
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

INTRODUCTION

Overview

Our history dates back to December 2005 when Mr. Tang (the chairman of the Board, executive Director, and one of our Controlling Shareholders) established our Company and became our largest shareholder. Prior to the establishment of our Company, Mr. Tang had already obtained a master degree in software engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC, and accumulated years of industry research and development experience. In May 2015, our Company was converted into a joint stock company with limited liabilities.

Since our Company’s inception in 2005, the scenarios we have served are mainly scenarios that require interaction. We believe that to achieve effective interaction, the three capabilities for conducts are generally required, namely “communication”, “thinking” and “execution” while the corresponding technologies are unified communications, artificial intelligence and product engine. “Communication” corresponds to unified communication technology, which is similar to human vision, hearing, and speaking abilities. This process is to obtain information through the sensory organs, transfer the information to the brain, and then output the information after analysis by the brain. “Thinking” corresponds to artificial intelligence technology, which is similar to human analytical ability. “Execution” corresponds to product engine technology, which is similar to human execution capabilities and is used to complete interactions to achieve the final goal. In this regard, from 2005 to 2015, we mainly engaged in the research and development of unified communication-related technologies, having developed applications that unified multiple forms of communication and integrated them to product engines. Starting from 2016, we embarked on the development of artificial intelligence required in interactive scenarios. In 2020, we extensively consolidated our products and technologies, such as unified communications, product engines and artificial intelligence developed in the early stage, to forge our current solution offerings, and persisting in exploring, researching and developing in key technology areas.

After nearly two decades of persistent research and development, we have become a seasoned IT solution provider dedicated to enterprise-level conversational AI in China. We have independent research and development capabilities for unified communications, artificial intelligence and product engines, being the three technologies required in interactive scenarios, based on which we have expanded a comprehensive suite of standardized products, which can meet the needs of customers in terms of completeness, convenience, affordability and replicability of product, which thereby was taken as our Company’s core competitiveness.

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Business Milestones

The following table illustrates the key milestones of our business and corporate developments:

Time	Milestone
2005	<ul style="list-style-type: none">• Our Company was established in the PRC with limited liability in December 2005.
2007	<ul style="list-style-type: none">• We launched our enterprise-level interactive software products with unified communications as the core.• We began providing service for the hotline of a power company in the PRC.• We were awarded the “Software Enterprise Certificate” (軟件企業認定證書) and was accredited as a “Software Enterprise” (軟件企業).
2011	<ul style="list-style-type: none">• We completed the technology upgrade of our enterprise-level interactive software products, with the addition of low-code business platform software.• We successfully achieved double software certifications (雙軟認證), i.e. having obtained the “Software Product Registration Certificate” (軟件產品登記證書) in 2011 in addition to the “Software Enterprise Certificate” (軟件企業認定證書) previously obtained in 2007.• We provided services to a company engaging in the provision of in-vehicle security systems, which marked our entry into the field of IoV.
2012	<ul style="list-style-type: none">• We completed the technology upgrade of our enterprise-level interactive software products to support distributed multi-tenant application.• We obtained the qualification as high-technology enterprise.
2014	<ul style="list-style-type: none">• We provided a service platform supporting distributed customer service application for a telecommunications company in Tianjin.

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Time	Milestone
2015	<ul style="list-style-type: none">• The conversion of our Company into a joint stock company with limited liability was completed, and our Company was renamed as Shanghai Voicecomm Information Technology Co., Ltd. (上海聲通信息科技股份有限公司).
2016	<ul style="list-style-type: none">• We completed the technology upgrade of our unified communications and AI-empowered platform to support mobile terminals and natural language understanding (NLU).
2017	<ul style="list-style-type: none">• We were engaged to implement the intelligent town project in Chengdu, Sichuan, to facilitate the unification and integration of the infrastructure, administration, production and service activities, healthcare, security and educations, etc., of more than 200 towns into one cloud-based platform.
2018	<ul style="list-style-type: none">• We completed the technology upgrade of our unified communications and AI-empowered platform to support natural language generation (NLG), realizing human-machine interactions.
2019	<ul style="list-style-type: none">• We were accredited as a specialized and new enterprise (專精特新企業).
2020	<ul style="list-style-type: none">• We completed the technology upgrade of our unified communications and AI-empowered platform to support automatic speech recognition (ASR) and text to speech (TTS) technologies.• We were awarded the “Little Giant” Enterprise in 2019 (2019年度小巨人企業).• We completed our Series A Financing and raised RMB74.4 million.
2021	<ul style="list-style-type: none">• The School of Electronic Information and Electrical Engineering of Shanghai Jiao Tong University and we jointly established the Research Laboratory for AI Applications.• We were awarded the “Golden Voice” – China Best All Media Intelligent Customer Service Solution Award, 2021 (金音獎–2021中國最佳全媒體智能客服解決方案獎).• We become a member of the Information Technology Application Innovation Working Committee (信息技術應用創新工作委員會).• We completed our Series B Financing and raised RMB140.4 million.

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Time	Milestone
2022	<ul style="list-style-type: none">We completed the technology upgrade of our unified communications and AI-empowered platform to support video-based interaction and emotion recognition.We were awarded, among others, the Second prize, ISCSLP 2022 Conversational Short-Phrase Speaker Diarization Challenge (ISCSLP2022會話短語音說話人日誌挑戰賽亞軍).We become a member of the National SME Public Service Demonstration Platform (國家中小企業公共服務示範平台).We completed our Series B+ Financing and raised RMB104.8 million.
2023	<ul style="list-style-type: none">Academician He Jifeng (何積豐), an academician of the Chinese Academy of Sciences and an renowned expert in the field of AI, became our chief scientist.We completed our Series C Financing and raised approximately RMB180.0 million.
2024	<ul style="list-style-type: none">We were awarded 2023 Outstanding Products in the Information Technology Application Innovation Industry (2023年度優秀信創產品) for our Video Call Centre Business Management System VC-COMS (視頻呼叫中心業務管理系統VC-COMS)We were recognized as one of the 2024 Forbes China Top 50 Artificial Intelligence Technology Companies (2024福布斯中國人工智能科技企業TOP 50).

CORPORATE DEVELOPMENT

Establishment of our Company, initial capital increase and initial equity transfers

Our Company was established in the PRC on December 5, 2005 with an initial registered capital of RMB1,000,000, which was held by Mr. Tang as to 28%, and four other shareholders (the “**Initial Shareholders**”) as to 27%, 15%, 15% and 15%, respectively. To the best knowledge and information of our Directors, Mr. Tang and the Initial Shareholders established our Company using their own funds. Since its incorporation, we have principally engaged in offering unified communications and AI-empowered solutions.

Pursuant to the shareholders’ resolutions dated December 10, 2010, the registered capital of our Company was increased to RMB5,000,000. Such additional registered capital was contributed by Mr. Tang and the Initial Shareholders in proportion to their respective equity interests in our Company at the time. As a result, the shareholding percentage of Mr. Tang and the Initial Shareholders remained unchanged upon completion of the said capital increase.

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To the best knowledge and belief of our Directors, the Initial Shareholders subsequently wished to divert their resources for investment in other areas in the industry. On the other hand, Mr. Tang saw the potential in the industry, and decided to invite Mr. Sun and Mr. Shi Yerong (石業嶸) (“Mr. Shi”), who were business partners of our Group to develop our business together, and provide them with an opportunity to acquire equity interests in our Company as incentive for their commitment and continuing contribution. Against this backdrop, pursuant to a series of equity transfer agreements dated June 19, 2013, the Initial Shareholders transferred (i) a total of 42% of equity interests of our Company to Mr. Tang at the total consideration of RMB2,100,000 representing the corresponding registered capital of RMB2,100,000; (ii) 15% of equity interests of our Company to Mr. Sun at the total consideration of RMB750,000 representing the corresponding registered capital of RMB750,000; and (iii) 15% of equity interests of our Company to Mr. Shi at the total consideration of RMB750,000 representing the corresponding registered capital of RMB750,000. The consideration was arrived after arm’s length negotiation between the parties with reference to the registered capital of our Company at the time. Upon completion of the above equity transfers on June 28, 2013, (i) our Company was owned as to 70% by Mr. Tang, 15% by Mr. Sun, and 15% by Mr. Shi; and (ii) the Initial Shareholders ceased to have any interests in our Group since then. The work and contributions of Mr. Sun and Mr. Tang had been instrumental to the development of the Group to become a provider of unified communications and AI-empowered solutions in China. Mr. Tang and Mr. Sun are currently our executive Directors. For details of their biographies, see “Directors, Supervisors and Senior Management – Executive Directors” in this document.

Capital Increase in 2015

Pursuant to the shareholders’ resolutions dated January 10, 2015, the registered capital of our Company was increased to RMB10,000,000. Such additional registered capital was contributed by Mr. Tang, Mr. Sun and Mr. Shi in proportion to their respective equity interests in our Company at the time. As a result, their shareholding percentage in our Company remained unchanged upon completion of the said capital increase on January 27, 2015.

Joint Stock Reform and quotation on the N Board

In contemplation of the quotation on the N Board managed by the Shanghai Equity Exchange (上海股權託管交易中心股份有限公司), our Company convened an inaugural meeting on April 26, 2015, pursuant to which the then existing Shareholders agreed to convert our Company into a joint stock limited liability company with a registered capital of RMB10,000,000. In furtherance of the above, out of the total net assets of our Company as of February 28, 2015 in the amount of RMB11,558,441.88, (i) RMB10,000,000 was converted into 10,000,000 Shares of RMB1.0 par value each, and issued to the then Shareholders in proportion to their capital contribution to our Company; and (ii) the remaining RMB1,558,441.88 was converted into capital reserve. On May 7, 2015, the conversion of our Company into a joint stock company with limited liability was completed, and our Company was renamed as Shanghai Voicecomm Information Technology Co., Ltd. (上海聲通信息科技股份有限公司).

On December 18, 2015, 10,000,000 Shares, being the then entire share capital of our Company, became quoted on the N Board under the stock code 300005.

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Increase in share capital in 2016

Pursuant to an investment agreement dated December 28, 2015 entered into between our Company and Shanghai Xiding Equity Investment Fund Management Co., Ltd. (上海西鼎股權投資基金管理有限公司) (“**Shanghai Xiding**”), the registered capital of our Company was increased to RMB10,750,000, with the additional registered capital being subscribed by Shanghai Xiding as nominee shareholder on behalf of certain investors at the total subscription price of RMB6.0 million (for details, see “Historical nominee arrangements and their termination” in this section below). The subscription price of the capital increase was determined after arm’s length negotiations between the parties with reference to, among others, the status of business development of our Company, the market environment, the estimated valuation of our Company based on the average price to earnings ratio of the industry and the operation of comparable companies in the industry. On April 1, 2016 and upon completion of the subscription of Shares by Shanghai Xiding, the shareholding structure of our Company was as follows:

<u>Shareholder</u>	<u>Number of Shares</u>	<u>Shareholding</u>
Mr. Tang	7,000,000	65.12%
Mr. Shi Yerong (石業嶸)	1,500,000	13.95%
Mr. Sun	1,500,000	13.95%
Shanghai Xiding	750,000	6.98%
Total	10,750,000	100.00%

Increase in share capital in 2019

Pursuant to the shareholders’ resolutions dated April 19, 2019, the total share capital of our Company was increased to 17,200,000 Shares by way of conversion of capital reserve of our Company on the basis of six new Shares for every ten existing Shares. Upon completion of the capital increase (after also taking into account the share transfer on the platform of the N Board by the then Shareholders prior to the capital increase), the shareholding structure of our Company was as follows:

<u>Shareholder</u>	<u>Number of Shares</u>	<u>Shareholding</u>
Mr. Tang	11,200,000	65.12%
Mr. Sun	2,400,000	13.95%
Mr. Shi	2,400,000	13.95%
Shanghai Xiding	1,120,000	6.51%
Mr. Qin Huai’er (覃懷二) (“ Mr. Qin ”)	80,000	0.47%
Total	17,200,000	100.00%

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Series A Financing

Pursuant to a number of capital increase agreements entered into, among others, between our Company and each of the investors in the Series A Financing (the “**Series A Investors**”), the Series A Investors agreed to subscribe for an aggregate of 4,960,000 new Shares (corresponding to additional registered share capital of RMB4,960,000) for the total subscription price of RMB74,400,000. Details of the subscription of the new Shares by the Series A Investors (the “**Series A Financing**”) were as follows:

<u>Name of Series A Investor</u>	<u>Date of capital increase agreement</u>	<u>Number of Shares subscribed for</u>	<u>Subscription price</u>	<u>Corresponding approximate equity interest in our Company (upon completion of the Series A Financing)</u>
Zibo Yingke Jiyun Venture Capital Partnership (Limited Partnership) (淄博盈科吉運創業投資合夥企業(有限合夥)) (“ Yingke Jiyun ”)	June 18, 2020 (as amended and supplemented by a supplemental agreement dated June 22, 2023)	2,400,000	RMB36,000,000	10.83%
Jiaxing Shangyu Investment Partnership (Limited Partnership) (嘉興尚裕投資合夥企業(有限合夥)) (“ Jiaxing Shangyu ”)	April 24, 2020 (as amended and supplemented by a supplemental agreement dated June 22, 2023)	1,300,000	RMB19,500,000	5.87%
Shanghai Xinzhuang Industrial Park Economic and Technology Development Co., Ltd. (上海市莘莊工業區經濟技術發展有限公司) (“ Xinzhuang Industrial Park ”)	September 27, 2020 (as amended and supplemented by a supplemental agreement dated June 21, 2023)	660,000	RMB9,900,000	2.98%
Gongqingcheng Softbank Huaxin Investment Center (Limited Partnership) (共青城軟銀華鑫投資中心(有限合夥)) (“ Gongqingcheng Softbank ”)	June 10, 2019 (as amended and supplemented by a supplemental agreement dated May 5, 2023)	600,000	RMB9,000,000	2.71%
Total		4,960,000	RMB74,400,000	22.40%

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The consideration of the Series A Financing was determined after arm’s length negotiations between our Company and the Series A Investors with reference to the then status of the business development of our Company, and was supported by the appraised value of the total shareholders’ equity in our Company by an independent asset appraisal agency by using the income approach with December 31, 2019 as the reference date. For details, see “[REDACTED] Investments” in this section below.

Upon completion of the Series A Financing in September 2020, the shareholding structure of our Company (after also taking into account a number of share transfers conducted on the platform of the N Board by the Shareholders before then) was as follows:

Shareholder	Number of Shares held	Shareholding (Note 4)
Shanghai Fengjing Information Consultation Co., Ltd. (上海蜂競信息諮詢有限公司) (Note 1)	5,516,000	24.89%
Mr. Tang (Note 1)	3,500,000	15.79%
Shanghai Chenqi Information Consultation Co., Ltd. (上海晨氣信息諮詢有限公司) (“Chenqi Information”) (Note 2)	2,412,000	10.88%
Yingke Jiyun	2,400,000	10.83%
Jiaxing Shangyu	1,800,000	8.12%
Mr. Sun (Note 3)	1,800,000	8.12%
Mr. Qin	1,220,000	5.51%
Xinzhuang Industrial Park	660,000	2.98%
Gongqingcheng Softbank	600,000	2.71%
Jiageng Culture (Note 3)	600,000	2.71%
Mr. Zhang Zhuo (張卓)	500,000	2.26%
Shanghai Xiding	452,000	2.04%
Mr. Bian Yulong (卞玉龍)	200,000	0.90%
Mr. Luo Jun (駱軍)	200,000	0.90%
Mr. Yang Leizhe (楊蕾喆)	200,000	0.90%
Mr. Ding Yi (丁毅)	100,000	0.45%
Total	22,160,000	100.00%

Notes:

- Shanghai Fengjing Information Consultation Co., Ltd. (上海蜂競信息諮詢有限公司) (the former name of Voicecomm Rongzhi) is a company established in the PRC which was owned as to 99.00% by Mr. Tang and 1.00% by Ms. Xu (the spouse of Mr. Tang). As a result, Mr. Tang was interested in an aggregate of approximately 40.70% of the issued shares of our Company at the time.
- Chenqi Information is a company established in the PRC which was wholly-owned by Mr. Shi.
- Jiageng Culture is a company established in the PRC which was wholly-owned by Mr. Sun. As a result, Mr. Sun was interested in an aggregate of approximately 10.80% of the issued shares of our Company at the time.
- The aggregate of the percentage figures in the above table may not add up to 100% due to rounding of the percentage figures to two decimal places.

