

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are an integrated API-enabled data exchange service provider in China. We provide standard API services and customized data management solutions. For details, see “Business”.

Our history can be traced back to February 2010 when our predecessor company, Suzhou ThinkLand Technology Co., Ltd. (蘇州新科蘭德科技有限公司) (“**ThinkLand Technology**”), was established in the PRC by our founder, Mr. Zuo (our chairman, chief executive officer, executive Director and one of our Controlling Shareholders) and the then Shareholders. After several changes in our shareholding structure, our predecessor company was converted into a joint stock company with limited liability (the “**Conversion**”) under the laws of the PRC in September 2017.

OUR BUSINESS MILESTONES

We set forth below our key business development and milestones:

<u>Year</u>	<u>Milestone</u>
2010	Our predecessor company ThinkLand Technology was established in Suzhou.
2011	We launched the first API data interface platform in the PRC.
2014	We completed the Series A Investment and JD Technology became our second largest Shareholder.
2015	We were awarded two Yunfan Awards (雲帆獎), being (i) the Outstanding Practice Unit Award in Cloud Computing Application (雲計算應用優秀實踐單位獎); and (ii) Top Ten Growing Enterprise in Cloud Computing (雲計算十大最具成長力企業獎) by the Center of International Economic and Technological Cooperation of MIIT (工業和信息化部國際經濟技術合作中心) in Cloud China 2015. We completed the Series B Investment with an aggregate investment of approximately RMB157.50 million from JD Technology, Culture Fund and Tahoe Growth. ^(Note)
2016	We were recognized as the Major Innovative Platform Medium (重大創新平台載體), which was the key scientific and technological innovation project in Suzhou during the period of Thirteenth Five-year Plan.
2017	Our predecessor company was converted into a joint stock company with limited liability under the laws of the PRC.

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<u>Year</u>	<u>Milestone</u>
2019	<p>We were awarded the Wu Wenjun Artificial Intelligence Science and Technology Progress Award (吳文俊人工智能科技進步獎) host by CAAI, which is a well-recognized award for intelligent science and technology in the PRC.</p> <p>We recorded over 1 million customers since the commencement of the operation of our API marketplace.</p>
2020	<p>We were awarded the (i) Recommended List of Product and Activities of Small and Mid-Size Enterprises Digital Empowerment – Digital Platform (數字化平台類 – 中小企業數字化賦能服務產品及活動推薦目錄); and (ii) Jiangsu Province Excellent Typical Application Project of Big Data (江蘇省大數據優秀典型應用項目) by Jiangsu Provincial Department of Industry and Information Technology (江蘇省工業和信息化廳) and Jiangsu Province Information Technology Leadership Group Big Data Development Office (江蘇省信息化領導小組大數據發展辦公室).</p>
2021	<p>We were recognized as the (i) Big Data Industry Development Pilot Model Project (大數據產業發展試點示範項目) by MIIT and (ii) Jiangsu Province Artificial Intelligence Benchmark Demonstration Enterprise (江蘇省人工智能標桿示範企業) by Jiangsu Artificial Intelligence Industry Technology Innovation Strategic Alliance (江蘇省人工智能產業技術創新戰略聯盟).</p> <p>We won several bids for the government digital transformation benchmark projects, including a social governance project and also a data management solutions project for the PRC securities market.</p>
2022	<p>We were recognized as one of the first batch companies selected to be a member of the digital economy standard working group to join the National MIIT Committee for Information Technology and Industrialization Convergence Standardization (全國兩化融合管理標準化技術委員會).</p> <p>The annual usage of our API marketplace exceeded 100 billion times.</p>

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<u>Year</u>	<u>Milestone</u>
2023	We were (i) awarded the first prize in the Zero-Knowledge Proof Track at the 2022 World Privacy-Preserving Computing Competition (隱私保護計算大賽零知識證明賽道) sponsored by the MIIT; (ii) included in the List of Jiangsu Province Blockchain Industry Development Pilot Model Project (江蘇省區塊鏈產業發展試點示範項目名單) by Jiangsu Provincial Department of Industry and Information Technology (江蘇省工業和信息化廳); and (iii) recognized as the Fifth Batch of National Specialized, Refined, Innovative and Outstanding “Little Giant” Enterprises (國家級第五批專精特新“小巨人”) by MIIT.

Note: Pursuant to the capital increase agreement in respect of the Series B Investment, each of Culture Fund, JD Technology and Tahoe Growth has invested RMB120 million, RMB31.50 million and RMB6 million in ThinkLand Technology, respectively. Culture Fund ceased to be our Shareholder in October 2020, details of which are set out in the “Major corporate developments of our Company – (g) Equity Transfers in October 2020”.

OUR CORPORATE HISTORY AND DEVELOPMENT

Our Company

Establishment of our predecessor company

Our predecessor company, ThinkLand Technology, was established in the PRC on February 25, 2010 with an initial registered capital of RMB3.00 million, which was fully paid up as of the date of establishment. As of the date of establishment, ThinkLand Technology was owned as to (i) 46.00% by our founder, chairman, chief executive officer and executive Director Mr. Zuo; (ii) 33.00% by our former Shareholder Mr. Qin Cheng (秦誠); and (iii) 21.00% by our executive Director Mr. Wang Haojin (王昊今), respectively. Mr. Qin and Mr. Wang ceased to be our Shareholders in January 2014 after a series of share transfers in tranches and their registered capital were transferred at a price which was equivalent to their subscription price. For details of the background and experience of Mr. Zuo and Mr. Wang, see the section headed “Directors, Supervisors and Senior Management”. Mr. Qin is an experienced investor with principal investment in solar photovoltaic and other projects and became acquainted with Mr. Zuo and Mr. Wang in 2006 when they all attended the Nanjing University of Aeronautics and Astronautics in the PRC together.

Major corporate developments of our Company

Since the establishment of our Company, our Company had undertaken a series of equity transfers and capital injections to, amongst others, raise funds for the development of our business and diversify our Shareholders base. Notwithstanding the series of equity transfers and capital injections, our Company remained controlled by Mr. Zuo since its establishment.

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Set out below are the equity transfers and capital injections by investors who remained as our Shareholders as of the Latest Practicable Date and the investments of which were considered material to our Company since its establishment. See “– [REDACTED] Investment” in this section for details of our [REDACTED] Investors and their corresponding investments.

(a) Series A Investment

Pursuant to the capital increase and shareholders’ agreement dated February 14, 2014 entered into among JD Technology, our Company and the then Shareholders of ThinkLand Technology, JD Technology invested RMB19.50 million in ThinkLand Technology (the “**Series A Investment**”), among which approximately RMB1.75 million was injected as the registered capital of ThinkLand Technology while the remaining amount was recorded as ThinkLand Technology’s capital reserve. The consideration of the Series A Investment was determined based on arm’s length negotiation between the parties after considering the operation and prospect of ThinkLand Technology. Upon completion of such capital injection on February 20, 2014, the registered capital of ThinkLand Technology was increased to RMB8.75 million.

(b) Increase of registered capital by converting capital reserve

On August 28, 2015, ThinkLand Technology passed a shareholders’ resolution pursuant to which ThinkLand Technology increased its registered capital from RMB8.75 million to RMB26.00 million by converting its capital reserve to registered capital. The registered capital of ThinkLand Technology subscribed by the then Shareholders was increased on a pro-rata basis and upon completion of such increase on September 9, 2015, the registered capital of ThinkLand Technology was increased to RMB26.00 million.

(c) Series B Investment

Pursuant to the capital increase agreement dated December 17, 2015, among others, (i) JD Technology invested approximately RMB31.50 million in ThinkLand Technology, among which RMB972,107 was injected as the registered capital of ThinkLand Technology while the remaining amount was recorded as ThinkLand Technology’s capital reserve; and (ii) Tahoe Growth invested RMB6.00 million in ThinkLand Technology, among which RMB185,163 was injected as the registered capital of ThinkLand Technology while the remaining amount was recorded as ThinkLand Technology’s capital reserve (the “**Series B Investment**”). The consideration of the Series B Investment was determined based on arm’s length negotiation between the parties after considering the operation of ThinkLand Technology and the industry and market conditions. Upon completion of such capital injection on December 23, 2015, the registered capital of ThinkLand Technology was increased to approximately RMB30.86 million.

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(d) Capital injection by Yiju Liuhe and Liuju Liuhe

On October 13, 2016, ThinkLand Technology passed a shareholders’ resolution pursuant to which, among others, (i) Yiju Liuhe invested approximately RMB18.03 million in ThinkLand Technology, among which approximately RMB2.90 million was injected as the registered capital of ThinkLand Technology while the remaining amount was recorded as ThinkLand Technology’s capital reserve; and (ii) Liuju Liuhe invested approximately RMB4.28 million in ThinkLand Technology, among which RMB689,082 was injected as the registered capital of ThinkLand Technology while the remaining amount was recorded as ThinkLand Technology’s capital reserve. The consideration was determined based on the net asset value of ThinkLand Technology. Yiju Liuhe and Liuju Liuhe are our employee shareholding platforms set up with the purpose to attract and retain management and key employees of our Group and to align the participants’ interest with the long-term success of our Group. For the partnership structure of Yiju Liuhe and Liuju Liuhe, see “– Employee Shareholding Platforms” in this section below.

Upon completion of such capital injection on October 31, 2016, the registered capital of ThinkLand Technology was increased to approximately RMB34.45 million.

(e) Series C Investment

Pursuant to the capital increase agreement entered into among ThinkLand Technology, the then Shareholders and Mr. Qiu in December 2016, Mr. Qiu invested RMB200.00 million in ThinkLand Technology, among which approximately RMB2.76 million was injected as the registered capital of ThinkLand Technology while the remaining amount was recorded as ThinkLand Technology’s capital reserve (the “**Series C Investment**”). The amount of consideration under the Series C Investment was determined based on arm’s length negotiation between the parties after considering the operation and prospect of ThinkLand Technology. Upon completion of such capital injection on January 17, 2017, the registered capital of ThinkLand Technology was increased to approximately RMB37.21 million.

(f) Conversion into joint stock limited liability company

On August 3, 2017, the then Shareholders of ThinkLand Technology resolved at a shareholders’ general meeting to convert ThinkLand Technology into a joint stock company with limited liability, with a registered capital of RMB45.00 million. According to the audit report prepared by an independent auditor, the net asset value of ThinkLand Technology as of June 30, 2017 amounted to approximately RMB451.33 million, of which (i) RMB45.00 million was converted into Shares of RMB1.00 nominal value each; and (ii) the remaining RMB406.33 million was converted into capital reserve. Upon Conversion, all the Shareholders as of the date of conversion held the Shares in proportion to their respective shareholding ratio.

