
HISTORY AND CORPORATE STRUCTURE

OVERVIEW

Since inception, our Company has been operating the Credit-Tech platform in China which enables an effective match between credit demand and supply by offering Credit-Tech services. As a spin-off from the 360 Group, we started operating independently in July 2016, when Shanghai Qibutianxia (formerly known as Beijing Qibutianxia Technology Co., Ltd.) incorporated Shanghai Qiyu.

In March 2017, Fuzhou Microcredit was founded and obtained the approval to conduct online micro-lending business. In June 2018, Fuzhou Financing Guarantee was founded and obtained the license to provide financing guarantee services.

In April 2018, we were incorporated in the Cayman Islands as an offshore holding company under our former name, 360 Finance, Inc., to facilitate our financing and offshore listing on Nasdaq. In May 2018, all shareholders of Shanghai Qibutianxia adopted a unanimous resolution to reorganize for offshore listing and determine to spin off the Credit-Tech service, micro-lending as well as related financing guarantee businesses, which were operated by Shanghai Qiyu, Fuzhou Microcredit and Fuzhou Financing Guarantee, all of which are our Consolidated Affiliated Entities. We conduct our business in the PRC through our subsidiaries and variable interest entities.

During the reorganization process we issued ordinary shares and preferred shares to the beneficial owners of Shanghai Qibutianxia in exchange for the contribution of Shanghai Qiyu, Fuzhou Microcredit and Fuzhou Financing Guarantee. In addition, we have incorporated a wholly-owned subsidiary, HK Qirui, as our offshore holding company in Hong Kong and further incorporated a wholly-owned subsidiary in China, Shanghai Qiyue, which is also referred to as our WFOE. For further details, see “Contractual Arrangements” in this document.

KEY MILESTONES

Our key business milestones are summarized below:

Date	Event
2016	We started operating independently from the 360 Group subsequent to the establishment of Shanghai Qiyu in July.
2017	In March, Fuzhou Microcredit was established and obtained the approval to conduct online micro-lending business.
2018	We officially launched the capital-light model in May. In June, Fuzhou Financing Guarantee was established and later obtained the license to provide financing guarantee services. On December 14, 2018, the ADSs commenced trading on Nasdaq Global Market under the symbol “QFIN.”

