
HISTORY AND CORPORATE STRUCTURE

OUR HISTORY AND DEVELOPMENT

Overview

We are an enterprise digitalization solutions provider in China, focusing on offering SaaS financial & tax digitalization and data-driven intelligence solutions through our *Baiwang Cloud* platform. We process a variety of transaction documents, including, among others, invoices, receipts, bills, and other accounting records, that accurately reflect key business transactions of enterprises. Empowered by valuable insights into voluminous transaction data and equipped with advanced big data analytics capabilities, we facilitate the automated and digitalized business decision-making by financial service providers and other enterprise customers.

Our history can be traced back to May 4, 2015, when our Company was founded in the PRC by Ms. Chen, with Mr. Chen Lin (陳琳) (Ms. Chen’s brother and business partner). To cope with our expansion and strategic needs, there has been a series of share transfers and capital increases since the incorporation of our Company. As of the Latest Practicable Date, Ms. Chen controlled 43.22% of the voting power at the general meetings of our Company, comprising (1) 27.10% beneficially owned by her directly, (2) 9.23% beneficially owned by Ningbo Xiu’an, which is controlled by Ms. Chen as its general partner, and (3) 6.89% beneficially owned by Tianjin Duoying, which is controlled by Ms. Chen as its general partner. Upon the [REDACTED], Ms. Chen will control [REDACTED]% of the voting power at the general meetings of our Company, comprising (i) [REDACTED]% beneficially owned by her directly, (ii) [REDACTED]% beneficially owned by Ningbo Xiu’an, and (iii) [REDACTED]% beneficially owned by Tianjin Duoying, assuming the [REDACTED] is not exercised. Therefore, Ms. Chen, Ningbo Xiu’an and Tianjin Duoying were our Controlling Shareholders as of the Latest Practicable Date and will continue to be our Controlling Shareholders upon the [REDACTED]. See “Directors, Supervisors and Senior Management—Board of Directors—Executive Directors” for the biographical details of Ms. Chen, and “—Our Company” and “—[REDACTED] Investments” for the details of our Company’s historical shareholding changes.

Business Milestones

The following table illustrates our major business milestones:

2015	Our Company was incorporated in May <i>Baiwang Cloud</i> was launched in September
2016	We assisted Taobao with the establishment of its “Ali Invoice Platform”
2017	We were elected in January as the group leader of Electronic Invoices Group (電子發票組) of China Electronic Documents Management Promotion Union (中國電子文件管理推進聯盟), an industrial organization promoted by users of electronic documents, enterprises, education institutions and research institutions in the area of electronic documents management in China

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- 2018 We were named as a China and Zhongguancun Unicorn Company (中國暨中關村獨角獸企業) by Great Wall Enterprise Institute (北京長城企業戰略研究所) for the first time in March
- 2019 We were named as a unicorn company with a valuation over US\$1.0 billion by CB Insights, a reputable business analytics platform and global database that provides market intelligence on private companies and investor activities
- We were named as a “Top 100 Technology Innovation Enterprise 2019 (2019中國科創百強企業)” by *China Entrepreneur* (《中國企業家》) magazine in July
- 2020 We ranked the first in terms of customers’ satisfaction in electronic invoices industry in 2020 China IT Users’ Satisfaction Survey (2020年中國IT用戶滿意度調查) conducted by CCW Research (計世諮詢) in January
- 2021 We won the bidding for the contract of upgrade of VAT invoices management system (tax control sector) under the SAT’s Third Phase of Golden Tax Project in January
- We were granted “2021 Digitalization Transformation Innovative Enterprise Award (2021數字化轉型創新企業獎)” in June by several institutions including, among others, Information Research Center, Chinese Academy of Social Sciences (中國社科院信息化研究中心)
- We were a joint bid-winner of the development and promotion projects for the SAT’s e-invoice service platform
- 2022 We were named as a “Beijing Specialized, Sophisticated, Unique and New ‘Little Giant’ Enterprise (北京市專精特新“小巨人”企業)” by Beijing Municipal Bureau of Economy and Information Technology (北京市經濟和信息化局) in March
- We won the bidding for the contract of the SAT’s pilot project of establishment and application of tax blockchain infrastructure platform jointly with other collaborators in September
- 2023 We were named as a “China and Zhongguancun Unicorn Company (中國暨中關村獨角獸企業)” by Great Wall Enterprise Institute (北京長城企業戰略研究所) for the sixth consecutive year

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OUR COMPANY

Incorporation of Our Company

Our Company was promoted and incorporated as a joint stock company with limited liability under the laws of the PRC on May 4, 2015 by Ms. Chen and Mr. Chen Lin, with a registered capital of RMB100.0 million divided into 100,000,000 Shares with a nominal value of RMB1.00 per Share. Upon incorporation, our Company was owned by Ms. Chen and Mr. Chen Lin as to 90.00% and 10.00%, respectively.

Early Shareholding Changes of Our Company

On July 8, 2016, (1) Ms. Chen entered into share transfer agreements with each of Beijing Watertek Information Technology Co., Ltd. (北京旋極信息技術股份有限公司) (“Watertek”), Henan Baiwang Jiufu Electronic Technology Co., Ltd. (河南百望九賦電子科技有限公司) (“Henan Jiufu”) (an affiliate of Henan Xuji Information Co., Ltd. (河南許繼信息有限公司) (currently known as Henan Baiwang Guorui Technology Co., Ltd. (河南百旺國瑞科技有限公司)) (“Henan Xuji”)) and Mr. Lu Zhenhua (陸振華), respectively, pursuant to which, among others, 30,000,000 Shares, 30,000,000 Shares and 10,000,000 Shares were transferred by Ms. Chen to Watertek, Henan Jiufu and Mr. Lu Zhenhua, respectively, at par value; and (2) Mr. Chen Lin entered into a share transfer agreement with Mr. Liu Ming (劉明) (a then senior management member of Watertek), pursuant to which, among others, 10,000,000 Shares were transferred by Mr. Chen Lin to Mr. Liu Ming at par value (collectively, “Angel Investment”). Mr. Chen Lin ceased to be a Shareholder at the level of our Company upon completion of these share transfers. Mr. Chen Lin disposed of his Shares in pursuit of his other business ventures. Except for serving as a supervisor until June 2022 at our directly wholly-owned subsidiary, Beijing Baiwang Jinkong Technology Co., Ltd. (北京百望金控科技有限公司), which was not an executive role, Mr. Chen Lin did not maintain any role in the Group or hold interest in any subsidiary of the Company subsequent to his disposal of Shares. Due to internal arrangements, 30,000,000 Shares held by Henan Jiufu was transferred to Henan Xuji at par value pursuant to the share transfer agreement dated October 10, 2017 between them.

Watertek is a PRC company listed on the Shenzhen Stock Exchange (stock code: 300324), which is principally engaged in, among others, the provision of information security and information service products and platforms in the areas of tax and finance. Watertek was ultimately controlled by Mr. Chen Jiangtao (陳江濤), who held 18.17% of equity interest in Watertek directly and through his wife and concert parties as of December 31, 2022, according to Watertek’s annual report published on April 22, 2023. Henan Xuji is a PRC company, majority-owned and ultimately controlled by Mr. Lu Zhenhua and principally engaged in R&D and manufacture of intelligent automation equipment of power distribution systems. At the time of acquisitions of the Shares from Ms. Chen, both Watertek and Henan Xuji were our major business cooperation partners and leading and reputable players in their respective industries, and Ms. Chen wished to utilize their experience and resources in the related industries in this start-up project and strengthen our cooperation with them.

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To strengthen our capital base, on October 13, 2016, our Company, our then Shareholders and Beijing Huida Gaoxin Investment Fund Center (Limited Partnership) (北京匯達高新投資基金中心(有限合夥)) (“Huida Gaoxin”) entered into a capital increase agreement, pursuant to which, among others, Huida Guoxin invested RMB75.0 million in our Company, among which RMB4,687,500 was contributed to the registered capital of our Company (“Huida Gaoxin Investment”). Huida Gaoxin is a PRC private equity fund with Beijing Dalin Investment Management Co., Ltd. (北京達麟投資管理有限公司) (which is in turn majority-owned by Ms. Liu Na (柳娜), as to 90.00%) acting as the general partner.

To strengthen our founder’s control over our Company, on September 5, 2017, our then Shareholders resolved and agreed on the capital injection in the amount of RMB49.2 million by Ms. Chen, among which RMB40.0 million was contributed to the registered capital of our Company. Such capital injection was fully settled on March 23, 2018. The consideration was determined with reference to the then net asset value of our Company.

To provide incentive to our key employees and consultants, our then Shareholders resolved on June 15, 2017 to authorize our Board to administer the future grant of share incentive. On October 6, 2017 and April 6, 2018, Tianjin Duoying, our then newly-established share incentive platform with Ms. Chen acting as the general partner, entered into share transfer agreements with Mr. Liu Ming and Mr. Lu Zhenhua, respectively, pursuant to which, among others, each of Mr. Liu Ming and Mr. Lu Zhenhua transferred 2,500,000 Shares and 7,500,000 Shares held by them to Tianjin Duoying at considerations of RMB3.08 million and RMB9.23 million, respectively. The considerations were determined with reference to the then net asset value of our Company. The transfers were fully settled on September 14, 2018, and the Shares held by Tianjin Duoying were reserved for our future share incentive purpose. Upon completion of such transfer, Mr. Liu Ming and Mr. Lu Zhenhua ceased to be our Shareholders.

On December 29, 2017, Ningbo Xiu’an, our another share incentive platform and a limited partnership established under the laws of the PRC with Ms. Chen acting as its general partner, entered into a share transfer agreement with Henan Xuji, pursuant to which, among others, Henan Xuji transferred 30,000,000 Shares to Ningbo Xiu’an at a consideration of RMB36.9 million, which was determined with reference to the then net asset value of our Company. The consideration was fully settled on September 26, 2018. Such Shares held by Ningbo Xiu’an were reserved for our future share incentive purpose. Upon completion of such transfer, Henan Xuji ceased to be our Shareholder. See “—Share Incentive Platforms” and “Appendix IV—Statutory and General Information—C. Share Incentive Scheme” for details of our share incentive.