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Upon the completion of registration with the Jiangsu Administration for Industry and Commerce (江蘇省工商行政管理局) on September 20, 2017, ThinkLand Technology was converted into a joint stock company with limited liability. Immediately upon completion of the Conversion, the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Unlisted Shares	Approximate percentage of shareholding
Mr. Zuo	19,322,123	42.93%
JD Technology	7,463,958	16.59%
Culture Fund	4,478,374	9.95%
Mr. Qiu	4,037,978	8.97%
Yiju Liuhe	3,512,401	7.81%
Mr. Hua Yong (華勇)	1,060,815	2.36%
Mr. Zhou Lijun (周立軍)	943,258	2.10%
Liuju Liuhe	833,310	1.85%
Ms. Ren	628,838	1.40%
Tahoe Growth	569,780	1.27%
Tahoe Lande	520,819	1.16%
Mr. Ning Xinran (寧欣然)	373,198	0.83%
Shanghai Keluopu	373,198	0.83%
Donghe Huaming	373,198	0.83%
Tahoe Growth II	208,327	0.46%
Mr. Wang Bin (王斌)	186,599	0.41%
Ms. Hua	69,042	0.15%
Mr. Dong Mingyan (董銘彥)	44,784	0.10%
Total	45,000,000	100.00%

(g) Equity Transfers in October 2020

Pursuant to the equity transfer agreement dated October 30, 2020 entered into between our former Shareholders Culture Fund and Suzhou Tianju Shundang Management Consulting Partnership (Limited Partnership) (蘇州天聚順當管理諮詢合夥企業(有限合夥)) (“**Tianju Shundang**”), Culture Fund transferred 4,478,374 Shares, being all the Shares held by Culture Fund and representing approximately 9.95% equity interest of our Company as of the date of transfer, to Tianju Shundang at a consideration of approximately RMB182.58 million, which was determined based on the public auction conducted by China Beijing Equity Exchange (the “**Auction Price**”).

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Subsequent to the above transfer, Culture Fund ceased to be our Shareholder. In October 2020, Tianju Shundang transferred an aggregate of 4,478,374 Shares, representing approximately 9.95% equity interest of our Company as of the date of transfer, to 17 investors (the “**Equity Transfers in October 2020**”). See “[REDACTED] Investments” in this section for details.

(h) Series D Investment

Pursuant to the capital increase agreement dated November 28, 2020, ABC Investment invested RMB20.00 million in our Company, among which RMB300,000 was injected as the registered capital of our Company while the remaining amount was recorded as our Company’s capital reserve (the “**Series D Investment**”). The consideration of the Series D Investment was determined based on arm’s length negotiation between the parties after considering the valuation of our Company as estimated by ABC Investment and the industry prospects. Upon completion of such capital injection, the registered capital of our Company was increased to approximately RMB45.30 million.

PRC Legal Advisors’ confirmation

As advised by our PRC Legal Advisors, our Company has obtained all necessary approvals from competent authorities and made all necessary registration and filings with the relevant local branch of State Administration for Market Regulation of the PRC (國家市場監督管理總局) in respect of the material aspects set out above.

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Yiju Liuhe and Liuju Liuhe, each being a limited partnership established in the PRC, were established as our employee shareholding platforms in September 2016. As of the Latest Practicable Date, each of Yiju Liuhe and Liuju Liuhe was interested in 3,512,401 Shares and 833,310 Shares, representing approximately 7.75% and 1.84% equity interest of our Company, respectively.

As of the Latest Practicable Date, Yiju Liuhe was held as to 99.00% by Mr. Zuo as its general partner and 1.00% by Ms. Hua as its limited partner.

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As of the Latest Practicable Date, all of the partnership interests in Liuju Liuhe have been granted to the eligible employees in recognition of their contribution to our Group. The partnership structure of Liuju Liuhe was as follows:

<u>Name of partner</u>	<u>Position(s) in our Group</u>	<u>Capital subscription amount</u>	<u>Partnership interest</u>
		<i>(RMB'000)</i>	
Mr. Zuo ⁽¹⁾	Chairman, chief executive officer and executive Director of our Company Chairman and director of Beijing Sidike Chairman and director of Zhonghui Juhe Chairman, director, general manager and head of finance of Wuhan Jushunhe Director and manager of Juli Wanhe Director and general manager of Xuzhou Juhe	2,985.30	69.75%
Mr. Wang Haojin (王昊今)	Executive Director of our Company Supervisor of Juli Wanhe Supervisor of Xuzhou Juhe	74.90	1.75%
Mr. Lin Shan (林杉)	Executive Director of our Company Supervisor of Wuhan Jushunhe	64.20	1.50%
Ms. Yang Yanjun (楊彥君)	Executive Director, deputy general manager, secretary to our Board and joint company secretary of our Company	64.20	1.50%
Mr. Shao Chuangye (邵創業)	Chief financial officer of our Company	64.20	1.50%
Mr. Wei Zheng (魏徵)	Deputy general manager of our Company Director and general manager of Tianju Renhe Director of Tianju Xinghe	64.20	1.50%
Mr. Dong Chuanzu (董傳族)	Deputy general manager of our Company	80.25	1.88%
Mr. Han Jianfeng (韓劍鋒)	Deputy general manager of our Company	64.20	1.50%
Mr. Shao Lida (邵利達)	Deputy general manager of our Company	64.20	1.50%
Mr. Huang Yanxiang (黃燕翔)	Sales manager of our Company	64.20	1.50%
Ms. Li Shaona (李少娜)	General manager of Zhonghui Juhe	64.20	1.50%

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<u>Name of partner</u>	<u>Position(s) in our Group</u>	Capital subscription amount	Partnership interest
		<i>(RMB'000)</i>	
Mr. Chang Liyou (常立友)	Former deputy general manager of our Company	80.25	1.88%
Mr. Qiu Jie (裘傑)	Former deputy general manager of our Company	64.20	1.50%
Mr. Wang Xiaofeng (汪曉峰)	Former marketing manager of our Company	64.20	1.50%
21 other employees of our Group ⁽²⁾	Employees	417.20	9.74%
Total		4,280.00	100.00%

Notes:

- (1) Mr. Zuo is the sole general partner of Liuju Liuhe.
- (2) As of the Latest Practicable Date, each of the 21 other employees of our Group held no more than 1.25% partnership interest in Liuju Liuhe.

Mr. Zuo, being the sole general partner of Yiju Liuhe and Liuju Liuhe, is entitled to exercise the respective voting rights held by Yiju Liuhe and Liuju Liuhe in our Company at his discretion and also execute the partnerships' affairs on behalf of the respective limited partners in accordance with the limited partnership agreements. For details of the Employee Incentive Scheme, see “Appendix VII – Statutory and General Information – D. Employee Incentive Scheme”.

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[REDACTED] INVESTMENTS

Overview

Set forth below is a summary of the [REDACTED] Investments in our Company by investors who remained as our Shareholders as of the Latest Practicable Date:

Relevant investment	Nature of investment	[REDACTED] Investor(s)	Transferor(s)	Date of investment ⁽¹⁾	Equity interest acquired	Total consideration paid (RMB)	Basis of consideration	Investment cost per Share ⁽²⁾ (RMB)	Date of settlement of full consideration	Discount to the [REDACTED]
Equity transfer in January 2014	Equity transfer	Ms. Ren	Mr. Wang Haojin	January 28, 2014	2.50%	175,000	Based on arm's length negotiation between the parties with reference to the nominal value of ThinkLand Technology	1.00	October 31, 2014	[REDACTED]
Series A Investment	Capital injection	JD Technology	N/A	February 20, 2014	N/A ⁽³⁾	19,500,000	Based on arm's length negotiation between the parties after considering the operation and prospect of ThinkLand Technology	11.14	February 25, 2014	[REDACTED]

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Relevant investment	Nature of investment	[REDACTED] Investor(s)	Transferor(s)	Date of investment ⁽¹⁾	Equity interest acquired	Total consideration paid	Basis of consideration	Investment cost per Share ⁽²⁾	Date of settlement of full consideration	Discount to the [REDACTED]
Equity transfer in February 2015 (the “Equity Transfer in February 2015”)	Equity transfer	Mr. Zhou Lijun (周立軍)	Mr. Zuo	February 25, 2015	2.51%	4,500,000	Based on arm’s length negotiation between the parties after considering the operation of ThinkLand Technology	20.51 ⁽⁴⁾	February 10, 2015	[REDACTED]
Equity transfers in July 2015 (the “Equity Transfers in July 2015”)	Equity transfer	Tahoe Growth Mr. Zhou Lijun	Mr. Zuo Mr. Zuo	July 24, 2015 July 24, 2015	1.10% 0.49%	3,300,000 1,476,000	Based on arm’s length negotiation between the parties after considering the operation of ThinkLand Technology	34.29 ⁽⁴⁾ 34.29 ⁽⁴⁾	June 3, 2015 July 25, 2015	[REDACTED] [REDACTED]
Equity transfers in November 2015 (the “Equity Transfers in November 2015”)	Equity transfer	Mr. Hua Yong (華勇) Mr. Qiu	Mr. Zuo Mr. Zuo	November 18, 2015 November 18, 2015	1.00% 2.00%	5,000,000 10,000,000	Based on arm’s length negotiation between the parties after considering the operation of ThinkLand Technology	19.23 ⁽⁴⁾ 19.23 ⁽⁴⁾	June 17, 2015 June 9, 2015	[REDACTED] [REDACTED]

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Relevant investment	Nature of investment	[REDACTED] Investor(s)	Transferor(s)	Date of investment ⁽¹⁾	Equity interest acquired	Total consideration paid	Basis of consideration	Investment cost per Share ⁽²⁾	Date of settlement of full consideration	Discount to the [REDACTED]
						(RMB)		(RMB)		
Series B Investment	Capital injection	ID Technology	N/A	December 23, 2015	N/A ⁽³⁾	31,500,006	Based on arm's length negotiation between the parties after considering the operation of ThinkLand Technology and the industry and market conditions	32.40	December 29, 2015 ⁽⁵⁾	[REDACTED]
		Tahoe Growth	N/A	December 23, 2015	N/A ⁽³⁾	6,000,000		32.40	December 29, 2015 ⁽⁵⁾	[REDACTED]
Equity transfers in March 2016	Equity transfer	Shanghai Keluopu	Ms. Yang Jin (楊晉)	March 31, 2016	1.00%	10,000,000	Based on arm's length negotiation between the parties after considering the operation of ThinkLand Technology and with reference to the investment cost under the Series B Investment	32.40	April 11, 2016	[REDACTED]
		Mr. Wang Bin (王斌)	Ms. Yang Jin	March 31, 2016	0.50%	5,000,000		32.40	March 30, 2016	[REDACTED]
		Ms. Hua	Ms. Yang Jin	March 31, 2016	0.19%	1,850,000		32.40	January 29, 2016	[REDACTED]
		Mr. Qiu	Mr. Zuo	March 31, 2016	0.20%	2,000,000		32.40	July 9, 2015	[REDACTED]
		Mr. Hua Yong	Mr. Zuo	March 31, 2016	2.00%	20,000,000		32.40	March 23, 2016	[REDACTED]

