OVERVIEW

Our Group can be traced back to the establishment of one of our principal subsidiaries Plus Shanghai in August 2004 by Mr. Xu Jiwu (徐繼武) ("**Mr. Xu**"), currently a director of Plus Shanghai, and a director and legal representative of Shanghai Harvest, and Ms. Wu Yunqiu (武韻秋) ("**Ms. Wu**"), an Independent Third Party, using their personal funds. Plus Shanghai is primarily engaged in providing sales and marketing services since its establishment. In September 2008, Ms. Wu transferred the entirety of her 70% equity interests in Plus Shanghai to Mr. Sun, who got acquainted with Mr. Xu through work and decided to invest in Plus Shanghai due to the business prospects and growth potential of the industry. Upon completion of such equity transfer, Plus Shanghai was held as to 70% and 30% by Mr. Sun and Mr. Xu, respectively. For details on the relevant industry experience of Mr. Sun, see "Directors and Senior Management".

We are an established sales and marketing service provider, primarily focusing on providing on-site sales and marketing solutions to market-leading FMCG (i.e. fast-moving consumer goods) brand owners and distributors at offline retail store, such as supermarkets, department stores, outdoor promotional campaigns, etc. During the Track Record Period, we offer sales and marketing services supported by FMES platform to customers, which primarily included brand owners and distributors. We started as a traditional sales and marketing service provider in 2004 and started to digitalise our business process in 2012. Since then, we have gradually transformed ourselves into a sales and marketing service provider that is supported by our FMES platform, which contains digitalised tools with different functionalities and data assets accumulated from our provision of services over the years. With a view to generating recurring revenue from a wider range of customers, we launched our tasks and marketers matching service and SaaS+ subscription in 2019 and 2020, respectively. For further details, see section headed "Business".

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on 30 September 2021. Upon completion of the Reorganisation, our Company became the holding company of our subsidiaries. See "— Reorganisation" for more details.

OUR BUSINESS MILESTONES

The following sets out our major business development milestones of our Group:

Year	Milestone
2004	Plus Shanghai was established and we commenced traditional sales and marketing service
2008	Mr. Sun joined our Group as a director and controlling shareholder of Plus Shanghai
2013	We launched *Remotes*, a sales and marketing project management tool and *MiJob Square*, a public connector of marketers
2017	We launched *BrandKEY*, an integrated offline commerce management platform
2019	We launched our tasks and marketers matching service, *Touchkit*, an integrated tasks management platform and *eHR*, a digital employment contract and human resources management tool
2020	We launched SaaS+ subscription and *SMV*, an on-site visit task tool
2021	We launched digitalised tools, such as *Channel Station*, an integrated digitalised storefront and *Site DNA*, an offline retail stores analytics tool

OUR PRINCIPAL OPERATING SUBSIDIARIES

We conduct our business principally through the following subsidiaries which made a material contribution to our results of operations during the Track Record Period. Corporate information of these principal subsidiaries as of the Latest Practicable Date is shown below:

Name	**Principal business activities**	**Date and place of establishment**
Plus Shanghai[(1)]	providing sales and marketing services	6 August 2004, PRC
Winning Marketing Solution[(1)]	providing sales and marketing services	25 June 2004, PRC
Mecool Marketing[(1)]	providing sales and marketing services	18 July 2012, PRC
Shanghai Harvest[(1)]	providing sales and marketing services	10 June 2009, PRC
Shanghai Chengzhi[(1)]	providing sales and marketing services	6 August 2020, PRC
Retail Winner	system development	1 April 2017, PRC

Note:

(1) Each of the principal operating subsidiaries is indirectly wholly-owned by the Company as of the Latest Practicable Date.

For details of the corporate history and major shareholding changes of our principal operating subsidiaries, see subsection headed "— Corporate History Prior to the Reorganisation" below.

CORPORATE HISTORY PRIOR TO THE REORGANISATION

Plus Shanghai

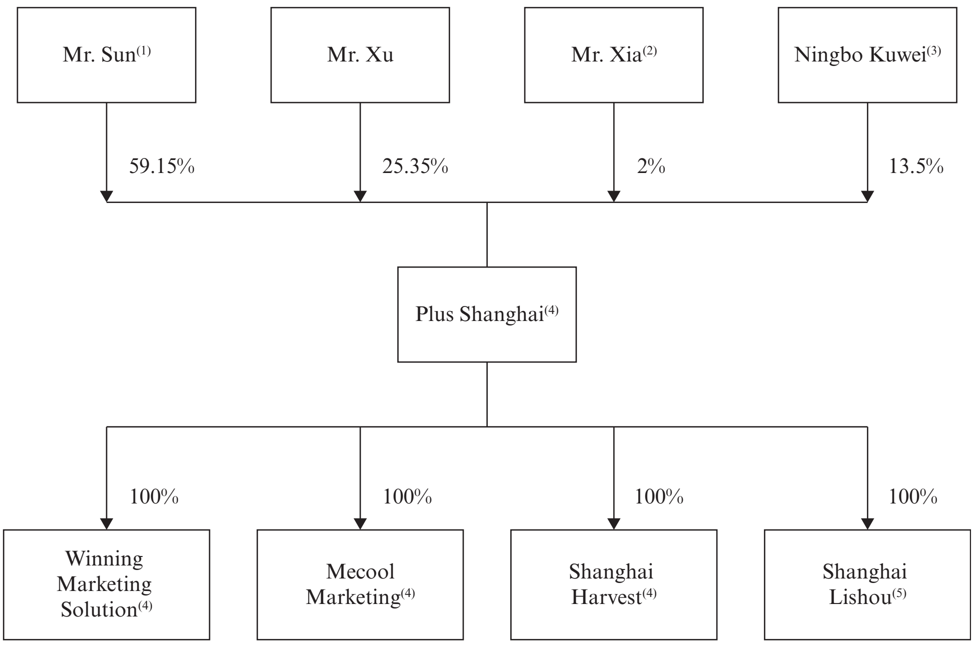
1. Establishment and early development of Plus Shanghai

Plus Shanghai was established on 6 August 2004 in the PRC under the name of Shanghai Mecool Marketing Co., Ltd.* (上海明酷市場營銷服務有限公司). The initial registered capital of Plus Shanghai was RMB0.5 million. At the time of its establishment, Plus Shanghai was owned as to 70% and 30% by Ms. Wu and Mr. Xu, respectively. Mr. Xu is currently a director of Plus Shanghai and executive director and legal representative of Shanghai Harvest.

On 22 September 2008, Ms. Wu, who decided to cease the investment and management in Plus Shanghai due to her health condition, entered into an equity transfer agreement with Mr. Sun, pursuant to which Ms. Wu agreed to transfer the entirety of her 70% equity interests in Plus Shanghai to Mr. Sun at a consideration of RMB0.4 million. The consideration was determined after arm's length negotiation with reference to the then registered capital of Plus Shanghai and was fully settled by Mr. Sun by cash on even date. Upon completion of the share transfer, Plus Shanghai was owned as to 70% and 30% by Mr. Sun and Mr. Xu, respectively.

Between 2004 and 2012, Mr. Sun and Mr. Xu established (either by themselves or through entrusted shareholding) Winning Marketing Solution, Shanghai Harvest and Mecool Marketing, principally engaging in sales and marketing and Shanghai Lishou Props Production Co., Ltd.* (上海里手展示道具製作有限公司) ("**Shanghai Lishou**"), principally engaging in advertising design and production business. In 2014, the then shareholders of Winning Marketing Solution, Shanghai Harvest, Shanghai Lishou and Mecool Marketing decided to integrate businesses of these companies and allow certain management and employees of these companies to subscribe for equity interests in Plus Shanghai as incentives. Therefore, they carried out a series of capital increase, equity transfer and share swap transactions. As a result, the registered capital of Plus Shanghai was increased to RMB25 million on 8 December 2014, of which Mr. Sun, Mr. Xu, Mr. Xia and Ningbo Kuwei, being a limited liability partnership established under the laws of the PRC on 22 October 2014 as the employees' shareholding platform of Plus Shanghai, having Shanghai Guangku Business Consulting Centre* (上海廣酷商務諮詢中心) as its general partner and Mr. Yang, our executive Director and other seven then employees of our Group as limited partners, subscribed for RMB11.3 million, RMB4.8 million, RMB0.5 million and RMB3.4 million (representing 45.15%, 19.35%, 2% and 13.5% of the enlarged registered capital of Plus Shanghai), respectively, by transferring their respective equity interests in Winning Marketing Solution, Mecool Marketing, Shanghai Harvest and Shanghai Lishou to Plus Shanghai. For details of the corporate history of these companies, see "— Corporate History Prior to the Reorganisation — Winning Marketing Solution", "— Corporate History Prior to the Reorganisation — Shanghai Harvest", and "— Corporate History Prior to the Reorganisation — Mecool Marketing".

Upon completion of such transactions on 8 December 2014, Plus Shanghai was held as to 59.15%, 25.35%, 2% and 13.5% by Mr. Sun, Mr. Xu, Mr. Xia and Ningbo Kuwei, respectively, and Winning Marketing Solution, Mecool Marketing, Shanghai Harvest and Shanghai Lishou became wholly-owned subsidiaries of Plus Shanghai. Corporate structure upon completion of such transactions was set forth as follows:



Note:

(1) Being an executive Director of our Company.

(2) Mr. Xia has been an adviser of Plus Shanghai since January 2015.