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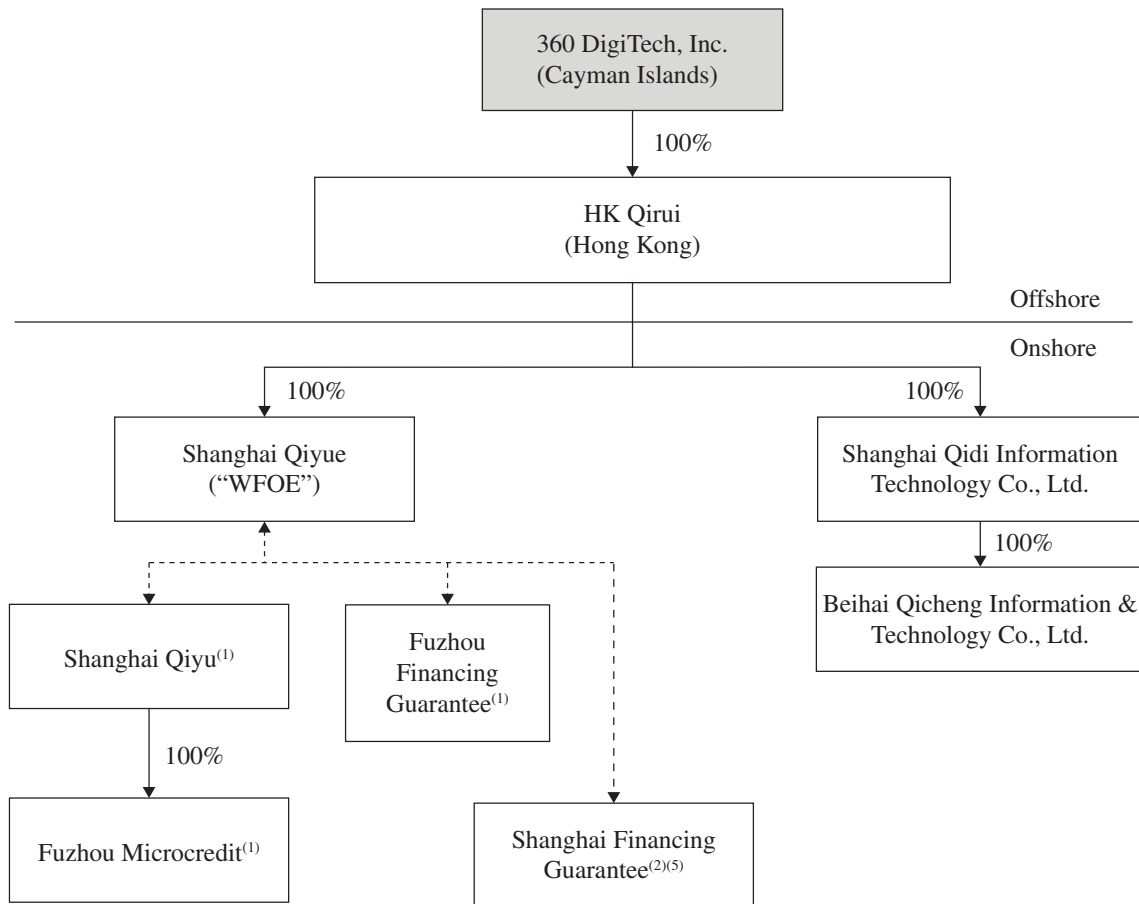
Date	Event
2019	<p>In January, Shanghai Financing Guarantee obtained the license to conduct financing guarantee business.</p> <p>In May, we won the Achievement in Credit Risk Management Award given by the Asian Banker.</p> <p>We launched the Intelligence Credit Engine (ICE) in August, an open platform that offers financial institution partners intelligent marketing services.</p> <p>In September, we were approved by the PBOC to access the Credit Reference Center.</p> <p>We were the first group to join the anti-fraud alert platform led by the MPS in October.</p>
2020	<p>In June, we were among the first group to pass the filing with National Internet Finance Association of China for mobile finance app.</p> <p>We changed our name to 360 DigiTech in August, to better reflect our focus on technology empowerment.</p> <p>On November 19, 2020 the ADSs were transferred from the Nasdaq Global Market to begin trading on the Nasdaq Global Select Market.</p> <p>We launched our innovative “embedded finance” model.</p>
2021	<p>In February, we obtained the ISO/IEC 27001:2013 certificate in recognition of our information security management system.</p> <p>In July, we were awarded “China’s Best Credit-Tech Services”, “China’s Best Implementation in Anti-Fraud Technology of the Year” and “China’s Best Technological Implementation in Risk Data and Analysis of the Year” at the China Country Awards 2021 by The Asian Banker.</p> <p>In November, we were awarded “New Champions 2021 – Excellence in agile business governance” by the World Economic Forum, being Asia’s only award-winning corporation at the New Champion Awards 2021.</p> <p>Our total cumulative loan facilitation volume reached RMB930 billion. We have accumulated 119 financial institutional partners and our total cumulative registered users reached 188 million by December 2021.</p>
2022	<p>In January, we obtained the ISO/IEC 27701:2019 certificate in recognition of our privacy information management system.</p>

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Our corporate structure

For illustrative purposes, we summarize our corporate group structure in the diagram below, including our principal subsidiaries and consolidated affiliated entities as at September 30, 2022:



————> Equity Interest

← - - -> Contractual arrangements

Notes:

- (1) Each of Shanghai Qiyu and Fuzhou Financing Guarantee is wholly owned by Shanghai Qibutianxia. Shanghai Qibutianxia is owned as to 65.74% by Tianjin Qixinfukong Technology Co., Ltd. (天津奇信富控科技有限公司) (“**Tianjin Qixinfukong**”), which is in turn owned as to 84.95% by Tianjin Qixinzhi Cheng Technology Co., Ltd. (天津奇信志成科技有限公司), a company of which Mr. Zhou is an executive director and the largest shareholder with 17.38% equity interest (“**Tianjin Qixinzhi Cheng**”). For further details of the respective shareholdings of Shanghai Qibutianxia and Tianjin Qixinfukong, please refer to footnotes (3) and (4) below.
- (2) Shanghai Financing Guarantee is owned as to 80% and 20% by Beijing Zhongxin Baoxin Technology Co., Ltd. and Beijing Qicaitianxia Technology Co., Ltd., respectively, which are in turn wholly owned by Shanghai Qibutianxia. For details of the shareholding of Shanghai Qibutianxia, please refer to footnote (3) below.