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Relevant investment	Nature of investment	[REDACTED] Investor(s)	Transferor(s)	Date of investment ⁽¹⁾	Equity interest acquired	Total consideration paid	Basis of consideration	Investment cost per Share ⁽²⁾	Date of settlement of full consideration	Discount to the [REDACTED]
Equity transfers in January 2017	Equity transfer	Tahoe	Mr. Zuo	January 17, 2017	0.50%	12,000,000	Based on arm's length negotiation between the parties after considering the operation and prospect of ThinkLand Technology	69.66	January 25, 2017	[REDACTED]
		Growth II	Mr. Zuo	January 17, 2017	1.25%	30,000,000		69.66	July 13, 2017	[REDACTED]
Series C Investment	Capital injection	Mr. Qiu	N/A	January 17, 2017	N/A ⁽³⁾	200,000,000	Based on arm's length negotiation between the parties after considering the operation and prospect of ThinkLand Technology	72.53	March 1, 2017	[REDACTED]

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Relevant investment	Nature of investment	[REDACTED] Investor(s)	Transferor(s)	Date of investment ⁽¹⁾	Equity interest acquired	Total consideration paid	Basis of consideration	Investment cost per Share ⁽²⁾	Date of settlement of full consideration	Discount to the [REDACTED]
						(RMB)		(RMB)		
Equity Transfers in October 2020	Equity transfer	Mr. Cai Yitao (蔡宜韜)	Tianju Shundang	December 23, 2020	0.49%	9,000,000	Based on the Auction Price, details of which are set out in the paragraph headed “Equity Transfers in October 2020” above	40.77	October 22, 2020	[REDACTED]
		Mr. Chen Zhixin (陳志新)		December 23, 2020	0.19%	3,500,000		40.77	October 23, 2020	[REDACTED]
		Mr. Chu Xiaogang (褚曉剛)		December 23, 2020	0.82%	15,000,000		40.77	October 27, 2020	[REDACTED]
		Datong Qikai		December 23, 2020	0.38%	7,000,000		40.77	October 22, 2020	[REDACTED]
		Mr. Fan Shebin (范社彬)		December 23, 2020	1.20%	22,000,000		40.77	October 20, 2020	[REDACTED]
		Ms. Gong Juhui (龔菊輝)		December 23, 2020	0.27%	5,000,000		40.77	October 24, 2020	[REDACTED]
		Mr. Gu Guomin (顧國民)		December 23, 2020	0.16%	3,000,000		40.77	November 2, 2020	[REDACTED]
		Suzhou Guofa No. 8		December 23, 2020	1.63%	30,000,000		40.77	November 3, 2020	[REDACTED]
		Mr. Hua Yong		December 23, 2020	0.77%	14,082,500		40.77	December 9, 2020	[REDACTED]

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Relevant investment	Nature of investment	[REDACTED] Investor(s)	Transferor(s)	Date of investment ⁽¹⁾	Equity interest acquired	Total consideration paid	Basis of consideration	Investment cost per Share ⁽²⁾	Date of settlement of full consideration	Discount to the [REDACTED]
						(RMB)		(RMB)		
		Mr. Li Zhicong (李志聰)		December 23, 2020	0.22%	4,000,000		40.77	October 26, 2020	[REDACTED]
		Ms. Lu Fen (呂芬)		December 23, 2020	0.27%	5,000,000		40.77	October 20, 2020	[REDACTED]
		Ms. Mao Sipian (毛思翩)		December 23, 2020	0.82%	15,000,000		40.77	October 20, 2020	[REDACTED]
		Mr. Shao Zhenkai (邵臻凱)		December 23, 2020	1.09%	20,000,000		40.77	October 23, 2020	[REDACTED]
		Ms. Wang Liping (王麗萍)		December 23, 2020	0.06%	1,000,000		40.77	October 26, 2020	[REDACTED]
		Mr. Yang Xiaoning (楊小寧)		December 23, 2020	0.11%	2,000,000		40.77	November 2, 2020	[REDACTED]
		Mr. Yu Fangbiao (余方標)		December 23, 2020	0.65%	12,000,000		40.77	October 20, 2020	[REDACTED]
		Mr. Zhong Weiwei (鍾韋韋)		December 23, 2020	0.82%	15,000,000		40.77	October 22, 2020	[REDACTED]

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Relevant investment	Nature of investment	[REDACTED] Investor(s)	Transferor(s)	Date of investment ⁽¹⁾	Equity interest acquired	Total consideration paid	Basis of consideration	Investment cost per Share ⁽²⁾	Date of settlement of full consideration	Discount to the [REDACTED]
						(RMB)		(RMB)		
Series D Investment	Capital injection	ABC	N/A	December 23, 2020	N/A ⁽³⁾	20,000,000	Based on arm's length negotiation between the parties after considering ABC Investment's estimate on the valuation of the Company and the industry prospect	66.67	November 30, 2020	[REDACTED]
Equity transfer in July 2023 (the “Equity Transfer in July 2023”)	Equity transfer	China-Singapore Ventures	Mr. Zuo	July 24, 2023	0.81%	22,000,000	Based on arm's length negotiation between the parties after considering the operation of the Company	59.60	July 24, 2023	[REDACTED]

Notes:

- (1) Save for the Equity Transfers in October 2020 and the Equity Transfer in July 2023, the date of investment refers to the date when the registration and filing of such investments with local Administration for Market Regulation was completed. The date of investment in respect of the Equity Transfers in October 2020 and the Equity Transfer in July 2023 refers to the date when our Company updated its register of Shareholders.

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- (2) The investment cost per Share equals the total consideration paid by the [REDACTED] Investor(s) in each [REDACTED] Investment divided by either (i) the registered capital transferred or subscribed by them; or (ii) the number of Shares acquired by them immediately following their respective [REDACTED] Investment(s).
- (3) The equity interest acquired is not applicable to the [REDACTED] Investments which involved capital injections. See “Series A Investment”, “Series B Investment”, “Series C Investment” and “Series D Investment” for details of such [REDACTED] Investments.
- (4) The investment cost per Share increased from RMB20.51 in the Equity Transfer in February 2015 to RMB34.29 in the Equity Transfers in July 2015 demonstrated the confidence of the [REDACTED] Investors in the prospect of ThinkLand Technology. Although the investment cost per Share in the Equity Transfers in November 2015 of RMB19.23 was lower than that of the Equity Transfers in July 2015, our Company benefited from the management experience and strategic insights brought by Mr. Hua Yong and Mr. Qiu (each being a founder of a company listed on the Shenzhen Stock Exchange).
- (5) The date of settlement of full consideration of the Series B Investment as set out in a capital contribution verification report issued by certified public accountants.
- (6) The table above only demonstrates the particular of equity transfers and capital injections made by our [REDACTED] Investors, being investors who remained as our Shareholders as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholding structure as of the date of completion each [REDACTED] Investment

The following sets out our Shareholders and shareholding movement after the completion of each [REDACTED] Investment:

(i) Equity transfer in January 2014

Shareholder	Approximate registered capital contribution	Approximate equity interest
	(RMB'000)	(%)
Mr. Zuo	6,650.00	95.00
Ms. Yang Jin.	175.00	2.50
Ms. Ren	175.00	2.50
	7,000.00	100.00

(ii) Series A Investment

Shareholder	Approximate registered capital contribution	Approximate equity interest
	(RMB'000)	(%)
Mr. Zuo	6,650.00	76.00
Ms. Yang Jin.	175.00	2.00
Ms. Ren	175.00	2.00
JD Technology	1,750.00	20.00
	8,750.00	100.00

(iii) Equity Transfer in February 2015

Shareholder	Approximate registered capital contribution	Approximate equity interest
	(RMB'000)	(%)
Mr. Zuo	6,430.55	73.49
Ms. Yang Jin.	175.00	2.00
Ms. Ren	175.00	2.00
JD Technology	1,750.00	20.00
Mr. Zhou Lijun	219.45	2.51
	8,750.00	100.00

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(iv) *Equity Transfers in July 2015*

Shareholder	Approximate registered capital contribution	Approximate equity interest
	(RMB'000)	(%)
Mr. Zuo	6,291.25	71.90
Ms. Yang Jin.	175.00	2.00
Ms. Ren	175.00	2.00
JD Technology	1,750.00	20.00
Mr. Zhou Lijun	262.50	3.00
Tahoe Growth	96.25	1.10
	8,750.00	100.00

(v) *Equity Transfers in November 2015*

Shareholder	Approximate registered capital contribution	Approximate equity interest
	(RMB'000)	(%)
Mr. Zuo	17,914.00	68.90
Ms. Yang Jin.	520.00	2.00
Ms. Ren	520.00	2.00
JD Technology	5,200.00	20.00
Mr. Zhou Lijun	780.00	3.00
Tahoe Growth	286.00	1.10
Mr. Hua Yong	260.00	1.00
Mr. Qiu	520.00	2.00
	26,000.00	100.00

(vi) *Series B Investment (Note 1)*

Shareholder	Approximate registered capital contribution	Approximate equity interest
	(RMB'000)	(%)
Mr. Zuo	17,914.00	58.05
Ms. Yang Jin.	520.00	1.69
Ms. Ren	520.00	1.69
JD Technology	6,172.11	20.00
Mr. Zhou Lijun	780.00	2.53
Tahoe Growth	471.16	1.53
Mr. Hua Yong	260.00	0.84
Mr. Qiu	520.00	1.69
Culture Fund.	3,703.26	12.00
	30,860.53	100.00

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(vii) Equity transfers in March 2016

Shareholder	Approximate registered capital contribution (RMB'000)	Approximate equity interest (%)
Mr. Zuo	16,750.56	54.28
Ms. Ren	520.00	1.69
JD Technology	6,172.11	20.00
Mr. Zhou Lijun	780.00	2.53
Tahoe Growth	471.16	1.53
Mr. Hua Yong	877.21	2.84
Mr. Qiu	581.72	1.89
Culture Fund	3,703.26	12.00
Mr. Ning Xinran	308.61	1.00
Shanghai Keluopu	308.61	1.00
Mr. Wang Bin	154.30	0.50
Ms. Ma Xin	77.15	0.25
Mr. Zhou Liguó	61.72	0.20
Ms. Hua	57.09	0.19
Mr. Dong Mingyan	37.03	0.12
	30,860.53	100.00