(3) Ningbo Kuwei is a limited liability partnership established on 22 October 2014 under the laws of the PRC and an employee shareholding platform of Plus Shanghai prior to the Reorganisation. At the time of the transactions, the partnership interest in Ningbo Kuwei was held by Shanghai Guangku Business Consulting Centre* (上海廣酷商務諮詢中心) as general partner which was in turn wholly-owned by Mr. Sun, our executive Director, and by Mr. Yang, our executive Director, and other seven then employees of our Group as limited partners. Prior to the conversion of Plus Shanghai into company with limited liability in July 2021, Ningbo Kuwei, which held 6,873,204 shares of Plus Shanghai (which were later converted into approximately RMB6.87 million registered capital, representing 11.17% of registered capital of Plus Shanghai immediately prior to the Reorganisation), was in turn held by nine current and former employees of our Group.

(4) Being the principal subsidiaries of our Group as of the Latest Practicable Date.

(5) Shanghai Lishou was a wholly-owned subsidiary of Plus Shanghai prior to its deregistration in December 2016 since Plus Shanghai intended to focus on its principal business of sales and marketing.

2. *Investment by Jiaxing Jiuding and Yuan'an Jiuding*

In or around July 2014, Jiaxing Jiuding and Yuan'an Jiuding expressed their interest to invest in Plus Shanghai. Jiaxing Jiuding and Yuan'an Jiuding are two private equity funds incorporated under the laws of the PRC under the same control of Kunwu Jiuding Investment Holdings Co., Ltd.* (昆吾九鼎投資控股股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600053.SH). For the purpose of capital realisation, Mr. Xu as a shareholder of Plus Shanghai entered into an equity transfer agreement with Jiaxing Jiuding and Yuan'an Jiuding on 15 July 2014, pursuant to which Mr. Xu agreed to transfer 12.73% and 5.45% equity interests in Plus Shanghai held by him to Jiaxing Jiuding and Yuan'an Jiuding at the considerations of RMB35 million and RMB15 million, respectively. The implied valuation of Plus Shanghai at the time of the investments by Jiaxing Jiuding and Yuan'an Jiuding was RMB275.0 million. The considerations were determined after arm's length negotiation between the parties with reference to the then valuation of Plus Shanghai based on the net profit forecast for 2014 and was fully settled by Jiaxing Jiuding and Yuan'an Jiuding on 25 and 24 December 2014, respectively. Such share transfer was completed on 24 June 2015.

Upon completion of such share transfers, Plus Shanghai was held as to 59.15%, 13.5%, 12.73%, 7.17%, 5.45% and 2% by Mr. Sun, Ningbo Kuwei, Jiaxing Jiuding, Mr. Xu, Yuan'an Jiuding and Mr. Xia, respectively. Jiaxing Jiuding and Yuan'an Jiuding ceased to be shareholders of Plus Shanghai after a series of equity transfers in November 2019. For details, see "— Divestment by Jiuding and Houyang".

3. *Capital increase and conversion into a joint-stock company*

In July 2015, the registered capital of Plus Shanghai was increased from RMB25 million to RMB25.8 million. Ningbo Kuzhong and Ningbo Hanzhong contributed RMB4.8 million and RMB4 million, among which RMB0.4 million and RMB0.3 million respectively, was recorded as registered capital with the rest of the funds allocated to the capital reserve, respectively. The implied valuation of Plus Shanghai at the time of the capital increase was RMB303.9 million. The considerations were based on arm's length negotiation between relevant parties and were fully settled by Ningbo Kuzhong and Ningbo Hanzhong on 15 July 2015 and 27 July 2015, respectively. Ningbo Kuzhong and Ningbo Hanzhong are limited liability partnerships, both of which were established on 2 July 2015 under the laws of the PRC. Ningbo Kuzhong was an employee shareholding platform of Plus Shanghai prior to the Reorganisation. At the time of the capital increase, the partnership interest in Ningbo Kuzhong was held by Mr. Xu Jiwu (徐繼武), an employee of our Group, as the general partner, and other 24 then employees of our Group as limited partners. Prior to the conversion of Plus Shanghai into company with limited liability in July 2021, Ningbo Kuzhong, which held 834,865 shares of Plus Shanghai (which were later converted into approximately RMB0.83 million registered capital, representing 1.36% of registered capital of Plus Shanghai immediately prior to the Reorganisation), was in turn held by 20 current and former employees of our Group. Ningbo Hanzhong was owned by Mr. Xia as the general partner and other 12 Independent Third Parties as limited partners. After such capital increase, Plus Shanghai was held as to 57.42%, 13.11%, 12.35%, 6.97%, 5.30%, 1.94%, 1.59% and 1.32% by Mr. Sun, Ningbo Kuwei, Jiaxing Jiuding, Mr. Xu, Yuan'an Jiuding, Mr. Xia, Ningbo Kuzhong and Ningbo Hanzhong, respectively.

On 5 November 2015, Plus Shanghai was converted into a joint-stock company with limited liability and was renamed as Plus (Shanghai) Digital Technologies Co., Ltd.* (普樂師(上海)數字科技股份有限公司).

4. Investment by Mingda Shengrui

In December 2015, Mingda Shengrui subscribed for 7.6% shareholding interests in Plus Shanghai at a consideration of RMB38 million and the implied valuation of Plus Shanghai at that time was RMB500 million. The consideration was determined after arm's length negotiation between the parties with reference to the valuation based on the net profit of Plus Shanghai as of 31 July 2015 and was fully settled by Mingda Shengrui on 17 December 2015.

Mingda Shengrui is a limited liability partnership established under the laws of the PRC on 16 September 2015 with Suzhou Houyang Sailing Investment Centre (Limited Partnership)* (蘇州厚揚啟航投資中心(有限合夥)) ("**Houyang Sailing**") as its then limited partner, which was also the limited partner of Houyang Zaixin, which invested in Plus Shanghai in June 2016. See "— Investment by Houyang Zaixin and Gongqingcheng Cema" for details. Mingda Shengrui came to know Plus Shanghai through its business relationship with Mr. Sun and decided to invest in our Group because of the potential growth and business prospects of our Group. Houyang Sailing ceased to be the limited partner of Mingda Shengrui after disposing its 22% equity interests in Mingda Shengrui to Mr. Sun on 26 September 2018. For details, see "— Divestment by Jiuding and Houyang".

In December 2015, the registered capital of Plus Shanghai was further increased to RMB57 million using capital reserves by the then shareholders in proportion to their respective shareholding prior to the capital increase.

5. Investment by Houyang Zaixin and Gongqingcheng Cema

In June 2016, the registered capital of Plus Shanghai was increased to RMB61.6 million, of which RMB3.4 million (representing 5.46% of the enlarged registered capital of Plus Shanghai) was contributed by Houyang Zaixin at a consideration of RMB29.5 million with an implied valuation of Plus Shanghai of RMB540.3 million, and RMB1.2 million of which (representing 1.94% of the enlarged registered capital of Plus Shanghai) was subscribed by Gongqingcheng Cema at a consideration of RMB10.50 million with an implied valuation of Plus Shanghai of RMB541.2 million. The considerations were determined after arm's length negotiation between the relevant parties with reference to the valuation of Plus Shanghai based on the net profit for 2015 and were fully settled by Houyang Zaixin and Gongqingcheng Cema on 23 June 2016 and 22 June 2016, respectively.

Houyang Zaixin was a limited liability partnership established under the laws of the PRC on 17 February 2016 primarily engaged in equity investment before its deregistration in April 2020. Houyang Zaixin came to know our Group through one of its limited partners Houyang Sailing, which was also a limited partner of Mingda Shengui, one of the then shareholders of Plus Shanghai. Houyang Zaixin ceased to be a shareholder of Plus Shanghai after the shareholding transfer in September 2018. For details, see "— Divestment by Jiuding and Houyang".

Gongqingcheng Cema was a limited liability partnership established under the laws of the PRC on 26 May 2016 for the sole purpose to invest in Plus Shanghai. Its general partner was Mr. Yu Siwei (于思未) ("**Mr. Yu**"), who is also the founder of Guangzhou Cema Information Technology Consulting Co., Ltd.*, (廣州策碼信息技術諮詢有限公司) ("**Guangzhou Cema**"), which was a subsidiary of Plus Shanghai before Plus Shanghai disposed 36% equity interests in Guangzhou Cema in December 2019. For details, see subsection headed "— Acquisitions and disposals — Acquisition and disposal of Guangzhou Cema". As Plus Shanghai intended to invest in Guangzhou Cema in 2016, Mr. Yu came to know Plus Shanghai and decided to invest in Plus Shanghai due to its business prospects and growth potential. Gongqingcheng Cema ceased to be the shareholder of Plus Shanghai after shareholding transfer in December 2019. For details, see "— Divestment by Gongqingcheng Cema".

6. Divestment by Jiuding and Houyang

We had been exploring the possibility of seeking an initial public offering in the PRC. For details, please see the subsection headed "— Previous A Share Listing Attempt". In December 2017, we decided not to proceed with the A share listing attempt. Therefore, some of our then shareholders, including Jiaxing Jiuding, Yuan'an Jiuding, Houyang Sailing (via Mingda Shengrui) and Houyang Zaixin, successively transferred their respective shares in Plus Shanghai to Mr. Sun between August 2018 and November 2019.

