

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### OVERVIEW

Our history can be traced back to 2014 when Beijing Ediantao, a principal subsidiary of our Group primarily engaged in the provision of office IT integrated solutions, was incorporated in the PRC. Since then, we have emerged to become a major office IT integrated solution provider in China, providing one-stop office IT services on a subscription basis to enterprise customers consisting mainly of SMEs. According to Frost & Sullivan, we are the largest office IT integrated solution provider in China in terms of revenue, number of devices under service and remanufacturing capacity. In 2021, we had a market share of 0.6% in the enterprise office IT service industry, given the massive size of such industry, we had a market share of 19.6% in the office IT integrated solution market, according to Frost & Sullivan. The establishment and development of our Group was led by our Co-founders, Dr. Ji and Mr. Zhang, who have extensive expertise in the industry. See “Directors and Senior Management” for further details of their relevant experience in the industry.

Our Company was incorporated on November 18, 2015 to serve as the offshore holding company of the current business of our Group. We have conducted a series of Reorganization for the purpose of the [REDACTED]. See “– Reorganization.”

### KEY BUSINESS MILESTONES

The following table sets forth our key business development milestones:

<b>Year</b>	<b>Event</b>
2014	We established Beijing Ediantao, one of our principal subsidiaries.
2015	We officially launched our integrated office IT solutions. The devices under our service reached 10 thousand.
2016	Our accumulative enterprise customers reached 10 thousand.
2017	We launched Ebandian, our first fixed asset management SaaS service. The devices under our service reached 100 thousand.
2018	We consolidated our remanufacturing facilities and capacities and officially launched our PC remanufacturing factory in Wuhan.  We started to provide our customers with two-hour door-to-door on-site service.  We officially launched Epaiji (易拍機), our proprietary online business-to-business bidding platform for pre-owned computer devices.
2020	Our accumulative enterprise customers reached approximately 40 thousand.
2021	The devices under our service reached 1 million.

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### OUR MAJOR SUBSIDIARIES

We conducted our business principally through the following subsidiaries which made material contribution to our results of operations during the Track Record Period:

Name	Date of establishment	Place of establishment	Ownership as of the Latest Practicable Date	Principal business activities
Beijing Ediantao	October 14, 2014	PRC	an indirectly wholly-owned subsidiary of our Company	providing integrated office IT subscription service
Huaqing Edian	February 2, 2016	PRC	an indirectly wholly-owned subsidiary of our Company	providing integrated office IT subscription service
Beijing Ebandian	November 8, 2017	PRC	an indirectly wholly-owned subsidiary of our Company	providing fixed asset management SaaS products to enterprise customers

### MAJOR SHAREHOLDING CHANGES OF OUR GROUP

#### Major shareholding changes

##### *Establishment and shareholding changes of Beijing Ediantao*

Beijing Ediantao was incorporated on October 14, 2014 and its equity interests was held as to 90% and 10% by Dr. Ji and his spouse Ms. Chen Dan (陳丹), respectively upon its establishment. On September 25, 2015, Dr. Ji and Ms. Chen Dan transferred 33.33% and 100% of their respective equity interests in Beijing Ediantao to Mr. Zhang. On the same day, Beijing Hongtai contributed approximately RMB176.5 thousand to the registered capital of Beijing Ediantao. Upon completion of the above equity interest transfers and capital contribution, Beijing Ediantao was held as to approximately 51%, 34% and 15% by Dr. Ji, Mr. Zhang and Beijing Hongtai, respectively.

##### *Establishment and development of our Company*

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on November 18, 2015 with a par value of US\$0.0005 each. At the time of incorporation, our Company was held as to 60% by Dr. Ji Entity controlled by Dr. Ji and 40% by Mr. Zhang Entity controlled by Mr. Zhang, respectively.

Our Company also established Edianzu HK and All In Service HK on December 1, 2015 and February 4, 2019, respectively.

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From 2015 to 2021, we have completed several rounds of Pre-[REDACTED] Investments, for which our Company issued Series Angel preferred shares, Series A-1 preferred shares, Series A-2 preferred shares, Series A-3 preferred shares, Series B preferred shares, Series C preferred shares, Series D preferred shares and Series E preferred shares (the “Preferred Shares”) to the relevant Pre-[REDACTED] Investors. See “– Pre-[REDACTED] Investments” in this section for further details.

### *Termination of 2016 Contractual Arrangements*

In March 2016, for the purpose of seeking potential business opportunities and expanding our business scope which may involve foreign investment restrictions, as well as in sought of the possibilities of listing on overseas markets, as discussed with overseas investors, we decided to adopt a VIE structure in sought of the possibilities of financing from overseas markets and entered into a series of contractual arrangements with Beijing Ediantao and its respective shareholders and Huaqing Edian (the “**2016 Contractual Arrangements**”), through which we were able to exercise control over and enjoy all the economic benefits to be derived from the operations of our business in the PRC. After the adoption of the 2016 Contractual Arrangements, our Group had not made decision on the expanding its business scope and did not engage in any foreign investment restricted or prohibited business. On January 21, 2021, in anticipation of the proposed [REDACTED] and in order to comply with relevant rules and regulations of the Stock Exchange (including the Listing Rules and the “narrowly tailored” requirements under Listing Decision HKEX – LD43-3 issued by the Stock Exchange), we terminated the 2016 Contractual Arrangements. No other [REDACTED] were made by us to any other stock exchange prior to our proposed [REDACTED] on the Stock Exchange.