(viii) Equity transfers in January 2017

Shareholder	Approximate registered capital contribution (RMB'000)	Approximate equity interest (%)
Mr. Zuo	15,977.88	46.35
Ms. Ren	520.00	1.51
JD Technology	6,172.11	17.91
Mr. Zhou Lijun	780.00	2.26
Tahoe Growth	471.16	1.37
Mr. Hua Yong	877.21	2.55
Mr. Qiu	581.72	1.69
Culture Fund	3,703.26	10.75
Mr. Ning Xinran	308.61	0.90
Shanghai Keluopu	308.61	0.90
Mr. Wang Bin	154.30	0.45
Ms. Hua	57.09	0.17
Mr. Dong Mingyan	37.03	0.11
Yiju Liuhe (Note 2)	2,904.48	8.43
Liuju Liuhe (Note 2)	689.08	2.00
Tahoe Growth II	172.27	0.50
Tahoe Lande	430.68	1.25
Donghe Huaming	308.61	0.90
	34,454.10	100.00

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(ix) *Series C Investment (Note 1)*

Shareholder	Approximate registered capital contribution	Approximate equity interest
	(RMB'000)	(%)
Mr. Zuo	15,977.88	42.94
Ms. Ren	520.00	1.40
JD Technology	6,172.11	16.59
Mr. Zhou Lijun	780.00	2.10
Tahoe Growth	471.16	1.27
Mr. Hua Yong	877.21	2.36
Mr. Qiu	3,339.09	8.97
Culture Fund	3,703.26	9.95
Mr. Ning Xinran	308.61	0.83
Shanghai Keluopu	308.61	0.83
Mr. Wang Bin	154.30	0.41
Ms. Hua	57.09	0.15
Mr. Dong Mingyan	37.03	0.10
Yiju Liuhe (Note 2)	2,904.48	7.81
Liuju Liuhe (Note 2)	689.08	1.85
Tahoe Growth II	172.27	0.46
Tahoe Lande	430.68	1.16
Donghe Huaming	308.61	0.83
	37,211.47	100.00

(x) *Equity transfer in October 2020*

Shareholder	Number of Shares	Approximate equity interest
		(%)
Mr. Zuo	19,740,105	43.86
Ms. Ren	628,838	1.40
JD Technology	7,463,958	16.59
Tahoe Growth	569,780	1.27
Mr. Hua Yong	1,406,230	3.13
Mr. Qiu	4,037,978	8.97
Mr. Ning Xinran	373,198	0.83
Shanghai Keluopu	373,198	0.83
Mr. Wang Bin	186,599	0.41
Ms. Hua	69,042	0.15
Yiju Liuhe (Note 2)	3,512,401	7.81
Liuju Liuhe (Note 2)	833,310	1.85

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	Number of Shares	Approximate equity interest (%)
Tahoe Growth II	208,327	0.46
Tahoe Lande	520,819	1.16
Mr. Cai Yitao	220,751	0.49
Mr. Chen Zhixin	85,848	0.19
Mr. Chu Xiaogang	367,919	0.82
Datong Qikai	171,696	0.38
Mr. Fan Shebin	539,615	1.20
Ms. Gong Juhui	122,640	0.27
Mr. Gu Guomin	73,584	0.16
Suzhou Guofa No. 8	735,838	1.63
Mr. Li Zhicong	98,112	0.22
Ms. Lu Fen	122,640	0.27
Ms. Mao Sipian	367,919	0.82
Mr. Shao Zhenkai	490,559	1.09
Ms. Wang Liping	24,528	0.06
Mr. Yang Xiaoning	49,056	0.11
Mr. Yu Fangbiao	294,335	0.65
Mr. Zhong Weiwei	367,919	0.82
Ms. Li Xuemei	943,258	2.10
	45,000,000	100.00

(xi) *Series D Investment (Note 1)*

Shareholder	Number of Shares	Approximate equity interest (%)
Mr. Zuo	19,740,105	43.58
Ms. Ren	628,838	1.39
JD Technology	7,463,958	16.48
Tahoe Growth	569,780	1.26
Mr. Hua Yong	1,406,230	3.11
Mr. Qiu	4,037,978	8.91
Mr. Ning Xinran	373,198	0.82
Shanghai Keluopu	373,198	0.82
Mr. Wang Bin	186,599	0.41
Ms. Hua	69,042	0.15
Yiju Liuhe (Note 2)	3,512,401	7.75
Liuju Liuhe (Note 2)	833,310	1.84
Tahoe Growth II	208,327	0.46
Tahoe Lande	520,819	1.15

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	Number of Shares	Approximate equity interest (%)
Mr. Cai Yitao	220,751	0.49
Mr. Chen Zhixin	85,848	0.19
Mr. Chu Xiaogang	367,919	0.81
Datong Qikai	171,696	0.38
Mr. Fan Shebin	539,615	1.19
Ms. Gong Juhui	122,640	0.27
Mr. Gu Guomin	73,584	0.16
Suzhou Guofa No. 8	735,838	1.63
Mr. Li Zhicong	98,112	0.22
Ms. Lu Fen	122,640	0.27
Ms. Mao Sipian	367,919	0.81
Mr. Shao Zhenkai	490,559	1.08
Ms. Wang Liping	24,528	0.06
Mr. Yang Xiaoning	49,056	0.11
Mr. Yu Fangbiao	294,335	0.65
Mr. Zhong Weiwei	367,919	0.81
Ms. Li Xuemei	943,258	2.08
ABC Investment	300,000	0.66
	45,300,000	100.00

(xii) Equity transfer in July 2023

Shareholder	Number of Shares	Approximate equity interest (%)
Mr. Zuo	19,744,192	43.59
Ms. Ren	628,838	1.39
JD Technology	7,463,958	16.48
Mr. Zhou Lijun	943,258	2.08
Tahoe Growth	569,780	1.26
Mr. Hua Yong	1,406,230	3.11
Mr. Qiu	4,037,978	8.91
Shanghai Keluopu	373,198	0.82
Mr. Wang Bin	186,599	0.41
Ms. Hua	69,042	0.15
Yiju Liuhe (Note 2)	3,512,401	7.75
Liuju Liuhe (Note 2)	833,310	1.84
Tahoe Growth II	208,327	0.46
Tahoe Lande	520,819	1.15
Mr. Cai Yitao	220,751	0.49

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	Number of Shares	Approximate equity interest (%)
Mr. Chen Zhixin	85,848	0.19
Mr. Chu Xiaogang.	367,919	0.81
Datong Qikai	171,696	0.38
Mr. Fan Shebin	539,615	1.19
Ms. Gong Juhui	122,640	0.27
Mr. Gu Guomin	73,584	0.16
Suzhou Guofa No. 8	735,838	1.63
Mr. Li Zhicong	98,112	0.22
Ms. Lu Fen.	122,640	0.27
Ms. Mao Sipian	367,919	0.81
Mr. Shao Zhenkai	490,559	1.08
Ms. Wang Liping	24,528	0.06
Mr. Yang Xiaoning	49,056	0.11
Mr. Yu Fangbiao	294,335	0.65
Mr. Zhong Weiwei	367,919	0.81
ABC Investment	300,000	0.66
China-Singapore Ventures	369,111	0.81
	45,300,000	100.00

Notes:

- (1) The approximate registered capital contribution in respect of Series A Investment, Series B Investment and Series C Investment represents the approximate amount allocated from the total consideration paid by our [REDACTED] Investors and recognized as the registered capital contribution in our Company, whereas the number of Shares in respect of Series D Investment represents the number of Shares corresponding to the approximate amount allocated from the total consideration paid by ABC Investment and recognized as the registered capital contribution in our Company. The remaining amount of consideration was recorded as our Company’s capital reserve. For details, please refer to the paragraph headed “Major corporate developments of our Company” in this section.
- (2) Each of Yiju Liuhe and Liuju Liuhe is an employee shareholding platform of our Company and thus not a [REDACTED] Investor.
- (3) In addition to the above [REDACTED] Investments, our Company has undergone a series of corporate developments including equity transfers and capital injections which involved Mr. Zuo and/or the then Shareholder(s) who are not our [REDACTED] Investors. The tables above only demonstrate the shareholding movement after completion of each [REDACTED] Investment.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Principal terms of the [REDACTED] Investments

Set forth below is a summary of the details of the [REDACTED] Investments:

[REDACTED] Out of the [REDACTED] Investments, our Company received proceeds from capital injections, namely Series A Investment, Series B Investment, Series C Investment and Series D Investment, which amounted to approximately RMB277.00 million. As of the Latest Practicable Date, all of the [REDACTED] from the [REDACTED] Investments received by our Company have been utilized for the development and operation of our business, including but not limited to R&D activities, recruiting experienced employees and general working capital.

Strategic benefits of the [REDACTED] Investors brought to our Company Our Group was of the view that we could benefit from the additional funds provided by our [REDACTED] Investors for our R&D activities and daily operation, as well as the insights for industry, the knowledge and experience of our [REDACTED] Investors. The investments from our [REDACTED] Investors demonstrated their confidence in our Group’s operation and capabilities and served as an endorsement of our Group’s performance and prospect. Also, our [REDACTED] Investors include experienced investors and investment funds in the areas of technology industry, who can share their insights on business strategies and provide professional advice on our Group’s operation.

Lock-up period Pursuant to the applicable PRC laws, all Shares issued by our Company prior to the [REDACTED] (including those held by our [REDACTED] Investors) are subject to transfer restriction for a period of one year from the [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Special rights granted to our [REDACTED] Investors

Pursuant to the respective shareholders’ agreements and capital increase agreements (including the supplemental agreements) entered into between our Company and our [REDACTED] Investors, our [REDACTED] Investors were granted certain customary special rights, including but not limited to divestment rights, rights of first refusal, tag-along rights, exclusivity rights, information rights and anti-dilution rights (as the case may be). Save for redemption rights granted to China-Singapore Ventures, none of the other [REDACTED] Investors is entitled to any special right under the [REDACTED] Investments which would survive upon [REDACTED].

The redemption rights of the China-Singapore Ventures shall be terminated before the first filing of the [REDACTED] application by our Company with the Stock Exchange, and shall resume to be exercisable upon the earliest of (i) the [REDACTED] application being voluntarily withdrawn, returned in writing, revoked, or not approved by the Stock Exchange for any reason; or (ii) if the [REDACTED] of our H Shares does not take place on the Stock Exchange or any other securities exchange approved by China-Singapore Ventures by June 30, 2024. Considering the redemption rights granted to China-Singapore Ventures have been terminated before the first filing of the [REDACTED] application by our Company with the Stock Exchange and may only resume if the [REDACTED] does not take place, the aforesaid arrangements comply with paragraph 13 of Chapter 4.2 ([REDACTED] Investments) of the Guide.