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Series B Financing

Pursuant to a number of capital increase agreements entered into, among others, between our Company and each of the investors in the Series B Financing (the “**Series B Investors**”), the Series B Investors agreed to subscribe for an aggregate of 3,510,000 new Shares (corresponding to additional registered share capital of RMB3,510,000) for the total subscription price of RMB140,400,000. Details of the subscription of the new Shares by the Series B Investors (the “**Series B Financing**”) were as follows:

<u>Name of Series B Investor</u>	<u>Date of capital increase agreement</u>	<u>Number of Shares subscribed for</u>	<u>Subscription price</u>	<u>Corresponding approximate equity interest in our Company (upon completion of the Series B Financing)</u>
Qingdao Yingke Value Venture Capital Partnership (L.P.) (青島盈科價值創業投資合夥企業(有限合夥)) (“ Qingdao Yingke ”)	July 1, 2021 (as amended and supplemented by two supplemental agreements dated July 1, 2021 and June 21, 2023)	1,250,000	RMB50,000,000	4.87%
Shanghai Cuiwen Network Technology Co., Ltd. (上海萃問網絡科技有限公司) (“ Cuiwen Network ”)	June 4, 2021 (as amended and supplemented by two supplemental agreements dated June 4, 2021 and June 13, 2023)	510,000	RMB20,400,000	1.99%
Jiaxing Laida Investment Partnership (Limited Partnership) (嘉興萊達投資合夥企業(有限合夥)) (“ Jiaxing Laida ”)	May 17, 2021 (as amended and supplemented by two supplemental agreements dated May 17, 2021 and May 30, 2023)	500,000	RMB20,000,000	1.95%
Zibo Bokai Venture Capital Co., Ltd. (淄博博開創業投資有限公司) (“ Zibo Bokai ”)	June 10, 2021 (as amended and supplemented by two supplemental agreements dated June 10, 2021 and June 12, 2023)	500,000	RMB20,000,000	1.95%

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Name of Series B Investor	Date of capital increase agreement	Number of Shares subscribed for	Subscription price	Corresponding approximate equity interest in our Company (upon completion of the Series B Financing)
Qingdao Huazi Shengtong Equity Investment Fund Partnership (Limited Partnership) (青島華資盛通股權投資基金合夥企業(有限合夥)) (“ Huazi Shengtong ”)	July 5, 2021 (as amended and supplemented by two supplemental agreements dated July 5, 2021 and June 19, 2023)	500,000	RMB20,000,000	1.95%
Beijing Jingjin Investment Management Consulting Co., Ltd. (北京靖錦投資管理諮詢有限公司) (“ Jingjin Investment ”)	June 10, 2021 (as amended and supplemented by two supplemental agreements dated June 10, 2021 and May 19, 2023)	250,000	RMB10,000,000	0.97%
Total		3,510,000	RMB140,400,000	13.68%

The consideration of the Series B Financing was determined after arm’s length negotiations between our Company and the Series B Investors with reference to the then status of the business development of our Company, and was supported by the appraised value of the total shareholders’ equity in our Company by an independent asset appraisal agency by using the income approach with February 28, 2021 as the reference date. For details, see “[REDACTED] Investments” in this section below.

Upon completion of the Series B Financing in July 2021, the shareholding structure of our Company (after also taking into account a number of share transfers conducted on the platform of the N Board by the Shareholders since the completion of the Series A Financing and up until then) was as follows:

Shareholder	Number of Shares held	Shareholding (Note 8)
Shanghai Fengjing Information Consultation Co., Ltd. (上海蜂競信息諮詢有限公司) (Notes 1 & 7)	5,516,000	21.49%
Mr. Tang (Notes 1 & 7)	3,500,000	13.63%
Yingke Jiyun (Note 2)	2,400,000	9.35%
Chenqi Information (Note 3)	2,389,000	9.31%

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Shareholder	Number of Shares held	Shareholding (Note 8)
Jiaying Shangyu (Note 4)	1,800,000	7.01%
Mr. Sun (Notes 5 & 7)	1,800,000	7.01%
Qingdao Yingke (Note 2)	1,250,000	4.87%
Mr. Qin	1,220,000	4.75%
Xinzhuang Industrial Park	660,000	2.57%
Gongqingcheng Softbank	600,000	2.34%
Jiageng Culture (Notes 5 & 7)	600,000	2.34%
Cuiwen Network	510,000	1.99%
Huazi Shengtong	500,000	1.95%
Jiaying Laida (Note 4)	500,000	1.95%
Mr. Zhang Zhuo (張卓)	500,000	1.95%
Zibo Bokai	500,000	1.95%
Mr. Yang Leizhe (楊蕾喆)	300,000	1.17%
Jingjin Investment	250,000	0.97%
Jiangfan Technology (Notes 6 & 7)	240,000	0.93%
Mr. Luo Jun (駱軍)	200,000	0.78%
Shanghai Xiding	112,000	0.44%
Mr. Bian Yulong (卞玉龍)	100,000	0.39%
Mr. Ding Yi (丁毅)	100,000	0.39%
Ms. Du Yingdong (杜英東)	100,000	0.39%
Jiangsu Xinzhi Equity Investment Management Co., Ltd. (江蘇鑫 智股權投資管理有限公司) (“ Jiaying Xinzhi ”)	20,000	0.08%
Mr. Shi (Note 3)	3,000	0.01%
Total	25,670,000	100.00%

Notes:

1. Shanghai Fengjing Information Consultation Co., Ltd. (上海蜂競信息諮詢有限公司) (the former name of Voicecomm Rongzhi) is a company established in the PRC which was owned as to 99.00% by Mr. Tang and 1.00% by Ms. Xu (the spouse of Mr. Tang). As a result, Mr. Tang was interested in an aggregate of approximately 35.12% of the issued shares of our Company at the time.
2. Yingke Jiyun and Qingdao Yingke are both managed by Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司) as their general partner. Yingke Jiyun and Qingdao Yingke together were interested in an aggregate of approximately 14.22% of the issued shares of our Company at the time.
3. Chenqi Information is a company established in the PRC which was wholly-owned by Mr. Shi. As a result, Mr. Shi was interested in an aggregate of approximately 9.32% of the issued shares of our Company at the time.
4. Jiaying Shangyu and Jiaying Laida are both managed by Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) as their respective general partner and fund manager. Jiaying Shangyu and Jiaying Laida together were interested in an aggregate of approximately 8.96% of the issued shares of our Company at the time.

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5. Jiageng Culture is a company established in the PRC which was wholly-owned by Mr. Sun. As a result, Mr. Sun was interested in an aggregate of approximately 9.35% of the issued shares of our Company at the time.
6. Jiangfan Technology is a company established in the PRC which was wholly-owned by Jiangcheng Asset Management, and which was in turn held as to 60.0% by Mr. Yang, our non-executive Director, and 40.0% by Mr. Jiang Haisheng (姜海生). To the best knowledge and information of our Directors, Mr. Jiang Haisheng (姜海生) is a business associate of Mr. Yang, and engaged in asset management through Shanghai Jiangcheng Asset Management Co., Ltd. (上海江程資產管理有限公司) (the holding company of Jiangfan Technology). Save for the aforesaid and that Jiangfan Technology is a limited partner with approximately 29.97% of partnership interests in Jiaxing Chengshun Phase II (being one of the [REDACTED] Investors. For details, see “Series C Financing” in this section below), Mr. Jiang Haisheng (姜海生) is independent from the Group, its Directors and senior management and Shareholders and their respective close associates. For the background leading to Jiangfan Technology becoming a Shareholder and entering into the Concert Party Agreement, see “Concert Party Arrangement” in this section below.
7. Pursuant to the Concert Party Agreement dated March 20, 2021, Mr. Tang, Mr. Sun and Jiangfan Technology agreed that they shall act in concert with respect to, inter alia, the right to convene board meetings and general meetings, right to propose resolutions, nomination right, voting rights, nomination of senior management, and other matters which are subject to approval in general meetings or board meetings of the Company, for the period since the date of the Concert Party Agreement and up until they cease to hold any shares of the Company or upon the termination of the Concert Party Agreement. For details, see “Concert Party Arrangement” in this section below.
8. The aggregate of the percentage figures in the above table may not add up to 100% due to rounding of the percentage figures to two decimal places.

Series B+ Financing

Pursuant to a number of capital increase agreements entered into, among others, between our Company and each of the investors of the Series B+ Financing (the “**Series B+ Investors**”), the Series B+ Investors agreed to subscribe for an aggregate of 2,620,000 new Shares (corresponding to additional registered share capital of RMB2,620,000) for the total subscription price of RMB104,800,000. Details of the subscription of the new Shares by the following Series B+ Investors (the “**Series B+ Financing**”) as follows:

Name of Series B+ Investor	Date of capital increase agreement	Number of Shares subscribed for	Subscription price	Corresponding approximate equity interest in our Company (upon completion of the Series B+ Financing)
Suzhou Bodao Dinghua Equity Investment Partnership (Limited Partnership) (蘇州 楚道鼎華股權投資合夥企業 (有限合夥)) (“ Bodao Dinghua ”)	August 30, 2022 (as amended and supplemented by two supplemental agreements dated August 30, 2022 and May 5, 2023)	750,000	RMB30,000,000	2.65%

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Name of Series B+ Investor	Date of capital increase agreement	Number of Shares subscribed for	Subscription price	Corresponding approximate equity interest in our Company (upon completion of the Series B+ Financing)
Gongqingcheng Huanping Equity Investment Partnership (Limited Partnership) (共青城環平股權投資合夥企業(有限合夥)) (“Gongqingcheng Huanping”)	August 15, 2022 (as amended and supplemented by two supplemental agreements dated August 15, 2022 and May 5, 2023)	745,000	RMB29,800,000	2.63%
Chengdu Technology Innovation Investment Group Co., Ltd. (成都科技創新投資集團有限公司) (“Chengdu Technology Innovation Investment”)	March 31, 2022 (as amended and supplemented by two supplemental agreements dated March 31, 2022 and June 22, 2023)	603,000	RMB24,120,000	2.13%
Shanghai Donghao Lansheng Human Resources Industry Equity Investment Fund Partnership (Limited Partnership) (上海東浩蘭生人力資源產業股權投資基金合夥企業(有限合夥)) (“Donghao Lansheng”)	August 16, 2022 (as amended and supplemented by two supplemental agreements dated August 16, 2022 and May 9, 2023)	500,000	RMB20,000,000	1.77%
Chengdu Tongchuang Zhixing Enterprise Management Consulting Partnership (Limited Partnership) (成都同創知行企業管理諮詢合夥企業(有限合夥)) (“Tongchuang Zhixing”)	March 31, 2022 (as amended and supplemented by two supplemental agreements dated March 31, 2022 and June 22, 2023)	22,000	RMB880,000	0.08%
Total		2,620,000	RMB104,800,000	9.26%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The consideration of the Series B+ Financing was determined after arm’s length negotiations between our Company and the Series B+ Investors following the same pricing basis as the Series B Financing. For details, see “[REDACTED] Investments” in this section below.

Upon completion of the Series B+ Financing in October 2022, the shareholding structure of our Company (after also taking into account a number of share transfers conducted on the platform of the N Board by the Shareholders since the completion of the Series B Financing and up until then) was as follows:

<u>Shareholder</u>	<u>Number of Shares held</u>	<u>Shareholding</u> <i>(Note 11)</i>
Voicecomm Rongzhi <i>(Notes 1 & 7)</i>	5,375,000	19.00%
Mr. Tang <i>(Notes 1 & 7)</i>	3,498,000	12.36%
Yingke Jiyun <i>(Note 2)</i>	2,400,000	8.48%
Chenqi Information <i>(Note 3)</i>	2,365,000	8.36%
Jiaxing Shangyu <i>(Note 4)</i>	1,800,000	6.36%
Mr. Sun <i>(Notes 5 & 7)</i>	1,800,000	6.36%
Qingdao Yingke <i>(Note 2)</i>	1,250,000	4.42%
Mr. Qin <i>(Note 10)</i>	1,000,000	3.53%
Bodao Dinghua	750,000	2.65%
Gongqingcheng Huanping	745,000	2.63%
Xinzhuang Industrial Park	660,000	2.33%
Chengdu Technology Innovation Investment	603,000	2.13%
Gongqingcheng Softbank	600,000	2.12%
Jiageng Culture <i>(Notes 5 & 7)</i>	550,000	1.94%
Cuiwen Network	510,000	1.80%
Donghao Lansheng	500,000	1.77%
Jiaxing Laida <i>(Note 4)</i>	500,000	1.77%
Zibo Bokai	500,000	1.77%
Huazi Shengtong	500,000	1.77%
Mr. Zhang Zhuo (張卓)	500,000	1.77%
Mr. Yang Leizhe (楊蕾喆)	300,000	1.06%
Jingjin Investment	250,000	0.88%
Jiangfan Technology <i>(Notes 6 & 7)</i>	240,000	0.85%
Mr. Luo Jun (駱軍)	200,000	0.71%
Mr. Lu Liguang (盧禮光)	125,000	0.44%
Ms. Pan Peihong (潘培紅)	125,000	0.44%
Ms. Du Yingdong (杜英東)	100,000	0.35%
Mr. Bian Yulong (卞玉龍)	100,000	0.35%
Shanghai Jiayuan Intelligent Technology Co., Ltd. (上海嘉沅 智能科技有限公司) (“ Jiayuan Intelligent ”) <i>(Note 10)</i>	100,000	0.35%

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Shareholder	Number of Shares held	Shareholding (Note 11)
Shanghai Juntuo Intelligent Technology Co., Ltd. (上海駿拓智能科技有限公司) (“ Shanghai Juntuo ”) (Notes 8 & 10)	100,000	0.35%
Mr. Yan Zhiqiang (嚴志強)	80,000	0.28%
Shandong Xizhan Private Equity Fund Management Co., Ltd. (山東翕湛私募基金管理有限公司) (“ Shandong Xizhan ”) (Note 9)	50,000	0.18%
Mr. Ding Yi (丁毅)	50,000	0.18%
Tongchuang Zhixing	22,000	0.08%
Jiangsu Xinzhi	20,000	0.07%
Mr. Feng Jian (馮健) (Notes 8 & 10)	20,000	0.07%
Mr. Shi (Note 3)	2,000	0.01%
Total	28,290,000	100.00%

Notes:

1. Voicecomm Rongzhi (formerly known as Shanghai Fengjing Information Consultation Co., Ltd. (上海蜂競信息諮詢有限公司)) is a company established in the PRC which was owned as to 99.00% by Mr. Tang and 1.00% by Ms. Xu (the spouse of Mr. Tang). As a result, Mr. Tang was interested in an aggregate of approximately 31.36% of the issued shares of our Company at the time.
2. Yingke Jiyun and Qingdao Yingke are both managed by Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司) as their general partner. Yingke Jiyun and Qingdao Yingke together were interested in an aggregate of approximately 12.90% of the issued shares of our Company at the time.
3. Chenqi Information is a company established in the PRC which was wholly-owned by Mr. Shi. As a result, Mr. Shi was interested in an aggregate of approximately 8.37% of the issued shares of our Company at the time.
4. Jiaxing Shangyu and Jiaxing Laida are both managed by Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) as their respective general partner and fund manager. Jiaxing Shangyu and Jiaxing Laida together were interested in an aggregate of approximately 8.13% of the issued shares of our Company at the time.
5. Jiageng Culture is a company established in the PRC which was wholly-owned by Mr. Sun. As a result, Mr. Sun was interested in an aggregate of approximately 8.30% of the issued shares of our Company at the time.
6. Jiangfan Technology is a company established in the PRC which was wholly-owned by Jiangcheng Asset Management, and which was in turn held as to 60.0% by Mr. Yang, our non-executive Director, and 40.0% by Mr. Jiang Haisheng (姜海生).
7. Pursuant to the Concert Party Agreement dated March 20, 2021, Mr. Tang, Mr. Sun and Jiangfan Technology agreed that they shall act in concert with respect to, inter alia, the right to convene board meetings and general meetings, right to propose resolutions, nomination right, voting rights, nomination of senior management, and other matters which are subject to approval in general meetings or board meetings of the Company, for the period since the date of the Concert Party Agreement and up until they cease to hold any shares of the Company or upon the termination of the Concert Party Agreement. For details, see “Concert Party Arrangement” in this section below.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

8. Shanghai Juntuo is wholly owned by Mr. Feng Jian. As a result, Mr. Feng Jian was interested in an aggregate of approximately 0.42% of the issued shares of our Company at the time.
9. Shandong Xizhan is currently known as Shanghai Hengxi Private Equity Fund Management Co., Ltd. (上海恒翕私募基金管理有限公司).
10. In September 2022, Mr. Qin transferred through the platform of the N Board 100,000 Shares, 100,000 Shares and 20,000 Shares to Jiayuan Intelligent, Shanghai Juntuo and Mr. Feng Jian (馮健), respectively. The consideration of the above equity transfers were each conducted at the basis of RMB32.0 per Share, which was lower than the consideration of the Series B+ Financing and the other equity transfers between other Shareholders conducted during the same period (i.e. RMB40.0 per Share). To the best knowledge and information of our Directors, the consideration of the equity transfers between Mr. Qin and each of Jiayuan Intelligent, Shanghai Juntuo and Mr. Feng Jian (馮健) were determined after arm’s length negotiation and taking into account the relatively urgent capital needs of Mr. Qin, which attributed to the relatively lower price per Share for the relevant equity transfers.
11. The aggregate of the percentage figures in the above table may not add up to 100% due to rounding of the percentage figures to two decimal places.

