

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was established on February 2, 2009 as a limited liability company under the PRC Company Law. On December 2, 2020, the promoters of the Company entered into a promoters’ agreement, pursuant to which, the promoters of the Company agreed to convert the Company into a joint stock limited company with a registered capital of RMB1,005,580,000 and renamed our Company as Lianlian DigiTech Co., Ltd. (連連數字科技股份有限公司). The conversion was completed on December 3, 2020. Since the Group’s establishment, it has been mainly focused on the provision of digital payment and value-added services.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key business development milestones since our inception:

Time	Milestone
2009	Our Company was established in the PRC
2011	We obtained the mobile and internet payment license from the PBOC and entered the third-party payment business
2013	We launched mobile payment service for merchants and became one of the first companies to enter cross-border e-commerce payment market
2014	We launched innovative vertical-specific mobile payments solutions
2016	We began global expansion and established our first overseas office in Hong Kong
2017	We set up our research institute by partnering with Zhejiang University to apply advanced technology to payment services We initiated our operations in Hong Kong to act as our cross-border business hub with MSO license We entered into a joint venture agreement with affiliates of American Express Company to establish Express (Hangzhou) Technology Services Company Limited
2018	We continued global expansion and established presence in UK, Ireland and Brazil

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Time	Milestone
2019	We won the 1st prize of Zhejiang Science and Technology Progress Award as recognition of our success in translating technical capabilities into innovative services by Department of Science and Technology of Zhejiang Province* (浙江省科學技術廳)
2021	Starlink Financial Technologies Pte. Ltd., one of our subsidiaries, became licensed as a Major Payment Institution by the Monetary Authority of Singapore We obtained all-state level money transmitter licenses in the United States
2022	We launched new multi-currency wallet for U.S. e-commerce merchant We have cumulatively been granted with 64 licenses and relevant qualifications (currently effective or under renewal) that cover our seven material markets including Mainland China, Hong Kong, Singapore, the United States, the United Kingdom, Thailand and Indonesia
2023	We established a joint venture, namely Zhong Pu Lian Technology, with COSCO SHIPPING Logistics and Supply Chain Management Co., Ltd. and P&T Group

OUR MAJOR SUBSIDIARIES

The principal business activities and the dates of incorporation of our subsidiaries which are holding entities or operating entities with strategic importance to the Group’s overall operation during the Track Record Period are shown below.

Name of major subsidiary [#]	Place of incorporation	Registered/Issued Share Capital	Date of incorporation	Principal business activities
Lianlian Yintong Electronic Payment Co., Ltd.* (連連銀通電子支付有限公司) (“Lianlian Yintong”)	PRC	RMB325,000,000	August 7, 2003	Internet payment
Lianlian (Hangzhou) Information Technology Co., Ltd.* (連連(杭州)信息技術有限公司)	PRC	RMB80,198,000	October 20, 2005	Information technology service

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<u>Name of major subsidiary[#]</u>	<u>Place of incorporation</u>	<u>Registered/Issued Share Capital</u>	<u>Date of incorporation</u>	<u>Principal business activities</u>
Lianlian International Company Limited (連連國際支付有限公司)	Hong Kong	HK\$1	June 20, 2016	Internet payment
Lianlianbao (Hangzhou) Information Technology Co., Ltd.* (連連寶(杭州)信息科技有限公司)	PRC	RMB100,000,000	August 15, 2019	Information technology service

Each of these major subsidiaries contribute to 5% or more of our Group’s total revenue during the Track Record Period.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment of our Company and Initial Equity Transfers in February 2014

On February 2, 2009, the predecessor of our Company, Zhejiang Junbao Communication Technology Co., Ltd. (浙江君寶通信科技有限公司) (“**Zhejiang Junbao**”), was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB50,000,000. As of the date of its establishment, Zhejiang Junbao was owned as to 50% by Ms. Xiao, now as one of our Controlling Shareholders and 50% by Mr. Tang Ting Shou (唐廷壽) (“**Mr. Tang**”). On February 21, 2014, Mr. Tang is an Independent Third Party who transferred his entire 50% equity interest in Zhejiang Junbao to Mr. Zhu Xiaosong (朱曉松) (“**Mr. Zhu**”), now an executive Director of our Company, at a consideration of RMB25 million, which represented the corresponding value of the equity interest being transferred.

(2) Capital Increase in September 2014 and Equity Transfer in November 2016 and November 2017

In September 2014, Ms. Xiao and Mr. Zhu, being the only then registered shareholders of our Company, subscribed additional registered capital of RMB245 million and RMB5 million in our Company at cost, respectively. Such subscriptions were completed on September 26, 2014. The consideration of these subscriptions represented the value of the equity interest subscribed.

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In November 2016, Ms. Xiao transferred RMB267 million of the registered capital in our Company and Mr. Zhu transferred his entire RMB30 million of the registered capital in our Company to Mr. Zhang for a consideration of RMB267 million and RMB30 million, respectively. Such equity transfers were completed on November 28, 2016. The consideration of such transfers were determined according to the corresponding value of the equity interest transferred.

In November 2017, Mr. Zhang transferred RMB92,306,401, RMB9,870,571 and RMB5,491,444 of the registered capital in the Company to Mr. Lu, now as one of our Controlling Shareholders, Ms. Xiao and Ms. Xie Jia (謝佳) (“Ms. Xie”), an Independent Third Party, respectively, at nominal consideration of RMB1.0⁽¹⁾. All of these equity transfers were completed on November 30, 2017.

