

OUR HISTORY AND DEVELOPMENT

OVERVIEW

Driven by the development of the internet, especially the mobile telecommunication network, in China in 2000s, and leveraging on their in-depth understanding of the mobile telecommunication network in China, accumulated expertise in information technology and experience in the provision of information technology value-added services, Mr. Feng and Mr. Du co-founded Beijing Yihe Jiaxun Information Technology Co., Ltd.* (北京怡和佳訊信息技術有限責任公司) (“**Beijing Yihe Jiaxun**”) in Beijing in 2002 to experiment various applications of information technology with an aim to reform and advance the application of information technology in the freight logistics industry. Since its establishment, Beijing Yihe Jiaxun was principally engaged in technology development, technology consulting and the provision of technology services as well as the provision of information services under category 2 value-added telecommunications businesses. In 2010, attracted by the rewards policy of investment, in particular the rewards to enterprises moved to or newly established in Hefei, issued by the Government of Hefei, Mr. Feng and Mr. Du established our Company in Hefei together with Mr. Chen and Mr. Wang. After the establishment of our Company, all businesses (including *Guanchebao* (管車寶) and all other intellectual properties and assets but excluding the non-transferable whole network SP permit (全網SP許可證)) of Beijing Yihe Jiaxun were contributed to our Company’s capital and became owned by our Company. As such, Beijing Yihe Jiaxun is considered as the predecessor of our Company.

Please see the paragraphs headed “Corporate Development of our Company—A. About Beijing Yihe Jiaxun” and “Corporate Development of Our Company—B. Establishment of Our Company” below for further details.

MILESTONES

The following events are the key business milestones of our Group since its establishment:

Year	Events
2002	<ul style="list-style-type: none">• Beijing Yihe Jiaxun was established in Beijing, China
2005	<ul style="list-style-type: none">• Launched <i>Guanchebao</i> (管車寶), our self-developed SaaS solutions, signifying the first development phase of our digital freight business
2010	<ul style="list-style-type: none">• Our Company was established in Anhui, China
2013	<ul style="list-style-type: none">• Established our digital freight platform
2014	<ul style="list-style-type: none">• Launched <i>Trucker Community</i> (卡友地帶), the first “online + offline” community for truckers in China, reflecting our strategic transformation to another new development stage
2017	<ul style="list-style-type: none">• Selected as one of the First Group of Pilot Enterprises for Digital Freight Businesses (首批無車承運試點企業) in China
2021	<ul style="list-style-type: none">• Best Exemplary Enterprise of Innovative Logistics and Supply Chain Management (物流與供應鏈管理創新最佳示範單位) by Smart Logistics Committee of China Communications and Transportation of Association (中國交通運輸協會智慧物流專業委員會)• Key “Little Giant” Enterprise (專精特新“小巨人”企業) by the MIIT

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CORPORATE DEVELOPMENT OF OUR COMPANY

A. About Beijing Yihe Jiaxun

Beijing Yihe Jiaxun was established in Beijing on September 26, 2002. At the time of its establishment, Beijing Yihe Jiaxun had an initial registered capital of RMB500,000 and was held as to approximately 33.34% by Mr. Feng, 33.32% by Mr. Wu Zhangxian (吳章先) and 33.34% by Ms. Dong Jie (董潔).

From June 2003 to June 2006, Beijing Yihe Jiaxun had a few share transfers and capital increases, as a result of which, the registered capital of Beijing Yihe Jiaxun was increased to RMB17,000,000 and was held as to approximately 41.53% by Mr. Feng, 41.53% by Mr. Du, 15% by Beijing Kingsoft Digital Entertainment Science and Technology Co.,Ltd.* (北京金山數字娛樂科技有限公司) (“**BK Entertainment**”), a wholly-owned subsidiary of Beijing Kingsoft Qijian Digital Science and Technology Co., Ltd.* (北京金山奇劍數碼科技有限公司) (“**Beijing Kingsoft**”), and 1.94% by Mr. Shen Zhengkun (沈正昆). At the time of the share transfer, Beijing Kingsoft was owned as to 80% by Ms. Qiu Weiqin (求偉芹) and 20% by Ms. Lei Peili (雷培莉), and to the best knowledge of our Directors, who are independent third parties.

From June 2006 to November 2009, Beijing Yihe Jiaxun had a few share transfers, and as a result of which, Beijing Yihe Jiaxun was held as to approximately 35% by Mr. Feng, 35% by Mr. Du, 15% by BK Entertainment and 15% by Mr. Wang Wenfu (汪文富).

Mr. Wang Wenfu subsequently disposed all of his equity interests in Beijing Yihe Jiaxun to Mr. Feng. As of November 2010 and immediately prior to the Sale, Beijing Yihe Jiaxun was held as to 50% by Mr. Feng, 35% by Mr. Du and 15% by BK Entertainment.

To the best knowledge of our Directors, Mr. Wu Zhangxian, Ms. Dong Jie, Mr. Shen Zhengkun and Mr. Wang Wenfu are independent third parties.

After the establishment of our Company in 2010, Mr. Feng and Mr. Du decided to operate the digital freight business through our Company, and therefore they (i) arranged to effect all business and assets of Beijing Yihe Jiaxun (except for the non-transferable whole network SP permit (全網SP許可證)) (the “**Remaining IPs**”) to be contributed to our Company’s capital so that such Remaining IPs will become owned by our Company, and (ii) agreed to transfer to BK Entertainment or its designated entity an amount of shares to mirror BK Entertainment’s capital contribution in Beijing Yihe Jiaxun (the “**Sale Arrangement**”). Subsequently, as Mr. Feng and Mr. Du fully devoted themselves to the business operation of our Company and considered the fact that Beijing Yihe Jiaxun was merely a holding entity for the whole network SP permit (全網SP許可證) and did not have actual business operation, together with BK Entertainment, they sold Beijing Yihe Jiaxun on August 17, 2011 (the “**Sale**”) to Ms. Lv Yanfeng (呂艷豐) and Mr. Fang Gang (方剛), who are independent third parties, at a consideration of RMB9,600,000 based on arm’s length negotiation with reference to the value of the whole network SP permit (全網SP許可證) held by Beijing Yihe Jiaxun. Prior to the Sale, Beijing Yihe Jiaxun was not involved in any material non-compliances.

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To the best knowledge of our Directors, Beijing Yihe Jiaxun was subsequently and voluntarily deregistered on March 9, 2018 as a result of business restructuring of its then owner(s).

B. Establishment of Our Company

Our Company was established as a joint stock company with limited liability in the PRC on June 23, 2010 with an initial registered share capital of RMB30,000,000 divided into 30,000,000 Shares with a nominal value of RMB1.0 each, and was held by Mr. Feng, Mr. Du, Mr. Wang and Mr. Chen. Details of the shareholding structure of our Company at the time of its establishment were as follows:

<u>Name of Shareholder</u>	<u>Number of Shares</u>	<u>Shareholding</u>
1. Mr. Feng	11,250,000	37.50%
2. Mr. Du	11,250,000	37.50%
3. Mr. Chen	6,000,000	20.00%
4. Mr. Wang	1,500,000	5.00%
TOTAL	30,000,000	100.00%

Mr. Feng and Mr. Du became acquainted with each other while they were studying in the same university. Mr. Feng and Mr. Chen were acquaintances. Mr. Chen introduced Mr. Wang to Mr. Feng. Mr. Wang was attracted by the development of a digitalized freight transportation platform and therefore decided to fund the establishment of our Company together with Mr. Feng, Mr. Du and Mr. Chen. Mr. Wang is currently the secretary of the Party Committee (黨委書記) of our Company and is principally responsible for coordinating communications with governmental authorities. As Mr. Wang is not involved in the day-to-day management of our Company, or any decision-making process of our Company’s business development strategies, our Company does not consider Mr. Wang a senior management member of our Company.

To the best knowledge of our Company, Mr. Chen is an independent professional investor and is experienced in equities investment.

C. Earlier Shareholding Changes

(a) *Earlier Share Transfers*

The shareholding structure of our Company remained unchanged from its establishment until December 2011. From December 2011 to February 2015, the shareholding changes of our Company are set forth below:

- (i) on December 11, 2011, Mr. Chen disposed part of his equity interests (equivalent to unpaid registered share capital of RMB2,600,000) in our Company to Hefei Qizhang Project Investment Co., Ltd.* (合肥啟章項目投資有限責任公司) (“**Hefei Qizhang**”) at nil consideration. Hefei Qizhang is a PRC-based limited liability company and was deregistered on May 17, 2019. Since its establishment and up to its

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deregistration on May 17, 2019, Hefei Qizhang was owned as to 43% by Ms. Jiang Jueying (江菊英) and 57% by four other individuals, none of which held more than 20% equity interests in Hefei Qizhang. To the best knowledge of our Directors after due enquiry, all shareholders of Hefei Qizhang are independent third parties;

- (ii) on May 18, 2012, as Mr. Chen was not optimistic about our Company’s development at that time, Mr. Chen disposed all of his remaining equity interest in our Company (equivalent to 3,400,000 Shares) to Mr. Du at a consideration of RMB2,000,000 at cost after arm’s length negotiation;
- (iii) on August 9, 2012, Mr. Feng transferred 900,000 Shares of our Company to Ms. Yue Jingzhi (岳晶質) at a consideration of RMB900,000. As our Company was at its early development stage, such consideration was determined on a RMB1.00 per share basis with reference to Mr. Feng’s corresponding capital contribution;
- (iv) in April 2012, Mr. Feng and Mr. Zhu Xiaoman (朱小滿) entered into a loan agreement, pursuant to which, on August 9, 2012, Mr. Feng transferred 300,000 Shares of our Company to Mr. Zhu Xiaoman as a security at a consideration of RMB300,000, determined on a RMB1.00 per share basis with reference to Mr. Feng’s corresponding capital contribution which is the same as the loan amount;
- (v) on August 9, 2012 and May 22, 2012, Mr. Feng and Mr. Du transferred 450,000 Shares and 450,000 Shares of our Company, respectively, to Beijing Kingsoft, each at nil consideration pursuant to the Sale Arrangement; and
- (vi) on February 12, 2015, due to immediate capital needs to ease its internal capital shortage, Hefei Qizhang disposed all of its equity interests in our Company (i.e. 2,600,000 Shares) to Mr. Feng at a discounted consideration of RMB7,280,000 based on arm’s length negotiation with reference to the consideration of RMB2.80 per share as agreed between our Company and the [REDACTED] Investors in the Series A Investment.

As a result of the above share transfers and as of February 12, 2015, the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares	Approximate shareholding
1. Mr. Feng	12,200,000	40.67%
2. Mr. Du	14,200,000	47.33%
3. Mr. Wang	1,500,000	5.00%
4. Ms. Yue Jingzhi	900,000	3.00%
5. Beijing Kingsoft	900,000	3.00%
6. Mr. Zhu Xiaoman	300,000	1.00%
TOTAL	30,000,000	100.00%

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(b) *Subsequent Share Transfers and Capital Increases*

From February 2015 to April 2017, our Company underwent three rounds of capital increases, as a result of which the total registered share capital of our Company was increased to RMB40,937,500 (equivalent to 40,937,500 Shares) with the additional registered share capital being subscribed by Nanjing Luge Investment, Jiangsu Gaotou Kedai Venture Investment Partnership (Limited Partnership)* (江蘇高投科貸創業投資企業(有限合夥)) (“**Jiangsu Gaotou Kedai**”), and certain [REDACTED] Investors, including Jiangsu Gaotou Innovation SME Development Investment Partnership (Limited Partnership)* (江蘇高投創新中小發展創業投資合夥企業(有限合夥)) (“**Jiangsu Gaotou Innovation**”), Tianjin Huacheng Intelligent Investment Partnership (Limited Partnership)* (天津華成智訊創業投資合夥企業(有限合夥)) (“**Tianjin Huacheng Intelligent**”) and Nanjing Kaiyuan Growth Investment Partnership (Limited Partnership)* (南京凱元成長創業投資合夥企業(有限合夥)) (“**Nanjing Kaiyuan**”), details of which are set out below:

Subscriber(s)	Date	Number of Shares	Consideration RMB
	<i>(Year.Month.Date)</i>		
1. Jiangsu Gaotou Kedai ⁽¹⁾	2015.02.15	3,750,000	20,000,000
2. Jiangsu Gaotou Innovation ⁽¹⁾	2015.02.15	1,875,000	10,000,000
3. Tianjin Huacheng Intelligent ⁽²⁾	2015.02.15	1,875,000	10,000,000
4. Nanjing Kaiyuan ⁽²⁾	2015.10.19	937,500	5,000,000
5. Nanjing Luge Investment ⁽³⁾	2015.10.15	2,500,000	10,000,000
	TOTAL	10,937,500	55,000,000

Notes:

- (1) Jiangsu Gaotou Kedai subsequently disposed all its equity interests in our Company on April 6, 2017, details of which are set out in the paragraph below.

Both Jiangsu Gaotou Kedai and Jiangsu Gaotou Innovation are controlled by Nanjing Yida Equity Investment Management Partnership (Limited Partnership)* (南京毅達股權投資管理企業(有限合夥)) (“**Nanjing Yida**”) as general partner.

- (2) Further details of subscription made by Jiangsu Gaotou Innovation, Tianjin Huacheng Intelligent and Nanjing Kaiyuan are set out in the paragraph headed “[REDACTED] Investments” below.

- (3) Nanjing Luge Investment Management Center LLP* (南京路歌投資管理中心(有限合夥)) (“**Nanjing Luge Investment**”) is a PRC-based limited partnership established by Mr. Feng and Mr. Du, and previously an employee shareholding platform of our Company for (i) holding certain equity interests by Mr. Feng, Mr. Du, Mr. Wang and Mr. Pan Ruibo (潘瑞波), an employee of our Company and an independent third party, and (ii) temporarily holding reserved shares of our Company for share rewards to our Company’s employees for their contribution to our Company’s growth from time to time. As of the Latest Practicable Date, Nanjing Luge Investment was owned as to 76.94% by Mr. Feng, 1.00% by Mr. Du (as general partner), 14.71% by Mr. Wang and 7.35% by Mr. Pan Ruibo. The consideration was lower than that paid by Jiangsu Gaotou Kedai, Jiangsu Gaotou Innovation and Nanjing Kaiyuan, taking into account the fact that Nanjing Luge Investment was not granted any special rights.

