲玲) . . . . .	15.62
DENG Changwei (鄧昌維) . . . . .	15.62
JIANG Hongguo (姜洪國) . . . . .	10.41
SHANG Jianjun (商建軍) . . . . .	10.41
FU Tao (付濤) . . . . .	6.25
ZHOU Yipu (周熠樸) . . . . .	5.21
WU Chunxia (吳春霞) . . . . .	5.21
ZHANG Kewu (張可武) . . . . .	5.21
PENG Zhigao (彭志高) . . . . .	5.21
ZHOU Guiyan (周桂燕) . . . . .	5.21
HUANG Yumei (黃玉梅) . . . . .	5.21
HE Ruiwen (何瑞文) . . . . .	5.21
FANG Xiaoyun (方曉雲) . . . . .	5.21

### *Other Individual Investors*

Each of HUANG Jincheng, HUANG Wenxiao, ZENG Huanrong, SHI Tao, WU Junjie, ZHANG Qing and HU Qiaohong is an individual investor. All the individuals are Independent Third Parties.

### **Public Float**

To the best of the Directors’ knowledge, among all the [REDACTED] Investors and existing Shareholders, the following shareholders are not core connected persons of our Company: Xiamen Jinyanlai LP, Yangming Kangyi LP, ZENG Huanrong, HUANG Jincheng, Torch Investment, Tianyi Runli LP, Jinjun Hongyan LP, HUANG Wenxiao, ZHANG Qing, WU Junjie, HU Qiaohong, SHI Tao, CHEN Zhigao and XIONG Ting, which holds [REDACTED] Shares with nominal value of RMB[0.2] each in total, representing [REDACTED] of the total issued Shares of our Company upon the completion of the [REDACTED] and assuming no exercise of the [REDACTED]. Among such Shares, [REDACTED] Shares with nominal value of RMB[0.2] each will be [REDACTED] upon the completion of the [REDACTED]. See note 12 to “—our corporate structure immediately following the [REDACTED] for details. As a result, taking into account of such [REDACTED] and the [REDACTED], an aggregate of [REDACTED] H Shares will count towards the public float of our Company upon the completion of the [REDACTED], representing [REDACTED] of the total issued Shares of our Company upon the completion of the [REDACTED] and assuming no exercise of the [REDACTED].

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### Joint Sponsors’ Confirmation

On the basis that (i) the consideration for [REDACTED] investments was settled more than 28 clear days before the date of first submission of the [REDACTED] application to the Stock Exchange or no less than 120 clear days before the [REDACTED]; and (ii) the special rights granted to the [REDACTED] Investors had been suspended or terminated prior to the submission of the application for the [REDACTED] and/or will be terminated upon completion of the [REDACTED], in compliance with Guidance Letter HKEX-GL43-12, the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with Guidance Letter HKEX-GL29-12 issued by the Stock Exchange in January 2012 and updated in March 2017, Guidance Letter HKEX-GL43-12 issued by the Stock Exchange in October 2012 and updated in July 2013 and in March 2017 and Guidance Letter HKEX-GL44-12 issued by the Stock Exchange in October 2012 and updated in March 2017.

### PREVIOUS A-SHARE [REDACTED] ATTEMPTS AND REASONS FOR THE [REDACTED]

On December 14, 2021, we filed with the CSRC, and it accepted, our application for A share [REDACTED]. In September 2022, in light of the uncertainty of the overall vetting process, we decided to voluntarily withdraw our A share [REDACTED] application. On November 29, 2022, after discussing with our Shareholders and taking into account the then market conditions in light of the steady growth of the Company’s business performance at that time, as well as the advice from the tutoring agency, we decided to restart our A share [REDACTED] application preparation process and filed with the Xiamen Office of the CSRC (中國證券監督管理委員會廈門監管局) filing materials for the [REDACTED] tutoring in preparation for our A share [REDACTED] application, which had been accepted. However, considering that the overall A share vetting process continued to be uncertain, our future business development plan as well as the industry-related factor and that a [REDACTED] on the Stock Exchange would provide our Company with an international platform to gain access to foreign capital and to promote the Group to overseas [REDACTED], we decided to seek a [REDACTED] of [REDACTED] to expedite our [REDACTED] plan in early 2023 and had withdrawn our [REDACTED] tutoring filing on June 9, 2023.