The capital structure of our Company upon completion of above capital injection and equity transfers are set forth as follows:

Shareholders	Registered share capital subscribed	Corresponding equity interest in our Company
	(RMB)	(%)
Mr. Zhang	189,331,584	63.11
Mr. Lu	92,306,401	30.77
Ms. Xiao	12,870,571	4.29
Ms. Xie	5,491,444	1.83
Total	300,000,000	100.00

Note:

- (1) Since its establishment until February 2018, our Company was under the control by Zhonglian Inc. through its then wholly-owned subsidiary, Lianlian Hangzhou via a variable interest entity structure established by a series of contractual arrangements (“**Prior VIE Structure**”), with Ms. Xiao, Mr. Tang, Mr. Zhu and Mr. Zhang having acted as the then registered shareholders of our Company under such Prior VIE Structure at different period of time as mentioned above. In preparation of the Company’s plan to apply for a [REDACTED] of the Shares in the PRC (“**A-Share [REDACTED] Plan**”), the Prior VIE Structure was terminated in 2018 through a restructuring plan adopted by Zhonglian Inc. and our Group, under which (i) all of its then [REDACTED] investors’ preference and/or non-voting ordinary shares held in Zhonglian Inc. were repurchased by Zhonglian Inc. at a total consideration of US\$388.90 million; (ii) the Prior VIE Structure was dismantled with the underlying structural agreements that were terminated in 2018; (iii) our Company acquired 100% equity interest in Lianlian Hangzhou in March 2018; and (iv) Zhonglian Inc. ceased as our shareholder from March 2018. Zhonglian Inc., an exempt company incorporated under the laws of the Cayman Islands with limited liability on May 2, 2006, which is controlled by our Controlling Shareholders as to 25.38% in aggregate. In particular, Zhonglian Inc. is held (i) as to 6.83% by Ideal Topcorn, a British Virgin Islands incorporated company wholly owned by Mr. Zhang; (ii) as to 5.35% by Winner Silver, a British Virgin Islands incorporated company wholly owned by Mr. Zhang; (iii) as to 0.48% by Golden Marion, a British Virgin Islands incorporated company ultimately controlled by Mr. Zhang; (iv) as to 8.52% by Full Stock, a British Virgin Islands incorporated company wholly owned by Mr. Lu; (v) as to 1.27% by Jump Winner, a British Virgin Islands incorporated company wholly owned by Mr. Lu; (vi) as to 2.93% by Sunny Pay, a British Virgin Islands incorporated company, which is owned as to 50% by Ms. Xiao, 25% by Mr. Zhang and 25% by Mr. Lu; and has reserved 14.64% equity interest for the purpose of employee incentive, immediately prior to the restructuring of Zhonglian Inc. as mentioned above. Save as disclosed above, no other shareholders hold more than 30% of the voting power at general meetings of Zhonglian Inc..

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(3) Subscriptions by Employee Incentive Platforms in January 2018

In January 2018, each of Xingzhu Investment, Yousong Investment, and Nuoheng Investment, being three of our employee incentive platforms subscribed for RMB61,800,770, RMB16,769,497 and RMB47,439,256 of the registered capital of the Company at consideration of RMB192,356,597, RMB56,846,773 and RMB137,006,283, respectively, which took into account the valuation of our Company reflected in the agreements comprising the [REDACTED] investment signed in or around January 2018. Such subscriptions were completed on March 20, 2018.

(4) [REDACTED] Investments

From January 2018 to October 2020, we have entered into several rounds of [REDACTED] financing agreements with our [REDACTED] Investors. For further details, please refer to the paragraphs headed “– [REDACTED] Investments” in this section.

Our PRC Legal Advisor has confirmed that, all the equity interest transfers and capital increases as described in this section were properly and legally completed and all necessary, filings and registrations from the relevant PRC authorities have been obtained and completed.

(5) Business combination with LLP Global BVI

On June 4, 2020, we acquired 100% of the equity interests in Lianlian Pay Global Limited BVI (“LLP Global BVI”), which was a company had been indirectly controlled by Mr. Zhang, one of our Controlling Shareholders and our ultimate controller since its incorporation in 2017. The transaction was recognized as business combination under common control and accounted for using merger accounting. As a result, LLP Global BVI has been consolidated from its incorporation date.

(6) Conversion into a joint stock limited company

On November 17, 2020 and December 2, 2020, respectively, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company and the change of name of our Company to Lianlian DigiTech Co., Ltd. (連連數字科技股份有限公司). Pursuant to the promoters’ agreement dated December 2, 2020, entered into by all the then Shareholders, all promoters approved the conversion of the net assets value of our Company as of October 31, 2020 into 1,005,580,000 Shares of our Company, with the remaining RMB1,620,196,115.35 in net assets included as capital reserves of our Company.

On December 3, 2020, our Company convened a general meeting, and passed related resolutions approving the conversion of our Company into a joint stock limited company, articles of association and relevant procedures. Upon completion of the conversion, the registered capital of our Company became RMB1,005,580,000 divided into 1,005,580,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then

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Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on December 3, 2020 when our Company obtained a new business license issued by Administration for Market Regulation of Zhejiang (浙江省市場監督管理局).