Save as disclosed above, there are no other side agreements, understandings, arrangements or undertakings, verbal or in writing, between our Company (including any of our subsidiaries, their directors, supervisors, shareholders, senior management or any of their respective associates) and each of our [REDACTED] Investors (including their beneficial owners and directors), in relation to their investments in our Group, that are subsisting.

Background of our principal [REDACTED] Investors

Below sets out the background information of our principal [REDACTED] Investors based on information available to us. Our principal [REDACTED] Investors include (i) individual investors that have made meaningful investment in our Company and each holding more than 1% of our total issued share capital immediately prior to the [REDACTED]; and (ii) corporate [REDACTED] Investors.

(a) JD Technology

JD Technology was established in the PRC on September 5, 2012 and is primarily engaged in the provision of technology products and solutions to its business partners including enterprises, financial institutions and government. As of the Latest Practicable Date, JD Technology was a majority-controlled company (as defined in the Listing Rules) of Mr. Richard Qiangdong Liu (劉強東) (“**Mr. Richard Liu**”) where Mr. Richard Liu was entitled to exercise majority control over JD Technology through his direct and indirect interest in JD Technology. JD Technology is also one of our substantial Shareholders.

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(b) Suzhou Guofa No. 8

Suzhou Guofa No. 8 is a limited partnership established in the PRC on July 23, 2019 with a registered capital of RMB30.02 million and an investment fund registered under the Asset Management Association of China with an aggregate amount of assets under management of approximately RMB30.02 million. Suzhou Guofa No. 8 primarily focuses on investment opportunities in high-tech industries and venture capital. As of the Latest Practicable Date, Suzhou Guofa No. 8 had four limited partners, with the largest limited partner holding approximately 46.64% partnership interest in Suzhou Guofa No. 8 and one general partner and fund manager, Suzhou International Development Asset Management Co., Ltd. (蘇州國發資產管理有限公司) (“**Suzhou International Development**”), which held approximately 0.07% partnership interest in Suzhou Guofa No. 8. Suzhou International Development was ultimately wholly-owned by Suzhou Finance Bureau (蘇州市財政局).

(c) Tahoe Growth

Tahoe Growth is a limited partnership established in the PRC on November 5, 2014 with a registered capital of RMB63.00 million and an investment fund registered under the Asset Management Association of China with an aggregate amount of assets under management of approximately RMB63.00 million. Tahoe Growth primarily focuses on investment opportunities in venture capital with major industry experience in technology, media, and telecommunications (TMT) and medical health. As of the Latest Practicable Date, the partnership structure of Tahoe Growth was as follows:

Name of partner	Approximate partnership interest
General partner	
Tahoe Venture Capital	8.25%
Limited partners	
Mr. Niu Shengjie (鈕晟傑)	28.27%
Suzhou Gelin Investment Management Co., Ltd. (蘇州格林投資管理有限公司)	23.81%
Suzhou Debt and Fund Management Center (蘇州市債務和基金管理中心) (“ Suzhou Debt and Fund ”) (formerly known as Suzhou Government Guidance Fund Management Center (蘇州市政府引導基金管理 中心))	19.05%
Ningbo Xinhui Enterprise Management Partnership (Limited Partnership) (寧波鑫輝企業管理合夥企業 (有限合夥))	10.10%
Mr. Xiong Ju (熊炬)	6.48%
Suzhou Yuanhua Chuangxing Investment Management Co., Ltd. (蘇州源華創興投資管理有限公司)	4.04%

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Tahoe Venture Capital (the general partner of Tahoe Growth, Tahoe Lande and Tahoe Growth II) was in turn owned as to (i) 58.00% by our Supervisor, Mr. Yu Gang, as its general partner; (ii) 22.00% by Mr. Zhang Xiaoliang (張曉亮) (an independent third party of our Company) as its general partner; and (iii) 20.00% by Mr. Lu Kai (盧凱) (an independent third party of our Company) as its general partner. For information on Mr. Yu Gang, see “Directors, Supervisors and Senior Management”.

(d) Tahoe Lande

Tahoe Lande is a limited partnership established in the PRC on December 21, 2016 with a registered capital of RMB30.00 million and an investment fund registered under the Asset Management Association of China with an aggregate amount of assets under management of approximately RMB30.00 million. Tahoe Lande is a special-purpose vehicle established to invest in our Company. As of the Latest Practicable Date, Tahoe Lande has only invested in our Company and was interested in approximately 1.15% equity interest in our Company. The partnership structure of Tahoe Lande was as follows:

Name of partner	Approximate partnership interest
General partner	
Tahoe Venture Capital ⁽¹⁾	1.67%
Limited partners	
Ningbo Xinhun Enterprise Management Partnership (Limited Partnership) (寧波鑫暉企業管理合夥企業 (有限合夥)) (“Ningbo Xinhun”)	43.33%
Mr. Zhang Xiaomin (張曉旻)	28.33%
Shihezi Qianwei Equity Investment Partnership (Limited Partnership) (石河子市乾靄股權投資合夥企業 (有限合夥)) (“Shihezi Qianwei”) ⁽²⁾	20.00%
Ms. Zhang Kechun (張可純)	3.33%
Mr. Wu Shuheng (吳舒恆)	3.33%

Notes:

- (1) The partnership structure of Tahoe Venture Capital is set out in the paragraph headed “Background of our principal [REDACTED] Investors – (c) Tahoe Growth” above.
- (2) As of the Latest Practicable Date, our executive Directors Mr. Zuo and Mr. Lin Shan were interested in approximately 5.51% and 9.19% partnership interest in Shihezi Qianwei as its limited partner.

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(e) *Tahoe Growth II*

Tahoe Growth II is a limited partnership established in the PRC on January 22, 2016 with a registered capital of RMB49.20 million and an investment fund registered under the Asset Management Association of China with an aggregate amount of assets under management of approximately RMB72.50 million. Tahoe Growth II primarily focuses on investment opportunities in venture capital with major industry experience in TMT and medical health. As of the Latest Practicable Date, the partnership structure of Tahoe Growth II was as follows:

Name of partner	Approximate partnership interest
General partner	
Tahoe Venture Capital ⁽¹⁾	8.55%
Limited partners	
Ms. Xue Jianfang (薛建芳)	28.97%
Suzhou Debt and Fund	16.55%
Suzhou Chuangke Angel Investment Management Co., Ltd. (蘇州市創客天使投資管理有限公司)	13.79%
Ningbo Xinhun	9.92%
Mr. Zhang Xiaomin (張曉旻)	8.93%
Mr. Xu Zhengjiang (許正江)	3.97%
Ms. Xiao Xin (肖新)	3.97%
Suzhou Yuanhua Chuangxing Investment Management Co., Ltd. (蘇州源華創興投資管理有限公司)	3.97%
Ms. Chen Qifang (陳琦芳)	1.38%

Note:

- (1) The partnership structure of Tahoe Venture Capital is set out in the paragraph headed “Background of our principal [REDACTED] Investors – (c) Tahoe Growth” above.

(f) *Shanghai Keluopu*

Shanghai Keluopu is a limited partnership established in the PRC on July 8, 2014 with a registered capital of RMB10.00 million and an investment fund registered under the Asset Management Association of China with an aggregate amount of assets under management of approximately RMB68.50 million. Shanghai Keluopu primarily focuses on investment opportunities in leasing and business services, scientific research and technical services. As of the Latest Practicable Date, Shanghai Keluopu was owned as to 70.00% by its limited partner Shanghai Wenxin Business Consulting Center (Limited Partnership) (上海汶欣商務諮詢中心(有限合夥)) and 30.00% by its general partner Shanghai Puyuan Asset Management Center (Limited Partnership) (上海璞源資產管理中心(有限合夥)) (“**Shanghai Puyuan**”). Shanghai Puyuan was in turn owned as to 99.00% by its limited partner Mr. Wang Yi (王一) and 1.00% by its general partner Shanghai Pushui Investment Management Co., Ltd. (上海璞水投資管理有限公司) (“**Shanghai Pushui**”), where Shanghai Pushui was wholly owned by Mr. Wang Yi.

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(g) Datong Qikai

Datong Qikai is a company established in the PRC with limited liability on February 20, 2017 with a registered capital of RMB20.00 million. Datong Qikai is principally engaged in the provision of investment management and equity investment services and primarily focuses on investment opportunities in the internet industry with an aggregate amount of investment under management of approximately RMB240.50 million. As of the Latest Practicable Date, Datong Qikai was owned as to (i) 40.00% by Zhejiang Datong Holding Group Co., Ltd. (浙江大通控股集團有限公司) (“**Zhejiang Datong**”); (ii) 30.00% by Ms. Cao Tian (曹田); and (iii) 30.00% by Mr. Jia Weikang (賈偉康). Zhejiang Datong was in turn wholly-owned by Tongxiang Dayang Industrial Co., Ltd. (桐鄉市大洋實業股份有限公司), which was in turn owned as to (i) 22.25% by Mr. Wu Rongming (吳榮明); (ii) 22.25% by Ms. Jiang Ruming (姜如明); (iii) 22.25% by Mr. Zhu Xiaozhong (朱孝忠); (iv) 22.25% by Ms. Sheng Xuehua (盛雪華); (v) 8.00% by Ms. Zhu Qinge (朱慶娥); and (vi) 3.00% by Ms. Jin Juanhua (金娟華).

(h) ABC Investment

ABC Investment is a company established in the PRC with limited liability on August 1, 2017 with a registered capital of RMB20.00 billion. ABC Investment is principally engaged in the marketisation and legalisation of debt-to-equity and relevant supporting services as well as fundraising from qualified social investors to support the marketisation of debt-to-equity, issuance of financial bonds and financial advisory and consulting services related to debt-to-equity business, etc. As of the Latest Practicable Date, ABC Investment is wholly owned by Agricultural Bank of China Limited (中國農業銀行股份有限公司), a joint stock limited company established in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1288), and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601288), respectively.

(i) China-Singapore Ventures

China-Singapore Ventures is a company established in the PRC with limited liability on November 28, 2001 with a registered capital of RMB1.73 billion. China-Singapore Ventures is principally engaged in the investment of new and high-tech enterprises, as well as the provision of mergers and acquisitions, reorganization and management consulting services. As of the Latest Practicable Date, China-Singapore Ventures was wholly-owned by Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司), which was in turn owned as to (i) 59.98% by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) (“**SIP Economic Development**”); (ii) 20.02% by Jiangsu Guoxin Investment Group Limited (江蘇省國信集團有限公司) (“**Jiangsu Guoxin**”); and (iii) 20.00% by Suzhou Industrial Park State-owned Capital Investment and Operation Holdings Co., Ltd. (蘇州工業園區國有資本投資運營控股有限公司) (“**SIP State-owned Capital Holding**”). SIP Economic Development was owned as to 90% by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會) and 10% by Jiangsu Provincial Department of Finance (江蘇省財政廳). Jiangsu

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Guoxin was wholly-owned by Jiangsu Provincial People’s Government (江蘇省人民政府). SIP State-owned Capital Holding was owned as to 90% by Suzhou Industrial Park Administrative Committee and 10% by Jiangsu Provincial Department of Finance.