1) Pursuant to the repurchase agreement entered into between Mr. Sun, Jiaxing Jiuding and Yuan'an Jiuding on 31 August 2018, Mr. Sun purchased 10.53% and 4.51% of the shareholdings interests in Plus Shanghai from Jiaxing Jiuding and Yuan'an Jiuding at a consideration of RMB48.7 million and RMB20.9 million with an implied valuation of Plus Shanghai of RMB462.5 million and RMB462.8 million, respectively, which was fully settled by Mr. Sun on 15 November and 14 November 2019, respectively. The consideration was based on arm's length negotiation with reference to the original investment amount made by Jiaxing Jiuding and Yuan'an Jiuding plus a simple interest rate of 10% per annum accruing from the settlement of the investment until the divestment consideration was settled. Jiaxing Jiuding and Yuan'an Jiuding ceased to be the shareholder of Plus Shanghai upon completion of such transfers.

2) Pursuant to the repurchase agreement entered into between Mr. Sun and Houyang Zaixin on 26 September 2018, Houyang Zaixin transferred 5.46% shareholding interests in Plus Shanghai to Mr. Sun at a consideration of RMB35.9 million with an implied valuation of Plus Shanghai of RMB657.5 million, which was fully settled by Mr. Sun on 6 May 2019. The consideration was based on arm's length negotiation with reference to the original investment amount plus a simple interest rate of 10% per annum minus received dividends and income before divestment. Houyang Zaixin ceased to be the shareholder of Plus Shanghai upon completion of this transfer.

3) Pursuant to the repurchase agreement mentioned in 2) above and its supplemental agreement entered into between, among others, Mr. Sun, Houyang Sailing and Mingda Shengrui on 26 September 2018, Houyang Sailing agreed to transfer its entire 22% partnership interests in Mingda Shengrui (representing 1.55% indirect shareholding interest in Plus Shanghai) to Mr. Sun at a consideration of RMB14.0 million with an implied valuation of Plus Shanghai of RMB902.9 million, which was determined after arm's length negotiation with reference to the investment amount of Houyang Sailing as a limited partner of Mingda Shengrui in Plus Shanghai plus a simple interest rate of 10% per annum minus received dividends and income before divestment and was fully settled by Mr. Sun on 29 September 2018.

7. Divestment by Gongqingcheng Cema

Pursuant to the supplemental agreement to the capital increase agreement dated 30 May 2016 and repurchase agreement entered into between Mr. Sun and Gongqingcheng Cema on 9 September 2019, Gongqingcheng Cema transferred 1.94% equity interests in Plus Shanghai to Mr. Sun at a consideration of RMB7.2 million with an implied valuation of Plus Shanghai of RMB371.1 million, which was determined after arm's length negotiation taking into account of the personal demand of funds of Mr. Yu and with reference to the asset value of Plus Shanghai as at 30 June 2019. Such consideration was fully settled by Mr. Sun on 10 December 2019. The divestment by Gongqingcheng Cema was mainly because Plus Shanghai changed the direction of its business development. Gongqingcheng Cema ceased to be the shareholder of Plus Shanghai upon completion of such transfer.

8. Equity transfers in 2019 and 2020

On 15 July 2019, in order to realise his investment return, Mr. Xu entered into an equity transfer agreement with Mr. Xia who is optimistic of the growth potential and business prospects of our Group. Pursuant to the equity transfer agreement, Mr. Xu agreed to transfer 5.93% of the shareholding interests of Plus Shanghai held by him to Mr. Xia at a consideration of RMB4.7 million, which was determined after arm's length negotiation between the parties taking into account of then personal financial condition of Mr. Xu and was fully settled by Mr. Xia on even date.

On 22 October 2020, Mr. Sun entered into an equity transfer agreement with Mr. Xia, pursuant to which Mr. Sun agreed to transfer 2% of the shareholding interests of Plus Shanghai held by him to Mr. Xia at a consideration of RMB11.1 million, which was determined after arm's length negotiation between the parties with reference to the valuation of the investment by Houyang Zaixin and Gongqingcheng Cema in 2016, being the latest investments by external investors and was fully settled by Mr. Xia on the same day.

On 26 November 2020, Mr. Sun further entered into an equity transfer agreement with Shanghai Puwei, pursuant to which Mr. Sun agreed to transfer 4.87% of the shareholding interests of Plus Shanghai held by him to Shanghai Puwei for employee incentive purpose at a consideration of RMB27 million, which was determined after arm's length negotiation with reference to the above valuation of the transfer between Mr. Sun and Mr. Xia in October 2020. The consideration was fully settled by Shanghai Puwei on 1 December 2020. Shanghai Puwei is a limited liability partnership established under the laws of the PRC on 12 November 2020 and was an employee shareholding platform of Plus Shanghai prior to the Reorganisation. At the time of the equity transfer, the partnership interest in Shanghai Puwei was held by Mr. Yang, our executive Director, as the general partner and by Mr. Sun, our executive Director, Mr. Bai Fuli (白福利), our vice president, Ms. Chen Li (陳力), our financial controller, Mr. Cui Yanan (崔亞楠), our technical controller and other 29 then employees of our Group as limited partners. Prior to the conversion of Plus Shanghai into company with limited liability in July 2021, Shanghai Puwei, which held 3,000,000 shares of Plus Shanghai (which were later converted into RMB3.0 million registered capital, representing 4.87% of registered capital of Plus Shanghai immediately prior to the Reorganisation), was in turn held by 35 current and former employees of our Group. After completion of the conversion and prior to the Reorganisation, two former employees exited from Shanghai Puwei. Immediately prior to the Reorganisation, Shanghai Puwei held 4.87% of registered capital of Plus Shanghai, among which 4.22% of registered capital of Plus Shanghai were held by 33 current and former employees of our Group, while the remaining 0.65% of registered capital of Plus Shanghai was held by one Independent Third Party who was also a limited partner of Mingda Shengrui immediately prior to the Reorganisation.

Upon completion of such shareholding transfer, Plus Shanghai was held as to 64.49%, 11.17%, 9.95%, 7.04%, 4.87%, 1.36% and 1.12% by Mr. Sun, Ningbo Kuwei, Mr. Xia, Mingda Shengrui, Shanghai Puwei, Ningbo Kuzhong and Ningbo Hanzhong, respectively.

9. Conversion into a company with limited liability in July 2021

On 30 July 2021, Plus Shanghai was converted from a joint-stock company into a company with limited liabilities and was renamed as Plus (Shanghai) Digital Technologies Co., Ltd.* (普樂師(上海)數字科技有限公司).

Winning Marketing Solution

Winning Marketing Solution was established on 25 June 2004 under the laws of the PRC with an initial registered capital of RMB0.5 million. At the time of its establishment, Winning Marketing Solution was owned as to 70% and 30% by Ms. Tan Hui (覃慧) and Mr. Xu, respectively. Ms. Tan Hui is the spouse of Mr. Sun and she held the equity interests for and on behalf of Mr. Sun.

On 4 February 2009, in order to release the entrusted shareholding, Ms. Tan Hui transferred her equity interests in Winning Marketing Solution to Mr. Sun, respectively.

After a series of capital increases, equity transfers and share swap transactions, Winning Marketing Solution became wholly-owned by Plus Shanghai on 28 November 2014. There has been no change of equity interests of Winning Marketing Solution since then. As a result of the Reorganisation, Winning Marketing Solution became an indirectly wholly-owned subsidiary of our Company.

Mecool Marketing

Mecool Marketing was established on 18 July 2012 under the laws of the PRC with registered capital of RMB3 million. At the time of its establishment, Mecool Marketing was owned as to 70% and 30% by Mr. Sun and Mr. Xu, respectively.

On 22 September 2014, the registered capital of Mecool Marketing was increased from RMB3 million to RMB12 million by RMB9 million, which was contributed by Plus Shanghai. Upon completion of such capital increase, Mecool Marketing was held as to 75%, 17.5% and 7.5% by Plus Shanghai, Mr. Sun and Mr. Xu, respectively.

After a series of capital increases, equity transfers and share swap transactions, Mecool Marketing became wholly-owned by Plus Shanghai on 20 November 2014. There has been no change of equity interests of Mecool Marketing since then. As a result of the Reorganisation, Mecool Marketing became an indirectly wholly-owned subsidiary of our Company.

Shanghai Harvest

Shanghai Harvest was established on 10 June 2009 under the laws of the PRC with an initial registered capital of RMB1 million. At the time of its establishment, Shanghai Harvest was owned as to 70% and 30% by Mr. Sun Guangzhi (孫廣智) and Ms. Fu Wenjing (付文靜), respectively. Mr. Sun Guangzhi, being the brother of Mr. Sun, and Ms. Fu, being the spouse of Mr. Xu, held their respective equity interests in Shanghai Harvest for and on behalf of Mr. Sun and Mr. Xu, respectively. On 25 September 2013, the registered capital of Shanghai Harvest was increased from RMB1 million to RMB2 million, which was contributed by Mr. Sun Guangzhi and Ms. Fu Wenjing in proportion to their respective equity interests in Shanghai Harvest held for and on behalf of Mr. Sun and Mr. Xu, respectively.

On 24 October 2013, in order to release the entrusted shareholding, Mr. Sun Guangzhi and Ms. Fu transferred their respective entire equity interests in Shanghai Harvest to Mr. Sun and Mr. Xu, respectively.

On 18 September 2014, the registered capital of Shanghai Harvest was increased from RMB2 million to RMB8 million, the increase in registered capital of RMB6 million was contributed by Plus Shanghai. Upon completion of such capital increase, Shanghai Harvest was held as to 75%, 17.5% and 7.5% by Plus Shanghai, Mr. Sun and Mr. Xu, respectively.