As advised by our PRC Legal Advisor, the termination of the 2016 Contractual Arrangements was binding among the parties thereto and the 2016 Contractual Arrangements has been effectively unwind as of such date. The businesses conducted by our Group since March 2016 include office IT integrated solution, online business-to-business platform for pre-owned computer devices and fixed asset management SaaS service. As advised by our PRC Legal Advisor, such businesses are not subject to foreign investments restrictions under the Special Administrative Measures (Negative List) for Foreign Investment Access (2021 Edition) (《外商投資准入特別管理措施(負面清單)(2021年版)》) issued by the National Development and Reform Commission of China, which required our Group to adopt a VIE structure to conduct its businesses.

The termination of the 2016 Contractual Arrangements in January 2021, and the respective acquisitions of Huaqing Edian and Beijing Ediantao by Edianzu HK in August and November 2021 are part of the Reorganization. Prior to the Reorganization, the business of our Group was mainly carried out by Huaqing Edian, Beijing Ediantao and their subsidiaries. Our Group has underwent the Reorganization to rationalize the corporate structure in preparation of the [REDACTED], see “– Major Shareholding Changes of our Group” in this section for details. The Reorganization is merely a recapitalization of our Group’s business with no

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substantive change in the economic substance of the ownership and our Group’s business before and after the Reorganization. Accordingly, the historical financial information has been prepared and presented as a continuation of the financial information of our Group’s business prior to the Reorganization.

### **Major Acquisitions, Disposals and Mergers**

Save as disclosed above and in the paragraph headed “– Corporate Reorganization” in this section, we had no other major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

### **Deregistered Subsidiaries in the PRC**

During the Track Record Period, we deregistered certain of our indirect wholly-owned subsidiaries in the PRC, including Dazi Huajia Network Technology Co., Ltd. (達孜華嘉網絡科技有限公司), Beijing All in Xiangqian Technology Co., Ltd. (北京全傾向前技術有限公司), Beijing All in Ganxin Technology Co., Ltd. (北京全傾感心科技有限公司), and Beijing Edian Zhikuai Technology Co., Ltd. (北京易點致快科技有限公司), because such entities had no actual business operation since establishment or had ceased business operation before their deregistration in accordance with Group’s overall business strategy and business plan. These deregistered subsidiaries were established for the purpose of the provision of IT services before their deregistration. During the Track Record Period, such PRC deregistered subsidiaries generated revenue of RMB0.7 million, RMB0.1 million and nil, and incurred losses of RMB0.2 million, RMB0.03 million and nil, respectively.

None of the above deregistered subsidiaries has encountered financial difficulties since their respective establishment, and their deregistration had no material impact on our Group’s financial performance or prospects. As confirmed by our PRC Legal Advisor, none of the above deregistered subsidiaries was involved in any material non-compliant incidents, claims or litigations, and their deregistration complied with the relevant PRC laws and requirements.



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*Notes:*

- (1) Immediately before the Reorganization, Source Code held its interests in Beijing Ediantao through its eight investment vehicles, comprising Index Capital Hong Kong Limited, Silver Spring Capital Hong Kong Limited, Source Power Capital Hong Kong Limited, Wellspring Capital Hong Kong Limited, E-Link Capital Hong Kong Limited, Suzhou Yuanqi Equity Investment Center (Limited Partner) (蘇州源啟股權投資中心(有限合夥)), Jiaxing Yuanyu Equity Investment Limited Partnership (Limited Partner) (嘉興源域股權投資合夥企業(有限合夥)) and Fountain Capital Hong Kong Limited.
- (2) Immediately before the Reorganization, Hongtai held its interests in Beijing Ediantao through Beijing Hongtai and Shenzhen Hongtai.
- (3) Immediately before the Reorganization, Seas Investment held its interests in Beijing Ediantao through Cloud YDZ Hong Kong Limited. In addition, Seas Investment was authorized by ParmaWay Investment Ltd. (ParmaWay) to manage the Shares held by ParmaWay in our Company.
- (4) Onshore Incentive Platforms include nine limited partnerships beneficially owned by our current and past employees and advisors. It served as an onshore incentive shareholding platform of our Company before the Reorganization. Such onshore incentive platforms have ceased to hold any interests in Beijing Ediantao upon completion of the Reorganization, which have been reflected in the Company offshore.
- (5) Beijing All in Ganxin Technology Co., Ltd. (北京全傾感心科技有限公司) was deregistered on August 20, 2021.
- (6) Beijing Edian Zhikuai Technology Co., Ltd. (北京易點致快科技有限公司) was deregistered on August 20, 2021.
- (7) Beijing All in Xiangqian Technology Co., Ltd. (北京全傾向前技術有限公司) was deregistered on August 12, 2020.
- (8) All in Service HK was deregistered on March 18, 2022.

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We list out below the main steps in effecting the Reorganization:

### 1. Acquisition of Huaqing Edian by Edianzu HK

On August 9, 2021, Able Cloud Hong Kong Limited (“**Able Cloud**”), Beijing Ediantao and Huaqing Edian entered into a capital injection agreement, pursuant to which Able Cloud agreed to subscribe for 0.15% of the equity interest of Huaqing Edian at a consideration of RMB1,000,000. Upon completion of the above transaction, Huaqing Edian was converted into a sino-foreign joint venture and was held as to 99.85% and 0.15% by Beijing Ediantao and Able Cloud, respectively.

On August 20, 2021, Edianzu HK and Beijing Ediantao entered into a share transfer agreement, pursuant to which Beijing Ediantao transferred 99.85% equity interest it held in Huaqing Edian to Edianzu HK for a consideration of US\$63,649,935, which is equivalent to the paid-up registered capital of Huaqing Edian contributed by Beijing Ediantao. On August 20, 2021, Edianzu HK and Able Cloud entered into a share transfer agreement, pursuant to which Able Cloud transferred 0.15% equity interest it held in Huaqing Edian to Edianzu HK. Upon completion of the transactions, Huaqing Edian was wholly owned by Edianzu HK.

