
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 2005 when Easou Shenzhen (previously known as Shenzhen Easou Technology Development Co. Ltd.* (深圳市宜搜科技發展有限公司)), our major operating subsidiary, was founded by Mr. Wang and commenced business operations on mobile search in the PRC, with a view to explore opportunities in the mobile internet search industry. The funds for the establishment of Easou Shenzhen were provided by Mr. Wang. For further details, please refer to the paragraph headed “Our Group structure and corporate history” in this section.

Prior to founding our Group, Mr. Wang was one of the founding members of Shenzhen Xuntian Communication Technology Co.* (深圳市訊天通訊技術有限公司) (“Shenzhen Xuntian”), a company which engaged in value-added telecommunications business, thereby gaining experience and track record in the digital and internet industry. In 2005, in view of the various opportunities in the emerging mobile internet search industry, Mr. Wang was positive of the future development of the mobile internet search business. He therefore founded Easou Shenzhen and delegated the responsibility of management to a then employee of Easou Shenzhen, Mr. Zhang Yuqiang, in particular during the period of Easou Shenzhen’s early stage of research and product development. During this period, Mr. Wang mainly played the role of an investor and did not hold any management role in Easou Shenzhen. In 2007, upon having left Shenzhen Xuntian, Mr. Wang officially joined Easou Shenzhen as the chief executive officer and began to devote more time and effort in its management. Since then, Mr. Wang also started to explore the application of search technology to mobile internet webpages and websites.

Throughout our corporate history, we have consistently adapted to changes in the market environment and continued to leverage on our competitiveness based on our technological foundation, accumulated user base and our founder’s experience to create greater value to our users. This led to the development of our Easou Recommendation Engine, which contributed significantly to our growth. From then on, our Group leveraged and deployed such recommendation engine to various application scenarios, including literature, gaming, digital marketing and other digital content.

From 2006 to 2015, Mr. Wang, through an offshore company controlled by him and certain VIE arrangements^{Note}, controlled certain companies in the PRC (including Shenzhen Dahuatong, Shenzhen Taite, Guangzhou Tianshitong and Shenzhen New Drive) to expand our business. These companies became members of our Group in 2015, details of which are set out in the paragraph “– Injection of certain companies into our Group”. In addition, we also established wider geographical presence through continuously expanding our business operations and setting up subsidiaries in different cities in the PRC, such as Shanghai, Beijing and Shenzhen.

In 2016, in contemplation of our NEEQ listing, Easou Shenzhen was converted from a limited liability company to a joint stock company with limited liability, with its company name changed to “Shenzhen Easou Technology Co., Ltd.* (深圳宜搜天下科技股份有限公司)”. The shares of Easou Shenzhen were listed on the NEEQ in March 2017 and subsequently delisted from the NEEQ in June 2019, further details of which are set out in the paragraph headed “Our Group structure and corporate history – Our history – Listing and delisting on the NEEQ” in this section.

Note: The offshore structure and the related VIE arrangements were unwound in 2015. For further details, please see “US Listing Attempt” in this section below.

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For the purpose of the [REDACTED], our Company was incorporated as an exempted company with limited liability in the Cayman Islands on February 9, 2022 and became the offshore holding company of our Group as a result of the Reorganization. Upon completion of the Reorganization, WFOE became the onshore holding company of our Group in light of the Contractual Arrangements and Easou Shenzhen became a Consolidated Affiliated Entity and the holding company of all the other Consolidated Affiliated Entities.

KEY MILESTONE EVENTS OF OUR GROUP

The following table summarizes various key milestone events of our Group's business development:

Year	Milestone Event
2006	Easou Shenzhen was named one of the 50 Fastest Growing Companies in China in 2006* (2006年中國50家快速成長公司) by the Business Week* (商務週刊) in December
2007	Easou Shenzhen was recognized as a "High and New Technology Enterprise" in December
2008	Easou Shenzhen was named Best Mobile Service Company in 2008* (2008年最佳手機服務企業) at the China Business Internet Decade Leadership Summit* (中國商業互聯網十年領袖峰會)
2009	Easou Shenzhen was named Most Valuable Investment Enterprise in 2009* (2009年度最具投資價值企業) at the 5 th Asia Pacific Investment Summit* (第五屆亞太投資峰會) in May Easou Shenzhen was ranked in the 2009 Deloitte China High-Tech High-Growth 50* (2009德勤高科技、高成長中國50強) and in Deloitte Asia Pacific Fast Growth Technology Companies 500* (德勤快速成長科技企業亞太地區500強)
2011	Easou Shenzhen was awarded the Top 5 Most Promising Infinite Value-Added Business Enterprises* (最具發展潛力無限增值業務企業TOP 5) by China TMT Business Association in January Easou Shenzhen was awarded the Advanced Unit of Shenzhen Internet Information Security Work* (深圳市互聯網信息安全工作先進單位) by the internet supervision branch of the Shenzhen Public Security Bureau in December
2013	We began to apply our Easou Recommendation Engine to digital contents recommendation scenarios and launched the Easou Reading App (宜搜小說App) in October

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Year	Milestone Event
2016	Easou Shenzhen passed a shareholders' resolution in relation to the conversion from a limited liability company to a joint stock company with limited liability, and the name of Easou Shenzhen, then known as Shenzhen Easou Technology Development Co., Ltd.* (深圳宜搜科技發展有限公司), was changed to Shenzhen Easou Technology Co., Ltd.* (深圳宜搜天下科技股份有限公司) in July
2018	Our cumulative registered users of the Easou Reading App Series reached 30 million
2021	We relaunched our business of online games publishing through mobile app platforms and in the overseas

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Our Corporate Structure

Our Company is the offshore holding company of our Group and conducts business operations in the PRC through our subsidiaries (including the Consolidated Affiliated Entities). For further details of our corporate structure, please see the section headed "Contractual Arrangements" in this document and the paragraph headed "Reorganization – 11. Contractual Arrangements" in this section.

Operating Subsidiaries

Set out below are our PRC operating subsidiaries which consist of Easou Shenzhen and its subsidiaries, all of which are our Consolidated Affiliated Entities:

Name of PRC Subsidiary	Date of Establishment	Date on which the Subsidiary Became a Member of Our Group	Equity Ownership after Completion of the Reorganization	Principal Business Activities	Registered Capital as of the Latest Practicable Date (RMB)
Easou Shenzhen . . .	April 27, 2005	April 27, 2005	62.10% by Wang PRC SPV 33.39% by Mr. Wang 2.58% by Mr. Zhao 1.29% by Mr. Lu 0.64% by Mr. Chen	Digital marketing services, online reading platform services, online games publishing services, other digital content recommendation services	80,000,000
Easou Beijing	July 8, 2011	July 8, 2011	100% by Easou Shenzhen	Digital marketing services	10,000,000
Guangzhou Ledian . .	February 24, 2011	October 16, 2015 ⁽¹⁾	100% by Easou Shenzhen	Digital marketing services	5,000,000
Shenzhen Dahuatong .	December 18, 2000	October 20, 2015 ⁽¹⁾	100% by Easou Shenzhen	Online reading platform services, online games publishing services, other digital content recommendation services	10,000,000
Guangzhou Tianshitong	December 21, 2004	October 9, 2015 ⁽¹⁾	100% by Guangzhou Ledian	Digital marketing services, other digital content services, online games publishing services	10,000,000

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Name of PRC Subsidiary	Date of Establishment	Date on which the Subsidiary Became a Member of Our Group	Equity Ownership after Completion of the Reorganization	Principal Business Activities	Registered Capital as of the Latest Practicable Date (RMB)
Shenzhen Taite	May 17, 2004	November 13, 2015 ⁽¹⁾	100% by Shenzhen Eayou	Digital marketing services, other digital content services, online games publishing services	10,000,000
Shenzhen New Drive .	June 22, 2001	September 17, 2015 ⁽¹⁾	100% by Shanghai Yinggao	Digital marketing services, other digital content services	10,100,000
Shanghai Yinggao . . .	April 2, 2014	April 2, 2014	100% by Guangzhou Ledian	Online reading platform services	1,000,000
Beijing Yike	July 17, 2020	July 17, 2020	95% by Easou Shenzhen 5% by Beijing Science Technology Publishing Co., Ltd.* (北京科學技術出 版社有限公司) (“Beijing ScienceTech Publishing”), an Independent Third Party	Online reading platform services	10,000,000
Shenzhen Eayou	August 11, 2006	September 22, 2015 ⁽¹⁾	100% by Easou Shenzhen	Online games publishing services	10,000,000
Shenzhen Chuangtu .	April 7, 2005	November 2, 2015 ⁽¹⁾	100% by Easou Shenzhen	Other digital content services	10,000,000

Note:

- (1) This is the date of the relevant equity transfer agreement, pursuant to which the equity interest of the company were transferred to members of our Group.

Our History

As of the Latest Practicable Date, Easou Shenzhen was a Consolidated Affiliated Entity and the holding company of all other Consolidated Affiliated Entities. Details of the corporate history of Easou Shenzhen are set out below:

Establishment and Development of Easou Shenzhen

On April 27, 2005, Easou Shenzhen was established by Mr. Wen Hao (“Mr. Wen”), an acquaintance of Mr. Wang, and Mr. Zhang Yuqiang (“Mr. Zhang”), a former employee of the Group, with an initial registered capital of RMB1,000,000, of which RMB900,000 and RMB100,000 were contributed under the names of Mr. Wen and Mr. Zhang, respectively, using funds provided by Mr. Wang. Pursuant to certain trust agreements signed in 2005 by Mr. Wang, on one hand, and Mr. Wen and Mr. Zhang, respectively, on the other hand, such equity interest in Easou Shenzhen were held by Mr. Wen and Mr. Zhang on behalf of Mr. Wang.

The following sets out the major development milestones of Easou Shenzhen since its establishment and immediately up to its listing on the NEEQ:

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Early Development

On January 17, 2006, the then shareholders of Easou Shenzhen resolved to increase the registered capital of Easou Shenzhen from RMB1,000,000 to RMB10,000,000, and the increase in the registered capital of RMB9,000,000 was contributed as to RMB8,900,000 and RMB100,000 under the names of Mr. Zhang and Mr. Wen, respectively, both of whom utilised funds provided by Mr. Wang. As a result, Easou Shenzhen was owned as to 90% and 10% by Mr. Zhang and Mr. Wen, respectively, such equity interest being held by Mr. Zhang and Mr. Wen on behalf of Mr. Wang.

On August 8, 2006, pursuant to an equity transfer agreement, Mr. Wen and Mr. Zhang transferred 10% and 20% of the equity interest in Easou Shenzhen, respectively, to Ms. Kong Jin ("Ms. Kong"), a former employee of the Group, at the consideration of RMB1,000,000 and RMB2,000,000, respectively, which was determined based on the then registered capital of Easou Shenzhen. As each of Mr. Wen, Mr. Zhang and Ms. Kong held their respective equity interest in Easou Shenzhen on behalf of Mr. Wang, no actual payment of the consideration was made. As a result, Easou Shenzhen became owned as to 70% and 30% by Mr. Zhang and Ms. Kong, respectively, with such equity interest being held by Mr. Zhang and Ms. Kong on behalf of Mr. Wang.

Transfer of Equity interest to Mr. Wang

On January 9, 2009, pursuant to an equity transfer agreement, Ms. Kong and Mr. Zhang transferred 30% and 50% of the equity interest in Easou Shenzhen to Mr. Wang at a nominal consideration of RMB1 and RMB1, respectively, so as to return such equity interest under the trust arrangement to Mr. Wang. As a result, Easou Shenzhen became owned as to 80% and 20% by Mr. Wang and Mr. Zhang, respectively, of which the equity interest of Mr. Zhang was held on behalf of Mr. Wang.

Change of Registered Capital and Transfer of Equity Interest in Easou Shenzhen

On June 21, 2011, the then shareholders of Easou Shenzhen resolved to increase the registered capital of Easou Shenzhen from RMB10,000,000 to RMB50,000,000, and the increase in registered capital of RMB40,000,000 was contributed as to RMB36,318,100 and RMB3,681,900 by Mr. Wang and Mr. Zhang, respectively. As a result, Easou Shenzhen became owned as to approximately 88.64% and 11.36% by Mr. Wang and Mr. Zhang, respectively, with the equity interest of Mr. Zhang being held on behalf of Mr. Wang.

For the purpose of incentivizing the Group's employees and broadening Easou Shenzhen's shareholder base, the following equity transfers were made between 2012 and 2015;

On April 25, 2012, pursuant to an equity transfer agreement, Mr. Zhang transferred all his equity interest in Easou Shenzhen held by him to Shanghai Xinwei Information Network Technology Co., Ltd.* (上海信維信息網絡技術有限公司) ("Shanghai Xinwei"), an Independent Third Party, under the instructions of Mr. Wang at the consideration of RMB5,681,900, which was

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determined based on the then registered capital of Easou Shenzhen. As a result, Easou Shenzhen became owned as to approximately 88.64% and 11.36% by Mr. Wang and Shanghai Xinwei, respectively.

