

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on June 14, 2017. Mr. Deng, being our WVR beneficiary, together with our founding management team, has led the overall operations and management of our Group in the B2B cross-border trade payment industry since our inception. After close to a decade of development, through the enrichment of our licenses across various countries and regions, risk management capabilities, expansion of our partnerships with financial institutions globally, and the enhancement of our technological infrastructure, we have become the world’s largest B2B cross-border trade payment platform. Throughout economic cycles and across geographies, our strategic focus and purpose have remained consistent: making SME payment services simple and accessible.

Milestones

The following table summarizes the key milestones in our business development:

Time	Milestone
2017	Our Company was incorporated in the Cayman Islands. We obtained the Money Service Operators License in Hong Kong.
2018	We launched the digital business wallet, including the global collection accounts and local collection accounts. We were registered as a Money Service Business in the US and Canada, respectively. We obtained the Authorised Payment Institution License in the UK.
2019	We launched the XTransfer APP, the mobile version of our digital business wallet. We were registered as an Independent Remittance Dealer in Australia.
2020	We were nominated in the list of “2020 Technology Pioneer” by the World Economic Forum.
2021	We became a member of the Payment and Clearing Association of China.
2022	We launched the Treasury Management services. We obtained SFC Type 1, Type 4, and Type 9 licenses. We obtained Chinese Accreditation of High and New Technology Enterprise.
2023	We expanded our international business into Southeast Asia, Africa, Latin America and the Middle East, and expanded our local collection capabilities to these areas. We officially launched X-Net.
2024	We officially launched TradePilot. We were invited to the World Economic Forum Annual Meeting in Davos, where Mr. Deng participated in multiple thematic sessions. We were recognized as the “Best Payment Solutions Provider (最佳支付解決方案服務商)” in 2024 by the Corporate Treasurer.

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Time	Milestone
2025	<p>We obtained Payment Business Permit (License) in China, Major Payment Institution License in Singapore and Electronic Money Institutions License in the Netherlands.</p> <p>We were honored with The Asset’s 2025 Triple A Asia-Pacific Regional Award for “Best Payments and Collections Solution (最佳支付和收款解決方案)”.</p> <p>We were honored with the “2025 Awards for Excellence: Best In-house Use of AI in Fraud and Financial Crime Detection” by Regulation Asia and “Cross-Border Payments 100” by FXC Intelligence.</p>
2026	<p>Our global partner financial institutions reached 171 as of March 31, 2026.</p> <p>We obtained in-principle approval for payment licenses in Malaysia.</p>

OUR PRINCIPAL SUBSIDIARIES

As of the Latest Practicable Date, we had the following seven subsidiaries which made a material contribution to our results of operations during the Track Record Period or are regarded of strategic importance to us. All of them were wholly owned by our Company as of the Latest Practicable Date.

Subsidiaries	Date of incorporation and commencement of business, and place of incorporation	Principal business activities
XTransfer Limited	June 21, 2017, Hong Kong	Providing payment services
XTransfer Financial Services (HK) Limited	December 7, 2018, Hong Kong	Providing financial services (obtained SFC Type 1, Type 4, and Type 9 licenses)
XTransfer UK Limited	July 5, 2017, UK	Providing payment services
XTransfer Inc.	April 13, 2018, US	Providing payment services
XTransfer Pte. Ltd.	August 20, 2020, Singapore	Providing payment services
XTransfer B.V.	November 12, 2021, Netherlands	Providing payment services
Shanghai Anxinhui Payment Co., Ltd. (上海安信匯支付有限公司) (“ Shanghai Anxinhui ”)	July 28, 1999 ^{Note} , PRC	Providing payment services

Note: In June 2025, Shanghai Duochang Network Technology Co., Ltd. (上海奪暢網絡技術有限公司) (“**Shanghai Duochang**”), our wholly-owned subsidiary, acquired all of the equity interests in Shanghai Anxinhui. To the best knowledge of our Directors after making all reasonable enquiries, the acquisition of Shanghai Anxinhui does not constitute a material acquisition under the Listing Rules.

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CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Incorporation of our Company

On June 14, 2017, our Company was incorporated as an exempted company with limited liability in the Cayman Islands. Upon its incorporation, our Company was held by the special purpose vehicles of Mr. Deng, Ms. Yao, Mr. Liu, Mr. Deng Xianliang (鄧先亮) and Mr. Zheng as to approximately 45.19%, 17.31%, 14.42%, 11.54% and 11.54%, respectively.

2. Concert Party Arrangement

Pursuant to a concert party agreement entered into by Mr. Deng, Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng and certain of their respective wholly-owned companies on July 12, 2017 (the “**Concert Party Agreement**”), Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng and such wholly-owned companies, agreed to act in concert with Mr. Deng and his wholly-owned company in exercising Shareholders’ voting rights pertaining to our Company in accordance with Mr. Deng’s instructions, for so long as they, directly or indirectly through their respective wholly-owned companies, hold equity interests in our Company.

3. Pre-[REDACTED] Investments

Pursuant to the relevant shareholders’ agreements and share purchase agreements entered into between July 2017 and February 2026, our Company conducted multiple rounds of financing. For details, see “— Pre-[REDACTED] Investments” in this section.

4. Adoption of Pre-[REDACTED] Equity Incentive Plan

In recognition of the contributions of our employees, and to incentivize them to further promote our development, on February 21, 2019, our Company adopted the Pre-[REDACTED] Equity Incentive Plan (as amended from time to time). After the share subdivision as set out in the subsection headed “Share Subdivision in 2026” in this section, 62,278,120 Ordinary Shares were reserved for our Pre-[REDACTED] Equity Incentive Plan and remained unissued as of the Latest Practicable Date.