On June 15, 2018, Shenzhen Pusu Capital Management Co., Ltd. (深圳樸素資本管理有限公司) (“Pusu Capital”), Ningbo Xiu’an and our Company entered into a share transfer and cooperation agreement, pursuant to which, among others, Ningbo Xiu’an transferred 10,000,000 Shares to Pusu Capital at a consideration of RMB190.0 million (“Pusu Capital Investment”). Pusu Capital is a PRC private equity fund owned by Mr. Liang Fei (梁斐) and Shenzhen Fangwu Innovation Capital Management Co., Ltd. (深圳市方物創新資產管理有限公司) (which is owned by Mr. Liang Fei, Mr. Li Hui (李輝) and Mr. Zhao Yi (趙毅) as to 48.50%, 47.00% and 4.50%, respectively) as to 5.00% and 95.00%, respectively.

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Upon completion of the foregoing shareholding changes, our Company was owned by Ms. Chen, Watertek, Ningbo Xiu’an, Tianjin Duoying, Pusu Capital and Huida Gaoxin as to 41.47%, 20.73%, 13.82%, 13.82%, 6.91% and 3.24%, respectively. To cope with our expansion and strategic needs, our Company received Series A to Series C+ [REDACTED] investments from several investors. See “[REDACTED] Investments” for details.

OUR PRINCIPAL SUBSIDIARY

Beijing Baiwang Huiyan Data Technology Co., Ltd. (北京百望慧眼數據科技有限公司) (“Baiwang Huiyan”) is our principal subsidiary which had made material contribution to our results of operations during the Track Record Period and up to the Latest Practicable Date. Baiwang Huiyan is primarily engaged in the provision of big data analytics solutions.

Baiwang Huiyan was incorporated as a limited liability company on March 12, 2019 under the laws of the PRC with a registered capital of RMB8.0 million. Upon its incorporation, Baiwang Huiyan was owned by Beijing Baiwang Jinkong Technology Co., Ltd. (北京百望金控科技有限公司), Beijing Baiwang Yunxin Technology Center (Limited Partnership) (北京百望雲鑫科技中心(有限合夥)) and Yiwu Heying Information Technology Partnership (Limited Partnership) (義烏市合盈信息技術合夥企業(有限合夥)) as to 51.00%, 29.00% and 20.00%, respectively. Beijing Baiwang Jinkong Technology Co., Ltd. is our directly wholly-owned subsidiary. Beijing Baiwang Yunxin Technology Center (Limited Partnership) is owned by Ms. Chen and Mr. Wu Jingrun (吳景潤) (the then chief financial officer of our Company) as to 50.00% and 50.00% with Ms. Chen acting as the general partner. At the time of incorporation of Baiwang Huiyan, the equity interest in Baiwang Huiyan held by Beijing Baiwang Yunxin Technology Center (Limited Partnership) was on trust for our Company, for the future employee share incentive purpose. Yiwu Heying Information Technology Partnership (Limited Partnership) is owned by Mr. Lin Yunbin (林允斌) and Mr. Xu Lin (徐林), both of whom are independent third parties, as to 75.00% and 25.00%, respectively.

To streamline our management of and strengthen our control over Baiwang Huiyan, our Group decided to terminate the entrustment arrangement and implement the employee share incentive arrangements at the level of our Company. In May 2019, Beijing Baiwang Jinkong Technology Co., Ltd. and Beijing Baiwang Yunxin Technology Center (Limited Partnership) transferred their respective equity interest in Baiwang Huiyan to our Company at nil consideration. At the same time, Yiwu Heying Information Technology Partnership (Limited Partnership), which had not made any capital contribution to Baiwang Huiyan, transferred its entire equity interest in Baiwang Huiyan to our Company at nil contribution. Since then, Baiwang Huiyan have been our directly wholly-owned subsidiary. On May 25, 2020, the registered capital of Baiwang Huiyan increased to RMB50.0 million, with additional registered capital contributed by our Company.

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OUR PRINCIPAL ASSOCIATED COMPANIES AND JOINT VENTURES

The table below sets forth the details of our principal associated companies and joint ventures as of the Latest Practicable Date:

Name of the associated companies/joint ventures	Principal business of the associated companies/joint ventures	The Shareholding of our Company	Name of the other shareholder(s) ¹	The Shareholding of the other shareholder(s)
Guangxi United Credit Reporting Co., Ltd. (廣西聯合徵信有限公司)	Big data services	15.00%	Guangxi Dongxin Digital Information Technology Co., Ltd. (廣西東信數科信息技術有限公司)	85.00%
Boya Zhongke (Beijing) Information Technology Co., Ltd. (博雅中科(北京)信息技術有限公司)	Sales of finance management software	40.26%	Tianjin Minzheng Software Development Partnership (Limited Partnership) (天津敏政軟件開發合夥企業(有限合夥))	54.74%
			Boya Network Information (Beijing) Technology Co., Ltd. (博雅網信(北京)科技有限公司)	5.00%

Note:

- Such other shareholders and their respective ultimate beneficial owners are independent third parties.

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MATERIAL ACQUISITIONS AND DISPOSALS

Throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any material acquisition or disposal.

[REDACTED] INVESTMENTS

Backgrounds of the [REDACTED] Investments

Set out below the general backgrounds of our Series A to Series C+ [REDACTED] investments:

(1) Series A [REDACTED] Investment:

- On December 1, 2017, Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司) (“Fosun High-Tech”), Shanghai Fosun Weishi Phase I Equity Investment Fund Partnership (Limited Partnership) (上海復星惟實一期股權投資基金合夥企業(有限合夥)) (“Fosun Weishi”), Mr. Huang Miao (黃淼) and Ms. Zhu Liping (朱莉萍) (collectively, the “Lenders”) entered into an investment agreement with our Company, pursuant to which, among others, our Company issued convertible bonds of RMB100.0 million to the Lenders, pursuant to which the conversion right would be exercisable at the conversion price of RMB11.1 per Share within 36 months after the principal amount of the relevant convertible bonds was transferred to our Company. On September 2, 2019, our Company was notified by the Lenders on the full conversion of the convertible loans to 9,042,969 Shares, among which, (i) Fosun High-Tech subscribed for 4,476,270 Shares in settlement of their convertible loans of RMB49.5 million, (ii) Fosun Weishi subscribed for 4,476,269 Shares in settlement of their convertible loans of RMB49.5 million, (iii) Mr. Huang Miao subscribed for 45,215 Shares in settlement of their convertible loans of RMB500,000, and (iv) Ms. Zhu Liping subscribed for 45,215 Shares in settlement of their convertible loans of RMB500,000; and
- on September 20, 2018, Alibaba (China) Technology Co., Ltd. (阿里巴巴(中國)網絡科技有限公司) (“Alibaba”) entered into a capital increase agreement with our Company and our then Shareholders, pursuant to which, among others, Alibaba invested approximately RMB317.7 million in our Company, among which RMB28,724,721 was contributed to the registered capital of the Company.

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(2) Series B [REDACTED] Investment:

- on August 15, 2019, Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) (“SCGC”), Shenzhen Hongtu Intelligent Equity Investment Fund Partnership (Limited Partnership) (深圳市紅土智能股權投資基金合夥企業(有限合夥)) (“Shenzhen Hongtu”), Dongguan Hongtu Venture Capital Fund Partnership (Limited Partnership) (東莞紅土創業投資基金合夥企業(有限合夥)) (“Dongguan Hongtu”, together with SCGC and Shenzhen Hongtu, “SCGC Group”), Shenzhen Fortune Gutoubang No. 6 Investment Enterprise (Limited Partnership) (深圳富海股投邦六號投資企業(有限合夥)) (“Shenzhen Oriental Fortune”), and Small and Medium-sized Enterprises Development Fund (Shenzhen Nanshan Limited Partnership) (中小企業發展基金(深圳南山有限合夥)) (“SME Fund”, together with Shenzhen Oriental Fortune, “Oriental Fortune”) entered into a capital increase agreement and a supplemental agreement with our Company and our then Shareholders, pursuant to which, among others, (i) SCGC, Shenzhen Hongtu and Dongguan Hongtu invested RMB75.0 million, RMB30.0 million and RMB45.0 million, respectively, in our Company, among which RMB3,909,754, RMB1,563,902 and RMB2,345,852 were contributed to the registered capital of our Company, respectively; and (ii) Shenzhen Oriental Fortune and SME Fund invested RMB120.0 million and RMB80.0 million, respectively, in our Company, among which RMB6,255,607 and RMB4,170,404 were contributed to the registered capital of our Company, respectively;
- on December 24, 2019, Tianjin Duoying and Shenzhen Gongtong Jiayuan Management Co., Ltd. (深圳市共同家園管理有限公司) (“Gongtong Jiayuan”) entered into a share transfer agreement, pursuant to which, among others, Tianjin Duoying transferred 4,347,826 Shares to Gongtong Jiayuan, at a consideration of approximately RMB100.0 million;
- on December 26, 2019, Fosun High-Tech and Fosun Weishi entered into a share transfer agreement with Yancheng Yannan Unicorn Investment Fund Partnership (Limited Partnership) (鹽城市鹽南獨角獸投資基金合夥企業(有限合夥)) (“Yancheng Yannan Fund”), Mr. Guo Xixing (郭夕興) and Mr. Huang Shanfan (黃善繁), pursuant to which, among others, (i) Fosun High-Tech transferred 1,382,225 Shares to Yancheng Yannan Fund at a consideration of RMB25.0 million, (ii) Fosun Weishi transferred 525,245 Shares, 746,401 Shares, 110,580 Shares to Yancheng Yannan Fund, Mr. Guo Xixing and Mr. Huang Shanfan, at considerations of RMB9.5 million, RMB13.5 million and RMB2.0 million, respectively; and