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- (3) Shanghai Qibutianxia is owned as to 65.74% by Tianjin Qixinfukong and 7.26% by Beijing Qiruitiancheng Investment Centre (Limited Partnership) (北京奇睿天成投資中心(有限合夥)), a company indirectly controlled by Tianjin Qixinfukong. For details of the shareholding of Tianjin Qixinfukong, please refer to footnote 4 below. In addition, Shanghai Qibutianxia is owned as to 5.97% by Shanghai Binjie Enterprise Management Service Partnership (Limited Partnership) (上海玢傑企業管理服務合夥企業(有限合夥)), 3.13% by Gongqingcheng Zhongcai Qihu Financial Holding Internet Industry Investment Centre (Limited Partnership) (共青城中財奇虎金控互聯網產業投資中心(有限合夥)), 2.87% by Gongqingcheng Zhongcai Qihu Financial Holding Phase II Internet Industry Investment Centre (Limited Partnership) (共青城中財奇虎金控二期互聯網產業投資中心(有限合夥)), 2.25% by Gongqingcheng Zhongcai Qihu Financial Holding Phase III Internet Industry Investment Centre (Limited Partnership) (共青城中財奇虎金控三期互聯網產業投資中心(有限合夥)), 1.15% by Beijing Hexiechengzhang Investment Centre (Limited Partnership) (北京和諧成長投資中心(有限合夥)), 1.12% by Suzhou Wuyuetianxia Venture Capital Centre (Limited Partnership) (蘇州五嶽天下創業投資中心(有限合夥)), 1.12% by Beijing Ruifeng Investment Management Co., Ltd. (北京瑞豐投資管理有限公司) and 1.01% by Gongqingcheng Hening Investment Management Partnership (Limited Partnership) (共青城和寧投資管理合夥企業(有限合夥)). The remaining equity interests in Shanghai Qibutianxia are owned by 16 other shareholders each holding less than 1% of the total equity interests of Shanghai Qibutianxia, all of which are independent third parties.
- (4) Tianjin Qixinfukong is owned as to 84.95% by Tianjin Qixinzhiheng, 7.13% by Mr. Zhou, 3.00% by Shanghai Guanying Enterprise Management Partnership (Limited Partnership) (上海冠鷹企業管理合夥企業(有限合夥)), a company indirectly controlled by Mr. Zhou’s spouse, 1.90% by Mr. Qi Xiangdong, an independent third party, 1.66% by Tianjin Juxin Equity Investment Partnership (Limited Partnership) (天津聚信股權投資合夥企業(有限合夥)) and 1.35% by Tianjin Tianxin Equity Investment Partnership (Limited Partnership) (天津天信股權投資合夥企業(有限合夥)), both of which are independent third parties.
- (5) In order to streamline and consolidate the operation of the financing guarantee business of the Group, the Group plans to conduct all financing guarantee business of the Group through Fuzhou Financing Guarantee, and phase out Shanghai Financing Guarantee. For further details, see the section headed “Contractual Arrangements” in this document.

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Significant Subsidiaries and Operating Entities

As of September 30, 2022, we conducted our business operations across our eight Significant Subsidiaries. Their principal business activities and dates of establishment are shown below:

Name of company	Principal business activities	Date and jurisdiction of establishment	Share capital/ registered capital
HK Qirui International Technology Limited	Investment holding	June 14, 2018, Hong Kong	USD100,000
Shanghai Qiyue Information & Technology Co., Ltd.	Investment holding	August 7, 2018, PRC	USD5,000,000
Shanghai Qidi Information Technology Co., Ltd.	Investment holding	June 27, 2019, PRC	USD1,000,000
Beihai Qicheng Information & Technology Co., Ltd.	Financial Technology	August 6, 2019, PRC	RMB10,000,000
Shanghai Qiyu Information & Technology Co., Ltd.	Credit-Tech	July 25, 2016, PRC	RMB4,303,039,074
Fuzhou 360 Online Microcredit Co., Ltd.	Micro-lending	March 30, 2017, PRC	RMB5,000,000,000
Fuzhou 360 Financing Guarantee Co., Ltd.	Financing Guarantee Services	June 29, 2018, PRC	RMB4,600,000,000
Shanghai 360 Financing Guarantee Co., Ltd. (now known as Shanghai Qiyaoxin Technology Co., Ltd.)*	Financing Guarantee Services*	May 20, 2019, PRC	RMB300,000,000

Note:

- * The Group will streamline and consolidate the operation of the financing guarantee business of the Group, and certain changes have been made to this entity. For further details, please refer to the section headed “Contractual Arrangements – Consolidation of Financing Guarantee Business”.

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Major Acquisition and Disposal

We have not conducted any major acquisition or disposal during the Track Record Period.