For details and principal terms of the Pre-[REDACTED] Equity Incentive Plan, see “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this Document.

5. Our WVR structure

As of the Latest Practicable Date, Mr. Deng, our chairperson of the Board, executive Director, chief executive officer and WVR beneficiary, was able to exercise approximately 41.89% of the voting rights in the Company (assuming all Preferred Shares have been converted into Shares on a one-to-one basis), through (i) 19.91% of the voting rights attached to 78,312,904 Shares held by Wormhole Transfer, his wholly-owned company, and (ii) 21.99% of the voting rights attached to 28,056,760, 22,167,512, 18,282,059 and 17,999,998 Shares held by Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng, through their respective wholly-owned companies, together with Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng, by virtue of the Concert Party Agreement. Each Share in the issued share capital of the Company as of the Latest Practicable Date entitles the holders thereof one vote per Share.

Upon [REDACTED], we will adopt the WVR structure and our Company’s issued Shares will comprise Class A Ordinary Shares and Class B Ordinary Shares. Each Class A Ordinary Share will entitle the holders thereof to exercise ten votes, and each Class B Ordinary Share will entitle the holders thereof to exercise one vote, except for Reserved Matters that require voting on a one vote per share basis pursuant to Rule 8A.24 of the Listing Rules. Upon completion of the [REDACTED] and the [REDACTED], all Shares held by Wormhole Transfer will be redesignated as Class A Ordinary Shares and all other issued Shares, including ordinary shares, Preferred Shares and the [REDACTED], will be classified as Class B Ordinary Shares.

6. Share Subdivision in 2026

In February 2026, pursuant to a Shareholders’ resolution, each of the shares with a par value of US\$0.0001 was sub-divided into 20 Shares with a par value of US\$0.000005 each, and the authorized share capital of our Company was US\$50,000 divided into 10,000,000,000 Shares of US\$0.000005 each.

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HISTORICAL CONTRACTUAL ARRANGEMENTS

Historically, we conducted certain of our businesses in the PRC through contractual arrangements among Shanghai Duochang, Shanghai Duohui Network Technology Co., Ltd. (上海奪匯網絡技術有限公司) (“**Shanghai Duohui**”) and its subsidiary, and the registered shareholders of Shanghai Duohui (namely Mr. Deng, Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng), through which Shanghai Duochang controls Shanghai Duohui and its subsidiary. In December 2025, Shanghai Duochang entered into an equity transfer agreement with Shanghai Duohui and its subsidiary and Shanghai Duohui’s then registered shareholders, to terminate the aforementioned contractual arrangements and acquire the entire equity interests in Shanghai Duohui and its subsidiary, following which each of Shanghai Duohui and its subsidiary has become a wholly-owned subsidiary of Shanghai Duochang, and therefore an indirectly wholly-owned subsidiary of our Company (the “**Reorganization**”), having evaluated our business plan that our businesses and operations are not within the restricted or prohibited industries under the negative list pursuant to the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) and are not otherwise limited by other PRC foreign investment laws and regulations up to the Latest Practicable Date.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers that we consider to be material to us.

PRE-[REDACTED] INVESTMENTS

Overview

	Date(s) of agreements	Amount of consideration paid (approximation) (US\$)	Date of payment of full consideration	Post-money valuation of our Company (approximation) (US\$)	Cost per share under the Pre-[REDACTED] Investments ⁽¹⁾ (US\$)	[REDACTED] to the [REDACTED] (approximation) ⁽²⁾
Series Seed financing	July 12, 2017	2.95 million	October 27, 2017	12 million	0.05	[REDACTED]%
Series A financing	September 29, 2018	5.81 million	October 25, 2018	55 million	0.20	[REDACTED]%
Series B financing	September 27, 2019	10.87 million	October 11, 2019	90 million	0.29	[REDACTED]%
Series C-1 financing	September 30, 2020	10.50 million	October 19, 2020	254 million	0.77	[REDACTED]%
Series C-2 financing	January 7, 2021	10.50 million	January 19, 2021	311 million	0.91	[REDACTED]%
Series D financing	September 10, 2021	137.20 million	October 4, 2021	1,187 million	3.01	[REDACTED]%
Series E financing ⁽³⁾	February 26, 2026	69.00 million	March 2, 2026	3,020 million	7.68	[REDACTED]%

Notes:

- The cost per Share is calculated based on post-money valuation of each relevant series of financing and the total number of Shares issued by the Company upon completion of such series of financing (taking into account the share subdivision).
- The [REDACTED] is based on the indicative price of HK\$[REDACTED] (being the mid-point of the indicative [REDACTED] as stated in this Document) and the indicative exchange rate of US\$1.00 = HK\$7.8309.
- In February 2026, we conducted Series E financing, in which Gaorong Fund VI, Gaorong Fund VI-A, XT Investment, eWTP SG, LHCP, Honour Castle, TV Fund II, TV Sidecar, TV Co-Investment and MindWorks Fund IV (i) subscribed, in aggregate, 3,063,673 newly issued Shares at a total consideration of US\$20.31 million and (ii) purchased, in aggregate, 7,871,599 Shares from our existing Shareholders at a total consideration of US\$48.69 million.