After a series of capital increases, equity transfers and share swap transactions, Shanghai Harvest became wholly-owned by Plus Shanghai on 28 November 2014. There has been no change of equity interests of Shanghai Harvest since then. As a result of the Reorganisation, Shanghai Harvest became an indirectly wholly-owned subsidiary of our Company.

Shanghai Chengzhi

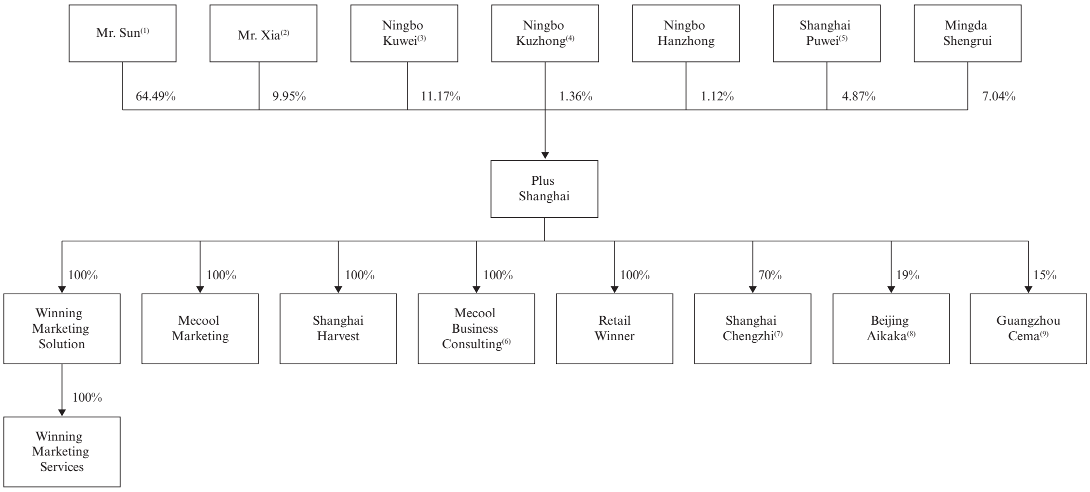
Shanghai Chengzhi was established under the laws of the PRC on 6 August 2020. At the time of its establishment, Shanghai Chengzhi was held as to 70% and 30% to Plus Shanghai and Mr. Bai Fuli (白福利) ("**Mr. Bai**"), a vice president of our Company, respectively. After the acquisition by Plus Shanghai of minority interest from Mr. Bai in December 2021, Shanghai Chengzhi became a wholly-owned subsidiary of Plus Shanghai. For details, see subsection headed "— Acquisitions and Disposals — Acquisition of minority interest of Shanghai Chengzhi". There has been no change of equity interests in Shanghai Chengzhi since then.

Retail Winner

Retail Winner was established under the laws of the PRC on 1 April 2017 mainly engaged in system development. Retail Winner has been wholly-owned by Plus Shanghai since its establishment.

REORGANISATION

In order to optimise our corporate structure to further develop the business of our Group and to more readily access the international capital markets, we underwent a corporate Reorganisation in preparation for the [REDACTED], details of which are set out below. The shareholding and corporate structure of our Group immediately prior to the Reorganisation are set out in the chart below:



Notes:

(1) Being an executive Director of our Company.

(2) Mr. Xia has been an adviser of Plus Shanghai since January 2015.

(3) Ningbo Kuwei is a limited liability partnership established on 22 October 2014 under the laws of the PRC and an employee shareholding platform of Plus Shanghai prior to the Reorganisation holding approximately 11.17% equity interest in Plus Shanghai. Prior to the conversion of Plus Shanghai into company with limited liability in July 2021, Ningbo Kuwei, which held 6,873,204 shares of Plus Shanghai (which were later converted into approximately RMB6.87 million registered capital, representing 11.17% of registered capital of Plus Shanghai immediately prior to the Reorganisation), was in turn held by nine current and former employees of our Group. Immediately prior to the Reorganisation, the partnership interest in Ningbo Kuwei was held as to 20.87% by Shanghai Guangku Business Consulting Centre* (上海廣酷商務諮詢中心) as general partner, which was in turn wholly-owned by Mr. Sun, our executive Director, as to 12.12% by Mr. Yang, our executive Director, and as to 67.01% by other seven current and former employees of our Group as limited partners.

(4) Ningbo Kuzhong is a limited liability partnership established on 2 July 2015 under the laws of the PRC and an employee shareholding platform of Plus Shanghai prior to the Reorganisation holding approximately 1.36% equity interest in Plus Shanghai. Prior to the conversion of Plus Shanghai into company with limited liability in July 2021, Ningbo Kuzhong, which held 834,865 shares of Plus Shanghai (which were later converted into approximately RMB0.83 million registered capital, representing 1.36% of registered capital of Plus Shanghai immediately prior to the Reorganisation), was in turn held by 20 current and former employees of our Group. Immediately prior to the Reorganisation, the partnership interest in Ningbo Kuzhong was held as to 9.13% by Mr. Xia as general partner, as to 3.61% by Ms. Chen Li (陳力), our financial controller, and as to 87.26% by other 18 current and former employees of our Group as limited partners.

(5) Shanghai Puwei is a limited liability partnership established on 12 November 2020 under the laws of the PRC and an employee shareholding platform of Plus Shanghai prior to the Reorganisation holding approximately 4.87% of equity interest in Plus Shanghai. Prior to the conversion of Plus Shanghai into company with limited liability in July 2021, Shanghai Puwei, which held 3,000,000 shares of Plus Shanghai (which were later converted into RMB3.0 million registered capital, representing 4.87% of registered capital of Plus Shanghai immediately prior to the Reorganisation), was in turn held by 35 current and former employees of our Group. After completion of the conversion and prior to the Reorganisation, two former employees exited from Shanghai Puwei. Immediately prior to the Reorganisation, the partnership interest in Shanghai Puwei was held as to 29% by Mr. Sun as general partner, as to 5.52% by Mr. Yang, our executive Director, as to 13.97% by Mr. Bai Fuli (白福利), our vice president, as to 3.33% by Ms. Chen Li (陳力), our financial controller, as to 1% by Mr. Cui Yanan (崔亞楠), our technical controller, as to 33.85% by other 28 current and former employees of our Group and as to 13.33% by an Independent Third Party who was also a limited partner of Mingda Shengrui, as limited partners.

(6) Mecool Business Consulting was established under the laws of the PRC on 29 June 2015 and an indirect wholly-owned subsidiary of our Company.

(7) Shanghai Chengzhi became a wholly-owned subsidiary of our Company as part of the Reorganisation after Plus Shanghai acquired 30% minority interests from the then shareholder Mr. Bai, a vice president of the Company. For details, see subsection headed "— Acquisitions and disposals — Acquisition of minority interest of Shanghai Chengzhi".

(8) Beijing Aikaka Information Technology Ltd. (北京愛咔咔信息技術有限公司) ("**Beijing Aikaka**") was established under the laws of the PRC on 2 March 2012 and is principally engaged in technology development. Immediately prior to the Reorganisation and as of the Latest Practicable Date, the remaining equity interests of Beijing Aikaka was held as to 54.37%, 18.22%, 4.35% and 4.05% by Wu Guorui (鄔國鋭), Zhuhai Zhongguan Qianming Venture Capital (Limited Partnership) (珠海中觀乾明創業投資企業(有限合夥)), Liu Guanpeng (劉關鵬) and Wang Fengyou (王奉友), respectively, who all were Independent Third Parties.

(9) Guangzhou Cema Information Technology Consulting Co., Ltd.* (廣州策碼信息技術諮詢有限公司) ("**Guangzhou Cema**") was established under the laws of the PRC on 27 March 2015 and is principally engaged in software development. Immediately prior to the Reorganisation and as of the Latest Practicable Date, the remaining equity interests of Guangzhou Cema was held as to 75% and 10% by Mr. Yu and Wang Lie (王烈), respectively, who both were Independent Third Parties.

1. Incorporation of Our Company

Our Company was incorporated as an exempted company with limited liability in Cayman Islands on 30 September 2021, with an authorised share capital of US$50,000 divided into 50,000 shares of a nominal or par value of US$1 each.

Upon the incorporation, one ordinary share of par value of US$1 was allotted and issued to an initial subscriber, an Independent Third Party at par value, and was subsequently transferred to Guangjun Sun Holdings. On even date, our Company allotted and issued a total of 19,999 ordinary shares of par value of US$1 each to Guangjun Sun Holdings, Guangjun Holdings, Robert Sun Holdings, Hannah Xia Holdings, Sky Xia Holdings, Kuwei Holdings, Kuzhong Holdings and Puzhong Holdings at par value.

Each of Guangjun Sun Holdings and Guangjun Holdings was ultimately controlled by Mr. Sun, while each of Hannah Xia Holdings and Sky Xia Holdings was ultimately controlled by Mr. Xia. Kuwei Holdings, Kuzhong Holdings and Puzhong Holdings were established to reflect the respective shareholding of general and/or limited partners (except for Mr. Sun and Mr. Xia, who hold Shares of our Company through their respective private offshore entities) of Ningbo Kuwei, Ningbo Kuzhong, Shanghai Puwei, Mingda Shengrui and Ningbo Hanzhong, being shareholders of Plus Shanghai from onshore to offshore immediately prior to the Reorganisation.

Each of the ultimate shareholders of Kuwei Holdings, Kuzhong Holdings and Puzhong Holdings is a general or a limited partner of Ningbo Kuwei, Ningbo Kuzhong, Shanghai Puwei, Mingda Shengrui or Ningbo Hanzhong.