Our Company has received certain comments from the CSRC in respect of its previous A share [REDACTED] attempts. We have taken into consideration of such comments in preparing for the [REDACTED], and have resolved matters that are relevant to the [REDACTED], and our Directors confirmed that we have resolved matters relating to the Company’s eligibility and suitability for the [REDACTED]. To the best of our Directors’ knowledge, save as disclosed in the document, our Directors are not aware of (1) any other matters relating to the previous A Share [REDACTED] attempts that are relevant to the [REDACTED] and should be reasonably highlighted in this document for [REDACTED] to form an informed assessment of our Company; (2) any enquiries from the CSRC relating to the previous A share [REDACTED] attempts that would affect our Company’s suitability for [REDACTED] on the Stock Exchange; (3) any other matters relating to the previous A share [REDACTED] attempts that may have implications on our Company’s suitability for [REDACTED] on the Stock Exchange or on the truthfulness, accuracy and completeness of information disclosed in this document; and (4) any other matters that need to be brought to the attention of the Stock Exchange and [REDACTED] in Hong Kong in relation to the previous A share [REDACTED] attempts.

Base on the due diligence work performed by the Joint Sponsors, nothing material has come to the attention of the Joint Sponsors that contradicts the Directors’ view disclosed above regarding our Company’s previous A share [REDACTED] attempts.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CAPITALIZATION TABLE

The table below is a summary of the capitalization of our Company immediately prior to the Share Subdivision, as of the Latest Practicable Date and immediately following the completion of the [REDACTED] and [REDACTED]:

Name of Shareholder	Description of Shares	Shares held immediately prior to the Share Subdivision		Shares held as of the Latest Practicable Date (assuming the Share Subdivision is completed)		Shares held immediately following the completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised)			Whether the H shares will be counted towards the public float
		Number of Shares	Percentage of shareholding in our total issued share capital	Number of Shares	Percentage of shareholding in our total issued share capital	Number of Shares	Percentage of shareholding in our [REDACTED] Shares/H Shares	Percentage of shareholding in our total issued share capital	
<i>Our Group of Controlling Shareholders and Substantial Shareholders</i>									
Xiamen Suntama . . . . .	[REDACTED] Shares	18,357,112	21.17%	91,785,560	21.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Huang . . . . .	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Huang . . . . .	[REDACTED] Shares	867,000	1.00%	4,335,000	1.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zheng . . . . .	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zheng . . . . .	[REDACTED] Shares	6,654,608	7.68%	33,273,040	7.68%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li . . . . .	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li . . . . .	[REDACTED] Shares	6,649,829	7.67%	33,249,145	7.67%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jinyan Tengfei LP . . . . .	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jinyan Tengfei LP . . . . .	[REDACTED] Shares	1,641,664	1.89%	8,208,320	1.89%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
XUE Fengying . . . . .	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
XUE Fengying . . . . .	[REDACTED] Shares	1,725,000	1.99%	8,625,000	1.99%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guangyao Tianxiang LP . . . . .	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guangyao Tianxiang LP . . . . .	[REDACTED] Shares	12,000,000	13.84%	60,000,000	13.84%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
LIU Zhen . . . . .	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
LIU Zhen . . . . .	[REDACTED] Shares	2,404,095	2.77%	12,020,475	2.77%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongyan Investment LP . . . . .	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongyan Investment LP . . . . .	[REDACTED] Shares	7,771,492	8.96%	38,857,460	8.96%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Other Shareholders</i>									
Xiamen Jinyanlai LP . . . . .	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xiamen Jinyanlai LP . . . . .	[REDACTED] Shares	8,333,334	9.61%	41,666,670	9.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
HU Qiaohong . . . . .	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
HU Qiaohong . . . . .	[REDACTED] Shares	6,595,731	7.61%	32,978,655	7.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yangming Kangyi LP . . . . .	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yangming Kangyi LP . . . . .	[REDACTED] Shares	3,333,333	3.84%	16,666,665	3.84%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED] H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