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Principal terms of the Pre-[REDACTED] Investments

Basis of determination of the valuation and consideration	The valuation and consideration for the Pre-[REDACTED] Investments were determined based on arm’s length negotiations between the relevant parties after taking into consideration the timing of the investments and the business, operations and status of our business and operating entities.
Lock-up period	Sophisticated investors (which satisfy the criteria in Chapter 2.2 of the Guide for New Listing Applicants) are required to retain at least an aggregate of 50% of their investment at the time of [REDACTED] for a period of at least six months following the [REDACTED], in accordance with paragraph 6 under Chapter 2.2 of the Guide for New Listing Applicants.
Use of proceeds from the Pre-[REDACTED] Investments	We shall utilize the proceeds from the Pre-[REDACTED] Investments for the principal business of our Company, including but not limited to the R&D activities and general working capital purposes. As of the Latest Practicable Date, approximately 98% of the net proceeds from the Pre-[REDACTED] Investments had been utilized.
Strategic benefits of the Pre-[REDACTED] Investments to our Group	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional funds provided by the investments in our Company and the knowledge and experience of the Pre-[REDACTED] Investors.

Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors were granted customary special rights, including but not limited to the redemption right, dividend right, liquidation right, drag-along right and/or director and observer appointment right. The redemption right had been suspended immediately before the first submission of the [REDACTED] and will be terminated upon [REDACTED]. All other special rights granted to the Pre-[REDACTED] Investors by our Company shall cease to be effective upon [REDACTED].

Joint Sponsors’ Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [REDACTED] to the Stock Exchange; and (ii) the redemption right having been suspended before the first submission of the [REDACTED] and all other special rights granted to the Pre-[REDACTED] Investors shall cease to be effective and be terminated before the [REDACTED], the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

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Information about the Pre-[REDACTED] Investors

Below sets out information of our Pre-[REDACTED] Investors. To the best knowledge of our Directors, each of our Pre-[REDACTED] Investors and where applicable, their respective controlling shareholder(s), general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party:

Gaorong Partners

Banyan Partners Fund II, L.P. (“**Banyan Partners**”) is an exempted limited partnership incorporated in the Cayman Islands. Its general partner is Banyan Partners II Ltd., which is beneficially owned and controlled by Wong Hoi Pong (王凱邦). As of the Latest Practicable Date, no limited partner of Banyan Partners held 30% or more of its partnership interests.

Gaorong Partners Fund VI, L.P. (“**Gaorong Fund VI**”) and Gaorong Partners Fund VI-A, L.P. (“**Gaorong Fund VI-A**”) are exempted limited partnerships incorporated in the Cayman Islands and operate as parallel investment funds. The general partner of both Gaorong Fund VI and Gaorong Fund VI-A is Gaorong Partners VI Ltd., which is beneficially owned and controlled by Wong Hoi Pong (王凱邦). As of the Latest Practicable Date, no limited partner held 30% or more of the aggregate partnership interests in Gaorong Fund VI and Gaorong Fund VI-A.

Gaorong Partners is principally engaged in early- and growth-stage investments, focusing on Technology, Media, and Telecommunications, healthcare and biotech sectors.

Planetree

Planetree Partners I, L.P. (“**Planetree Partners**”) is an exempted limited partnership incorporated in the Cayman Islands, the general partner of which is Planetree Partners I GP, Ltd., which is ultimately controlled by Ng Yipin. None of the limited partners of Planetree Partners holds 30% or more of the partnership interests in Planetree Partners.

XT Investment LLC (“**XT Investment**”) is a company incorporated in the Cayman Islands with limited liability. Planetree Partners Harvest I, L.P. (“**Planetree Partners Harvest**”) and Planetree Partners III, L.P. (“**Planetree III**”) are the shareholders of XT Investment which hold more than 30% of the equity interests therein. The general partner of Planetree Partners Harvest and Planetree III is Planetree Partners III GP, Ltd, which is ultimately controlled by Ng Yipin. No other shareholder of XT Investment holds 30% or more of its equity interests.

Planetree principally focuses on companies in new-generation information technology industries (including information technology services, artificial intelligence, etc. high-end equipment manufacturing industries), and other fields of technology and industrial digitization.

D1 Capital Partners

D1 Master Holdco I LLC (“**D1 Master**”) is a limited liability company organized under the laws of the State of Delaware, which is wholly owned by D1 Capital Partners Master LP, an exempted limited partnership incorporated under the laws of the Cayman Islands. The general partner of D1 Capital Partners Master LP is D1 Capital Partners GP Sub LLC, a limited liability company organized under the laws of the State of Delaware, which is ultimately controlled by D1 Capital Partners GP LLC, a limited liability company organized under the laws of the State of Delaware, as well as its investment manager D1 Capital Partners L.P., both of which are ultimately and beneficially controlled by Daniel Sundheim.

D1 Capital Partners is a global investment firm that operates across public and private markets. D1 Capital Partners employs a long-term oriented, fundamental, and research-intensive approach, and invests across a broad range of sectors, including consumer, business services, financial services, healthcare, industrials, technology, media and telecom (TMT), and real estate.

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eWTP Capital

eWTP Tech Innovation Fund LP (“**eWTP LP**”) is an exempted limited partnership registered under the laws of the Cayman Islands. The general partner of eWTP LP is Redefine Capital Management Company Limited, which is indirectly wholly owned by Yu Yongfu. The largest limited partners of eWTP LP are (i) RD Glocal Fund LP, holding approximately 33.33% of eWTP LP’s limited partner interests, of which the general partner (RD Glocal Capital Management Company Limited) is indirectly wholly owned by Yu Yongfu; and (ii) ALIBABA.COM CHINA LIMITED (阿里巴巴網絡中國有限公司), holding approximately 54.17% of eWTP LP’s limited partner interests and is an indirect wholly-owned subsidiary of Alibaba Group Holding Limited, a company listed on the New York Stock Exchange (NYSE: BABA) and the Stock Exchange (9988.HK). No other limited partners of eWTP LP holds 30% or more of eWTP LP’s limited partner interests.