Immediately after the conversion into a joint stock company, the Company is held by the following shareholders who acted as promoters for the purpose of the stock conversion of our Company. The information of our promoters is set forth as follows:

Shareholders	Number of Shares	Shareholding Percentage
Chuanglianzhixin	172,217,799	17.13%
Mr. Zhang	117,428,375	11.68%
Mr. Lu	92,316,555	9.18%
Tianjin Everbright Innovation Technology Investment Center L.P. (天津光大創新科技投資中心(有限合夥))	79,929,600	7.95%
Boyu Jingtai (Shanghai) Equity Investment L.P. (博裕景泰(上海)股權投資合夥企業(有限合夥))	60,864,541	6.05%
Ningbo Sequoia Zhensheng Equity Investment L.P. (寧波紅杉臻盛股權投資合夥企業(有限合夥))	53,406,361	5.31%
Hangzhou Hangshi Sailian Investment L.P. (杭州杭實賽連投資合夥企業(有限合夥))	45,476,159	4.52%
Hangzhou Xingzhu Investment Management L.P. (杭州星渚投資管理合夥(有限合夥)) (“Xingzhu Investment”)	39,801,138	3.96%
Hangzhou Lulian Equity Investment L.P. (杭州麓連股權投資合夥企業(有限合夥))	37,989,015	3.78%
Hangzhou Sailian Phase II Investment L.P. (杭州賽連貳期投資合夥企業(有限合夥))	37,016,484	3.68%
Hangzhou Saizhi Yunsheng Investment L.P. (杭州賽智雲昇投資合夥企業(有限合夥))	37,016,701	3.68%
Hangzhou Sailian Phase I Investment L.P. (杭州賽連壹期投資合夥企業(有限合夥))	32,538,083	3.24%
CICC Jiatai Phase II (Tianjin) Equity Investment Fund L.P. (中金佳泰貳期(天津)股權投資基金合夥企業(有限合夥))	29,832,718	2.97%
Taikang Life Insurance Co., Ltd. (泰康人壽保險有限責任公司)	26,227,434	2.61%
Jinhua Puhua Jishi Equity Investment L.P. (金華市普華濟時股權投資合夥企業(有限合夥))	24,675,407	2.45%
Qilu (Xiamen) Equity Investment L.P. (啟鷺(廈門)股權投資合夥企業(有限合夥))	13,327,767	1.33%
Ms. Xiao	12,871,987	1.28%

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Shareholders	Number of Shares	Shareholding Percentage
Ningbo Meishan Bonded Port Area Lianli Zhaoli Shangyang Integrated Circuit Venture Capital L.P. (寧波梅山保稅港區聯力昭離商陽集成電路創業投資合 夥企業(有限合夥))	11,994,990	1.19%
Hangzhou Nuoheng Investment Management L.P. (杭州諾衡投資管理合夥企業(有限合夥)) (“ Nuoheng Investment ”)	11,111,000	1.10%
Hangzhou Yousong Investment Management L.P. (杭州友嵩投資管理合夥(有限合夥)) (“ Yousong Investment ”)	10,655,515	1.06%
Shanghai Guohe Phase II Modern Service Industry Equity Investment Fund L.P. (上海國和二期現代服務業股權投資基金合夥企業(有 限合夥))	9,870,163	0.98%
Shanghai Jinpu Innovative Consumption Equity Investment Fund (Limited Partnership) (上海金浦創新消費股權投資基金(有限合夥))	8,636,393	0.86%
Caitong Innovation Investment Co., Ltd. (財通創新投資有限公司)	7,458,179	0.74%
Hangzhou Kefa Weilian Technology Development Co., Ltd. (杭州科發未鏈科技開發有限公司)	6,663,883	0.66%
Qingdao Guoxin Platinum Investment L.P. (青島國信鉑翹投資合夥企業(有限合夥))	6,663,883	0.66%
Ms. Xie	5,492,048	0.55%
CICC Pucheng Investment Co., Ltd. (中金浦成投資有限公司)	3,331,941	0.33%
Hangzhou Hongfu Equity Investment L.P. (杭州鴻富股權投資合夥企業(有限合夥))	3,331,941	0.33%
Zhejiang Venture Capital Group Co., Ltd. (浙江省創業投資集團有限公司)	3,331,941	0.33%
Hangzhou Youchuang Tianchen Investment L.P. (杭州友創天辰投資合夥企業(有限合夥))	2,610,363	0.26%
Shanghai Zhihuai Management Consulting L.P. (上海致淮管理諮詢合夥企業(有限合夥))	1,491,636	0.15%
Total	1,005,580,000	100.00%

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(7) Subscriptions by Employee Incentive Platform in December 2020 and as of the Latest Practicable Date

In December 2020, Hangzhou Huilian Enterprise Management Consulting L.P. (杭州慧連企業管理顧問合夥(有限合夥)) (“**Hangzhou Huilian**”), one of our employee incentive platforms subscribed for RMB9,180,000 of the registered capital of our Company at a consideration of RMB27,172,800, which took into account the then net asset value per share and was based on the arm’s length negotiation amongst the [REDACTED] Investors and our Group. Such subscription was completed on December 22, 2020.

PREVIOUS [REDACTED] PLAN

In view of the growing potential of stock market in the PRC, the Company entered into a tutoring agreement with China International Capital Corporation Limited (中國國際金融股份有限公司) in preparation for the [REDACTED] on the Shanghai Stock Exchange Science and Technology Innovation Board (上海證券交易所科創版) and made a preliminary filing (上市輔導備案) with the Zhejiang office of CSRC (中國證券監督管理委員會浙江監管局) in December 2020 which did not constitute a [REDACTED] with the CSRC. During the tutoring period in preparation for the [REDACTED] Plan, we did not encounter any disagreements with the professional parties or the CSRC. To further expand our global business and considering that the Hong Kong Stock Exchange would provide us with an international platform to access foreign capital and attract diverse overseas [REDACTED], the Company voluntarily decided not to proceed with the previous [REDACTED] Plan and instead to pursue a [REDACTED] in Hong Kong in the first half of 2023. As of the Latest Practicable Date, we have neither filed any formal [REDACTED] with any representative office of the CSRC nor received any material comments or inquiries from the CSRC or the Shanghai Stock Exchange.