Withdrawal from quotation on the N Board

On December 18, 2022, the shareholders’ resolution regarding the voluntary withdrawal of quotation of our Company from the N Board (the “**Withdrawal from Quotation on the N Board**”) was passed at a shareholders’ general meeting of our Company at the time.

On December 23, 2022, we received approval from the Shanghai Equity Exchange for the Withdrawal from Quotation on the N Board with effect after December 23, 2022.

As at the date immediately prior to the Withdrawal from Quotation on the N Board, the total share capital of our Company was 28,290,000 shares.

Concurrently, upon the Withdrawal from Quotation on the N Board, our Company was transferred to the Q Board after discussion with the Shanghai Equity Exchange as a transitional arrangement unrelated to the financial performance of our Group. As confirmed by our Directors, the Withdrawal from Quotation on the N Board and our transfer to the Q Board was not arising from our non-compliance with any financial indicators imposed on companies continuously quoted on the N Board. The Q Board offers no online trading platform or trading function. On August 31, 2023, a resolution was passed by the Shareholders to apply for the withdrawal of quotation from the Q Board. Our application for withdrawal from quotation on the Q Board was approved by the Shanghai Equity Exchange on 24 February 2024, and the withdrawal was completed on 28 February 2024 (the “**Withdrawal from Quotation on the Q Board**”).

Reasons of the Withdrawal from Quotation on the N Board and the [REDACTED] on the Stock Exchange

The Withdrawal from Quotation on the N Board was a commercial and strategic decision made by our then Directors, with a view to achieving our overall strategic objective to develop an international financing platform and maximize our shareholders’ value.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Our Directors believe that the Withdrawal from Quotation on the N Board and the [REDACTED] on the Stock Exchange will be in the interests of our Group and the Shareholders as a whole for the following reasons:

- (i) Our Company mainly adopted negotiated transfer trading mechanism during its quotation on the N Board, which limited investor discovery and order execution. The nature of the N Board and its relatively low trading volume (in contrast to the Stock Exchange which has a broader investor base and more active participation of investors in general) could make it relatively more difficult to identify and establish the fair value of our Group to reflect our competitive strengths which differentiate us from our competitors;
- (ii) in contrast to the N Board, the Stock Exchange, as a leading player of the international financial markets, could offer us a direct access to the international capital markets, enhance our fund-raising capabilities and channels and broaden our Shareholders base. Accordingly, the [REDACTED] would provide us a viable source of capital to support our business growth;
- (iii) the liquidity of shares listed on the Stock Exchange is generally higher than that of N Board and would provide better chance of realising the interest in our Group. The [REDACTED] would also enable our Company to, if necessary after the [REDACTED], devise more appealing share incentive plans, which correlates directly to the performance in our Group’s business, which in turn would help us to attract and motivate the talents needed to support our rapid growth and enhance our operating efficiency on an on-going basis; and
- (iv) the [REDACTED] will further raise our business profile and industry presence, further enhance our bargaining power in our business dealings with our customers, enhance our ability to attract higher profile customers, business partners and strategic investors as well as to recruit, motivate and retain key management personnel for our Group’s business.

Compliance during quotation on the N Board and the Q Board

Our Directors confirm that, to the best of their knowledge and belief, during the respective period which our Shares were quoted on the N Board and the Q Board:

- (a) our Company had been in compliance with all applicable PRC securities laws and regulations as well as applicable rules and regulations with respect to the N Board and the Q Board in all material respects;
- (b) our Company had not been subject to any material disciplinary action by the relevant regulators; and
- (c) there were no other matters in relation to our prior quotation on the N Board and the Q Board, the Withdrawal from Quotation on the N Board and the Withdrawal from Quotation on the Q Board that should be brought to the attention of potential investors of our Company.

Based on the due diligence work performed by the Sole Sponsor, nothing has come to its attention that would cause them to disagree with the Directors’ view above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series C Financing

Pursuant to a number of capital increase agreements entered into, among others, between our Company and each of the investors of the Series C Financing (the “**Series C Investors**”), the Series C Investors agreed to subscribe for an aggregate of 2,769,230 new Shares (corresponding to additional registered share capital of RMB2,769,230) for the total subscription price of RMB179,999,940. Details of the subscription of the new Shares by the following Series C Investors (the “**Series C Financing**”) was as follows:

<u>Name of Series C Investor</u>	<u>Date of capital increase agreement</u>	<u>Number of Shares subscribed for</u>	<u>Subscription price</u>	<u>Corresponding approximate equity interest in our Company (upon completion of Series C Financing)</u>
Jiaying Chengshun Phase II Equity Investment Partnership (Limited Partnership) 嘉興誠順貳期股權投資合夥企業(有限合夥) (“ Jiaying Chengshun Phase II ”)	May 25, 2023 (as amended and supplemented by a supplemental agreement dated May 25, 2023)	1,538,462	RMB100,000,000	4.95%
Zhejiang Jiuli Investment Management Co., Ltd. (浙江久立投資管理有限公司) (“ Zhejiang Jiuli Investment ”)	May 31, 2023 (as amended and supplemented by a supplemental agreement dated May 31, 2023)	461,538	RMB29,999,970	1.49%
Neijiang High-tech Investment Service Co., Ltd. (內江高新科技投資服務有限責任公司) (“ Neijiang High-tech Investment ”)	June 15, 2023 (as amended and supplemented by a supplemental agreements dated June 15, 2023)	461,538	RMB29,999,970	1.49%
Xi’an Jinxuntong Software Technology Co., Ltd. (西安金訊通軟件技術有限公司) (“ Jinxuntong Software Technology ”)	November 28, 2022 (as amended and supplemented by two supplemental agreement dated November 28, 2022 and June 2, 2023)	277,692	RMB18,050,000	0.89%
Zhang Weihua (張偉華)	June 15, 2023	20,000	RMB1,300,000	0.06%
Chen Xuanjun (陳宣君)	June 15, 2023	10,000	RMB650,000	0.03%
Total		2,769,230	RMB179,999,940	8.92%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The consideration of the Series C Financing was determined after arm’s length negotiations between our Company and the Series C Investors with reference to the then status of the business development of our Company, and was supported by the appraised value of the total shareholders’ equity in our Company by an independent asset appraisal agency by using the income approach with November 30, 2022 as the reference date. For details, see “[REDACTED] Investments” in this section below.

Concurrent equity transfers

After the Withdrawal from Quotation on the N Board and concurrently with the abovementioned Series C Financing, there were several investments by certain [REDACTED] Investors by way of equity transfers (“**2023 Investments by Equity Transfers**”) and equity transfers between our Shareholders as follows:

Selling Shareholder	Purchaser	Date of share transfer agreement	Number of Shares transferred	Consideration	Corresponding approximate equity interest in our Company (upon completion of the Series C Financing)
<i>2023 Investments by Equity Transfers</i>					
Voicecomm Rongzhi	Chongqing Yuanzhi Xingjian Information Technology Partnership (Limited Partnership) (重慶遠致行健信息技術合夥企業(有限合夥)) (“ <i>Yuanzhi Xingjian</i> ”)	February 3, 2023 (as amended and supplemented by two supplemental agreements dated February 3, 2023 and June 15, 2023)	141,442	RMB9,193,700	0.46%
Voicecomm Rongzhi	Ms. Song Qimin (宋琦敏)	May 20, 2023	50,000	RMB3,250,000	0.16%
Voicecomm Rongzhi	Shanghai Zhuyi Enterprise Management Partnership (Limited Partnership) (上海杼翊企業管理合夥企業(有限合夥)) (“ <i>Zhuyi Enterprise Management</i> ”)	May 22, 2023	50,000	RMB3,250,000	0.16%
Chenqi Information	Ms. Pan Qi (潘琪)	March 1, 2023	30,000	RMB1,950,000	0.10%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Selling Shareholder	Purchaser	Date of share transfer agreement	Number of Shares transferred	Consideration	Corresponding approximate equity interest in our Company (upon completion of the Series C Financing)
Equity Transfers between Shareholders in 2023					
Xue Guangtao (薛廣濤)	Voicecomm Rongzhi	May 25, 2023	30,000	RMB1,200,000	0.10%
Chenqi Information	Voicecomm Rongzhi	February 17, 2023	10,000	RMB650,000	0.03%
Jiageng Culture	Voicecomm Rongzhi	February 17, 2023	10,000	RMB650,000	0.03%

The consideration for the equity transfers above was determined after arm’s length negotiations between the relevant parties following the same pricing basis as the Series C Financing (save for the transfer between Mr. Xue Guangtao (薛廣濤) and Voicecomm Rongzhi, which was determined after arm’s length negotiations between the parties and in accordance with the original investment price of Mr. Xue Guangtao (薛廣濤), being RMB40 per Share, when he acquired the Shares through the trading platform of the N Board).

Upon completion of the Series C Financing and the aforesaid concurrent equity transfers in June 2023 (after also taking into account a number of share transfers conducted on the platform of the N Board by the Shareholders since the completion of the Series B+ Financing and up until the Withdrawal from Quotation on the N Board), the shareholding structure of our Company was as follows:

Shareholder	Number of Shares held	Shareholding (Note 10)
Voicecomm Rongzhi (Notes 1 & 6)	5,093,558	16.40%
Mr. Tang (Notes 1 & 6)	3,498,000	11.26%
Yingke Jiyun (Note 2)	2,400,000	7.73%
Chenqi Information	2,327,000	7.49%
Jiaxing Shangyu (Note 3)	1,800,000	5.80%
Mr. Sun (Notes 4 & 6)	1,800,000	5.80%
Jiaxing Chengshun Phase II	1,538,462	4.95%
Qingdao Yingke (Note 2)	1,250,000	4.02%
Mr. Qin	1,000,000	3.22%
Bodao Dinghua	750,000	2.41%
Gongqingcheng Huanping	745,000	2.40%
Xinzhuang Industrial Park	660,000	2.12%
Chengdu Technology Innovation Investment	603,000	1.94%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	Number of Shares held	Shareholding (Note 10)
Gongqingcheng Softbank	600,000	1.93%
Jiageng Culture (Notes 4 & 6)	540,000	1.74%
Cuiwen Network	510,000	1.64%
Jiaxing Laida (Note 3)	500,000	1.61%
Zibo Bokai	500,000	1.61%
Huazi Shengtong	500,000	1.61%
Mr. Zhang Zhuo (張卓)	500,000	1.61%
Donghao Lansheng	500,000	1.61%
Zhejiang Jiuli Investment	461,538	1.49%
Neijiang High-tech Investment	461,538	1.49%
Mr. Yang Leizhe (楊蕾喆)	300,000	0.97%
Jinxuntong Software Technology	277,692	0.89%
Jingjin Investment	250,000	0.80%
Jiangfan Technology (Notes 5 & 6)	240,000	0.77%
Mr. Luo Jun (駱軍)	200,000	0.64%
Yuanzhi Xingjian (Note 7)	141,442	0.46%
Mr. Lu Liguang (盧禮光)	125,000	0.40%
Ms. Pan Peihong (潘培紅)	125,000	0.40%
Ms. Du Yingdong (杜英東)	100,000	0.32%
Mr. Bian Yulong (卞玉龍)	100,000	0.32%
Shanghai Jiayuan Intelligent Technology Co., Ltd. (上海嘉沅 智能科技有限公司)	100,000	0.32%
Shanghai Juntuo (Note 8)	100,000	0.32%
Mr. Yan Zhiqiang (嚴志強)	80,000	0.26%
Ms. Xu Ping (許萍)	60,000	0.19%
Shandong Xizhan (Note 9)	50,000	0.16%
Mr. Ding Yi (丁毅)	50,000	0.16%
Ms. Song Qimin (宋琦敏)	50,000	0.16%
Zhuyi Enterprise Management	50,000	0.16%
Ms. Pan Qi (潘琪)	30,000	0.10%
Tongchuang Zhixing	22,000	0.07%
Jiangsu Xinzhi	20,000	0.06%
Mr. Feng Jian (馮健) (Note 8)	20,000	0.06%
Mr. Zhang Weihua (張偉華)	20,000	0.06%
Mr. Chen Xuanjun (陳宣君) (Note 7)	10,000	0.03%
Total	31,059,230	100.00%

Notes:

1. Voicecomm Rongzhi (formerly known as Shanghai Fengjing Information Consultation Co., Ltd. (上海蜂競信息諮詢有限公司)) is a company established in the PRC which was owned as to 99.00% by Mr. Tang and 1.00% by Ms. Xu (the spouse of Mr. Tang). As a result, Mr. Tang was interested in an aggregate of approximately 27.66% of the issued shares of our Company at the time.

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2. Yingke Jiyun and Qingdao Yingke are both managed by Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司) as their general partner. Yingke Jiyun and Qingdao Yingke together were interested in an aggregate of approximately 11.75% of the issued shares of our Company at the time.
3. Jiaxing Shangyu and Jiaxing Laida are both managed by Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) as their respective general partner and fund manager. Jiaxing Shangyu and Jiaxing Laida together were interested in an aggregate of approximately 7.41% of the issued shares of our Company at the time.
4. Jiageng Culture is a company established in the PRC which was wholly-owned by Mr. Sun. As a result, Mr. Sun was interested in an aggregate of approximately 7.54% of the issued shares of our Company at the time.
5. Jiangfan Technology is a company established in the PRC which was wholly-owned by Jiangcheng Asset Management, and which was in turn held as to 60.0% by Mr. Yang, our non-executive Director and 40.0% by Mr. Jiang Haisheng (姜海生).
6. Pursuant to the Concert Party Agreement dated March 20, 2021, Mr. Tang, Mr. Sun and Jiangfan Technology agreed that they shall act in concert with respect to, inter alia, the right to convene board meetings and general meetings, right to propose resolutions, nomination right, voting rights, nomination of senior management, and other matters which are subject to approval in general meetings or board meetings of the Company, for the period since the date of the Concert Party Agreement and up until they cease to hold any shares of the Company or upon the termination of the Concert Party Agreement. For details, see “Concert Party Arrangement” in this section below.
7. Mr. Chen Xuanjun (陳宣君) is the general partner of Yuanzhi Xingjian. Accordingly, Mr. Chen Xuanjun (陳宣君) and Yuanzhi Xingjian together were interested in an aggregate of approximately 0.49% of the issued shares of our Company at the time.
8. Shanghai Juntuo is wholly owned by Mr. Feng Jian. As a result, Mr. Feng Jian was interested in an aggregate of approximately 0.38% of the issued shares of our Company at the time.
9. Shandong Xizhan is currently known as Shanghai Hengxi Private Equity Fund Management Co., Ltd. (上海恒翕私募基金管理有限公司).
10. The aggregate of the percentage figures in the above table may not add up to 100% due to rounding of the percentage figures to two decimal places.

Historical nominee arrangements and their termination

(i) Nominee arrangements between Shanghai Xiding and investors

As disclosed in the paragraph headed “Subscription of new Shares in 2016” in this section above, Shanghai Xiding subscribed for 750,000 Shares and held such Shares in the capacity as nominee shareholder for and on behalf of 17 investors (two of which being Mr. Yang and his wife).

Each of such 17 investors had entered into a share investment agreement in 2015 with Shanghai Xiding, our Company and Mr. Tang prior to the subscription of the Shares by Shanghai Xiding, pursuant to which each investor had agreed to subscribe for the agreed number of Shares at the consideration of RMB8.0 per Share, with Shanghai Xiding acting as a nominee shareholder and held such subscribed Shares for and on behalf of the investors. As confirmed by our Directors, the investors, Shanghai Xiding, our Company and Mr. Tang agreed to the nominee arrangements to reduce the administrative burden of managing the investors. All the nominee arrangements were terminated as at the Latest Practicable date, by the sale of the relevant Shares by Shanghai Xiding through the trading platform of the N Board and the return of sale proceeds to such investors.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(ii) *Nominee arrangement between Mr. Tang and Mr. Qin*

Between 2015 and 2017, (i) Mr. Qin made an investment in the amount of RMB2.0 million to acquire 250,000 Shares from Mr. Tang (the “**Share Investment**”); and (ii) Mr. Tang made several financial arrangements with Mr. Qin, pursuant to which Mr. Qin lent an aggregate of RMB4.2 million (the “**Loans**”) to Mr. Tang. In 2018, Mr. Tang and Mr. Qin agreed to settle the Loans by Mr. Tang transferring a total of 750,000 Shares to Mr. Qin. As Mr. Tang and Mr. Qin did not immediately undergo the formal legal procedure to effectuate the transfer of Shares under the Share Investment and the settlement of the Loans, they agreed that the concerned aggregate of 1,000,000 Shares (the “**Settlement Shares**”) shall be continued to be held by Mr. Tang for and on behalf of Mr. Qin for the time being. The nominee arrangement between Mr. Tang and Mr. Qin was subsequently fully terminated in 2019 and the return of the Settlement Shares was arranged through share transfers to Mr. Qin over the trading platform of the N Board.