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During the same period, certain of our then existing shareholders disposed part or all of their equity interests in our Company, details of which are set out below:

Transferor(s)	Transferee(s)	Date <i>(Year.Month.Date)</i>	Number of Shares	Consideration <i>RMB</i>
1. Jiangsu Gaotou Kedai	Nanjing Luge Information ⁽¹⁾	2017.04.06	3,750,000	25,480,517
2. Mr. Wang	Mr. Feng	2015.03.11	250,000	267,500 ⁽⁷⁾
3. Mr. Zhu Xiaoman	Mr. Feng	2015.03.11	300,000	321,000 ⁽⁸⁾
4. Beijing Kingsoft	Nanjing Luge Investment	2015.09.29	900,000	3,600,000 ⁽⁹⁾
5. Ms. Yue Jingzhi	Mr. Tan Yongquan (譚湧泉) ⁽²⁾	2015.02.01	900,000	963,000
6. Mr. Feng	Mr. Ye Sheng (葉聖) (“Mr. Ye”) ⁽³⁾	2015.09.14	1,000,000	1,070,000
	Ms. Shi Guifang (石桂芳) ⁽⁴⁾	2015.02.01	300,000	321,000
	Haitong Unitrust Tianjin ⁽⁵⁾	2016.03.11	768,450	7,286,857
7. Mr. Du	Ms. Wang Shumei (王樹美)	2015.10.20	1,608,000 ⁽⁶⁾	15,007,500
	Shanghai Rongchuan ⁽⁵⁾	2015.10.20	535,000	4,993,200
	Time Investment ⁽⁵⁾	2015.11.29	1,072,000	10,000,000
	Haitong Unitrust Tianjin ⁽⁵⁾	2016.03.11	303,450	2,877,477
8. Ms. Wang Shumei	Mr. Chen Ming (陳明)	2017.03.31	428,800 ⁽⁶⁾	4,000,000

Notes:

- (1) Nanjing Luge Information Technology Co., Ltd.* (南京路歌信息技術有限公司) (“**Nanjing Luge Information**”) is a PRC-based limited liability company and wholly owned by Mr. Feng.
- (2) Mr. Tan Yongquan is the son of Ms. Yue Jingzhi. Given that Mr. Tan Yongquan considered investment in our Company at early times was risky and to help his mother maintain stable cash flow, Mr. Tan Yongquan purchased Ms. Yue Jingzhi’s equity interests in our Company. Subsequently, in 2018, Mr. Tan Yongquan believed that our Company’s business operation and development was stable and promising, and therefore decided to transfer such interests in our Company back to Ms. Yue Jingzhi, details of which are set out in the paragraph headed “[REDACTED] Investments—Other Investments” below.

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- (3) By virtue of a Shareholders’ resolution passed on September 14, 2015, Mr. Feng transferred 1,000,000 Shares of our Company to Mr. Ye (the chief technology officer of our Company), at a consideration of RMB1,070,000 based on consideration of RMB1.07 per share as agreed in the most recent share transfer at that time between Mr. Zhu Xiaoman and Mr. Feng on March 11, 2015, for the purpose of rewarding Mr. Ye’s continuous dedication and contribution to our Company’s development. As the Shares transferred to Mr. Ye is part of our Company’s employee rewards scheme, the consideration is significantly lower than that agreed with Haitong Unitrust Tianjin, a [REDACTED] Investor.
- (4) In addition, on February 1, 2015, as a result of debt-to-equity swap arrangement under the loan agreement entered into by and between Mr. Feng and Ms. Shi Guifang on April 15, 2014 (“the **Loan Agreement**”), Mr. Feng transferred 300,000 Shares to Ms. Shi Guifang at a consideration of RMB321,000 in accordance with the terms of the Loan Agreement.
- (5) Haitong Unitrust International Financial Leasing (Tianjin) Co., Ltd.* (海通恆信國際融資租賃(天津)有限公司) (formerly known as Haitong UniFortune International Leasing Co., Ltd. (海通恆運國際租賃有限公司)) (“**Haitong Unitrust Tianjin**”), Shanghai Rongchuan Investment Management Center (Limited Partnership) (上海融川投資管理中心(有限合夥)) (“**Shanghai Rongchuan**”) and Beijing Time Investment Partnership (Limited Partnership) (北京時間投資合夥企業(有限合夥)) (“**Time Investment**”) are [REDACTED] Investors of our Company. Further details are set out in the paragraph headed “[REDACTED] Investments” below.
- (6) Ms. Wang Shumei is a [REDACTED] Investor of our Company. Among the 1,608,000 Shares acquired by Ms. Wang Shumei, 428,800 Shares were held by Ms. Wang Shumei on behalf of Mr. Chen Ming for the purpose of simplifying the shareholder structure of our Company and aligning their interests as shareholders of our Company. Ms. Wang Shumei and Mr. Chen Ming are acquaintances. Ms. Wang Shumei subsequently transferred 428,800 Shares to Mr. Chen Ming. Mr. Chen Ming subsequently disposed all of his equity interests in our Company to Shanghai Qian’ao (as defined below), details of which are set out in the paragraph headed “[REDACTED] Investments” below.
- (7) The share transfer was made for the purpose of maintaining Mr. Feng’s controlling interests in our Company. The consideration was determined based on parties’ arm’s length negotiation with reference to the consideration of RMB1.07 per share agreed for shares transferred by Mr. Feng to Mr. Zhu Xiaoman on the same date.
- (8) The consideration was determined with reference to the total borrowing amount of RMB300,000 plus a total interest amount of RMB21,000 for Mr. Zhu Xiaoman’s lending to Mr. Feng for the period from April 2012 to March 2015. Mr. Zhu Xiaoman was not entitled to any shareholder’s right in our Company. Further details are set out in the paragraph headed “—(a) Earlier Share Transfers”.
- (9) The consideration was determined based on arm’s length negotiation, taking into account that Beijing Kingsoft’s immediate capital needs, and with reference to RMB5.33 per share agreed in the Series A Investments.

(c) *Conversion of Capital Reserve into Paid-in Registered Share Capital*

On June 19, 2017, our Company converted all of its then existing capital reserve of RMB24,562,500 into paid-in registered share capital at a ratio of 10:6 (“**Capital Conversion**”), following which the total registered share capital of our Company was increased to RMB65,500,000 while the shareholding structure of our Company remained unchanged. The table below sets out the shareholding and the number of Shares held by our Shareholders immediately prior to and after the completion of the Capital Conversion. Our shareholding structure remained unchanged from the completion of the Capital Conversion and up to January 1, 2018.

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<u>Name of Shareholder</u>	<u>Number of Shares</u>		<u>Approximate shareholding</u>
	<u>immediately prior to the Capital Conversion</u>	<u>immediately after the completion of the Capital Conversion</u>	
1. Mr. Feng	10,681,550	17,090,480	26.09%
2. Mr. Du	10,681,550	17,090,480	26.09%
3. Nanjing Luge Information	3,750,000	6,000,000	9.16%
4. Nanjing Luge Investment	3,400,000	5,440,000	8.31%
5. Jiangsu Gaotou Innovation	1,875,000	3,000,000	4.58%
6. Tianjin Huacheng Intelligent	1,875,000	3,000,000	4.58%
7. Mr. Wang	1,250,000	2,000,000	3.05%
8. Ms. Wang Shumei	1,179,200	1,886,720	2.88%
9. Time Investment	1,072,000	1,715,200	2.62%
10. Haitong Unitrust Tianjin	1,071,900	1,715,040	2.62%
11. Mr. Ye	1,000,000	1,600,000	2.44%
12. Nanjing Kaiyuan	937,500	1,500,000	2.29%
13. Mr. Tan Yongquan	900,000	1,440,000	2.20%
14. Shanghai Rongchuan	535,000	856,000	1.31%
15. Mr. Chen Ming	428,800	686,080	1.05%
16. Ms. Shi Guifang	300,000	480,000	0.73%
TOTAL	40,937,500	65,500,000	100.00%

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D. Recent Shareholding Changes of Our Company

(a) Recent Share Transfers and Capital Increases

Since 2018 and immediately prior to the [REDACTED], the registered share capital contributed by Mr. Feng, Mr. Du, Mr. Wang, Mr. Ye and Ms. Wang Shumei remained unchanged and their respective shareholding was diluted as a result of subscription of additional registered share capital by a group of corporate strategic investors, including Shenzhen Anpeng Intelligent Investment Fund Enterprise (Limited Partnership)* (深圳安鵬智慧投資基金企業(有限合夥)) (“**Shenzhen Anpeng**”), Shanghai Yunxin, Anhui Province SME Development Fund Co., Ltd.* (安徽省中小企業發展基金有限公司) (“**Anhui SME Fund**”), CITIC Securities Investment Co., Ltd.* (中信證券投資有限公司) (“**CITICS Investment**”), Central Enterprise Rural Industry Investment Fund Co., Ltd.* (中央企業鄉村產業投資基金股份有限公司) (“**Central Fund**”), Anhui Guoyuan Seed II Investment Fund Co., Ltd.* (安徽國元種子二期創業投資基金有限公司) (“**Guoyuan Seed II**”), Nanjing Taihua Equity Investment Management Center (Limited Partnership)* (南京泰華股權投資管理中心(有限合夥)) (“**Nanjing Taihua**”), Hefei New Economy Industry Development Investment Co., Ltd.* (合肥新經濟產業發展投資有限公司) (“**Hefei New-Econ Co.**”), Anhui Hexin Investment Co., Ltd.* (安徽合信投資有限公司) (“**Anhui Hexin**”) and Wenzhou Fangdao Equity Investment Fund Management Partnership (Limited Partnership)* (溫州方道股權投資基金管理合夥企業(有限合夥)) (“**Wenzhou Fangdao**”), details of which are set out below:

<u>Subscriber(s)</u>	<u>Date</u> <i>(Year.Month.Date)</i>	<u>Number of Shares</u>	<u>Consideration</u> <i>RMB</i>
1. Shenzhen Anpeng	2018.06.30	1,455,600	30,000,000
2. Shanghai Yunxin	2019.03.25	11,815,694	243,522,135
3. Anhui SME Fund	2020.11.30	1,312,855	50,000,000
4. CITICS Investment	2020.12.31	787,713	30,000,000
5. Central Fund	2020.12.31	1,181,569	45,000,000
6. Guoyuan Seed II	2020.12.31	525,142	20,000,000
7. Nanjing Taihua	2020.12.31	393,856	15,000,000
8. Hefei New-Econ Co.	2020.12.31	787,713	30,000,000
9. Anhui Hexin	2020.12.31	393,856	15,000,000
10. Wenzhou Fangdao	2020.12.31	262,571	10,000,000
	TOTAL	<u>18,916,569</u>	<u>488,522,135</u>

Further details of the above share capital subscription are set out in the paragraph headed “[REDACTED] Investments” below.

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In addition, certain of our then existing shareholders disposed part or all of their equity interests in our Company, details of which are set out below:

Transferor(s)	Transferee(s)	Date <i>(Year.Month.Date)</i>	Number of Shares	Approximate consideration <i>RMB</i>
1. Nanjing Luge Information	Ganzhou Jinxi ⁽¹⁾	2018.06.28	6,000,000	28,538,179
2. Ganzhou Jinxi ⁽¹⁾	Shanghai Chuyan ⁽²⁾	2021.04.21	814,551	3,877,262.76
	Certain [REDACTED] Investors ⁽³⁾	2018.08.11 ~2020.12.28	5,185,449	92,880,000
3. Nanjing Luge Investment	Tianjin Mingyin	2020.02.17	5,440,000	13,600,000
4. Tianjin Mingyin	Tianjin Mingwei	2021.01.25	339,142	847,855 ⁽⁴⁾
	Tianjin Mingyun	2021.01.25	401,106	1,002,765 ⁽⁴⁾
	Tianjin Mintong	2021.01.25	412,513	1,031,282.5 ⁽⁴⁾
	Shanghai Qingge	2021.01.25	1,485,300	3,713,250 ⁽⁴⁾
5. Tianjin Mingyin	Shanghai Qingge	2021.09.10	864,185	2,160,462.50 ⁽⁴⁾
6. Tianjin Mintong	Shanghai Qingge	2021.09.10	7,200	18,000 ⁽⁴⁾
7. Tianjin Mingwei	Shanghai Qingge	2021.09.10	39,800	99,500 ⁽⁴⁾
8. Tianjin Mingyun	Shanghai Qingge	2021.09.10	8,000	20,000 ⁽⁴⁾
9. Mr. Chen Ming	Shanghai Qian’ao ⁽⁵⁾	2021.04.21	686,080	3,999,846.40
10. Ms. Shi Guifang	Shanghai Qian’ao ⁽⁵⁾	2021.04.21	480,000	1,512,000
11. Jiangsu Gaotou Innovation	Hainan Yujun ⁽⁶⁾	2018.11.21	242,600	5,000,000
	Huiwang Equity ⁽⁶⁾	2018.11.21	242,600	5,000,000
12. Mr. Tan Yongquan	Ms. Yue Jingzhi ⁽⁷⁾	2018.07.04	1,440,000	963,000

Notes:

- (1) Ganzhou Jinxi Investment Partnership (Limited Partnership)* (贛州金義投資合夥企業(有限合夥)) (“**Ganzhou Jinxi**”) was a PRC-based limited partnership which was deregistered due to cease of business operation on December 28, 2021. Immediately prior to its deregistration, Ganzhou Jinxi was owned as to 52% by Mr. Feng and 48% by Mr. Du.
- (2) Shanghai Chuyan is a limited partnership formed under the laws of the PRC by Mr. Feng and Mr. Du for the sole purpose of holding equity interests in our Company. As of the Latest Practicable Date, Shanghai Chuyan was owned as to 52% by Mr. Feng (an executive Director and the chairman of the Board) as its general partner and 48% by Mr. Du (an executive Director, the chief executive officer and the general manager of our Company) as its sole limited partner. Mr. Feng and Mr. Du decided to form Shanghai Chuyan in Shanghai due to Shanghai’s favorable taxation scheme for shareholding platform. As such, in 2021, Mr. Feng and Mr. Du decided to transfer all remaining equity interests held by Ganzhou Jinxi after share transfers to various [REDACTED] Investors to Shanghai Chuyan.
- (3) Such [REDACTED] Investors include Zhejiang Yanzi Investment Management Co., Ltd.* (浙江顏子投資管理有限公司) (“**Zhejiang Yanzi**”), Hengqin Zanlu No. 1 Equity Investment Fund Partnership (Limited Partnership)* (橫琴贊路一號股權投資基金企業(有限合夥)) (“**Hengqin Zanlu No. 1**”), Tianjin Huacheng OLondon Investment Management Partnership (Limited Partnership)* (天津華成歐倫投資管理合夥企業(有限合夥)) (“**Tianjin Huacheng OLondon**”), Tianjin Huacheng Intelligent and Huangshan Fengying Equity Investment Fund (Limited Partnership)* (黃山峰盈股權投資基金(有限合夥)) (“**Huangshan Fengying**”), Hainan Yujun Investment Partnership (Limited Partnership)* (海南與君投資合夥企業(有限合夥)) (formerly known as Ningbo Yujun Equity Investment Partnership (Limited Partnership)* (寧波與君股權投資合夥企業(有限合夥))) (“**Hainan Yujun**”), Huiwang (Shanghai) Equity Investment Management Partnership (Limited Partnership)* (輝旺(上海)股權投資管理合夥企業(有限合夥)) (“**Huiwang Equity**”), Gongqingcheng Ruixin Luge Equity Investment Partnership (Limited Partnership)* (共青城瑞鑫路歌股權投資合夥企業(有限合夥)) (“**Gongqingcheng Ruixin**”), and Hainan Fanrong No. 2 Investment Center (Limited Partnership)* (海南樊榮二號投資中心(有限合夥)) (“**Fanrong No. 2**”). Details of share transfers to such [REDACTED] Investors are set out in the sub-paragraphs headed “Series B Investments” and “Series C Investments.”