### 2. Acquisition of Beijing Ediantao by Edianzu HK

On August 10, 2021, Edianzu HK subscribed 0.9901% of the equity interest in Beijing Ediantao at nominal value.

On October 15, 2021, the shares held by associates of the Pre-[REDACTED] Investors (the “**Onshore Pre-[REDACTED] Investors**”) in Beijing Ediantao were repurchased and cancelled by Beijing Ediantao, the consideration for which were equivalent to the initial investment amount paid by each Onshore Pre-[REDACTED] Investors. After that, the Pre-[REDACTED] Investors (through their respective investment vehicles) have further subscribed for the Shares of our Company offshore with approximately the same amount of consideration.

On November 19, 2021, the Co-founders and Edianzu HK entered into a share transfer agreement, pursuant to which the Co-founders transferred all of their equity interests in Beijing Ediantao to Edianzu HK for a consideration of RMB1,778,548 in aggregate. Such consideration was determined based on a valuation report on the relevant equity interests of Beijing Ediantao issued by a property valuer which is an Independent Third Party. Upon completion of the transaction, Beijing Ediantao was wholly owned by Edianzu HK.

### 3. Issuance of Shares to the Pre-[REDACTED] Investors to substantially reflect their shareholding in Beijing Ediantao

On October 12, 2021, our Company and our Pre-[REDACTED] Investors entered into the offshore shares purchase agreement, pursuant to which the Company issued, and the Pre-[REDACTED] Investors, through their respective investment vehicles, subscribed for the Shares in the Company to substantially reflect their respective rights, obligations and shareholdings in Beijing Ediantao.

For corporate and shareholding structure of our Company immediately after the Reorganization but prior to the completion of the [REDACTED], see “– Corporate Structure” in this section.

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### PRE-[REDACTED] INVESTMENTS

#### Overview

From 2015 to 2021, our Group has completed eight rounds of Pre-[REDACTED] Investments. Details of the Pre-[REDACTED] Investments by our Pre-[REDACTED] Investors through subscription of new shares and/or acquisition of existing shares of our Group are summarized below.

Name of Pre-[REDACTED] Investor	Round	Date of settlement	Approximate number of total consideration	Cost per share <sup>1</sup>	Discount to the [REDACTED] <sup>2</sup>
Hongtai	Series Angel	July 13, 2015	RMB6,000,000	US\$0.03968	[REDACTED]%
	Series B	September 15, 2017	RMB30,000,000	US\$0.273	[REDACTED]%
	Series C	March 29, 2018	RMB16,230,000	US\$0.442	[REDACTED]%
Koala Fund	Series A-3	November 29, 2016	RMB30,000,000	US\$0.125	[REDACTED]%
	Series B	August 31, 2017	RMB30,000,000	US\$0.273	[REDACTED]%
	Series C	February 28, 2018	RMB16,230,000	US\$0.442	[REDACTED]%
Matrix	Series A-1	March 23, 2016	US\$2,275,000	US\$0.11375	[REDACTED]%
	Series A-2	September 22, 2016	US\$2,500,000	US\$0.125	[REDACTED]%
	Series B	September 1, 2017	US\$4,426,476	US\$0.273	[REDACTED]%
	Series C	March 2, 2018	US\$4,500,000	US\$0.442	[REDACTED]%
	Series E	March 24, 2021	US\$10,000,000	US\$0.90383	[REDACTED]%
X Adventure	Series E	March 24, 2021	US\$4,000,000	US\$0.90383	[REDACTED]%
	Series A-1	March 21, 2016	US\$2,275,000	US\$0.11375	[REDACTED]%
Shunwei	Series A-2	September 22, 2016	US\$2,500,000	US\$0.125	[REDACTED]%
	Series B	September 22, 2017	US\$4,426,476	US\$0.273	[REDACTED]%
	Series C	February 28, 2018	US\$2,500,000	US\$0.442	[REDACTED]%

<sup>1</sup> Calculated (i) with reference to the exchange rate as agreed in the relevant shareholders agreement, and (ii) assuming that the Share Subdivision has been completed.

<sup>2</sup> The discount to the [REDACTED] is calculated based on the assumption that (1) the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the [REDACTED] range; and (2) the Preferred Shares are reclassified as ordinary shares on a one-to-one basis.

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Name of Pre-[REDACTED] Investor	Round	Date of settlement	Approximate number of total consideration	Cost per share <sup>1</sup>	Discount to the [REDACTED] <sup>2</sup>
Source Code	Series C	February 28, 2018	US\$20,000,000	US\$0.442	[REDACTED]%
	Series D	September 25, 2018	US\$30,000,000	US\$0.829	[REDACTED]%
	Series E	March 26, 2021	US\$36,494,748	US\$0.90383	[REDACTED]%
GIC	Series D	September 26, 2018	US\$30,000,000	US\$0.829	[REDACTED]%
	Series E	March 23, 2021	US\$10,000,000	US\$0.90383	[REDACTED]%
Seas Investment	Series D	January 14, 2019	RMB29,224,648	US\$0.705 <sup>3</sup>	[REDACTED]%
	Series E	March 24, 2021	US\$15,000,000	US\$0.90383	[REDACTED]%
Zhongguancun Zhongnuo	Series E	March 24, 2021	RMB14,000,000	US\$0.90383	[REDACTED]%
Innoven	Series D	February 20, 2019	US\$500,000	US\$0.829	[REDACTED]%
	Series E	March 24, 2021	US\$500,000	US\$0.90383	[REDACTED]%
<i>Historical investments from exited pre-[REDACTED] investors</i>					
Yaochuang Xinghui <sup>4</sup>	Series E	March 22, 2021	RMB15,000,000	US\$0.90383	[REDACTED]%

<sup>3</sup> Pursuant to the share transfer agreement entered into between, among others, Koala Fund and Seas Investment, Seas Investment acquired 601,115 Series A-3 Preferred Shares from Koala Fund for a consideration of US\$4,235,756 (the “**Consideration**”). To the best knowledge of the Company, the Consideration was determined between Koala Fund and Seas Investment after arm’s length negotiations taking into account, among others, the cost per share for the investment of Koala Fund in the Company in Series A-3, Series B and Series C rounds Pre-[REDACTED] Investments.