OUR SUBSIDIARIES

The following table sets out the details of our subsidiaries as at the Latest Practicable Date:

<u>Name of subsidiary</u>	<u>Place of establishment</u>	<u>Date of establishment</u>	<u>Registered capital as at the Latest Practicable date</u>	<u>Our Company’s effective interest</u>	<u>Principal business activities</u>
Voicecomm Yilian (<i>Note 1</i>)	PRC	July 13, 2020	RMB10 million	67%	Software and information technology services
Shandong Voicecomm Information Technology	PRC	November 10, 2020	RMB10 million	100%	Software and information technology services
Yuanya Information (<i>Note 2</i>)	PRC	July 27, 2017	RMB10 million	51%	Software and information technology services
Hainan Voicecomm Intelligent Technology	PRC	December 5, 2022	RMB10 million	100%	Software and information technology services

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<u>Name of subsidiary</u>	<u>Place of establishment</u>	<u>Date of establishment</u>	<u>Registered capital as at the Latest Practicable date</u>	<u>Our Company’s effective interest</u>	<u>Principal business activities</u>
Shandong Voicecomm Intelligent Technology	PRC	April 20, 2021	RMB10 million	100%	Software and information technology services
Jinxun Digital Intelligence (Note 3)	PRC	July 7, 2022	RMB5.5 million	51%	Software and information technology services
Voicecomm Jiachen	PRC	August 30, 2022	RMB20 million	100%	Software and information technology services
Voicecomm Gengyou	PRC	May 10, 2023	RMB20 million	100%	Software and information technology services
Voicecomm Xuanwu	PRC	May 11, 2023	RMB20 million	100%	Software and information technology services
Chongqing Voicecomm	PRC	June 8, 2023	RMB10 million	100%	Software and information technology services
Sichuan Voicecomm Zhigan	PRC	June 28, 2023	RMB20 million	100%	Software and information technology services
Voicecomm Yunxiu	PRC	June 28, 2023	RMB20 million	100%	Software and information technology services
Sichuan Voicecomm Zhishi	PRC	July 31, 2023	RMB30 million	100%	Software and information technology service

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Name of subsidiary	Place of establishment	Date of establishment	Registered capital as at the Latest Practicable date	Our Company’s effective interest	Principal business activities
Guang’an Voicecomm	PRC	August 23, 2023	RMB10 million	100%	Software and information technology services
Sichuan Voicecomm Yunji	PRC	April 19, 2024	RMB50 million	100%	Software and information technology service
Voicecomm (Hong Kong)	Hong Kong	May 24, 2024	HK\$1	100%	Software and information technology service

Notes:

1. The remaining 33% of equity interests of Voicecomm Yilian was held by Shanghai Youjia Fire Engineering Testing Co., Ltd. (上海佑家消防工程检测有限公司), which is an Independent Third Party.
2. We acquired 51% of equity interests in Yuanya Information from Cuiwen Network in February 2021. As at the Latest Practicable Date, Yuanya Information is held as to 51% by our Company and 49% by Cuiwen Network. For details, see “Acquisitions during the Track Record Period” in this section below.
3. We acquired 51% of equity interests in Jinxun Digital Intelligence from Jinxuntong Software Technology in December 2022. As at the Latest Practicable Date, Jinxun Digital is held as to 51% by our Company and 49% by Jinxuntong Software Technology. For details, see “Acquisitions during the Track Record Period” in this section below.

For changes in the registered capital of our subsidiaries, see “Statutory and General Information – 3. Changes in the share capital of our subsidiaries” in this document.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

ACQUISITIONS DURING THE TRACK RECORD PERIOD

Yuanya Information

Pursuant to an equity transfer agreement dated February 26, 2021 (as amended and supplemented by two supplemental agreements dated February 27, 2021) entered into between, among others, our Company, Cuiwen Network (a [REDACTED] Investor in our Series B Financing) and Yuanya Information, we acquired from Cuiwen Network 51% of the equity interests of Yuanya Information at the consideration of RMB20,400,000. The consideration was arrived after arm’s length negotiation between the parties with reference to, among others, the valuation of the intangible assets of Yuanya Information as of January 31, 2021 conducted by an independent valuer, and the financial performance of Yuanya Information as of January 31, 2021. Yuanya Information is a limited liability company established in the PRC in 2017. It was principally engaged in, among others, the development and sales of automobile direct sales platforms, and it held 13 software copyrights (in relation to, among others, customer relationship management, purchase order management, and automobile e-commerce platform) at the time of its acquisition by our Group. The Directors believe the acquisition of a controlling stake in Yuanya Information would have the following benefits:

- (i) **Technology synergy effect.** Our Group is an upstream technology provider while Yuanya Information is a downstream system integrator. Through the acquisition of a majority stake in Yuanya Information, it could facilitate the resource and technological knowhow sharing and communication between our Group and Yuanya Information. On one hand, our Group could benefit from the knowhow of Yuanya Information (including the software copyrights obtained along the acquisition) and leverage on Yuanya Information’s understanding to the end users’ demands and preferences accumulated over its years as system integrator, which could facilitate our development of solutions that would better serve the end users’ needs, and thus further promoting the competitiveness of our solution offerings. On the other hand, Yuanya Information could benefit from our high-quality solutions, which could promote customers’ satisfaction and potentially higher sales.
- (ii) **Market synergy effect.** As both of our Group and Yuanya information have a broad clientele in the automobile industry, the acquisition would enable our Group and Yuanya to gain access to each other’s clientele, explore more potential business opportunities, and potentially facilitating the market expansion for both parties and expanding their revenue streams.

Upon completion of the acquisition on July 19, 2021, Yuanya Information became our non-wholly owned subsidiary which is owned as to 51% by our Company and 49% by Cuiwen Network. The financial information of Yuanya Information since the completion of the acquisition has been reflected in our consolidated financial statements for the Track Record Period. Our Directors have confirmed that none of the applicable percentage ratios as stipulated under the Listing Rules of the above-mentioned acquisition of Yuanya Information exceeds 25%. Accordingly, the acquisition of Yuanya Information during the Track Record

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Period does not amount to a major acquisition under Rule 4.05A of Listing Rules, and the pre-acquisition financial information of Yuanya Information is not required to be disclosed pursuant to Rule 4.05A of the Listing Rules. For details, see Note 34 to the Accountant’s Report in Appendix I to this document.

As confirmed by our Directors, our acquisition of Yuanya Information and the investment of Cuiwen Network in the Series B Financing were not inter-conditional upon each other and were both conducted after arm’s length negotiations between the relevant parties.

Jinxun Digital Intelligence

Pursuant to an equity transfer agreement dated November 28, 2022 (as amended and supplemented by two supplemental agreements dated November 28, 2022 and June 2, 2023) entered into between our Company, Jinxuntong Software Technology (a [REDACTED] Investor in the Series C Financing) and Jinxun Digital Intelligence, we obtained 51% of the equity interests of Jinxun Digital Intelligence partly through acquisition from Jinxuntong Software Technology and partly through capital injection at the total consideration of RMB28,050,000. The consideration was arrived after arm’s length negotiation between the parties, and was supported by the valuation of the equity interests of Jinxun Digital Intelligence with December 30, 2022 as the reference date conducted by an independent valuer. Jinxun Digital Intelligence is a limited liability company established in the PRC in 2022. It was principally engaged in, among others, the operation of the “12345” government service platform and the big data governance platform. The acquisition of a controlling stake in Jinxun Digital Intelligence would enable our business expansion in the field of government service and big data governance.

Upon completion of the acquisition on December 30, 2022, Jinxun Digital Intelligence became our non-wholly owned subsidiary which is owned as to 51% by our Company and 49% by Jinxuntong Software Technology. The financial information of Jinxun Digital Intelligence since the completion of the acquisition has been reflected in our consolidated financial statements for the Track Record Period. Our Directors have confirmed that none of the applicable percentage ratios as stipulated under the Listing Rules of the above-mentioned acquisition of Jinxun Digital Intelligence exceeds 25%. Accordingly, the acquisition of Jinxun Digital Intelligence during the Track Record Period does not amount to a major acquisition under Rule 4.05A of Listing Rules, and the pre-acquisition financial information of Jinxun Digital Intelligence is not required to be disclosed pursuant to Rule 4.05A of the Listing Rules. For details, see Note 34 to the Accountant’s Report in Appendix I to this document.

As confirmed by our Directors, our acquisition of Jinxun Digital Intelligence and Jinxuntong Software Technology’s investment in the Series C Financing were not inter-conditional upon each other and were both conducted after arm’s length negotiations between the relevant parties.

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To the best knowledge and information of our Directors, save that (i) Cuiwen Network and Jinxuntong Software Technology are our [REDACTED] Investors and currently our Shareholders; (ii) one of the shareholders of Cuiwen Network, Mr. Wei Yangchun (衛陽春), is a director, the legal representative and general manager of Yuanya Information; (iii) two of the shareholders of Jinxuntong Software Technology, namely Mr. Han Zhaoning (韓召寧) and Mr. Shen Xiaobei (沈孝北), are the director, legal representative and general manager of Jinxun Digital Intelligence and supervisor of Jinxun Digital Intelligence, respectively, Cuiwen Network, Jinxuntong Software Technology and each of their respective shareholders/beneficial owners has no other relationship with our Company, our Shareholder(s) and/or the connected persons of our Company. As disclosed above, the considerations for acquisitions of Yuanya Information and Jinxun Digital Intelligence have been arrived after arm’s length negotiation between the relevant parties, and were supported by the relevant valuation on Yuanya Information and Jinxun Digital Intelligence, respectively.

During the Track Record Period and up to the Latest Practicable Date, save as disclosed above, our Group did not have any other significant acquisitions, disposals or mergers. As advised by our PRC Legal Adviser, each of the above-mentioned acquisitions has been conducted in compliance with applicable laws and regulations of the PRC and has been legally completed and duly registered with local registration authorities of the PRC.

CONCERT PARTY ARRANGEMENT

Pursuant to the Concert Party Agreement dated March 20, 2021, Mr. Tang, Mr. Sun and Jiangfan Technology agreed that they shall act in concert with respect to, inter alia, the right to convene board meetings and general meetings, right to propose resolutions, nomination right, voting rights, nomination of senior management, and other matters which are subject to approval in general meetings or board meetings of the Company, for the period since the date of the Concert Party Agreement and up until they cease to hold any Shares or upon the termination of the Concert Party Agreement. In particular, among others, Mr. Tang, Mr. Sun and Jiangfan Technology have agreed that (i) they shall reach consensus before voting unanimously at the general meetings or board meetings of the Company; (ii) Mr. Tang and Mr. Sun shall be responsible for the production and operation of the Company, and Jiangfan Technology shall not involve in such matters; (iii) in the event consensus cannot be reached among the parties, the parties shall follow the instruction of Mr. Tang; and (iv) upon the execution of the Concert Party Agreement, all Shares directly or indirectly held by the parties shall nonetheless be bound by the terms of the agreement, and the parties shall exercise their voting rights in accordance with the Concert Party Agreement.

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As of the Latest Practicable Date, by virtue of the Concert Party Agreement, Mr. Tang, Mr. Sun and Jiangfan Technology were collectively entitled to exercise voting rights of approximately 35.97% of the voting rights in our Company, among which:

- (i) Mr. Tang was able to exercise approximately 27.66% of the voting rights in our Company through (a) his direct individual interest as to approximately 11.26%; and (b) Voicecomm Rongzhi as to approximately 16.40%. Voicecomm Rongzhi is a company established in the PRC which is owned as to 99.00% by Mr. Tang and 1.00% by Ms. Xu (the spouse of Mr. Tang);
- (ii) Mr. Sun was able to exercise approximately 7.54% of the voting rights in our Company through (a) his direct individual interest as to approximately 5.80%; and (b) Jiageng Culture as to approximately 1.74%. Jiageng Culture is a company established in the PRC which is wholly-owned by Mr. Sun; and
- (iii) Jiangfan Technology was able to exercise approximately 0.77% of the voting rights in our Company. Jiangfan Technology is wholly owned by Jiangcheng Asset Management, which is in turn held as to 60.0% by Mr. Yang, our non-executive Director, and 40.0% by Mr. Jiang Haisheng (姜海生).

In light of the above, Mr. Tang, Ms. Xu (the spouse of Mr. Tang holding 1% of equity interests in Voicecomm Rongzhi), Voicecomm Rongzhi, Mr. Sun, Jiageng Culture, Mr. Yang, Mr. Jiang Haisheng (姜海生) (holding indirectly 40% of equity interests in Jiangfan Technology), Jiangfan Technology and Jiangcheng Asset Management (the holding company of Jiangfan Technology) will be a group of Controlling Shareholders upon [REDACTED]. For details, see “Relationship with our Controlling Shareholders” in this document.

Background leading to Jiangfan Technology becoming a Shareholder and entering into the Concert Party Agreement

Mr. Yang Xiaoyuan (our non-executive Director) and his spouse invested in our Company back in 2015 through the nominee arrangements with Shanghai Xiding (for details, see “Historical nominee arrangements and their termination – (i) Nominee arrangements between Shanghai Xiding and investors” in this section below). Subsequently, upon the termination of the relevant nominee arrangements and restoration of the relevant equity interests, the relevant Shares were transferred to and held by Jiangfan Technology (a company indirectly held as to 60% by Mr. Yang Xiaoyuan) in March 2021 at the instruction of Mr. Yang Xiaoyuan and his spouse.

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Mr. Yang Xiaoyuan and Mr. Tang both attended and graduated from Donghua University (formerly known as China Textile University (中國紡織大學)) in 1999 and have been friends for many years. He was nominated to the Board by Mr. Tang in May 2018, and had been working alongside Mr. Tang and Mr. Sun for handling matters of the Board over the years. To the best information and knowledge of our Directors, Mr. Yang Xiaoyuan was confident in the leadership of Mr. Tang and Mr. Sun in our operation as well as the prospect of our Group.

Due to the dilution of shareholding interests following the several rounds of [REDACTED] Investments, and by reasons of the longtime friendship and working relationship between Mr. Yang Xiaoyuan and Mr. Tang, with a view to consolidate control of our Company and exert greater influence on its management, Mr. Yang Xiaoyuan agreed to Jiangfan Technology entering into the Concert Party Agreement with Mr. Tang and Mr. Sun.

[REDACTED] INVESTMENTS

The [REDACTED] Investments include: (i) Series A Financing; (ii) Series B Financing; (iii) Series B+ Financing; (iv) Series C Financing; and (v) the 2023 Investments by Equity Transfers. Our Company became acquainted with each of the [REDACTED] Investors through various means such as introduction by the financial advisers engaged by our Company for the purpose of the [REDACTED] Investments, through introduction by our Directors, Shareholders or business partners or through networking events.

	<u>Series A Financing</u>	<u>Series B Financing</u>	<u>Series B+ Financing</u>	<u>Series C Financing</u>	<u>2023 Investments by Equity Transfers</u>
Date of agreements	See “Series A Financing” in this section above.	See “Series B Financing” in this section above.	See “Series B+ Financing” in this section above.	See “Series C Financing” in this section above.	See “Concurrent equity transfers” in this section above.
The last payment date of investment sum in the relevant round of investment	September 29, 2020	July 28, 2021	October 12, 2022	June 25, 2023	May 26, 2023
Approximate cost per Share paid⁽¹⁾	RMB15.00	RMB40.00	RMB40.00	RMB65.00	RMB65.00
Discount to the [REDACTED]⁽²⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Amount of consideration paid	RMB74,400,000	RMB140,400,000	RMB104,800,000	RMB179,999,940	RMB17,643,730

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	<u>Series A Financing</u>	<u>Series B Financing</u>	<u>Series B+ Financing</u>	<u>Series C Financing</u>	<u>2023 Investments by Equity Transfers</u>
[REDACTED] from the [REDACTED] Investments	The [REDACTED] of the [REDACTED] Investments (other than the 2023 Investments by Equity Transfers) have been used to finance (i) our business operation team development, business development and projects execution; and (ii) the research and development of our Group. As of the Latest Practicable Date, the [REDACTED] from the [REDACTED] Investments (other than the 2023 Investments by Equity Transfers) had been fully utilized.				
Strategic benefits of the [REDACTED] Investors brought to our Company	At the time of the [REDACTED] Investments, our Directors were of the view that (i) the [REDACTED] Investments would strengthen our shareholder base; and (ii) our Company could benefit from the additional capital from the [REDACTED] Investor Investments and the [REDACTED] Investors’ knowledge and experience. Furthermore, our Directors believe that the [REDACTED] Investments are demonstrations of confidence from the [REDACTED] Investors in our operation, which serves as endorsements of our performance and prospects. Further, our non-executive Directors represent certain of our [REDACTED] Investors and they complement our executive Directors to support good corporate governance.				
Lock-up	Pursuant to the PRC Company Law, all the existing Shareholders (including the [REDACTED] Investors) are subject to a 12-month lock-up period from the [REDACTED].				