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- (4) Determined on a RMB2.5 per share basis.
- (5) Shanghai Qian’ao Enterprise Management Partnership (Limited Partnership)* (上海倩奧企業管理合夥企業(有限合夥)) (“**Shanghai Qian’ao**”) is a PRC-based limited partnership established by Mr. Chen Ming and Ms. Shi Guifang in proportion to their respective shareholding in our Company and a [REDACTED] Investor of our Company. Further details are set out in the paragraph headed “[REDACTED] Investments” below.
- (6) Further details are set out in the paragraph headed “[REDACTED] Investments” below.
- (7) Please see note (2) to the sub-paragraph headed “—C. Earlier Shareholding Changes—(b) Subsequent Share Transfers and Capital Increases” above.

[REDACTED]

Our Shareholders and their respective shareholding percentage remained unchanged immediately prior to and after the [REDACTED] and up to immediately prior to the completion of the [REDACTED], details of which are set out below:

Name of Shareholder	Number of Shares immediately prior to the [REDACTED]	Number of Shares	Approximate shareholding
		Immediately following the completion of the [REDACTED] and up to immediately prior to the completion of the [REDACTED]	
1. Mr. Feng	17,090,480	[REDACTED]	20.25%
2. Mr. Du	17,090,480	[REDACTED]	20.25%
3. Mr. Wang	2,000,000	[REDACTED]	2.37%
4. Mr. Ye	1,600,000	[REDACTED]	1.90%
5. Employee Shareholding Platforms ⁽¹⁾	5,440,000	[REDACTED]	6.44%
6. Shanghai Chuyan	814,551	[REDACTED]	0.96%
7. [REDACTED] Investors ⁽²⁾	40,381,058	[REDACTED]	47.83%
TOTAL	84,416,569	[REDACTED]	100.00%

Notes:

- (1) Include approximately 2.30% held by Tianjin Mingyin, 0.35% held by Tianjin Mingwei, 0.48% held by Tianjin Mingtong, 0.47% held by Tianjin Mingyun and 2.85% held by Shanghai Qingge, details of which are set out in the paragraph headed “Employee Shareholding Platforms” below.
- (2) Details of the registered share capital contributed by each of the [REDACTED] Investors in our Company immediately prior to the [REDACTED] and the number of Shares held by each of them immediately follow the completion of the [REDACTED] are set out in the paragraph headed “[REDACTED] Investments” below.

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[As advised by our PRC Legal Advisers, the completion of the [REDACTED] is subject to the completion of the [REDACTED] and that all necessary consents, approvals, authorizations and permissions required to be obtained for the [REDACTED] have been obtained, in accordance with applicable PRC laws, regulations and rules.]

EMPLOYEE SHAREHOLDING PLATFORMS

As of the Latest Practicable Date, we had established Tianjin Mingyin, Tianjin Mingwei, Tianjin Mingtong, Tianjin Mingyun and Shanghai Qingge as our Company’s employee shareholding platforms (the “**Employee Shareholding Platforms**”). We had previously established share incentive plans for our Directors, senior management and other employees, which were subsequently restructured to provide such participants interests in the Employee Shareholding Platforms. No awards are outstanding under the previous share incentive plans. Details of the Employee Shareholding Platforms are as follows:

- **Tianjin Mingyin.** As of the Latest Practicable Date, Tianjin Mingyin was owned as to (i) approximately 0.04% by Mr. Ye as the general partner, and (ii) approximately 0.41% by Mr. Feng, approximately 99.55% by 47 other individuals, as the limited partners. All the 47 individuals are current employees of our Company and are independent third parties.
- **Tianjin Mingwei.** As of the Latest Practicable Date, Tianjin Mingwei was owned as to (i) approximately 0.11% by Mr. Ye as the general partner, and (ii) approximately 11.12% by Mr. Feng, 10.02% by Ms. Liang Xiaojia and 78.75% by 35 other individuals, as the limited partners. All the 35 individuals are current employees of our Company and are independent third parties.
- **Tianjin Mingtong.** As of the Latest Practicable Date, Tianjin Mingtong was owned as to (i) approximately 1.73% by Mr. Feng as the limited partner, (ii) approximately 0.10% by Mr. Ye as the general partner, and (iii) approximately 98.17% by 37 other individuals, as the limited partners. All the 37 individuals are current employees of our Company and are independent third parties.
- **Tianjin Mingyun.** As of the Latest Practicable Date, Tianjin Mingyun was owned as to (i) approximately 16.03% by Mr. Feng as the limited partner, (ii) approximately 0.10% by Mr. Ye as the general partner, and (iii) approximately 83.87% by 42 other individuals, as the limited partners. All the 42 individuals are current employees of our Company and are independent third parties.
- **Shanghai Qingge.** As of the Latest Practicable Date, Shanghai Qingge was owned as to (i) approximately 8.32% by Mr. Qi Hao (the head of the R&D department of our Company and an independent third party) as the general partner and (ii) approximately 13.05% by Mr. Feng, 8.32% by Mr. Ye, 16.38% by Ms. Wang Yao, 14.56% by Mr. Long Ke and 39.37% by 20 other individuals, as the limited partners. All the 20 individuals are current employees of our Company and are independent third parties.

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As of the Latest Practicable Date, all Tianjin Mingyin, Tianjin Mingwei, Tianjin Mingtong, Tianjin Mingyun and Shanghai Qingge are registered shareholders of our Company and there were no outstanding shares to be allocated under the previous share incentive plans.

As Mr. Ye, an executive Director of our Company, is the general partner of and has full control over Tianjin Mingyin, Tianjin Mingwei, Tianjin Mingtong and Tianjin Mingyun, each of Tianjin Mingyin, Tianjin Mingwei, Tianjin Mingtong and Tianjin Mingyun is a close associate of Mr. Ye and hence a core connected person of our Company. As such, Shares held by each of Tianjin Mingyin, Tianjin Mingwei, Tianjin Mingtong and Tianjin Mingyun shall not be counted towards the [REDACTED]. Please also see notes (1) and (5) to paragraph headed "Corporate Structure Immediately upon the Completion of the [REDACTED] and the [REDACTED]" below.

Pursuant to the partnership agreements entered into by respective partners of the Employee Shareholding Platform,

- (i) upon unanimous decision, partners of each Employee Shareholding Platform could appoint one or more partner(s) (as the executive partner) to represent the partnership and execute the matters of the partnership; and the executive partner must be a partner of such partnership and shall have the required knowledge and competency to execute matters of such partnership, and be responsible for all partners of that partnership;
- (ii) unless otherwise stipulated in the partnership agreement or agreed by the partners, matters of the partnership shall (a) be passed at the partners meeting upon at least half of the vote(s) of general (executive) partner(s) and votes of limited partners contributing more than 50% of the capital of the partnership, or (b) be executed by the general partner authorized by and upon unanimous consent of all partners, as the case may be; and
- (iii) without any prejudice to paragraph (ii) above, certain matters of the partnership shall be passed at the partners meeting upon (a) all of the vote(s) of general (executive) partner(s) and votes of limited partners contributing more than two-thirds of the capital of the partnership or (b) unanimous consent of all partners, as the case may be, including changing the name, business scope or address of the main business place of the partnership, disposing of or transferring any tangible or intangible assets of the partnership, providing guarantee to others in the name of the partnership, and/or appointing a non-partner person as manager of the partnership (where applicable).

Accordingly, voting rights of limited partners are based on their capital contribution to the partnership. For capital contributed by Mr. Feng in the Employee Shareholding Platforms which may be transferred to employees of the Company for incentive purpose, such capital has been fully paid up by Mr. Feng and therefore, Mr. Feng is entitled to exercise its rights as a limited partner in accordance with relevant partnership agreement.

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CONCERT PARTY AGREEMENT

Mr. Feng and Mr. Du entered into the Concert Party Agreement pursuant to which Mr. Feng and Mr. Du confirmed that during the period from the date they became shareholders of our Company and up to the date of the Concert Party Agreement, they were acting in concert in respect of matters and/or decisions that require to be passed by the shareholders’ meeting or the Board meeting of our Company, and agreed that (i) they will continue to act in concert by aligning their votes at shareholders’ meetings and Board meetings of our Company, unless otherwise agreed, (ii) if they cannot reach an unanimous consent on a relevant matter, Mr. Du shall act in accordance with the direction of Mr. Feng, and (iii) Mr. Du irrevocably agreed to delegate his voting rights at the shareholders’ meetings to Mr. Feng.

The Concert Party Agreement is valid so long as our Company is existing and valid and could be terminated upon parties’ mutual consent.

OUR SUBSIDIARIES

A. Our Principal Subsidiaries

As of the Latest Practicable Date, our business was principally operated through the following subsidiaries which were all established in the PRC. Except as otherwise disclosed in the notes below, none of our principal subsidiaries set out in the table below had any shareholding change during the Track Record Period and up to the Latest Practicable Date:

Name	Establishment Date	Owner	Principal Business Activity
1. Anhui Yuntongda Logistics Technology Co., Ltd.* (安徽運通達物流科技有限公司) (“Anhui Yuntongda”) ⁽¹⁾	September 7, 2017	100% by our Company	Digital freight businesses
2. Shaanxi Zhongcheng Technology Logistics Co., Ltd.* (陝西眾誠科技物流有限公司) (“Shaanxi Zhongcheng”) ⁽²⁾	April 3, 2018	70% by our Company and 30% by Shaanxi Yunfutong Information Technology Co., Ltd.* (陝西運富通信信息科技有限公司) (“Shaanxi Yunfutong”) ⁽²⁾	Digital freight businesses
3. Fujian Huilian ⁽³⁾	May 25, 2018	100% by our Company	Digital freight businesses
4. Anhui Log	March 2, 2020	100% by our Company	Digital freight businesses
5. Anhui Qiantong ⁽⁴⁾	April 13, 2018	100% by our Company	Digital freight businesses
6. Fujian Jinwang Express	August 10, 2018	100% by Anhui Jinwang Express	Digital freight businesses

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Name	Establishment Date	Owner	Principal Business Activity
7. Anhui Jinwang Express ⁽⁵⁾	August 12, 2016	100% by our Company	Digital freight businesses
8. Ma’anshan Cloud Net	January 11, 2019	100% by our Company	Digital freight businesses
9. Anqing Jinwang Express Transportation Co., Ltd.* (安慶金網運通運輸有限公司) (“Anqing Jinwang Express”) ⁽⁶⁾	December 25, 2018	100% by Anhui Yuntongda	Digital freight businesses
10. Kayou Zone Logistics ⁽⁷⁾	July 3, 2017	100% by our Company	Retail of automobile and auto parts
11. Hefei Huika	April 23, 2018	100% by Kayou Zone Logistics	Sales of trucks and accessories

Notes:

- (1) Anhui Yuntongda was established by our Company, Mr. Wang, Mr. Feng and Mr. Du with an initial registered capital of RMB10,000,000. At the time of its establishment, Anhui Yuntongda was owned as to 85% by our Company, 5% by Mr. Wang, 5% by Mr. Feng and 5% by Mr. Du. By virtue of a shareholders’ resolution passed on May 10, 2018, and a share purchase agreement entered into by and between our Company and each of Mr. Wang, Mr. Feng and Mr. Du, Mr. Wang, Mr. Feng and Mr. Du transferred all of their respective equity interests (being unpaid registered capital) in Anhui Yuntongda to our Company, each at nil consideration. As a result, Anhui Yuntongda became a wholly-owned subsidiary of our Company. Subsequently, pursuant to a shareholder’s resolution passed on September 20, 2018, the registered capital of Anhui Yuntongda was increased to RMB30,000,000. Further, on October 15, 2018, pursuant to a shareholder’s resolution and a share purchase agreement entered into by and between our Company and Ms. He Fang (何芳), our Company transferred part of its equity interests in Anhui Yuntongda (equivalent to unpaid registered capital of RMB600,000) to Ms. He Fang at nil consideration with the registered capital of RMB600,000 to be paid up by Ms. He Fang by August 31, 2027. On May 20, 2021, the registered share capital of Anhui Yuntongda was increased to RMB50,000,000, out of which RMB49,000,000 was paid up by our Company by June 8, 2021 and the remaining RMB1,000,000 is still outstanding and to be paid up by Ms. He Fang by August 31, 2027. Further, on May 31, 2022, Ms. He Fang transferred the unpaid registered capital of RMB1,000,000 in Anhui Yuntongda to our Company at nil consideration. As a result, Anhui Yuntongda became a wholly-owned subsidiary of our Company. The unpaid registered capital of RMB1,000,000 was subsequently fully paid by our Company on June 1, 2022.

- (2) Shaanxi Zhongcheng was established by Mr. Bai Jianpeng (白建鵬) and Mr. Bai Jiandong (白建棟) with an initial registered capital of RMB10,000,000, which was to be paid up by June 22, 2025. At the time of its establishment, Shaanxi Zhongcheng was owned as to 51% by Mr. Bai Jianpeng and 49% by Mr. Bai Jiandong. By a shareholders’ resolution passed on May 2, 2018 and a share purchase agreement entered into by Mr. Bai Jianpeng, Mr. Bai Jiandong, our Company and Shaanxi Yunfutong, each of Mr. Bai Jianpeng and Mr. Bai Jiandong transferred all of their equity interests (being unpaid registered capital) to our Company and Shaanxi Yunfutong at nil consideration. As a result and as of the Latest Practicable Date, Shaanxi Zhongcheng was owned as to 70% by our Company and 30% by Shaanxi Yunfutong.

Shaanxi Yunfutong is a PRC-based limited company established on May 18, 2015 and is principally engaged in electronic product development and electronic design consultancy. As of the Latest Practicable Date, Shaanxi Yunfutong was owned as to 90% by Mr. Liu Junjun (劉軍軍) (the executive director and general manager of Shaanxi Yunfutong and a supervisor of Shaanxi Zhongcheng and Shaanxi Log Kajia) and 10% by Mr. Zhang Chunji (張春季) (a supervisor of Shaanxi Yunfutong).