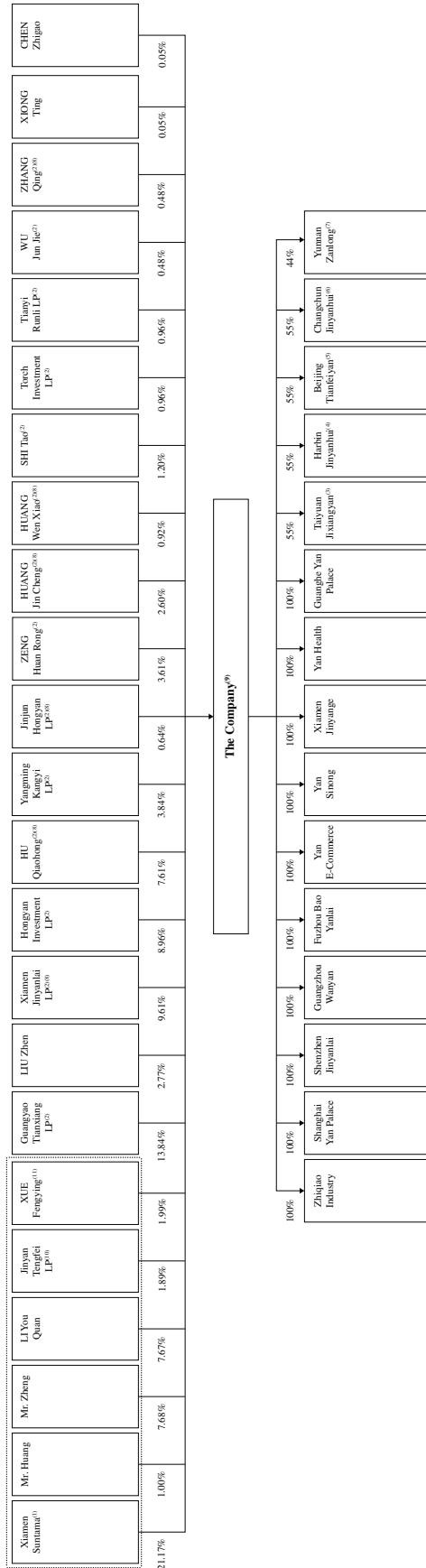
Name of Shareholder	Description of Shares	Shares held immediately prior to the Share Subdivision		Shares held as of the Latest Practicable Date (assuming the Share Subdivision is completed)		Shares held immediately following the completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised)			Whether the H shares will be counted towards the public float
		Number of Shares	Percentage of shareholding in our total issued share capital	Number of Shares	Percentage of shareholding in our total issued share capital	Number of Shares	Percentage of shareholding in our [REDACTED] Shares/H Shares	Percentage of shareholding in our total issued share capital	
Jinjun Hongyan LP . . . . .	[REDACTED] Shares	555,556	0.64%	2,777,780	0.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
ZENG Huanrong . . . . .	[REDACTED] Shares	3,129,333	3.61%	15,646,665	3.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
HUANG Jincheng . . . . .	[REDACTED] Shares	2,250,000	2.60%	11,250,000	2.60%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
HUANG Wenxiao . . . . .	[REDACTED] Shares	799,667	0.92%	3,998,335	0.92%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SHI Tao . . . . .	[REDACTED] Shares	1,041,667	1.20%	5,208,335	1.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Torch Investment LP . . . . .	[REDACTED] Shares	833,333	0.96%	4,166,665	0.96%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianyi Runli LP . . . . .	[REDACTED] Shares	833,333	0.96%	4,166,665	0.96%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
WU Junjie . . . . .	[REDACTED] Shares	416,667	0.48%	2,083,335	0.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
ZHANG Qing . . . . .	[REDACTED] Shares	416,667	0.48%	2,083,335	0.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
XIONG Ting . . . . .	[REDACTED] Shares	45,289	0.05%	226,445	0.05%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CHEN Zhigao . . . . .	[REDACTED] Shares	45,290	0.05%	226,450	0.05%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Public Shareholders . . . . .	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total . . . . .</b>		<b>86,700,000</b>	<b>100%</b>	<b>433,500,000</b>	<b>100%</b>	<b>[REDACTED]</b>	<b>100%</b>	<b>100%</b>	