Redefine Capital Investment (CAY) Company Limited (“**Redefine**”) is an exempted company incorporated in the Cayman Islands with limited liability. Redefine is wholly owned by eWTP LP, of which the general partner (Redefine Capital Management Company Limited) is indirectly wholly owned by Yu Yongfu.

EWTP TECH INNOVATION INVESTMENT SG PTE. LTD. (“**eWTP SG**”) is a private company limited by shares incorporated in Singapore, which is wholly owned by eWTP Tech Innovation Fund II LP (“**eWTP Fund**”), an exempted limited partnership registered under the laws of the Cayman Islands. The general partner of eWTP Fund is eWTP Tech Innovation Fund II Management Company Limited, which is indirectly wholly owned by Wong Calvin King Foon. The largest limited partners of eWTP Fund are (i) ALIBABA.COM CHINA LIMITED (阿里巴巴網絡中國有限公司), holding approximately 49.09% of its limited partnership interests and is an indirect wholly-owned subsidiary of Alibaba Group Holding Limited (a company listed on the New York Stock Exchange (NYSE: BABA) and the Stock Exchange (9988.HK)); and (ii) RD Glocal Capital Fund II LP, holding 40% of eWTP Fund’s limited partner interests, of which the general partner (RD Glocal Capital Fund II Management Company Limited) is indirectly wholly owned by Wong Calvin King Foon. No other limited partners of eWTP Fund holds 30% or more of eWTP Fund’s limited partner interests.

eWTP LP focuses on seeking long-term capital appreciation by providing financing in the form of equity and equity-linked investment to companies engaged in consumption upgrade trends or developing innovative technologies, in each case, substantially applicable to internet users in China, South Asia and Southeast Asia. eWTP Fund focuses on seeking long-term capital appreciation by providing financing in the form of equity and equity-linked investment to companies engaged in application of new technology to improve consumer penetration and serve consumption upgrade, and new core infrastructure to enable enterprises in digital transformation, mainly in companies based in China aiming at cross-border expansion and companies based in emerging overseas markets serving fast growing unmet local market demands.

China Merchants Venture Capital

China Merchants Venture Capital Fund, L.P. (“**China Merchants Venture Capital**”) is an exempted limited partnership incorporated in the Cayman Islands, the general partner of which is China Merchants Venture Capital GP (International) Limited (招商局創新投資普通合夥(國際)有限公司) (“**China Merchants International**”). China Merchants International is ultimately controlled by China Merchants Group Limited (招商局集團有限公司) (“**China Merchants Group**”), which is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council (the “**SASAC**”). The sole limited partner of China Merchants Venture Capital is Corilla Investment Limited, holding 100% of the limited partnership interests, and is indirectly wholly owned by the China Merchants Group, and subsequently wholly owned by the SASAC.

China Merchants Venture Capital’s investment sectors cover transportation and logistics, integrated finance, and real estate development, as well as strategic emerging industries like digital technology, green technology, and life sciences.

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Lavender Hill Capital Partners

LHCP I XT Limited (“**LHCP**”) is a company incorporated in the British Virgin Islands, which is wholly owned by Lavender Hill Capital Partners Fund I, L.P. (“**Lavender Hill Capital Partners**”), an exempted limited partnership incorporated in the Cayman Islands. The general partner of Lavender Hill Capital Partners is Lavender Hill Capital GPI Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is wholly owned by Xiaoyin Zhang. There is no limited partner of Lavender Hill Capital Partners who holds 30% or more of its limited partnership interests.

Honour Castle Ventures Limited (“**Honour Castle**”) is a company incorporated in the British Virgin Islands, and is wholly owned by Xiaoyin Zhang.

Lavender Hill Capital Partners is a growth stage private equity fund focusing on technology and technology enabled sectors globally.

Titanium Ventures

Each of Titanium Ventures Fund II, L.P. (“**TV Fund II**”), Titanium Ventures Fund II Sidecar, L.P. (“**TV Sidecar**”) and TV Co-Investment H I, L.P. (“**TV Co-Investment**”) is a Guernsey (Channel Islands) registered limited partnership.

The general partner of TV Fund II and TV Sidecar is T Ventures Fund II GP, L.P. (“**Titanium Ventures**”), a Guernsey limited partnership, of which the general partner is T Ventures Fund II GP, Ltd., which is owned as to 50% by Mark Sherman and 50% by Matthew Koertge. The general partner of TV Co-Investment is T Ventures Fund III GP, LTD., which is owned as to 50% by Mark Sherman and 50% by Matthew Koertge.

There is no limited partner of TV Fund II holds 30% or more of its partnership interests.

The largest limited partners of TV Sidecar are (i) Host-Plus Pty Ltd, holding 49.5% of its partnership interests, and is the trustee for the Hostplus Pooled Superannuation Trust, and (ii) Telstra Super Pty Ltd, holding 49.5% of its limited partnership interests, and is the trustee for the Telstra Superannuation Scheme, respectively. There is no other limited partner of TV Sidecar holds 30% or more of its limited partnership interests.

The single largest limited partner of TV Co-Investment is Host-Plus Pty Ltd, holding 99.9% of its partnership interests, and is the trustee for the Hostplus Pooled Superannuation Trust. There is no other limited partner of TV Co-Investment holds 30% or more of its limited partnership interests.

Titanium Ventures fuels the growth of high-potential technology startups and its investments include category-makers and market leaders like DocuSign, Box, CrowdStrike, BigCommerce, Snap and GitLab.

01VC

01VC Poseidon Fund I, L.P. (“**01VC**”) is an exempted limited partnership incorporated in the Cayman Islands, the general partner of which is 01VC GP II LTD (“**01VC LTD**”), an exempted company incorporated in the Cayman Islands with limited liability. 01VC LTD is wholly owned by Goh Yin Long. There are no limited partners holding 30% or more limited partnership interests in 01VC.