<sup>4</sup> Yaochuang Xinghui was one of our Series E pre-[REDACTED] investors prior to the Reorganization. On November 24, 2020, Yaochuang Xinghui agreed to invest in our Group with a total consideration of RMB15,000,000. On March 11, 2021, due to its own capital needs, Yaochuang Xinghui transferred all its interest in our Group to other Pre-[REDACTED] Investors, including Source Code, Matrix, X Adventure, GIC and Seas Investment, in proportion to their investment entitlements in the Company’s Series E pre-[REDACTED] investment, and had ceased to be a shareholder of our Group since then. As at the time of transferring its interest in our Group to other Pre-[REDACTED] Investors, the payment obligation of Yaochuang Xinghui had not become due under its original investment agreement. Subsequently, Yaochuang Xinghui paid the consideration of its original investment to us on March 22, 2021 within the prescribed timeline as prescribed in its original investment agreement. Yaochuang Xinghui has confirmed that it has no disagreement with the Group and that there are no other matters in relation to its exit as a shareholder of the Group that need to be brought to the attention of the Shareholders of the Company.

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The table below sets forth the other principal terms of the Pre-[REDACTED] Investments:

**Use of proceeds from the Pre-[REDACTED] Investments**

The net proceeds received by us from the Pre-[REDACTED] Investments amounted to approximately RMB503 million. As of the Latest Practicable Date, we utilized all the net proceeds from the Pre-[REDACTED] Investments for the purpose of business expansion, capital expenditures and general working capital needs of the Group.

**Strategic benefits**

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors' investments in our Company, insights for industry, advice on business expansion or strategic direction that the Pre-[REDACTED] Investors may bring to our Company.

Our Directors are also of the view that the Pre-[REDACTED] Investors' investments in our Company demonstrated their confidence in our Group's operations and served as an endorsement of our Company's performance, strengths and prospects.

**Basis of determining the consideration**

The consideration for the Pre-[REDACTED] investments received by us were determined based on arm's length negotiations between the Company and the Pre-[REDACTED] Investors after taking into consideration the timing of the investments and the status of our business and operating entities.

**Lock-up requirement**

All the Shares of the Company held by the Pre-[REDACTED] Investors are subject to a lock-up period of six-month from the [REDACTED].

**Special Rights**

Pursuant to the shareholders agreement of the Company, the Pre-[REDACTED] Investors were granted certain special rights in relation to our Company, including, among others, information and inspection rights, registration rights, right of participation, right of first refusal, investors' co-sale right, designation right, drag-along right, anti-dilution right and redemption right.

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Pursuant to the shareholders agreement of the Company, each Pre-[REDACTED] Investor shall be entitled to exercise an anti-dilution right to subscribe for such number of Shares to be issued by our Company in connection with the [REDACTED] at the [REDACTED] so that the Pre-[REDACTED] Investor will maintain its shareholding in our Company (on a fully-diluted and as-converted basis after taking into account of the [REDACTED] being issued by the Company), assuming that the [REDACTED] is not exercised and no Shares are issued pursuant to the Pre-[REDACTED] Option Plan.

Certain special rights of the Pre-[REDACTED] Investors, for instance redemption right and any other divestment rights have ceased to be exercisable commencing from the time of the first submission of the [REDACTED] to the Stock Exchange, and shall be automatically reinstated and restored in full force and effect if (i) the [REDACTED] is withdrawn by the Company; (ii) the [REDACTED] is rejected by the Stock Exchange; or (iii) the [REDACTED] is not completed by September 13, 2023. All special rights (including the redemption right) of the Pre-[REDACTED] Investors shall automatically terminate upon the [REDACTED].

### Information about the Pre-[REDACTED] Investors

Set out below is a description of our Pre-[REDACTED] Investors. To the best of our knowledge, each of the following Pre-[REDACTED] Investors and their respective ultimate beneficial owners is an Independent Third Party. Save as their respective investments in our Group and disclosed below, (i) each of the Pre-[REDACTED] Investors does not have any past or present relationship with any other Pre-[REDACTED] Investors and their respective ultimate beneficial owners; and (ii) each of the Pre-[REDACTED] Investors does not have any past or present relationships with our Company and its subsidiaries, their respective controlling shareholders, directors, senior management, or any of their respective associates.