Our Directors and the Joint Sponsors confirmed that there are no other matters relating to the [REDACTED] Plan that may affect the Company’s suitability for [REDACTED] on the Stock Exchange or that are required to be brought to the attention of the Stock Exchange and [REDACTED].

REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company’s business, to strengthen our Company’s working capital and to further raise our business profile and global presence. For further details of our future plans, please refer to the section headed “Future Plans and Use of [REDACTED]” of this Document.

[REDACTED] Share Option Schemes

Our Company adopted the [REDACTED] share option schemes, which included (i) the 2021 [REDACTED] Share Option Scheme adopted on February 1, 2021 which was further amended and approved on June 8, 2023; and (ii) the 2023 [REDACTED] Share Option Scheme adopted on June 8, 2023. See “Appendix VIII – Statutory and General Information – Further Information about Our Directors, Supervisors, Senior Management and Substantial Shareholders – 5. [REDACTED] Share Option Schemes”.

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[REDACTED] INVESTMENTS

Overview

We underwent the following rounds of [REDACTED] investments, details of which are set forth below.

No.	Round	Subscription Method	Date of Investment	Date of settlement of consideration (last payment)	Subscriber ⁽¹⁾	Amount of consideration/registered capital subscribed for (RMB)	Total funds raised by our Company (RMB)	Post-money valuation of our Company ⁽²⁾ (approximately) (RMB)	Cost per Share ⁽³⁾ (RMB)	[REDACTED] to the H Share [REDACTED] ⁽⁴⁾ (%)
1.	Series A	Subscription of registered share capital by cash	January 30, 2018 ⁽¹⁵⁾	March 19, 2018	Chuanglianzhixin ⁽⁵⁾ Everbright Investment Hangshi Sailian Lulian Investment Puhua Jishi Jinpu Investment Sailian Fund I Everbright Investment Sailian Fund I Sailian Fund II Saizhi Yunsheng Guohe Investment	204,260,507 100,377,007	2,376,627,000	4 billion ⁽⁶⁾	5.30	[REDACTED]
		Share transfer from existing shareholders ⁽¹⁰⁾	February 7, 2018	June 27, 2018		15,949,651 11,584,093				
		Share transfer from existing shareholders ⁽¹¹⁾	June 13, 2018	March 16, 2018		21,059,269 37,012,412 37,012,629 9,869,077				

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No.	Round	Subscription Method	Date of Investment	Date of settlement of consideration (last payment)	Subscriber ⁽¹⁾	Amount of consideration/ registered capital subscribed for (RMB)	Total funds raised by our Company (RMB)	Post-money valuation of our Company ⁽²⁾ (RMB)	Cost per Share ⁽³⁾ (RMB)	[REDACTED] to the H Share [REDACTED] ⁽⁴⁾ (RMB)
2.	Series B	Share transfer from existing shareholders ⁽¹²⁾	June 30, 2018	July 3, 2018	Sequoia Zhensheng Boyue Jingtai	37,391,021 37,391,021	299,800,000	7 billion ⁽⁷⁾	9.36	[REDACTED]%
		Subscription of registered share capital by cash	June 30, 2018 ⁽¹⁵⁾	July 3, 2018	Sequoia Zhensheng Boyue Jingtai	16,009,466 16,009,466				
3.	Series C	Share transfer from existing shareholders ⁽¹³⁾	June 27, 2019	July 17, 2019	CICC Jiatai Caitong Innovation Investment	11,186,039 7,457,359	350,000,000	12 billion ⁽⁸⁾	13.41	[REDACTED]%
		Share transfer from existing shareholders ⁽¹⁴⁾	August 31, 2020	September 15, 2020	Youchuang Tianchen Taikang Insurance Zhihuai Consulting	2,610,076 2,237,208 1,491,472				
		Subscription of registered share capital by cash	August 31, 2020 ⁽¹⁵⁾	September 15, 2020	CICC Jiatai Boyue Jingtai	18,643,398 7,457,359				

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No.	Round	Subscription Method	Date of Investment	Date of settlement of consideration (last payment)	Subscriber ⁽¹⁾	Amount of consideration/ registered capital subscribed for (RMB)	Total funds raised by our Company (RMB)	Post-money valuation of our Company ⁽²⁾ (RMB)	Cost per Share ⁽³⁾ (RMB)	[REDACTED] to the H Share [REDACTED] ⁽⁴⁾ (RMB)
4.	Series D	Subscription of registered share capital by cash	October 15, 2020 ⁽¹⁵⁾	October 26, 2020	Taikang Insurance Qilu Investment CICC Pucheng Lianli Investment Kefa Weilian Guoxin Platinum Hongfu Investment Zhejiang Venture Capital	23,987,341 13,326,301 3,331,575 11,993,671 6,663,150 6,663,150 3,331,575 3,331,575	1,090,000,000	15 billion ⁽⁹⁾	15.01	[REDACTED]%

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Notes:

- (1) For the details on the [REDACTED] subscribers, please refer to the paragraphs headed “– Information about our [REDACTED] Investors” in this section.
- (2) The post-money valuation of our Company equals the total consideration paid by each round of [REDACTED] Investors divided by the shareholding percentage of it immediately following their investments.
- (3) The cost per Share paid by the [REDACTED] Investors was calculated based on the amount of investment made by the relevant [REDACTED] Investors and number of Shares held by them immediately before the completion of the [REDACTED].
- (4) The [REDACTED] to the H Share [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED].
- (5) Chuanglianzhixin is a limited partnership established in the PRC on December 11, 2017. The general partner of Chuanglianzhixin is Hangzhou Yudao Investment Management Co., Ltd. (杭州宇道投資管理有限公司), which is ultimately controlled by Mr. Zhang, our executive Director and chairman of the Board. Chuanglianzhixin has two limited partners and the one which holds more than one third of partnership interests is Hangzhou Fuyu Investment Management Co., Ltd. (杭州福宇投資管理有限公司) holding 82.67%, which is wholly owned by Mr. Zhang. The other limited partner of Chuanglianzhixin is Hangzhou Saizhi Wangxin Investment L.P. (杭州賽智網信投資合夥(有限合夥)) (“**Saizhi Wangxin**”) which holds 16.26% partnership interests in Chuanglianzhixin. The general partner of Saizhi Wangxin is Zhejiang Saizhi Kechuang Capital Management Co., Ltd. (浙江賽智科創資本管理股份有限公司) which is ultimately controlled by Chen Bin. Saizhi Wangxin has eight limited partners, namely, Hangshi Sailian, Lulian Investment, Sailian Fund II, Saizhi Yunsheng, Sailian Fund I, Puhua Jishi, Guohe Investment and Jinpu Investment, all of which are our [REDACTED] Investors.
- (6) The valuation of our Company of the Series A investment is primarily determined based on arm’s length negotiation taking into account the prospects of the Group’s business in provision of digital payment solutions and related technical services, together with the mobile and internet payment license from the PBOC and its third-party payment business, as well as its strategic partnerships with global leading payment companies.
- (7) The valuation of our Company increased during the period between the Series A investment and the Series B investments as the Group began expansion into new markets, including UK, Ireland and Brazil.
- (8) The valuation of our Company increased during the period between the Series B investment and the Series C investments as the Group further expanded its global business and license coverage in a wider geographic area.
- (9) The valuation of our Company increased during the period between the Series C investment and the Series D investments as the Group continued to expand its digital payment and value-add business globally, as a driving force of revenue, given the growth of global e-commerce.
- (10) On February 7, 2018, Nuoheng Investment entered into three share transfer agreements with Everbright Investment, Sailian Fund I and Sailian Fund II, respectively, pursuant to which, Nuoheng Investment agreed to transfer the registered capital of RMB11,584,093, RMB21,059,269 and RMB2,108,916 to Everbright Investment, Sailian Fund I and Sailian Fund II, at a consideration of RMB61,356,000, RMB111,542,000 and RMB11,170,000, respectively. On the same day, Mr. Zhang entered into two share transfer agreements with Sailian Fund II and Saizhi Yunsheng, respectively, pursuant to which, Mr. Zhang agreed to transfer the registered capital of RMB34,903,496 and RMB37,012,629 to Sailian Fund II and Saizhi Yunsheng at a consideration of RMB184,850,000 and RMB196,020,000, respectively.
- (11) On June 13, 2018, Jinpu Investment entered into a share transfer agreement with Guohe Investment, pursuant to which, Jinpu Investment agreed to transfer the registered capital of RMB9,869,077 to Guohe Investment at a consideration of RMB52,272,000.

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- (12) On June 30, 2018, Sequoia Zhensheng entered into five share transfer agreements with Chuanglianzhixin, Everbright Investment, Xingzhu Investment, Yousong Investment and Nuoheng Investment, respectively, pursuant to which, Chuanglianzhixin, Everbright Investment, Xingzhu Investment, Yousong Investment and Nuoheng Investment agreed to transfer the registered capital of RMB16,030,826, RMB16,020,146, RMB2,825,407, RMB2,121,655 and RMB392,987 to Sequoia Zhensheng at a consideration of RMB150,100,000, RMB150,000,000, RMB26,454,900, RMB19,865,500, and RMB3,679,600, respectively. On the same date, Boyu Jingtai entered into three share transfer agreements with Chuanglianzhixin, Everbright Investment and Xingzhu Investment, respectively, pursuant to which, Chuanglianzhixin, Everbright Investment and Xingzhu Investment agreed to transfer the registered capital of RMB16,030,826, RMB16,020,146 and RMB5,340,049 to Boyu Jingtai at a consideration of RMB150,100,000, RMB150,000,000 and RMB50,000,000, respectively.
- (13) On June 27, 2019, CICC Jiatai entered into four share transfer agreements with Xingzhu Investment, Yousong Investment, Nuoheng Investment and Sailian Phase I, respectively, pursuant to which, Xingzhu Investment, Yousong Investment, Nuoheng Investment and Sailian Phase I agreed to transfer the registered capital of RMB4,006,569, RMB3,263,155, RMB560,503 and RMB3,355,812 to CICC Jiatai at a consideration of RMB53,726,377, RMB43,757,515, RMB7,516,108 and RMB45,000,000, respectively. On the same date, Caitong Chuangtou entered into a share transfer agreement with Xingzhu Investment, pursuant to which, Xingzhu Investment agreed to transfer the registered capital of RMB7,457,539 to Caitong Chuangtou at a consideration of RMB100,000,000. On the same date, Youchuang Tianchen entered into two share transfer agreements with Lulian Investment and Sailian Phase I, respectively, pursuant to which, Lulian Investment and Sailian Phase I agreed to transfer the registered capital of RMB1,491,472 and RMB1,118,604 to Youchuang Tianchen at a consideration of RMB20,000,000 and RMB15,000,000, respectively.
- (14) On August 31, 2020, Xingzhu Investment entered into a share transfer agreement with Taikang Insurance, pursuant to which, Xingzhu Investment agreed to transfer the registered capital of RMB2,237,208 to Taikang Insurance at a consideration of RMB30,000,000. On the same date, Zhihuai Consulting entered into three share transfer agreements with Xingzhu Investment, Yousong Investment and Nuoheng Investment, respectively, pursuant to which, Xingzhu Investment, Yousong Investment and Nuoheng Investment agreed to transfer the registered capital of RMB137,418, RMB730,344 and RMB623,710 to Zhihuai Consulting at a consideration of RMB1,842,714, RMB9,793,601 and RMB8,363,685, respectively.
- (15) The date refers to the date of the investment agreement or subscription agreement (as the case may be) or, where no agreement was entered into, the date of the relevant shareholder resolutions approving the relevant increase in the registered capital.