Note: See “—Our Corporate Structure Immediately prior to the [REDACTED]” and “—Our Corporate Structure Immediately following the [REDACTED]” for details of the Shareholders.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OUR CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Company immediately prior to the completion of the [REDACTED]:



**Notes:**

- As of the Latest Practicable Date, Mr. Huang, our founder, chairman and our executive Director, and HUANG Junhao (黃俊豪), the son of Mr. Huang, held 90% and 10% of the shareholding of Xiamen Sunama, respectively.
- See “[REDACTED] Investment—Information about the Existing [REDACTED] Investors” for more information.
- Shanxi Yanwu Longcheng Enterprise Management Partnership (Limited Partnership) (山西燕舞龍城企業管理合夥企業(有限合夥)) held 45% of the shareholding of Taiyuan Jixiangyan. The sole general partner of Shanxi Yanwu Longcheng Enterprise Management Partnership (Limited Partnership) (山西燕舞龍城企業管理合夥企業(有限合夥)) is an Independent Third Party.
- Qingdao Tonggelin Enterprise Management Partnership (Limited Partnership) (青島桐格林企業管理合夥企業(有限合夥)) held 45% of the shareholding of Harbin Jinyanhui. The sole general partner of Qingdao Tonggelin Enterprise Management Partnership (Limited Partnership) (青島桐格林企業管理合夥企業(有限合夥)) is an Independent Third Party.
- Qingdao Zhenpindao Enterprise Management Partnership (Limited Partnership) (青島珍品道企業管理合夥企業(有限合夥)) held 45% of the shareholding of Beijing Tianfeiyuan. The sole general partner of Qingdao Zhenpindao Enterprise Management Partnership (Limited Partnership) (青島珍品道企業管理合夥企業(有限合夥)) is an Independent Third Party.
- Qingdao Pintianxia Enterprise Management Partnership (Limited Partnership) (青島品天下企業管理合夥企業(有限合夥)) held 45% of the shareholding of Beijing Tianfeiyuan. The sole general partner of Qingdao Pintianxia Enterprise Management Partnership (Limited Partnership) (青島品天下企業管理合夥企業(有限合夥)) is an Independent Third Party.
- Mao Min (毛敏), Song Changhong (宋長宏) and Yang Gequn (楊歌群) held approximately 20.92%, 20.08% and 15.00% of the shareholding of Yunnan Zhanlong, respectively. Apart from the shareholdings relating to Yunnan Zhanlong, all of them are Independent Third Parties.
- There were historically nominee shareholding arrangements in respect of the relevant shareholdings. As of the Latest Practicable Date, these nominee shareholding arrangements had been terminated and the restorations have been completed.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As advised by the PRC Legal Advisor, there were no disputes regarding the above nominee shareholding arrangements and the above nominee shareholding arrangements did not violate any relevant compulsory PRC laws and regulations.