(j) Mr. Qiu

Mr. Qiu is our non-executive Director. For information on Mr. Qiu, see “Directors, Supervisors and Senior Management”.

(k) Mr. Hua Yong

Mr. Hua Yong is a friend of Mr. Zuo (our chairman, chief executive officer and executive Director) and he became acquainted with Mr. Zuo on a social occasion. Mr. Hua Yong has over 18 years of experience in technology industry. Mr. Hua Yong is the founder, former chairman, former general manager and ultimate beneficial owner of Hangzhou Shunwang Technology Co., Ltd. (杭州順網科技股份有限公司), a company principally engaged in the provision of computer application services, whose shares are listed on the Shenzhen Stock Exchange (stock code: 300113). He is also (i) the executive director of (a) Ningbo Shunwangqiang Holding Co., Ltd. (寧波順網強控股有限公司), (b) Zhejiang Quanshichen Enterprise Management Co., Ltd. (浙江全世辰企業管理有限公司), (c) Hangzhou Zihui Property Co., Ltd. (杭州資輝置業有限公司), (d) Hangzhou Online Game Town Tourism Investment Co., Ltd. (杭州網遊小鎮旅遊投資有限公司) and (e) Zheli Digital Interactive Entertainment Base (Hangzhou) Commercial Operation Management Co., Ltd. (浙里數字互娛基地(杭州)商業運營管理有限公司); (ii) the chairman of Hangzhou Shunwangsheng Investment Co., Ltd. (杭州順網昇投資有限公司) and Jiangsu Guorui Xinan Technology Co., Ltd. (江蘇國瑞信安科技有限公司); (iii) the director of Shanghai Wangyu Information Technology Co., Ltd. (上海網魚信息科技有限公司) and Shanghai Hanwei Xinheng Exhibition Co., Ltd. (上海漢威信恒展覽有限公司); and (iv) the executive director and general manager of Zhejiang Shunwang Holdings Co., Ltd. (浙江順網控股有限公司) and Hangzhou Zihui Commercial Management Co., Ltd. (杭州資輝商業管理有限公司).

(l) Mr. Zhou Lijun

Mr. Zhou Lijun was introduced to us by a mutual acquaintance. Mr. Zhou Lijun has over four years of experience in administrative management. He is currently the head of administration of China Overseas Property Management Co., Ltd. (中海物業管理有限公司), a company principally engaged in the provision of property management services.

(m) Ms. Ren

Ms. Ren is our Supervisor. For information on Ms. Ren, see “Directors, Supervisors and Senior Management”.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(n) Mr. Fan Shebin

Mr. Fan Shebin was introduced to us by a mutual acquaintance. Mr. Fan is an experienced investor with over 10 years of experience. Mr. Fan Shebin is currently (i) the supervisor of (a) Guangzhou Aishun Labour Service Co., Ltd. (廣州愛舜勞務服務有限公司), (b) Beihai Chenshuo Asset Management Co., Ltd. (北海晨碩資產管理有限公司), (c) Beihai Fujun Investment Management Co., Ltd. (北海福浚投資管理有限公司), (d) Beijing Jiayuqi Technology Co., Ltd. (北京家瑜琪科技有限公司), (e) Beijing Yizhiyu Trading Co., Ltd. (北京易智昱商貿有限公司) and (f) Beijing Fuan Chenyu Commercial Management Co., Ltd. (北京富安辰宇商業管理有限公司); (ii) the manager and executive director of Shenghua Rongxi (Beijing) Investment Fund Management Co., Ltd. (盛華融熙(北京)投資基金管理有限公司) and Handan Jinyida Property Service Co., Ltd. (邯鄲市金易達物業服務有限公司); (iii) the executive director of Hebei Jinxiang Real Estate Development Co., Ltd. (河北錦祥房地產開發有限公司); and (iv) the general manager and director of Beijing Shunxiang Home Hotel Co., Ltd. (北京順祥家園酒店有限公司).

(o) Mr. Chu Xiaogang

Mr. Chu Xiaogang is a friend of Mr. Zuo (our chairman, chief executive officer and executive Director) and he became acquainted with Mr. Zuo on a social occasion. Mr. Chu Xiaogang has over six years of experience in export and import trading. He is currently the director of Zhejiang Xibin Import & Export Co., Ltd. (浙江熙彬進出口有限公司).

To the best knowledge and belief of our Directors, each of our [REDACTED] Investors decided to invest in our Group in view of the prospects and potential growth of our Group and the industry which we operate in. To the best knowledge and belief of our Directors after making reasonable enquiries, other than JD Technology, Tahoe Growth, Tahoe Lande, Tahoe Growth II, Mr. Qiu, Ms. Ren and Ms. Hua, each of our [REDACTED] Investors, its general partners and limited partners (as applicable) and its respective ultimate beneficial owners is an Independent Third Party.

Sole Sponsor’s Confirmation

On the basis that (i) the consideration for the [REDACTED] Investments was settled at least 28 clear days prior to the date of the first submission of our Company’s [REDACTED] application form to the Stock Exchange; and (ii) the termination or cessation of special rights granted to the [REDACTED] Investors as disclosed in “Special rights granted to our [REDACTED] Investors” above, the Sole Sponsor is of the view that the [REDACTED] Investments are in compliance with Chapter 4.2 ([REDACTED] Investments) of the Guide.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SUBSIDIARIES

As of the Latest Practicable Date, our business operations have been carried out by our Company, our seven subsidiaries in the PRC and one subsidiary in Hong Kong. Set out below are the major corporate developments including major changes in the shareholding structure and the registered capital of our subsidiaries during the Track Record Period:

(a) Tianju Renhe

Tianju Renhe (formerly known as Zhuhai Alitaoka Network Technology Co., Ltd. (珠海阿里淘卡網絡技術有限公司)) was established in the PRC as a limited liability company on September 7, 2009 with an initial registered capital of RMB100,000. As of the date of its establishment, Tianju Renhe was owned as to 50.00% by Mr. Tian Congshi (田從石) and 50.00% by Ms. Fang Min (方敏), both being Independent Third Parties. Subsequent to a series of equity transfers, Tianju Renhe became wholly owned by Suzhou Jiepai Information Technology Co., Ltd. (蘇州捷派信息技術有限公司) (“**Jiepai IT**”), an Independent Third Party. Pursuant to the equity transfer agreement dated September 19, 2019 entered into between Jiepai IT and our Company, our Company acquired the entire equity interest of Tianju Renhe from Jiepai IT at a consideration of RMB100,000 (the “**Equity Transfer**”), which was determined based on arm’s length negotiation with reference to the nominal value of the shares of Tianju Renhe, and was fully settled in September 2019. On September 28, 2019, our Company, Jiepai IT and its affiliate entered into a subsequent agreement to revisit the consideration for the Equity Transfer. As Tianju Renhe had entered into a “direct connection agreement” with one of the largest telecom services providers in the PRC at the time, Jiepai IT requested to increase the consideration of the Equity Transfer to RMB1,350,000 (taking into consideration the value of the “direct connection agreement” and determined with reference to the then consideration paid by Jiepai IT for the acquisition of Tianju Renhe), which was considered fair and reasonable and was agreed by our Company. As the remaining terms of the equity transfer agreement remained the same, the industrial and commercial change registration in respect of the Equity Transfer had not been updated to reflect the revised consideration. As advised by our PRC Legal Advisers, as there is no clear requirement in the relevant regulations on industrial and commercial registration that the consideration for equity transfers should be clearly registered when changing industrial and commercial registrations, the revised consideration will not affect the validity of the industrial and commercial change registration of the Equity Transfer because (i) the consideration for equity transfers is not required to be registered in the industrial and commercial change registration and we successfully obtained confirmation of the change from the industrial and commerce registration authorities in October 2019; (ii) as at the Latest Practicable Date, we have not been penalised by the industrial and commerce registration authorities as a result of the inconsistency and the industrial and commercial change registration of the Equity Transfer has not been revoked due to the inconsistency; and (iii) upon acquiring Tianju Renhe, we have completed the submission of annual corporate information reports in accordance with relevant regulations every year. Upon completion of such acquisition, Tianju Renhe became our wholly-owned subsidiary. Tianju Renhe has increased its initial registered capital from RMB100,000 to RMB2.10 million in March 2016; and subsequently increased its registered capital to RMB10.00 million in April 2017.

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As of the Latest Practicable Date, Tianju Renhe is principally engaged in the provision of top-up services in the PRC, including calls and data top-ups.

(b) Tianju Xinghe

Tianju Xinghe was established in the PRC on December 3, 2019 with an initial registered capital of RMB5.00 million. Since its establishment, Tianju Xinghe has been indirectly wholly-owned by our Company and there has been no change in its registered capital and ownership structure.

As of the Latest Practicable Date, Tianju Xinghe is principally engaged in the provision of top-up services in the PRC, including calls and data top-ups.

(c) Juli Wanhe

Juli Wanhe was established in the PRC on April 22, 2015 with an initial registered capital of RMB50,000. Since its establishment, Juli Wanhe has been directly wholly-owned by our Company and there has been no change in its registered capital and ownership structure.

As of the Latest Practicable Date, Juli Wanhe had not commenced any substantive business.

(d) Beijing Sidike

Beijing Sidike was established in the PRC on January 8, 2015 with an initial registered capital of approximately RMB1.00 million. As of the Latest Practicable Date, Beijing Sidike was owned as to (i) 85.50% by our Company; (ii) 10.00% by Tahoe Growth; and (iii) 4.50% by Mr. Ding Yang (丁揚), who is the director and general manager of Beijing Sidike. As of the Latest Practicable Date, Tahoe Growth was interested in approximately 1.26% equity interest in our Company. See “– Background of our principal [REDACTED] Investors” above for the shareholding structure of Tahoe Growth. Since the establishment of Beijing Sidike, there has been no change in its registered capital and ownership structure.

As of the Latest Practicable Date, Beijing Sidike had not commenced any substantive business.