### Hongtai

Hongtai currently holds our Shares through Beijing Zaishun Yidian. The general partner of Beijing Zaishun Yidian is Beijing Hongtai Tongchuang Investment Management Co., Ltd. (the “**Beijing Hongtai Tongchuang**”, 北京洪泰同創投資管理有限公司). The only limited partner of Beijing Zaishun Yidian is Beijing Shunyidian. Beijing Hongtai Tongchuang is owned as to 90% by Xinchun Industry Co., Ltd. (鑫宸實業有限公司) which is owned as to 60% by Mr. Sheng Xitai (盛希泰) who has substantive experience in investment. The general partner of Beijing Shunyidian is Beijing Hongtai Tongchuang. The largest limited partner of Beijing Shunyidian is Shenzhen Hongtai which holds approximately 89.11% interests in Beijing Shunyidian. The general partner of Shenzhen Hongtai is Shenzhen Hongtai Growth Equity Investment Management Co., Ltd. (深圳洪泰成長股權投資管理有限公司) which is wholly owned by Beijing Hongtai Tongchuang. Beijing Zaishun Yidian is an investment vehicle of Hongtai Aplus (洪泰基金). Hongtai Aplus was founded by Mr. Yu Minhong (俞敏洪) and Mr. Sheng Xitai (盛希泰). It focuses on investing in information technology, advanced manufacture, medical treatment, new consumption and new material sectors. Apart from our Company, as confirmed by Hongtai Aplus, it has also invested in 13 enterprise service companies, and the scale of funds under its management exceeds RMB30 billion.

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### **Koala Fund**

Koala Fund currently holds our Shares through Tianjin Tongrun. The general partner of Tianjin Tongrun is Beijing Koala Kunlun Investment Management Co., Ltd. (“**Koala Kunlun**”, 北京考拉昆侖投資管理有限公司), which is owned as to 70% and 30% by Mr. Tian Wenkai (田文凱) and Mr. Sun Taoran (孫陶然), respectively. The only limited partner of Tianjin Tongrun is Koala Kunlue, the general partner of which is Beijing Kunlun Nanshan Investment Management Center (Limited Partnership) (“**Kunlun Nanshan**”, 北京昆侖南山投資管理中心(有限合夥)). The general partner of Kunlun Nanshan is Koala Kunlun. The only limited partner of Kunlun Nanshan is Dazi County Hengmai Network Technology Partnership (Limited partnership) (達孜縣恒邁網絡科技合夥企業(有限合夥)) which is ultimately controlled by Mr. Tian Wenkai. Mr. Tian Wenkai has years of investment experience in the field of financial technology, industrial Internet, and innovative consumption, and years of investment experience in the field of artificial intelligence and big data. Tianjin Tongrun is an investment vehicle of Koala Fund (考拉基金). Koala Fund focuses on investing in early stage and growth stage projects with great market potential, and its main investment areas include big data and artificial intelligence, financial innovation and enterprise services. Apart from our Company, as confirmed by Koala Fund, it has also invested in over ten companies in IT industry, and the scale of funds under its management is approximately RMB2.01 billion.

### **Matrix**

Matrix currently holds our Shares through Matrix IV and Matrix IV-A. The general partner of Matrix IV and Matrix IV-A is Matrix China Management IV, L.P., the general partner of Matrix China Management IV, L.P. is Matrix China IV GP GP, Ltd. Timothy A. Barrows, David Ying Zhang, David Su and Yibo Shao are directors of Matrix China IV GP GP, Ltd. and are deemed to have shared voting power over the Shares held by Matrix IV and Matrix IV-A. As confirmed by Matrix, Matrix IV and Matrix IV-A has 42 and 56 limited partners, respectively, and none of such limited partners holds more than one third of the partnership interest in Matrix IV and Matrix IV-A. Matrix IV and Matrix IV-A are venture capital funds with a primary purpose of making investments in the PRC, among which including investments in at least ten enterprise service companies.

### **X Adventure**

X adventure currently holds our Shares through X Adventure Fund I L.P. The general partner of X Adventure Fund I L.P. is X Adventure Management, L.P., whose general partner is X Adventure GP GP, Ltd. The sole director of X Adventure GP GP, Ltd. is Ms. Xubin Yan and is deemed to have investment voting power over the Shares held by X Adventure. As confirmed by X Adventure, X Adventure focuses on equity investment, among which including investments in at least four enterprise service companies.

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### Shunwei

Shunwei currently holds our Shares through Talented Ventures. Talented Ventures is wholly owned by Shunwei China Internet Fund III, L.P. (the “**Shunwei China**”). The general partner of Shunwei China is Shunwei Capital Partners III GP, L.P., the general partner of which is Shunwei Capital Partners III GP Limited. Silver Unicorn Ventures Limited holds more than 50% of the issued and outstanding shares of Shunwei Capital Partners III GP Limited, and Mr. Koh Tuck Lye is the sole shareholder of Silver Unicorn Ventures Limited. Mr. Koh Tuck Lye co-founded Shunwei in 2011, an early to growth stage venture capital firm with over US\$5 billion funds under management, and has served as its chief executive officer since then, as confirmed by Shunwei. The primary purpose of Shunwei China is to make equity investments in private companies.