Details of the nominee shareholding arrangements as mentioned above are set forth as follows:

- (i) *Jinjun Hongyan LP*: The Shares purchased by Jinjun Hongyan LP was held by Fujian Jinjun Venture Investment Co., Ltd. (福建金駿創業投資有限公司), as the nominee shareholder of the eight individual ultimate beneficial owners of Jinjun Hongyan LP, from December 2016 to October 2018 as these eight individuals preferred to hold their investment through a holding platform and thus tentatively entrusted the nominee shareholder to hold such Shares until the platform was incorporated. The nominee shareholding arrangement was terminated in October 2018 when Jinjun Venture transferred all such Shares to Jinjun Hongyan LP.
- (ii) *HU Qiaohong*: The Shares held by HU Qiaohong was transferred from Mr. FU Yu, her spouse, in October 2022. Prior to that, the Shares subscribed for and acquired by Mr. FU Yu were held by Mr. Zheng, as Mr. Fu's nominee shareholder, from October 2014 to September 2020. Given Mr. FU Yu is a resident of Macau, he preferred to simplify administrative affairs and not to participate in the relevant administrative procedures regarding foreign investment at early stage in light of their complexity including completing the relevant business registration and participating in the relevant procedures for each subsequent shareholding changes. The nominee shareholding arrangement was terminated in September 2020 when Mr. Zheng transferred all such Shares to Mr. Fu.
- (iii) *HUANG Jincheng*: The Shares purchased by HUANG Jincheng was held by Xiamen Suntama, as the nominee shareholder of HUANG Jincheng, from December 2014 to October 2020 as HUANG Jincheng preferred not to participate in the administrative procedures at early stage in light of its complexity including the requirements on participating in administrative procedures for each subsequent shareholding changes. To simplify administrative affairs and due to his trust in Mr. Huang, HUANG Jincheng entrusted Xiamen Suntama to hold the equity interest on his behalf. The nominee shareholding arrangement was terminated in October 2020 when Xiamen Suntama transferred all such Shares to HUANG Jincheng.
- (iv) *HUANG Wenxiao*: The Shares purchased by HUANG Wenxiao was held by Xiamen Suntama, as the nominee shareholder of HUANG Wenxiao, from January 2017 to October 2020 as HUANG Wenxiao preferred not to participate in the administrative procedures at early stage in light of its complexity including the requirements on participating in administrative procedures for each subsequent shareholding changes and that he held a relatively small proportion in the interest of the Company. To simplify administrative affairs and due to his trust in Mr. Huang, HUANG Wenxiao entrusted Xiamen Suntama to hold the equity interest on his behalf. The nominee shareholding arrangement was terminated in October 2020 when Xiamen Suntama transferred all such Shares to HUANG Wenxiao.
- (v) *ZHANG Qing*: Certain of the Shares held by ZHANG Qing was purchased by him from WANG Junjie (王俊杰), NIU Lei (牛雷) and SHEN Yanqing (沈彦清) in June 2021. Prior to that, such Shares were purchased by the aforementioned three individuals and were held by ZHANG Qing, as the nominee shareholder of such three individuals, from October 2020 to June 2021 as the size of investments of these three individuals were relatively small and they preferred not to participate in the administrative procedures at early stage in light of its complexity including the inconvenience of undergoing each subsequent shareholding change procedures. WANG Junjie, NIU Lei and SHEN Yanqing therefore respectively entrusted ZHANG Qing to acquire the contribution amount of the Company held by them. The nominee shareholding arrangement was terminated in June 2021 when these three individuals sold their interests to ZHANG Qing.
- (vi) *Xiamen Jinyanlai LP*: All the interests of ZHANG Zhenglin and ZHENG Zhiwei, who are two limited partners of Xiamen Jinyanlai LP, were held by Mr. Li, as the nominee shareholder of these two individuals, from October 2016 to June 2021 as the size of investments of these two individuals were relatively small and they preferred not to participate in the administrative procedures at early stage in light of its complexity including the inconvenience of undergoing each subsequent shareholding change procedures. They respectively entrusted Mr. Li to increase capital in the Company. The nominee shareholding arrangement was terminated in June 2021 when these two individuals transferred their direct interests in our Company to Mr. Li in exchange for the corresponding limited partnership interests in Xiamen Jinyanlai LP.
- (9) As of the Latest Practicable Date, in addition to the subsidiaries listed in the table above, which are the level I subsidiaries directly held by our Company, our Company also has (A) 13 wholly owned subsidiaries, which are our indirectly-held subsidiaries. The shareholding structures of such subsidiaries are as follow: (a) Yan E-Commerce held 100% of the shareholding of (i) Xiamen Yan Palace Cultural Gift Co., Ltd. (廈門燕之屋文化禮品有限公司) and (ii) Xiamen Yan Palace Technology Development Co., Ltd. (廈門燕之屋科技開發有限公司) (formerly known as Xiamen Yan Palace Jizhi E-Commerce Technology Co., Ltd. (廈門燕之屋吉至電子商務科技有限公司)); (b) Beijing Tianfeiyuan held 100% of the shareholding of (iii) Beijing Fangyan Food Co., Ltd. (北京芳燕食品有限責任公司), (iv) Beijing Yanwu Yipin Trading Co., Ltd. (北京燕屋一品商貿有限責任公司), (v) Beijing Yushengyan Trading Co., Ltd. (北京御