2. *Incorporation of our BVI subsidiary*

On 12 October 2021, Channel Power was incorporated as a limited liability company in the BVI. On even date, one share was allotted and issued to our Company and Channel Power became a directly wholly-owned subsidiary of our Company.

3. *Incorporation of our Hong Kong subsidiary*

On 5 November 2021, Plus (HK) was incorporated in Hong Kong. Upon the incorporation, 10,000 shares were allotted and issued to Channel Power and Plus (HK) became an indirectly wholly-owned subsidiary of our Company.

4. *Establishment of WFOE*

On 30 November 2021, WFOE was established under the laws of the PRC as a wholly foreign owned enterprise with a registered capital of US$10 million and it is wholly-owned by Plus (HK).

5. *Capital increase of Plus Shanghai in December 2021 and conversion into a foreign-invested enterprise*

In December 2021, the registered capital of Plus Shanghai was increased from RMB61.6 million to RMB 62.2 million. Pursuant to the capital increase agreement dated 8 December 2021, New Mercury Investments agreed to subscribe for the increased registered capital of RMB0.6 million at a consideration of RMB3.5 million, which was determined after arm's length negotiation with reference to the net assets of Plus Shanghai as of 31 August 2021 appraised by an independent valuer. At the time of the capital increase, New Mercury Investments was wholly-owned by Mr. Pun Kai Cheung (潘啟祥) ("**Mr. Pun**"), an Independent Third Party. After such capital increase, Plus Shanghai became a foreign-invested enterprise.

6. *Capital increase by WFOE into Plus Shanghai*

In January 2022, the registered share capital of Plus Shanghai was further increased from RMB62.2 million to RMB621.8 million, with additional RMB559.6 million share capital subscribed by WFOE. Upon completion of such capital increase, Plus Shanghai was held as to 6.38%, 1.11%, 0.99%, 0.70%, 0.48%, 0.13%, 0.11%, 0.1% and 90% by Mr. Sun, Ningbo Kuwei, Mr. Xia, Mingda Shengrui, Shanghai Puwei, Ningbo Kuzhong, Ningbo Hanzhong, New Mercury Investments and WFOE, respectively.

7. *Acquisition of minority interests of Plus Shanghai*

Pursuant to the equity transfer agreement dated 9 February 2022, (i) Mr. Sun agreed to transfer 6.38% equity interests in Plus Shanghai to WFOE at a consideration of RMB22.4 million; (ii) Ningbo Kuwei agreed to transfer 1.11% equity interests in Plus Shanghai to WFOE at a consideration of RMB3.9 million; (iii) Mr. Xia agreed to transfer 0.99% equity interests in Plus Shanghai to WFOE at a consideration of RMB3.5 million; (iv) Mingda Shengrui agreed to transfer 0.70% equity interests in Plus Shanghai to WFOE at a consideration of RMB2.5 million; (v) Shanghai Puwei agreed to transfer 0.48% equity interests in Plus Shanghai to WFOE at a consideration of RMB1.7 million; (vi) Ningbo Kuzhong agreed to transfer 0.13% equity interests in Plus Shanghai to WFOE at a consideration of RMB0.5 million; and (vii) Ningbo Hanzhong agreed to transfer 0.11% equity interests in Plus Shanghai to WFOE at a consideration of

RMB0.4 million. The above considerations were based on after arm's length negotiation with reference to the net assets of Plus Shanghai as of 31 August 2021 appraised by an independent valuer. The aforesaid transfers have been completed on 11 March 2022 and fully settled on 11 July 2022. Immediately after the completion of the equity transfers, Plus Shanghai was held as to 99.9% by WFOE and as to 0.1% by No.1 Mercury Holdings, respectively.

8. Subdivision and share swap

On 25 February 2022, each Share of par value of US$1 of our Company was subdivided into 100 Shares of par value of US$0.01 each and, following the subdivision, the authorised share capital of our Company became US$50,000 divided into 5,000,000 Shares of par value of US$0.01 each.

On 1 March 2022, a share swap agreement was entered into between our Company, Channel Power, Brand Wisdom and No.1 Mercury Holdings, pursuant to which Brand Wisdom agreed to sell and Channel Power agreed to purchase one share of No. 1 Mercury Holdings with the par value of US$1 at the consideration of our Company allotting and issuing 4,008 Shares with the par value of US$0.01 each to Brand Wisdom. Such consideration was determined after arm's length negotiation between the parties after taking into account a number of factors, including the timing of the investment, financial performance and prospects of our business outlook. Upon completion of the share swap, our Company was owned as to approximately 52.36%, 14.97%, 8.58%, 7.17%, 5.50%, 5.25%, 4.98%, 1% and 0.2% by Guangjun Holdings, Guangjun Sun Holdings, Kuwei Holdings, Hannah Xia Holdings, Puzhong Holdings, Kuzhong Holdings, Sky Xia Holdings, Robert Sun Holdings and Brand Wisdom, respectively.

SHARE SUBDIVISION

On 4 April 2023, each issued and unissued Shares of par value of US$0.01 of our Company was subdivided into 50 Shares of par value of US$0.0002 each and, following the subdivision, the authorised share capital of our Company became US$50,000 divided into 250,000,000 Shares at a par value of US$0.0002 and the issued share capital of our Company became US$20,040.08 divided into 100,200,400 Shares of par value of US$0.0002 each.

PREVIOUS A SHARE LISTING ATTEMPT

Plus Shanghai previously considered the possibility of seeking an initial public offering in the PRC ("**A Share Listing Attempt**"). On 25 December 2015, Plus Shanghai engaged a tutoring agency (the "**Tutoring Agency A**") to provide tutoring and preliminary compliance advice in regards to the requirements of the CSRC. Since the Tutoring Agency A was unable to adhere to the listing timetable and by consent of both parties, Plus Shanghai terminated engagement with the Tutoring Agency A in accordance with the submission made by the Tutoring Agency A on 6 May 2016 to CSRC Shanghai Commissioner Office("**CSRC SH**"). On 23 May 2016, Plus Shanghai engaged another tutoring agency (the "**Tutoring Agency B**"). Subsequently, Plus Shanghai made various informal preliminary filings (上市輔導備案) with the CSRC SH. The purpose of the informal preliminary filings was to report to the CSRC SH from time to time in respect of the progress of the preliminary guidance and tutoring services provided by the engaged tutoring agency in accordance with the relevant CSRC's guidelines on the Group's major operational and financial condition, corporate governance and internal control measures. However, considering the then A share market environment and the relatively long vetting process, and based on the discussions with Tutoring Agency B, Plus Shanghai considered that there would be uncertainties to complete the A share listing within its expected listing timetable, thus, Plus Shanghai voluntarily decided not to pursue A Share Listing Attempt. By the consent of Plus Shanghai and the Tutoring Agency B upon amicable negotiations, Plus Shanghai terminated the engagement with the Tutoring Agent B on 26 December 2017. The informal preliminary filing in relation to A Share Listing Attempt did not constitute a formal listing application by itself.

Upon the settlement of considerations by Mr. Sun in relation to former investors' divestment in December 2019 and following the continued growth in our business scale and financial performance, especially after the launch of our new business segments, namely tasks and marketers matching services and SaaS+ subscription in 2019 and 2020, respectively, we reconsidered the chances of tapping into capital markets in 2021 and believed that the Stock Exchange, taking into account, among others, its international recognition and reputation and the diversified fund-raising channels provided by Hong Kong capital market, as an appropriate [REDACTED] venue. Our Directors believed that the [REDACTED] on the Stock Exchange can enable us to access the overseas financing opportunities and investors on the international capital market who are more familiar with the industry that our Group operates in and our business model, and facilitate our strategy of expansion into overseas market. Our Group then began corporate Reorganisation in preparation for the [REDACTED] on the Stock Exchange in the second half of 2021.

To the best of their knowledge, our Directors are not aware of any other matters relating to the A Share Listing Attempt which are relevant to the [REDACTED] and should be brought to the attention of the Stock Exchange and the [REDACTED]. Our Directors further confirm that save for (i) the change in shareholding structure of our Group in relation to divestment by former investors and equity transfers in 2019 and 2020 as disclosed in the paragraphs "— Corporate history prior to the Reorganisation — Plus Shanghai — 6. Divestment by Jiuding and Houyang", "— Corporate history prior to the Reorganisation — Plus Shanghai — 7. Divestment by Gongqingcheng Cema", and "— Corporate history prior to the Reorganisation — Plus Shanghai — 8. Equity transfers in 2019 and 2020" in this section; (ii) the corporate Reorganisation in preparation for the [REDACTED] as disclosed in "— Reorganisation" in this section; (iii) the introduction of our tasks and marketers matching services and SaaS+ subscription in 2019 and 2020, respectively; and (iv) other developments as disclosed in this Document, there have been no material changes of our Group since December 2017 that shall be brought to the attention of the Stock Exchange and the [REDACTED].

Based on the above and the Joint Sponsors' due diligence work of, among others, (i) obtaining and reviewing a written questionnaire completed by our Company with respect to (a) the background and sequence of events leading up to the A Share Listing Attempt, (b) the professional parties involved and the work conducted by them, and (c) the termination of the A Share Listing Attempt; (ii) conducting interviews with certain professional parties engaged by Plus Shanghai in connection with the A Share Listing Attempt; (iii) reviewing relevant engagement and termination agreements between Plus Shanghai and various professional parties involved in the A Share Listing Attempt; (iv) performing searches on the website of the CSRC SH and reviewing publicly available documents in relation to the A Share Listing Attempt; and (v) reviewing available reports prepared by the professional parties with respect to the A Share Listing Attempt, the Joint Sponsors are not aware of any material issue relating to the A Share Listing Attempt, which materially and adversely affects our Company's suitability for the [REDACTED], and of any other matter to be brought to the attention of the Stock Exchange regarding the A Share Listing Attempt.