### Source Code

Source Code currently holds our Shares through its investment vehicles including Geometry, Sonorous, YDZ, Ease Villa, EasyRent, Entropy and Quark. Quark, Ease Villa, Geometry and Sonorous are wholly-owned by Source Code Fund III L.P., Source Code SFP Growth Fund L.P., Source Code Growth Fund I L.P. and Joule Investment L.P., respectively. The general partner of Source Code Fund III L.P., Source Code SFP Growth Fund L.P., Source Code Growth Fund I L.P. and Joule Investment L.P. are Source Code Venture III L.P., Source Code SFP Growth Management L.P., Source Code Growth Fund I Management L.P. and Eternity Investment L.P., respectively. Each of Source Code Venture III L.P., Source Code SFP Growth Management L.P., Source Code Growth Fund I Management L.P., Eternity Investment L.P. is controlled by Source Code Super Holdings Co. YDZ and EasyRent are wholly-owned by Rare Peak Investment L.P. and Canal Investment L.P., respectively. SP-Th Venture Ltd. is the general partner of each of Rare Peak Investment L.P. and Canal Investment L.P., and is in turn wholly owned by Source Code Super Holdings Co. The general partner of Entropy is Llex Holdings Limited, which is wholly owned by Source Code Super Holdings Co. Source Code Super Holdings Co. is beneficially owned by Wheath Holdings Limited, a company incorporated in BVI, which is wholly owned by Enlightenment Trust. Enlightenment Trust is a trust established under the laws of the Island of Jersey, with Mr. Charlie Cao and his families as beneficiaries. Mr. Charlie Cao is the founding partner of Source Code Capital. Prior to founding Source Code Capital, he worked at top-tier investment firms including Sequoia Capital China and Ceyuan Ventures, where he led multiple successful investments. Mr. Cao graduated from Tsinghua University with a bachelor’s degree in computer science. As confirmed by Source Code, since inception, Source Code is dedicated to make equity investments in private companies across multiple sectors, spanning industrial digitization, artificial intelligence, robotics, advanced manufacturing, green development, enterprise software and IT service, healthcare and biotech, new consumption and new brands, and other global investment opportunities. In 2017, Source Code noted in its market deal sourcing process that the Group was contemplating its Series C Pre-[REDACTED] Investment. With one of the investment areas of Source Code Capital being enterprise software and IT service, Source Code approached to management of the Group for investment opportunity, and eventually became one of our Pre-[REDACTED] Investors after the completion of our Series-C Pre-[REDACTED] Investment in 2018.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### GIC

GIC currently holds our Shares through City-Scape. GIC is a professional fund management organization that manages Singapore government assets. City-Scape is wholly owned by GIC (Ventures) Pte. Ltd. and managed by GIC Special Investments Private Limited, which is in turn wholly owned by GIC Private Limited (“**GIC Private**”). GIC Private is a global investment firm established in 1981 to manage Singapore’s foreign reserves. It invests internationally in equities, fixed income, foreign exchange, commodities, money markets, alternative investments, real estate and private equity. GIC Private is amongst the world’s largest fund managers.

### Seas Investment

Seas Investment currently holds our Shares through Seas Capital. In addition, Seas Investment was authorized by ParmaWay to manage the Shares held by ParmaWay in our Company. ParmaWay is wholly owned by Mr. CHIN LU HUEY, an individual investor and an Independent Third Party. Mr. CHIN LU HUEY has years of investment experience in the field of equity and private investment. Seas Capital is managed by Seas Capital Limited, which in turn is owned by Seas Principal Holdings Limited. Founded in 2019, Seas Capital is a thematic venture capital focusing on structural innovation opportunities whose asset under management exceeds USD100 million, as confirmed by Seas Capital. Based on three investment themes including Globalization, Sustainable Development and Interdisciplinary Application, Seas Capital aims to gain unique insights through in-depth research, and seek long-term value of our time.

### Zhongguancun Zhongnuo

The general partner of Zhongguancun Zhongnuo is Beijing Zhongnuo Tongchuang Investment Management Co., Ltd. (北京中諾同創投資基金管理有限公司, the “**Beijing Zhongnuo**”). Beijing Zhongnuo is owned as to 41% and 39% by Tianjin Zhongnuo Tongchuang Management Consulting Co., Ltd. (天津中諾同創管理諮詢有限責任公司, the “**Tianjin Zhongnuo**”) and Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司, a company listed on the Stock Exchange under the stock code of 1601, the “**Zhongguancun Science-Tech**”), respectively. Tianjin Zhongnuo is owned as to 51% by Mr. Ren Yanhao (任彥浩). Mr. Ren Yanhao has years of investment experience in the field of technology, media and telecom. The largest limited partner of Zhongguancun Zhongnuo is Zhongguancun Science-Tech which holds 49% partnership interests in Zhongguancun Zhongnuo. No other limited partners hold more than one third partnership interests in Zhongguancun Zhongnuo. Apart from our Company, as confirmed by Zhongguancun Zhongnuo, it also invests in another enterprise IT service company.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### Innoven

Innoven is wholly owned by INNOVEN CAPITAL PTE. LTD. INNOVEN CAPITAL PTE. LTD. is a leading venture debt and lending platform providing debt capital to start-up and growth stage companies and was owned as to 50% by Zulia Investments Pte Ltd., which is controlled by Temasek and 50% by United Overseas Bank.

### RELATIONSHIP AMONG OUR SHAREHOLDERS

#### Termination of Existing WVR Structure

Our Company adopted a WVR Structure (the “**Existing WVR Structure**”) on September 13, 2018, according to which each of the ordinary Shares held by Dr. Ji and Mr. Zhang were entitled to 10 votes, while each of the remaining ordinary Shares and Preferred Shares held by other Shareholders were entitled to one vote. Under the Existing WVR Structure, each of Dr. Ji and Mr. Zhang are able to exercise 45.06% and 30.04% voting rights of the Company, respectively.

In anticipation of the proposed [REDACTED] and in order to comply with relevant requirements of the Listing Rules, on [●], the Shareholders of our Company resolved to terminate the Existing WVR Structure and adopt the Memorandum and Articles of Association which contains no weighted voting rights structure, effective upon the [REDACTED]. Therefore, the Company will not have any weighted voting right or WVR structure as defined under Rule 8A.02 of the Listing Rules upon [REDACTED].

#### Mr. Zhang and Huaqing Proxy Arrangement

Prior to the Reorganization, Mr. Zhang and his wholly-owned subsidiary Mr. Zhang Entity entered into an Irrevocable Proxy and Power of Attorney on September 13, 2018, pursuant to which Mr. Zhang and his controlled entity agreed to irrevocably appoint Dr. Ji and his controlled entity as his/its lawful proxy and attorney-in-fact to exercise all voting rights and powers with respect to all shares, options or other securities directly or indirectly held by him/it in the Company and any and all subsidiaries of the Company on all issues (the “**2018 Proxy Arrangement**”).