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- on June 18, 2020, Huida Gaoxin and Hongzheng Junfang Investment Co., Ltd. (紅正均方投資有限公司) (“Hongzheng Junfang”) entered into a share transfer agreement, pursuant to which, among others, Huida Gaoxin transferred 4,687,500 Shares to Hongzheng Junfang at a consideration of RMB102.0 million. Upon completion of the transaction, Huida Gaoxin ceased to be our Shareholder.
- (3) Series C [REDACTED] Investment:
- on January 5, 2021, Jinjiang Fangzhou No. 2 Equity Investment Partnership (Limited Partnership) (晉江方舟二號股權投資合夥企業(有限合夥)) (“Jinjiang Fangzhou”), Suzhou Wanjia Venture Capital Partnership (Limited Partnership) (蘇州萬佳創業投資合夥企業(有限合夥)) (“Suzhou Wanjia”), Suzhou Muhua Equity Investment Partnership (Limited Partnership) (蘇州慕華股權投資合夥企業(有限合夥)) (“Suzhou Muhua”), Beijing Xingshi Investment Management Center (Limited Partnership) (北京星實投資管理中心(有限合夥)) (“Beijing Xingshi”), Changzhou Xinxing No. 1 Investment Partnership Enterprise (Limited Partnership) (常州市新興壹號投資合夥企業(有限合夥)) (“Changzhou Xinxing”), Tongxiang Zhongrun Investment Co., Ltd. (桐鄉市眾潤投資有限公司) (“Tongxiang Zhongrun”), Suqian Jiuzhao Fengya Equity Investment Partnership (Limited Partnership) (宿遷玖兆豐亞股權投資合夥企業(有限合夥)) (“Jiuzhao Yaquan”), Pingxiang Jiuzhao Hongxin Equity Investment Partnership (Limited Partnership) (萍鄉玖兆弘新股權投資合夥企業(有限合夥)) (“Pingxiang Jiuzhao”), Mr. Liu Ning (劉寧), Mr. Shi Zhenyi (石振毅), Ms. Yu Xiao (餘曉), Mr. Guo Xixing and Ms. Zhu Liping entered into a capital increase agreement with our Company and our then Shareholders, pursuant to which, among others, Jinjiang Fangzhou, Suzhou Wanjia, Suzhou Muhua, Beijing Xingshi, Changzhou Xinxing, Tongxiang Zhongrun, Jiuzhao Yaquan, Pingxiang Jiuzhao, Mr. Liu Ning, Mr. Shi Zhenyi, Ms. Yu Xiao, Mr. Guo Xixing and Ms. Zhu Liping invested RMB57.01 million, RMB50.0 million, RMB10.0 million, RMB100.0 million, RMB10.0 million, RMB59.0 million, RMB79.8 million, RMB1.2 million, RMB0.4 million, RMB0.3 million, RMB0.4 million, RMB12.0 million and RMB3.2 million in our Company, respectively, among which RMB1,939,314, RMB1,700,854, RMB340,171, RMB3,401,708, RMB340,171, RMB2,007,008, RMB2,714,563, RMB40,820, RMB13,607, RMB10,205, RMB13,607, RMB408,205 and RMB108,855 were contributed to the registered capital of our Company, respectively;
 - on January 20, 2021, Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司) (“Dazhong Public”) entered into a share transfer agreement with Pusu Capital, pursuant to which Dazhong acquired 7,000,000 Shares from Pusu Capital at a consideration of RMB182.0 million;

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- on June 23, 2021, Pusu Capital entered into share transfer agreements with Chongqing Liangjiang Zhongxin Jialiang Financial Technology RMB Equity Investment Fund Partnership (Limited Partnership) (重慶兩江中新嘉量金融科技人民幣股權投資基金合夥企業(有限合夥)) (“Zhongxin Jialiang”), Mr. Zhang Lianwen (張連文), Mr. Ma Jingping (麻靜平), Gongqingcheng Henghui Ruicheng Equity Investment Management Partnership (Limited Partnership) (共青城恆匯瑞誠股權投資管理合夥企業(有限合夥)) (“Henghui Ruicheng”) and Beijing Cuihu Original Innovation No. 1 Venture Capital Fund (Limited Partnership) (北京翠湖原始創新一號創業投資基金(有限合夥)) (“Beijing Cuihu”), respectively, pursuant to which, among others, (i) Zhongxin Jialiang acquired 400,000 Shares from Pusu Capital at a consideration of RMB10.4 million, (ii) Mr. Zhang Lianwen acquired 1,442,308 Shares from Pusu Capital at a consideration of RMB37.5 million, (iii) Mr. Ma Jingping acquired 57,692 Shares from Pusu Capital at a consideration of RMB1.5 million, (iv) Henghui Ruicheng acquired 750,000 Shares from Pusu Capital at a consideration of RMB 19.5 million, (v) Beijing Cuihu acquired 350,000 Shares from Pusu Capital at a consideration of RMB9.1 million. Upon completion of the transactions, Pusu Capital ceased to be our Shareholder.

(4) Series C+ [REDACTED] Investment:

- on November 10, 2021, Ms. Chen and Suqian Jiuzhao Yunlian Equity Investment Partnership (Limited Partnership) (宿遷玖兆雲聯股權投資合夥企業(有限合夥)) (“Jiuzhao Yunlian”) entered into a share transfer agreement, pursuant to which, among others, Ms. Chen transferred 300,000 Shares to Jiuzhao Yunlian, at a consideration of RMB7.8 million;
- on November 19, 2021, our Company and our Controlling Shareholders entered into a capital increase agreement with Jinan Haiwang Equity Investment Partnership (Limited partnership) (濟南海望股權投資合夥企業(有限合夥)) (“Jinan Haiwang”), pursuant to which, among others, Jinan Haiwang invested approximately RMB29.4 million in our Company, among which RMB1.0 million was contributed to the registered capital of our Company;
- on November 29, 2021, Shanghai Guoxin Venture Capital Investment Co., Ltd. (上海國鑫創業投資有限公司) (“Shanghai Guoxin”) entered into share transfer agreements with Ms. Chen and Alibaba, respectively, pursuant to which, among others, Shanghai Guoxin acquired 1,000,000 Shares and 3,000,000 Shares from Ms. Chen and Alibaba, at considerations of RMB26.0 million and RMB78.0 million, respectively;

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- on November 29, 2021, our Company and our Controlling Shareholders entered into capital increase agreements with Shanghai Guoxin and Mr. Wen Xiaoming (文曉鳴), respectively, pursuant to which, among others, (i) Shanghai Guoxin invested RMB46.0 million in our Company, among which RMB1,564,786 was contributed to the registered capital of our Company and (ii) Mr. Wen Xiaoming invested approximately RMB10.0 million in our Company, among which RMB340,171 was contributed to the registered capital of our Company; and
- on December 27, 2021, Watertek, as the transferor, entered into share transfer agreements with 13 transferees, respectively, pursuant to which, among others, Watertek transferred an aggregate of 8,536,534 Shares to the transferees at a total consideration of RMB221.95 million. Details of the transactions are set out below:

Name of transferee	Number of the transferred Shares	Consideration (RMB)
Jiaxing Jiuzhao Hexuan Equity Investment Partnership (Limited Partnership) (嘉興玖兆鶴軒股權投資合夥企業(有限合夥)) (“Jiuzhao Hexuan”)	2,011,538	52.3 million
Wuxi Fosun Venture Capital Investment Partnership (無錫復星創業投資合夥企業(有限合夥)) (“Fosun VC Investment”, together with Fosun High-Tech, Fosun Weishi and Beijing Xingshi, “Fosun”)	1,923,077	50.0 million
Yinhe Yuanhui Investment Co., Ltd. (銀河源匯投資有限公司) (“Yinhe Yuanhui”)	1,150,000	29.9 million
Changzhou Tianning Hongya Industrial Investment Partnership (Limited Partnership) (常州市天寧弘亞實業投資合夥企業(有限合夥)) (“Tianning Hongya”)	769,230	20.0 million
Ms. Yan Xia (顏霞)	769,230	20.0 million
Henghui Ruicheng	350,000	9.1 million
Beijing Cuihu	450,000	11.7 million

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Name of transferee	Number of the transferred Shares	Consideration (RMB)
Qingdao Ruibeita Equity Investment Partnership (Limited Partnership) (青島睿貝塔股權投資合夥企業(有限合夥)) (“Qingdao Ruibeita”)	346,153	9.0 million
Pingxiang Jiuzhao Anyuan Equity Investment Partnership (Limited Partnership) (萍鄉市玖兆安元股權投資合夥企業(有限合夥)) (“Jiuzhao Anyuan”, together with Jiuzhao Yaquan, Pingxiang Jiuzhao, Jiuzhao Yunlian and Jiuzhao Hexuan, “Jiuzhao”)	230,769	6.0 million
Suqian Qianshan Xinzhuo Equity Investment Partnership (Limited Partnership) (宿遷千山信卓股權投資合夥企業(有限合夥)) (“Qianshan Xinzhuo”)	200,000	5.2 million
Chuanjiang Investment Co., Ltd. (川江投資有限公司) (“Chuanjiang Investment”)	192,307	5.0 million
Ms. Zhu Liping	82,692	2.15 million
Mr. Chen Xin (陳欣)	61,538	1.6 million

- On October 17, 2022, Qingdao Hongma Shengshi Private Equity Investment Fund Partnership (Limited Partnership) (青島紅馬盛世私募股權投資基金合夥企業(有限合夥)) (“Qingdao Hongma”) entered into a share transfer agreement with Gongtong Jiayuan (which was supplemented by a supplemental agreement dated December 31, 2022 between the same parties), pursuant to which, among others, Qingdao Hongma acquired 421,052 Shares from Gongtong Jiayuan, at a consideration of RMB12.0 million.