(e) Zhonghui Juhe

Zhonghui Juhe was established in the PRC on November 16, 2016 with an initial registered capital of RMB5.00 million. Since the establishment of Zhonghui Juhe, Zhonghui Juhe has undergone several equity transfers and there has been no change in its registered capital. As of the Latest Practicable Date, Zhonghui Juhe was owned as to (i) 60.00% by our Company; (ii) 20.00% by Suzhou Yuncai Zhongchuang Enterprise Management Co., Ltd. (蘇州雲彩眾創企業管理有限公司), which was in turn owned as to approximately (a) 98.33% by Mr. Xu Taiwei (徐泰偉) and (b) 1.67% by Ms. Li Na (李娜); (iii) 10.00% by Jiangsu Boyun

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Technology Co., Ltd. (江蘇博雲科技股份有限公司) (“**Jiangsu Boyun**”), which was in turn owned as to approximately (a) 19.52% by Mr. Hua Lei (花磊), (b) 0.47% by Mr. Zuo (our chairman, chief executive officer and executive Director) and (c) 80.01% by other 37 shareholders, amongst which no shareholder owned more than 8.00% equity interest in Jiangsu Boyun; and (iv) 10.00% by Kesheng Wireless (Suzhou) Co., Ltd. (科升無線(蘇州)股份有限公司), which was ultimately owned by Mr. Liu Xiaolei (劉曉雷) and Mr. Li Zhengzhi (李正直). Save for Jiangsu Boyun, each of the minority shareholders of Zhonghui Juhe is an Independent Third Party.

As of the Latest Practicable Date, Zhonghui Juhe is principally engaged in the provision of big data services and information technology solutions.

(f) **Wuhan Jushunhe**

Wuhan Jushunhe was established in the PRC on August 9, 2021 with an initial registered capital of RMB3.00 million. As of the Latest Practicable Date, Wuhan Jushunhe was owned as to (i) 51.00% by our Company and (ii) 49.00% by Mr. Wang Jiarong (王佳榮), who is a former employee of our Company. Upon the establishment of Wuhan Jushunhe, Wuhan Jushunhe was owned as to (i) 51.00% by our Company; (ii) 46.00% by Mr. Chen Wei (陳威) and (iii) 3.00% by Mr. Wang Jiarong. In August 2022, Mr. Chen Wei transferred his 46.00% equity interest in Wuhan Jushunhe to Mr. Wang Jiarong. Since the establishment of Wuhan Jushunhe, there has been no change in its registered capital.

As of the Latest Practicable Date, Wuhan Jushunhe had not commenced any substantive business.

(g) **JuheData HK**

JuheData HK was incorporated in Hong Kong with limited liability on January 7, 2016 with an initial registered capital of USD1.00 million. Since the date of its incorporation, JuheData HK has been a direct wholly-owned subsidiary of our Company and there has been no change in its registered capital and ownership structure.

As of the Latest Practicable Date, JuheData HK had not commenced any substantive business.

(h) **Xuzhou Juhe**

Xuzhou Juhe was established in the PRC on March 28, 2024 with an initial registered capital of USD30 million. Since the date of its establishment, Xuzhou Juhe has been a direct wholly-owned subsidiary of JuheData HK and there has been no change in its registered capital and ownership structure.

As of the Latest Practicable Date, Xuzhou Juhe had not commenced any substantive business.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As advised by our PRC Legal Advisors, according to the Administrative Regulation of the People’s Republic of China on the Registration of Market Entities and the PRC Company Law, the acquisition of the equity interests by our Group as described above had been properly and legally completed and settled, and obtained all applicable regulatory approvals.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and as of the Latest Practicable Date, our Group did not have any major acquisitions, disposals or mergers.

PREVIOUS LISTING ATTEMPT

We had historically explored listing opportunities in the PRC (the “**Previous Listing Attempts**”).

In November 2018, we made an application with the ChiNext Board of the Shenzhen Stock Exchange (the “**ChiNext Board**”) to explore a potential listing on the ChiNext Board (the “**ChiNext Board Application**”) as we believed that a listing on the A-share market would bring us (i) funds for our future business expansion, (ii) more financing opportunities to optimize our capital structure, and (iii) enhancement of our brand awareness. However, having considered the introduction of the registration-based IPO system introduced on the STAR Market of the Shanghai Stock Exchange (the “**STAR Market**”), we eventually withdrew the ChiNext Board Application in 2019 and entered into guidance agreements for the proposed application for listing on the STAR Market (the “**STAR Market Application**”) as our Directors were of the view that the STAR Market Application may be more beneficial to our Group.

We attempted to submit the STAR Market Application in September 2022, but such application had not been accepted nor acknowledged by the Shanghai Stock Exchange as it recommended us to update our audited financials before making the submission since our audited financial information would expire within one week after the submission.

During the preparation of our updated financial information, we determined that an application for [REDACTED] on the Stock Exchange may better suit our needs considering the timetable uncertainties for an A-share listing onshore and the specific requirements applicable to listing on the STAR Market that may render additional time for the vetting process. As the STAR Market had many listing applicants, we were concerned that the numerous applications may prolong the regulator’s vetting process, thereby resulting in timetable uncertainties and may affect our chances to capitalize on a window of opportunity. Furthermore, we were also concerned whether additional requirements or measures would be initiated by regulators during the vetting process. On the other hand, since the Hong Kong market has a comparatively lower number of listing applicants, it would enable us to have a better expectation and certainty of the overall listing timetable. The Hong Kong market also has a proven track record of attracting innovative technology companies for listing. In light of the above, we considered that an application for [REDACTED] on the Stock Exchange may better suit the needs of our Group and the STAR Market Application was aborted in February 2023.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Our Directors confirm, and the Sole Sponsor concur based on its due diligence work conducted and our Directors’ confirmation, that to the best of their respective knowledge: (i) since the ChiNext Board Application was terminated at an early stage and the STAR Market Application had not been accepted nor acknowledged by the Shanghai Stock Exchange, our Company had not received any material queries in respect of the Previous Listing Attempts from the relevant regulators; (ii) there were no disagreements between our Group and the relevant professional parties engaged for the Previous Listing Attempts; and (iii) they are not aware of any other matters in relation to the Previous Listing Attempts of a material nature that would affect the suitability of our Company to be [REDACTED] on the Stock Exchange and should be brought to the attention of the Stock Exchange and potential investors.

PUBLIC FLOAT

Upon [REDACTED], the H Shares directly held by (i) Mr. Zuo; (ii) JD Technology; (iii) Mr. Qiu; (iv) Yiju Liuhe; (v) Liuju Liuhe; (vi) Ms. Ren; (vii) Tahoe Growth; (viii) Tahoe Lande; (ix) Tahoe Growth II; and (x) Ms. Hua, being core connected persons of our Company, will not be counted towards the public float. See “Background of our principal [REDACTED] Investors” in this section for the background of JD Technology, Tahoe Growth, Tahoe Lande and Tahoe Growth II. For further information of Yiju Liuhe and Liuju Liuhe, see “Employee Shareholding Platforms” in this section. Except as stated above, all the H Shares held by other Shareholders upon [REDACTED] will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules.

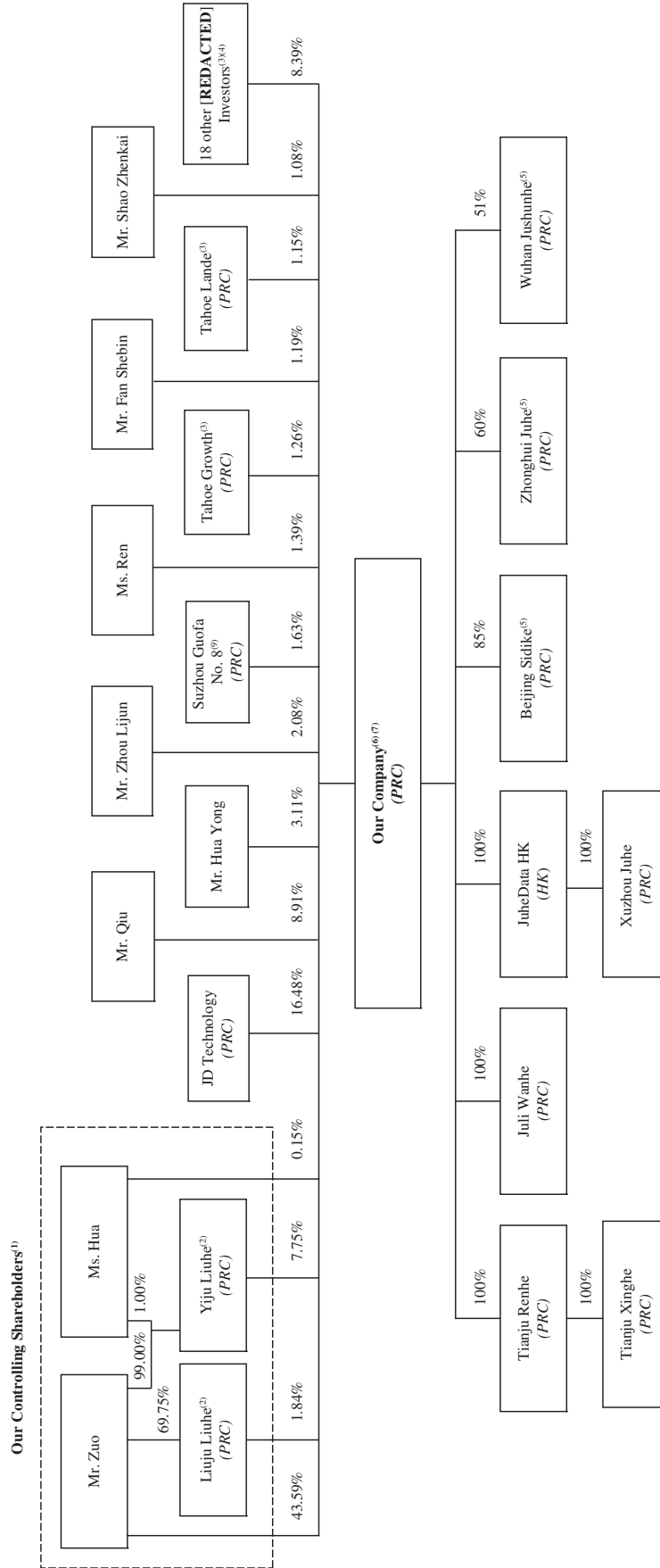
Immediately upon completion of the [REDACTED], assuming (i) [REDACTED] H Shares are [REDACTED] and [REDACTED] to [REDACTED] Shareholders in the [REDACTED]; and (ii) the conversion of 45,300,000 Unlisted Shares into H Shares as applied in the “Full Circulation”, the total number of H Shares of our Company held by the [REDACTED] represents [REDACTED] of the total number of issued Shares of our Company. Therefore, our Company will be able to meet the minimum [REDACTED] requirement under Rule 8.08 of the Listing Rules.