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Other Principal Terms of the [REDACTED] Investments

Basis of determination of the valuation and consideration The considerations for each round of [REDACTED] Investments were determined based on arm’s length negotiation amongst the respective [REDACTED] Investors and our Group after taking into consideration of the timing of the investments, our valuation when the investment agreement was entered into, the status of our business operations, financial performance of our Group, and the document of our business.

Lock-up Period The [REDACTED] Investors are not subject to any lock-up arrangement at the time of [REDACTED] under the relevant agreements in relation to the [REDACTED] Investments.

Pursuant to the applicable PRC law, within the 12 months from the [REDACTED], all existing Shareholders (including the [REDACTED] Investors) could not dispose of any of the Shares held by them.

[For further information about lock-up arrangements by the [REDACTED] Investors to the [REDACTED], please refer to the section headed “ [REDACTED]” in this Document.]

Use of [REDACTED] from the [REDACTED] Investments We utilized the [REDACTED] from the [REDACTED] Investments for the principal business of our Group as approved by the Board, including but not limited to research and development activities, the growth and expansion of our Company’s business and general working capital purposes. As of the Latest Practicable Date, we have fully utilized the net [REDACTED] from the [REDACTED] Investments.

Strategic benefits to our Company brought by the [REDACTED] Investors At the time of the relevant [REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the [REDACTED] Investors’ investments in our Group and the knowledge and experience of the [REDACTED] Investors in digital payment solution market and the [REDACTED] Investments demonstrated the [REDACTED] Investors’ confidence in the operation and development of our Group.

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Rights of the [REDACTED] Investors

Pursuant to the shareholders agreement currently in effect dated October 15, 2020, all the existing special rights granted to the [REDACTED] Investors, including, among others, the pre-emptive right, right of first refusal, right of co-sale, information right, liquidation rights and anti-dilution right were automatically terminated on the day immediately preceding the date on which the Company filed its [REDACTED], and shall resume to be exercisable upon the withdrawal or rejection of the [REDACTED] by the Stock Exchange. No special rights granted to the [REDACTED] Investors will survive after the [REDACTED].

PRC Legal Advisor’s Confirmation

As advised by our PRC Legal Advisor, our Company has obtained all necessary approvals from competent authorities or made all necessary registration or filings with the relevant local branch of the State Administration for Market Regulation (國家市場監督管理總局) in respect of the [REDACTED] Investments in material aspects set out above.

Joint Sponsors’ Confirmation

On the basis that (i) the consideration for the [REDACTED] Investment was settled more than 28 clear days before the first filing of the [REDACTED] by our Company with the Stock Exchange, and (ii) the termination of special rights granted to the [REDACTED] Investors as disclosed in “Rights of the [REDACTED] Investors” above, the Joint Sponsors confirm that the investments by the [REDACTED] Investors are in compliance with Chapter 4.2 of the Guide for New Listing Applicants published by the Stock Exchange effective from January 1, 2024 (the “[REDACTED] Investment Guidance”).

Information about our [REDACTED] Investors

The background information of our [REDACTED] Investors is set out below.

Saizhibole

Zhejiang Saizhibole Equity Investment Management Co., Ltd. (浙江賽智伯樂股權投資管理有限公司) (“**Saizhibole**”) was established in the PRC with limited liability on August 9, 2011 with approximately RMB10 billion assets under management, focusing on information technology, semiconductors, biotech, intelligent manufacturing, new materials, energy conservation and environmental protection, new energy and other fields, which is the general partner of each of (i) Hangzhou Hangshi Sailian Investment L.P. (杭州杭實賽連投資合夥企業(有限合夥)) (“**Hangshi Sailian**”), a limited partnership established in the PRC on November 17, 2017; (ii) Hangzhou Sailian Phase II Investment L. P. (杭州賽連貳期投資合夥企業(有限合夥)) (“**Sailian Fund II**”), a limited partnership established in the PRC on November 14, 2017; (iii) Hangzhou Saizhi Yunsheng Investment L.P. (杭州賽智雲昇投資合夥企業(有限合夥)) (“**Saizhi Yunsheng**”), a limited partnership established in the PRC on August 28, 2017; and (iv) Hangzhou Sailian Phase I Investment L. P. (杭州賽連壹期投資合夥企業(有限合夥))

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(“**Sailian Fund I**”), a limited partnership established in the PRC on November 15, 2017, which are all our series A [REDACTED] Investors. Saizhibole is wholly owned by Hangzhou Saizhi Investment Co., Ltd. (杭州賽智投資有限公司) which is ultimately controlled by Chen Bin (陳斌) and Huang Xin (黃昕).