In addition, with a view to acquiring the indirect interest in our Company, (1) Mr. Liu Zhu (劉柱) entered into an investment agreement on January 19, 2018 with Mr. Chen Lin and Tianjin Jinxintong Technology Center (Limited Partnership) (天津金鑫通科技中心(有限合夥)) (“Tianjin Jinxintong”), pursuant to which, among others, Mr. Liu Zhu acquired 2.3% of the partnership interest in Tianjin Jinxintong from Mr. Chen Lin, at a consideration of approximately RMB3.7 million, and (2) Ms. Wang Yilin (王藝霖) entered into an investment agreement on March 28, 2018 and a supplemental agreement on April 15, 2018 with Mr. Chen Lin and Tianjin Jinxintong, pursuant which, among others, Ms. Wang Yilin acquired 5.0% of the partnership interest in Tianjin Jinxintong from Mr. Chen Lin, at a consideration of RMB6.5

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million (collectively, “Liu and Wang Investments”). At the time of Liu and Wang Investments, Tianjin Jinxintong was a limited partner of Tianjin Duoying, and therefore, upon the completion of Liu and Wang Investments, Mr. Liu Zhu and Ms. Wang Yilin were interested in 230,000 and 500,000 underlying Shares represented by the partnership interest in Tianjin Jinxintong, respectively. In order to facilitate the future realization of economic benefits attaching to the underlying Shares, in April 2023, Mr. Liu Zhu and Ms. Wang Yilin decided to hold the underlying Shares through Tianjin Jinxintong (which was a shareholding platform owned by Mr. Liu Zhu and Ms. Wang Yilin, both of whom are limited partners, as to 31.5% and 68.5%, respectively, and with Mr. Chen Gang acting as the general partner who holds 0.0001% nominal interest, as of the Latest Practicable Date and after a series of restructuring) without another secondary intermediate shareholding platform, and therefore Tianjin Jinxintong withdrew from Tianjin Duoying and ceased to be a limited partner of Tianjin Duoying, while Tianjin Duoying transferred 730,000 Shares to Tianjin Jinxintong at nil consideration. After completion of such transfer, Tianjin Jinxintong became our Shareholder holding 730,000 Shares.

Series A to Series C+ [REDACTED] investments, together with Angel Investment, Huida Gaoxin Investment, Pusu Capital Investment and Liu and Wang Investments, constitute the [REDACTED] investments as defined under Chapter 4.2 of the Guide for New Listing Applicants published by the Stock Exchange. The considerations for the [REDACTED] investments were determined on an arm’s length basis among the parties to the relevant transactions with reference to then business prospects and financial performance of our Company.

The following table illustrates (1) the number of Shares held by our existing Shareholders upon completion of the abovementioned [REDACTED] investments and shareholding changes and as of the Latest Practicable Date and (2) our existing Shareholders’ ownership percentage immediately prior to and after the completion of the [REDACTED]:

Name of Shareholder(s)	Number of Shares	Ownership percentage immediately prior to the completion of the [REDACTED] (%)	Ownership percentage immediately after the completion of the [REDACTED] ⁽¹⁾ (%)
<i>Controlling Shareholders</i>			
Ms. Chen	58,700,000	27.10	[REDACTED]
Ningbo Xiu’an	20,000,000	9.23	[REDACTED]
Tianjin Duoying	14,922,174	6.89	[REDACTED]
Subtotal	93,622,174	43.22	[REDACTED]

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Name of Shareholder(s)	Number of Shares	Ownership percentage immediately prior to the completion of the [REDACTED] (%)	Ownership percentage immediately after the completion of the [REDACTED] ⁽¹⁾ (%)
<i>Other Shareholders</i>			
Alibaba	25,724,721	11.87	[REDACTED]
Watertek	21,463,466	9.91	[REDACTED]
Dazhong Public Shenzhen Oriental Fortune ⁽³⁾	7,000,000 6,255,607	3.23 2.89	[REDACTED] [REDACTED]
Shanghai Guoxin	5,564,786	2.57	[REDACTED]
Hongzheng Junfang	4,687,500	2.16	[REDACTED]
SME Fund ⁽³⁾	4,170,404	1.92	[REDACTED]
Gongtong Jiayuan	3,926,774	1.81	[REDACTED]
SCGC ⁽⁴⁾	3,909,754	1.80	[REDACTED]
Beijing Xingshi ⁽²⁾	3,401,708	1.57	[REDACTED]
Fosun High-Tech ⁽²⁾	3,094,045	1.43	[REDACTED]
Fosun Weishi ⁽²⁾	3,094,043	1.43	[REDACTED]
Jiuzhao Yaquan ⁽⁵⁾	2,714,563	1.25	[REDACTED]
Dongguan Hongtu ⁽⁴⁾	2,345,852	1.08	[REDACTED]
Jiuzhao Hexuan ⁽⁵⁾	2,011,538	0.93	[REDACTED]
Tongxiang Zhongrun	2,007,008	0.93	[REDACTED]
Jinjiang Fangzhou	1,939,314	0.90	[REDACTED]
Fosun VC Investment ⁽²⁾	1,923,077	0.89	[REDACTED]
Yancheng Yannan Fund	1,907,470	0.88	[REDACTED]
Suzhou Wanjia	1,700,854	0.79	[REDACTED]
Shenzhen Hongtu ⁽⁴⁾	1,563,902	0.72	[REDACTED]
Mr. Zhang Lianwen	1,442,308	0.67	[REDACTED]
Mr. Guo Xixing	1,154,606	0.53	[REDACTED]
Yinhe Yuanhui	1,150,000	0.53	[REDACTED]
Henghui Ruicheng	1,100,000	0.51	[REDACTED]
Jinan Haiwang	1,000,000	0.46	[REDACTED]
Beijing Cuihu	800,000	0.37	[REDACTED]
Tianning Hongya	769,230	0.36	[REDACTED]
Ms. Yan Xia	769,230	0.36	[REDACTED]
Tianjin Jinxintong	730,000	0.34	[REDACTED]
Qingdao Hongma	421,052	0.19	[REDACTED]
Zhongxin Jialiang	400,000	0.18	[REDACTED]
Qingdao Ruibeita	346,153	0.16	[REDACTED]
Changzhou Xinxing	340,171	0.16	[REDACTED]
Suzhou Muhua	340,171	0.16	[REDACTED]

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Name of Shareholder(s)	Number of Shares	Ownership percentage immediately prior to the completion of the [REDACTED] (%)	Ownership percentage immediately after the completion of the [REDACTED] ⁽¹⁾ (%)
Mr. Wen Xiaoming	340,171	0.16	[REDACTED]
Jiuzhao Yunlian ⁽⁵⁾	300,000	0.14	[REDACTED]
Ms. Zhu Liping	236,762	0.11	[REDACTED]
Jiuzhao Anyuan ⁽⁵⁾	230,769	0.11	[REDACTED]
Qianshan Xinzhuo	200,000	0.09	[REDACTED]
Chuanjiang Investment	192,307	0.09	[REDACTED]
Mr. Huang Shanfan	110,580	0.05	[REDACTED]
Mr. Chen Xin	61,538	0.03	[REDACTED]
Mr. Ma Jingping	57,692	0.03	[REDACTED]
Mr. Huang Miao	45,215	0.02	[REDACTED]
Pingxiang Jiuzhao ⁽⁵⁾	40,820	0.02	[REDACTED]
Mr. Liu Ning	13,607	0.006	[REDACTED]
Ms. Yu Xiao	13,607	0.006	[REDACTED]
Mr. Shi Zhenyi	10,205	0.005	[REDACTED]
Subtotal	<u>123,022,580</u>	<u>56.78</u>	<u>[REDACTED]</u>
Total	<u>216,644,754</u>	<u>100.00</u>	<u>[REDACTED]</u>

(1) Assuming the [REDACTED] is not exercised.

(2) See “[REDACTED] Investments—Information regarding Our Principal [REDACTED] Investors—Fosun” for more details of the relationships among them.

(3) See “[REDACTED] Investments—Information regarding Our Principal [REDACTED] Investors—Oriental Fortune” for more details of the relationships among them.

(4) See “[REDACTED] Investments—Information regarding Our Principal [REDACTED] Investors—SCGC Group” for more details of the relationships among them.

(5) See “[REDACTED] Investments—Information regarding Our Principal [REDACTED] Investors—Jiuzhao” for more details of the relationships among them.

Our Directors are of the view that our Company would benefit from the additional capital injected by the [REDACTED] investments, our [REDACTED] Investors’ business resources, knowledge and experience, and potential business opportunities and benefits that may be provided by them.

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Principal Terms of the [REDACTED] Investments

The table below summarizes the principal terms of the [REDACTED] investments:

Name of [REDACTED] Investor(s)	Date of contract	Date of settlement	Number of Shares subscribed for/acquired at the time of [REDACTED] Investment	Consideration (RMB)	Cost per Share paid ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (%)
Early Investment						
Watertek	July 8, 2016	June 6, 2016	30,000,000	30.0 million	1.0	[REDACTED]
Henan Xuji ⁽³⁾⁽⁴⁾	July 8, 2016	July 19, 2016	30,000,000	30.0 million	1.0	[REDACTED]
Mr. Liu Ming ⁽⁴⁾	July 8, 2016	April 7, 2016	10,000,000	10.0 million	1.0	[REDACTED]
Mr. Lu Zhenhua ⁽⁴⁾	July 8, 2016	July 12, 2016	10,000,000	10.0 million	1.0	[REDACTED]
Huida Gaoxin ⁽⁴⁾	October 13, 2016	October 13, 2016	4,687,500	75.0 million	16.0	[REDACTED]
Mr. Liu Zhu	January 19, 2018	January 30, 2018	230,000 ⁽⁵⁾	3.7 million	16.0	[REDACTED]
Ms. Wang Yilin	March 28, 2018	April 24, 2018	500,000 ⁽⁵⁾	6.5 million	16.0	[REDACTED]
Pusu Capital ⁽⁴⁾	June 15, 2018	July 24, 2018	10,000,000	190.0 million	19.0	[REDACTED]
Series A [REDACTED] Investment						
Fosun High-Tech	December 1, 2017 ⁽⁶⁾	March 14, 2018 ⁽⁷⁾	4,476,270	49.5 million	11.1	[REDACTED]
Fosun Weishi	December 1, 2017 ⁽⁶⁾	March 14, 2018 ⁽⁷⁾	4,476,269	49.5 million	11.1	[REDACTED]
Mr. Huang Miao ⁽⁸⁾	December 1, 2017 ⁽⁶⁾	March 12, 2018 ⁽⁷⁾	45,215	500,000	11.1	[REDACTED]
Ms. Zhu Liping	December 1, 2017 ⁽⁶⁾	March 12, 2018 ⁽⁷⁾	45,215	500,000	11.1	[REDACTED]
Alibaba	September 20, 2018	October 18, 2018	28,724,721	317.65 million	11.1	[REDACTED]
Series B [REDACTED] Investment						
SCGC	October 25, 2019	December 31, 2019	3,909,754	75.0 million	19.2	[REDACTED]
Shenzhen Hongtu	October 25, 2019	December 31, 2019	1,563,902	30.0 million	19.2	[REDACTED]
Dongguan Hongtu	October 25, 2019	December 31, 2019	2,345,852	45.0 million	19.2	[REDACTED]
Shenzhen Oriental Fortune	October 25, 2019	December 31, 2019	6,255,607	120.0 million	19.2	[REDACTED]
SME Fund	October 25, 2019	January 2, 2020	4,170,404	80.0 million	19.2	[REDACTED]
Gongtong Jiayuan	December 24, 2019	December 25, 2019	4,347,826	100.0 million	23.0	[REDACTED]
Yancheng Yannan Fund	December 26, 2019	December 24, 2019	1,907,470	34.5 million	18.1	[REDACTED]
Mr. Guo Xixing	December 26, 2019	December 24, 2019	746,401	13.5 million	18.1	[REDACTED]
Mr. Huang Shanfan	December 26, 2019	December 26, 2019	110,580	2.0 million	18.1	[REDACTED]
Hongzheng Junfang	June 18, 2020	July 13, 2020	4,687,500	102.0 million	21.8	[REDACTED]