01VC is an early-stage venture capital investor focused on backing deep tech and cross-border supply chain startups, primarily connecting China innovation with global markets.

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MindWorks Capital

MindWorks Ventures Fund 3 SPC — Fund SP (“**MindWorks 3 SPC**”), is a company incorporated in the Cayman Islands, whose management shares are owned by MC Management Limited, which is ultimately controlled by David Shui Kei Chang. There is no investor of MindWorks 3 SPC holds 30% or more of its beneficial interests.

MindWorks Ventures Fund IV L.P. (“**MindWorks Fund IV**”) is an exempted limited partnership incorporated in the Cayman Islands, of which the general partner is MindWorks Ventures Fund IV GP, LLC, which is in turn ultimately controlled by David Shui Kei Chang. There is no limited partner of MindWorks Fund IV holds 30% or more of its limited partnership interests.

MCAP2 LP (“**MCAP2**”) is a limited partnership incorporated in the British Virgin Islands, of which the general partner is MindWorks Ventures Fund IV GP, LLC, which is in turn ultimately controlled by David Shui Kei Chang. The sole limited partner of MCAP2 is Victoria Palace Limited, holding 100% of the limited partnership interests therein and is wholly owned by Yuen Lie Ming Peter.

Based in Hong Kong, MindWorks Capital invests in companies and assists founders in building technology for rapid adoption, scalability, and disruption.

PUBLIC FLOAT AND [REDACTED]

With respect to the indicative [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low-end, mid-point and high-end of the indicative [REDACTED], respectively), the expected market capitalization the Class B Ordinary Shares upon [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan), in each case, will be approximately HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED], respectively. Pursuant to Rule 8.08(1) of the Listing Rules, the minimum number of Class B Ordinary Shares held by the public at the time of [REDACTED] as a percentage of the total number of the Class B Ordinary Shares shall be approximately [REDACTED]%, [REDACTED]% and [REDACTED]%, when the [REDACTED] is fixed at HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED], respectively.

Upon completion of the [REDACTED], all Class A Ordinary Shares held by Mr. Deng through Wormhole Transfer will not be counted towards public float. In addition, 136,965,226 Class B Ordinary Shares held by our core connected persons, representing approximately [REDACTED]% of our total issued Class B Ordinary Shares (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan), including (i) 86,506,329 Class B Ordinary Shares held by Globe Transfer, EWTP Transfer, World Transfer and Atta Financial, being our Controlling Shareholders and the close associates of our Directors; and (ii) 50,458,897 Class B Ordinary Shares held by Banyan Partners, Gaorong Fund VI, Gaorong Fund VI-A, being our substantial shareholders, will not be counted towards the public float for the purpose of Rule 8.08(1) of the Listing Rules.

Save as disclosed above, upon the completion of the [REDACTED], [REDACTED] Class B Ordinary Shares, representing approximately [REDACTED]% of our total issued Class B Ordinary Shares (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan), will be counted towards the public float for the purpose of Rule 8.08(1) of the Listing Rules, which is higher than [REDACTED]%, [REDACTED]% and [REDACTED]%, the prescribed percentages of Class B Ordinary Shares required to be held in public hands based on the low-end, mid point or high-end of the indicative [REDACTED], respectively. As a result, our Company is expected to satisfy the public float requirement under Rule 8.08(1) of the Listing Rules.

[REDACTED]

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PRC REGULATORY REQUIREMENT

Our PRC Legal Adviser has confirmed that our PRC subsidiaries have been duly established, and all necessary regulatory approvals and registrations in respect of the capital increases of our PRC subsidiaries after its establishment or acquisition, as applicable, have been obtained in accordance with PRC laws in all material respects.

M&A Rules

According to the “Provisions Regarding Mergers and Acquisitions of Domestic Enterprises by Foreign Investors” (《關於外國投資者併購境內企業的規定》) (the “M&A Rules”) most recently revised by MOFCOM on June 22, 2009 and became effective as of the same date, where a domestic company, enterprise or natural person intends to acquire its/his/her related domestic company in the name of an offshore company which it/he/she lawfully established or controls, the acquisition shall be subject to the examination and approval of the MOFCOM. Pursuant to the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) effective as of 1 January 2020 and a response published on official website of MOFCOM, after the implementation of the Foreign Investment Law in 2020, the establishment or changes of foreign-invested enterprises are no longer required to achieve approval or filing by the MOFCOM.

As advised by our PRC Legal Advisor, the Reorganization is not subject to a prior approval from the MOFCOM under the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented and whether the MOFCOM and other related government authorities would promulgate future PRC laws, regulations or rules contrary to the M&A Rules.

SAFE Registration

Pursuant to SAFE Circular 37, (a) a PRC resident must register with the local SAFE branch before he/she contributes assets or equity interests in an overseas special purpose vehicle (the “Overseas SPV”) that is directly established or controlled by the PRC resident for the purpose of conducting investment or financing; and (b) following the initial registration, the PRC resident is required to register with the local SAFE branch for any major change in respect of the Overseas SPV. Pursuant to the SAFE Circular 13, promulgated by the SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks.

As advised by our PRC Legal Adviser, Mr. Deng, Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng as domestic individual residents that indirectly hold the equity interests in our Company by establishing Overseas SPVs, has obtained registration under SAFE Circular 37 on July 7, 2017.