[REDACTED]

Pursuant to the capital increase agreement dated 8 December 2021, New Mercury Investments agreed to subscribe for the increase in registered capital of RMB0.6 million of Plus Shanghai at a consideration of RMB3.5 million. New Mercury Investments was then wholly-owned by Mr. Pun. For details, see paragraph headed "— Reorganisation — Capital increase of Plus Shanghai in December 2021 and conversion into a foreign-invested enterprise" in this section.

To mirror the above investment at the Company's level, on 1 March 2022, a share swap agreement was entered into between our Company, Channel Power, Brand Wisdom and No.1 Mercury Holdings, pursuant to which Brand Wisdom agreed to sell and Channel Power agreed to purchase one share of No.1 Mercury Holdings with the par value of US$1 at the consideration of our Company allotting and issuing 4,008 shares with the par value of US$0.01 each to Brand Wisdom. Such consideration was determined after arm's length negotiation between the parties after taking into account a number of factors, including the timing of the investment, financial performance and prospects of our business outlook.

Upon the completion of the [REDACTED] described above on 1 March 2022, the Company became indirectly owned as to 0.2% by Mr. Pun.

Further details of the [REDACTED] are set out below:

Name of investor and relationship with our Group	Mr. Pun, an Independent Third Party
Date of investment agreement	8 December 2021
Amount of consideration paid	RMB3.5 million
Payment date of consideration	18 February 2022
Effective cost per Share paid	RMB[REDACTED] per Share
Effective premium to the [REDACTED](1)	[REDACTED]%
[REDACTED]	The proceeds are intended to be utilised towards our general working capital. As of the Latest Practicable Date, the proceeds from the [REDACTED] had been fully utilised.
Strategic benefits	The [REDACTED] provided additional working capital for our Company.
Shareholding in our Company immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	[REDACTED]% (through Brand Wisdom)

Note:

(1) The premium of the price paid per Share to the indicative [REDACTED] is calculated based on an [REDACTED] of HK$[REDACTED], being the mid-point of the indicative range of the [REDACTED] between HK$[REDACTED] and HK$[REDACTED]. The cost per Share paid by the [REDACTED] was based on the then market condition at the time of the investment.

With respect to the [REDACTED], Mr. Pun has not been granted any special rights in relation to our Company.

Background of Brand Wisdom

Mr. Pun is a private investor who has knowledge of the capital market in Hong Kong. He was a member of Hong Kong Productivity Council from 2003 to 2004 and a member of the Committee of Technologist Training of the Vocational Training Council from January 2001 to December 2007. Mr. Pun was the chairman of the industrial and technology committee of Industry and Technology of Hong Kong General Chamber of Commerce in 2002. Mr. Pun is currently the director and the general manager of a fund management company in the PRC. Mr. Pun is a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Pun became acquainted with our Controlling Shareholder, Mr. Sun through a former colleague of Mr. Pun in 2021. He directly holds 100% equity interest in Brand Wisdom, which is a company incorporated in the BVI with limited liability. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Pun will be interested in 200,400 Shares through Brand Wisdom, representing [REDACTED]% of the total number of our Shares in issue.

[REDACTED]

Neither Mr. Pun nor Brand Wisdom will be a substantial shareholder of our Company, and other than the [REDACTED] in our Group, Mr. Pun and Brand Wisdom are Independent Third Parties, hence the Shares held by Mr. Pun through Brand Wisdom will be counted towards the [REDACTED] of our Company following the [REDACTED] for the purpose of Rule 8.08 of the Listing Rules.

Joint Sponsors' View

On the basis that (i) the consideration for the [REDACTED] was irrecoverably settled at least 28 clear days before the date of our first submission of the [REDACTED] to the Stock Exchange in relation to the [REDACTED]; and (ii) no special rights were granted to the [REDACTED] in connection with the [REDACTED] as confirmed by our Directors, the Joint Sponsors are of the view that the [REDACTED] is in compliance with (i) the Interim Guidance on [REDACTED] (HKEx-GL29–12) issued by the Stock Exchange, and (ii) the Guidance Letter HKEx-GL43–12 issued by the Stock Exchange. The Guidance Letter HKEx-GL44–12 issued by the Stock Exchange is not applicable to the [REDACTED] as no convertible instrument was issued.

ACQUISITIONS AND DISPOSALS

Acquisition and disposal of Guangzhou Cema

Guangzhou Cema was established under the laws of the PRC on 27 March 2015 as a limited liability company with a registered capital of RMB1 million. At that time, Guangzhou Cema was principally engaged in software development and Plus Shanghai decided to invest in Guangzhou Cema mainly due to the consideration of developing its own system leveraging its existing technology and resources of Guangzhou Cema. Pursuant to the investment agreement entered into between Guangzhou Cema, Plus Shanghai and the then shareholders of Guangzhou Cema dated 27 April 2016, Plus Shanghai subscribed for 10% equity interests with RMB2 million by capital injection and acquired 41% equity interests of Guangzhou Cema from the then shareholders, who were Independent Third Parties, at a consideration of RMB8.2 million. The consideration was determined after arm's length negotiation with reference to a valuation report issued by an independent valuer and was fully settled on 21 June 2016. Upon such acquisition Guangzhou Cema was owned as to 51% by Plus Shanghai and became a non-wholly-owned subsidiary of Plus Shanghai.

On 9 December 2019, Plus Shanghai decided to dispose of 36% of total equity interests of Guangzhou Cema due to the status of its business performance, its progress of the system development and the change of its principal business from software development to market investigation and study, thus entered into an equity transfer agreement with Mr. Yu Siwei (于思未) ("**Mr. Yu**"), a founder of Guangzhou Cema, who also intended to retake control over Guangzhou Cema. Pursuant to the equity transfer agreement Plus Shanghai transferred 36% of its equity interest in Guangzhou Cema to Mr. Yu at a consideration of RMB7.2 million, which was determined after arm's length negotiation between the parties with reference to a valuation report issued by an independent valuer. The consideration was fully paid by Mr. Yu on 9 December 2019. Upon completion of such equity transfer, Guangzhou Cema was held as to 15% by Plus Shanghai and ceased to be a subsidiary of Plus Shanghai.

Acquisition of minority interest of Shanghai Chengzhi

Shanghai Chengzhi was established under the laws of the PRC on 6 August 2020 as a limited liability company with a registered capital of RMB5 million. Upon establishment, Shanghai Chengzhi was held by Plus Shanghai and Mr. Bai as to 70% and 30%, respectively. Shanghai Chengzhi mainly focuses on providing sales and marketing services. On 25 December 2021, in order to integrate commercial resources, Plus Shanghai entered into an equity transfer agreement with Mr. Bai, pursuant to which Mr. Bai agreed to transfer 30% equity interests of Shanghai Chengzhi to Plus Shanghai at a consideration of RMB1.5 million, which was determined after arm's length negotiation between the parties with reference to the net assets of Shanghai Chengzhi as at 30 September 2021 appraised by an independent valuer and was fully settled by Plus Shanghai on 29 December 2021. Upon the equity transfer, Shanghai Chengzhi became a wholly-owned subsidiary of the Company.

Our PRC Legal Adviser confirmed that the acquisition and disposal of Guangzhou Cema and acquisition of Shanghai Chengzhi had complied with the applicable laws and regulations in all material respects.

Save as disclosed above, our Directors confirm that the Company has not undertaken any other material acquisition or disposal during the Track Record Period.

RSU SCHEME

We adopted the RSU Scheme on 13 January 2022 to incentivise employees, directors, officers, and consultants for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in the Company. Robert Sun Holdings was incorporated in the BVI for the purpose of holding Shares for grant under the RSU Scheme. On 30 September 2021, our Company issued 1,800 ordinary shares of par value of US$1 each to Robert Sun Holdings, representing 9% of the then total issued share capital of our Company, of which 1,000 and 600 ordinary shares of par value of US$1 each were subsequently transferred to Guangjun Holdings on 30 November 2021 and 11 January 2022, respectively. The remaining 200 ordinary shares of par value of US$1 each were subdivided into 20,000 Shares of par value of USD0.01 each, representing approximately 1% of total issued Shares of our Company as of the Latest Practicable Date. On 17 January 2022, our Company entered into a trust deed (the "**Trust Deed**") with Kastle Limited (the "**Trustee**"), pursuant to which the Trustee has agreed to act as the trustee to administer the RSU Scheme and to hold the Shares underlying the RSU Scheme through Robert Sun Holdings Limited. As of the Latest Practicable Date, all RSUs had been granted under the RSU Scheme and our Company will not issue or grant further RSUs under the RSU Scheme after the [REDACTED].

According to the RSU Scheme, the voting rights attached to the Shares underlying the RSUs are vested with the Trustee prior to the vesting and exercise thereof by the Participant. For details, see "Appendix IV — Statutory and General Information — D. Other Information — 1. RSU Scheme" in this document.