On February 21, 2022, Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi entered into an Irrevocable Proxy and Power of Attorney, pursuant to which each of Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi acknowledged, ratified, confirmed and agreed that since it/he became a shareholder of the Company or its subsidiary, it/he has appointed, and shall continue to irrevocably appoint Dr. Ji and his wholly owned subsidiary Dr. Ji Entity as his/its lawful proxy and attorney-in-fact to exercise all voting rights and powers with respect to all shares, options or other securities directly or indirectly held by him/it in the Company and any and all subsidiaries of the Company on all issues (the “**Mr. Zhang and Huaqing Proxy Arrangement**”). Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi also confirmed that they have been acting in concert with Dr. Ji and Dr. Ji Entity. The Mr. Zhang and Huaqing Proxy Arrangement superseded the 2018 Proxy Arrangement, and is expected to remain effective after the proposed [REDACTED].

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### PRE-[REDACTED] OPTION PLAN

The Company’s Pre-[REDACTED] Option Plan was adopted, confirmed and ratified by our Shareholders on February 25, 2022. The purpose of the Pre-[REDACTED] Option Plan is to achieve strategic goals and fuel the development of our Company by providing our Directors, senior management and employees with the opportunity to acquire proprietary interests in our Company. See “Statutory and General Information – D. Pre-[REDACTED] Option Plan” in Appendix IV for details.

### PUBLIC FLOAT

Upon the [REDACTED], the Shares held by Dr. Ji Entity, Mr. Zhang Entity, Huaqing Hongyi, Huaqing Yuyi, Source Code, Matrix, and Shunwei, representing [REDACTED]% of the total issued Shares upon [REDACTED] (assuming the [REDACTED] and the options under the Pre-[REDACTED] Option Plan are not exercised), will not be counted towards the public float of the Company. Save as listed above, the Shares held by other existing Shareholders, representing [REDACTED]% of the total issued Shares upon [REDACTED] (assuming the [REDACTED] and the options under the Pre-[REDACTED] Option Plan are not exercised), will be counted towards the public float.<sup>Note</sup>

Taking into account the above and the Shares to be issued to other public Shareholders pursuant to the [REDACTED], our Directors are of the view that our Company will be able to satisfy the public float requirement under Rule 8.08 of the Listing Rules.

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*Note:* Save as listed below, it is expected that the remaining Shares held by the Shareholders of the Company will not be subject to any lock-up requirements and can be publicly traded immediately after the completion of the [REDACTED] (i) each member of the Single Largest Shareholders’ Group is subject to the lock-up period of six months from the [REDACTED] as required under rule 10.07 of the Listing Rules and Guidance Letter HKEx-GL-89-16; (ii) all Pre-[REDACTED] Investor Shareholders of the Company are subject to a lock-up period of six months from the [REDACTED] according to the shareholders’ agreement; and [REDACTED].



## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

*Notes:*

- (1) Our Company adopted the Existing WVR Structure, through which each of the ordinary Shares held by Dr. Ji and Mr. Zhang were entitled to 10 votes, while each of the remaining ordinary Shares and the Preferred Shares held by other Shareholders were entitled to one vote. Under the Existing WVR Structure and as of the Latest Practicable Date, each of Dr. Ji and Mr. Zhang are able to exercise 45.06% and 30.04% voting rights of the Company, respectively. Please see “– Relationship Among Our Shareholders” in this section.
- (2) Pursuant to the Mr. Zhang and Huaqing Proxy Arrangement, each of Mr. Zhang, Mr. Zhang Entity, Huaqing Hongyi and Huaqing Yuyi acknowledges, ratifies, confirms and agrees that since it/he became a shareholder of the Company or its subsidiary, it/he has appointed, and shall continue to irrevocably appoint Dr. Ji and Dr. Ji Entity as his/its lawful proxy and attorney-in-fact to exercise all voting rights and powers with respect to all shares, options or other securities directly or indirectly held by him/it in the Company and any and all subsidiaries of the Company on all issues. The Mr. Zhang and Huaqing Proxy Arrangement is expected to remain effective after the proposed [REDACTED].
- (3) Huaqing Yuyi and Huaqing Hongyi are limited partnerships established under the laws of the PRC and served as incentive platforms of the Group.

The general partner of Huaqing Yuyi is Huaqing Kuaiyi, and the only limited partner of Huaqing Yuyi is Huaqing Fuyi. Huaqing Kuaiyi is owned as to 50% and 50% by Zheng Tao (鄭韜), our executive Director, and Geng Chaofeng (耿超鋒), a current employee of our Group, respectively. The general partner of Huaqing Fuyi is Ma Jian (馬健), a current employee of our Group. Huaqing Fuyi has 16 limited partners, consisting of current and past employees and advisers of our Company (the “**Huaqing Yuyi Grantees**”). Each of the Huaqing Yuyi Grantees is an Independent Third Party and was directly granted the underlying entitlements in the Shares by the Company. To the best knowledge of the Company, the Huaqing Yuyi Grantees held the underlying entitlements in the Shares of the Company for the benefit of their own, rather than on trust for any third party.

The general partner of Huaqing Hongyi is Huaqing Kuaiyi, and the only limited partner of Huaqing Hongyi is Huaqing Pengyi. The general partner of Huaqing Pengyi is Li Xiaoping (李小平), an external advisor of the Company, an Independent Third Party. Huaqing Pengyi has six limited partners, consisting of current and past employees and advisers of our Company (the “**Huaqing Hongyi Grantees**”). Each of the Huaqing Hongyi Grantees is an Independent Third Party and was directly granted the underlying entitlements in the Shares by the Company. To the best knowledge of the Company, the Huaqing Hongyi Grantees held the underlying entitlements in the Shares of the Company for the benefit of their own, rather than on trust for any third party.