Notes:

- (1) Calculated by dividing the total amount of the investment sums paid in the relevant round of financing with the number of Shares acquired by the relevant investors before the [REDACTED].
- (2) Calculated based on the currency translation of HK\$1 to RMB0.9109 and at the [REDACTED] of HK\$[REDACTED] per H Share.

Special Rights of the [REDACTED] Investors

In connection with the [REDACTED] investments, certain [REDACTED] Investors were entitled to certain customary special rights, including among others, financial performance guarantee, redemption right, information right, tag-along right, anti-dilution right, liquidation preferences, director nomination right and prior consent for certain corporate actions (collectively the “**Special Rights**”).

In connection to the foresaid, pursuant to the supplemental agreements entered into, among others, the [REDACTED] Investors and our Company, all the Special Rights have been terminated automatically upon our Company’s submission of [REDACTED] application for its [REDACTED] of H Shares on the Stock Exchange, provided that all such Special Rights shall automatically be reinstated upon the earliest occurrence of any one of the following events: (i) the [REDACTED] does not occur before December 31, 2024 (or December 31, 2025 for certain [REDACTED] Investment); (ii) our Company withdraws its [REDACTED] application; or (iii) our [REDACTED] application is rejected.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Information about our [REDACTED] Investors

Information of our [REDACTED] Investors (i.e. the investors in (i) the Series A Financing; (ii) the Series B Financing; (iii) the Series B+ Financing; (iv) the Series C Financing; and (v) the 2023 Investments by Equity Transfers) are as set out below:

- Gongqingcheng Softbank:** Gongqingcheng Softbank is a limited partnership established in the PRC and is managed by Gongqingcheng Softbank Zhongan Investment Co., Ltd. (共青城軟銀中安投資有限公司) (“**Softbank Zhongan**”) as its general partner with approximately 80% partnership interest. Softbank Zhongan is a limited liability company established in the PRC which is held as to 90% by Mr. Ma Jun (馬俊) and 10% by Ms. Ma Tiantian (馬天添). Ms. Ma Tiantian is also the sole limited partner of Gongqingcheng Softbank holding 20% partnership interest, and currently serving as its supervisor and development manager. Gongqingcheng Softbank engages in investment, with primary investment areas on, among others, new energy industry, new material industry, healthcare, supply chain finance industry, artificial intelligence industry, culture and tourism industry and information technology industry, etc. Ms. Ma Tiantian is currently serving as our non-executive Director.
- Qifeng Investment (Jiaxing Shangyu & Jiaxing Laida):** Jiaxing Shangyu is a private equity fund established in the PRC with investment focus in technology and new generation information technology enterprises. Jiaxing Laida is a private equity fund established in the PRC with investment focus in technology and new generation information technology enterprises. Both Jiaxing Shangyu and Jiaxing Laida are managed by Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) (“**Qifeng Investment**”) as their respective general partner and fund manager, which held approximately 0.79% of the partnership interest in Jiaxing Shangyu and approximately 0.50% of the partnership interest in Jiaxing Laida. Qifeng Investment is a limited liability company established in the PRC and a registered private fund manager under the relevant PRC Laws, which is owned as to approximately 54.50% and 45.50% by Mr. Zhao Qi (趙琦) and Mr. Zhao Fenggao (趙鳳高), respectively. Jiaxing Shangyu has two limited partners, being Ms. Gu Luying (顧陸英) and Ms. Wang Weilu (王維璐), holding approximately 74.23% and 24.98% of the partnership interests in Jiaxing Shangyu, respectively. To the best knowledge and information of our Directors, the said limited partners of Jiaxing Shangyu are independent from each other. Jiaxing Laida has three limited partners, being Ms. Wang Jing (王靜), Mr. Zhao Fenggao (趙鳳高) and Mr. Dong Zongde (董宗德), holding approximately 50.00%, 34.50% and 15.00% of the partnership interests in Jiaxing Laida. To the best knowledge and information of our Directors, the said limited partners of Jiaxing Laida are independent from each other.

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3. **Yingke Innovation (Yingke Jiyun & Qingdao Yingke):** Yingke Jiyun is a private equity fund established in the PRC with investment focus in industries including healthcare, key & core technology and new energy. It is managed by Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司) (“**Yingke Innovation**”) as its general partner and fund manager, holding directly approximately 1.00% of partnership interest in Yingke Jiyun. Yingke Innovation is a registered private fund manager under the relevant PRC law, and is ultimately controlled by Mr. Qian Mingfei (錢明飛). Yingke Jiyun has ten limited partners, with the largest limited partner being Zibo Caijin Holding Group Co., Ltd. (淄博市財金控股集團有限公司) directly holding approximately 24.5% of the partnership interests in Yingke Jiyun. None of the other limited partners of Yingke Jiyun directly holds more than 30% of the partnership interests in Yingke Jiyun.

To the best knowledge and information of our Directors, the details and background of the limited partners of Yingke Jiyun are as follows:

Name of limited partner	Percentage of partnership interests in Yingke Jiyun	Place of establishment	Principal business
Zibo Caijin Holding Group Co., Ltd. (淄博市財金控股集團有限公司) (“ Zibo Caijin Holding ”) (Note i)	24.50%	PRC	Including, among others, venture investment in unlisted companies and engaging in investment activities with proprietary funds
Zibo Qixin Asset Management Co., Ltd. (淄博齊信資產管理有限公司) (“ Zibo Qixin AM ”) (Note i)	19.50%	PRC	Including, among others, trust asset management and outward investment using proprietary funds
Changan Fortune Asset Management Co., Ltd. (長安財富資產管理有限公司) (“ Changan Fortune AM ”) (Note ii)	14.78%	PRC	Specific client asset management business

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Name of limited partner	Percentage of partnership interests in Yingke Jiyun	Place of establishment	Principal business
Zibo Yingke Core Value No. 6 Venture Capital Partnership (Limited Partnership) 淄博盈科核心價值六號創業投資合夥企業(有限合夥) (“ Zibo Yingke Venture Capital ”) (Note iii)	13.35%	PRC	Including, among others, venture investment in unlisted companies and engaging in investment activities with proprietary funds
Zibo Qilu Venture Capital Co., Ltd. (淄博齊魯創業投資有限公司) (“ Zibo Qilu Venture Capital ”) (Note i)	12.50%	PRC	Including, among others, venture investment in unlisted companies and engaging in investment activities with proprietary funds
Zibo High-tech Industry Investment Co., Ltd. (淄博高新產業投資有限公司) (“ Zibo High-tech Industry Investment ”) (Note iv)	5.00%	PRC	Including, among others, corporate management consulting and engaging in investment activities with proprietary funds
Zibo Jincai Public Assets Management Co., Ltd. (淄博金財公有資產經營有限公司) (“ Zibo Jincai ”) (Note v)	2.50%	PRC	Including, among others, park management services and engaging in investment activities with proprietary funds
Zibo Zichuan District Caijin Holdings Co., Ltd. (淄博市淄川區財金控股有限公司) (“ Zichuan Caijin Holdings ”) (Note vi)	2.50%	PRC	Including, among others, venture investment in unlisted companies

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of limited partner	Percentage of partnership interests in Yingke Jiyun	Place of establishment	Principal business
Zibo Wenchang Lake Public Assets Management Co., Ltd. (淄博文昌湖公有資產經營有限公司) (“ Wenchang Lake PAM ”) (Note vii)	2.50%	PRC	Including, among others, government entrusted public asset management and urban and rural infrastructure construction
Zibo Yingke Growth No. 9 Equity Investment Partnership (Limited Partnership) (淄博盈科成長九號股權投資合夥企業(有限合伙)) (“ Zibo Yingke Equity Investment ”) (Note viii)	1.87%	PRC	Including, among others, equity investment management, and asset management

Notes:

- i. Zibo Caijin Holding, Zibo Qixin AM and Zibo Qilu Venture Capital are ultimately controlled by Zibo Finance Bureau (淄博市財政局).
- ii. Changan Fortune AM is the asset manager of Changan Asset Hengfeng Bank Venture Capital No. 1 Single Asset Management Plan (長安資產恒豐銀行創投1號單一資產管理計劃) and represents such asset management plan to be a limited partner of Yingke Jiyun. Changan Fortune AM is held as to 80% by Changan Fund Management Co., Ltd. (長安基金管理有限公司) (“**Changan Fund Management**”) and 20% by Shanghai Jingtang Enterprise Management Consulting Partnership (Limited Partnership) (上海景唐企業管理諮詢合夥企業(有限合伙)). Changan Fund Management has five shareholders, with the largest shareholder being Changan International Trust Co., Ltd. (長安國際信託股份有限公司) (“**Changan International Trust**”), holding approximately 29.63% of equity interests in Changan Fund Management. Changan International Trust has seven shareholders, with the largest being Xian Investment Holding Co., Ltd. (西安投資控股有限公司), holding approximately 40.44% of the equity interests in Changan International Trust, which is in turn wholly-owned by the Xian Finance Bureau.
- iii. Zibo Yingke Venture Capital is managed by Guangxi Yingji Investment Holdings Co., Ltd. (廣西盈吉投資控股有限公司) as its general partner, holding approximately 1.67% of its partnership interests. Guangxi Yingji Investment Holdings Co., Ltd. is controlled by Yingke Innovation. Zibo Yingke Venture Capital has three limited partners, with Yingjia Keda Investment Co., Ltd. holding approximately 97.50% of the partnership interests, which is in turn wholly-owned by Yingke Innovation.
- iv. Zibo High-tech Industry Investment is ultimately controlled by the Finance Bureau of Zibo High-tech Industrial Development Zone (淄博高新技術產業開發區財政局).
- v. Zibo Jincai is wholly-owned by the Zibo Zhoucun Finance Bureau (淄博市周村區財政局).
- vi. Zichuan Caijin Holdings is ultimately controlled by the Zibo Zichuan Finance Bureau (淄博市淄川區財政局).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- vii. Wenchang Lake PAM is held as to approximately 60.47% by Zibo Cultural Tourism Development Group Co., Ltd. (淄博文旅發展集團有限公司) and 39.53% by the Finance Bureau of Zibo Wenchang Lake Provincial Tourism Resort Management Committee (淄博文昌湖省級旅遊度假區管理委員會財政局). Zibo Cultural Tourism Development Group Co., Ltd. is indirectly held as to approximately 99.10% by Zibo Finance Bureau (淄博市財政局).
- viii. Zibo Yingke Equity Investment is managed by Yingke Innovation as its general partner, holding approximately 1 % of its partnership interests. Yingjia Keda Investment Co., Ltd. (盈嘉科達投資有限公司) is the sole limited partner of Zibo Yingke Equity Investment, holding 99% of its partnership interest and is wholly-owned by Yingke Innovation.

To the best knowledge and information of our Directors, save that (i) Zibo Caijin Holding, Zibo Qixin AM, Zibo Qilu Venture Capital and Wenchang Lake PAM are ultimately controlled by Zibo Finance Bureau (淄博市財政局); (ii) Zibo High-tech Industry Investment is ultimately controlled by the Finance Bureau of Zibo High-tech Industrial Development Zone (淄博高新技術產業開發區財政局); (iii) Zibo Jincai is wholly-owned by the Zibo Zhoucun Finance Bureau (淄博市周村區財政局); (iv) Zichuan Caijin Holdings is ultimately controlled by the Zibo Zichuan Finance Bureau (淄博市淄川區財政局); and (v) Zibo Yingke Venture Capital and Zibo Yingke Equity Investment are both controlled by Yingke Innovation, the limited partners of Yingke Jiyun are independent from each other.

Qingdao Yingke is a private equity fund established in the PRC with investment focus in industries including healthcare, key & core technology and new energy. It is also managed by Yingke Innovation. Qingdao Yingke has four limited partners, being Qingdao City Investment Technology Development Co., Ltd. (青島城投創業投資有限公司), Yantai Chuangji Real Estate Co., Ltd. (煙台創吉置業有限公司), Qingdao (Jiaozhou) Urban and Rural Community Construction Investment Co., Ltd. (青島(膠州)城鄉社區建設投資有限公司) and Qingdao Huiquan Private Capital Management Co., Ltd. (青島匯泉民間資本管理有限公司), holding approximately 86.00%, 10.00%, 2.00% and 1.00% of the partnership interests in Qingdao Yingke, respectively. All the aforesaid limited partners of Qingdao Yingke are ultimately controlled by the State-Owned Assets Supervision & Administration Commission of Qingdao People’s Government (青島市人民政府國有資產監督管理委員會). Mr. Chen Yulei was nominated by Yingke Innovation to be our non-executive Director.

- 4. **Xinzhuan Industrial Park:** Xinzhuan Industrial Park is a state-owned limited liability company established in the PRC, wholly owned by the State-owned Assets Supervision and Administration Commission of Shanghai Minhang District (上海市閔行區國有資產監督管理委員會). Xinzhuan Industrial Park primarily engaged in establishment of industry park, attraction of investment, and corporate services, with a focus on the development of electromechanical and automotive components, major equipment, aerospace, electronic information, new materials, new energy and fine chemicals, biopharmaceuticals and service-oriented manufacturing industries, etc.

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5. **Zibo Bokai:** Zibo Bokai is a limited liability company established in the PRC which is wholly-owned by the Management Committee of Boshan Economic Development Zone, Shangdong Province (山東省博山經濟開發區管理委員會). Zibo Bokai is mainly engaged in park development and supporting facilities construction.
6. **Huazi Shengtong:** Huazi Shengtong is a private equity fund established in the PRC with investment focus in the fields of high-end equipment manufacturing, new energy and new materials, and new generation information technology. It is managed by Qingdao Science and Technology Venture Capital Co., Ltd. (青島市科技風險投資有限公司) (“**Qingdao Science and Technology Investment**”) as its general partner and fund manager with approximately 0.50% partnership interest. Qingdao Science and Technology Investment is a limited liability company established in the PRC and a registered private fund manager under the relevant PRC Laws. Huazi Shengtong has one limited partner, being Qingdao Huatong Venture Capital Investment Co., Ltd. (青島華通創業投資有限責任公司) (“**Huatong Venture Capital**”), which holds 99.50% of partnership interest in Huazi Shengtong. Qingdao Science and Technology Investment and Huatong Venture Capital are respectively ultimately controlled by the State-Owned Assets Supervision & Administration Commission of Qingdao Municipal People’s Government (青島市人民政府國有資產監督管理委員會).
7. **Jingjin Investment:** Jingjin Investment is a limited liability company established in the PRC which primarily conduct investments in the fields of, among others, information technology, intelligent manufacturing and energy saving and environmental protection, healthcare, consumption and new energy. It is ultimately held as to 99.00% by Mr. Wu Mengxia (吳夢俠) and 1.00% by Ms. Wu Mengxue (吳夢雪).
8. **Cuiwen Network:** Cuiwen Network is a limited liability company established in the PRC which is owned as to 79.00% by Mr. Wei Yangchun (衛陽春), 10.00% by Shanghai Yuanya Enterprise Management Consulting Center (Limited Partnership), 6.00% by Mr. Li Yipeng (李屹鵬), and 5.00% by Mr. Lu Bin (陸斌). Shanghai Yuanya Enterprise Management Consulting Center (Limited Partnership) is a limited partnership established in the PRC which is held as to 80.25% by Mr. Wei Yangchun (衛陽春) as its managing general partner, and 19.75% by Mr. Li Yipeng (李屹鵬) as its limited partner. Cuiwen Network is principally engaged in the development and application of software technology. In February 2021, separately from the [REDACTED] Investments, we acquired 51% of the equity interests of Yuanya Information from Cuiwen Network (which still held 49% of equity interests in Cuiwen Network as at the Latest Practicable Date). For details of the said acquisition, see “Acquisitions during the Track Record Period” in this section above.

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9. **Gongqingcheng Huanping:** Gongqingcheng Huanping is a government-led fund established in the PRC with investment focus in energy saving and environmental protection, new energy, new materials and high-tech manufacturing. It is managed by Chongqing Environmental Protection Industry Private Equity Investment Fund Management Co., Ltd. (重慶環保產業私募股權投資基金管理有限公司) (“**Chongqing Environmental Fund**”) as its general partner and fund manager with 1.00% partnership interest in Gongqingcheng Huanping. Chongqing Environmental Fund is in turn a limited liability company established in the PRC and a registered private fund manager under the relevant PRC law.