Pursuant to the applicable PRC laws, all of the Unlisted Shares in issue prior to the [REDACTED] (including Shares held by our [REDACTED] Investors) are subject to a lock-up period of one year from the [REDACTED]. Therefore, immediately following the [REDACTED], none of the existing Shareholders may dispose of any H Shares held by them.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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

The chart below illustrates the corporate structure of our Group immediately prior to the completion of the [REDACTED]:



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

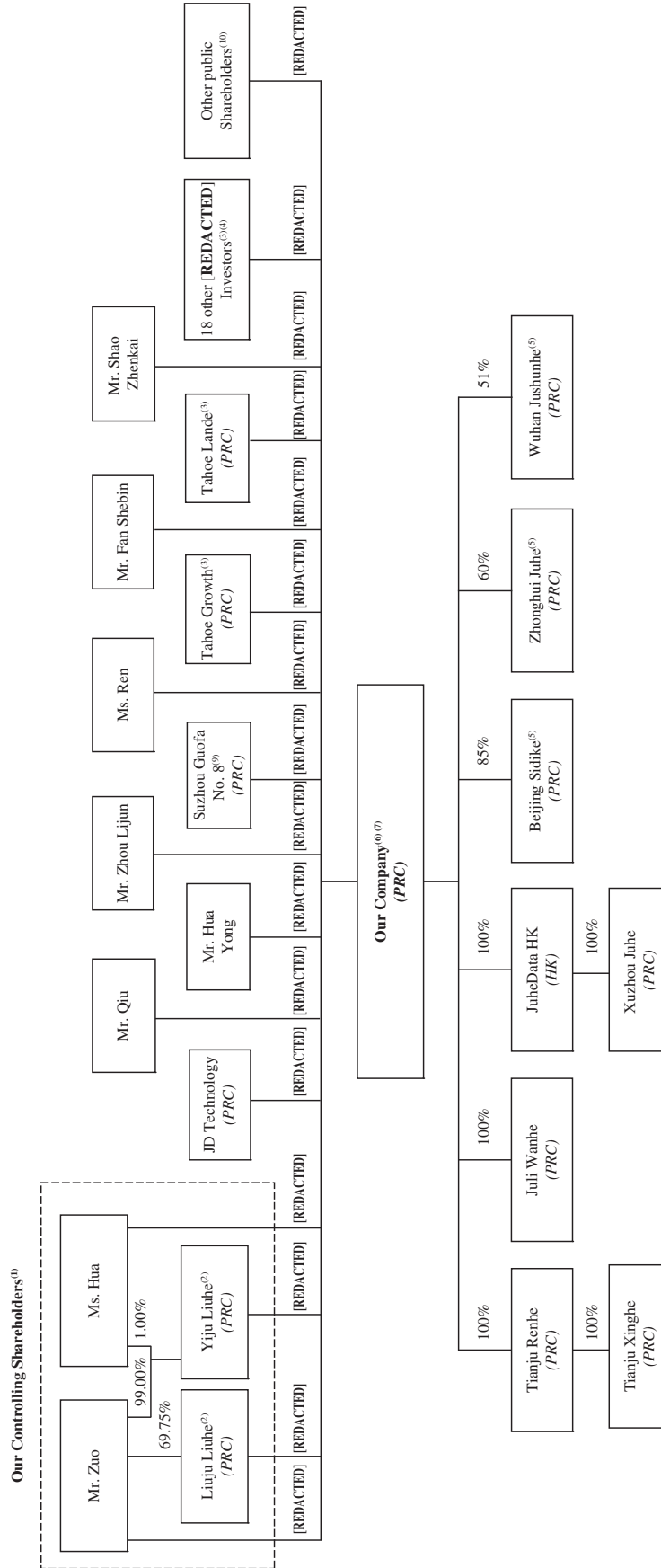
Notes:

- (1) As (i) Ms. Hua is the spouse of Mr. Zuo; and (ii) Mr. Zuo is the sole general partner of Yiju Liuhe and Liuju Liuhe, Ms. Hua, Mr. Zuo, Yiju Liuhe and Liuju Liuhe are considered to be a group of Controlling Shareholders, who collectively held approximately 53.33% of our total issued Shares as of the Latest Practicable Date. The remaining limited partners of Liuju Liuhe, being former and current employees of our Group, are not regarded as part of the group of Controlling Shareholders.
- (2) Mr. Zuo is the sole general partner of Yiju Liuhe and Liuju Liuhe, both being the employee shareholding platforms of our Company. Mr. Zuo is interested in 69.75% partnership interest in Liuju Liuhe. The remaining partnership interest (i.e. 30.25%) is held by 34 former and current employees of the Group where each of these individuals is interested in no more than 1.88% partnership interest in Liuju Liuhe. Mr. Zuo is also interested in 99.00% partnership interest in Yiju Liuhe. For further details, see “Employee Shareholding Platforms” in this section above.
- (3) Tahoe Venture Capital is the general partner of Tahoe Growth, Tahoe Lande and Tahoe Growth II (all being our [REDACTED] Investors) where Mr. Yu Gang (our Supervisor) is interested in 58.00% partnership interest in Tahoe Venture Capital as its general partner.
- (4) The 18 other [REDACTED] Investors include Shanghai Keluopu, China-Singapore Ventures, Ms. Mao Sipian, Mr. Chu Xiaogang, Mr. Zhong Weiwei, ABC Investment, Mr. Yu Fangbiao, Mr. Cai Yitao, Tahoe Growth II, Mr. Wang Bin, Datong Qikai, Ms. Lu Fen, Ms. Gong Juhui, Mr. Li Zhicong, Mr. Chen Zhixin, Mr. Gu Guomin, Mr. Yang Xiaoning and Ms. Wang Liping, each holding approximately 0.82%, 0.81%, 0.81%, 0.81%, 0.81%, 0.66%, 0.65%, 0.49%, 0.46%, 0.41%, 0.38%, 0.27%, 0.22%, 0.19%, 0.16%, 0.11% and 0.06% of our total issued Shares immediately prior to completion of the [REDACTED], respectively. China-Singapore Ventures is ultimately under the supervision and management of a Suzhou state owned assets authority.
- (5) For the identities of the minority shareholders of the non-wholly owned subsidiaries of our Company, see “Our Subsidiaries” in this section above.
- (6) During the Track Record Period, we operated Suzhou Tianju Daohe Technology Co., Ltd. (蘇州天聚道合科技有限公司) (“**Tianju Daohe**”), which was our indirect wholly-owned subsidiary. Tianju Daohe was principally engaged in the provision of top-up services in the PRC, including calls and data top-ups. Considering Tianju Renhe, Tianju Xinghe and Tianju Daohe are all engaged in the provision of top-up services, we eventually ceased the operation of Tianju Daohe as it is our strategy to focus resources on Tianju Renhe and Tianju Xinghe on the provision of such services and to minimize potential competition among similar business. Consequently, Tianju Daohe was dissolved on April 17, 2023. Our PRC Legal Advisors are not aware that Tianju Daohe had been involved in any material non-compliance incidents during the Track Record Period prior to its dissolution.
- (7) Our Company also operates a branch office in Beijing.
- (8) Subject to the completion of the relevant filings, all of the Unlisted Shares held by all existing Shareholders will be converted into H Shares under the “Full Circulation” upon [REDACTED]. For details, see “Share Capital – Conversion of Unlisted Shares into H Shares”.
- (9) Suzhou Guofa No.8 is ultimately under the supervision and management of a Suzhou state owned assets authority.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

The chart below illustrates the corporate structure of our Group immediately following the completion of the [REDACTED]:



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) As (i) Ms. Hua is the spouse of Mr. Zuo; and (ii) Mr. Zuo is the sole general partner of Yiju Liuhe and Liuju Liuhe, Ms. Hua, Mr. Zuo, Yiju Liuhe and Liuju Liuhe are considered to be a group of Controlling Shareholders, who will collectively hold approximately [REDACTED] of our total issued Shares immediately after the completion of the [REDACTED]. The remaining limited partners of Liuju Liuhe, being former and current employees of our Group, are not regarded as part of the group of Controlling Shareholders.
- (2) Mr. Zuo is the sole general partner of Yiju Liuhe and Liuju Liuhe, both being the employee shareholding platforms of our Company. Mr. Zuo is interested in 69.75% partnership interest in Liuju Liuhe. The remaining partnership interest (i.e. 30.25%) is held by 34 former and current employees of the Group where each of these individuals is interested in no more than 1.88% partnership interest in Liuju Liuhe. Mr. Zuo is also interested in 99.00% partnership interest in Yiju Liuhe. For further details, see “Employee Shareholding Platforms” in this section above.
- (3) Tahoe Venture Capital is the general partner of Tahoe Growth, Tahoe Lande and Tahoe Growth II (all being our [REDACTED] Investors) where Mr. Yu Gang (our Supervisor) is interested in 58.00% partnership interest in Tahoe Venture Capital as its general partner.
- (4) The 18 other [REDACTED] Investors include Shanghai Keluopu, China-Singapore Ventures, Ms. Mao Sopian, Mr. Chu Xiaogang, Mr. Zhong Weiwei, ABC Investment, Mr. Yu Fangbiao, Mr. Cai Yitao, Tahoe Growth II, Mr. Wang Bin, Datong Qikai, Ms. Lu Fen, Ms. Gong Juhui, Mr. Li Zhicong, Mr. Chen Zhixin, Mr. Gu Guomin, Mr. Yang Xiaoning and Ms. Wang Liping, each will hold approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED] of our total issued Shares immediately after the completion of the [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED] and management of a Suzhou state owned assets authority.
- (5) For the identities of the minority shareholders of the non-wholly owned subsidiaries of our Company, see “- Our Subsidiaries” above.
- (6) During the Track Record Period, we operated Suzhou Tianju Daohe Technology Co., Ltd. (蘇州天聚道合科技有限公司) (“**Tianju Daohe**”), which was our indirect wholly-owned subsidiary. Tianju Daohe was principally engaged in the provision of top-up services in the PRC, including calls and data top-ups. Considering Tianju Renhe, Tianju Xinghe and Tianju Daohe are all engaged in the provision of top-up services, we eventually ceased the operations of Tianju Daohe as it is our strategy to focus resources on Tianju Renhe and Tianju Xinghe on the provision of such services and to minimize potential competition among the similar business. Consequently, Tianju Daohe was dissolved on April 17, 2023. Our PRC Legal Advisors are not aware that Tianju Daohe had been involved in any material non-compliance incidents during the Track Record Period prior to its dissolution.
- (7) Our Company also operates a branch office in Beijing.
- (8) Subject to the completion of the relevant filings, all of the Unlisted Shares held by all existing Shareholders will be converted into H Shares under the “Full Circulation” upon [REDACTED]. For details, see “Share Capital – Conversion of Unlisted Shares into H Shares”.
- (9) Suzhou Guofa No.8 is ultimately under the supervision and management of a Suzhou state owned assets authority.

[REDACTED]