On November 27, 2015, Mr. Wang and Shanghai Xinwei entered into an equity transfer agreement to transfer the following equity interest in Easou Shenzhen to Mr. Zhao, Mr. Lu, Mr. Chen, Zhou Yuan (the wife of Mr. Wang), Wu Xianli (the wife of Mr. Zhao) and the 2015 Employee Incentive Platforms with details stated below:

Transferor	Transferee	Approximate Percentage of Equity Interest in Easou Shenzhen	Approximate Consideration
Mr. Wang	Hongxin Boyuan	5.45%	RMB2,725,308.83
	Zhongzheng Xinding	5.43%	RMB2,713,133.40
	Mr. Zhao	3.80%	RMB1,901,575.80
	Mr. Lu	2.66%	RMB1,327,725.30
	Wu Xianli	1.50%	RMB750,000.00
	Mr. Chen	1.32%	RMB662,397.98
	Zhou Yuan	1.11%	RMB556,237.09
Shanghai Xinwei	Zhongzheng Boyuan	5.90%	RMB2,951,876.76
	Zhongzheng Dinglong	5.46%	RMB2,730,023.23

The consideration for the above transfers was based on the then valuation of Easou Shenzhen.

As a result, the equity interest in Easou Shenzhen were then held by the following shareholders:

Shareholders	Approximate Percentage of Equity Interest in Easou Shenzhen
Mr. Wang	67.36%
Zhongzheng Boyuan	5.90%
Zhongzheng Dinglong	5.46%
Hongxin Boyuan	5.45%
Zhongzheng Xinding	5.43%
Mr. Zhao	3.80%
Mr. Lu	2.66%
Wu Xianli	1.50%
Mr. Chen	1.32%
Zhou Yuan	1.11%

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On December 28, 2015, the then shareholders of Easou Shenzhen resolved to increase the registered capital of Easou Shenzhen from RMB50,000,000 to RMB99,074,158, and the increase in the registered capital of RMB49,074,158 was contributed by the following persons or entities investing in our Group as they were optimistic about the future development of our Group:

Shareholders of Easou Shenzhen	Increase in Registered Capital (RMB)
Tianjin Chenshengda Enterprise Management Consulting Partnership (Limited Partnership)* (天津晨盛達企業管理諮詢合夥企業(有限合夥)) ("Tianjin Chenshengda")	8,406,420
Tianjin Ruanyin Boxin Equity Investment Fund Partnership (Limited Partnership)* (天津軟銀博欣股權投資基金合夥企業(有限合夥)) ("Tianjin Ruanyin")	8,320,877
Tianjin Zhonghao Times Enterprise Management Consulting Partnership (Limited Partnership)* (天津中浩時代企業管理諮詢合夥企業(有限合夥)) ("Tianjin Zhonghao")	6,727,591
Tianjin Zhuowen Netcom Enterprise Management Consulting Partnership (Limited Partnership)* (天津卓文網訊企業管理諮詢合夥企業(有限合夥)) ("Tianjin Zhuowen")	6,466,477
Shanghai Shengda Co., Ltd.* (上海盛大網絡發展有限公司) ("Shanghai Shengda")	6,329,708
Shenzhen Qianhai Hairun Changyu Investment Partnership (Limited Partnership)* (深圳前海海潤昌峪投資合夥企業(有限合夥)) ("Qianhai Hairun")	3,615,845
Shanghai Yitai Hexi Investment Management Co., Ltd.* (上海宜泰合熙投資管理有限責任公司) ("Yitai Hexi")	3,079,696
Shenzhen Qianhai Nanshan Finance Development Co., Ltd.* (深圳前海南山金融發展有限公司) ("Nanshan Finance")	2,892,676
Tianjin Xincheng Yigao Enterprise Management Consulting Partnership (Limited Partnership)* (天津新誠益高企業管理諮詢合夥企業(有限合夥)) ("Tianjin Xincheng")	2,365,819
Shenzhen Nanrun Qianhe Investment Partnership (Limited Partnership)* (深圳南潤千和投資合夥企業(有限合夥)) ("Nanrun Qianhe")	723,169
Ms. Ding Lijia (丁麗佳) ("Ms. Ding")	145,880
Total	49,074,158

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As a result, the equity interest in Easou Shenzhen were then held by the following shareholders:

Shareholders	Approximate Percentage of Equity Interest in Easou Shenzhen
Mr. Wang	34.00%
Tianjin Chenshengda	8.49%
Tianjin Ruanyin	8.40%
Tianjin Zhonghao	6.79%
Tianjin Zhuowen	6.53%
Shanghai Shengda	6.39%
Qianhai Hairun	3.65%
Yitai Hexi	3.11%
Zhongzheng Boyuan.	2.98%
Nanshan Finance	2.92%
Zhongzheng Dinglong.	2.76%
Hongxin Boyuan	2.75%
Zhongzheng Xinding	2.74%
Tianjin Xincheng.	2.39%
Mr. Zhao	1.92%
Mr. Lu	1.34%
Wu Xianli	0.76%
Nanrun Qianhe	0.73%
Mr. Chen	0.67%
Zhou Yuan	0.56%
Ms. Ding	0.15%

On April 21, 2016, the then shareholders of Easou Shenzhen resolved to decrease the registered capital of Easou Shenzhen from RMB99,074,158 to RMB20,000,000, with each of their respective shareholding percentage in Easou Shenzhen remaining unchanged.

Listing and Delisting on the NEEQ

In order to improve the management, corporate governance and brand awareness of Easou Shenzhen as well as to obtain equity financing for expanding our user base and exploring further revenue sources, Easou Shenzhen decided to seek the listing of its shares on the NEEQ. In contemplation of the listing on the NEEQ, Easou Shenzhen passed a shareholders' resolution on July 31, 2016 approving, among others: (i) the conversion of Easou Shenzhen from a limited liability company to a joint stock company with limited liability; and (ii) the change of its name to Shenzhen Easou Technology Co., Ltd.* (深圳宜搜天下科技股份有限公司). Upon completion of the conversion, the share capital of Easou Shenzhen became RMB20,000,000 divided into 20,000,000 shares with a nominal value of RMB1.00 each attributable to the then shareholders in proportion to their respective shareholding.

On March 9, 2017, the shares of Easou Shenzhen were listed on the NEEQ (stock code: 870926).

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During the period of listing of the shares of Easou Shenzhen on the NEEQ, Easou Shenzhen further conducted the following shares issuances:

- (i) 218,978 shares were issued to Shenzhen Yuanzhi Venture Capital Co., Ltd.* (深圳市遠致創業投資有限公司)* (“Yuanzhi Chuangtou”) at the consideration of RMB68.50 per share pursuant to a share subscription agreement dated July 31, 2017;
- (ii) 131,511 and 126,374 shares were issued to Tianjin Jiahao Jincheng Investment Partnership (Limited Partnership)* (天津嘉浩津誠投資合夥企業(有限合夥)) (“Tianjin Jiahao”) and Dongguan Jinhong No. 1 Equity Investment Partnership (Limited Partnership)* (東莞市錦宏一號股權投資合夥企業(有限合夥)) (“Jinhong No. 1”) respectively, at the consideration of RMB79.13 per share pursuant to the respective share subscription agreements dated April 18, 2018;
- (iii) 25,400, 55,000 and 216,206 shares were issued to Shenzhen Houju No. 1 Investment Partnership (Limited Partnership)* (深圳厚聚一號投資合夥企業(有限合夥)) (“Houju No. 1”), Shenzhen Houju No. 3 Investment Partnership (Limited Partnership)* (深圳厚聚三號投資合夥企業(有限合夥)) (“Houju No. 3”) and Suzhou Kunyu Jinduo Emerging Industry Investment Enterprise (Limited Partnership)* (蘇州琨玉金舵新興產業投資企業(有限合夥)) (“Suzhou Kunyu”), respectively, at the consideration of RMB79.13 per share pursuant to the respective share subscription agreements dated April 19, 2018; and
- (iv) a total of 59,226,531 shares were issued by way of capitalization of the capital reserve of Easou Shenzhen in the amount of RMB59,226,531 on the basis of 28.51066 new shares for every 10 existing shares, with such capitalization being registered on October 9, 2018.

Following the above share issuances, the total number of issued shares of Easou Shenzhen increased to 80,000,000 with a nominal value of RMB1.00 each.

Reasons for the Delisting from the NEEQ

Since the NEEQ is open to qualified investors only and has a relatively lower trading volume compared to other stock exchanges, with a view to gain access to other source of funds to finance our operations and further our business development, the then shareholders and directors of Easou Shenzhen believed that the delisting from the NEEQ and listing on other exchanges, including but not limited to SSE STAR Market and the Stock Exchange, would be beneficial as it would offer us direct access to the mature capital market, enhance our fund-raising capabilities and broaden our shareholder base. On May 22, 2019, the then shareholders of Easou Shenzhen resolved to voluntarily delist the shares of Easou Shenzhen from the NEEQ. On June 19, 2019, the shares of Easou Shenzhen were delisted from NEEQ.

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The delisting of the shares of Easou Shenzhen from the NEEQ was decided after due and careful consideration by the then shareholders and directors of Easou Shenzhen, taking into account the business development needs and strategic planning of Easou Shenzhen. As at the date on which the shares of Easou Shenzhen were delisted from the NEEQ, the market capitalisation of Easou Shenzhen was RMB1.2 billion, calculated with reference to the price of RMB15.00 per share and a total of 80,000,000 shares listed on the NEEQ prior to the delisting.

The [REDACTED] of the Shares of the Company has increased and it is estimated that the [REDACTED] of the Company will range from approximately [REDACTED] to HK\$[REDACTED] billion (without taking into account any Shares which may be issued upon the exercise of the [REDACTED] or any options that may be granted under the Share Option Scheme) upon the [REDACTED] based on the [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED], being the minimum and maximum indicative [REDACTED], respectively. The Directors, having taken into account the followings, are of the view that such increase in [REDACTED] of the Company represents a fair and reasonable increment and reflection of the overall value of the Group:

- (i) the business development during the period between the delisting of shares of Easou Shenzhen from the NEEQ and up to the Latest Practicable Date;
- (ii) the [REDACTED] range having taken into account the size and quality of the potential [REDACTED] and indicative liquidity of the Shares upon the [REDACTED]; and
- (iii) upon taking into account differences in value as a result of exchange rate.

Having considered the foregoing, our Directors are of the view that the delisting of the shares of Easou Shenzhen from the NEEQ and the listing in other equity markets would be in the best interests of our Group and the shareholders of Easou Shenzhen as a whole.

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Immediately after the delisting from the NEEQ, the then shareholding structure of Easou Shenzhen was as follows:

Shareholders of Easou Shenzhen	Number of Shares Held	Percentage of Shareholding
Mr. Wang	26,184,553	32.73%
Tianjin Ruanyin	6,468,713	8.09%
Suzhou Kunyu	5,859,728	7.32%
Tianjin Zhonghao	5,230,133	6.54%
Shanghai Shengda	4,920,815	6.15%
Tianjin Jiahao	2,932,629	3.67%
Qianhai Hairun	2,811,047	3.51%
Houju No. 3	2,637,981	3.30%
Yitai Hexi	2,394,208	2.99%
Zhongzheng Boyuan	2,294,850	2.87%
Nanshan Finance	2,248,791	2.81%
Zhongzheng Dinglong	2,122,322	2.65%
Hongxin Boyuan	2,118,702	2.65%
Zhongzheng Xinding	2,109,229	2.64%
Tianjin Xincheng	1,839,192	2.30%
Mr. Zhao	1,478,270	1.85%
Shenzhen Junyue Capital Investment Enterprise (Limited Partnership)* (深圳瑤悅資本投資企業(有限合夥)) ("Shenzhen Junyue").	1,137,000	1.42%
Mr. Lu	1,032,163	1.29%
Yuanzhi Chuangtou	843,299	1.05%
Wu Xianli	583,051	0.73%
Nanrun Qianhe	562,179	0.70%
Mr. Chen	514,965	0.64%
Jinhong No. 1	486,675	0.61%
Tianjin Chenshengda	460,192	0.58%
Zhou Yuan	432,398	0.54%
Ms. Ding	113,375	0.14%
Houju No. 1	97,817	0.12%
He Tao	80,872	0.10%
Li Changgao	3,851	0.00 ⁺ %
Yang Xiaoyong	1,000	0.00 ⁺ %
Total:	80,000,000	100%

⁺ The actual percentage is more than 0, but the figure is shown as 0.00 due to rounding.

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Compliance During the Listing and Delisting of Shares on the NEEQ

Our Directors confirmed and our PRC Legal Advisers, having considered the due diligence work conducted, concur that:

- (i) during the period of listing on the NEEQ:
 - (a) Easou Shenzhen and its then directors had been in compliance in all material respects with all applicable laws and regulations in relation to the quoting on the NEEQ in the PRC; and
 - (b) Easou Shenzhen and its then directors had not been subject to any disciplinary action by any relevant law enforcement authority or regulator; and
- (ii) there is no matter that needs to be brought to the attention of the regulators and **[REDACTED]** in relation to Easou Shenzhen's listing on and delisting from the NEEQ as mentioned above.