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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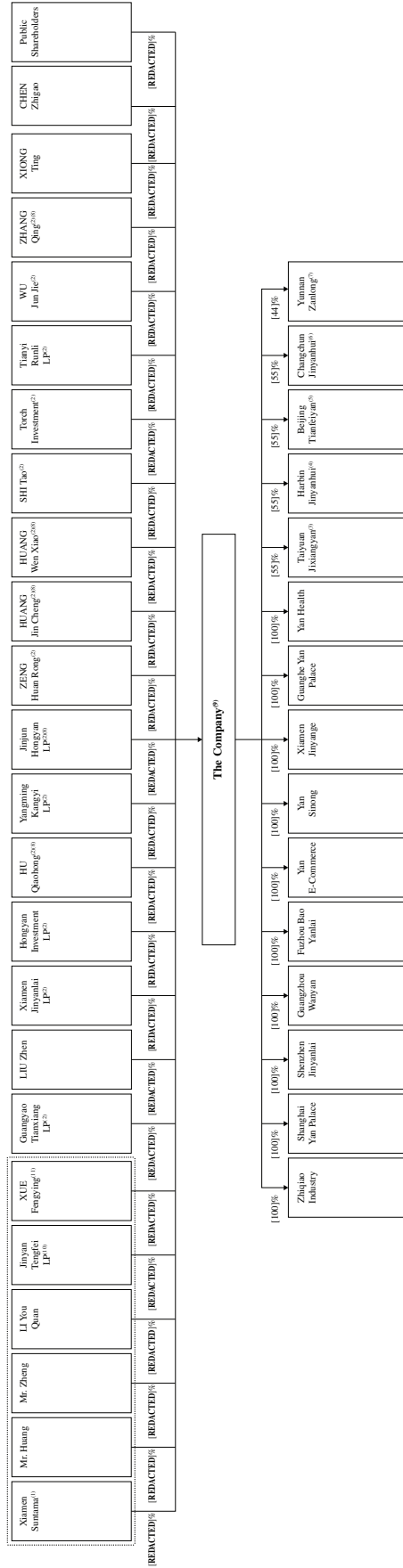
盛燕商貿有限公司), (vi) Beijing Shengzhiyan Trading Co., Ltd. (北京盛之燕商貿有限公司) and (vii) Beijing Yixin Trading Co., Ltd. (北京亦忻商貿有限公司); (c) Changchun Jinyanhui held 100% of the shareholding of (i) Changchun Jinyang Trading Co., Ltd. (長春市金燕閣商貿有限公司) and (ii) Changchun Yuyang Trading Co., Ltd. (長春市御燕府商貿有限公司); (d) Harbin Jinyanhui held 100% of the shareholding of (i) Harbin Mingyan Trading Co., Ltd. (哈爾濱市茗燕商貿有限公司) and (ii) Harbin Zunyan Trading Co., Ltd. (哈爾濱市尊燕商貿有限公司); and (e) Taiyuan Jixiangyan held 100% of the shareholding of (i) Taiyuan Mingyan Trading Co., Ltd. (太原市名燕商貿有限公司) and (ii) Taiyuan Shengyan Trading Co., Ltd. (太原市盛燕商貿有限公司); and (B) one non-wholly owned level II subsidiary namely, Tonghua Jinwo Trading Co., Ltd. (通化市金窩商貿有限公司) in which Changchun Jinyanhui and Zhou Tongyao (周董堯) held 90% and 10% of its shareholding respectively.