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Name of [REDACTED] Investor(s)	Date of contract	Date of settlement	Number of Shares subscribed for/acquired at the time of [REDACTED] Investment	Consideration (RMB)	Cost per Share paid ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (%)
<i>Series C [REDACTED] Investment</i>						
Jinjiang Fangzhou	January 5, 2021	January 8, 2021	1,939,314	57.0 million	29.4	[REDACTED]
Suzhou Wanjia	January 5, 2021	February 7, 2021	1,700,854	50.0 million	29.4	[REDACTED]
Suzhou Muhua	January 5, 2021	February 1, 2021	340,171	10.0 million	29.4	[REDACTED]
Beijing Xingshi	January 5, 2021	February 18, 2021	3,401,708	100.0 million	29.4	[REDACTED]
Changzhou Xinxing Tongxiang	January 5, 2021	December 31, 2020	340,171	10.0 million	29.4	[REDACTED]
Zhongrun	January 5, 2021	January 12, 2021	2,007,008	59.0 million	29.4	[REDACTED]
Jiuzhao Yaquan	January 5, 2021	February 2, 2021	2,714,563	79.8 million	29.4	[REDACTED]
Pingxiang Jiuzhao	January 5, 2021	February 2, 2021	40,820	1.2 million	29.4	[REDACTED]
Mr. Liu Ning	January 5, 2021	February 19, 2021	13,607	400,000	29.4	[REDACTED]
Mr. Shi Zhenyi	January 5, 2021	February 22, 2021	10,205	300,000	29.4	[REDACTED]
Ms. Yu Xiao	January 5, 2021	February 19, 2021	13,607	400,000	29.4	[REDACTED]
Mr. Guo Xixing	January 5, 2021	December 30, 2020	408,205	12.0 million	29.4	[REDACTED]
Ms. Zhu Liping	January 5, 2021	December 31, 2020	108,855	3.2 million	29.4	[REDACTED]
Dazhong Public	January 20, 2021	February 9, 2021	7,000,000	182.0 million	26.0	[REDACTED]
Zhongxin Jialiang	June 23, 2021	July 9, 2021	400,000	10.4 million	26.0	[REDACTED]
Henghui Ruicheng	June 23, 2021	July 7, 2021	750,000	19.5 million	26.0	[REDACTED]
Beijing Cuihu	June 23, 2021	July 7, 2021	350,000	9.1 million	26.0	[REDACTED]
Mr. Zhang Lianwen	June 23, 2021	July 16, 2021	1,442,308	37.5 million	26.0	[REDACTED]
Mr. Ma Jingping	June 23, 2021	July 9, 2021	57,692	1.5 million	26.0	[REDACTED]
<i>Series C+ [REDACTED] Investment</i>						
Jiuzhao Yunlian	November 10, 2021	December 9, 2021	300,000	7.8 million	26.0	[REDACTED]
Shanghai Guoxin	November 29, 2021	November 30, 2021	5,564,786	150.0 million	27.0	[REDACTED]
Jinan Haiwang	November 19, 2021	December 3, 2021	1,000,000	29.4 million	29.4	[REDACTED]
Mr. Wen Xiaoming	November 29, 2021	December 3, 2021	340,171	10.0 million	29.4	[REDACTED]
Jiuzhao Hexuan	December 27, 2021	December 28, 2021	2,011,538	52.3 million	26.0	[REDACTED]
Fosun VC Investment	December 27, 2021	December 30, 2021	1,923,077	50.0 million	26.0	[REDACTED]
Yinhe Yuanhui	December 27, 2021	December 30, 2021	1,150,000	29.9 million	26.0	[REDACTED]
Tianning Hongya	December 27, 2021	December 28, 2021	769,230	20.0 million	26.0	[REDACTED]
Ms. Yan Xia	December 27, 2021	December 27, 2021	769,230	20.0 million	26.0	[REDACTED]
Henghui Ruicheng	December 27, 2021	December 30, 2021	350,000	9.1 million	26.0	[REDACTED]
Beijing Cuihu	December 27, 2021	December 28, 2021	450,000	11.7 million	26.0	[REDACTED]

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Name of [REDACTED] Investor(s)	Date of contract	Date of settlement	Number of Shares subscribed for/acquired at the time of [REDACTED] Investment	Consideration (RMB)	Cost per Share paid ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (%)
Qingdao Ruibeita	December 27, 2021	December 29, 2021	346,153	9.0 million	26.0	[REDACTED]
Jiuzhao Anyuan	December 27, 2021	December 28, 2021	230,769	6.0 million	26.0	[REDACTED]
Qianshan Xinzhuo Chuanjiang Investment	December 27, 2021	December 29, 2021	200,000	5.2 million	26.0	[REDACTED]
December 27, 2021	December 28, 2021	192,307	5.0 million	26.0	[REDACTED]	
Ms. Zhu Liping	December 27, 2021	December 27, 2021	82,692	2.15 million	26.0	[REDACTED]
Mr. Chen Xin	December 27, 2021	December 27, 2021	61,538	1.6 million	26.0	[REDACTED]
Qingdao Hongma	December 31, 2022	February 15, 2023	421,052	12.0 million	28.5	[REDACTED]

- (1) Calculated by dividing the total consideration paid by the number of Shares subscribed for or acquired by the relevant [REDACTED] Investors. Under certain transfers of existing Shares between our investors, the relevant investors considered various factors, such as timing of the transaction, past or present relationships between the parties and their respective bargaining power in the negotiations when determining the consideration, in addition to the then valuation of our Company, and thus agreed on a discount to the then valuation.
- (2) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is [REDACTED] per H Share, being the mid-point of the [REDACTED] of [REDACTED] to [REDACTED] per H Share, and that the [REDACTED] is not exercised.
- (3) Due to their internal arrangements, the Shares held by Henan Jiufu were later transferred to Henan Xuji at par value in October 2017.
- (4) Such Shareholders later transferred the Shares held by them to other parties and ceased to be our Shareholders.
- (5) This refers to the number of the underlying Shares which was represented by the partnership interest in Tianjin Jinxintong acquired by the investor.
- (6) The date refers to the date on which our Company entered into the investment agreement with the Lenders in connection with the issuance of the relevant convertible bonds.
- (7) The date refers to the date on which the Lenders transferred the principal amount underlying the relevant convertible bonds to our Company.
- (8) Mr. Huang Miao is our non-executive Director.

[REDACTED] from the [REDACTED] Investments

The [REDACTED] received by us from the [REDACTED] investments of shares with preferential rights amounted to approximately RMB1,311.0 million. As of September 30, 2023, approximately 36.5% of the [REDACTED] from the [REDACTED] investments, amounting to approximately RMB479.0 million, have been utilized, for our general operation and business development. The remaining [REDACTED] from the [REDACTED] investments will continue to be utilized for our general operation and business development.

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Lock-up Period

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including our [REDACTED] Investors) are prohibited from disposing of any of the Shares held by them.

Public Float

The [REDACTED] Domestic Shares that will not be [REDACTED] into H Shares (representing approximately [REDACTED]% of our total issued Shares upon the [REDACTED] (assuming the [REDACTED] is not exercised)) will not be considered as part of the public float as the Domestic Shares will not be [REDACTED] into H Shares and will not be [REDACTED] on the Stock Exchange following the completion of the [REDACTED] and the [REDACTED].

Of the [REDACTED] H Shares to be [REDACTED] from Domestic Shares and [REDACTED] on the Stock Exchange following the completion of the [REDACTED] and the [REDACTED]:

- (a) [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon the [REDACTED] (assuming that the [REDACTED] is not exercised)) will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED] as such H Shares are held by Ningbo Xiu’an, Tianjin Duoying and Alibaba, the core connected persons of our Company; and
- (b) the remaining [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon the [REDACTED] (assuming the [REDACTED] is not exercised)) will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as such Shareholders are not core connected persons of our Company upon the [REDACTED] nor accustomed to take instructions from our Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company’s core connected persons.

See “Share Capital—[REDACTED]” for more details of the H Shares to be [REDACTED] from Domestic Shares and [REDACTED] on the Stock Exchange following the completion of the [REDACTED] and the [REDACTED].

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Special Rights of Our [REDACTED] Investors

In connection with the [REDACTED] investments, our [REDACTED] Investors were granted certain special rights, including, among others, (1) board nomination right, board observer right and certain other corporate governance rights, (2) right of co-sale, (3) redemption right, (4) right of first refusal, (5) drag-along right, (6) transfer restriction and (7) share repurchase right. In anticipation of the [REDACTED], all such special rights granted to our [REDACTED] Investors were terminated as of the date on which the Company submitted to the Stock Exchange its application for the [REDACTED].