As confirmed by our PRC Legal Advisers, the delisting of Easou Shenzhen from the NEEQ was duly completed and the necessary approvals have been obtained.

Subsequent to the delisting of shares of Easou Shenzhen from the NEEQ, the following transfers of shares in Easou Shenzhen were conducted from 2019 to 2021:

<u>Date of the Equity Transfer Agreement</u>	<u>Transferor</u>	<u>Transferee</u>	<u>Number of Shares in Easou Shenzhen (Approximate Percentage of Shareholding)</u>	<u>Consideration</u>
June 28, 2019	Zhou Yuan	Mr. Wang	432,398 (0.54%)	RMB556,237
July 11, 2019	Tianjin Chengshengda	Guangzhou Fupu Aofei Data Industry Investment Fund Partnership (Limited Partnership)* (廣州複樸奧飛數據產業投資基金合夥企業(有限合夥)) ("Guangzhou Fupu")	448,895 (0.56%)	RMB6,500,000
July 12, 2019	Tianjin Chenshengda	Guo Hongxiao	11,297 (0.01%)	RMB186,400
August 23, 2019	Tianjin Xincheng	Guangdong South Media Integration Development Investment Fund (Limited Partnership)* (廣東南方媒體融合發展投資基金(有限合夥)) ("South Media")	1,839,192 (2.30%)	RMB29,500,000
December 10, 2021	Li Changgao	Xiao Hong	3,851 (0.00% ⁺)	RMB69,318

⁺ The actual percentage is more than 0, but the figure is shown as 0.00 due to rounding.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Save for the transfer between Zhou Yuan and Mr. Wang, which was a transfer between spouses, the consideration for the above transfers were based on arm's length negotiations between the parties.

PREVIOUS LISTING ATTEMPTS

U.S. Listing Attempt

During the period from 2013 to 2014, there was an attempt of listing on the New York Stock Exchange (the "U.S. Listing Attempt") by Easou Holdings Company Limited (formerly known as Yeti Group Limited), an offshore company having control of the operating subsidiaries of the Group (including Easou Shenzhen) and a listing application was submitted to the U.S. Securities and Exchange Commission (the "SEC"). Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Oppenheimer & Co. Inc. and Pacific Crest Securities LLC acted as underwriters in the U.S. Listing Attempt. However, as confirmed by our Directors, due to the general market sentiment of the foreign capital markets, Easou Holdings Company Limited halted such listing application. Easou Holdings Company Limited was deregistered in 2017.

Our Directors confirm that the offshore structure and the related VIE arrangements set up for the purpose of the U.S. Listing Attempt had been unwound and there are no matters relating to the U.S. Listing Attempt which may pose an adverse implication on the [REDACTED] or may affect the suitability of our Company to [REDACTED] the Shares on the Stock Exchange, which should be highlighted in this document for [REDACTED] to form an informed assessment of our Company. There are no major outstanding comments or issues raised by the SEC, and there are no implications on our [REDACTED] application on the Stock Exchange. To the best of their knowledge, information and belief, our Directors are not aware of any other matters that need to be brought to the attention of the Stock Exchange and [REDACTED] in relation to the U.S. Listing Attempt.

A Share Listing Attempt

In October 2018, we engaged Dongguan Securities Corp. (東莞證券股份有限公司)("Dongguan Securities") as the tutoring agency to provide guidance and preliminary compliance advice with regard to the requirements of the CSRC and the relevant stock exchange. In September 2019, Dongguan Securities submitted its tutoring summary report (輔導工作總結報告) to the Shenzhen Regulatory Bureau of CSRC. On September 8, 2019, the then shareholders of Easou Shenzhen resolved to apply for the listing of and permission to deal in the shares of Easou Shenzhen on the SSE STAR Market, and the application for such listing was accepted by the SSE STAR Market on September 26, 2019 (the "A Share Listing Attempt"). The then directors of Easou Shenzhen believed that the listing status would improve the management, corporate governance and brand awareness of Easou Shenzhen, and it would open Easou Shenzhen to a greater platform for our business development. In 2020, after taking into consideration a number of factors, including (i) the compatibility of our Group's business with the SSE STAR Market (considering the type of companies listed on the SSE STAR Market at that time); (ii) the progress and status of the listing applications of other companies engaging in internet-related business; and (iii) our Group's strategic development, Easou Shenzhen voluntarily withdrew the application for such listing.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Our Directors are of the view that there are no matters relating to the A Share Listing Attempt which may pose an adverse implication on the [REDACTED] or may affect the suitability of our Company to [REDACTED] the Shares on the Stock Exchange, which should be highlighted in this document for [REDACTED] to form an informed assessment of our Company. There are no major outstanding comments or issues raised by the Shanghai Stock Exchange, and there are no implications on our [REDACTED] application on the Stock Exchange. The Directors also confirm that the withdrawal of the A Share Listing Attempt was not as a result of eligibility issues raised by the Shanghai Stock Exchange.

PRC Listing Tutoring

Following our withdrawal of the application for the A Share Listing Attempt in 2020, we engaged Minsheng Securities Co., Ltd. (民生證券股份有限公司) as a tutoring agency to further explore the possibility of other listings in the PRC (the "PRC Listing Plans"), the notice of which was published in September 2020 as per the relevant requirements of the CSRC. However, given our plan to expand our business internationally and having considered the Stock Exchange to be an internationally recognized and reputable stock exchange, which aligns with our business development, in particular the development of products that also caters to and targets international users, our Directors consider the Stock Exchange as a more appropriate listing venue to provide us with a good platform to access international equity market and expand our global business. As such, we decided not to proceed with the PRC Listing Plans and voluntarily terminated our preliminary tutoring with Minsheng Securities Co., Ltd. by a tutoring termination agreement dated December 8, 2020.

The aforesaid preliminary tutoring filing is an administrative step for listing preparation and did not constitute a formal listing application by itself. The CSRC did not raise any questions or comments in relation to the preliminary tutoring filing and the PRC Listing Plans.

As of the Latest Practicable Date, save for the NEEQ Listing and the A Share Listing Attempt, we had not filed any formal listing application with the CSRC, any stock exchange or any other regulatory authority in the PRC. To the best of their knowledge, information and belief, our Directors are not aware of any other matters that need to be brought to the attention of the Stock Exchange and [REDACTED] in relation to preliminary tutoring filing or the PRC Listing Plans.

Based on the due diligence work conducted and the information and representation given to the Sole Sponsor, the Sole Sponsor is not aware of any matters in relation to the listing and delisting on the NEEQ, the U.S. Listing Attempt, the A Share Listing Attempt, the preliminary tutoring filing and the PRC Listing Plans that need to be brought to the attention of the Stock Exchange and [REDACTED].

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Injection of certain companies into our Group

Following the unwinding of the abovementioned offshore structure and the related VIE arrangements, the following operating subsidiaries for our business operations in the PRC were injected into our Group in 2015:

Name of Subsidiary	Date of Equity Transfer Agreement	Transferor	Subject Matter	Transferee	Consideration
Guangzhou Ledian	October 16, 2015	Mr. Wang	80% of the equity interest in Guangzhou Ledian	Easou Shenzhen	RMB800,000
		Chen Cheng (former employee of the Group)	20% of the equity interest in Guangzhou Ledian		RMB200,000
Shenzhen Dahuatong.	October 20, 2015	Mr. Zhao	70% equity interest	Easou Shenzhen	RMB7,000,000
		Mr. Lu	30% equity interest		RMB3,000,000
Guangzhou Tianshitong	October 9, 2015	Wang Jing (brother of Mr. Wang and employee of the Group)	70% equity interest	Easou Shenzhen	RMB7,000,000
		Mr. Zhao	30% equity interest		RMB3,000,000
Shenzhen Taite	November 13, 2015	Mr. Lu	70% equity interest	Easou Shenzhen	RMB7,000,000
		Mr. Zhang	30% equity interest		RMB3,000,000
Shenzhen New Drive	September 17, 2015	Liu Ling (employee of the Group)	70% equity interest	Easou Shenzhen	RMB7,070,000
		Wang Jing (brother of Mr. Wang and employee of the Group)	30% equity interest		RMB3,030,000
Shenzhen Eayou	September 22, 2015	Lin Junfan (employee of the Group)	70% equity interest	Easou Shenzhen	RMB7,000,000
		Liu Ling (employee of the Group)	30% equity interest		RMB3,000,000
Shenzhen Chuangtu	November 2, 2015	Chen Zhengqiong (former employee of the Group)	55% equity interest	Easou Shenzhen	RMB5,500,000
		Mr. Chen	45% equity interest		RMB4,500,000

The consideration of the aforementioned acquisitions by our Group were determined based on the then registered capital of the relevant subsidiaries. According to our PRC Legal Advisers, the acquisitions were properly and legally completed and settled, and all necessary approvals from the relevant authorities in the PRC have been obtained.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Major Acquisitions and Disposals

As part of our corporate restructuring and to avoid two members of our Group having similar principal businesses upon the establishment of Beijing Yike, on September 30, 2021, we entered into an agreement to dispose of the entire equity interest held by our Group in Zhuhai Zhangmei Digital New Media Co., Ltd.* (珠海掌媒數字新媒體有限公司) (“Zhuhai Zhangmei”), a then wholly-owned subsidiary of Easou Shenzhen, to an Independent Third Party at the consideration of RMB1.5 million, which was determined after arm’s length negotiations among the parties with reference to the valuation of the assets of Zhuhai Zhangmei at the time of the disposal. The disposal was registered with the relevant PRC authority in October 2021 and the consideration for the disposal was fully settled on September 13, 2021. Zhuhai Zhangmei primarily engaged in the provision of online reading services. Such disposal was properly and legally completed and settled, and all necessary approvals from the relevant authorities in the PRC have been obtained.

Save as aforementioned and save as conducted as part of the Reorganization, during the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers.

REASONS FOR THE [REDACTED]

We are seeking [REDACTED] on the Stock Exchange in order to optimize our shareholding structure, lay a foundation for the development of our international business, further improve our level of corporate governance and enhance our comprehensive competitive strengths. Despite the Group’s previous listing attempts, the Directors consider that based on the Group’s current business development plan, the Stock Exchange will be a more appropriate platform and the [REDACTED] will be more beneficial to our Group taking into account the following factors:

- the [REDACTED] represents an important step for our Group to solidify and establish our brand, promote our corporate image, strengthen our competitiveness and deepen our market penetration through the proposed use of [REDACTED] for expansion of our use base, collaboration with other industry players and exploring further opportunities in the industry;
- the [REDACTED] provides an avenue for us to raise further capital in the long run and lay a foundation for our Group’s long term development and growth as part of our business strategies, in particular through increasing investment for the enhancement of our technological capabilities and the quality of our product offerings; and
- the [REDACTED] can offer more flexibility in terms of business expansion and development, whereby our Group may explore development potentials, such as the online games publishing business, in the overseas market.

For further details of our competitive strengths and proposed use of [REDACTED] from the [REDACTED], please see “Business – Our Competitive Strengths” and “Future Plans and Use of [REDACTED] – Use of [REDACTED]” in this document.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

REORGANIZATION

Immediately prior to the Reorganization, Easou Shenzhen was held by three categories of shareholders comprising (i) the individual shareholders; (ii) the 2015 Employee Incentive Platforms; and (iii) the institutional shareholders (the "Institutional Easou Shenzhen Shareholders"), the names of all such shareholders are set out in the table below.