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CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan):

Shareholders	As of the Latest Practicable Date ⁽¹⁾										As of the [REDACTED] ⁽²⁾		
	Series Seed Preferred Shares	Series A Preferred Shares	Series B Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series D Preferred Shares	Series E Preferred Shares	Aggregate number of Shares	Aggregate ownership percentage	Voting power in our Company ⁽³⁾	Aggregate number of Shares	Aggregate ownership percentage	Voting power in our Company ⁽³⁾
<i>Controlling Shareholders</i>													
Wormhole Transfer	-	1,589,440	-	-	-	-	-	78,312,904	19.91%	19.91%	78,312,904	[REDACTED]%	[REDACTED]%
Globe Transfer	-	-	-	-	-	-	-	28,056,760	7.13%	7.13%	28,056,760	[REDACTED]%	[REDACTED]%
EWTP Transfer	-	-	-	-	-	-	-	22,167,512	5.63%	5.63%	22,167,512	[REDACTED]%	[REDACTED]%
World Transfer	-	-	-	-	-	-	-	18,282,059	4.65%	4.65%	18,282,059	[REDACTED]%	[REDACTED]%
Alta Financial	-	-	-	-	-	-	-	17,999,998	4.58%	4.58%	17,999,998	[REDACTED]%	[REDACTED]%
<i>Subtotal</i>	-	1,589,440	-	-	-	-	-	164,819,233	41.89%	41.89%	164,819,233	[REDACTED]%	[REDACTED]%
<i>Gaorong Partners</i>													
Banyan Partners	33,333,340	1,589,440	4,798,880	-	-	5,190,360	-	44,912,020	11.42%	11.42%	44,912,020	[REDACTED]%	[REDACTED]%
Gaorong Fund VI	-	-	-	-	-	-	4,992,189	4,992,189	1.27%	1.27%	4,992,189	[REDACTED]%	[REDACTED]%
Gaorong Fund VI-A	-	-	-	-	-	-	554,688	554,688	0.14%	0.14%	554,688	[REDACTED]%	[REDACTED]%
<i>Subtotal</i>	33,333,340	1,589,440	4,798,880	-	-	5,190,360	-	50,458,897	12.83%	12.83%	50,458,897	[REDACTED]%	[REDACTED]%
<i>Planetree</i>													
Planetree Partners	30,928,580	1,589,440	4,798,880	1,484,900	628,600	-	-	39,430,400	10.02%	10.02%	39,430,400	[REDACTED]%	[REDACTED]%
XT Investment	2,404,760	-	-	-	-	-	2,377,235	4,781,995	1.22%	1.22%	4,781,995	[REDACTED]%	[REDACTED]%
<i>Subtotal</i>	33,333,340	1,589,440	4,798,880	1,484,900	628,600	-	2,377,235	44,212,395	11.24%	11.24%	44,212,395	[REDACTED]%	[REDACTED]%
D1 Master	-	-	-	-	-	38,460,000	-	38,460,000	9.78%	9.78%	38,460,000	[REDACTED]%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	As of the Latest Practicable Date ⁽¹⁾							As of the [REDACTED] ⁽²⁾					
	Ordinary Shares	Series Seed Preferred Shares	Series A Preferred Shares	Series B Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series D Preferred Shares	Series E Preferred Shares	Aggregate number of Shares	Aggregate ownership percentage	Voting power in our Company ⁽³⁾	Aggregate ownership percentage	Voting power in our Company ⁽³⁾
<u>eWTP Capital</u>													
eWTP LP	-	-	-	22,899,580	-	-	-	-	22,899,580	5.82%	5.82%	[REDACTED]%	[REDACTED]%
Redefine	-	-	-	-	-	2,307,600	-	-	2,307,600	0.59%	0.59%	[REDACTED]%	[REDACTED]%
EWTP SG	-	-	-	-	-	-	-	1,584,821	1,584,821	0.40%	0.40%	[REDACTED]%	[REDACTED]%
<u>Subtotal</u>	-	-	-	22,899,580	-	2,307,600	-	1,584,821	26,792,001	6.81%	6.81%	[REDACTED]%	[REDACTED]%
China Merchants Venture Capital	-	-	21,578,568	3,276,200	-	-	-	-	24,854,768	6.32%	6.32%	[REDACTED]%	[REDACTED]%
<u>Lavender Hill Capital Partners</u>													
LHCP	-	-	-	-	-	10,057,700	3,076,800	158,482	13,292,982	3.38%	3.38%	[REDACTED]%	[REDACTED]%
Honour Castle	-	-	-	-	-	-	-	158,482	158,482	0.04%	0.04%	[REDACTED]%	[REDACTED]%
<u>Subtotal</u>	-	-	-	-	-	10,057,700	3,076,800	316,964	13,451,464	3.42%	3.42%	[REDACTED]%	[REDACTED]%
<u>Titanium Ventures</u>													
TV Fund II	-	-	-	-	7,894,720	1,028,340	1,165,940	324,076	10,413,076	2.65%	2.65%	[REDACTED]%	[REDACTED]%
TV Sidecar	-	-	-	-	1,757,100	228,880	259,500	72,129	2,317,609	0.59%	0.59%	[REDACTED]%	[REDACTED]%
TV CO-Investment	-	-	-	-	-	-	-	158,482	158,482	0.04%	0.04%	[REDACTED]%	[REDACTED]%
<u>Subtotal</u>	-	-	-	-	9,651,820	1,257,220	1,425,440	554,687	12,889,167	3.28%	3.28%	[REDACTED]%	[REDACTED]%
01VC	-	-	3,178,900	5,724,900	1,484,900	-	-	-	10,388,700	2.64%	2.64%	[REDACTED]%	[REDACTED]%
<u>MindWorks Capital</u>													
MindWorks 3 SPC	-	-	-	-	2,969,800	1,257,220	-	-	4,227,020	1.07%	1.07%	[REDACTED]%	[REDACTED]%
MindWorks Fund IV	-	-	-	-	-	-	1,923,000	554,688	2,477,688	0.63%	0.63%	[REDACTED]%	[REDACTED]%
MCAP2	-	-	-	-	-	-	384,600	384,600	384,600	0.10%	0.10%	[REDACTED]%	[REDACTED]%
<u>Subtotal</u>	-	-	-	-	2,969,800	1,257,220	2,307,600	554,688.00	7,089,308	1.80%	1.80%	[REDACTED]%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	As of the Latest Practicable Date ⁽¹⁾							As of the [REDACTED] ⁽²⁾			
	Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series D Preferred Shares	Series E Preferred Shares	Aggregate number of Shares	Aggregate ownership percentage	Voting power in our Company ⁽³⁾	Voting power in our Company ⁽³⁾
Other [REDACTED] taking part in the [REDACTED]	-	-	-	-	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	163,229,793	66,666,680	29,525,788	41,498,440	15,591,420	13,200,740	52,767,800	10,935,272	393,415,933	100.00%	100.00%