Everbright Investment

Tianjin Everbright Innovation Technology Investment Center L.P. (天津光大創新科技投資中心(有限合夥)) (“**Everbright Investment**”) is a limited partnership established in the PRC on November 14, 2017. Everbright Investment has approximately RMB450 million assets under management, focusing on the investments in technological innovation fields such as information technology and high technology companies. The general partner of Everbright Investment is Everbright Industrial Capital Management Co., Ltd. (光大實業資本管理有限公司), which is wholly owned by China Everbright Industrial (Group) Co., Ltd. (中國光大實業(集團)有限責任公司), which is ultimately controlled by the MOF and the State Council, each an Independent Third Party. Everbright Investment has five limited partners and the one which holds more than one third of partnership interests is Everbright No. 2 Venture Capital (Shenzhen) L.P. (光大二號創業投資(深圳)合夥企業(有限合夥)) holding 53.16%, an Independent Third Party.

Boyu Jingtai

Boyu Jingtai (Shanghai) Equity Investment Partnership (Limited Partnership) (博裕景泰(上海)股權投資合夥企業(有限合夥)) (“**Boyu Jingtai**”) is a limited partnership established in the PRC on December 28, 2016. Boyu Jingtai has approximately RMB7.9 billion assets under management and provides growth and transformational capital for leading businesses and entrepreneurs in areas that include technology, healthcare, consumer and business services. Boyu Jingtai (Shanghai) Enterprise Management Co., Ltd. (博裕景泰(上海)企業管理有限公司), a limited liability company established in the PRC, is the general partner of Boyu Jingtai and ultimately controlled by Ms. Huang Ailian (黃愛蓮) and Ms. Tao Rong (陶融). To the best knowledge of our Directors, each of Huang Ailian, Tao Rong, Boyu Jingtai, its general partner and limited partners is an Independent Third Party.

Sequoia Zhensheng

Ningbo Sequoia Zhensheng Equity Investment L.P. (寧波紅杉臻盛股權投資合夥企業(有限合夥)) (“**Sequoia Zhensheng**”) is a limited partnership established in the PRC on May 14, 2018, which is an investment fund whose primary purpose is to make equity investments in private companies. Sequoia Zhensheng has RMB505 million assets under management. The general partner of Sequoia Zhensheng is Jiaxing Sequoia Kunsheng Investment Management L.P. (嘉興紅杉坤盛投資管理合夥企業(有限合夥)), a managing fund focusing on investments in technology, healthcare and consumer sectors, whose general partner is Ningbo Meishan Bonded Port Sequoia Huanjia Investment Management Co., Ltd. (寧波梅山保稅港區紅杉桓嘉投資管理有限公司), which is beneficially owned by Zhou Kui (周達) and Zhang Lianqing (張聯慶), each an Independent Third Party.

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Lulian Investment

Hangzhou Lulian Equity Investment L.P. (杭州麓連股權投資合夥企業(有限合夥)) (“**Lulian Investment**”) is a limited partnership established in the PRC on November 10, 2017. Lulian Investment has approximately RMB326 million assets under management, focusing on the investments in the growth companies covering the fields such as TMT, Fintech, high-end manufacturing, etc. The general partner of Lulian Investment is Hangzhou Hualu Investment Management Co., Ltd. (杭州華麓投資管理有限公司), which is ultimately controlled by Zhang Tao (張濤), an Independent Third Party. Lulian Investment has 13 limited partners which are all Independent Third Parties, and none of the limited partners holds more than one third of partnership interests.

CICC entities

China International Capital Corporation Limited (中國國際金融股份有限公司) (“**CICC**”) is a PRC incorporated joint stock company whose shares are listed on the Shanghai Stock Exchange (stock code: 601995) and the main board of the Hong Kong Stock Exchange (stock code: 3908). Three of its controlled entities, namely, CICC Jiatai Phase II (Tianjin) Equity Investment Fund L.P. (中金佳泰貳期(天津)股權投資基金合夥企業(有限合夥)) (“**CICC Jiatai**”), CICC Pucheng Investment Co., Ltd. (中金浦成投資有限公司) (“**CICC Pucheng**”) and Qilu (Xiamen) Equity Investment L.P. (啟鷺(廈門)股權投資合夥企業(有限合夥)) (“**Qilu Investment**”) are our [REDACTED] Investors.

CICC Jiatai

CICC Jiatai is a limited partnership established in the PRC on March 8, 2016 and principally engaged in investment holding. The general partner of CICC Jiatai is CICC Capital Management Co., Ltd. (中金資本運營有限公司) (“**CICC Capital**”), a wholly-owned subsidiary of CICC. In addition, CICC Capital is the general partner of (i) CICC Qirong (Xiamen) Equity Investment Fund L.P. (中金啟融(廈門)股權投資基金合夥企業(有限合夥)) (“**CICC Qirong**”), a limited partner of CICC Jiatai which holds 14.94% partnership interests in CICC Jiatai; and (ii) CICC Jia’an (Tianjin) Investment Centre L.P. (中金佳安(天津)投資中心(有限合夥)), a limited partner of CICC Jiatai which holds 13.99% partnership interests in CICC Jiatai. CICC Jiatai has approximately RMB6 billion assets under management and primarily focuses on investment in technology, healthcare, consumption and high-end manufacturing. To the best knowledge of our Directors, CICC Jiatai is an Independent Third Party.