- (3) Fujian Huilian was established by our Company on May 25, 2018 with an initial registered capital of RMB50,000,000. By virtue of a shareholder’s resolution passed on July 4, 2018 and a share purchase agreement entered into by and between our Company and Hefei Zhuzhuo Trading Co., Ltd.* (合肥鑄卓貿易有限公司) (“Hefei Zhuzhuo”), our Company transferred 20% of its equity interests (equivalent to unpaid registered capital of RMB10,000,000) in Fujian Huilian to Hefei Zhuzhuo at nil consideration. Subsequently, by a shareholders’ resolution passed on February 2, 2021 and a share purchase agreement entered into by and between Hefei Zhuzhuo and our Company, Hefei Zhuzhuo transferred all of its equity interests (equivalent to unpaid registered capital of RMB10,000,000) to our Company at a consideration of RMB6,000,000.

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- (4) At the time of establishment, Anhui Qiantong had a registered capital of RMB10,000,000. By a shareholder’s resolution passed on August 12, 2018, the registered capital of Anhui Qiantong was increased to RMB25,000,000 and by a subsequent shareholder’s resolution passed on December 6, 2018, the registered capital of Anhui Qiantong was further increased to RMB50,000,000. The registered capital of Anhui Qiantong was fully paid up by our Company by May 20, 2019.
- (5) At the time of establishment, Anhui Jinwang Express had a registered capital of RMB5,000,000, which was fully paid up by our Company on February 6, 2017. On May 9, 2019, by a shareholder’s resolution, the registered capital of Anhui Jinwang Express was increased to RMB50,000,000, which was fully paid up by our Company on April 29, 2019.
- (6) Anqing Jinwang Express was established by Anhui Jinwang Express on December 25, 2018 with an initial registered capital of RMB50,000,000 which was fully paid up on May 14, 2019. By virtue of a shareholder’s resolution passed on February 20, 2020 and a share purchase agreement entered into by and between Anhui Yuntongda and Anhui Jinwang Express, Anhui Jinwang Express transferred all of its equity interests (equivalent to a total of registered capital of RMB50,000,000) to Anhui Yuntongda at nil consideration with reference to the registered capital of Anqing Jinwang Express.
- (7) At the time of establishment, Kayou Zone Logistics had a registered capital of RMB5,000,000. By a shareholder’s resolution passed on March 10, 2020, the registered capital of Kayou Zone Logistics was increased to RMB100,000,000.

B. Our Other Operating Subsidiaries

In addition to our principal Subsidiaries set out above, with a view to further streamlining the operation of various business units of our Group, we also established or acquired other operating Subsidiaries in the PRC, details of which are set out below. Except as otherwise disclosed in the notes below, none of the other operating Subsidiaries had any shareholding change during the Track Record Period and up to the Latest Practicable Date.

Name	Establishment Date	Owner	Principal Business Activity
1. Beijing Weikai Yuntou Information Technology Co., Ltd.* (北京威凱運投信息科技有限公司) (“Beijing Weikai”)	October 22, 2018	59% by Anhui Jinwang Express and 41% by Mr. Liu Guangzhong (劉光忠), an independent third party	Technology development and technology consultancy
2. Shaanxi Log Kajia Automobile Service Co., Ltd.* (陝西路歌卡加汽車服務有限公司) (“Shaanxi Log Kajia”) ⁽¹⁾	August 28, 2020	100% by Shaanxi Zhongcheng	Car rental and car sales
3. Hubei Log ⁽²⁾	November 3, 2014	100% by our Company	Digital freight businesses
4. Sichuan Quanzhang Express	July 12, 2018	100% by our Company	Digital freight businesses
5. Anhui Haoyunbao	September 11, 2019	100% by our Company	Technology development and technology consultancy

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Name	Establishment Date	Owner	Principal Business Activity
6. Lianjiang Data	March 21, 2019	100% by our Company	Information technology consultancy service
7. Log Logistics	April 7, 2020	100% by our Company	Software and information technology development, software and information technology services
8. Log Information	April 23, 2020	100% by our Company	Information technology and software development
9. Dalian Log	April 23, 2020	100% by our Company	Internet-based application and technology services
10. Log Energy	April 25, 2021	100% by our Company	Retail of oil products
11. Tianjin Log Logistics Technology Co., Ltd.* (天津路歌物流科技有限公司) (“ Tianjin Log Logistics ”)	August 3, 2021	100% by our Company	Technology services, technology development, and technology promotion
12. Huainan Log	March 2, 2022	100% by our Company	Digital freight businesses
13. Sichuan Jinwang Logistics Technology Co., Ltd* (四川金網物流科技有限公司)	April 2, 2022	100% by our Company	Digital freight businesses
14. Huangshan Log Logistics Technology Co., Ltd* (黃山路歌物流科技有限公司)	June 24, 2022	100% by our Company	Digital freight business
15. Kajia Technology Co., Ltd. (卡加科技有限公司)	September 16, 2022	100% by our Company	Vehicle maintenance and repair, and auto parts sales

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<u>Name</u>	<u>Establishment Date</u>	<u>Owner</u>	<u>Principal Business Activity</u>
16. Tianjin Log Network Technology Co., Ltd. (天津路歌網絡科技有限 公司)	September 19, 2022	100% by our Company	Technology services, technology development, and technology promotion

Notes:

- (1) Shaanxi Log Kajia was established by Mr. Du and Mr. Liu Junjun with an initial registered capital of RMB2,000,000. At the time of its establishment, Shaanxi Log Kajia was owned as to 95% by Mr. Du and 5% by Mr. Liu Junjun. Pursuant to a share purchase agreement entered into by and between Shaanxi Zhongcheng and Mr. Du and Mr. Liu Junjun, respectively, dated September 16, 2020, Mr. Du and Mr. Liu Junjun transferred all of their respective equity interests (being unpaid registered capital) to Shaanxi Zhongcheng, each at nil consideration.
- (2) Hubei Log was established by our Company and Mr. Huang Kunming (黃昆明), an independent third party on November 3, 2014. At the time of establishment, Hubei Log had a registered capital of RMB5,000,000 and was owned as to 80% by our Company and 20% by Mr. Huang Kunming. On May 9, 2017, the registered capital of Hubei Log was increased to RMB12,000,000 with the additional registered capital of RMB9,600,000 to be contributed by our Company and RMB2,400,000 to be contributed by Mr. Huang Kunming by December 31, 2022. On December 7, 2018, Mr. Huang Kunming transferred all his equity interests in Hubei Log (equivalent to paid up registered capital of RMB200,000 and unpaid registered capital of RMB2,200,000) to our Company at a consideration of RMB200,000 on a RMB1.00 per share capital basis and determined with reference to the actual amount of paid up registered capital contributed by Mr. Huang Kunming in Hubei Log and the fact that Hubei Log was not profitable at the time of such share transfer. As a result, Hubei Log became our wholly-owned subsidiary. The registered capital of Hubei Log was fully paid up by our Company by July 31, 2019.

Our Directors have confirmed that none of the applicable percentage ratios, on an aggregated basis, as defined under the Listing Rules in respect of our acquisition of Fujian Huilian, Anqing Jinwang Express and Shaanxi Log Kajia during the Track Record Period exceeds 25%. Accordingly, the relevant pre-acquisition financial information of Fujian Huilian, Anqing Jinwang Express and Shaanxi Log Kajia is not required to be disclosed pursuant to Rule 4.05A of the Listing Rules.

[REDACTED] INVESTMENTS

Our Company received a few rounds of investments from the [REDACTED] Investors by transfer of registered share capital or share transfers and/or subscription of additional registered share capital of our Company.

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Series A Investments

On February 15, 2015, we entered into a subscription agreement with, among others, Jiangsu Gaotou Innovation and Tianjin Huacheng Intelligent, pursuant to which (i) Jiangsu Gaotou Innovation subscribed for additional registered share capital of RMB1,875,000 (equivalent to 1,875,000 Shares) of our Company at a consideration of RMB10,000,000, and (ii) Tianjin Huacheng Intelligent subscribed for additional registered share capital of RMB1,875,000 (equivalent to 1,875,000 Shares) of our Company at a consideration of RMB10,000,000. The consideration was determined based on arm’s length negotiation with reference to the valuation of our Company (i.e. approximately RMB200,000,000) in accordance with our Company’s price-to-sales ratio for the latest financial year 2014 and taking into account our Company’s historical performance and growth potential at the time of such investment.

In addition, pursuant to the loan agreement entered into by and between our Company and Nanjing Kaiyuan on December 31, 2014, (i) Nanjing Kaiyuan agreed to grant a loan to our Company in the principal amount of RMB5,000,000 (“**Loan**”) for a period of six months (i.e. by June 30, 2015) (“**Term**”); (ii) the Loan is convertible into our Company’s registered share capital (“**Conversion**”) in the sole discretion of Nanjing Kaiyuan upon the fulfillment of certain conditions set out therein, (iii) during the Term, if our Company has no further financing, the consideration for the Conversion will be determined based on the Company’s pre-money valuation of RMB200,000,000, and if our Company received further financing during the Term, the consideration for the Conversion will be the same as such financing, (iv) after the expiration of the Term, if our Company has no further financing, the consideration for the Conversion will be determined based on the Company’s pre-money valuation of RMB240,000,000, if our Company received further financing, the consideration for the Conversion will be equivalent to 85% of the pricing of such other financings, and (v) if Nanjing Kaiyuan does not convert the Loan into our Company’s registered share capital, our Company shall repay the Loan in full plus an agreed interest rate agreed therein within 60 days upon the receipt of Nanjing Kaiyuan’s notification of no conversion of the Loan. On October 19, 2015, our Company entered into a capital increase agreement with Nanjing Kaiyuan pursuant to which our Company agreed the Loan to be credited into the registered share capital of RMB937,500 (equivalent to 937,500 Shares) of our Company at a consideration of RMB5,000,000 based on arm’s length negotiation with reference to the valuation of RMB200,000,000 as agreed between our Company and Jiangsu Gaotou Innovation and Tianjin Huacheng Intelligent.

Further information about the Loan

According to the General Lending Provisions (《貸款通則》) issued by the PBOC in 1996, lending transactions between non-financial institutions are prohibited. To the best knowledge of our Directors after due enquiry, Nanjing Kaiyuan is not a financial institution under applicable PRC Laws and regulations and therefore, in this regard, the Loan was not in compliance with the General Lending Provisions. However, pursuant to the Provisions of the Supreme People’s Court on Several Issues concerning the Application of Law in the Trial of

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Private Lending Cases (《最高人民法院關於審理民間借貸案件適用法律若干問題的規定》) (“**Judicial Interpretations**”) which took effect in 2015 and was subsequently amended in January 2021, private lending agreements entered into between non-financial institutions shall be valid if such lending transactions are for the needs of production and business operation and shall not render such private lending agreements invalid unless otherwise provided under articles 144, 146, 153, 154 of the PRC Civil Code or article 13 of the Judicial Interpretations.

To the best knowledge of our Directors after due and careful enquiry, (i) Nanjing Kaiyuan is a private equity fund whose principal business is equity investment and is not engaged in any business of granting loans, (ii) the loan from Nanjing Kaiyuan was from its own legitimate income derived from its ordinary and usual course of business, and was made for the purpose of our Company’s capital needs in the ordinary and usual course of business, (iii) the terms of the Loan do not involve the circumstances as set forth in articles 144, 146, 153, 154 of the PRC Civil Code or article 13 of the Judicial Interpretations that would render such loan agreement invalid, and (iv) our Company and Nanjing Kaiyuan have not received any notice or been penalized for the loan arrangement or the borrowing related thereto.

On the basis of the above and the interview with the PBOC, our PRC Legal Advisers are of the view that (i) the loan agreement between Nanjing Kaiyuan and our Company is valid and binding, (ii) our Company (as a borrower) is not subject to any penalties in respect of the Loan, and (iii) under current applicable PRC laws and regulations, the possibility of Nanjing Kaiyuan being penalized for the Loan is low.

Series A+ Investments

From October to November 2015, Mr. Du entered into a share purchase agreement with Ms. Wang Shumei, Shanghai Rongchuan and Time Investment, respectively, pursuant to which each of Ms. Wang Shumei, Shanghai Rongchuan and Time Investment purchased certain equity interests of our Company, equivalent to 1,608,000 Shares, 535,000 Shares and 1,072,000 Shares, from Mr. Du, at a consideration of RMB15,007,500, RMB4,993,200 and RMB10,000,000, respectively, based on arm’s length negotiation taking into account our Company’s historical performance and growth potential at the time of such investment.

Among the Shares acquired by Ms. Wang Shumei, 428,800 Shares were acquired and held by Ms. Wang Shumei on behalf of Mr. Chen Ming, further details are set out in note (5) to the paragraph headed “C. Earlier Shareholding Changes—(c) Conversion of Capital Reserve into Paid-in Registered Share Capital.” Ms. Wang Shumei and Mr. Chen Ming are friends. Ms. Wang Shumei subsequently transferred these 428,800 Shares of our Company to Mr. Chen Ming on March 31, 2017 at a consideration of RMB4,000,000 with reference to her original purchase price paid to Mr. Du. Further details of Mr. Chen Ming’s investment in our Company are set out in the paragraph headed “[REDACTED] Investments—Other Investments” below.

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In addition, on March 11, 2016, Mr. Du, Mr. Feng and Haitong Unitrust Tianjin entered into a share purchase agreement pursuant to which Haitong Unitrust Tianjin acquired 303,450 Shares and 768,450 Shares from Mr. Du and Mr. Feng at a consideration of approximately RMB2,877,476 and RMB7,286,857, respectively, at a consideration of approximately RMB9.48 per share, based on arm’s length negotiation with reference to the consideration of approximately RMB9.33 per share as agreed between our Company and Ms. Wang Shumei, Shanghai Rongchuan and Time Investment.

Series B Investments

On June 30, 2018, our Company entered into a subscription agreement with Shenzhen Anpeng, pursuant to which Shenzhen Anpeng subscribed for additional registered share capital of RMB1,455,600 (equivalent to 1,455,600 Shares) of our Company at a consideration of RMB30,000,000 based on arm’s length negotiation with reference to our Company’s valuation (being approximately RMB1,350,000,000) based on the total shareholders’ equities of our Company as of December 31, 2017 appraised by an independent valuer and taking into account our Company’s historical performance and growth potential.