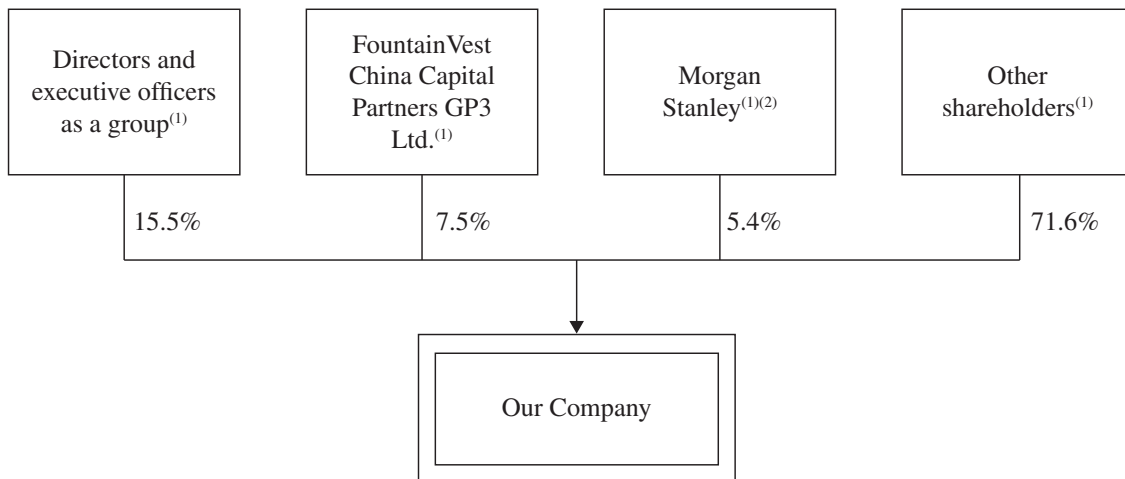
Listing on Nasdaq

On December 14, 2018, we listed the ADSs on the Nasdaq Global Market under the symbol “QFIN.” On November 19, 2020, the ADSs were transferred from the Nasdaq Global Market to, and began trading on, the Nasdaq Global Select Market. Since the date of our listing on Nasdaq and up to the Latest Practicable Date, our Directors confirm that we had no instances of non-compliance with the rules of Nasdaq in any material respects and to the best knowledge of our Directors having made all reasonable enquiries, there is no matter that should be brought to [REDACTED] attention in relation to our compliance record on Nasdaq.

We believe that the [REDACTED] on the Hong Kong Stock Exchange will present us with an opportunity to further expand our [REDACTED] base and broaden our access to capital markets.

Shareholding Structure

The following diagram illustrates our shareholding structure (excluding 2,910,315 Shares issued and reserved for future issuance upon the exercising or vesting of awards granted under our Share Incentive Plans) as of September 30, 2022:

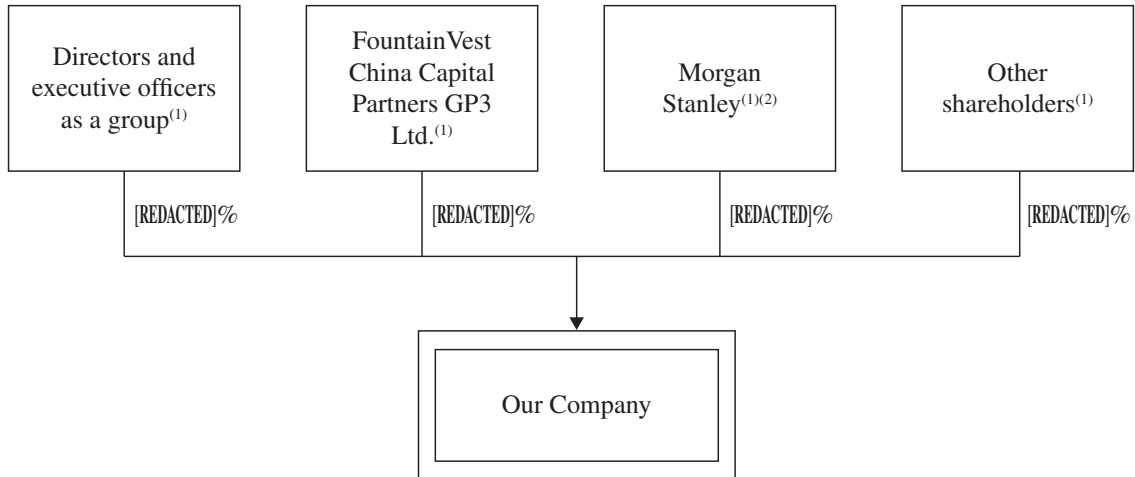


Notes:

- (1) See “Major Shareholders” for further details on the voting rights and the beneficial ownership of our Directors and executive officers as a group, FountainVest China Capital Partners GP3 Ltd., Morgan Stanley and other shareholders.
- (2) Based on a Schedule 13G filed by Morgan Stanley as a parent holding company jointly with Morgan Stanley Investment Management Company and Morgan Stanley Investment Funds, on February 11, 2022.

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The following diagram illustrates our shareholding structure immediately upon the completion of the [REDACTED] (excluding the Shares issued and reserved for future [REDACTED] upon the exercising or vesting of awards granted under the Share Incentive Plans, and assuming all major shareholders' shareholdings remain unchanged as of the Latest Practicable Date, the [REDACTED] is not exercised, and no additional Shares are [REDACTED] under the Share Incentive Plans):



Notes:

- (1) Please refer to the details contained in Note (1) above.
- (2) Please refer to the details contained in Note (2) above.