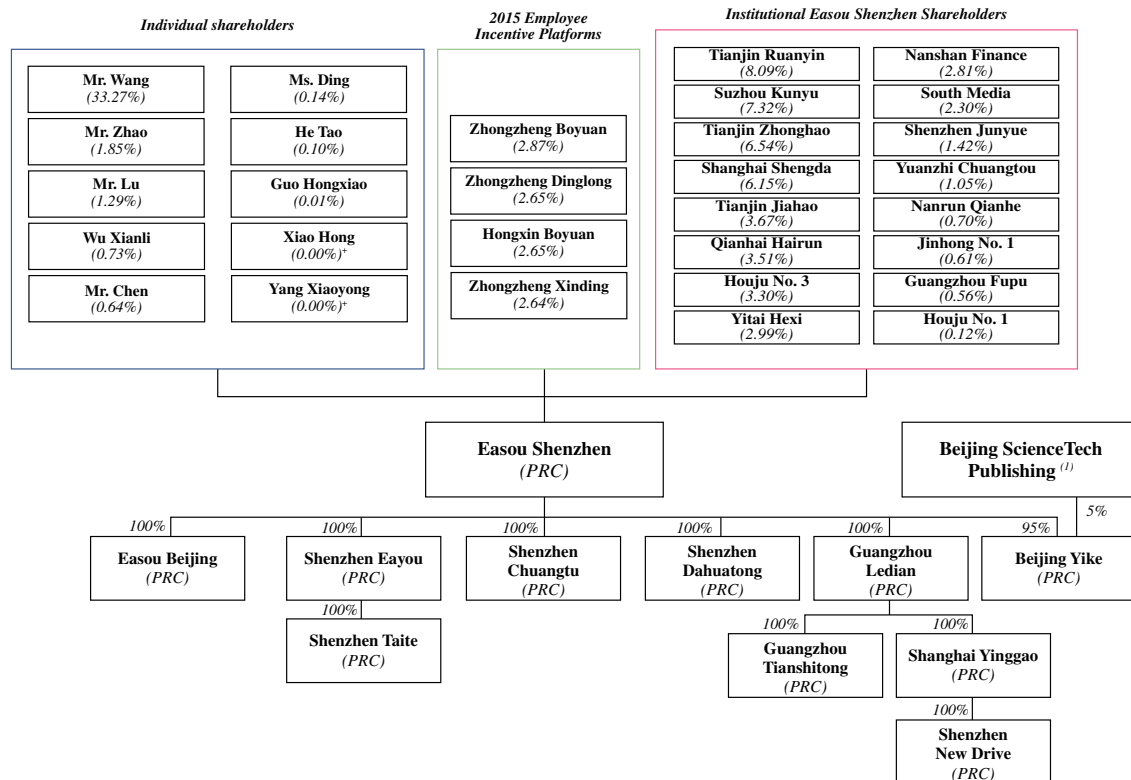
Immediately prior to the Reorganization, the shareholding structure of Easou Shenzhen (which was the then holding company of our Group) was as follows:

Shareholders of Easou Shenzhen	Number of Shares Held	Percentage of Shareholding
Individual shareholders		
Mr. Wang	26,616,951	33.27%
Mr. Zhao	1,478,270	1.85%
Mr. Lu	1,032,163	1.29%
Wu Xianli	583,051	0.73%
Mr. Chen	514,965	0.64%
Ms. Ding	113,375	0.14%
He Tao	80,872	0.10%
Guo Hongxiao	11,297	0.01%
Xiao Hong	3,851	0.00+%
Yang Xiaoyong	1,000	0.00+%
2015 Employee Incentive Platforms		
Zhongzheng Boyuan	2,294,850	2.87%
Zhongzheng Dinglong	2,122,322	2.65%
Hongxin Boyuan	2,118,702	2.65%
Zhongzheng Xinding	2,109,229	2.64%
Institutional Easou Shenzhen Shareholders		
Tianjin Ruanyin	6,468,713	8.09%
Suzhou Kunyu	5,859,728	7.32%
Tianjin Zhonghao	5,230,133	6.54%
Shanghai Shengda	4,920,815	6.15%
Tianjin Jiahao	2,932,629	3.67%
Qianhai Hairun	2,811,047	3.51%
Houju No.3	2,637,981	3.30%
Yitai Hexi	2,394,208	2.99%
Nanshan Finance	2,248,791	2.81%
South Media	1,839,192	2.30%
Shenzhen Junyue	1,137,000	1.42%
Yuanzhi Chuangtou	843,299	1.05%
Nanrun Qianhe	562,179	0.70%
Jinhong No. 1	486,675	0.61%
Guangzhou Fupu	448,895	0.56%
Houju No. 1	97,817	0.12%
Total:	80,000,000	100%

+ The actual percentage is more than 0, but the figure is shown as 0.00 here by reason of rounding.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The following chart sets forth the shareholding and corporate structure of our Group immediately prior to the Reorganization:



Note:

(1) Beijing ScienceTech Publishing is an Independent Third Party.

* The actual percentage is more than 0, but the figure is shown as 0.00 here by reason of rounding.

In preparation for the [REDACTED], we have carried out the Reorganization, which involved the following steps.

1. Incorporation of Fase Ltd, Full Ocean, Sunbird International, Skymobi and Growth Value

On December 24, 2021:

- (i) Fase Ltd was incorporated under the laws of the BVI as a BVI business company and is authorized to issue a maximum of 50,000 ordinary shares of par value US\$1.00 in one class. On the same day, 50,000 fully paid ordinary shares in Fase Ltd were allotted and issued at par to Mr. Wang. Upon completion of the above allotment and issue of ordinary shares of Fase Ltd, Fase Ltd became directly wholly-owned by Mr. Wang;

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

- (ii) Full Ocean was incorporated under the laws of the BVI as a BVI business company and is authorized to issue a maximum of 50,000 ordinary shares of par value US\$1.00 in one class. On the same day, 50,000 fully paid ordinary shares in Full Ocean were allotted and issued at par to Mr. Zhao. Upon completion of the above allotment and issue of ordinary shares of Full Ocean, Full Ocean became directly wholly-owned by Mr. Zhao;
- (iii) Sunbird International was incorporated under the laws of the BVI as a BVI business company and is authorized to issue a maximum of 50,000 ordinary shares of par value US\$1.00 in one class. On the same day, 50,000 fully paid ordinary shares in Sunbird International were allotted and issued at par to Mr. Lu. Upon completion of the above allotment and issue of ordinary shares of Sunbird International, Sunbird International became directly wholly-owned by Mr. Lu; and
- (iv) Skymobi was incorporated under the laws of the BVI as a BVI business company and is authorized to issue a maximum of 50,000 ordinary shares of par value US\$1.00 in one class. On the same day, 50,000 fully paid ordinary shares in Skymobi were allotted and issued at par to Mr. Chen. Upon completion of the above allotment and issue of ordinary shares of Skymobi, Skymobi became directly wholly-owned by Mr. Chen.

On December 29, 2021, Growth Value was incorporated under the laws of the BVI as a BVI business company and is authorized to issue a maximum of 50,000 ordinary shares of par value US\$1.00 in one class. On the same day, 50,000 fully paid ordinary shares in Growth Value were allotted and issued at par to Fase Ltd. Upon completion of the above allotment and issue of ordinary shares of Growth Value, Growth Value became directly wholly-owned by Fase Ltd.

2. Incorporation of Our Company

On February 9, 2022, our Company was incorporated under the laws of the Cayman Islands as an exempted company with an initial authorized share capital of US\$50,000 divided into 5,000,000,000 Shares. Upon incorporation of our Company, one Share was allotted and issued to the initial subscriber at par, which was then transferred to Growth Value on the same day. On the same day, 106,855,883 Shares, 8,245,284 Shares, 4,128,652 Shares and 2,059,860 Shares were also allotted and issued at par to Growth Value, Full Ocean, Sunbird International and Skymobi, respectively. Upon completion of the above transfer, allotment and issue of Shares, our Company was owned as to approximately 88.10%, 6.80%, 3.40% and 1.70% by Growth Value, Full Ocean, Sunbird International and Skymobi, respectively.

3. Incorporation of Easou (BVI) and Easou (HK)

On February 14, 2022, Easou (BVI) was incorporated under the laws of the BVI as a BVI business company and is authorized to issue a maximum of 50,000 ordinary shares of par value US\$1.00 in one class. On the same day, one fully paid ordinary share in Easou (BVI) was allotted and issued at par to our Company. Upon completion of the above allotment and issue of ordinary share of Easou (BVI), Easou (BVI) became directly wholly-owned by our Company.

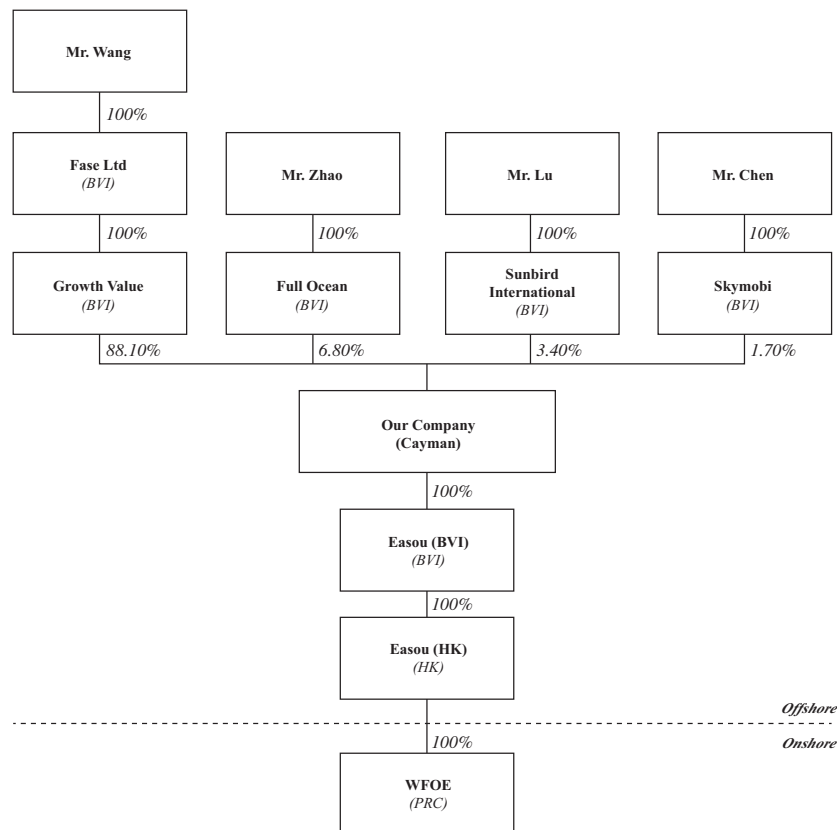
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

On March 11, 2022, Easou (HK) was incorporated under the laws of Hong Kong as a limited liability company. On the same day, one fully paid ordinary share in Easou (HK), representing the entire issued share capital of Easou (HK), was allotted and issued to Easou (BVI). Upon completion of the above allotment and issue of share, Easou (HK) became directly wholly-owned by Easou (BVI).

4. Establishment of WFOE

On May 6, 2022, WFOE was established under the laws of the PRC as a limited liability company, with a registered capital of US\$40,000,000, which was wholly contributed by Easou (HK). WFOE became directly wholly-owned by Easou (HK).

The shareholding structure of our Group immediately upon completion of the abovementioned steps is set out below:



HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

5. Establishment of Shenzhen Yijiujiu and Easou Union

On January 20, 2022, Shenzhen Yijiujiu was established under the laws of the PRC as a limited partnership by the 2015 Employee Incentive Platforms, each of which contributed to the registered capital of Shenzhen Yijiujiu with their respective shares in Easou Shenzhen. Upon completion of such capital contribution, Shenzhen Yijiujiu became interested in approximately 10.81% of the share capital in Easou Shenzhen and is wholly-owned by the 2015 Employee Incentive Platforms.

On February 17, 2022, Easou Union was incorporated under the laws of the BVI as a BVI business company and is authorized to issue a maximum of 50,000 ordinary shares of par value US\$1.00 in one class. On the same day, 3,458 fully paid ordinary shares in Easou Union were allotted and issued at par to Shenzhen Yijiujiu. Upon completion of the above allotment and issue of ordinary shares of Easou Union, Easou Union became directly wholly-owned by Shenzhen Yijiujiu.

6. Transfer of Shares in Easou Shenzhen from Wu Xianli to Mr. Zhao

On January 20, 2022, Wu Xianli transferred 583,051 Shares in Easou Shenzhen to her spouse, Mr. Zhao.

7. Establishment of Wang PRC SPV

On April 24, 2022, Wang PRC SPV was established under the laws of the PRC as a limited liability company with an initial registered capital of RMB10,000,000, which was wholly-owned by Mr. Wang.

8. Obtaining a Bridge Loan and Provision of Funding to Wang PRC SPV for the Purpose of the Reorganization

To fund the acquisition monies for the transfers in step 9 below, on January 18, 2023, our Company obtained a loan in the amount of approximately US\$38,000,000 from China Merchants Bank (the "Bridge Loan"). The proceeds of the loan were transferred from our Company to WFOE in the following manner:

- (i) capital increase in Easou (BVI) in the amount of US\$38,000,000 by our Company;
- (ii) capital increase in Easou (HK) in the amount of US\$38,000,000 by Easou (BVI); and
- (iii) capital increase in WFOE in the amount of US\$38,000,000 by Easou (HK).

Upon completion of the above steps, the proceeds of the Bridge Loan were provided by WFOE to Easou Shenzhen, and thereafter by Easou Shenzhen to Wang PRC SPV. The said amount of the Bridge Loan, together with funds provided by our Group to Wang PRC SPV, were for the purpose of payment of the consideration of acquisition of certain shares in Easou Shenzhen from the Easou Shenzhen Transferring Shareholders (as defined in step 9 below).

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The above aggregate amount distributed by Easou Shenzhen to Wang PRC SPV represented the deemed distribution to the Escalated Easou Shenzhen Shareholders (as defined in step 10 below) and is recorded in the consolidated statements of changes in equity of our Company upon completion of the Reorganization. As such, there will be no outstanding amount owed by Wang PRC SPV to the members of our Group arising from the Reorganization.