Huaqing Kuaiyi was established, and its general partner Mr. Zheng Tao was appointed to manage the administrative affairs of Huaqing Hongyi and Huaqing Yuyi on behalf of the Company. The limited partners of Huaqing Hongyi and Huaqing Yuyi, being the Company’s current and past employees and external advisors who obtained interests in the Shares of our Company, have no intention to participate in the management of these two incentive platforms or exercise the voting rights of the Company, but only to enjoy the economic benefit of these incentive shares. As such, Huaqing Yuyi and Huaqing Hongyi have irrevocably appoint Dr. Ji and his wholly owned subsidiary Dr. Ji Entity as their lawful proxy and attorney-in-fact to exercise all voting rights and powers with respect to all Shares held by them in the Company on all issues.

- (4) Immediately after the Reorganization, Source Code held the Shares of our Company through Geometry, Sonorous, YDZ, Ease Villa, EasyRent, Entropy and Quark.
- (5) Immediately after the Reorganization, Matrix held the Shares of our Company through Matrix IV and Matrix IV-A.
- (6) Immediately after the Reorganization, Shunwei held the Shares of our Company through Talented Ventures.
- (7) Immediately after the Reorganization, Koala Fund held the Shares of our Company through Tianjin Tongrun.
- (8) Immediately after the Reorganization, GIC held the Shares of our Company through City-Scape.
- (9) Immediately after the Reorganization, Hongtai held the Shares of our Company through Beijing Zaishun Yidian.
- (10) Immediately after the Reorganization, Seas Investment held the Shares of our Company through Seas Capital. In addition, Seas Investment was authorized by ParmaWay to manage the Shares held by ParmaWay in our Company.
- (11) Immediately after the Reorganization, X Adventure held the Shares of our Company through X Adventure Fund I L.P.



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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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*Notes:*

- (1) In anticipation of the proposed [REDACTED] and in order to comply with relevant requirements of the Listing Rules, on [●], the Shareholders of our Company resolved to terminate the Existing WVR Structure effective upon the [REDACTED].
- (2) See the corresponding notes under section “– Corporate structure after the Reorganization and before the [REDACTED].”
- (3) The shareholding percentage of each Shareholder as listed above is calculated without considering [REDACTED].

### COMPLIANCE WITH INTERIM GUIDANCE AND GUIDANCE LETTERS

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [REDACTED] to the Stock Exchange in relation to the [REDACTED] and (ii) the special rights granted to the Pre-[REDACTED] Investors and the Existing WVR Structure will be suspended upon filing of a [REDACTED] and/or shall cease to be effective and be discontinued upon [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with the Interim Guidance on Pre-[REDACTED] Investments issued by the Hong Kong Stock Exchange in January 2012 and as updated in March 2017, the Guidance Letter HKEx-GL43-12 issued by the Hong Kong Stock Exchange in October 2012 and as updated in July 2013 and March 2017 and the Guidance Letter HKEx-GL44-12 issued by the Hong Kong Stock Exchange in October 2012 and as updated in March 2017.

### PRC LEGAL COMPLIANCE

Our PRC Legal Advisor has confirmed that (i) all relevant approvals or filings have been obtained or made, as applicable, for the changes in share capital and equity transfers in the PRC as mentioned above; (ii) the Reorganization has complied with all applicable laws and regulations in the PRC and we have obtained all necessary approvals from the relevant PRC governmental authorities in relation to the Reorganization; and (iii) the [REDACTED] and the completion of the [REDACTED] do not require the approval from the MOFCOM under current PRC laws.

### SAFE Registration in respect of Circular 37 and Circular 13

Pursuant to the Circular on Issues concerning Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicle (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the “**Circular 37**”) promulgated by SAFE and which became effective on July 4, 2014, (1) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (2) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, equity transfer or swap, and merger or division. Pursuant to

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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Circular 37, failure to comply with these registration procedures may result in penalties. Pursuant to the Circular of SAFE on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment (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 June 1, 2015, the power to accept SAFE registration was delegated from local SAFE branch to local banks where the assets or interest in the domestic entity are located.

As advised by our PRC Legal Advisor, Dr. Ji and Mr. Zhang completed the required registrations under Circular 13 and Circular 37 on January 15, 2016.

### Approval in respect of M&A Rules

According to the M&A Rules, a foreign investor is required to obtain necessary approvals when it (1) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (2) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (3) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (4) purchases the assets of a domestic enterprise, and then invests such assets to establish a foreign invested enterprise. The M&A Rules, among other things, further purport to require that an offshore special purpose vehicle, or a special purpose vehicle, formed for the listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the [REDACTED] and trading of such special purpose vehicle's securities on an overseas stock exchange, especially in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies. According to the Notice on Issuing the Guidebook for the Administration of Foreign Investment Admission Management (2008) (關於下發<外商投資准入管理指引手冊>(2008年版)的通知), the M&A Rules are not applicable to the situation where PRC companies or individuals transfer their equity interest in an established foreign-invested enterprise to foreign companies or individuals, regardless of whether there is any related party relationship between the PRC companies or individuals and the foreign companies or individuals, and whether the foreign companies or individuals are existing shareholders or new investors of the established foreign-invested enterprise.

Further, as advised by our PRC Legal Advisor, both Huaqing Edian and Beijing Ediantao were sino-foreign joint venture at the time of the acquisition of their 100% equity interest by Edianzu HK, and the M&A Rules are not applicable to such acquisitions. However, our PRC Legal Advisor further advises that there is uncertainty as to how the M&A Rules will be interpreted or implemented.