In August 2018, Ganzhou Jinxi entered into a share purchase agreement with Zhejiang Yanzi, Hengqin Zanlu No.1, Tianjin Huacheng OLondon, Tianjin Huacheng Intelligent and Huangshan Fengying, pursuant to which, Zhejiang Yanzi, Hengqin Zanlu No.1, Tianjin Huacheng OLondon, Tianjin Huacheng Intelligent and Huangshan Fengying acquired 86,957 Shares, 1,304,347 Shares, 608,695 Shares, 478,260 Shares and 434,782 Shares at a consideration of RMB1,000,000, RMB15,000,000, RMB7,000,000, RMB5,500,000 and RMB5,000,000, respectively, based on arm’s length negotiation and having considered the fact that (i) such investors or their respective owners agreed to invest in our Company around the end of 2017 and they have only referred to the consideration (i.e. RMB9.3/RMB9.48 per share) agreed by our Company and investors in the Series A+ Investments and (ii) no special rights were granted to such investors.

In addition, from November to December 2018, (i) Ganzhou Jinxi entered into a share purchase agreement with Hainan Yujun and Huiwang Equity, pursuant to which each of Hainan Yujun and Huiwang Equity acquired 727,778 Shares of our Company from Ganzhou Jinxi, each at a consideration of approximately RMB15,000,000; and (ii) Jiangsu Gaotou Innovation entered into a share purchase agreement with Hainan Yujun and Huiwang Equity pursuant to which each of Hainan Yujun and Huiwang Equity acquired 242,600 Shares of our Company from Jiangsu Gaotou Innovation, each at a consideration of RMB5,000,000. Such consideration was determined based on arm’s length negotiation with reference to valuation of our Company in previous round of financing in June 2018 (being approximately RMB1,350,000,000).

Further, on March 25, 2019, our Company entered into a subscription agreement with, among others, Shanghai Yunxin, pursuant to which Shanghai Yunxin subscribed for additional registered share capital of RMB11,815,694 of our Company at a consideration of approximately RMB243,522,135 based on arm’s length negotiation with reference to our Company’s pre-investment valuation, being approximately RMB1,380,000,000, taking into account our Company’s historical performance and growth potential.

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Series C Investments

From November to December 2020, our Company entered into a subscription agreement with Anhui SME Fund, CITICS Investment, Central Fund, Guoyuan Seed II, Nanjing Taihua, Hefei New-Econ Co., Anhui Hexin and Wenzhou Fangdao, pursuant to which, Anhui SME Fund, CITICS Investment, Central Fund, Guoyuan Seed II, Nanjing Taihua, Hefei New-Econ Co., Anhui Hexin and Wenzhou Fangdao subscribed for additional registered share capital of RMB1,312,855, RMB787,713, RMB1,181,569, RMB525,142, RMB393,856, RMB787,713, RMB393,856 and RMB262,571, at a consideration of RMB50,000,000, RMB30,000,000, RMB45,000,000, RMB20,000,000, RMB15,000,000, RMB30,000,000, RMB15,000,000 and RMB10,000,000, respectively, based on arm’s length negotiation with reference to our Company’s valuation (being approximately RMB3,000,000,000) based on the total shareholders’ equities of our Company as of June 30, 2020 as appraised by an independent valuer and taking into account our Company’s historical performance and growth potential.

In addition, in December 2020, Ganzhou Jinxi entered into a share purchase agreement with Gongqingcheng Ruixin, Huiwang Equity and Fanrong No.2, respectively, pursuant to which Gongqingcheng Ruixin, Huiwang Equity and Fanrong No.2 acquired 457,544 Shares, 276,391 Shares and 82,917 Shares at a consideration of RMB16,380,000, RMB10,000,000 and RMB3,000,000, respectively, based on arm’s length negotiation with reference to our Company’s valuation in previous round of financing from November to December 2020 (being approximately RMB3,000,000,000), and the fact that no special rights were granted to these investors.

Other Investments

On July 4, 2018, Mr. Tan Yongquan entered into a share purchase agreement with Ms. Yue Jingzhi pursuant to which Mr. Tan Yongquan transferred all of his equity interests in our Company, equivalent to 1,440,000 Shares, to Ms. Yue Jingzhi at a consideration of RMB963,000, based on arm’s length negotiation with reference to Mr. Tan Yongquan’s original consideration paid for acquiring such equity interests in our Company.

In April 2021, for the purpose of simplifying our Company’s shareholding structure and aligning their interests in our Company, Mr. Chen Ming and Ms. Shi Guifang agreed to transfer all of their equity interests in our Company, equivalent to 686,080 Shares and 480,000 Shares, respectively, to Shanghai Qian’ao, at a consideration of approximately RMB4,000,000 and RMB1,512,000, respectively, based on arm’s length negotiation with reference to their respective original investment amount in our Company. Mr. Chen Ming and Ms. Shi Guifang are acquaintances.

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

[REDACTED] Investor	Date of Agreement <i>(Year.Month.Date)</i>	Settlement Date <i>(Year.Month.Date)</i>	Approximate cost per Share with a nominal value of [REDACTED] ⁽¹⁾ <i>(RMB)</i>	Discount to the [REDACTED] ⁽²⁾	Immediately following the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised) ⁽¹⁾		
					Number of Shares ⁽³⁾	Shareholding	
<i>Series A</i>							
1. Jiangsu Gaotou Innovation	2015.02.15	2015.02.17	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
2. Tianjin Huacheng Intelligent ⁽⁴⁾	2015.02.15	2015.03.05	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
3. Nanjing Kaiyuan	2015.10.19	2015.10.19	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
				<i>Sub-total</i>	[REDACTED]	[REDACTED]%	
<i>Series A+</i>							
1. Ms. Wang Shumei	2015.10.20	2015.10.21	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
2. Shanghai Rongchuan	2015.10.20	2015.10.20	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
3. Time Investment	2015.11.29	2015.12.02	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
4. Haitong Unitrust Tianjin	2016.03.11	2016.03.11	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
				<i>Sub-total</i>	[REDACTED]	[REDACTED]%	
<i>Series B</i>							
1. Shenzhen Anpeng	2018.06.30	2018.07.26	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
2. Zhejiang Yanzi	2018.08.11	2018.08.11	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
3. Hengqin Zanlu No.1	2018.08.11	2018.08.11	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
4. Tianjin Huacheng OLondon	2018.08.11	2018.08.11	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
5. Tianjin Huacheng Intelligent ⁽⁴⁾	2018.08.11	2018.08.11	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
6. Huangshan Fengying	2018.08.11	2018.08.11	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
7. Hainan Yujun	2018.11.21	2018.12.13	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
	2018.12.03	2018.12.05	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
8. Huiwang Equity ⁽⁵⁾	2018.11.21	2018.12.13	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
	2018.11.21	2018.12.05	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
9. Shanghai Yunxin	2019.03.25	2020.05.12	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
				<i>Sub-total</i>	[REDACTED]	[REDACTED]%	
<i>Series C</i>							
1. Anhui SME Fund	2020.11.30	2020.12.01	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
2. CITICS Investment	2020.12.31	2021.03.15	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
3. Central Fund	2020.12.31	2021.01.11	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
4. Guoyuan Seed II	2020.12.31	2021.01.06	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	
5. Nanjing Taihua	2020.12.31	2021.01.13	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	

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[REDACTED] Investor	Date of Agreement	Settlement Date	Approximate cost per Share with a nominal value of [REDACTED] ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾	Immediately following the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised) ⁽¹⁾	
	(Year.Month.Date)	(Year.Month.Date)	(RMB)		Number of Shares ⁽³⁾	Shareholding
6. Hefei New-Econ Co.	2020.12.31	2021.03.24	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
7. Anhui Hexin	2020.12.31	2021.01.25	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
8. Wenzhou Fangdao	2020.12.31	2021.01.12	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
9. Gongqingcheng Ruixin	2020.12.28	2020.12.28	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
10. Huiwang Equity ⁽⁵⁾	2020.12.16	2020.12.17	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
11. Fanrong No.2	2020.12.28	2020.12.28	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
				<u>Sub-total</u>	[REDACTED]	[REDACTED]%
<u>Others</u>						
1. Shanghai Qian'ao	2021.04.21	2021.04.21	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
	2021.04.21	2021.04.21	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
2. Ms. Yue Jingzhi	2018.07.04	2018.07.05	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
				<u>Sub-total</u>	[REDACTED]	[REDACTED]%
				TOTAL	<u>[REDACTED]</u>	<u>[REDACTED]%</u>

Notes:

- (1) The calculation is based on the total number of [REDACTED] Shares with a nominal value of [REDACTED] each in issue immediately following the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised).
- (2) The discount percentages are based on an [REDACTED] of [REDACTED], being the mid-point of the indicative range of the [REDACTED] between [REDACTED] and [REDACTED].
- (3) This represents the number of Shares held by relevant [REDACTED] Investor immediately following the completion of the [REDACTED] which will remain unchanged upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).
- (4) In total, an aggregate of [REDACTED] Shares, representing approximately [REDACTED]% of the enlarged registered share capital of our Company, will be held by Tianjin Huacheng Intelligent, immediately following the completion of the [REDACTED] which will remain unchanged upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).
- (5) In total, an aggregate of [REDACTED] Shares, representing approximately [REDACTED]% of the enlarged registered share capital of our Company, will be held by Huiwang Equity, immediately following the completion of the [REDACTED] which will remain unchanged upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

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Special Rights

In connection with the [REDACTED] investments, certain [REDACTED] Investors were entitled to certain special rights, such as nomination right, repurchase right, information right, pre-emptive right and co-sale right. Pursuant to the relevant [REDACTED] agreements and the amendments thereto from time to time, Shanghai Yunxin is entitled to nominate a director to the Board. In addition, upon request from Haitong Unitrust Tianjin, and in consideration of our Company’s then prevailing needs to enhance corporate governance and attract more investors, our Company also granted Haitong Unitrust Tianjin a right to nominate a director to the Board. In particular, our Company considered the following:

- (i) during our early phase of raising fund from investors, an investor director on the Board could help enhance our corporate governance and protection of investors and further diversify the backgrounds of the Board, which in turn could allow our Company to attract further investment from investors; and
- (ii) the parent company of Haitong Unitrust Tianjin, namely, Haitong Unitrust International Financial Leasing Co., Ltd.* (海通恆信國際融資租賃股份有限公司) (“**Haitong Unitrust**”), was specialized in the financial leasing industry in China and had experience in the management and operation of financing and factoring business in China; as such, Haitong Unitrust and the nominated director would be able to share relevant experience and insights in relation to the financing and factoring business in China and/or provide professional advice and judgement to the Board. Specifically, such advice and judgement from Haitong Unitrust and the nominated director would allow our Company to further streamline and optimize our provision of factoring and settlement services to truckers for our digital freight business and Truck Plus solutions business.

Although Haitong Unitrust Tianjin is not the biggest investor among the series A and series A+ investors, Haitong Unitrust Tianjin was the first and only investor that requested a director nomination right during commercial discussion at that time and as a result, our Company started to consider to have an investor director on the Board and the benefits associated with having such investor director, including corporate governance and investor protection enhancement.

On the basis above, our Directors are of the view that granting Haitong Unitrust Tianjin the right to nominate a director to the Board is a reasonable and sound commercial decision at that time under then prevailing circumstances, in particular, considering our Company’s business needs at the early phase of raising fund from investor(s).

Pursuant to relevant factoring services agreements entered into by our Group and Haitong Unitrust, (i) Haitong Unitrust provided factoring financing service to certain members of our Group, (ii) the provision of factoring financing services to such members of our Group shall be conditional on the transfer and completion of registration of the transfer of accounts receivables of such member of Group to Haitong Unitrust, (iii) relevant members of our Group

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shall pay to Haitong Unitrust services fees for the provision of factoring financing services and such services fees is equivalent to the days of financing multiplied by a rate of approximately 0.03%, (iv) Haitong Unitrust is entitled to manage and call for collection of the relevant accounts receivables, and upon receipt of payments from customers, relevant members of our Group shall immediately transfer the payments to our Company and upon receipt, our Company shall transfer such payments amount to the designated bank account(s) of Haitong Unitrust, and (v) the term of the factoring services agreement is one year unless otherwise renewed upon mutual consent among parties. To the best knowledge of our Directors, the terms of those factoring services agreements were normal commercial terms entered into between the parties thereto based on arm’s length negotiation. The last factoring services agreement entered into by and between our Company and Haitong Unitrust was expired on March 30, 2021. For the three years ended December 31, 2019, 2020 and 2021 and the nine months ended September 30, 2022, the total amount of factoring financing provided by Haitong Unitrust to us was RMB710.32 million, RMB249.16 million, nil and nil, respectively; and the total amount of services fees paid by us to Haitong Unitrust was RMB6.63 million, RMB0.56 million, nil and nil, respectively.

By virtue of a Shareholder’s resolution passed on the second extraordinary general meeting on September 10, 2021 and a Shareholders’ resolution passed on April 15, 2016, respectively, Mr. Chen Zhijie (陳志傑) was nominated by Shanghai Yunxin and appointed as a Director of our Company, and Mr. Liu Junjie (劉俊傑) was nominated by Haitong Unitrust Tianjin and appointed as a non-executive Director of our Company.

Pursuant to a termination agreement entered into between our Company and the [REDACTED] Investors on September 15, 2021, all special rights granted to the [REDACTED] Investors (including the director nomination right of Shanghai Yunxin and Haitong Unitrust) were automatically terminated upon the submission of [REDACTED] application to the CSRC for the [REDACTED] of the Company’s H Shares on the Stock Exchange unless (i) the Company receives a written notification from relevant securities regulatory authority to reject, terminate the review of, not to register, accept or approve the [REDACTED] application, (ii) the Company does not complete the [REDACTED] within the prescribed time period set out in the relevant securities regulatory authority’s approval for the [REDACTED] of our H Shares; and (iii) the Company withdraws its [REDACTED] application.

Lock-up

Pursuant to the applicable PRC laws, all of our existing Shareholders (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].

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Use of Proceeds

The proceeds we obtained from the [REDACTED] Investors (where applicable) were used as our general working capital for the expansion and development of our business, in particular, the promotion of the quality of digital freight transportation related services, the build-up of “online + offline” community for truckers and development of cutting-edge technology related to our business. As of the Latest Practicable Date, we have utilized approximately 67.59% of all the proceeds our Company received from relevant [REDACTED] Investors.

[REDACTED]

(i) [REDACTED] Shares, representing approximately [REDACTED] of the enlarged registered share capital of our Company, held by Shanghai Yunxin, and (ii) [REDACTED] Shares, representing approximately [REDACTED] of the enlarged registered share capital of our Company, held by Fanrong No.2 will not be considered as part of the [REDACTED] of our Company as Shanghai Yunxin (a substantial shareholder of our Company) and Fanrong No.2 (a close associate of our supervisor, Mr. Fan Hua) are core connected persons (as defined under the Listing Rules) of our Company.