9. Transfer of the Shares in Easou Shenzhen by the Easou Shenzhen Transferring Shareholders to Wang PRC SPV and Mr. Wang

As part of the Reorganization and to prepare for the implementation of the Contractual Arrangements, throughout the period from December 2021 to December 2022, each of the shareholders of Easou Shenzhen (save for Mr. Wang, Wang PRC SPV, Mr. Zhao, Mr. Lu and Mr. Chen) (the "Easou Shenzhen Transferring Shareholder(s)") entered into a share transfer agreement, pursuant to which each of the Easou Shenzhen Transferring Shareholders agreed to transfer their respective shares in Easou Shenzhen to Mr. Wang or Wang PRC SPV (as the case may be), with details as follows:

Date of the Equity Transfer Agreement	Transferor	Transferee	Number of Shares in Easou Shenzhen (Approximate Percentage of Shareholding)	Consideration
December 24, 2021 . . .	Guo Hongxiao ⁽¹⁾	Mr. Wang	11,297 shares (0.01%)	RMB186,400
December 24, 2021 . . .	Xiao Hong ⁽¹⁾	Mr. Wang	3,581 shares (0.00% ⁺)	RMB69,318
January 10, 2022	Yang Xiaoyong ⁽¹⁾	Mr. Wang	1,000 shares (0.00% ⁺)	RMB20,000
January 21, 2022	South Media ⁽¹⁾	Wang PRC SPV ⁽³⁾	1,839,192 shares (2.30%)	RMB33,000,000
December 31, 2022 . . .	Shenzhen Yijiujiu	Wang PRC SPV	8,645,103 shares (10.81%)	RMB11,120,342
December 31, 2022 . . .	Tianjin Ruanyin	Wang PRC SPV	6,468,713 shares (8.09%)	RMB76,200,000
December 31, 2022 . . .	Suzhou Kunyu	Wang PRC SPV	5,859,728 shares (7.32%)	RMB100,000,011
December 31, 2022 . . .	Tianjin Zhonghao	Wang PRC SPV	5,230,133 shares (6.54%)	RMB76,200,000
December 31, 2022 . . .	Shanghai Shengda	Wang PRC SPV	4,920,815 shares (6.15%)	RMB19,050,000
December 31, 2022 . . .	Tianjin Jiahao ⁽²⁾	Wang PRC SPV	2,932,629 shares (3.67%)	RMB50,406,512
December 31, 2022 . . .	Qianhai Hairun	Wang PRC SPV	2,811,047 shares (3.51%)	RMB50,000,000
December 31, 2022 . . .	Houju No. 3	Wang PRC SPV	2,637,981 shares (3.30%)	RMB44,357,150
December 31, 2022 . . .	Yitai Hexi	Wang PRC SPV	2,394,208 shares (2.99%)	RMB33,866,665
December 31, 2022 . . .	Nanshan Finance	Wang PRC SPV	2,248,791 shares (2.81%)	RMB40,000,000
December 31, 2022 . . .	Shenzhen Junyue ⁽¹⁾	Wang PRC SPV	1,137,000 shares (1.42%)	RMB20,000,000

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<u>Date of the Equity Transfer Agreement</u>	<u>Transferor</u>	<u>Transferee</u>	<u>Number of Shares in Easou Shenzhen (Approximate Percentage of Shareholding)</u>	<u>Consideration</u>
December 31, 2022 . . .	Yuanzhi Chuangtuo	Wang PRC SPV	843,299 shares (1.05%)	RMB15,000,000
December 31, 2022 . . .	Nanrun Qianhe	Wang PRC SPV	562,179 shares (0.70%)	RMB9,999,759
December 31, 2022 . . .	Jinhong No. 1 ⁽¹⁾	Wang PRC SPV	486,675 shares (0.61%)	RMB 13,090,377.74 ⁽⁴⁾
December 31, 2022 . . .	Guangzhou Fupu ⁽⁷⁾	Wang PRC SPV	448,895 shares (0.56%)	RMB8,000,000
December 31, 2022 . . .	Houju No. 1	Wang PRC SPV	97,817 shares (0.12%)	RMB1,739,920
December 31, 2022 . . .	Ms. Ding	Wang PRC SPV	113,375 shares (0.14%)	RMB1,905,000
December 31, 2022 . . .	He Tao ⁽¹⁾	Mr. Wang	80,872 shares (0.10%)	RMB1,700,000

Note:

- (1) These Easou Shenzhen Transferring Shareholders (or entities designated or introduced by them) did not subscribe for Pre-[REDACTED] Preferred Shares or Shares in step 10 below.
- (2) The entities introduced by Tianjin Jiahao only subscribed for Pre-[REDACTED] Preferred Shares in respect of part of Tianjin Jiahao's shares in Easou Shenzhen in step 10 below.
- (3) On January 21, 2022, South Media and Mr. Wang entered into a share transfer agreement, pursuant to which South Media transferred 1,839,192 shares in Easou Shenzhen to Mr. Wang. On December 31, 2022, Mr. Wang transferred the same number of shares in Easou Shenzhen to Wang PRC SPV.
- (4) The consideration per share for the share transfer between Jinhong No. 1 and Wang PRC SPV was relatively higher than the consideration per share for the share transfers between some other Easou Shenzhen Transferring Shareholders and Wang PRC SPV/Mr. Wang (i) due to the higher cost per share of Jinhong No. 1's investment in our Group; and (ii) after taking into account the expected return of Jinhong No. 1 from its investment in our Group.

+ The actual percentage is more than 0, but the figure is shown as 0.00 here by reason of rounding.

10. Escalation of Shareholdings in Easou Shenzhen to the Company and the 2023 Subscription

On December 31, 2022, the Company re-designated 158,264,652 Shares in its authorized share capital into 158,264,652 Pre-[REDACTED] Preferred Shares of par value US\$0.00001.

Ms. Ding, Shenzhen Yijiujiu and all the Institutional Easou Shenzhen Shareholders (other than South Media, Shenzhen Junyue, Jinhong No. 1, Guangzhou Fupu and Tianjin Jiahao), or entities or person designated or introduced by them, subscribed for such number of Pre-[REDACTED] Preferred Shares or Shares (as the case may be) corresponding to the equity interest in Easou Shenzhen held by them. Tianjin Jiahao introduced two entities to subscribe for

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

such number of Pre-[REDACTED] Preferred Shares corresponding to part of the equity interest in Easou Shenzhen held by it. The basis for subscription was one share in Easou Shenzhen to four Pre-[REDACTED] Preferred Shares or Shares.

The aforementioned subscribers shall be referred to as the “Escalated Easou Shenzhen Shareholder(s)”, which consist of:

- (i) the shareholders of Easou Shenzhen who subscribed for the Pre-[REDACTED] Preferred Shares or Shares (as the case may be) directly or through designating a subscriber which is wholly-owned by the relevant shareholder; and
- (ii) subscribers introduced by the relevant shareholders of Easou Shenzhen which do not have any shareholding relationship with such shareholders (which, together with Jinhe Capital Limited as set out below, are regarded as pre-[REDACTED] investors of the Company, details of which are set out under “The 2023 Subscription and the Pre-[REDACTED] Investments” in this section below).

A new pre-[REDACTED] Investor, Jinhe Capital Limited, was invited to subscribe for 15,647,048 Pre-[REDACTED] Preferred Shares. Jinhe Capital Limited, together with the Escalated Easou Shenzhen Shareholders, shall be referred to as the “2023 Subscriber(s)”.

On December 31, 2022, the 2023 Subscribers and the Company, among others, entered into a share subscription agreement (the “2023 Subscription Agreement”), pursuant to which our Company agreed to allot and issue, and the 2023 Subscribers agreed to subscribe for such number of Pre-[REDACTED] Preferred Shares or Shares (as the case may be), details of which are set out in the table below. Such Pre-[REDACTED] Preferred Shares shall automatically be converted into Shares at the conversion rate of one Pre-[REDACTED] Preferred Share to one Share immediately prior to the [REDACTED].

The following table sets out (i) the number of shares in Easou Shenzhen held by each relevant Easou Shenzhen Transferring Shareholders; and (ii) the details of the subscriptions under the 2023 Subscription Agreement (the “2023 Subscription”), including the name of the 2023 Subscribers and the number of Pre-[REDACTED] Preferred Shares or Shares (as the case may be) allotted and issued to each of the 2023 Subscribers.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of the relevant Easou Shenzhen Transferring Shareholder	Number of Shares Held in Easou Shenzhen	Name of the 2023 Subscriber	Relationship of the 2023 Subscriber with the relevant Easou Shenzhen Transferring Shareholder as of the Latest Practicable Date	Number of Shares or Pre-[REDACTED] Preferred Shares or Shares Allotted and Issued	Consideration
Escalated Easou Shenzhen Shareholders					
<i>Pre-[REDACTED] Preferred Shares or Shares subscribed by the shareholders of Easou Shenzhen directly or through entities wholly-owned by the shareholders of Easou Shenzhen</i>					
Suzhou Kunyu . . .	5,859,728	Suzhou Kunyu	N/A	23,438,912 Pre-[REDACTED] Preferred Shares	RMB100,000,011
Shanghai Shengda.	4,920,815	Shanghai Shengda	N/A	19,683,260 Pre-[REDACTED] Preferred Shares	RMB19,050,000
Qianhai Hairun . . .	2,811,047	Qianhai Hairun	N/A	11,244,188 Pre-[REDACTED] Preferred Shares	RMB50,000,000
Houju No.3	2,637,981	Houju No. 3	N/A	10,551,924 Pre-[REDACTED] Preferred Shares	RMB44,357,150
Yuanzhi Chuangtou	843,299	Yuanzhi Chuangtou	N/A	3,373,196 Pre-[REDACTED] Preferred Shares	RMB15,000,000
Houju No. 1	97,817	Houju No. 1	N/A	391,268 Pre-[REDACTED] Preferred Shares	RMB1,739,920
Nanshan Finance . . .	2,248,791	Jinfa Changye Co., Ltd.	Wholly-owned by Nanshan Finance	8,995,164 Pre- [REDACTED] Preferred Shares	RMB40,000,000
Shenzhen Yijiujiu	8,645,103	Easou Union	Wholly-owned by Shenzhen Yijiujiu	34,580,412 Shares	RMB11,120,342
Nanrun Qianhe . . .	562,179	Nanrun Wanxin Investment Ltd.	Wholly-owned by Nanrun Qianhe	2,248,716 Pre- [REDACTED] Preferred Shares	RMB9,999,759

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of the relevant Easou Shenzhen Transferring Shareholder	Number of Shares Held in Easou Shenzhen	Name of the 2023 Subscriber	Relationship of the 2023 Subscriber with the relevant Easou Shenzhen Transferring Shareholder as of the Latest Practicable Date	Number of Shares or Pre-[REDACTED] Preferred Shares or Shares Allotted and Issued	Consideration
<i>Pre-[REDACTED] Preferred Shares subscribed by entities/person which do not have any shareholding relationship with the shareholders of Easou Shenzhen</i>					
Tianjin Ruanyin . . .	6,468,713	SBCVC Fund III Company Limited ("SBCVC Fund III")	N/A	15,954,852 Pre-[REDACTED] Preferred Shares	RMB46,986,152
		BlueSky Holding Company Limited ("BlueSky Holding")	N/A	9,920,000 Pre-[REDACTED] Preferred Shares	RMB29,213,848
Tianjin Zhonghao . . .	5,230,133	Estate Success Enterprise Limited ("Estate Success")	N/A	20,920,532 Pre-[REDACTED] Preferred Shares	RMB76,200,000
Yitai Hexi	2,394,208	Ventech China II SICAR	N/A	9,576,832 Pre-[REDACTED] Preferred Shares	RMB33,866,665
Tianjin Jiahao . . .	2,932,629	Shenzhen Lihe Hongxin Venture Investment Partnership (Limited Partnership) ("Shenzhen Lihe Partnership")	N/A	3,023,564 Pre-[REDACTED] Preferred Shares ⁽¹⁾	RMB12,993,653
		Shenzhen Lihe Venture Capital Co., Ltd. ("Shenzhen Lihe")	N/A	2,841,696 Pre-[REDACTED] Preferred Shares ⁽¹⁾	RMB12,212,080
Ms. Ding	113,375	Ding Ding (丁鼎) ("Mr. Ding")	N/A	453,500 Pre-[REDACTED] Preferred Shares	RMB1,905,000
New Investor					
N/A	N/A	Jinhe Capital Limited	N/A	15,647,048 Pre-[REDACTED] Preferred Shares	US\$9,500,000

After completion of the 2023 Subscription, the subscription monies obtained by the Company were partially used to repay the Bridge Loan.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