ESTABLISHMENT OF MR. SUN'S FAMILY TRUST AND MR. XIA'S FAMILY TRUST

As of the Latest Practicable Date, Mr. Sun has established Mr. Sun's Family Trust, of which he is the settlor for the benefit of Mr. Sun and Junshu Holdings with Trident Trust as the trustee. Guangjun Holdings (which holds 52.36% of the Shares of our Company immediately before the [REDACTED]) is held by Summit Plus (which is wholly-owned by Mr. Sun's Family Trust) and Junshu Holdings as to 99% and 1%, respectively, immediately before the [REDACTED].

As of the Latest Practicable Date, Mr. Xia has established Mr. Xia's Family Trust, of which he is the settlor for the benefit of Mr. Xia and Jonson Xia Holdings with Trident Trust as the trustee. Hannah Xia Holdings (which holds 7.17% of Shares immediately before the [REDACTED]) is held by Jonson Xia Smile Holdings (which is wholly-owned by Mr. Xia's Family Trust), and Jonson Xia Holdings as to 99% and 1%, respectively, immediately before the [REDACTED].

PRC LEGAL COMPLIANCE

Our PRC Legal Adviser has confirmed that (i) all relevant governmental approvals, filings, permits and licences required under the PRC laws and regulations have been obtained or made, as applicable, for the Reorganisation and the [REDACTED] in the PRC in respect of our PRC subsidiaries mentioned above; and (ii) the Reorganisation and the [REDACTED] in the PRC have been legally completed and has complied with all relevant PRC laws and regulations that are currently in force in all material aspects.

SAFE registration

Pursuant to the Circular 37, promulgated by SAFE which became effective on 14 July 2014, a PRC resident must register with the local branch of SAFE before he or she contributes legal assets or equity interests in an overseas special purpose vehicle, which is directly established or indirectly controlled by the PRC resident for the purpose of overseas investment or financing.

Pursuant to Circular of SAFE on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (《關於進一步簡化和改進直接投資外匯管理政策的通知》) (the "**Circular 13**"), promulgated by SAFE and which became effective on 1 June 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interest in the domestic entity was located.

As advised by our PRC Legal Adviser, the individual beneficial owners of our Company who are PRC residents and are required to complete the registration under Circular 37 and Circular 13, namely Mr. Sun and other 59 individuals have duly completed the foreign exchange registrations on 22 October 2021 in relation to their offshore investment as PRC residents.

M&A Rules

On 8 August 2006, six PRC regulatory agencies, including the MOFCOM, the State Assets Supervision and Administration Commission, the STA, SAIC, CSRC and SAFE, jointly issued the M&A Rules which became effective on 8 September 2006, and was amended on 22 June 2009. Pursuant to the M&A Rules, "merger and acquisition of domestic enterprises by foreign investors" referred to in the M&A Rules shall mean any of the following where a foreign investor: (i) purchases the equity interest of a shareholder in a domestic non-foreign-invested enterprise (the "**domestic enterprise**"); (ii) subscribes for increased capital of a domestic enterprise so as to convert such domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases and operates the assets of a domestic enterprise by agreement; or (iv) purchases the assets of a domestic enterprise by agreement and then invests such assets to establish a foreign-invested enterprise and operates the assets.

According to Article 11 of the M&A Rules, the merger and acquisition of a domestic company with or by a domestic company, enterprise or individual, that has related party relationship with the target company, in the name of an overseas company legitimately incorporated or controlled by the domestic company, enterprise or individual, shall be subject to examination and approval by MOFCOM.

As advised by our PRC Legal Adviser, in view of the fact that Plus Shanghai was a foreign-invested enterprise when WFOE made the capital injection and acquired the entire equity interests hold by other then shareholders of Plus Shanghai. Therefore, the Reorganisation is not subject to Article 11 of the M&A Rules and as of the Latest Practicable Date, the [REDACTED] does not require approvals from MOFCOM and the CSRC under the M&A Rules.

[REDACTED]

Since Guangjun Holdings and Guangjun Sun Holdings are Controlling Shareholders of our Company, the Shares held by them (representing approximately [REDACTED]% and [REDACTED]% of the total issued share capital of our Company immediately upon completion of the [REDACTED], assuming the [REDACTED] is not exercised) will not be counted towards the [REDACTED] of our Company upon the [REDACTED]. Since Mr. Yang and Mr. Xu Jiwu, being our Director and a director of our subsidiary, respectively, are core connected persons of our Group and are shareholders of Kuwei Holdings, the Shares of our Company held by Kuwei Holdings (representing approximately [REDACTED]% of the total issued share capital of our Company immediately upon completion of the [REDACTED], assuming the [REDACTED] is not exercised) will not be counted towards the [REDACTED] of our Company upon the [REDACTED]. In addition, since all the RSUs under the RSU Scheme had been granted to Mr. Yang as of the Latest Practicable Date, the Shares held by Robert Sun Holdings for the purpose of RSU Scheme (representing approximately [REDACTED]% of the total issued share capital of our Company immediately upon the completion of the [REDACTED], assuming the [REDACTED] is not exercised) will not be counted towards the [REDACTED] of our Company upon the [REDACTED].

Save for our Shares held by such Controlling Shareholders, Mr. Yang under the RSU Scheme and Kuwei Holdings as mentioned above, none of the other Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the subscription of Shares; or (iii) is accustomed to take instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it, therefore the Shares held by other existing Shareholders (representing approximately [REDACTED]% of our issued share capital immediately following the [REDACTED], assuming the [REDACTED] is not exercised) will be counted towards the [REDACTED] upon the [REDACTED].

Taking into account our Shares held by the existing Shareholders of our Company and our Shares to be issued to other [REDACTED] shareholders pursuant to the [REDACTED] (representing approximately [REDACTED]% of the total issued share capital of our Company immediately upon the completion of the [REDACTED]), our Directors are of the view that our Company will be able to satisfy the [REDACTED] requirement under Rule 8.08 of the Listing Rules.

LOCK-UP ARRANGEMENTS

Shares held by our Controlling Shareholders would be subject to a lock-up arrangement pursuant to Rule 10.07(1) of the Listing Rules. For details, see [REDACTED]. Our Controlling Shareholders have also agreed to be subject to a lock-up arrangement in favour of our Company and the [REDACTED] for a period commencing on the date by reference to which disclosure of their shareholdings is made in this document and ending on the date which is twelve months from the [REDACTED].

Each of Hannah Xia Holdings, Sky Xia Holdings and Robert Sun Holdings has agreed to be subject to a lock-up arrangement in favour of our Company and the [REDACTED], for a period commencing on the date by reference to which disclosure of their shareholdings is made in this document and ending on the date which is twelve months from the [REDACTED].

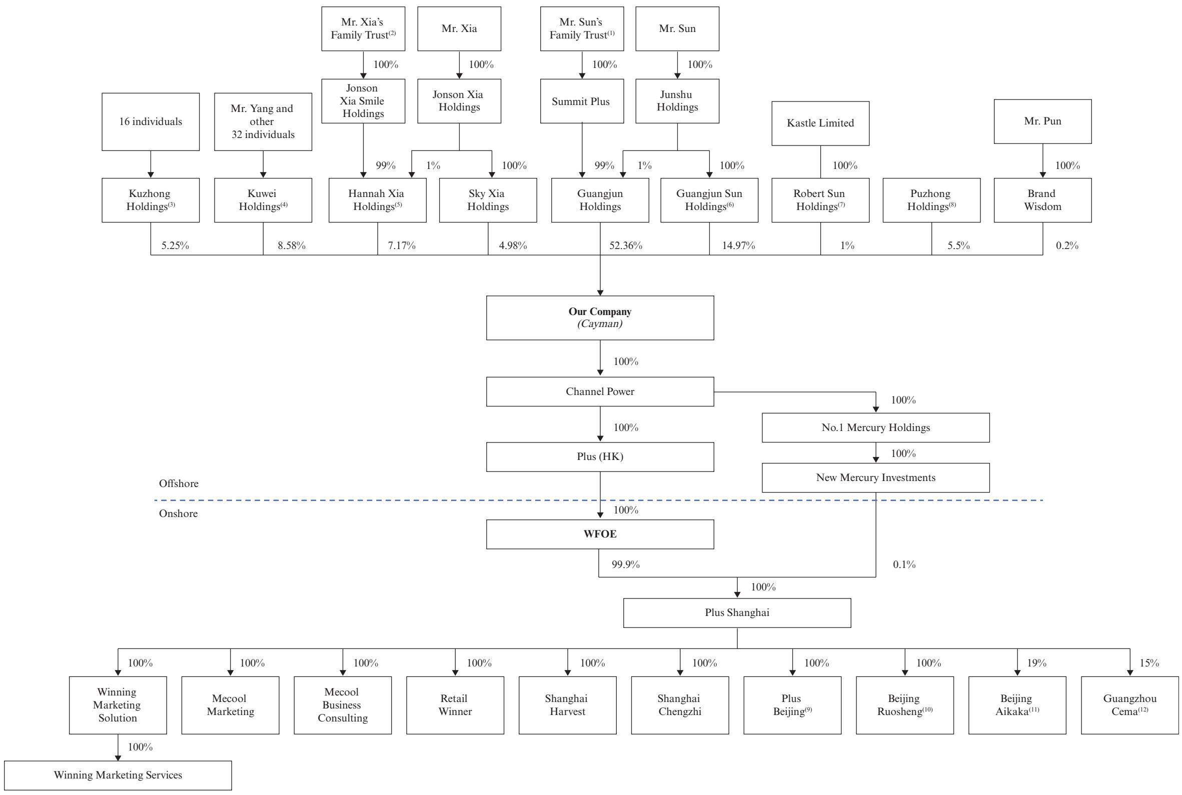
Brand Wisdom, the offshore entity wholly-owned by our [REDACTED] will be subject to a lock-up arrangement in favour of our Company and the [REDACTED] for a period commencing on the date by reference to which disclosure of their shareholdings is made in this document and ending on the date which is twelve months from the [REDACTED].