Information regarding Our Principal [REDACTED] Investors

Set out below is a description of our principal [REDACTED] Investors that are sophisticated investors, being private equity funds and corporations, and that have made meaningful investments in our Company (each holding more than 1.00% of our total issued and outstanding Shares immediately prior to the [REDACTED]). To the best knowledge of our Directors after making reasonable enquiries, our [REDACTED] Investors (other than Alibaba and Mr. Huang Miao) are independent third parties.

Alibaba

Alibaba is an indirectly wholly-owned subsidiary of Alibaba Group Holding Limited (“Alibaba Holding,” together with its subsidiaries, “Alibaba Group”), a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (stock symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (stock code: 9988). Alibaba Group’s mission is to make it easy to do business anywhere. Alibaba Group aims to build the future infrastructure of commerce and envisions that its customers will meet, work and live at Alibaba, and that it aspires to be a good company that will last for 102 years. Alibaba Group’s businesses are comprised of commerce, cloud computing, digital media and entertainment and innovation initiatives.

Alibaba was as of the Latest Practicable Date and will be upon the [REDACTED] a substantial Shareholder and will become a connected person of our Company upon the [REDACTED].

Fosun

Fosun High-Tech, a limited liability company incorporated under the laws of the PRC, is a directly wholly-owned subsidiary of Fosun International Limited (復星國際有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 656) with its principal business to create C2M ecosystems in health, happiness and wealth.

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Fosun Weishi is a fund in a form of limited partnership established under the laws of the PRC. The general partner of Fosun Weishi is Shanghai Fosun Weishi Investment Management Co., Ltd. (上海復星惟實投資管理有限公司), an indirectly non-wholly-owned subsidiary of Fosun International Limited.

Fosun VC Investment is a fund in a form of limited partnership established under the laws of the PRC, with Wuxi Fosun Enterprise Management Partnership (Limited Partnership) (無錫復星企業管理合夥企業(有限合夥)) acting as its general partner. The general partner of Wuxi Fosun Enterprise Management Partnership (Limited Partnership) is Yadong Fosun Industrial Technology Development Co., Ltd. (亞東復星工業技術發展有限公司), an indirectly wholly-owned subsidiary of Fosun International Limited.

Beijing Xingshi is a limited partnership established under the laws of the PRC. Its general partner is Beijing Xingyuan Innovation Equity Investment Fund Management Co., Ltd. (北京星元創新股權投資基金管理有限公司), which is owned by Shanghai Fosun Health Industry Holding Co., Ltd. (上海復星健康產業控股有限公司) as to 70%. Shanghai Fosun Health Industry Holding Co., Ltd. is a directly wholly-owned subsidiary of Fosun High-Tech.

SCGC Group

SCGC is a limited liability company incorporated in the PRC, originally co-founded by State-owned Assets Supervision and Management Commission of Shenzhen Municipal People’s Government (深圳市國有資產監督管理委員會), who still holds a 28.20% equity interest as its largest shareholder, and a group of private partners in 1999. SCGC is now a state-owned and independently-managed venture capital investment institution with around RMB442.4 billion under management and primarily invests in innovative high-tech companies in the emerging industries in their start-up, growth or pre-IPO stage, including investments in IT, new media, healthcare, new energy, environment protection, chemical engineering, new material, advanced manufacturing, consumer goods, etc.

Shenzhen Hongtu and Dongguan Hongtu are funds in a form of limited partnership established under the laws of the PRC and managed by their respective general partners, Shenzhen Hongtu Intelligent Equity Investment Management Co., Ltd. (深圳市紅土智能股權投資管理有限公司) and Dongguan Hongtu Equity Investment Management Co., Ltd. (東莞紅土股權投資管理有限公司). Shenzhen Hongtu Intelligent Equity Investment Management Co., Ltd. and Dongguan Hongtu Equity Investment Management Co., Ltd. are indirectly wholly-owned subsidiaries of SCGC.

HISTORY AND CORPORATE STRUCTURE

Oriental Fortune

Shenzhen Oriental Fortune and SME Fund, both of which are limited partnerships established under the laws of the PRC, are venture capital investment funds managed and controlled by their respective general partners, Shenzhen Oriental Fortune Venture Capital Investment Management Co., Ltd. (深圳市東方富海創業投資管理有限公司) and Shenzhen Fortune SME Development Fund Equity Investment Management Co., Ltd. (深圳市富海中小企業發展基金股權投資管理有限公司). Shenzhen Oriental Fortune Venture Capital Investment Management Co., Ltd. is a wholly-owned subsidiary of Shenzhen Oriental Fortune Capital Investment Management Co., Ltd. (深圳市東方富海投資管理股份有限公司) (“Oriental Fortune Capital”), by which SME Fund is ultimately controlled. Oriental Fortune Capital is a limited liability company incorporated under the laws of the PRC and a reputable venture capital institutional investor with a focus on small and medium sized growth-oriented companies.

Jiuzhao

Jiuzhao Yaquan, Pingxiang Jiuzhao, Jiuzhao Anyuan, Jiuzhao Yunlian and Jiuzhao Hexuan are funds in a form of limited partnership established under the laws of the PRC and managed by their general partner, Kunshan Jiuzhao Kangqian Investment Management Co., Ltd. (昆山玖兆康乾投資管理有限公司), which is owned as to 51%, 39% and 10% by Ms. Chen Yanfei (陳燕飛), Mr. Shen Hongli (沈洪利) and Ms. Wang Yuxia (王雨霞), respectively.

Dazhong Public

Dazhong Public is a leading public utility service provider in Shanghai incorporated under the laws of the PRC and listed on the Stock Exchange (stock code: 1635) and the Shanghai Stock Exchange (stock code: 600635). It complements its operations with strategic and financial investments in its associated companies in public utility and other industries.

Gongtong Jiayuan

Gongtong Jiayuan is an investment company incorporated under the laws of the PRC and indirectly wholly-owned by Greater Bay Area Homeland Investments Limited (大灣區共同家園投資有限公司) (“Greater Bay Area Limited”). Greater Bay Area Limited is a company incorporated in Hong Kong with limited liability that is owned by a number of international large-scale industrial institutions, financial institutions and new economic enterprises, each of which holds less than 15% shareholding in Greater Bay Area Limited.

Hongzheng Junfang

Hongzheng Junfang is an investment company incorporated under the laws of the PRC and a directly wholly-owned subsidiary of Hongta Securities Co., Ltd. (紅塔證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601236) and a securities company in the PRC.

HISTORY AND CORPORATE STRUCTURE

Shanghai Guoxin

Shanghai Guoxin is an investment company incorporated under the laws of the PRC and an equity investment platform indirectly wholly owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Shanghai Municipality (上海市人民政府國有資產監督管理委員會), with a focus on high-tech industries and financial and modern service industries.

Watertek

Watertek is a PRC company listed on the Shenzhen Stock Exchange (stock code: 300324). It is principally engaged in, among others, the provision of information security and information service products and platforms in the areas of tax and finance.

Beijing Watertek Baiwang Technology Co., Ltd. (北京旋極百旺科技有限公司) is a subsidiary of Watertek and Baiwang Jinfu Technology Co., Ltd. (百望金賦科技有限公司) is a joint venture of Watertek. During the Track Record Period, (a) there had not been any sharing of resources between our Group on the one hand, and Beijing Watertek Baiwang Technology Co., Ltd. and/or Baiwang Jinfu Technology Co., Ltd. on the other hand; (b) Beijing Watertek Baiwang Technology Co., Ltd. and Baiwang Jinfu Technology Co., Ltd. did not own any intellectual property right of any technologies developed or adopted by our Group (or vice versa) in the operation; and (c) save for Ms. Huang Haitao, a former Director who currently serves as a director of Beijing Watertek Baiwang Technology Co., Ltd., to the best knowledge, our Company is not aware of any overlapping directors or senior management personnel between our Group on the one hand, and Beijing Watertek Baiwang Technology Co., Ltd. and/or Baiwang Jinfu Technology Co., Ltd. on the other hand.

See “—Our Company—Early Shareholding Changes of Our Company” for more details of Watertek.

Compliance with the Guide for New Listing Applicants

Based on the documents provided by the Company relating to the [REDACTED] investments, the Sole Sponsor has confirmed that the [REDACTED] investments are in compliance with the Chapter 4.2 of the Guide for New Listing Applicants published by the Stock Exchange.

PRC Legal Advisor’s Confirmation

As advised by our PRC Legal Advisor, the equity transfers and increases in the registered capital in respect of our Company and our Company’s principal subsidiary, as described above have been granted all regulatory approvals, registrations or filings in accordance with PRC laws and regulations.

HISTORY AND CORPORATE STRUCTURE

SHARE INCENTIVE PLATFORMS

In recognition of the contributions of our key employees and consultants and to incentivize them to further promote our development, we adopted a share incentive scheme (the “Share Incentive Scheme”) on January 31, 2021, to award the partnership interest in our share incentive platforms to the scheme participants. As of the Latest Practicable Date, Tianjin Duoying and its limited partners including Tianjin Shuitong Technology Center (Limited Partnership) (天津税通科技中心(有限合伙)) (“Tianjin Shuitong”), Tianjin Piaoying Technology Center (Limited Partnership) (天津票盈科技中心(有限合伙)) (“Tianjin Piaoying”), Tianjin Piaowang Technology Center (Limited Partnership) (天津票旺科技中心(有限合伙)) (“Tianjin Piaowang”), Tianjin Piaofu Technology Center (Limited Partnership) (天津票福科技中心(有限合伙)) (“Tianjin Piaofu”), and Ningbo Xiu’an and its limited partners including Tianjin Paoxiang Technology Center (Limited Partnership) (天津票享科技中心(有限合伙)) (“Tianjin Paoxiang”) and Tianjin Piaohui Technology Center (Limited Partnership) (天津票匯科技中心(有限合伙)) (“Tianjin Piaohui”), were established as our share incentive platforms.