As certain Easou Shenzhen Transferring Shareholders did not subscribe for Pre-[REDACTED] Preferred Shares or Shares, the shareholding of each of the Escalated Easou Shenzhen Shareholders in the Company after the 2023 Subscription was proportionately increased as compared to the corresponding Easou Shenzhen Transferring Shareholder's shareholding in Easou Shenzhen immediately before the Reorganization. Upon completion of the 2023 Subscription, the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares or Pre-[REDACTED] Preferred Shares Held ⁽¹⁾	Percentage of Total Issued Share Capital of Our Company (on an as Converted and Fully Diluted Basis)
Growth Value	106,855,884 Shares	34.02%
Easou Union	34,580,412 Shares	11.01%
Suzhou Kunyu	23,438,912 Pre-[REDACTED] Preferred Shares	7.46%
Estate Success	20,920,532 Pre-[REDACTED] Preferred Shares	6.66%
Shanghai Shengda	19,683,260 Pre-[REDACTED] Preferred Shares	6.27%
SBCVC Fund III.	15,954,852 Pre-[REDACTED] Preferred Shares	5.08%
Jinhe Capital Limited.	15,647,048 Pre-[REDACTED] Preferred Shares	4.98%
Qianhai Hairun	11,244,188 Pre-[REDACTED] Preferred Shares	3.58%
Houju No.3	10,551,924 Pre-[REDACTED] Preferred Shares	3.36%
BlueSky Holding.	9,920,000 Pre-[REDACTED] Preferred Shares	3.16%
Ventech China	9,576,832 Pre-[REDACTED] Preferred Shares	3.05%
Jinfa Changye Co., Ltd.	8,995,164 Pre-[REDACTED] Preferred Shares	2.86%
Full Ocean.	8,245,284 Shares	2.63%
Sunbird International	4,128,652 Shares	1.31%
Yuanzhi Chuangtou	3,373,196 Pre-[REDACTED] Preferred Shares	1.07%
Shenzhen Lihe Partnership	3,023,564 Pre-[REDACTED] Preferred Shares	0.96%
Shenzhen Lihe	2,841,696 Pre-[REDACTED] Preferred Shares	0.91%
Nanrun Wanxin Investment Ltd.	2,248,716 Pre-[REDACTED] Preferred Shares	0.72%
Skymobi	2,059,860 Shares	0.66%
Mr. Ding	453,500 Pre-[REDACTED] Preferred Shares	0.14%
Houju No.1	391,268 Pre-[REDACTED] Preferred Shares	0.13%
Total:	314,134,744	100.00%

Note:

- (1) All the Pre-[REDACTED] Preferred Shares shall automatically be converted into Shares at the conversion rate of 1 Pre-[REDACTED] Preferred Share to 1 Share immediately prior to the [REDACTED]. The denominator for calculating the shareholding percentage is the aggregate number of the Pre-[REDACTED] Preferred Shares and Shares on an as converted and fully diluted basis.

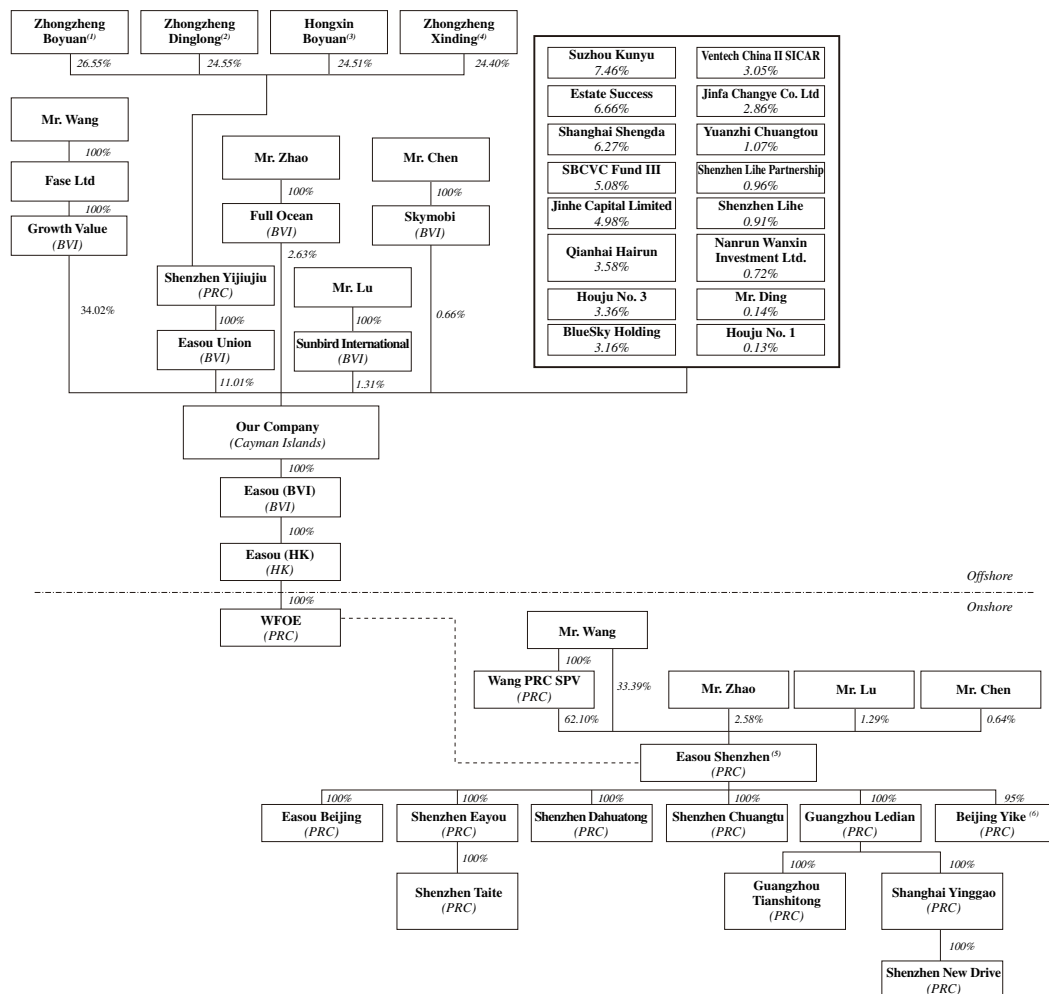
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

For further details of the terms of the 2023 Subscription Agreement, please see the paragraph headed "The 2023 Subscription and the Pre-[REDACTED] Investments" in this section below.

11. Contractual Arrangements

On December 31, 2022, WFOE, Easou Shenzhen and the Registered Shareholders of Easou Shenzhen entered into various agreements constituting the Contractual Arrangements, pursuant to which substantially all economic benefits arising from the business of Easou Shenzhen and its subsidiaries are transferred to WFOE to the extent permitted under the PRC laws and regulations by means of the service fees payable to WFOE. For further details of the Contractual Arrangements, please see the section headed "Contractual Arrangements" in this document.

The following diagram illustrates our corporate structure, including our subsidiaries (including the Consolidated Affiliated Entities), immediately after the Reorganization (which was completed on February 21, 2023, being the day on which the Pre-[REDACTED] Preferred Shares or Shares (as the case may be) under the 2023 Subscription were allotted and issued) but before completion of the [REDACTED]:



HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

— Shareholding or equity interest.

..... Contractual Arrangements include the Exclusive Business Cooperation Agreement, Exclusive Option Agreement, Equity Pledge Agreement, Proxy Agreement and spousal consents.

Notes:

1. The general partner of Zhongzheng Boyuan is Liu Ping (劉萍), who holds approximately 34.00% of the partnership interests in Zhongzheng Boyuan. The limited partners of Zhongzheng Boyuan are Sun Yufang (孫鈺芳), Zhao Yanmin (趙艷民), Qin Yalan (秦亞蘭), Xie Peipei (謝佩佩), Tan Li (譚禮), Li Kang (李康), Zhang Ruoqiong (張若瓊) and Lin Qiaohua (林巧華) who hold approximately 18.90%, 11.50%, 10.00%, 8.60%, 8.50%, 3.50%, 3.00% and 2.00% of the partnership interests in Zhongzheng Boyuan, respectively. The general partner and limited partners of Zhongzheng Boyuan are employees or ex-employees of the Group.
2. The general partner of Zhongzheng Dinglong is Liu Ling (劉玲), who holds approximately 19.00% of the partnership interests in Zhongzheng Dinglong. The limited partners of Zhongzheng Dinglong are Liu Qiong (劉瓊), Wang Jing (汪靜) (brother of Mr. Wang), Guan Huliang (關胡良), Guo Xiaoming (郭小明), Bao Ping (包萍), Zhu Liufei (朱劉飛), Yang Liu (楊柳), Fu Jie (符潔) and Li Yanling (李艷菱) who hold approximately 22.00%, 20.00%, 12.00%, 7.00%, 6.00%, 4.00%, 4.00%, 4.00% and 2.00% of the partnership interests in Zhongzheng Dinglong, respectively. The general partner and limited partners of Zhongzheng Dinglong are employees or ex-employees of the Group.
3. The general partner of Hongxin Boyuan is Zhang Jing (張靜), who holds approximately 15.50% of the partnership interests in Hongxin Boyuan. The limited partners of Hongxin Boyuan are Han Huixin (韓繪新), Gong Chuan (龔川), Jing Ying (景瑩), Li Yan (李硯), Shi Guangfei (石廣飛), Zhou Zhishuo (周芷燦), Meng Wenkui (蒙文揆), Li Min (李敏), Liu Xiangjin (劉湘金) and Yang Xinzhu (楊新竹) who hold approximately 16.00%, 13.00%, 12.00%, 8.00%, 6.50%, 6.00%, 6.00%, 6.00%, 6.00% and 5.00% of the partnership interests in Hongxin Boyuan, respectively. The general partner and limited partners of Hongxin Boyuan are employees or ex-employees of the Group.
4. The general partner of Zhongzheng Xinding is Zhang Shixia (張世俠), who holds approximately 21.00% of the partnership interests in Zhongzheng Xinding. The limited partners of Zhongzheng Xinding are Chen Cheng (陳成), Zhang Jiefang (張杰芳), Niu Huiying (牛慧瑛), Yu Miaomiao (余苗苗), Chen Peina (陳佩娜), Hua Yin (華銀), Zhang Bin (張斌), Teng Yuangong (騰元功) and Wang Shuai (王帥) who hold approximately 30.35%, 19.00%, 7.69%, 5.00%, 4.00%, 4.00%, 3.90%, 3.06% and 2.00% of the partnership interests in Zhongzheng Xinding, respectively. The general partner and limited partners of Zhongzheng Xinding are employees or ex-employees of the Group.
5. The shareholders of Easou Shenzhen are Wang PRC SPV, Mr. Wang, Mr. Zhao, Mr. Lu and Mr. Chen holding approximately 62.10%, 33.39%, 2.58%, 1.29% and 0.64% of the entire issued share capital of Easou Shenzhen, respectively.
6. Beijing Yike is also owned as to 5% by Beijing ScienceTech Publishing, an Independent Third Party.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

THE 2023 SUBSCRIPTION AND THE PRE-[REDACTED] INVESTMENTS

Overview

As disclosed in step 10 of the Reorganization above, the Escalated Easou Shenzhen Shareholders subscribed for the Pre-[REDACTED] Preferred Shares or Shares (as the case maybe) under the 2023 Subscription Agreement for the purpose of escalating the interest in Easou Shenzhen to the Company level as part of the Reorganization. Thus, their subscriptions should not constitute pre-[REDACTED] investments of our Company for the purpose of Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

The following 2023 Subscribers are regarded as pre-[REDACTED] investors of the Company (the "Pre-[REDACTED] Investors"):

- (i) subscribers introduced by the relevant shareholders of Easou Shenzhen which do not have any shareholding relationship with such shareholders, being SBCVC Fund III, BlueSky Holding, Estate Success, Ventech China II SICAR, Shenzhen Lihe Partnership, Shenzhen Lihe and Mr. Ding; and
- (ii) the new investor invited to subscribe for the Pre-[REDACTED] Preferred Shares in the 2023 Subscription, being Jinhe Capital Limited.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Details of the subscriptions by the Pre-[REDACTED] Investors under the 2023 Subscription Agreement are set out below:

Name of the Pre-[REDACTED] Investor:	SVC Fund III	BuSty Holding	Estar Success	Jinle Capital Limited	Ventech China IISICAR	Mr. Ding	Shenzhen Lihe Partnership	Shenzhen Lihe
Number of Shares subscribed for and the percentage of shareholding immediately after completion of the Reorganization ⁽¹⁾ :	15,941,821 Pre-[REDACTED] Preferred Shares (5.08%)	9,020,000 Pre-[REDACTED] Preferred Shares (3.16%)	20,920,332 Pre-[REDACTED] Preferred Shares (6.66%)	15,671,085 Pre-[REDACTED] Preferred Shares (4.98%)	9,576,832 Pre-[REDACTED] Preferred Shares (3.05%)	453,500 Pre-[REDACTED] Preferred Shares (0.14%)	3,023,864 Pre-[REDACTED] Preferred Shares (0.96%)	2,841,096 Pre-[REDACTED] Preferred Shares (0.91%)
Amount of consideration paid:	RMB4,886,152	RMB20,213,848	RMB 76,200,000	US\$9,500,000	RMB 33,866,665	RMB 1,905,000	RMB 1,593,663	RMB 12,212,080
Basic of determination of the consideration:	The consideration was arrived at based on am's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB76,200,000 in our Group by Tianjin Ruanyin, the previous shareholder of Easou Shenzhen which introduced Easou Shenzhen into the market through the issuance of the Pre-[REDACTED] Preferred Shares corresponding to Tianjin Ruanyin's equity interest in Easou Shenzhen in the 2023 Subscription, and the time of the Pre-[REDACTED] Investments with reference to the market condition.	The consideration was arrived at based on am's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB76,200,000 in our Group by Tianjin Ruanyin, the previous shareholder of Easou Shenzhen which introduced Easou Shenzhen into the market through the issuance of the Pre-[REDACTED] Preferred Shares corresponding to Tianjin Ruanyin's equity interest in Easou Shenzhen in the 2023 Subscription, and the time of the Pre-[REDACTED] Investments with reference to the market condition.	The consideration was arrived at based on am's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB33,866,665 in our Group by Yita Hezi, the previous shareholder of Easou Shenzhen which introduced Easou Shenzhen into the market through the issuance of the Pre-[REDACTED] Preferred Shares corresponding to Yita Hezi's equity interest in Easou Shenzhen in the 2023 Subscription, and the time of the Pre-[REDACTED] Investments with reference to the market condition.	The consideration was arrived at based on am's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB1,905,000 in our Group by Mr. Ding, the previous shareholder of Easou Shenzhen which introduced Easou Shenzhen into the market through the issuance of the Pre-[REDACTED] Preferred Shares corresponding to Mr. Ding's equity interest in Easou Shenzhen in the 2023 Subscription, and the time of the Pre-[REDACTED] Investments with reference to the market condition.	The consideration was arrived at based on am's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB3,023,864 in our Group by Tianjin Jiahao, the previous shareholder of Easou Shenzhen which introduced Easou Shenzhen into the market through the issuance of the Pre-[REDACTED] Preferred Shares corresponding to Tianjin Jiahao's equity interest in Easou Shenzhen in the 2023 Subscription, and the time of the Pre-[REDACTED] Investments with reference to the market condition.	The consideration was arrived at based on am's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB1,593,663 in our Group by Tianjin Jiahao, the previous shareholder of Easou Shenzhen which introduced Easou Shenzhen into the market through the issuance of the Pre-[REDACTED] Preferred Shares corresponding to Tianjin Jiahao's equity interest in Easou Shenzhen in the 2023 Subscription, and the time of the Pre-[REDACTED] Investments with reference to the market condition.	The consideration was arrived at based on am's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB12,212,080 in our Group by Tianjin Jiahao, the previous shareholder of Easou Shenzhen which introduced Easou Shenzhen into the market through the issuance of the Pre-[REDACTED] Preferred Shares corresponding to Tianjin Jiahao's equity interest in Easou Shenzhen in the 2023 Subscription, and the time of the Pre-[REDACTED] Investments with reference to the market condition.	
Date of full payment of the consideration:	January 20, 2023	January 20, 2023	February 20, 2023	February 20, 2023	February 24, 2023	February 24, 2023	February 24, 2023	February 24, 2023
Number of Shares and the approximate percentage of shareholding upon the [REDACTED] ⁽¹⁾ :	Pre-[REDACTED] Shares (0.00%)	Pre-[REDACTED] Shares (0.00%)	Pre-[REDACTED] Shares (0.00%)	Pre-[REDACTED] Shares (0.00%)	Pre-[REDACTED] Shares (0.00%)	Pre-[REDACTED] Shares (0.00%)	Pre-[REDACTED] Shares (0.00%)	Pre-[REDACTED] Shares (0.00%)
Cost per Pre-[REDACTED] Preferred Share paid ⁽²⁾ :	RMB2.94	RMB2.94	RMB3.64	US\$0.61	RMB3.54	RMB4.30	RMB4.30	RMB4.30
Estimated valuation of the Group used by the Pre-[REDACTED] Investor as reference in his/her investment:	RMB925 million	RMB925 million	RMB1.14 billion	US\$191 million	RMB1.11 billion	RMB135 billion	RMB135 billion	RMB135 billion
Discount to the [REDACTED] ⁽³⁾ :	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conversion price:								
Conversion:								
Use of proceeds from the Pre-[REDACTED] investment:	The initial conversion price for each Pre-[REDACTED] Preferred Share shall be the original issue price (i.e. the cost per Share paid) by the respective 2023 Subscriber. Pursuant to a shareholder's agreement dated December 31, 2022 between, among others, the Company and the 2023 Subscribers (the "Pre-[REDACTED] Shareholders' Agreement") and the amended and restated memorandum and articles of association of the Company adopted on December 31, 2022 (the "[REDACTED] Articles"), each Pre-[REDACTED] Preferred Share shall be convertible, at the option of the 2023 Subscribers, at any time after the date of issuance of such Pre-[REDACTED] Preferred Share at the conversion rate of 1 Pre-[REDACTED] Preferred Share to 1 Share. Pursuant to the Pre-[REDACTED] Shareholders' Agreement and the Pre-[REDACTED] Articles, all of the issued and outstanding Pre-[REDACTED] Preferred Shares shall automatically be converted into Shares immediately prior to the [REDACTED].							
Strategic benefits of the Pre-[REDACTED] investment:	(i) approximately 40% for the repayment of the Bridge Loan; and (ii) the remaining amount for replenishing the internal funds of the Group used in the Reorganization.	For the retention of the investor profile of our Group, which consists of a wide range of professional investors with extensive experience in equity investment.						

Notes:

- (1) These figures are calculated as if all the Pre-[REDACTED] Preferred Shares are converted to ordinary Shares, and did not take into account of any Shares which may be allotted and issued pursuant to the [REDACTED].
- (2) Cost per Share is calculated by dividing the total consideration paid in respect of the Pre-[REDACTED] Investment by the total number of Shares held following the [REDACTED].
- (3) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED].
- (4) Such total amount of previous investment in our Group includes shares in Easou Shenzhen obtained through bidding and/or transfer on the stock transfer platform during the period in which the shares of Easou Shenzhen were listed on the NEEQ.
- (5) The consideration paid by each of Shenzhen Lihe Partnership and Shenzhen Lihe was arrived at based on (i) half of the total amount of investment made by Tianjin Jiahao, as Shenzhen Lihe Partnership and Shenzhen Lihe only subscribed for half of the number of Pre-[REDACTED] Preferred Shares corresponding to Tianjin Jiahao's equity interest in Easou Shenzhen in the 2023 Subscription; and (ii) the interest in the Company taken up by each of Shenzhen Lihe Partnership and Shenzhen Lihe.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Details of the subscriptions by the 2023 Subscribers under the 2023 Subscription Agreement other than the Pre-[REDACTED] Investors are set out below:

Name of the subscriber:	Eason Union	Suzhou Kunyu	Shanghai Strongta	Qianhai Haitan	Hoipu No.3	Jinfa Changye Co., Ltd.	Yuanzhi Changrou	Nanrun Wanxin Investment Ltd.	Hoipu No.1	
Number of Pre-[REDACTED] Shares: Subscribed for and the percentage of shareholding (i);	34,580,412 ordinary Shares (11.01%)	23,438,912 Pre-[REDACTED] Preferred Shares (7.46%)	19,682,260 Pre-[REDACTED] Preferred Shares (6.27%)	11,244,188 Pre-[REDACTED] Preferred Shares (3.38%)	10,551,324 Pre-[REDACTED] Preferred Shares (3.36%)	8,995,164 Pre-[REDACTED] Preferred Shares (2.86%)	3,373,196 Pre-[REDACTED] Preferred Shares (1.07%)	2,248,716 Pre-[REDACTED] Preferred Shares (0.72%)	39,268 Pre-[REDACTED] Preferred Shares (0.13%)	
Amount of consideration paid:	RMB 11,120,342	RMB 100,000,001	RMB 19,050,000	RMB 50,000,000	RMB 44,357,150	RMB 40,000,000	RMB 15,000,000	RMB 9,999,759	RMB 1,739,920	
Basis of determination of the consideration:	The consideration was arrived at taking into account that the total amount of previous investment of RMB11,200,342.24 in our Group by the 2015 Employee Share Incentive Plan will be held after an employee share incentive platform of the Group.	The consideration was arrived at based on arm's length negotiations between relevant parties after taking into consideration the total amount of previous investment of RMB100,000,007.88 in our Group by Suzhou Kunyu, the estimated valuation of the Group by Suzhou Kunyu, and the time of the 2023 Subscription with reference to the market condition.	The consideration was arrived at based on arm's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB19,050,000 in our Group by Shanghai Strongta, the estimated valuation of the Group by Shanghai Strongta, and the time of the 2023 Subscription with reference to the market condition.	The consideration was arrived at based on arm's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB50,000,000 in our Group by Qianhai Haitan, and the time of the 2023 Subscription with reference to the market condition.	The consideration was arrived at based on arm's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB44,357,150 in our Group by Hoipu No.3, and the time of the 2023 Subscription with reference to the market condition.	The consideration was arrived at based on arm's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB40,000,000 in our Group by Nanshan Finance, the previous shareholder of Eason Shenzhen which designated Jinfa Changye Co., Ltd. to subscribe for such number of Pre-[REDACTED] Preferred Shares in respect of its equity interest in Eason Shenzhen in the 2023 Subscription, and the time of the 2023 Subscription with reference to the market condition.	The consideration was arrived at based on arm's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB15,000,000 in our Group by Yuanzhi Changrou, and the time of the 2023 Subscription with reference to the market condition.	The consideration was arrived at based on arm's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB9,999,759 in our Group by Nanrun Wanxin Investment Ltd., to subscribe for such number of Pre-[REDACTED] Preferred Shares in respect of its equity interest in Eason Shenzhen in the 2023 Subscription with reference to the market condition.	The consideration was arrived at based on arm's length negotiations between the relevant parties after taking into consideration the total amount of previous investment of RMB1,739,920 in our Group by Hoipu No.1, used in Hoipu No.1's registration of outbound direct investment with the relevant PRC authority, and the time of the 2023 Subscription with reference to the market condition.	
Date of full payment of the consideration:	February 8, 2023	February 7, 2023	February 23, 2023	February 7, 2023	February 7, 2023	February 8, 2023	March 3, 2023	February 8, 2023	February 7, 2023	
Number of Pre-[REDACTED] Shares or Shares held by the Subscriber as reference to the approximate percentage of shareholding upon the [REDACTED] (ii);	[REDACTED] Shares (0.0021%)	[REDACTED] Shares (0.0071%)	[REDACTED] Shares (0.0061%)	[REDACTED] Shares (0.0030%)	[REDACTED] Shares (0.0030%)	[REDACTED] Shares (0.0030%)	[REDACTED] Shares (0.0047%)	[REDACTED] Shares (0.0061%)	[REDACTED] Shares (0.0013%)	
Cost per Pre-[REDACTED] Preferred Share or Share paid⁽²⁾:	RMB0.32	RMB4.27	RMB0.97	RMB4.45	RMB4.20	RMB4.45	RMB4.45	RMB4.45	RMB4.45	
Estimated valuation of the Group used by the 2023 Subscriber as reference to its investment:	RMB101 million	RMB1.34 billion	RMB304 million	RMB1.40 billion	RMB1.32 billion	RMB1.40 billion	RMB1.40 billion	RMB1.39 billion	RMB1.34 billion	
Discount to the [REDACTED] (3);	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	
Conversion price:	[REDACTED] (4)	[REDACTED] (4)	[REDACTED] (4)	[REDACTED] (4)	[REDACTED] (4)	[REDACTED] (4)	[REDACTED] (4)	[REDACTED] (4)	[REDACTED] (4)	
Use of proceeds:	The initial conversion price for each Pre-[REDACTED] Preferred Share shall be the original issue price (i.e. the cost per Share paid by the respective 2023 Subscriber). Pursuant to the Pre-[REDACTED] Shareholders' Agreement and the Pre-[REDACTED] Articles, each Pre-[REDACTED] Preferred Share shall be convertible, at the option of the 2023 Subscribers, at any time after the date of issuance of such Pre-[REDACTED] Preferred Share at the conversion rate of 1 Pre-[REDACTED] Preferred Share to 1 Share. Pursuant to the Pre-[REDACTED] Shareholders' Agreement and the Pre-[REDACTED] Articles, all of the issued and outstanding Pre-[REDACTED] Preferred Shares shall automatically be converted into Shares immediately prior to the [REDACTED].	As of the Latest Practicable Date, the proceeds from the 2023 Subscription (including those raised from the Pre-[REDACTED] Investments) were utilized for the following purposes: (i) approximately 40% for the repayment of the Bridge Loan; and (ii) the remaining amount for replenishing the internal funds of the Group used in the Reorganization.	For the retention of the investor profile of our Group, which consist of a wide range of professional investors with extensive experience in equity investment.							
Strategic benefits:										

Notes:

- These figures are calculated as if all the Pre-[REDACTED] Preferred Shares are converted to ordinary Shares, and did not take into account of any Shares which may be allotted and issued pursuant to the [REDACTED].
- Cost per Share is calculated by dividing the total consideration paid in respect of the 2023 Subscription by the total number of Shares held following the [REDACTED].
- The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED].
- Such total amount of previous investment in our Group includes shares in Eason Shenzhen obtained through bidding and/or transfer on the stock transfer platform during the period in which the shares of Eason Shenzhen were listed on the NEEQ.