[REDACTED] Shares held by Jiangsu Gaotou Innovation, Tianjin Huacheng Intelligent, Tianjin Huacheng OLondon, Nanjing Kaiyuan, Shanghai Rongchuan, Time Investment, Haitong Unitrust Tianjin, Shenzhen Anpeng, Zhejiang Yanzi, Hengqin Zanlu No.1, Huangshan Fengying, Hainan Yujun, Huiwang Equity, Anhui SME Fund, Gongqingcheng Ruixin, CITICS Investment, Nanjing Taihua, Anhui Hexin, Wenzhou Fangdao, Central Fund, Guoyuan Seed II, Hefei New-Econ Co., Shanghai Qian’ao, Ms. Wang Shumei and Ms. Yue Jingzhi, (collectively, the “Other [REDACTED]”), representing approximately [REDACTED] and [REDACTED] of the enlarged registered share capital of our Company, will not be considered as part of the [REDACTED] of our Company as these are Domestic Shares and will not be converted into H Shares and be [REDACTED] and [REDACTED] on the Stock Exchange following the completion of the [REDACTED].

Immediately following the completion of the [REDACTED], an aggregate of [REDACTED] H Shares (to be converted from Domestic Shares upon [REDACTED]), representing approximately [REDACTED]% of the enlarged registered share capital of our Company, held by such Other [REDACTED] Investors will be treated as part of the [REDACTED] of our Company for the purpose of Rule 8.08 of the Listing Rules. Further details are set out in the section headed “Share Capital” in this document.

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Strategic benefits of the [REDACTED] Investors to our Company

Our Directors are of the view that our Group could benefit from the [REDACTED] Investors’ commitment to our Company as their investments demonstrate such investors’ confidence in the business operation of our Group and serves as an endorsement of our Company’s performance, strength and growth prospects. In addition, at the time of respective investment made by our [REDACTED] Investors, our Directors were of the view that our Group could benefit from the additional capital that would be contributed by these [REDACTED] Investors in our Company as well as their knowledge and/or experience.

Further, our Directors are of the view that the [REDACTED] Investors would be able to provide valuable advice and business insights relating to our operation and business strategies. Benefiting from the [REDACTED] Investors’ extensive experience in investment in and/or the business operation of freight transportation services, digital freight transportation and logistics, blockchain and supply chain resources and technology for commercial vehicles, we would also be able to enhance our business development and have access to experience sharing of such leading development.

Background of [REDACTED] Investors

Shanghai Yunxin

Shanghai Yunxin is an investment holding company with limited liability established in the PRC and a direct wholly-owned subsidiary of Ant Group. Ant Group is a joint stock limited liability company established in the PRC and, together with its ecosystem partners, is engaged in businesses that provide inclusive, convenient digital life and digital financial services to consumers and SMEs, and introduce new technologies and products to support the digital transformation and industrial collaboration worldwide. To the best of the knowledge, information and belief of the Company having made all reasonable enquiries and based on internet searches conducted in Hong Kong and the PRC, as of the Latest Practicable Date, Ant Group was held as to:

- (i) 31.04% and 22.42% by Hangzhou Junhan and Hangzhou Junao, respectively. Hangzhou Yunbo is the executive partner and general partner of, and controls, Hangzhou Junhan and Hangzhou Junao. Mr. Jack Ma (馬雲) held a 34% equity interest in Hangzhou Yunbo and each of Mr. Eric Jing (井賢棟), Mr. Simon Hu (胡曉明) and Ms. Fang Jiang (蔣芳) held a 22% equity interest in Hangzhou Yunbo. Pursuant to a concert party agreement entered into among Mr. Jack Ma, Mr. Eric Jing, Mr. Simon Hu and Ms. Fang Jiang and the articles of association of Hangzhou Yunbo, Mr. Jack Ma had ultimate control over Ant Group;

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- (ii) 32.65% by Hangzhou Alibaba Network Technology Co., Ltd.* (杭州阿里巴巴網絡科技有限公司), a PRC limited liability company and an indirect wholly-owned subsidiary of Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company incorporated in the Cayman Islands with limited liability listed on the Stock Exchange (Stock Code: 9988) and the New York Stock Exchange (NYSE: BABA); and
- (iii) the remaining 13.89% by other minority shareholders each holding less than 3% of Ant Group’s total issued shares.

Pursuant to certain agreements entered into in January 2023, there will be changes to the voting structure of Ant Group’s major shareholders which will take effect upon satisfaction of the conditions set out in such agreements (including the approval of or filing with relevant government authorities), and as a result, none of direct or indirect shareholders of Ant Group, alone or jointly with other parties, will have control over Ant Group. As of the Latest Practicable Date, the changes to the voting structure of Ant Group’s major shareholders were not effective as conditions set out in such agreements have not been fully satisfied (including approval of or filing with relevant government authorities).

Jiangsu Gaotou Innovation

Jiangsu Gaotou Innovation is a PRC-based limited partnership and is principally engaged in venture investment in the logistics, bio-tech or industrial automation industries. As of the Latest Practicable Date, Jiangsu Gaotou Innovation was owned as to (i) approximately 0.62% by Nanjing Yida as the general partner, and (ii) approximately 99.38% by six limited partners consisting of five institutions and one individual and none of which contributed one third or more of the capital of Jiangsu Gaotou Innovation. Nanjing Yida is a PRC-based limited partnership and is principally engaged in private equity investment trust fund management and equity investment management. As of the Latest Practicable Date, Nanjing Yida was indirectly wholly-owned and controlled by Jiangsu Yida Equity Investment Fund Management Co., Ltd.* (江蘇毅達股權投資基金管理有限公司) (“**Jiangsu Yida**”), a PRC-based limited liability company which was in turn owned as to 46.35% by Nanjing Yida Capital Management Corporation (Limited Partnership)* (南京毅達資本管理企業(有限合夥)) (“**Yida Capital**”), 35% by Jiangsu High-Tech Investment Group Co., Ltd.* (江蘇高科技投資集團有限公司) (“**Jiangsu High-Tech Investment**”) and five other institutional shareholders none of which holds 30% or more of the equity interests of Jiangsu Yida. As of the Latest Practicable Date, (i) Yida Capital was ultimately owned and controlled by (x) Mr. Ying Wenlu (應文祿) and five individuals; and (y) Nanjing Yida Investment Management Co., Ltd.* (南京毅達投資管理有限公司), a PRC-based limited liability company directly wholly-owned and controlled by Mr. Ying Wenlu and five individuals; and (ii) Jiangsu High-Tech Investment was ultimately owned and controlled by Jiangsu Provincial People’s Government. To the best knowledge of our Directors after due enquiry, the shareholders of Jiangsu Yida and the limited partners of Yida Capital are all independent third parties.

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Tianjin Huacheng Intelligent

Tianjin Huacheng Intelligent is a PRC-based limited partnership and is principally engaged in venture investment with a focus on long-term equity investment. As of the Latest Practicable Date, Tianjin Huacheng Intelligent was owned as to (i) 5.86% by Tianjin Huacheng Intelligent Venture Investment Management Partnership (Limited Partnership)* (天津華成智訊創業投資管理合夥企業(有限合夥)) (“**Tianjin Huacheng Investment**”) as the general partner, and (ii) 94.14% by six individuals as the limited partners, all of which are independent third parties and none of which contributed one third or more of the capital of Tianjin Huacheng Intelligent. As of the Latest Practicable Date, Tianjin Huacheng Investment was owned as to (i) 0.5% by Tianjin Huacheng Intelligent Venture Investment Consultancy Co., Ltd.* (天津華成智訊創業投資諮詢有限公司) (“**Tianjin Huacheng Consultancy**”) as the general partner, and (ii) 39.8% by Ms. Pan Yue (潘越), 29.85% by Mr. Zhu Guanghui (朱光輝) and 29.85% by Mr. Zeng Xueming (曾學明) as the limited partners. Tianjin Huacheng Consultancy is a PRC-based limited liability company and is principally engaged in the provision of venture investment consultancy service. As of the Latest Practicable Date, Tianjin Huacheng Consultancy was owned as to 40% by Mr. Wang Wei (王偉), 30% by Mr. Zhu Guanghui and 30% by Mr. Zeng Xueming. Mr. Wang Wei, Ms. Pan Yue, Mr. Zhu Guanghui and Mr. Zeng Xueming are professional investors experienced in venture investment, and to the best knowledge of our Directors after due enquiry, are all independent third parties.

Tianjin Huacheng OLondon

Tianjin Huacheng OLondon is a PRC-based limited partnership and is principally engaged in investment management. As of the Latest Practicable Date, Tianjin Huacheng OLondon was owned as to (i) 1.29% by Tianjin Huacheng Investment as the general partner, and (ii) 98.71% by one institution and ten individuals as the limited partners, none of which owned more than 20% of the capital of Tianjin Huacheng OLondon. To the best knowledge of our Directors after due enquiry, all the limited partners of Tianjin Huacheng OLondon are independent third parties. Further details about Tianjin Huacheng Investment, please see sub-paragraph headed “Tianjin Huacheng Intelligent” above.

Nanjing Kaiyuan

Nanjing Kaiyuan is a PRC-based limited partnership and is principally engaged in venture investment with a focus on long-term equity investment. As of the Latest Practicable Date, Nanjing Kaiyuan was owned as to (i) 1.57% by Nanjing Kaiyuan Venture Investment Management Partnership (Limited Partnership)* (南京凱元創業投資管理合夥企業(有限合夥)) (“**Nanjing Kaiyuan Investment**”) as the general partner, and (ii) 98.43% by eight entities as the limited partners and none of which contributed one third or more of the capital of Nanjing Kaiyuan. Nanjing Kaiyuan Investment is a PRC-based limited partnership and is principally engaged in investment management and investment consulting. As of the Latest Practicable Date, Nanjing Kaiyuan Investment was owned as to (i) 42.65% by Huzhou Kaifeng Housheng Enterprise Management Partnership (General Partnership)* (湖州凱風厚生企業管理合夥企業(普通合夥)) (“**Huzhou Kaifeng**”) as the general partner which was in turn wholly owned and controlled by as to 75% by Mr. Zhao Guibin (趙貴賓) and as to 25% by Mr. Huang Xin (黃昕), and (ii) 50% by Nanjing Tianyuan Venture Investment Management Co., Ltd.* (南京天元創業

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投資管理有限公司) (“**Nanjing Tianyuan**”) and 7.35% by Mr. Chen Renhai (陳仁海) as the limited partners. Huzhou Kaifeng is a PRC-based limited partnership and is principally engaged in enterprise management, business consulting, finance consulting and marketing. Nanjing Tianyuan is a PRC-based limited liability company and is principally engaged in investment management, venture investment and related consulting services and other venture investment related services. As of the Latest Practicable Date, Nanjing Tianyuan was ultimately and collectively controlled by the Government of Jiangning District of Nanjing, the State-owned Assets Supervision and Administration Commission of Nanjing and the Government of Dongshan Town of Nanjing. To the best knowledge of our Directors after due enquiry, Mr. Zhao Guibin, Mr. Huang Xin, Mr. Chen Renhai and the limited partners of Nanjing Kaiyuan are all independent third parties.

Shanghai Rongchuan

Shanghai Rongchuan is a PRC-based limited partnership and is principally engaged in equity investment in the logistics, education and technology industries. As of the Latest Practicable Date, Shanghai Rongchuan was owned as to (i) approximately 0.5% by Mr. Cao Guanghui (曹光輝) as the general partner, and (ii) 49.5% by Mr. Xie Ping (謝平), 49.5% by Mr. Deng Zhenguo (鄧振國) and 0.5% by Ms. Pan Yue (潘悅) as the limited partners. Mr. Xie Ping is an individual professional investor with about 20 years of investment experience in business service, software and information technology services, technology promotion and application services industries. Mr. Deng Zhenguo is an individual professional investor with about 20 years of investment experience in business services and architecture and engineering industries. Mr. Cao Guanghui is an individual professional investor with more than 11 years of investment experience in investment management, investment consulting and business consulting and other related industries. Ms. Pan Yue is a professional investor with around 16 years of investment experience in assets pledge business, micro electronic products, integrated circuit chip, equipment hardware and software services. To the best knowledge of our Directors after due enquiry, Mr. Xie Ping, Mr. Deng Zhenguo, Ms. Pan Yue and Mr. Cao Guanghui are all independent third parties.

Time Investment

Time Investment is a PRC-based limited partnership and is principally engaged in investment management and asset management. As of the Latest Practicable Date, Time Investment was owned as to (i) approximately 38.46% by Beijing Time Capital Management Co., Ltd.* (北京時間投資管理股份公司) (“**Beijing Time Capital**”) as the general partner, and (ii) approximately 61.54% by four limited partners consisting of three institutions and one individual and none of which contributed one third or more of the capital of Time Investment. Beijing Time Capital is a PRC-based joint stock company and is principally engaged in investment management and asset management. As of the Latest Practicable Date, Beijing Time Capital was owned as to (i) approximately 40.1% by Mr. Wei Junxian (魏君賢), (ii) 38.8% by Ms. He Junjian (何俊堅), (iii) 19.3% by Mr. Liu Tao (劉韜), (iv) 1.2% by Mr. Li Haoxin (李昊昕) and 0.6% by Ms. Cao Juan (曹娟) who are professional investors experienced in capital investment and to the best knowledge of our Directors after due enquiry, are all independent third parties.

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Haitong Unitrust Tianjin

Haitong Unitrust Tianjin is a PRC-based limited liability company and is principally engaged in leasing business. As of the Latest Practicable Date, Haitong Unitrust Tianjin was wholly owned and controlled by Haitong Unitrust, a PRC-based joint stock company with limited liability listed on the Stock Exchange (stock code: 1905) and the main business scope of which is to provide customers with financial services, consulting services and other services through financial leasing arrangements and operating leasing arrangements.