To the best knowledge and information of our Directors, the details and background of the shareholders of Chongqing Environmental Fund are as follows:

Name of shareholder	Percentage of equity interests in Chongqing Environmental Fund	Place of establishment	Principal business
Chongqing Development Investment Co., Ltd. (重慶發展投資有限公司) (“ Chongqing Development Investment ”) (Note i)	33%	PRC	Including, among others, engaging in fund, equity, and debt investment and management
Beijing Baishida Investment Management Co., Ltd. (北京百事達投資管理有限公司) (“ Beijing Baishida ”) (Note ii)	28%	PRC	Project investment management
China Green Enterprise Limited (中綠實業有限公司) (“ China Green Enterprise ”) (Note iii)	18%	PRC	Primarily in the environmental industry, including but not limited to the development of environment management information system, development of environmental-friendly technologies and product manufacturing investment

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Name of shareholder	Percentage of equity interests in Chongqing Environmental Fund	Place of establishment	Principal business
Wuhu Conch Venture Industrial Company Limited (蕪湖海創實業有限公司) (“ Wuhu Conch ”) (Note iv)	10%	PRC	Industrial investment
Fengdu County State-Owned Assets Management Investment Co., Ltd. (豐都縣國有資產經營投資集團有限公司) (“ Fengdu SAMI ”) (Note v)	6%	PRC	Including, among others, state-owned asset management and utilizing state-owned assets for project investment (financing)
Beijing P.C. Lee Jiazhou Beef Noodles King Limited Company (北京李先生加州牛肉麵大王有限公司) (“ P.C. Lee Jiazhou Beef Noodles ”) (Note vi)	5%	PRC	Catering

Notes:

- i. Chongqing Development Investment is wholly-owned by Chongqing State-owned Assets Supervision and Administration Commission (重慶市國有資產監督管理委員會).
- ii. Beijing Baishida is held by five individuals, with the largest shareholder being Mr. Zhang Linbing (張林兵), holding 25% of the equity interests of Beijing Baishida.
- iii. China Green Enterprise is wholly-owned by the Foreign Environmental Cooperation Center, Ministry of Ecology and Environment (生態環境部對外合作與交流中心).
- iv. Wuhu Conch is ultimately wholly-owned by China Conch Venture Holdings Limited (中國海螺創業控股有限公司), a company whose shares are listed on the Stock Exchange (stock code: 586).
- v. Fengdu SAMI is ultimately wholly-owned by Fengdu County State-owned Assets Affairs Center (豐都縣國有資產事務中心).
- vi. P.C. Lee Jiazhou Beef Noodles is wholly owned by Mr. Lee Business Management Co., Ltd. (李先生商業管理有限公司), which is in turn held as to approximately 52.9% by Beijing Baishida and 47.1% by six other shareholders.

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Gongqingcheng Huanping has two limited partners, being Guang’an Xiaoping Hometown Development Fund Center (Limited Partnership) (廣安小平故里發展基金中心(有限合夥)) and Chongqing Environmental Protection Industry Equity Investment Fund Partnership (Limited Partnership) (重慶環保產業股權投資基金合夥企業(有限合夥)), which hold 49% and 50% of the fund interests in Gongqingcheng Huanping, respectively. Guang’an Xiaoping Hometown Development Fund Center (Limited Partnership) (廣安小平故里發展基金中心(有限合夥)) is a private equity fund established in the PRC which is ultimately controlled by the Guang’an Government State-owned Assets Supervision and Administration Commission (廣安市政府國有資產監督管理委員會). Chongqing Environmental Protection Industry Equity Investment Fund Partnership (Limited Partnership) (重慶環保產業股權投資基金合夥企業(有限合夥)) is a private equity fund established in the PRC which is managed by Chongqing Environmental Fund, and is held as to approximately 31.00% by Wuhu Conch, 31.00% by Chongqing Development Investment, 18.60% by Fengdu SAMI, 15.50% by P.C. Lee Jiazhou Beef Noodles, 3.10% by Beijing Baishida and 0.81% by Chongqing Environmental Fund. To the best knowledge and information of our Directors, the limited partners of Gongqingcheng Huanping are independent from each other.

- Donghao Lansheng:** Donghao Lansheng is a private equity fund established in the PRC with investment focus in the field of human resource services. It is managed by Shanghai Foreign Service Investment Management Co. Ltd (上海外服股權投資管理有限公司) (“**FSG Capital**”) as its general partner and fund manager. FSG Capital is a limited liability company established in the PRC and a registered private fund manager under the relevant PRC law. FSG Capital is owned as to (i) 35.00% by Shanghai Foreign Service (Group) Co., Ltd. (上海外服(集團)有限公司), which is wholly-owned by Shanghai Foreign Service Holding Group Co., Ltd. (上海外服控股集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600662); (ii) 35.00% by Shanghai Hualin Equity Investment Management Centre LLP (上海華麟股權投資管理中心(有限合夥)) (“**Hualin Equity Investment**”), which is in turn managed by Shanghai Huatan Enterprise Management Co., Ltd. (上海華燄企業管理有限公司) (“**Huatan Enterprise**”) as its general partner with 0.05% partnership interest. Huatan Enterprise is a limited liability company established in the PRC which is principally engaged in enterprise management consulting and financial consulting, and is controlled by Ms. Yang Yanhua (楊豔華). Hualin Equity Investment has six limited partners, being Ms. Yang Yanhua (楊豔華) holding 66.95% of its partnership interests, Mr. Wang Bo (王博) holding 19% of its partnership interests, Mr. Zhou Gaojie (周高潔) holding 7% of its partnership interests, Mr. Ye Cheng (葉成) holding 4% of its partnership interests, Mr. Wang Anqi (王安琦) holding 2% of its partnership interests, and Shanghai Guosheng Group Assets Co., Ltd. (上海國盛集團資產有限公司) (“**Shanghai Guosheng**”) holding 1% of its partnership interests. To the best information and knowledge of our Directors, Shanghai Guosheng is a limited liability company established in the PRC which is principally engaged in investments in the fields of, among others, real estate and related industries and urban infrastructure, and is

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wholly owned by the Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會); and (iii) 30% by Shanghai Yirui Enterprise Management Partnership (Limited Partnership) (上海伊銳企業管理合夥企業(有限合夥)), which is in turn owned as to 51.00% by Mr. Zhu Nongfei (朱農飛) and 49% by Ms. Wang Anqi (王安琦).

Donghao Lansheng has four limited partners. To the best knowledge and information of our Directors, the details and background of the limited partners of Donghao Lansheng are as follows:

Name of limited partner	Percentage of partnership interests in		Principal business
	Donghao Lansheng	Place of establishment	
Shanghai Donghao Lansheng Investment Management Co., Ltd. (上海東浩蘭生投資管理有限公司) (“ Donghao Lansheng Investment Management ”) (Note i)	49.51%	PRC	Investment management, investment consultancy, asset management and industrial investment
Guotai Junan Zhengyu Investment Co., Ltd. (國泰君安證裕投資有限公司) (“ Guotai Junan Zhengyu ”) (Note ii)	16.50%	PRC	Equity investment and financial product investment
Shanghai Zhangjiang Technology Venture Capital Co., Ltd. (上海張江科技創業投資有限公司) (“ Shanghai Zhangjiang Technology ”) (Note iii)	16.50%	PRC	Including, among others, venture capital investments in the fields of biomedicine, information technology, new energy and cultural creativity

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Name of limited partner	Percentage of partnership interests in		Principal business
	Donghao Lansheng	Place of establishment	
Shangnai Suhewan (Group) Co., Ltd. (上海蘇河灣(集團)有限公司) (“Shangnai Suhewan (Group)”) (Note iv)	16.50%	PRC	Including, among others, industrial investment and real estate investment

Notes:

- i. Donghao Lansheng Investment Management is ultimately wholly-owned by the Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會).
- ii. Guotai Junan Zhengyu is wholly-owned by Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司), a company whose H shares are listed on the Stock Exchange (stock code: 2611) and the A Shares are listed on the Shanghai Stock Exchange (stock code: 601211). To the best knowledge and information of our Directors, Shanghai State-owned Assets Management Co., Ltd. (上海國有資產經營有限公司) is the largest shareholder of Guotai Junan Securities Co., Ltd. and is ultimately wholly-owned by the Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會).
- iii. Shanghai Zhangjiang Technology is ultimately wholly-owned by Shanghai Pudong New Area State-owned Assets Management Commission (上海市浦東新區國有資產管理委員會).
- iv. Shanghai Suhewan (Group) is wholly-owned by Shanghai Jingan District State-owned Assets Supervision and Administration Commission (上海市靜安區國有資產監督管理委員會).

To the best knowledge and information of our Directors, save that (i) Donghao Lansheng Investment Management and the largest shareholder of Guotai Junan Zhengyu are controlled by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會); (ii) Shanghai Zhangjiang Technology is wholly-owned by Shanghai Pudong New Area State-owned Assets Management Commission (上海市浦東新區國有資產管理委員會); and (iii) Shangnai Suhewan (Group) is wholly-owned by Shanghai Jingan District State-owned Assets Supervision and Administration Commission (上海市靜安區國有資產監督管理委員會), the limited partners of Donghao Lansheng are independent from each other.

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11. **Bodao Dinghua:** Bodao Dinghua is a private equity fund established in the PRC with investment focus in the emerging industries. It is managed by Chenguan Dinghua (Hainan) Private Equity Fund Management Co., Ltd. (晨關鼎華(海南)私募基金管理有限公司) (“**Chenguan Dinghua**”) as its general partner and fund manager with 0.1% of partnership interest in Bodao Dinghua. Chenguan Dinghua is a limited liability company established in the PRC and a registered private fund manager which is ultimate wholly-owned by Zhongguan Fitness Asset Management Co., Ltd. (中關健體資產管理有限公司) (a state-controlled enterprise). Bodao Dinghua has a sole limited partner, Yibin Xuzhou Productive Industry Investment Co., Ltd (宜賓市敘州區創益產業投資有限公司) (“**Yibin Chuangyi**”), with 99.9% of partnership interest in Bodao Dinghua. Yibin Chuangyi is wholly-owned by the Yibin Xuzhou District State-owned Assets Supervision and Administration and Financial Work Bureau (宜賓市敘州區國有資產監督管理和金融工作局).
12. **Chengdu Technology Innovation Investment:** Chengdu Technology Innovation Investment is a limited liability company established in the PRC with investment focus in core technology projects and innovation technology, covering industries including electronic information, biomedical, new material, new energy and aerospace. Chengdu Technology Innovation Investment has a total of ten shareholders, among which six of the shareholders, holding 85.6% of the equity interests of Chengdu Technology Innovation Investment, were ultimately controlled by Chengdu State-owned Assets Supervision and Administration Commission (成都市國有資產監督管理委員會).
13. **Tongchuang Zhixing:** Tongchuang Zhixing is a limited partnership established in the PRC, and is a follow-up investment platform for employees of Chengdu Technology Innovation Investment. Tongchuang Zhixing is managed by Ms. Li Wenjia (李文佳) as its general partner with approximately 29.41% of partnership interest in Tongchuang Zhixing. Tongchuang Zhixing has three limited partners who are individuals, holding approximately 29.41%, 23.53% and 17.65% of the partnership interest in Tongchuang Zhixing, respectively. To the best information and knowledge of our Directors, save that the said three individual limited partners are all employees of Chengdu Technology Innovation Investment, they are independent from each other.
14. **Yuanzhi Xingjian:** Yuanzhi Xingjian is a limited partnership established in the PRC, and is managed by Mr. Chen Xuanjun (陳宣君) as its general partner with approximately 8.33% of partnership interest in Yuanzhi Xingjian. Yuanzhi Xingjian has five limited partners, being Yuanzhi Tongchuang (Beijing) Information Technology Co., Ltd. (遠致同創(北京)信息科技有限責任公司) (“**Yuanzhi Tongchuang**”), Mr. Ren Guangfeng (任廣峰), Mr. Xie Zhiren (謝志仁), Mr. Wang Dajun (王大軍) and Mr. Li Jianwei (李健偉), holding approximately 33.33%, 33.33%, 8.33%, 8.33% and 8.33% of the partnership interests in Yuanzhi Xingjian, respectively. Yuanzhi Tongchuang is controlled by Mr. Wang Dajun. Yuanzhi Xingjian principally engages in information technology services. To the best

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knowledge and information of our Directors, save that Mr. Wang Dajun (王大軍) (a limited partner of Yuanzhi Xingjian) controls Yuanzhi Tongchuang (another limited partner of Yuanzhi Xingjian), the limited partners of Yuanzhi Xingjian are independent from each other.

15. **Jinxuntong Software Technology:** Jinxuntong Software Technology is a limited liability company established in the PRC, principally engaged in the development and application of software technology. It is held as to 95% by Mr. Han Zhaoning (韓召寧) and 5% by Mr. Shen Xiaobei (沈孝北).
16. **Ms. Pan Qi (潘琪):** Ms. Pan is an individual investor and she is currently an employee of the Beijing branch of Yuanya Information. Ms. Pan has fifteen years of experience in the consulting industry. Ms. Pan invested in our Company as she is optimistic about the prospects of our Company.
17. **Ms. Song Qimin (宋琦敏):** Ms. Song is an individual investor. She was introduced to our Group through one of the [REDACTED] Investors. To the best knowledge and information of our Directors, Ms. Song decided to invest in our Company due to her confidence to the prospect and growth potential of our Company.
18. **Zhuyi Enterprise Management:** Zhuyi Enterprise Management is a limited partnership established in the PRC with investment focus in the intelligent technology industry. It is managed by Shanghai Yujun Industrial Group Co., Ltd. (上海昱君實業集團有限公司) as its general partner with 1% of partnership interest in Zhuyi Enterprise Management. Zhuyi Enterprise Management has six limited partners, Ms. Xiao Yujun (肖昱君), Ms. Xu Oulian (徐藕蓮), Mr. Yang Zhenji (楊振基), Ms. Ni Jian (倪儉), Mr. Bu Fan (卜凡) and Mr. Weng Qingfeng (翁慶豐), holding 29.00%, 20.00%, 20.00%, 10.00%, 10.00% and 10.00% of the partnership interests in Zhuyi Enterprise Management, respectively. Shanghai Yujun Industry Group Co., Ltd. is a limited liability company established in the PRC, and is held as to 70% by Mr. Xiao Chongan (肖崇安) and 30% by Ms. Dong Aili (董愛麗). To the best knowledge and information of our Directors, the limited partners of Zhuyi Enterprise Management are independent from each other.
19. **Jiaxing Chengshun Phase II:** Jiaxing Chengshun Phase II is a limited partnership established in the PRC with investment focus in the equity investment and industrial investment. It is managed by Chengmeng (Shanghai) Equity Investment Fund Management Co., Ltd. (誠盟(上海)股權投資基金管理有限公司) (“**Chengmeng (Shanghai)**”) as its general partner with 0.09% of partnership interest in Jiaxing Chengshun Phase II. Chengmeng (Shanghai) is a registered private fund manager under the relevant PRC Laws which is ultimately controlled by Mr. Fan Jue (樊珏), who holds 70% of equity interests in Chengmeng (Shanghai). Jiaxing Chengshun Phase II has three limited partners, being Mianyang Xintou Dinghua Equity Investment Partnership (Limited Partnership) (綿陽新投鼎華股權投資合夥企業(有限合夥)), Jiangfan Technology and Shanghai Qiteng Asset Management Co., Ltd.

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(上海秋騰資產管理有限公司), holding 49.95%, 29.97% and 19.98% of the partnership interests in Jiaxing Chengshun Phase II, respectively. Mianyang Xintou Dinghua Equity Investment Partnership (Limited Partnership) is held as to (i) 99.90% by Mianyang Sci-Tech City New Area Investment Holding (Group) Co., Ltd. (綿陽科技城新區投資控股(集團)有限公司), which is controlled by Mianyang Sci-Tech City New Area Management Committee (綿陽科技城新區管理委員會); and (ii) 0.10% by Chenguan Dinghua. To the best knowledge and information of our Directors, the limited partners of Jiaxing Chengshun Phase II are independent from each other.

20. **Zhejiang Jiuli Investment:** Zhejiang Jiuli Investment is a limited liability company established in the PRC with investment focus in new materials, new energy, intelligent manufacturing and information technology. It is wholly owned by Zhejiang Jiuli Hi-tech Metals Co., Ltd. (浙江久立特材科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002318).
21. **Neijiang High-tech Investment:** Neijiang High-tech Investment is a limited liability company established in the PRC. Neijiang High-tech Investment principally engages in industrial investment, financial services and technology incubation, and has an investment focus in electronic information technology, intelligent manufacturing, software information, digital economy and new materials, etc. It is wholly owned by Neijiang High-tech Industry Development Zone Management Committee (四川內江高新技術產業開發區管理委員會).
22. **Mr. Zhang Weihua (張偉華):** Mr. Zhang is an individual investor is experienced in the technology and finance industries. Other than the investment in our Group, Mr. Zhang had also invested in an environmental company in the PRC which principally engaged in the building and restoration of aquatic environment and ecology.
23. **Mr. Chen Xuanjun (陳宣君):** Mr. Chen is the general partner of Yuanzhi Xingjian, one of the Series C Investors (For details of Yuanzhi Xingjian, see “14. Yuanzhi Xingjian” above). Mr. Chen is experienced in the information technology service industries. In addition to the investment in our Company, Mr. Chen had also invested in two limited partnerships which engaged in the information technology service industry.