Each of other existing Shareholders as of the date of this document, has agreed to (i) be subject to a lock-up arrangement in favour of our Company and the [REDACTED], for a period commencing on the date by reference to which disclosure of their shareholdings is made in this document and ending on the date which is six months from the [REDACTED] (the "**First Six-months Period**"), and (ii) not to dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of more than 50% of the Shares held by them as of the date of this document during the period of six months commencing on the date on which the First Six-month Period expires.

CORPORATE STRUCTURES

Corporate structure after the Reorganisation and the Share Subdivision and before the [REDACTED]

Our corporate and shareholding structure after the Reorganisation and the Share Subdivision and immediately prior to the completion of the [REDACTED] is as follows:



Notes:

(1) Mr. Sun's Family Trust is a discretionary trust set up by Mr. Sun as the settlor for the benefit of Mr. Sun and Junshu Holdings with Trident Trust acting as the trustee.

(2) Mr. Xia's Family Trust is a discretionary trust set up by Mr. Xia as the settlor for the benefit of Mr. Xia and Jonson Xia Holdings with Trident Trust acting as the trustee.

(3) Kuzhong Holdings is held as to (a) 25.86% by two former employees of our Group, who were only limited partners of Ningbo Kuwei immediately prior to the Reorganisation; (b) 7.60% by five Independent Third Parties who were only limited partners of Ningbo Hanzhong immediately prior to the Reorganisation; (c) 55.32% by eight Independent Third Parties who were only limited partners or the general partner of Mingda Shengrui immediately prior to the Reorganisation; and (d) 11.22% by an Independent Third Party who was a limited partner of both Mingda Shengrui and Ningbo Hanzhong immediately prior to the Reorganisation. All of the shareholders of Kuzhong Holdings are not directors or connected persons of our Group.

(4) Kuwei Holdings is held as to approximately 18.84%, 14.77%, 0.58% and 65.81% by Mr. Yang, our executive Director, Mr. Bai Fuli (白福利), our vice president, Mr. Cui Yanan (崔亞楠), our technical controller and other 30 current and former employees of our Company, respectively. Among the 30 current and former employees, (a) 27 of them which in total holds 64.42% in Kuwei Holdings were limited partners of Shanghai Puwei immediately prior to the Reorganisation, among which 14 in total holding 19.18% in Kuwei Holdings were also limited partners of Ningbo Kuzhong, three in total holding 37.56% in Kuwei Holdings were also limited partners of Ningbo Kuwei, one holding 4.42% in Kuwei Holdings was also a limited partner of both Ningbo Kuzhong and Ningbo Hanzhong, and nine in total holding 3.26% in Kuwei Holdings were only limited partners of Shanghai Puwei immediately prior to the Reorganisation; and (b) three of them which holds 1.39% in Kuwei Holdings in total were only limited partners of Ningbo Kuzhong immediately prior to the Reorganisation.

(5) Hannah Xia Holdings is held as to 99% by Jonson Xia Smile Holdings, which is wholly-owned by Mr. Xia's Family Trust and as to 1% by Jonson Xia Holdings, which in turn is wholly-owned by Mr. Xia, respectively.

(6) Guangjun Holdings is held as to 99% by Summit Plus, which is wholly-owned by Mr. Sun's Family Trust and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun, respectively.

(7) Robert Sun Holdings is a shareholding platform established for the purpose of holding shares for eligible participants under an RSU Scheme adopted by the Company on 13 January 2022 and is managed by Kastle Limited engaged by our Company. As of the Latest Practicable Date, all of the RSUs under the RSU Scheme had been granted to Mr. Yang. For details, see "RSU Scheme" in this section.

(8) Puzhong Holdings is held by ten offshore holding companies, among which (a) 3.81% is held by a holding company wholly-owned by Ms. Chen Li (陳力), our financial controller, who was a limited partner of both Ningbo Kuzhong and Shanghai Puwei immediately prior to Reorganisation; (b) 26.14% is held by a holding company wholly-owned by a current employee of our Group, who was a limited partner of both Ningbo Kuwei and Shanghai Puwei immediately prior to Reorganisation; (c) 65.51% is held by six holdings companies wholly-owned by six Independent Third Parties, respectively, who were limited partners of Mingda Shengrui immediately prior to Reorganisation, among which one was also a limited partner of Shanghai Puwei immediately prior to the Reorganisation; (d) 4.54% is held by two holding companies wholly-owned by two Independent Third Parties, respectively, who were limited partners of Ningbo Hanzhong immediately prior to the Reorganisation. All of the shareholders of Puzhong Holdings are not directors or connected persons of our Group.

(9) Beijing Ruosheng was established under the laws of the PRC on 16 August 2021 and an indirect wholly-owned subsidiary of our Company.

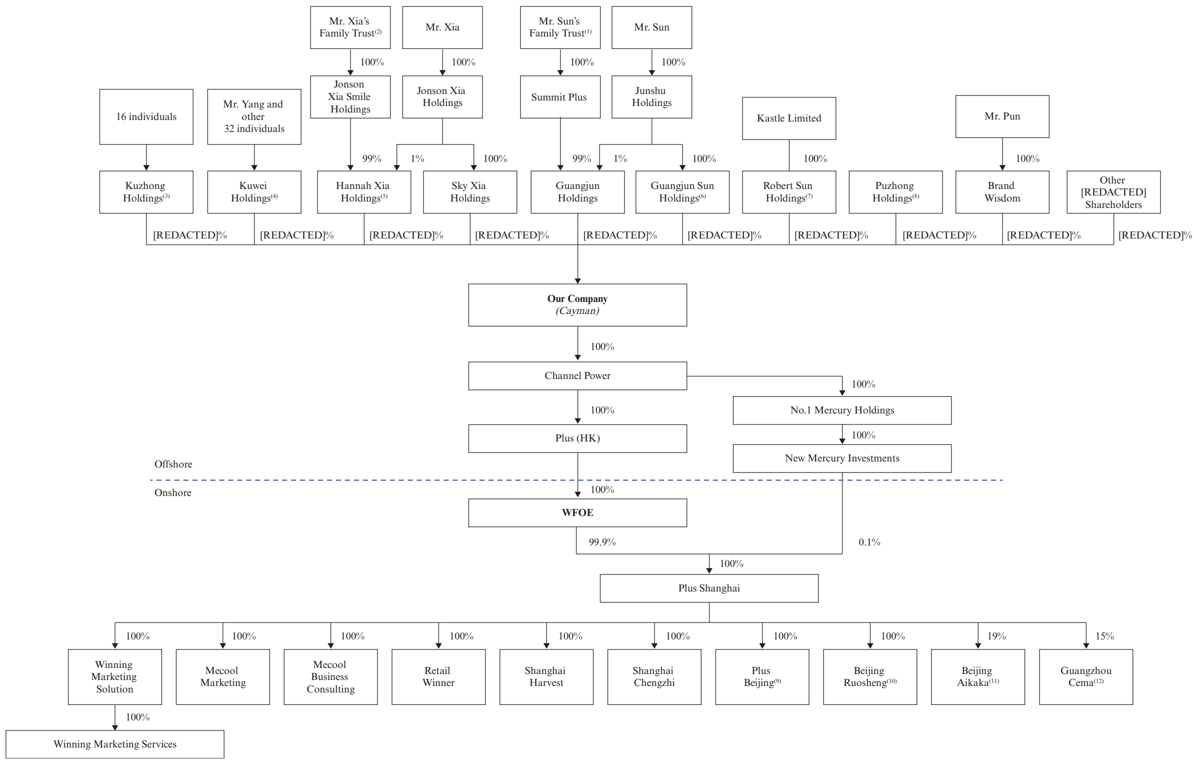
(10) Plus Beijing was established under the laws of the PRC on 18 August 2021 and an indirect wholly-owned subsidiary of our Company.

(11) Beijing Aikaka Information Technology Ltd. (北京愛咔咔信息技術有限公司) was established under the laws of PRC on 2 March 2012 and is principally engaged in technology development. As of the Latest Practicable Date, the remaining equity interests of Beijing Aikaka was held as to 54.37%, 18.22%, 4.35% and 4.05% by Wu Guorui (鄔國鋭), Zhuhai Zhongguan Qianming Venture Capital (Limited Partnership)* (珠海中觀乾明創業投資企業(有限合夥)), Liu Guanpeng (劉關鵬) and Wang Fengyou (王奉友), respectively, who all were Independent Third Parties.

(12) Guangzhou Cema was established under the laws of the PRC on 27 March 2015 and is principally engaged in market investigation and study. As of the Latest Practicable Date, the remaining equity interests of Guangzhou Cema was held as to 75% and 10% by Yu Siwei (于思未) and Wang Lie (王烈), respectively, who both were Independent Third Parties.

Corporate structure immediately after [REDACTED]

Our corporate and shareholding structure immediately after the completion of the [REDACTED] will be as follows (assuming the [REDACTED] is not exercised):



Notes:

(1) to (12) please refer to the diagram under the sub-section headed "— Corporate structure after the Reorganisation and the Share Subdivision and before the [REDACTED]" in this section