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Information on the Pre-[REDACTED] Investors

SBCVC Fund III and BlueSky Holding

SBCVC Fund III is a company incorporated under the laws of Hong Kong on July 7, 2008 and BlueSky Holding is a company incorporated under the laws of Hong Kong on December 15, 2009. Both of SBCVC Fund III and BlueSky Holding are wholly-owned by SBCVC Fund III Pte. Ltd., which is in turn wholly-owned by SBCVC Fund III L.P., an Independent Third Party. The general partner of SBCVC Fund III L.P. is SBCVC Management III L.P., and the general partner of SBCVC Management III L.P. is SBCVC Limited. To the best knowledge of SBCVC Management III L.P., SBCVC Management III L.P. has six limited partners, all of whom are Independent Third Parties and, except for two of the limited partners being spouses, all of them are independent from each other (i.e. they have no shareholding or familial relationship with each other). The general partner of SBCVC Management III L.P., SBCVC Limited, is in turn indirectly owned as to 90.1% by Mr. Lin Ye Song, an Independent Third Party.

Estate Success

Estate Success is a company incorporated under the laws of Samoa on September 22, 2015, which is a business partner of Tianjin Zhonghao and was introduced to our Group by Tianjin Zhonghao. It is owned as to 0.1% by Peng Chih-Chiang and 99.9% by Dexon Global Investment Fund SPC, both of whom are Independent Third Parties. Dexon Global Investment Fund SPC is ultimately beneficially owned as to 100% by an individual who is an Independent Third Party.

Jinhe Capital Limited

Jinhe Capital Limited is a BVI business company incorporated under the laws of BVI on August 3, 2018, and is wholly-owned by Mr. Li Zhiyong, an Independent Third Party and a private investor.

Ventech China II SICAR

Ventech China II SICAR is a limited partnership established on July 21, 2011 under the laws of Luxembourg. Ventech China II SICAR is a partnership fund with a portfolio size of approximately USD100 million and the general partner of Ventech China II SICAR is Ventech China Sarl. Cofibred is interested in 34.93% of the interests in Ventech China II SICAR, with 24 other individuals or entities each interested in no more than 30% of the interests in Ventech China II SICAR.

Shenzhen Lihe Partnership and Shenzhen Lihe

Shenzhen Lihe Partnership is a limited partnership established in the PRC, the general partner of which is Zhuhai Zijing Hongxin Investment Management Co., Ltd.* (珠海紫荆泓鑫投資管理有限公司) (“Zhuhai Zijing”) and the limited partner is Shenzhen Hongxin Investment Partnership Limited* (深圳市泓鑫投資合夥企業(有限合夥)) (“Shenzhen Hongxin”). The partnership interests in Shenzhen Lihe Partnership are held as to 99.67% and 0.33% by Shenzhen Hongxin and Zhuhai Zijing, respectively. Zhuhai Zijing is owned by Zhao Binhong, Shenzhen Lihe and Liang Yan as to 45%,

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30% and 25%, respectively. Shenzhen Hongxin is owned by Li Yongliang and Luo Liujiang as to 90% and 10%, respectively. All of Zhao Binhong, Liang Yan, Li Yongliang and Luo Liujiang are Independent Third Parties.

Shenzhen Lihe is a limited company incorporated in the PRC, which is ultimately wholly-owned by Shenzhen Leaguer Co., Ltd. (深圳市力合科創股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 2243) focusing in the technological and innovative sectors and primarily engaging in the provision of services such as incubation services, park operation services, industry consulting services, talent training services etc.

Mr. Ding

Mr. Ding is a private investor. Mr. Ding was introduced to the business of and investment opportunity in our Group through Ms. Ding and decided to invest in our Group as he was optimistic about the prospects of Easou Shenzhen.

To the best of the knowledge, information and belief of our Directors, save for the investments in our Group, there is no past or present relationship (including but not limited to family, employment, trust, business and financing relationship), other transaction (including but not limited to financing or fund flow transaction), agreement, arrangement or understanding between (i) the Pre-[REDACTED] Investors; and (ii) our Group, our Directors, shareholders and senior management and any of their respective associates, and our Group's customers and suppliers.

Special Rights

According to the Pre-[REDACTED] Shareholders' Agreement, the subscribers of the 2023 Subscription, including the Pre-[REDACTED] Investors, have been granted certain special rights, including, among others, right of first refusal, tag-along right, pre-emptive rights and information rights. All of such special rights will be automatically terminated immediately upon the [REDACTED].

Lock-up

The Shares held by the 2023 Subscribers (including the Pre-[REDACTED] Investors) upon the [REDACTED] are subject to a lock-up period of six months commencing from the [REDACTED], save for (i) the use of the Shares as security in favour of an authorized institution for a bona fide commercial loan, provided that the person making such loan also undertakes to be bound by the same lock-up period; (ii) Shares to be acquired by the 2023 Subscribers after the [REDACTED] to the extent that such acquired Shares are not subject to any lock-up or similar transfer restrictions; and (iii) transfers to another corporation, partnership or other business entity that wholly owns, is wholly owned by or is wholly owned by an entity that wholly owns the relevant 2023 Subscriber, provided that there is no change in the ultimate beneficial ownership to such Shares and that such entity gives a written undertaking agreeing to be bound by the same lock-up undertakings given by the relevant 2023 Subscriber.

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[REDACTED] Float

To the best knowledge of our Directors, each of the Pre-[REDACTED] Investors are Independent Third Parties and their Shares will be counted towards [REDACTED] float for the purpose of the Listing Rules.

Compliance with Applicable Laws and Regulations

As confirmed by our PRC Legal Advisers, the Pre-[REDACTED] Investments were conducted in compliance with the relevant PRC laws and regulations in respect of outbound direct investment.

The last Pre-[REDACTED] Investment was completed on February 24, 2023. On the basis that (i) the [REDACTED] will take place no earlier than 120 clear days after the completion of the last Pre-[REDACTED] Investment; and (ii) the special rights granted to the Pre-[REDACTED] Investors will terminate upon the [REDACTED], the Sole Sponsor is of the view that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

[REDACTED]

For details, please see section headed "Structure of the [REDACTED]" in this document.

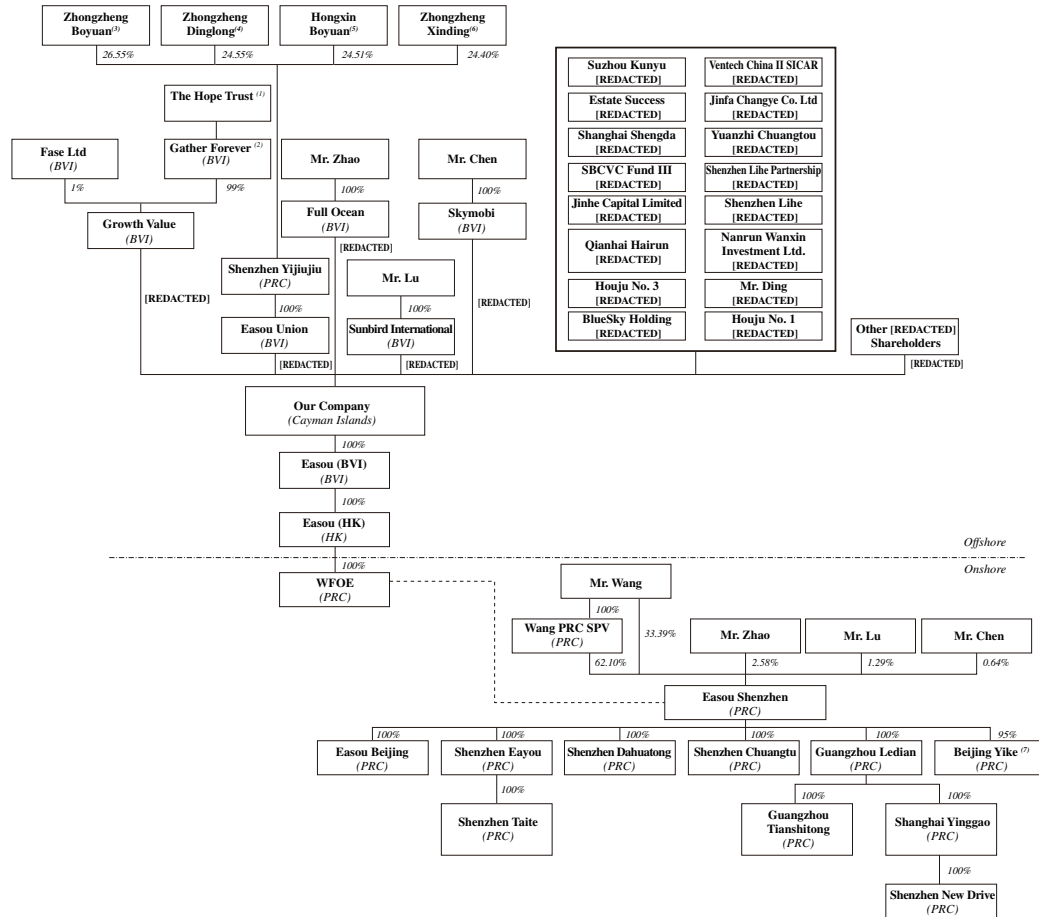
ESTABLISHMENT OF THE HOPE TRUST

On February 13, 2023, Mr. Wang, as the settlor and protector, entered into a trust deed with CMB Wing Lung (Trustee) Ltd. to establish The Hope Trust as an irrevocable reserved power trust, with CMB Wing Lung (Trustee) Ltd. as trustee, for the benefit of Mr. Wang and his family members. On March 16, 2023, 4,950,000 fully-paid ordinary shares in Growth Value were allotted and issued at par to Gather Forever (in the capacity as nominee of CMB Wing Lung (Trustee) Ltd.). Upon completion of the above allotment and issue of ordinary shares of Growth Value, Growth Value became directly owned as to 99% and 1% by Gather Forever (in the capacity as nominee of CMB Wing Lung (Trustee) Ltd.) and Fase Ltd, respectively.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

The following chart sets forth the shareholding and corporate structure of our Group immediately after the Reorganization, the establishment of The Hope Trust and completion of the [REDACTED] (assuming full conversion of the Pre-[REDACTED] Preferred Shares and without taking into account any Shares which may be allotted and issued upon the exercise of the [REDACTED] or any options that may be granted under the Share Option Scheme):

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE



— Shareholding or equity interest.

..... Contractual arrangements include the exclusive business cooperation agreement, exclusive options agreement, equity pledge agreement, proxy agreement and spouse consents.

Notes:

- (1) The Hope Trust is an irrevocable reserved power trust established by Mr. Wang (as the settlor and protector) with CMB Wing Lung (Trustee) Ltd., an independent trustee, as the trustee, for the benefit of Mr. Wang and his family members.
- (2) Upon the establishment of The Hope Trust, Growth Value is held as to 99% and 1% by Gather Forever (in the capacity as nominee of CMB Wing Lung (Trustee) Ltd., the trustee of The Hope Trust) and Fase Ltd, respectively.
- (3)–(6) Please refer to notes (1) to (4) on page 212.
- (7) Beijing Yike is also owned as to 5% by Beijing ScienceTech Publishing, an Independent Third Party.

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PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisers confirmed that the Group has obtained all material approvals and permits required under the PRC laws and regulations in respect of the Reorganization as described above and the procedures and steps of the Reorganization involved are in compliance with the relevant PRC laws and regulations in all material respects in the PRC.

SAFE REGULATIONS

Pursuant to Circular No. 37 promulgated by SAFE and which became effective on July 14, 2014, PRC domestic residents establishing or taking control of a special purpose company abroad which makes round-trip investments in the PRC are required to effect foreign exchange registration with the local foreign exchange bureau prior to contributing domestic and overseas legitimate assets or interests to a special purpose company. Where a registered overseas special purpose company undergoes changes of its domestic resident individual shareholders, name, operating period or other basic information, or experiences substantial changes, including but not limited to, the increase or reduction of registered capital by domestic resident individuals, transfer or replacement of equity interest and merger or split, modification registration of foreign exchange for overseas investment shall be gone through with the foreign exchange bureau.

Pursuant to the Circular 13 promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

As confirmed by our PRC Legal Advisers, the following persons have completed the required registration with the relevant local branch of SAFE under Circular No. 37:

Name of registrant	Date of completion of registration under Circular No. 37
Mr. Wang	25 March 2022
Mr. Zhao	25 March 2022
Mr. Lu	25 March 2022
Mr. Chen	25 March 2022