To the best knowledge and information of our Directors, the [REDACTED] Investors decided to invest in our Company due to their confidence in our prospect and growth potential. Save as disclosed above and to the best knowledge of our Directors, our [REDACTED] Investors and their ultimate beneficial owners are Independent Third Parties.

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Compliance with [REDACTED] Investment Guidance

The Sole Sponsor confirms that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants published by the Stock Exchange, on the basis that (i) the [REDACTED] will take place more than 120 clear days after the completion of the [REDACTED] Investments, and (ii) no Special Rights will survive the [REDACTED].

SHAREHOLDING STRUCTURE OF OUR COMPANY

The Company has applied for the Conversion of Unlisted Shares into H Shares, which involves [REDACTED] Shares held by 30 Shareholders. The table below is a summary of the shareholding structure of our Company as of the Latest Practicable Date and following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised):

Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and Conversion of the Unlisted Shares into H Shares (Assuming the [REDACTED] is not Exercised)					
	Unlisted Shares		H Shares		Unlisted Shares		Total Shares	
	Number of Shares	Percentage of Shareholding in the Unlisted Shares	Number of Shares	Percentage of Shareholding in the H Shares	Number of Shares	Percentage of Shareholding in the Unlisted Shares	Number of Shares	Percentage of Shareholding in the total issued Shares

Shareholdings holding Unlisted Shares upon [REDACTED]

(i) Core Connected Person

Voicecomm Rongzhi (Notes 1, 6 & 12)	5,093,558	16.40%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Tang (Notes 1, 6 & 12)	3,498,000	11.26%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Sun (Notes 4, 6 & 12)	1,800,000	5.80%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiageng Culture (Notes 4, 6 & 12)	540,000	1.74%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<i>Subtotal</i>	10,931,558	35.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

(ii) Other Shareholders

Jiaxing Chengshun Phase II (Note 12)	1,538,462	4.95%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Gongqingcheng Huanping (Note 12)	745,000	2.40%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

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Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and Conversion of the Unlisted Shares into H Shares (Assuming the [REDACTED] is not Exercised)					
	Unlisted Shares		H Shares		Unlisted Shares		Total Shares	
	Number of Shares	Percentage of Shareholding in the Unlisted Shares	Number of Shares	Percentage of Shareholding in the H Shares	Number of Shares	Percentage of Shareholding in the Unlisted Shares	Number of Shares	Percentage of Shareholding in the total issued Shares
Xinzhuang Industrial Park (Note 12)	660,000	2.12%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Chengdu Technology Innovation Investment (Note 12)	603,000	1.94%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zibo Bokai (Note 12)	500,000	1.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Donghao Lansheng (Note 12)	500,000	1.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Neijiang High-tech Investment (Note 12)	461,538	1.49%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ms. Xu Ping (許萍) (Note 12)	60,000	0.19%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shanghai Hengxi Private Equity Fund Management Co., Ltd. (上海恒翕私募基金管理有限公司) (“Shanghai Hengxi”) (Notes 11 & 12)	50,000	0.16%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ms. Pan Qi (潘琪) (Note 12)	30,000	0.10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Tongchuang Zhixing (Note 12)	22,000	0.07%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiangsu Xinzhi (Note 12)	20,000	0.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Feng Jian (馮健) (Notes 8 & 12)	20,000	0.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal	5,210,000	16.76%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
(A) Total	16,141,558	51.96%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and Conversion of the Unlisted Shares into H Shares (Assuming the [REDACTED] is not Exercised)					
	Unlisted Shares		H Shares		Unlisted Shares		Total Shares	
	Number of Shares	Percentage of Shareholding in the Unlisted Shares	Number of Shares	Percentage of Shareholding in the H Shares	Number of Shares	Percentage of Shareholding in the Unlisted Shares	Number of Shares	Percentage of Shareholding in the total issued Shares
<i>Shareholdings holding Unlisted and/or H Shares upon [REDACTED]</i>								
<i>(i) Core Connected Person</i>								
Yingke Jiyun (Note 2)	2,400,000	7.73%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Qingdao Yingke (Note 2)	1,250,000	4.02%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Gongqingcheg Softbank	600,000	1.93%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Cuiwen Network	510,000	1.64%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jinxuntong Software Technology	277,692	0.89%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiangfan Technology (Notes 5 & 6)	240,000	0.77%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal	5,277,692	16.98%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<i>(ii) Other Shareholders</i>								
Chenqi Information	2,327,000	7.49%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
			(Note 13)					
Jiaxing Shangyu	1,800,000	5.80%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
			(Note 13)					
Mr. Qin (Note 9)	1,000,000	3.22%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
			(Note 13)					
Bodao Dinghua	750,000	2.41%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
			(Note 13)					
Jiaxing Laida (Note 3)	500,000	1.61%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
			(Note 13)					
Huazi Shengtong	500,000	1.61%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
			(Note 13)					
Mr. Zhang Zhuo (張卓)	500,000	1.61%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
			(Note 13)					
Zhejiang Jiuli Investment	461,538	1.49%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
			(Note 13)					
Mr. Yang Leizhe (楊蕾喆)	300,000	0.97%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
			(Note 13)					
Jingjin Investment	250,000	0.80%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
			(Note 13)					
Mr. Luo Jun (駱軍)	200,000	0.64%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
			(Note 13)					

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and Conversion of the Unlisted Shares into H Shares (Assuming the [REDACTED] is not Exercised)					
	Unlisted Shares		H Shares		Unlisted Shares		Total Shares	
	Number of Shares	Percentage of Shareholding in the Unlisted Shares	Number of Shares	Percentage of Shareholding in the H Shares	Number of Shares	Percentage of Shareholding in the Unlisted Shares	Number of Shares	Percentage of Shareholding in the total issued Shares
Yuanzhi Xingjian (Note 7)	141,442	0.46%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Lu Liguang (盧禮光)	125,000	0.40%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ms. Pan Peihong (潘培紅)	125,000	0.40%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Du Yingdong (杜英東)	100,000	0.32%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Bian Yulong (卞玉龍)	100,000	0.32%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Jiayuan Intelligent Technology Co., Ltd. (上海嘉沅智能科技有限公司)	100,000	0.32%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Juntuo (Note 8)	100,000	0.32%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Yan Zhiqiang (嚴志強)	80,000	0.26%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Ding Yi (丁毅)	50,000	0.16%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ms. Song Qimin (宋琦敏)	50,000	0.16%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Zhuyi Enterprise Management	50,000	0.16%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Zhang Weihua (張偉華)	20,000	0.06%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Chen Xuanjun (陳宣君) (Note 7)	10,000	0.03%	[REDACTED] (Note 13)	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal	9,639,980	31.02%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
(B) Total	14,917,672	48%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
(C) Investors involved in the [REDACTED] (H Shares)	-	-	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
(A)+(B)+(C)	31,059,230	100%	[REDACTED]	[100]%	[REDACTED]	[REDACTED]%	[REDACTED]	[100]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

1. Voicecomm Rongzhi was a company established in the PRC which was owned as to 99.00% by Mr. Tang and 1.00% by Ms. Xu (the spouse of Mr. Tang). As a result, Mr. Tang is deemed to be interested in the Shares held by Voicecomm Rongzhi.
2. Yingke Jiyun and Qingdao Yingke are both managed by Yingke Innovation as their general partner, and they together held approximately 11.75% of the total issued share capital of our Company as at the Latest Practicable Date.
3. Jiaxing Shangyu and Jiaxing Laida are both managed by Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) as their respective general partner and fund manager, and they together held approximately 7.41% of the total issued share capital of our Company as at the Latest Practicable Date.
4. Jiageng Culture is a company established in the PRC which was wholly-owned by Mr. Sun. As a result, Mr. Sun was deemed to be interested in the Share held by Jiageng Culture.
5. Jiangfan Technology is a company established in the PRC which was wholly-owned by Jiangcheng Asset Management, and which was in turn held as to 60.0% by Mr. Yang, our non-executive Director and 40.0% by Mr. Jiang Haisheng (姜海生).
6. Pursuant to the Concert Party Agreement dated March 20, 2021, Mr. Tang, Mr. Sun and Jiangfan Technology agreed that they shall act in concert with respect to, inter alia, the right to convene board meetings and general meetings, right to propose resolutions, nomination right, voting rights, nomination of senior management, and other matters which are subject to approval in general meetings or board meetings of the Company, for the period since the date of the Concert Party Agreement and up until they cease to hold any shares of the Company or upon the termination of the Concert Party Agreement. For details, see “Concert Party Arrangement” in this section above.
7. Mr. Chen Xuanjun (陳宣君) is the general partner of Yuanzhi Xingjian. Mr. Chen Xuanjun (陳宣君) and Yuanzhi Xingjian together were interested in an aggregate of approximately 0.49% of the total issued share capital of our Company at the time.
8. Shanghai Juntuo is wholly owned by Mr. Feng Jian. As a result, Mr. Feng Jian was interested in an aggregate of approximately 0.38% of the issued shares of our Company at the time.
9. Mr. Qin was formerly our Director between July 2017 and November 2020. He was nominated by Mr. Tang into the Board to primarily serve as his representative in the Board after Mr. Tang resigned from his directorship in our Company in June 2017 (for details, please refer to Mr. Tang’s biography in “Directors, Supervisors and Senior Management – Executive Directors” in this document). In connection to the above, in anticipation of Mr. Tang’s re-appointment as our Director in December 2020, Mr. Qin resigned from his directorship in November 2020.
10. The aggregate of the percentage figures in the above table may not add up to the total due to rounding of the percentage figures to two decimal places.
11. Shanghai Hengxi is formerly known as Shandong Xizhan.
12. These Shareholders have decided not to convert all or part of Unlisted Shares held by them to H Shares upon [REDACTED].
13. These H Shares will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules immediately following the completion of the [REDACTED] and Conversion of the Unlisted Shares into H Shares. For details, please refer to the paragraph headed “Public Float” in this section below.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PUBLIC FLOAT

The [REDACTED] Unlisted Shares held by our Shareholders (other than those held by Voicecomm Rongzhi, Mr. Tang, Mr. Sun, Jiageng Culture, Jiangfan Technology, Cuiwen Network, Jinxuntong Software Technology, Gongqingcheng Softbank, Yingke Jiyun and Qingdao Yingke), representing approximately [REDACTED]% of our total issued Shares as of the Latest Practicable Date, or approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] in full, will not be considered as part of the public float as the Shares they hold are Unlisted Shares which will not be converted into H Shares and [REDACTED] following the completion of the [REDACTED].

The [REDACTED] Unlisted Shares held by Chenqi Information, Jiaxing Shangyu, Mr. Qin, Bodao Dinghua, Jiaxing Laida, Huazi Shengtong, Mr. Zhang Zhuo (張卓), Zhejiang Jiuli Investment, Mr. Yang Leizhe (楊蕾喆), Jingjin Investment, Mr. Luo Jun (駱軍), Yuanzhi Xingjian, Mr. Lu Liguang (盧禮光), Ms. Pan Peihong (潘培紅), Ms. Du Yingdong (杜英東), Mr. Bian Yulong (卞玉龍), Shanghai Jiayuan Intelligent Technology Co., Ltd. (上海嘉沅智能科技有限公司), Shanghai Juntuo, Mr. Yan Zhiqiang (嚴志強), Mr. Ding Yi (丁毅), Ms. Song Qimin (宋琦敏), Zhuyi Enterprise Management, Mr. Zhang Weihua (張偉華) and Mr. Chen Xuanjun (陳宣君), representing approximately [REDACTED]% of our total issued Shares as at the Latest Practicable Date, or approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] in full, will be converted into H Shares and [REDACTED] following the completion of the [REDACTED]. As these entities will not be core connected person of our Company upon [REDACTED], are not accustomed to take instructions from 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 core connected persons, the H Shares held by them will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED].

Voicecomm Rongzhi, Mr. Tang, Mr. Sun, Jiageng Culture, and Jiangfan Technology are part of the group of controlling shareholders of our Company as at the Latest Practicable Date, and will remain as our group of Controlling Shareholders upon [REDACTED]. Yingke Jiyun and Qingdao Yingke are both managed by Yingke Innovation, which is a substantial shareholder of our Company. Cuiwen Network and Jinxuntong Software Technology are respectively the substantial shareholder of Yuanya Information and Jinxun Digital Intelligence. Ms. Ma Tiantian, our non-executive Director, is the sole limited partner of Gongqingcheng Softbank and holds interests in the general partner of Gongqingcheng Softbank. As a result, the [REDACTED] Unlisted Shares (out of which [REDACTED] Shares will be converted into H Shares and [REDACTED] following the completion of the [REDACTED], and [REDACTED] Shares will not be converted into H Shares), representing approximately [REDACTED]% of our total issued Shares as of the Latest Practicable Date, or approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] in full, controlled by Voicecomm Rongzhi, Mr. Tang, Mr. Sun, Jiageng

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

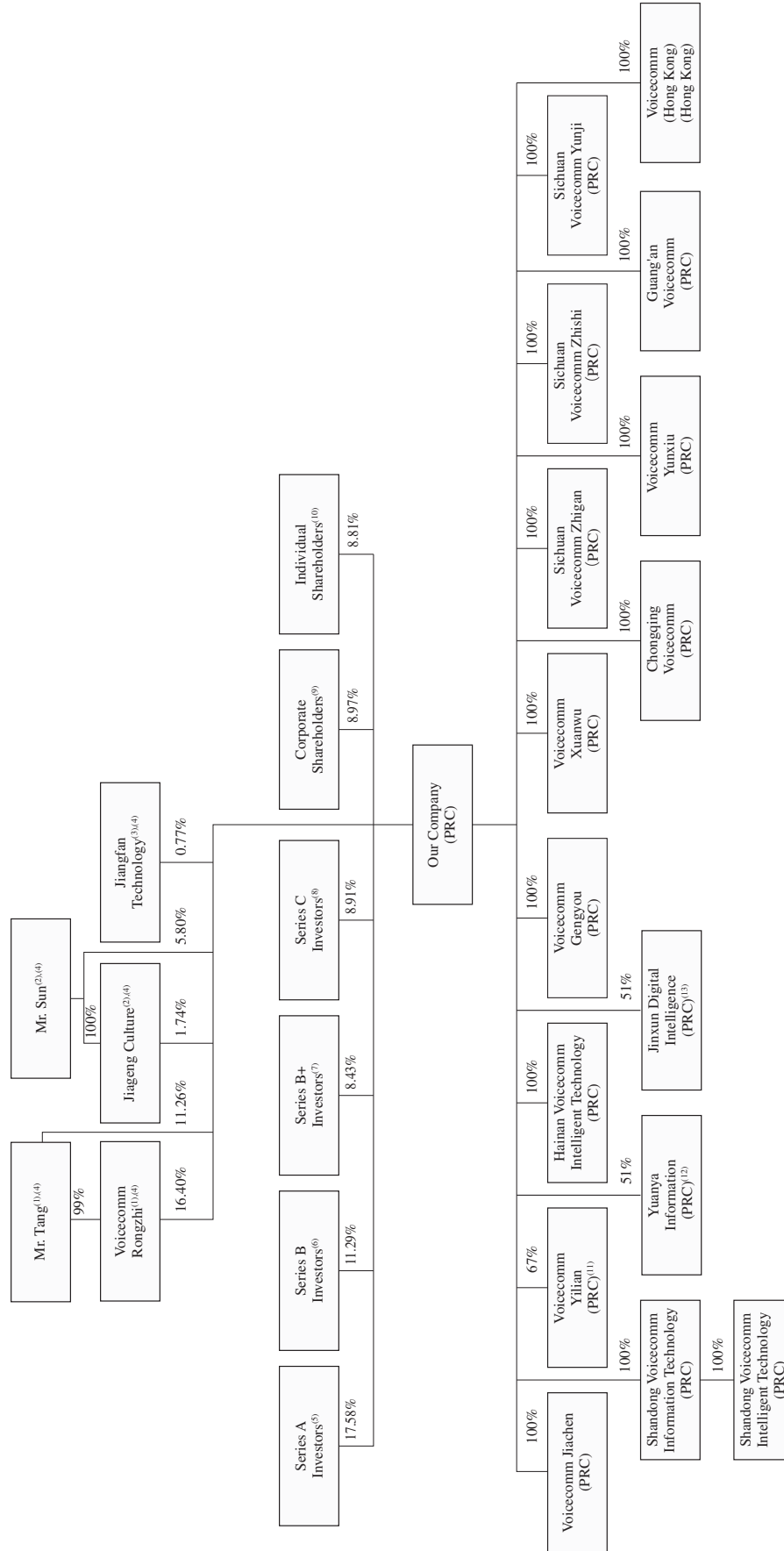
Culture, Jiangfan Technology, Cuiwen Network, Jinxuntong Software Technology, Gongqingcheng Softbank, Yingke Jiyun and Qingdao Yingke will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rule after [REDACTED].