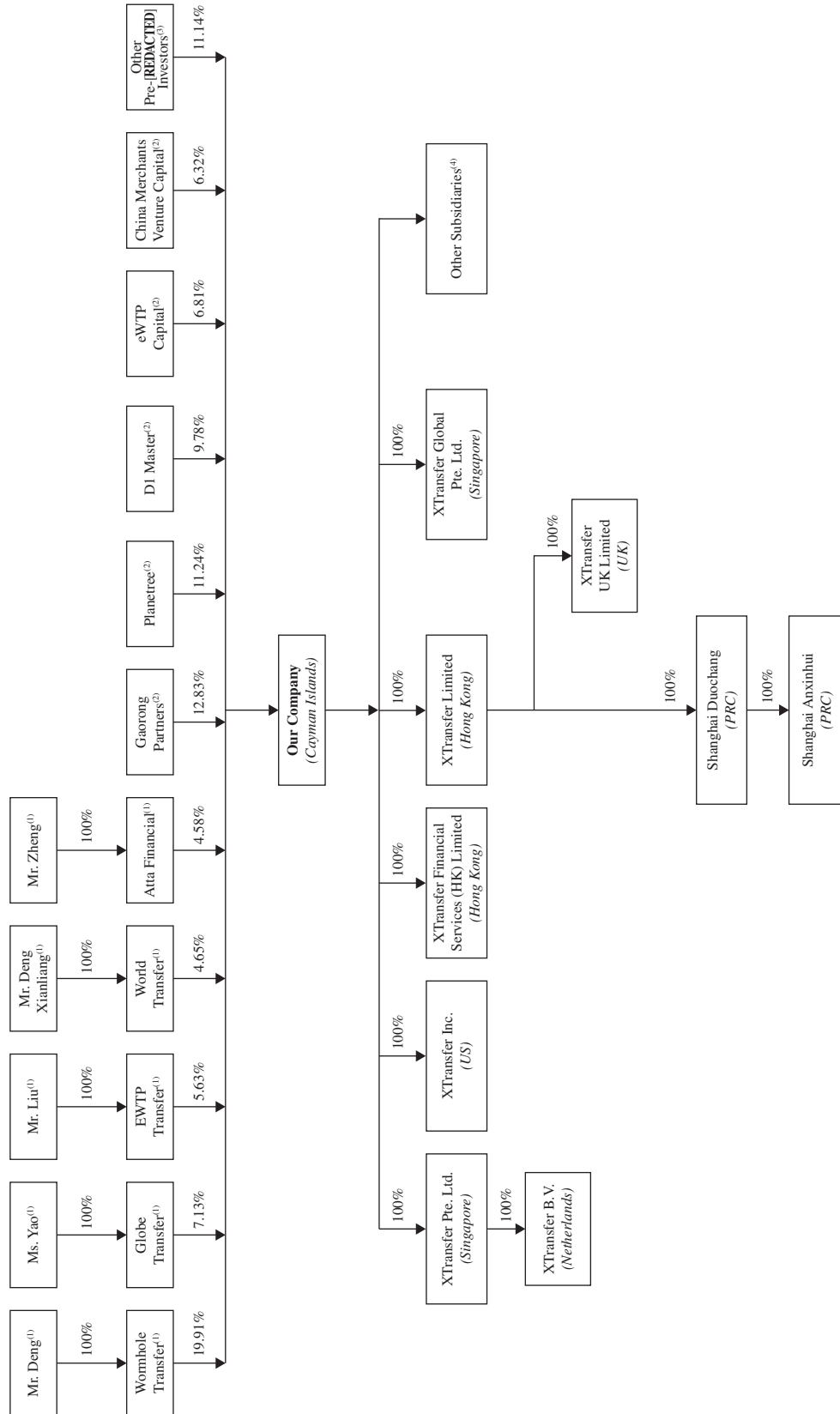
Notes:

- (1) Based on the assumption that all Preferred Shares have been converted into Shares on a one-to-one basis.
- (2) Assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan.
- (3) As of the Latest Practicable Date, each Share or Preferred Share entitled the relevant Shareholder to one vote per Share on any matters subject to voting at general meetings of our Company. Upon [REDACTED], each Class A Ordinary Share entitles the relevant Shareholder to ten votes per Share and each Class B Ordinary Share entitles the relevant Shareholder to one vote per Share on any matters subject to voting at general meetings of our Company, save for the matters specified under Rule 8A.24 of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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

The following chart sets forth the shareholding structure of our Group immediately prior to the [REDACTED] (assuming all Preferred Shares have been converted into Shares on a one-to-one basis):