According to the Share Incentive Scheme and the respective grant agreements, our certain employees and consultant were granted awards and registered as the limited partners of the relevant share incentive platforms upon grants of their awards. All management and voting powers of the share incentive platforms are exercised by their sole general partner, Ms. Chen, according to the respective partnership agreements, whereas the relevant employees and consultant as the limited partners of such share incentive platforms are entitled to the economic interest.

Tianjin Duoying

Tianjin Duoying was established as a limited partnership under the laws of the PRC on July 27, 2017. As of the Latest Practicable Date, Tianjin Duoying held 6.89% of our Shares.

As of the Latest Practicable Date, the partnership structure of Tianjin Duoying was as follows:

Name	Position/function	Capacity of partnership interests in Tianjin Duoying	Approximate percentage of partnership interests (%)
Ms. Chen	Chairlady of our Board, general manager and executive Director	General partner	1.72
Tianjin Piaoying	Share incentive platform	Limited partner	43.16
Tianjin Shuitong	Share incentive platform	Limited partner	19.00
Tianjin Piaofu	Share incentive platform	Limited partner	9.58
Tianjin Piaowang	Share incentive platform	Limited partner	9.38

HISTORY AND CORPORATE STRUCTURE

Name	Position/function	Capacity of partnership interests in Tianjin Duoying	Approximate percentage of partnership interests (%)
Ms. Wang Yilin (王藝霖)	External consultant	Limited partner	1.34
Mr. Chen Gang (陳崗)	Procurement director and an associate of Ms. Chen	Limited partner	0.94
Ms. Shi Haixia (史海霞)	Supervisor	Limited partner	0.27
32 other employees	N/A	Limited partner	14.61

Ningbo Xiu’an

Ningbo Xiu’an was established as a limited partnership under the laws of the PRC on August 2, 2017. As of the Latest Practicable Date, Ningbo Xiu’an held 9.23% of our Shares.

As of the Latest Practicable Date, the partnership structure of Ningbo Xiu’an was as follows:

Name	Position/function	Capacity of partnership interests in Ningbo Xiu’an	Approximate percentage of partnership interests (%)
Ms. Chen	Chairlady of our Board, general manager and executive Director	General partner	14.00
Tianjin Piaoxiang	Share incentive platform	Limited partner	20.00
Tianjin Piaohui	Share incentive platform	Limited partner	10.00
Mr. Yang Zhengdao (楊正道)	Executive Director	Limited partner	22.75
Mr. Zou Yan (鄒岩)	Executive Director	Limited partner	16.50
Four other employees	N/A	Limited partner	16.75

Tianjin Shuitong

Tianjin Shuitong was established as a limited partnership under the laws of the PRC on December 15, 2020. Tianjin Shuitong is a limited partner of Tianjin Duoying and held 19.00% of the partnership interest in Tianjin Duoying as of June 21, 2023.

HISTORY AND CORPORATE STRUCTURE

As of the Latest Practicable Date, the partnership structure of Tianjin Shuitong was as follows:

Name	Position/function	Capacity of partnership interests in Tianjin Shuitong	Approximate percentage of partnership interests (%)
Ms. Chen	Chairlady of our Board, general manager and executive Director	General partner	3.70
Mr. Zheng Tianhao (鄭天昊)	Joint company secretary	Limited partner	0.71
36 other employees	N/A	Limited partner	95.59

Tianjin Piaoying

Tianjin Piaoying was established as a limited partnership under the laws of the PRC on December 15, 2021. Tianjin Piaoying is a limited partner of Tianjin Duoying and held 43.16% of the partnership interest in Tianjin Duoying as of June 21, 2023.

As of the Latest Practicable Date, the partnership structure of Tianjin Piaoying was as follows:

Name	Position/function	Capacity of partnership interests in Tianjin Piaoying	Approximate percentage of partnership interests (%)
Ms. Chen	Chairlady of our Board, general manager and executive Director	General partner	0.54
Mr. Zou Yan	Executive Director	Limited partner	10.87
Ms. Jin Xin (金鑫)	Executive Director	Limited partner	10.87
Mr. Hou Shifei (侯世飛)	Vice president, chief financial officer and Board secretary	Limited partner	7.76
Mr. Jiaoyang (焦陽)	Joint company secretary	Limited partner	2.33
Mr. Li Yunfeng (李雲峰)	Supervisor	Limited partner	3.11
23 other employees	N/A	Limited partner	64.52

HISTORY AND CORPORATE STRUCTURE

Tianjin Piaowang

Tianjin Piaowang was established as a limited partnership under the laws of the PRC on December 29, 2021. Tianjin Piaowang is a limited partner of Tianjin Duoying and held 9.38% of the partnership interest in Tianjin Duoying as of the Latest Practicable Date.

As of the Latest Practicable Date, the partnership structure of Tianjin Piaowang was as follows:

Name	Position/function	Capacity of partnership interests in Tianjin Piaowang	Approximate percentage of partnership interests (%)
Ms. Chen	Chairlady of our Board, general manager and executive Director	General partner	0.0001
Mr. Yang Zhengdao	Executive director	Limited partner	50.00
One other employee	N/A	Limited partner	50.00

Tianjin Piaofu

Tianjin Piaofu was established as a limited partnership under the laws of the PRC on December 23, 2021. Tianjin Piaofu is a limited partner of Tianjin Duoying and held 9.58% of the partnership interest in Tianjin Duoying as of the Latest Practicable Date.

As of the Latest Practicable Date, the partnership structure of Tianjin Piaofu was as follows:

Name	Position/function	Capacity of partnership interests in Tianjin Piaofu	Approximate percentage of partnership interests (%)
Ms. Chen	Chairlady of our Board, general manager and executive Director	General partner	4.20
30 other employees	N/A	Limited partner	95.80

HISTORY AND CORPORATE STRUCTURE

Tianjin Piaoxiang

Tianjin Piaoxiang is a limited partnership established under the laws of the PRC on June 15, 2023. Tianjin Piaoxiang is a limited partner of Ningbo Xiu’an and held 20.00% of the partnership in Ningbo Xiu’an as of the Latest Practicable Date.

As of the Latest Practicable Date, the partnership structure of Tianjin Piaoxiang was as follows:

Name	Position/function	Capacity of partnership interests in Tianjin Piaoxiang	Approximate percentage of partnership interests (%)
Ms. Chen	Chairlady of our Board, general manager and executive Director	General partner	49.00
40 other employees	N/A	Limited partner	51.00

Tianjin Piaohui

Tianjin Piaohui is a limited partnership established under the laws of the PRC on June 15, 2023. Tianjin Piaohui is a limited partner of Ningbo Xiu’an and held 10.00% of the partnership in Ningbo Xiu’an as of the Latest Practicable Date.

As of the Latest Practicable Date, the partnership structure of Tianjin Piaohui was as follows:

Name	Position/function	Capacity of partnership interests in Tianjin Piaohui	Approximate percentage of partnership interests (%)
Ms. Chen	Chairlady of our Board, general manager and executive Director	General partner	31.75
28 other employees	N/A	Limited partner	68.25

HISTORY AND CORPORATE STRUCTURE

PROPOSED A SHARE INITIAL PUBLIC OFFERING

On January 7, 2021, we entered into a tutoring agreement with China Securities Co., Ltd. (中信建投證券股份有限公司) in preparation for the A share listing application (the “Proposed A Share Listing Application”). Due to the then prolonged and uncertain listing timetable in light of the overall A share vetting process, and considering that [REDACTED] on the Stock Exchange would provide us with an international platform to gain access to foreign capital and to promote us to overseas [REDACTED], in September 2021, we suspended our preparation for the Proposed A Share Listing Application to seek a [REDACTED] of our Shares on the Stock Exchange to expedite our [REDACTED] plan, and decided not to file the tutoring agreement with the CSRC and therefore the tutoring has not been commenced in accordance with the terms of the tutoring agreement. During our preparation for the Proposed A Share Listing Application, save for the reasons as disclosed above, we did not encounter any material difficulties or legal impediments which led us to suspend the preparation for the Proposed A Share Listing Application. As of the Latest Practicable Date, we did not file any A share listing application or any materials for tutoring and restructuring in preparation for the Proposed A Share Listing Application with any representative office of the CSRC or domestic stock exchange in the PRC.