Immediately upon completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are issued and sold in the [REDACTED]; (ii) the [REDACTED] is not exercised; (iii) [REDACTED] Shares are issued and outstanding upon completion of the [REDACTED]; (iv) the Conversion of the Unlisted Shares into H Shares is completed, the total number of [REDACTED] H Shares held by the public represents approximately [REDACTED]% of our total issued Shares upon [REDACTED]. Therefore, our Company will be able to meet the minimum public float requirement under Rule 8.08 of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart sets forth our Group’s corporate structure immediately prior to the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares.⁽¹⁾



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

0. The aggregate of the percentage figures of shareholding interests in our Company in the chart may not add up to 100% due to rounding of the percentage figures to two decimal places.
1. Voicecomm Rongzhi (formerly known as Shanghai Fengjing Information Consultation Co., Ltd. (上海蜂競信息諮詢有限公司)) is a company established in the PRC which was owned as to 99.00% by Mr. Tang and 1.00% by Ms. Xu (the spouse of Mr. Tang). As a result, Mr. Tang was interested in an aggregate of approximately 27.66% of the issued shares of our Company at the time.
2. Jiageng Culture is a company established in the PRC which was wholly-owned by Mr. Sun. As a result, Mr. Sun was interested in an aggregate of approximately 7.54% of the issued shares of our Company at the time.
3. Jiangfan Technology is a company established in the PRC which was wholly-owned by Jiangcheng Asset Management, and which was in turn held as to 60.0% by Mr. Yang, our non-executive Director, and 40.0% by Mr. Jiang Haisheng (姜海生).
4. Pursuant to the Concert Party Agreement dated March 20, 2021, Mr. Tang, Mr. Sun and Jiangfan Technology agreed that they shall act in concert with respect to, inter alia, operation and business development related matters of the Company which are subject to approval in general meetings or board meetings of the Company since the date of the Concert Party Agreement and up until they cease to hold any shares of the Company. For details, see “Concert Party Arrangement” in this section above.
5. Series A Investors refer to the following [REDACTED] Investors, which respectively holds the following shareholding interests in our Company immediately prior to the completion of the [REDACTED]:

Name of Series A Investors	Percentage of shareholding interests in our Company
Yingke Jiyun*	7.73%
Jiaxing Shangyu#	5.80%
Xinzhuang Industrial Park	2.12%
Gongqingcheng Softbank	1.93%
Total	17.58%

* Yingke Jiyun and Qingdao Yingke are both managed by Yingke Innovation as their general partner.

Jiaxing Shangyu and Jiaxing Laida are both managed by Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) as their respective general partner and fund manager.

6. Series B Investors refer to the following [REDACTED] Investors, which respectively holds the following shareholding interests in our Company immediately prior to the completion of the [REDACTED]:

Name of Series B Investors	Percentage of shareholding interests in our Company
Qingdao Yingke*	4.02%
Cuiwen Network	1.64%
Jiaxing Laida#	1.61%
Zibo Bokai	1.61%
Huazi Shengtong	1.61%
Jingjin Investment	0.80%
Total	11.29%

* Yingke Jiyun and Qingdao Yingke are both managed by Yingke Innovation as their general partner.

Jiaxing Shangyu and Jiaxing Laida are both managed by Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) as their respective general partner and fund manager.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

7. Series B+ Investors refer to the following [REDACTED] Investors, which respectively holds the following shareholding interests in our Company immediately prior to the completion of the [REDACTED]:

Name of Series B+ Investors	Percentage of shareholding interests in our Company
Bodao Dinghua	2.41%
Gongqingcheng Huanping	2.40%
Chengdu Technology Innovation Investment	1.94%
Donghao Lansheng	1.61%
Tongchuang Zhixing	0.07%
Total	8.43%

8. Series C Investors refer to the following [REDACTED] Investors, which respectively holds the following shareholding interests in our Company immediately prior to the completion of the [REDACTED]:

Name of Series C Investors	Percentage of shareholding interests in our Company
Jiaying Chengshun Phase II	4.95%
Zhejiang Jiuli Investment	1.49%
Neijiang High-tech Investment	1.49%
Jinxuntong Software Technology	0.89%
Mr. Zhang Weihua (張偉華)	0.06%
Mr. Chen Xuanjun (陳宣君)*	0.03%
Total	8.91%

* Mr. Chen Xuanjun (陳宣君) is the general partner of Yuanzhi Xingjian.

9. Corporate Shareholders refer to the following Shareholders, which respectively holds the following shareholding interests in our Company immediately prior to the completion of the [REDACTED]:

Name of Corporate Shareholders	Percentage of shareholding interests in our Company
Chenqi Information	7.49%
Yuanzhi Xingjian*	0.46%
Shanghai Jiayuan Intelligent Technology Co., Ltd. (上海嘉沅智能科技有限公司)	0.32%
Shanghai Juntuo [#]	0.32%
Shanghai Hengxi	0.16%
Zhuyi Enterprise Management	0.16%
Jiangsu Xinzhi	0.06%
Total	8.97%

* Mr. Chen Xuanjun (陳宣君) is the general partner of Yuanzhi Xingjian.

[#] Shanghai Juntuo is wholly-owned by Mr. Feng Jian (馮健).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

10. Individual Shareholders refer to the following Shareholders, which respectively holds the following shareholding interests in our Company immediately prior to the completion of the [REDACTED]:

Name of Individual Shareholders	Percentage of shareholding interests in our Company
Mr. Qin	3.22%
Mr. Zhang Zhuo (張卓)	1.61%
Mr. Yang Leizhe (楊蕾喆)	0.97%
Mr. Luo Jun (駱軍)	0.64%
Mr. Lu Liguang (盧禮光)	0.40%
Ms. Pan Peihong (潘培紅)	0.40%
Ms. Du Yingdong (杜英東)	0.32%
Mr. Bian Yulong (卞玉龍)	0.32%
Mr. Yan Zhiqiang (嚴志強)	0.26%
Ms. Xu Ping (許萍)	0.19%
Mr. Ding Yi (丁毅)	0.16%
Ms. Song Qimin (宋琦敏)	0.16%
Ms. Pan Qi (潘琪)	0.10%
Mr. Feng Jian (馮健)*	0.06%
Total	8.81%

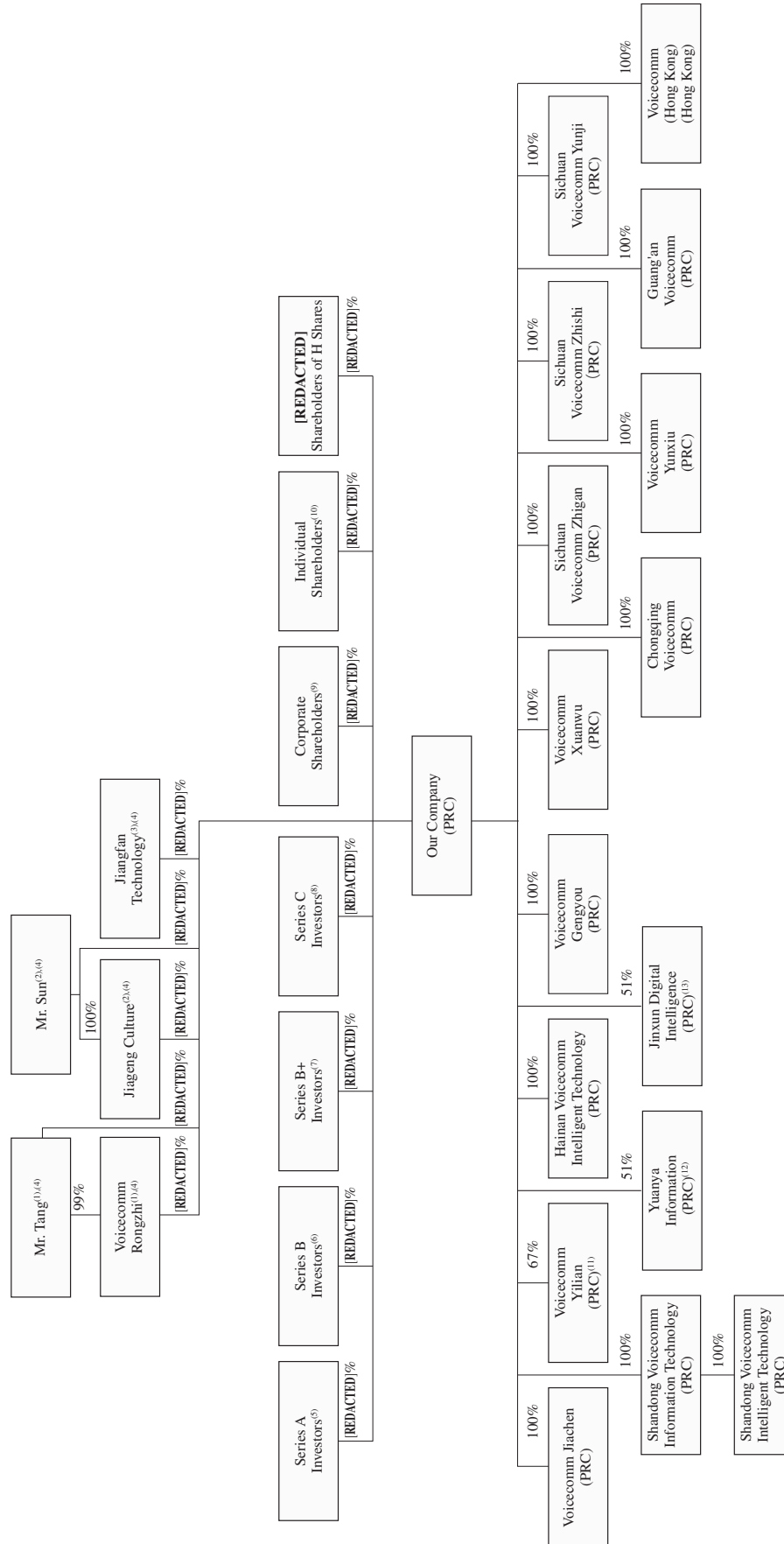
* Shanghai Juntuo is wholly-owned by Mr. Feng Jian (馮健).

11. Voicecomm Yilian is a non-wholly owned subsidiary of our Company, which is held as to 67% by our Company and 33% by Shanghai Youjia Fire Engineering Testing Co., Ltd. (上海佑家消防工程檢測有限公司), which is an independent third party.
12. Yuanya Information is a non-wholly owned subsidiary of our Company, which is held as to 51% by our Company and 49% by Cuiwen Network. For details, see “Acquisitions during the Track Record Period – Yuanya Information” in this section above.
13. Jinxun Digital Intelligence is a non-wholly owned subsidiary of our Company, which is held as to 51% by our Company and 49% by Jinxuntong Software Technology. For details, see “Acquisitions during the Track Record Period – Jinxun Digital Intelligence” in this section above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following chart sets forth our Group’s corporate structure immediately after the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming no exercise of the [REDACTED]).⁽⁰⁾



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

0. The aggregate of the percentage figures of shareholding interests in our Company in the chart may not add up to 100% due to rounding of the percentage figures to two decimal places.
1. Voicecomm Rongzhi (formerly known as Shanghai Fengjing Information Consultation Co., Ltd. (上海蜂競信息諮詢有限公司)) is a company established in the PRC which is owned as to 99.00% by Mr. Tang and 1.00% by Ms. Xu (the spouse of Mr. Tang). As a result, Mr. Tang is interested in an aggregate of approximately 20.75% of the issued shares of our Company after the completion of the [REDACTED].
2. Jiageng Culture is a company established in the PRC which is wholly-owned by Mr. Sun. As a result, Mr. Sun is interested in an aggregate of approximately 5.65 % of the issued shares of our Company after the completion of the [REDACTED].
- (3), (4) See the notes to “– Our Structure Immediately Prior to the [REDACTED]” in this section.
5. Series A Investors refer to the following [REDACTED] Investors, which respectively holds the following shareholding interests in our Company immediately after the completion of the [REDACTED]:

Name of Series A Investors	Percentage of shareholding interests in our Company
Yingke Jiyun*	[REDACTED]%
Jiaxing Shangyu#	[REDACTED]%
Xinzhuang Industrial Park	[REDACTED]%
Gongqingcheng Softbank	[REDACTED]%
Total	[REDACTED]%

* Yingke Jiyun and Qingdao Yingke are both managed by Yingke Innovation as their general partner.

Jiaxing Shangyu and Jiaxing Laida are both managed by Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) as their respective general partner and fund manager.

6. Series B Investors refer to the following [REDACTED] Investors, which respectively holds the following shareholding interests in our Company immediately after the completion of the [REDACTED]:

Name of Series B Investors	Percentage of shareholding interests in our Company
Qingdao Yingke*	[REDACTED]%
Cuiwen Network	[REDACTED]%
Jiaxing Laida#	[REDACTED]%
Zibo Bokai	[REDACTED]%
Huazi Shengtong	[REDACTED]%
Jingjin Investment	[REDACTED]%
Total	[REDACTED]%

* Yingke Jiyun and Qingdao Yingke are both managed by Yingke Innovation as their general partner.

Jiaxing Shangyu and Jiaxing Laida are both managed by Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) as their respective general partner and fund manager.

7. Series B+ Investors refer to the following [REDACTED] Investors, which respectively holds the following shareholding interests in our Company immediately after the completion of the [REDACTED]:

Name of Series B+ Investors	Percentage of shareholding interests in our Company
Bodao Dinghua	[REDACTED]%
Gongqingcheng Huanping	[REDACTED]%
Chengdu Technology Innovation Investment	[REDACTED]%
Donghao Lansheng	[REDACTED]%
Tongchuang Zhixing	[REDACTED]%
Total	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

8. Series C Investors refer to the following [REDACTED] Investors, which respectively holds the following shareholding interests in our Company immediately after the completion of the [REDACTED]:

Name of Series C Investors	Percentage of shareholding interests in our Company
Jiaying Chengshun Phase II	[REDACTED]%
Zhejiang Jiuli Investment	[REDACTED]%
Neijiang High-tech Investment	[REDACTED]%
Jinxuntong Software Technology	[REDACTED]%
Mr. Zhang Weihua (張偉華)	[REDACTED]%
Mr. Chen Xuanjun (陳宣君)*	[REDACTED]%
Total	[REDACTED]%

* Mr. Chen Xuanjun (陳宣君) is the general partner of Yuanzhi Xingjian.

9. Corporate Shareholders refer to the following Shareholders, which respectively holds the following shareholding interests in our Company immediately after the completion of the [REDACTED]:

Name of Corporate Shareholders	Percentage of shareholding interests in our Company
Chenqi Information	[REDACTED]%
Yuanzhi Xingjian*	[REDACTED]%
Shanghai Jiayuan Intelligent Technology Co., Ltd. (上海嘉沅智能科技有限公司)	[REDACTED]%
Shanghai Juntuo [#]	[REDACTED]%
Shanghai Hengxi	[REDACTED]%
Zhuyi Enterprise Management	[REDACTED]%
Jiangsu Xinzhi	[REDACTED]%
Total	[REDACTED]%

* Mr. Chen Xuanjun (陳宣君) is the general partner of Yuanzhi Xingjian.

[#] Shanghai Juntuo is wholly-owned by Mr. Feng Jian (馮健).

10. Individual Shareholders refer to the following Shareholders, which respectively holds the following shareholding interests in our Company immediately after the completion of the [REDACTED]:

Name of Individual Shareholders	Percentage of shareholding interests in our Company
Mr. Qin	[REDACTED]%
Mr. Zhang Zhuo (張卓)	[REDACTED]%
Mr. Yang Leizhe (楊蕾喆)	[REDACTED]%
Mr. Luo Jun (駱軍)	[REDACTED]%
Mr. Lu Liguang (盧禮光)	[REDACTED]%
Ms. Pan Peihong (潘培紅)	[REDACTED]%
Ms. Du Yingdong (杜英東)	[REDACTED]%
Mr. Bian Yulong (卞玉龍)	[REDACTED]%
Mr. Yan Zhiqiang (嚴志強)	[REDACTED]%
Ms. Xu Ping (許萍)	[REDACTED]%
Mr. Ding Yi (丁毅)	[REDACTED]%
Ms. Song Qimin (宋琦敏)	[REDACTED]%
Ms. Pan Qi (潘琪)	[REDACTED]%
Mr. Feng Jian (馮健)*	[REDACTED]%
Total	[REDACTED]%

* Shanghai Juntuo is wholly-owned by Mr. Feng Jian (馮健).

- (11), (12), (13) See the notes to “– Our Structure Immediately Prior to the [REDACTED]” in this section.