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

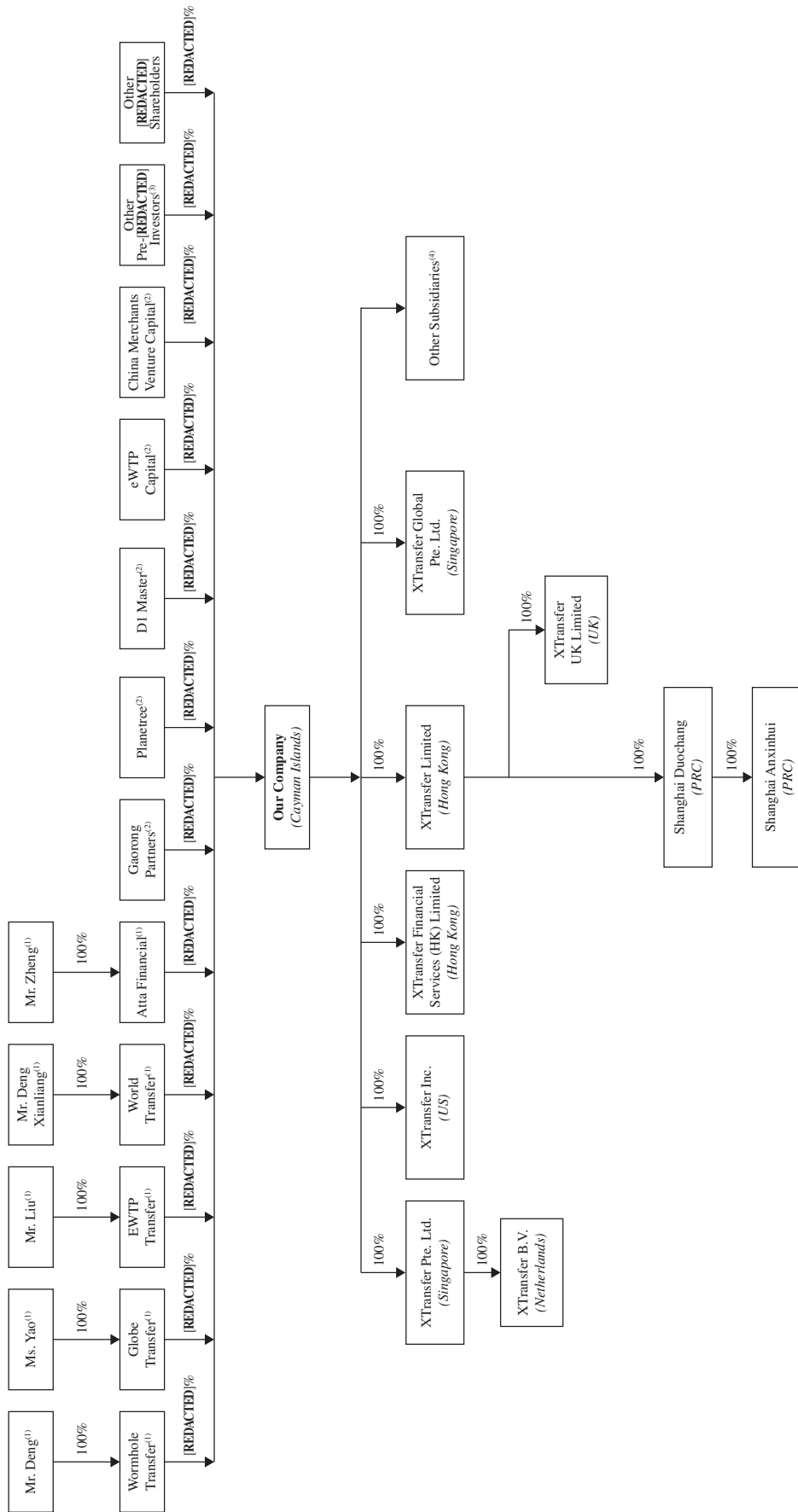
Notes:

- (1) Pursuant to the Concert Party Agreement entered into by Mr. Deng, Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng and certain of their respective wholly-owned companies on July 12, 2017, Ms. Yao, Mr. Liu, Mr. Deng Xianliang and Mr. Zheng and such wholly-owned companies agreed to act in concert with Mr. Deng and his wholly-owned company in exercising Shareholders' voting rights pertaining to our Company in accordance with Mr. Deng's instructions, for so long as they, directly or indirectly through their respective wholly-owned companies, hold equity interests in our Company. For further details relating to the concert party arrangement, see “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Concert Party Arrangement” in this Document. Mr. Deng, Ms. Yao, Mr. Liu, Mr. Deng Xianliang, Mr. Zheng, Wormhole Transfer, Globe Transfer, EWTP Transfer, World Transfer and Atta Financial will constitute a group of Controlling Shareholders of our Company under the Listing Rules. For further details, see “Relationship with Our Controlling Shareholders” in this Document.
- (2) For further details, see “— Pre-[REDACTED] Investments — Information about the Pre-[REDACTED] Investors” in this section.
- (3) For further details relating to these Shareholders, see “— Capitalization of Our Company” in this section. To the best knowledge of our Directors, each of these Shareholders and where applicable, their respective controlling shareholder(s), general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party.
- (4) As of the Latest Practicable Date, other subsidiaries include, in aggregate, over 20 subsidiaries of our Group established in various jurisdictions other than the principal subsidiaries.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The following chart sets forth the shareholding structure of our Group immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan):



Note:

See the notes to the paragraph headed “— Our Corporate Structure Immediately Prior to Completion of the [REDACTED]” in this section.