- (10) Mr. Huang, our founder, chairman and executive Director, is the general partner of Jinyan Tengfei LP.
- (11) XUE Fengying is the spouse of Mr. Zheng, our vice chairman and executive Director.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Company immediately following the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised):



**Notes:**

(1)-(11): See notes to the corporate chart in “—Our Corporate Structure Immediately Prior to the [REDACTED]”.

(12) Immediately upon the completion of the [REDACTED] and assuming the Share Subdivision is completed, the following shares held by the relevant Shareholder will be [REDACTED]: (i) [REDACTED] Shares held by Xiamen Suntama; (ii) [REDACTED] Shares held by Mr. Huang; (iii) [REDACTED] Shares held by Mr. Zheng; (iv) [REDACTED] Shares held by Mr. Li; (v) [REDACTED] Shares held by Jinyan Tengfei LP; (vi) [REDACTED] Shares held by Ms. Xue; (vii) [REDACTED] Shares held by HU Qiaohong; (viii) [REDACTED] Shares held by Yangming Kangyi LP; (ix) [REDACTED] Shares held by ZENG Huanrong; (x) [REDACTED] Shares held by Liu Zhen; (xi) [REDACTED] Shares held by Tianyi Runli LP; (xii) [REDACTED] Shares held by HUANG Wenxiao; (xiii) [REDACTED] Shares held by SHI Tao; (xiv) [REDACTED] Shares held by Torch Investment; (xv) [REDACTED] Shares held by HUANG Wenxiao; (xvi) [REDACTED] Shares held by Jinyan Hongyan LP; (xvii) [REDACTED] Shares held by ZHANG Qing; (xviii) [REDACTED] Shares held by Guanyao Tianxiang LP; (xix) [REDACTED] Shares held by Xiamen Jinyanlai LP; (xx) [REDACTED] Shares held by Hongyan Investment LP; (xxi) [REDACTED] Shares held by WU Junjie; and (xxii) [REDACTED] Shares held by CHEN Zhigao; (xxiii) [REDACTED] Shares held by XIONG Ting. Such Shares collectively represent [REDACTED]% of the total issued Shares of our Company upon the completion of the [REDACTED] and assuming no exercise of the [REDACTED]. The [REDACTED] has been [REDACTED] and is still subject to the [REDACTED].

(13) To the best of the Directors’ knowledge, immediately upon the completion of the [REDACTED] and assuming the Share Subdivision is completed, the following shareholders will not be core connected persons of our Company: Xiamen Jinyanlai LP, Yangming Kangyi LP, ZENG Huanrong, HUANG Wenxiao, and XIONG Ting, which collectively will hold [REDACTED] Shares, representing [REDACTED]% of the total issued Shares of our Company upon the completion of the [REDACTED] and assuming no exercise of the [REDACTED]. Among such Shares, [REDACTED] Shares will be [REDACTED] upon the completion of the [REDACTED]. See note 10 to “—our corporate structure immediately following the [REDACTED]” for details. As a result, taking into account of such [REDACTED] and [REDACTED], an aggregate of [REDACTED] will count towards the [REDACTED] of our Company upon the completion of the [REDACTED], representing [REDACTED]% of the total issued Shares of our Company upon the completion of the [REDACTED] and assuming no exercise of the [REDACTED].