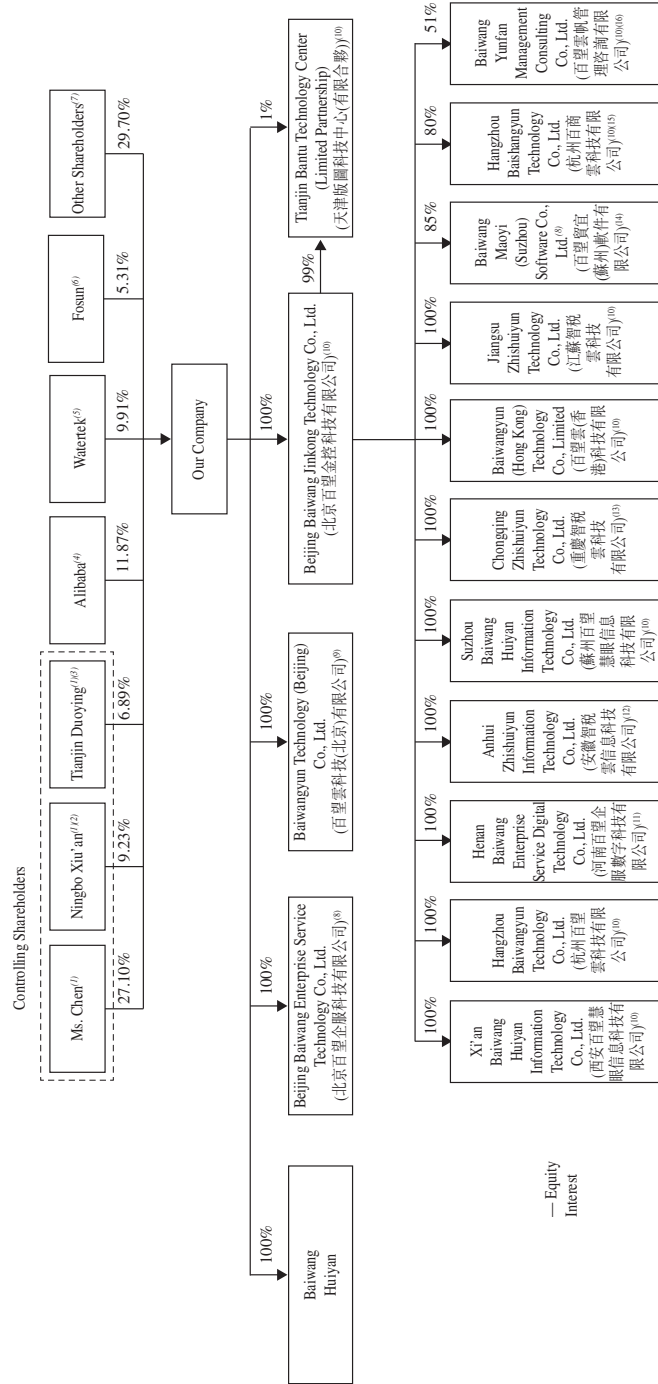
To the best of our Directors’ knowledge, the CSRC did not make any comment or enquiry to us in connection with the Proposed A Share Listing Application, and our Directors are not aware of (1) any other matters relating to the Proposed A Share Listing Application that are relevant to the [REDACTED] and should be reasonably highlighted in this document for [REDACTED] to form an informed assessment of our Company; (2) any enquiries from China Securities Co., Ltd. relating to the Proposed A Share Listing Application that would affect our Company’s suitability for [REDACTED] on the Stock Exchange; (3) any other matters relating to the Proposed A Share Listing Application that may have implications on our Company’s suitability for [REDACTED] on the Stock Exchange or on the truthfulness, accuracy and completeness of information disclosed in this document; (4) any disagreement or dispute between us and the professional parties involving in the Proposed A Share Listing Application; and (5) any other matters that need to be brought to the attention of the Stock Exchange and [REDACTED] in Hong Kong in relation to the Proposed A Share Listing Application.

We plan to resume our preparation for the Proposed A Share Listing Application at an appropriate time after at least six months after the [REDACTED], subject to the requirements of the Listing Rules. Notwithstanding the foregoing, there is no assurance that we will conduct an A share initial public offering in the future.

HISTORY AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

The following chart sets forth our corporate structure immediately prior to the [REDACTED] and the [REDACTED]:



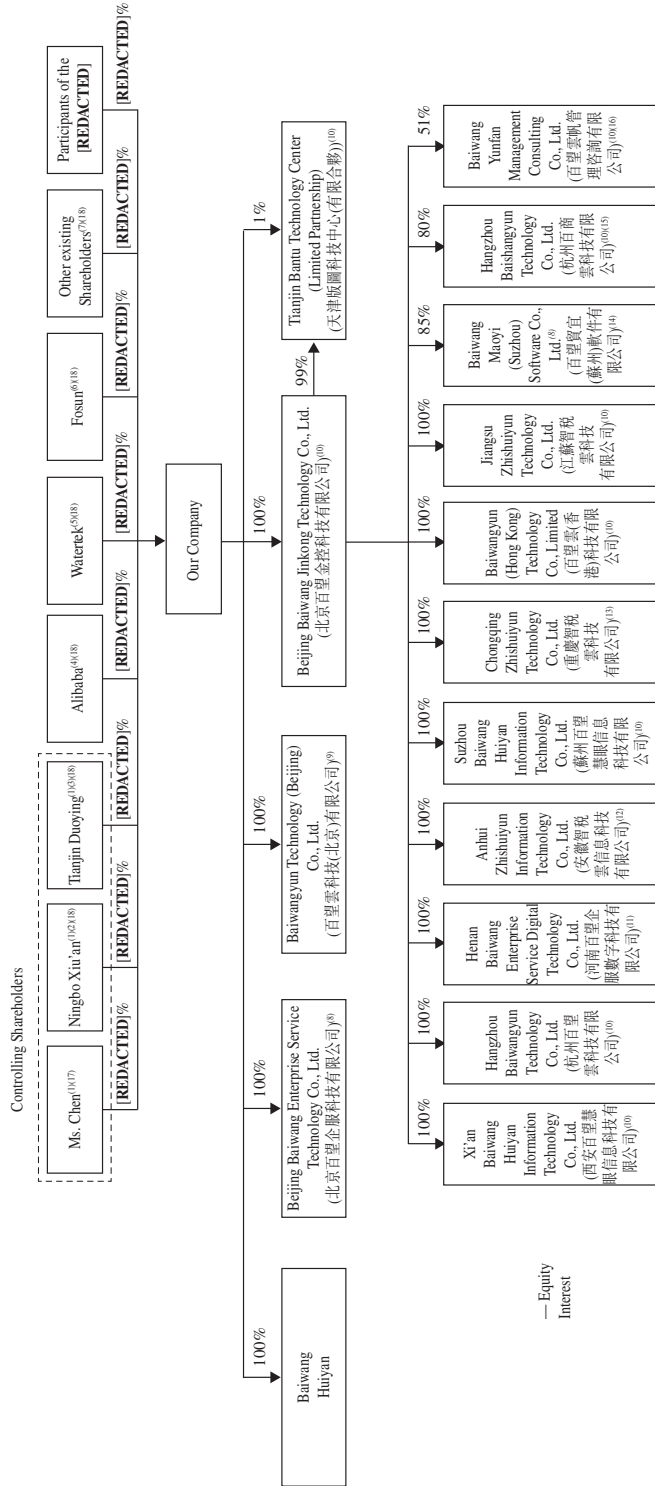
- (1) See “Our History and Development—Overview” for the relationship among Ms. Chen, Ningbo Xiu'an and Tianjin Duoying.
- (2) See “—Share Incentive Platforms—Ningbo Xiu'an” for the shareholding structure of Ningbo Xiu'an.
- (3) See “—Share Incentive Platforms—Tianjin Duoying” for the shareholding structure of Tianjin Duoying.
- (4) See “—[REDACTED] Investors—Information regarding Our Principal [REDACTED] Investors—Alibaba” for the shareholding structure of Alibaba.

HISTORY AND CORPORATE STRUCTURE

- (5) See “—Our Company—Early Shareholding Changes of Our Company” for the shareholding structure of Watertek.
- (6) See “—[REDACTED] Investors—Information regarding Our Principal [REDACTED] Investors—Fosun” for the shareholding structure of Fosun.
- (7) As of the Latest Practicable Date, 43 other Shareholders who are also our [REDACTED] Investors each held less than 5% shareholding of our Company. See “—[REDACTED] Investments” for details.
- (8) Beijing Baiwang Enterprise Service Technology Co., Ltd. is primarily engaged in the provision of technology development services.
- (9) Baiwangyun Technology (Beijing) Co., Ltd., is primarily engaged in the provision of technology development services.
- (10) Such subsidiaries of our Company did not have any substantial operation during the Track Record Period and up to the Latest Practicable Date.
- (11) Henan Baiwang Enterprise Service Digital Technology Co., Ltd. is primarily engaged in the provision of technology development services.
- (12) Anhui Zhishuiyun Information Technology Co., Ltd. is primarily engaged in the provision of intelligent supply chain collaboration solutions.
- (13) Chongqing Zhishuiyun Technology Co., Ltd. is primarily engaged in the provision of the contingent workforce management services.
- (14) Baiwang Maoyi (Suzhou) Software Co., Ltd. is primarily engaged in the provision of financial & tax digitalization solutions. As of the Latest Practicable Date, 15% of the equity interest in Baiwang Maoyi (Suzhou) Software Co., Ltd. was owned by Shanghai Yiqin Software Co., Ltd. (上海宜琴軟件有限公司). Shanghai Yiqin Software Co., Ltd. was in turn owned by Tradeshift Asia Holdings Limited, an independent third party, as to 95.00%, and Beijing Baiwang Jinkong Technology Co., Ltd., a subsidiary of our Company, as to 5.00%. Tradeshift Asia Holdings Limited was indirectly wholly owned by Tradeshift Holdings Inc., an independent third party.
- (15) As of the Latest Practicable Date, the entire remaining equity interest in Hangzhou Baishangyun Technology Co., Ltd. was owned by China Industry and Commerce Press Co., Ltd. (中國工商出版社有限公司), an independent third party (except for its interest in Hangzhou Baishangyun Technology Co., Ltd.). China Industry and Commerce Press Co., Ltd. was directly wholly owned by the State Council.
- (16) As of the Latest Practicable Date, the entire remaining equity interest in Baiwang Yunfan Management Consulting Co., Ltd. was owned by Beijing Hongfan Enterprise Consulting Co., Ltd. (北京弘帆企業諮詢有限公司), an independent third party (except for its interest in Baiwang Yunfan Management Consulting Co., Ltd.). Beijing Hongfan Enterprise Consulting Co., Ltd. was owned by Mr. Lan Benjun (蘭本軍) and Mr. Lan Zimai (蘭子麥), both of whom are independent third parties, as to 90% and 10%, respectively.

HISTORY AND CORPORATE STRUCTURE

The following chart sets forth our corporate structure immediately after the completion of the [REDACTED] and the [REDACTED], without taking into account any H Shares which may be issued upon the exercise of the [REDACTED]:



(1) to (16) See notes to the corporate structure chart on pages 182 to 183.

(17) The entire Shares held by Ms. Chen will not [REDACTED] into H Shares upon the completion of the [REDACTED] and the [REDACTED].

(18) Immediately upon the completion of the [REDACTED] and the [REDACTED], [REDACTED] Domestic Shares (representing [REDACTED]% of total issued Shares of the Company upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised)) held by 50 existing Shareholders prior to the conversion will be [REDACTED] into H Shares. Such [REDACTED] has been approved by the CSRC on January 2, 2024 and is still subject to the approval by the Stock Exchange. See “Share Capital-[REDACTED]” for the respective numbers of Domestic Shares and H Shares held by the relevant Shareholders and the corresponding percentages of such Shares in the total issued share capital of our Company immediately after the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is exercised).