Shenzhen Anpeng

Shenzhen Anpeng is a PRC-based limited partnership and is principally engaged in equity investment trust fund management, enterprise management consulting and private equity investment. As of the Latest Practicable Date, Shenzhen Anpeng was owned as to (i) 0.02% by Shenzhen Anpeng Equity Investment Fund Management Co., Ltd.* (深圳市安鵬股權投資基金管理有限公司) (“**Shenzhen Anpeng Equity**”) as the general partner, and (ii) 71.43% by Gongqingcheng Xingda Investment Management Partnership (Limited Partnership)* (共青城行達投資管理合夥企業(有限合夥)) (“**Gongqingcheng Xingda**”), 23.79% by Baic Group Industrial Investment Co., Ltd.* (北京汽車集團產業投資有限公司) (“**Baic**”) and 4.76% by two other institutions, as the limited partners. As of the Latest Practicable Date, (i) Shenzhen Anpeng Equity was wholly owned by Baic and was principally engaged in investment in auto, new energy and transportation related industries; (ii) Gongqingcheng Xingda was owned as to (x) 0.33% by Shenzhen Anpeng Equity as the general partner, and (y) 33.33% by Zhuhai Baic Huajin Industrial Equity Investment Fund (Limited Partnership)* (珠海北汽華金產業股權投資基金(有限合夥)) (“**Zhuhai Baic**”), 20.33% by Jingjiang Baic Huada Vehicle Industrial M&A Fund (Limited Partnership)* (靖江北汽華達汽車產業併購基金(有限合夥)) (“**Jingjiang Baic**”), 11% by Baic and 35% by three other institutions none of which contributed one third of more capital of Gongqingcheng Xingda. As of the Latest Practicable Date, Zhuhai Baic was owned as to (i) 0.67% by Shenzhen Anpeng Equity as the general partner, and (ii) 66.44% by Zhuhai Huajin Alpha Fund II Partnership (Limited Partnership)* (珠海華金阿爾法二號基金合夥企業(有限合夥)) (“**Zhuhai Huajin Alpha Fund II**”), 32.67% by Baic and 0.22% by Zhuhai Huajin Zhixing Investment Management Co., Ltd.* (珠海華金智行投資管理有限公司) (“**Zhuhai Huajin Zhixing**”) as the limited partners. Both Zhuhai Huajin Alpha Fund II and Zhuhai Huajin Zhixing are ultimately controlled by State-owned Assets Supervision of Zhuhai City of Guangdong Province, the PRC. As of the Latest Practicable Date, Jingjiang Baic was owned as to (i) 2.50% by Shenzhen Anpeng Equity as the general partner and (ii) 55% by Shanghai Jingjiang Technology Development Co., Ltd.* (上海競江科技發展有限公司) (“**Shanghai Jingjiang**”) and 42.5% by Baic as the limited partners. Shanghai Jingjiang is a PRC-based limited liability company and is principally engaged in development of new energy technology, energy saving technology and information technology. As of the Latest Practicable Date, Shanghai Jingjiang was ultimately controlled by Huada Automotive Tech Co., Ltd. (華達汽車科技股份有限公司) (“**Huada**”), a PRC-based joint stock company listed on the Shanghai Stock Exchange (stock code: 603358). Huada is principally engaged in the development of new energy technology, energy saving technology and information technology. As of the Latest Practicable Date, Baic was ultimately controlled by State-owned Assets Supervision of Beijing, the PRC. Baic is principally engaged in investment in auto, new energy and transportation related industries. To the best knowledge of our Directors after due enquiry, all the general partner and limited partners of Shenzhen Anpeng and their major shareholders are independent third parties.

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Zhejiang Yanzi

Zhejiang Yanzi is a PRC-based limited liability company and is principally engaged in investment management, enterprise management consulting, investment and the provision of related services. As of the Latest Practicable Date, Zhejiang Yanzi was owned as to 50% by Mr. Yan Bin (顏濱) and 50% by five other individuals with each holding no more than 25% equity interests in Zhengjiang Yanzi. Mr. Yan Bin is a professional investor with more than 21 years of experience in logistics and business services industries. To the best knowledge of our Directors after due enquiry, all the shareholders of Zhejiang Yanzi are independent third parties.

Hengqin Zanlu No.1

Hengqin Zanlu No.1 is a PRC-based limited partnership and is principally engaged in equity investment. As of the Latest Practicable Date, Hengqin Zanlu No.1 was owned as to (i) 1% by Shenzhen Zanlu Equity Investment Management Co., Ltd.* (深圳市贊路股權投資管理有限公司) (“**Zanlu Equity**”) as the general partner, and (ii) 42% by Mr. Xia Chunyang (夏春陽), and 57% by five other individuals, as the limited partners. Except for Mr. Xia Chunyang, none of the individual limited partners contributed one third or more of the capital of Hengqin Zanlu No.1. To the best knowledge of our Directors after due enquiry, the general partner and the limited partners of Hengqin Zanlu No. 1 are all independent third parties. Zanlu Equity is a PRC-based limited liability company and is principally engaged in investment management. As of the Latest Practicable Date, Zanlu Equity was owned as to 95% by Mr. Zhang Jingyao (張景耀) and 5% by Mr. Xia Chunyang. Mr. Xia Chunyang and Mr. Zhang Jingyao are professional investors experienced in investing in business services and/or mechanical equipment industries, and to the best knowledge of our Directors after due enquiry, are both independent third parties.

Huangshan Fengying

Huangshan Fengying is a PRC-based limited partnership and is principally engaged in equity investment and the provision of investment management services. As of the Latest Practicable Date, Huangshan Fengying was owned as to (i) approximately 4.76% by Beijing Yuandao Capital Management Co., Ltd.* (北京元道資本管理有限公司) (“**Beijing Yuandao**”) as the general partner, and (ii) approximately 52.38% by Mr. Hong Changli (洪昌立) and approximately 42.86% by five individuals, as the limited partners. Except for Mr. Hong Changli, none of the other limited partners contributed more than 25% of the capital of Huangshan Fengying. To the best knowledge of our Directors after due enquiry, the general partner and the limited partners of Huangshan Fengying are all independent third parties. Beijing Yuandao is a PRC-based limited liability company and is principally engaged in investment management, asset management and project investment. As of the Latest Practicable Date, Beijing Yuandao was owned as to 40% by Zanlu Equity, 33% by Huangshan Zhenbang Fund Management Co., Ltd.* (黃山振邦基金管理有限公司) (“**Huangshan Zhenbang**”) and 27% by Mr. Hong Changli. Huangshan Zhenbang is a PRC-based limited liability company and is principally engaged in investing in business services and monetary

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finance services. As of the Latest Practicable Date, Huangshan Zhenbang was owned as to 65% by Mr. Hong Changli and 35% by three individuals, to the best knowledge of our Directors after due enquiry, who are all independent third parties and none of which held more than 20% equity interests in Huangshan Zhenbang. Mr. Hong Changli is a professional investor with more than 10 years of experience in investment in business service and mechanical equipment industries, and is an independent third party.

Hainan Yujun

Hainan Yujun is a PRC-based limited partnership and is principally engaged in equity investment in logistics, technology and electronics industries. As of the Latest Practicable Date, Hainan Yujun was owned as to (i) 6% by Mr. Lou Yufeng (婁與峰) as the general partner, and (ii) 94% by Ms. Li Xiaoyan (李小妍) as the limited partner. Mr. Lou Yufeng is a professional investor with more than 8 years of experience in a variety of industries, including investment management and logistics, new electronic components, integrated circuits and applications, computer parts manufacturing and computer numerical control. Ms. Li Xiaoyan is a professional investor with more than 10 years of experience in a variety of industries, including investment management, high-tech electronics, computer numerical control and electronic components. To the best knowledge of our Directors after due enquiry, both Mr. Lou Yufeng and Ms. Li Xiaoyan are independent third parties.

Huiwang Equity

Huiwang Equity is a PRC-based limited partnership and is principally engaged in (equity) investment management, asset management and investment consulting. As of the Latest Practicable Date, Huiwang Equity was owned as to (i) 5% by Beijing Zhongrong Yingtong Investment Management Co., Ltd.* (北京中融盈通投資管理有限公司) (“**Beijing Zhongrong Yingtong**”) as the general partner, and (ii) 95% by Mr. Fan Hong (樊洪) as the limited partner. Beijing Zhongrong Yingtong is a PRC-based limited liability company and is principally engaged in investment in business services and real estate industries. As of the Latest Practicable Date, Beijing Zhongrong Yingtong was owned as to 96% by Mr. Fan Hong, 3% by Mr. Fan Hua (a supervisor of our Company) and 1% by Ms. Zhao Xilan (趙夕蘭). Mr. Fan Hong is the father of Mr. Fan Hua and Ms. Zhao Xilan is the mother of Mr. Fan Hua, and therefore are connected persons of our Company. Mr. Fan Hong is a professional investor with more than 20 years of experience in a variety of industries, including business services, restaurants, healthcare, wholesale, software and information technology and real estate.

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Anhui SME Fund

Anhui SME Fund is a PRC-based limited liability company wholly owned by Anhui Provincial Emerging Industry Investment Co., Ltd.* (安徽省高新技術產業投資有限公司) which is in turn wholly owned by Anhui Provincial Investment Group Holding Co., Ltd.* (安徽省投資集團控股有限公司), a state-owned enterprise wholly owned by State-owned Assets Supervision and Administration Commission of People’s Government of Anhui Province (安徽省人民政府國有資產監督管理委員會). Anhui SME Fund is principally engaged in equity investment and management and consulting services for equity investment.

Gongqingcheng Ruixin

Gongqingcheng Ruixin is a PRC-based limited partnership and is principally engaged in equity investment, project investment and business investment. As of the Latest Practicable Date, Gongqingcheng Ruixin was owned as to (i) approximately 0.06% by Beijing Richiner Investment Co., Ltd.* (北京瑞鑫遠航投資有限公司) (“**Richiner**”) as the general partner, and (ii) approximately 36.12% by Ms. Jia Ming (賈明) and five other individuals as the limited partners. Ms. Jia Ming is an individual investor with more than four years of experience in investment. Except for Ms. Jia Ming, none of the limited partners contributed one third or more of the capital of Gongqingcheng Ruixin. Richiner is a PRC-based limited liability company and is principally engaged in investment and asset management. As of the Latest Practicable Date, Richiner was owned as to 51% by Mr. Wang Xinzhen (王新政) and 49% by Ms. Zhuang Li (莊麗). Mr. Wang Xinzhen has about 10 years of experience in equity investment. Ms. Zhuang Li has about 18 years of investment experience in business services, real estate and technology related industries. To the best knowledge of our Directors after due enquiry, Ms. Jia Ming, Mr. Wang Xinzhen and Ms. Zhuang Li are independent third parties.

Fanrong No.2

Fanrong No.2 is a PRC-based limited partnership and is principally engaged in venture investment with self-owned funds, equity investment and other related services. As of the Latest Practicable Date, Fanrong No.2 was owned as to 1% by Duolinuo (Beijing) Engineering Consultancy Co., Ltd.* (多利諾(北京)工程諮詢有限公司) (“**Duolinuo**”) as the general partner and 99% by Mr. Fan Hua (樊驊) (a supervisor of our Company) as the limited partner. Duolinuo is a PRC-based limited liability company principally engaged in engineering technology consulting, trading consulting and enterprise management consulting. As of the Latest Practicable Date, Duolinuo was wholly owned by Mr. Fan Hua and therefore a connected person of our Company. Mr. Fan Hua is a professional investor with more than 10 years of investment experience in financial investment and private equity investment.

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CITICS Investment

CITICS Investment is a PRC-based wholly-owned subsidiary of CITIC Securities Co., Ltd.* (中信証券股份有限公司) (“**CITIC Securities**”), a PRC-based limited liability company listed on the Stock Exchange (stock code: 06030) and the Shanghai Stock Exchange (stock code: 600030). CITICS Investment is principally engaged in financial products investment, securities investment and equity investment. CITIC Securities is principally engaged in securities investment and financial products investment.

Nanjing Taihua

Nanjing Taihua is a PRC-based limited partnership and is principally engaged in equity investment, investment management and asset management. As of the Latest Practicable Date, Nanjing Taihua was owned as to (i) approximately 1.75% by Jiangsu Taihua Venture Capital Co., Ltd.* (江蘇泰華創業投資有限公司) (“**Jiangsu Taihua**”) as the general partner, and (ii) approximately 94.74% by Mr. Bao Yunde (包雲德) and approximately 3.51% by Ms. Hu Qian (胡倩), as the limited partners. Jiangsu Taihua is a PRC-based limited liability company and is principally engaged in venture investment, industrial investment and investment management. As of the Latest Practicable Date, Jiangsu Taihua was owned as to more than 99% and controlled by Mr. Yang Rongfu (楊榮富). Mr. Yang Rongfu is experienced in enterprise management, investment and fund raising and has more than 15 years of experience in capital markets operation related industries. Mr. Yang Rongfu has been focusing on investment in healthcare, cultural media and fine chemicals industries and is currently a director and/or senior management member of various enterprises and financial institutions in China. Each of Mr. Bao Yunde and Ms. Hu Qian is a professional investor with more than six years of experiences in business services industry. To the best knowledge of our Directors after due enquiry, Mr. Yang Rongfu, Mr. Bao Yunde and Ms. Hu Qian are all independent third parties.

Anhui Hexin

Anhui Hexin is a PRC-based limited liability company and is principally engaged in investment activities and venture investment. As of the Latest Practicable Date, Anhui Hexin was owned as to 58% by Hefei Yuanxin Investment Co., Ltd.* (合肥源信投資有限公司) (“**Hefei Yuanxin**”) and 42% by Hefei Lida Venture Investment Co., Ltd.* (合肥立達創業投資有限公司) (“**Hefei Lida**”), both of which were ultimately controlled by Mr. Jiang Shilin (蔣詩林) and Ms. Xu Wen (許文). Hefei Yuanxin and Hefei Lida are principally engaged in equity investment and consulting, and investment activities with their own funds. Mr. Jiang Shilin is a professional investor with more than 20 years of investment experiences. Ms. Xu Wen is a professional investor with more than 10 years of investment experiences. To the best knowledge of our Directors after due enquiry, each of Mr. Jiang Shilin and Ms. Xu Wen is an independent third party.

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Wenzhou Fangdao

Wenzhou Fangdao is a PRC-based limited partnership and is principally engaged in investment and investment management consulting (non-securities related). As of the Latest Practicable Date, Wenzhou Fangdao was owned as to (i) 0.99% by Wenzhou Fangdao Equity Investment Fund Management Co., Ltd.* (溫州方道股權投資基金管理有限公司) (“**Wenzhou Fangdao Equity**”) as the general partner and (ii) 69.01% by Semir Group Co., Ltd.* (森馬集團有限公司) (“**Semir**”) and 30% by Mr. Zheng Yi (鄭翼), as the limited partners. Wenzhou Fangdao Equity is a PRC-based limited liability company and is principally engaged in equity investment and investment management. As of the Latest Practicable Date, Wenzhou Fangdao Equity was owned as to 70% by Semir and 30% by four individuals, none of which held more than 10% of the equity interests of Wenzhou Fangdao Equity. Semir is a PRC-based limited liability company and is principally engaged in industrial investment and enterprise investment management. As of the Latest Practicable Date, Semir was owned as to 40% by Mr. Qiu Guanghe (邱光和), 30% by Mr. Zheng Qiulan (鄭秋蘭) and 30% by two other individuals with each holding 15% of the equity interests of Semir. To the best knowledge of our Directors after due enquiry, all the shareholders of Semir and the shareholders of Wenzhou Fangdao Equity are independent third parties.

Central Fund

Central Fund is a PRC-based joint stock company and owned as to (i) approximately 50.9% by 13 enterprises, all of which are controlled by State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) and none of which holds more than 5.2% of shareholding in Central Fund; and (ii) approximately 49.10% by 96 other state-owned enterprises collectively, and none of which holds more than 2% of shareholding in Central Fund. Central Fund is principally engaged in equity investment.

Guoyuan Seed II

Guoyuan Seed II is a PRC-based limited liability company established by Anhui Guoyuan Seed Investment Fund Co., Ltd.* (安徽國元種子投資基金有限公司) (“**Anhui Guoyuan**”), a PRC-based limited liability company and a wholly-owned subsidiary of Anhui Guoyuan Finance Holding Group Co., Ltd.* (安徽國元金融控股集團有限責任公司) (“**Anhui Guoyuan Holding**”). Anhui Guoyuan Holding is in turn ultimately controlled by the government of Anhui Province. Guoyuan Seed II is a specialized fund set up by Anhui Guoyuan for equity investment, venture investment and investment management. Anhui Guoyuan is primarily involved in equity, fund and other investment. Anhui Guoyuan Holding is primarily involved in the operation of companies and enterprises authorized by the state, asset management and investment consulting services.

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Hefei New-Econ Co.

Hefei New-Econ Co. is a PRC-based limited liability company established by Hefei Gaoxin Development & Investment Group Co., Ltd.* (合肥高新建設投資集團有限公司) (formerly known as Hefei Gaoxin Development & Investment Group Company* (合肥高新建設投資集團公司)) (“**Hefei Gaoxin**”), a company mainly engaged in real estate development and sales, investment in high-tech industries, development, production and management of high-tech products, development and construction of municipal infrastructure and supporting service facilities, development and construction of state-owned land, business services, warehousing and transportation services, material supply, equipment sales, Information consultation, hosting exhibitions and training business. Hefei New-Econ Co. is principally engaged in equity investment, equity investment consulting, venture investment and the provision of value-added investment services. As of the Latest Practicable Date, Hefei Gaoxin was wholly owned and controlled by Administration Committee of Hefei Development Zones for New and High Technology Industries* (合肥高新技術產業開發區管理委員會).

Shanghai Qian’ao

Shanghai Qian’ao is a PRC-based limited partnership and is principally engaged in enterprise management and the provision of taxation, information consulting, marking and business related services. As of the Latest Practicable Date, Shanghai Qian’ao was owned as to (i) 58.84% by Mr. Chen Ming as the general partner, and (ii) 41.16% by Ms. Shi Guifang as the limited partner. Mr. Chen Ming is an experienced professional investor with more than 20 years of investment experience in cultural media, information technology, agriculture and logistics industries. Ms. Shi Guifang is a professional investor with about 6 years of investment experience in the logistics industry. To the best knowledge of our Directors after due enquiry, both Mr. Chen Ming and Ms. Shi Guifang are independent third parties.

Ms. Wang Shumei

Ms. Wang Shumei became acquainted with Mr. Feng through a partner of Shanghai Rongchuan, who is a friend of Ms. Wang Shumei and is acquainted with Mr. Feng through business relations. Ms. Wang Shumei is a professional investor with about nine years of experience in investment in business services, software and information technology services industries.

Ms. Yue Jingzhi

Ms. Yue Jingzhi became acquainted with Mr. Feng and Mr. Du through Mr. Tan Yongquan, son of Ms. Yue Jingzhi. Mr. Tan Yongquan is alumni of Mr. Feng and Mr. Du. Ms. Yue Jingzhi is an individual investor with more than seven years of investment experience in business services, software and information technology and is an independent third party.

To the best knowledge of our Directors after due enquiry, save for Shanghai Yunxin (one of our substantial shareholders), Huiwang Equity (an associate of our supervisor, Mr. Fan Hua) and Fanrong No.2 (a close associate of our supervisor, Mr. Fan Hua), all the [REDACTED] Investors are independent third parties and except as otherwise disclosed in this section, all the shareholders of our Company are independent among each other.

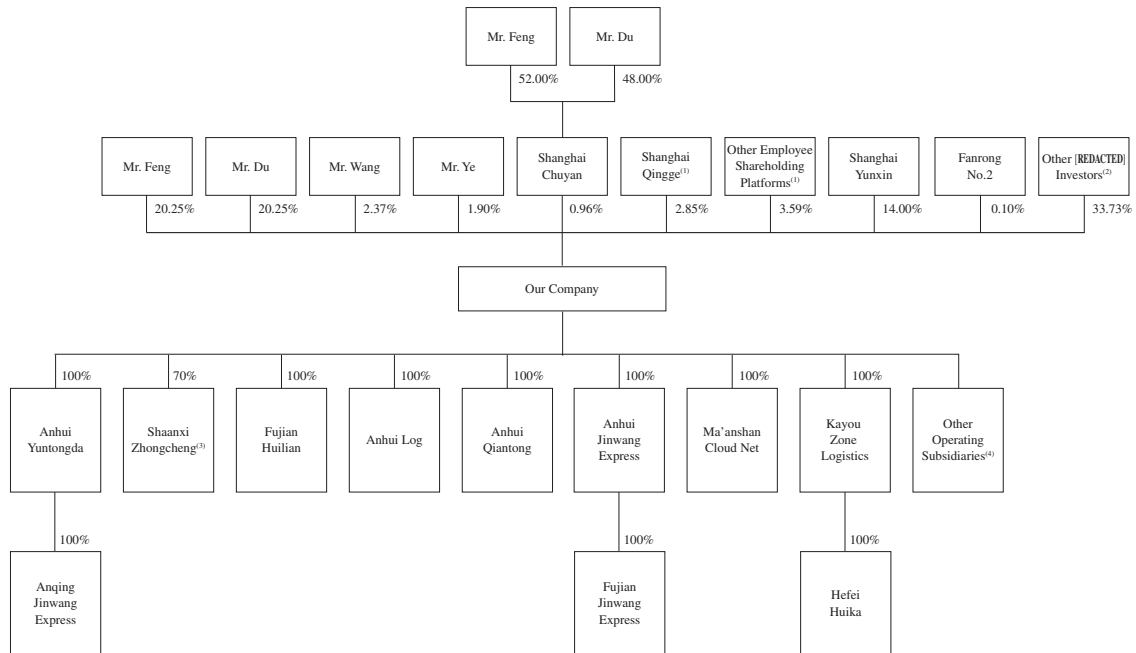
OUR HISTORY AND DEVELOPMENT

SOLE SPONSOR’S VIEW

On the basis that (i) the consideration for the [REDACTED] investments has been settled more than 28 clear days before the date of our submission of the [REDACTED] application to the Stock Exchange; (ii) the special rights granted to the [REDACTED] Investors were automatically terminated upon the submission of [REDACTED] application to the CSRC for the [REDACTED] of the Company’s H Shares on the Stock Exchange, the Sole Sponsor confirms that the terms of the [REDACTED] investments as described above are in compliance with (i) the Interim Guidance on pre-IPO investments issued by the Stock Exchange in October 2010 and as updated in March 2017 in the Guidance Letter GL29-12; (ii) the Guidance Letter HKEx-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017; and (iii) the Guidance Letter HKEx-GL44-12 issued by the Stock Exchange in October 2012 and as updated in March 2017.

CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The chart below sets out our corporate structure as of the Latest Practicable Date and which will remain unchanged until immediately prior to the [REDACTED]:



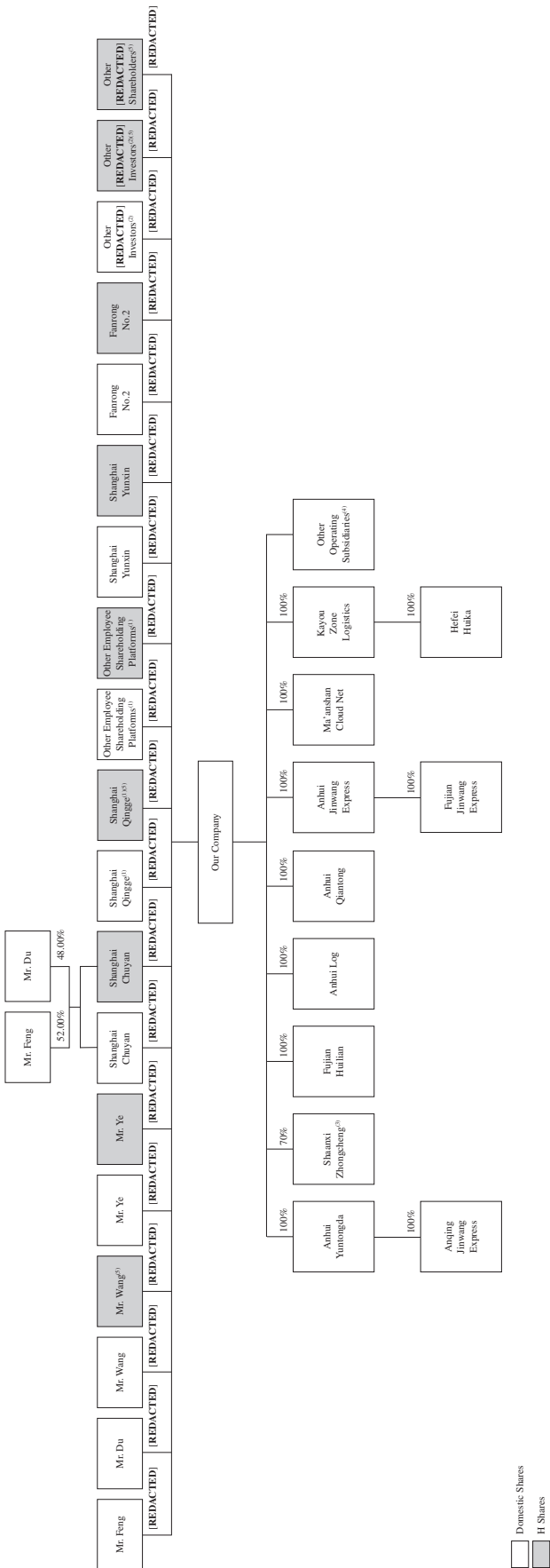
Notes:

- (1) Employee Shareholding Platforms include Shanghai Qingge and the Other Employee Shareholding Platforms which include Tianjin Mingyin, Tianjin Mingtong, Tianjin Mingyun and Tianjin Mingwei. As of the Latest Practicable Date, all of the Employee Shareholding Platforms are registered shareholders of our Company and there were no outstanding shares to be allocated under the previous share incentive plans. Details of Employee Shareholding Platforms are set out in the paragraph headed “Employee Shareholding Platforms” in this section.
- (2) Other [REDACTED] Investors include all [REDACTED] Investors other than Shanghai Yunxin and Fanrong No. 2.
- (3) For the remaining interests of Shaanxi Zhongcheng, please refer to the paragraph headed “Our Subsidiaries—A. Our Principal Subsidiaries” above.
- (4) Details of these Other Operating Subsidiaries are set out in the paragraph headed “Our Subsidiaries—B. Our Other Operating Subsidiaries.”

OUR HISTORY AND DEVELOPMENT

CORPORATE STRUCTURE IMMEDIATELY UPON THE COMPLETION OF THE [REDACTED] AND THE [REDACTED]

The chart below sets out our corporate structure immediately upon the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised):



OUR HISTORY AND DEVELOPMENT

Notes:

- (1) Employee Shareholding Platforms include Shanghai Qingge and the Other Employee Shareholding Platforms which include Tianjin Mingyin, Tianjin Mingtong, Tianjin Mingyun and Tianjin Mingwei. Immediately following the completion of the [REDACTED] and the [REDACTED], assuming the [REDACTED] is not exercised, [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] Shares will be held by Shanghai Qingge, Tianjin Mingyin, Tianjin Mingtong, Tianjin Mingyun and Tianjin Mingwei, representing approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] of the enlarged share capital of our Company, respectively. As Tianjin Mingyin, Tianjin Mingtong, Tianjin Mingyun and Tianjin Mingwei are core connected persons of Mr. Ye, executive Director of our Company, Shares held by them will not be counted towards [REDACTED].
- (2) Other [REDACTED] Investors include all [REDACTED] Investors other than Shanghai Yunxin and Fanrong No. 2. Immediately following the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised), an aggregate of [REDACTED] Shares will be held by the Other [REDACTED] Investors, out of which, an aggregate of [REDACTED] H Shares (to be converted from Domestic Shares), representing approximately [REDACTED] of the enlarged registered share capital of our Company, will be counted as [REDACTED]. Further details on H Shares to be converted from Domestic Shares upon [REDACTED] and held by each of the Other [REDACTED] Investors are set out in the section headed “Share Capital” in this document.
- (3) For the remaining interests of Shaanxi Zhongcheng, please refer to the paragraph headed “Our Subsidiaries—A. Our Principal Subsidiaries” above.
- (4) Details of these Other Operating Subsidiaries are set out in the paragraph headed “Our Subsidiaries—B. Our Other Operating Subsidiaries.”
- (5) Immediately upon the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised), our Company will have an aggregate of [REDACTED] Shares in issue, comprising of [REDACTED] Domestic Shares and [REDACTED] H Shares. Since each of Mr. Feng, Mr. Du, Shanghai Chuyan, Mr. Ye, Tianjin Mingyin, Tianjin Mingtong, Tianjin Mingyun, Tianjin Mingwei, Shanghai Yunxin and Fanrong No. 2 is a core connected person of our Company, [REDACTED] H Shares held by them (if any) will not be counted towards [REDACTED]. As a result, out of the total [REDACTED] H Shares, an aggregate of [REDACTED] H Shares, representing approximately [REDACTED] of the enlarged registered share capital of our Company, will be counted towards [REDACTED], which comprises of the following:
 - (i) [REDACTED] H Shares to be issued pursuant to the [REDACTED] (without taking into account any additional H Shares that may be issued pursuant to the exercise of the [REDACTED]);
 - (ii) [REDACTED] H Shares to be converted from Domestic Shares and held by Mr. Wang;
 - (iii) [REDACTED] H Shares to be converted from Domestic Shares and held by Shanghai Qingge; and
 - (iv) [REDACTED] H Shares to be converted from Domestic Shares and held by the Other [REDACTED] Investors. Please also see note (2) above.

For further details of H Shares to be held by each of the [REDACTED] Investors, please see the section headed “Share Capital—[REDACTED].”