Qilu Investment

Qilu Investment is a limited partnership established in the PRC on March 18, 2019, the general partner of which is CICC Capital which is wholly owned by CICC. The sole limited partner of Qilu Investment is CICC Qirong whose general partner is also CICC Capital. Qilu Investment has approximately RMB9 billion assets under management, focusing on the investments in TMT, high-end manufacturing, medical, etc. To the best knowledge of our Directors, Qilu Investment, CICC Qirong and CICC Capital are Independent Third Parties.

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CICC Pucheng

CICC Pucheng was established in the PRC with limited liability on April 10, 2012 and is wholly owned by CICC. CICC Pucheng is an established investment company with approximately RMB6 billion assets under management, focusing on various industries including technology, finance and healthcare. To the best knowledge of our Directors, CICC Pucheng is an Independent Third Party.

Taikang Insurance

Taikang Life Insurance Co., Ltd. (泰康人壽保險有限責任公司) (“**Taikang Insurance**”) was established in the PRC with limited liability on November 28, 2016 with approximately RMB3 billion assets under management and is wholly owned by Taikang Insurance Group Inc. (泰康保險集團股份有限公司) (“**Taikang Insurance Group**”), a company which focuses on the insurance and asset management business. Taikang Insurance Group is a limited liability company with 22 shareholders, among which, the largest shareholder, Guardian Investment Holdings Co., Ltd. (嘉德投資控股有限公司), holds approximately 23.77% of its equity interests. To the best of our knowledge, each of Taikang Insurance and Taikang Insurance Group and all shareholders of Taikang Insurance Group is an Independent Third Party.

Puhua Jishi

Jinhua Puhua Jishi Equity Investment L.P. (金華市普華濟時股權投資合夥企業(有限合夥)) (“**Puhua Jishi**”) is a limited partnership established in the PRC on February 3, 2016. Puhua Jishi has approximately RMB200 million assets under management, focusing on the investments in healthcare, internet technology, pan-culture, new energy, energy conservation and environmental protection, advanced manufacturing, new materials, etc. The general partner of Puhua Jishi is Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd. (浙江普華天勤股權投資管理有限公司), which is controlled by Shen Qinhua (沈琴華), an Independent Third Party. Puhua Jishi has six limited partners, each an Independent Third Party, and the one which holds more than one third of partnership interests is Hangzhou Saide Zhiyun Investment L.P. (杭州賽德智雲投資合夥企業(有限合夥)) holding 42.48%.

Lianli Investment

Ningbo Meishan Free Trade Port Lianli Zhaoli Shangyang Integrated Circuit Venture Capital L.P. (寧波梅山保稅港區聯力昭離商陽集成電路創業投資合夥企業(有限合夥)) (“**Lianli Investment**”) is a limited partnership established in the PRC on September 4, 2020. Lianli Investment has approximately RMB190 million assets under management, focusing on the investments in high-tech industries and technology applications such as integrated circuits and financial hard technology. The general partner of Lianli Investment is Zhejiang Litao Investment Management Co., Ltd. (浙江麗陶投資管理有限公司) and is controlled by Chen Wentao (陳文濤), an Independent Third Party. Lianli Investment has five limited partners, each an Independent Third Party, and the largest limited partner is Zhuji Lianli Pinzibiao Zhejiang Made Integrated Circuit Equity Investment L.P. (諸暨聯礪品字標浙江製造集成電路股權投資合夥企業(有限合夥)) holding 33.33%.

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Guohe Investment

Shanghai Guohe Phase II Modern Service Industry Equity Investment Fund L.P. (上海國和二期現代服務業股權投資基金合夥企業(有限合夥)) (“**Guohe Investment**”) is a limited partnership established in the PRC on January 9, 2017. Guohe Investment has approximately RMB1.3 billion assets under management, focusing on the investments fields such as digital economy, intelligent manufacturing, enterprise services, new energy, new materials, etc. Its general partner is Shanghai Hejian Enterprise Management L.P. (上海和簡企業管理合夥企業(有限合夥)), the general partner of which is Shanghai Zhichen Investment Management Co., Ltd. (上海致晨投資管理有限公司). There are 11 limited partners of Guohe Investment, among which Li’an Life Insurance Co., Ltd. (利安人壽保險股份有限公司) is the largest limited partner holding 23.1% of the partnership interests. The ultimate beneficial owner of Guohe Investment is Cheng Fang (程放), an Independent Third Party, who is the president of Shanghai Guohe Modern Service Equity Investment Management Co., Ltd. (上海國和現代服務業股權投資管理有限公司), an Independent Third Party and a private equity fund administrator of several modern service funds which are primarily engaged in investment in enterprise service, financial technology, supply chain upgrading, new consumption and new energy and healthcare industry.

Jinpu Investment

Shanghai Jinpu Innovative Consumption Equity Investment Fund (Limited Partnership) (上海金浦創新消費股權投資基金(有限合夥)) (“**Jinpu Investment**”) is a limited partnership established in the PRC on September 23, 2015. Jinpu Investment has approximately RMB0.8 billion assets under management, focusing on the investments fields related to consumption upgrading, as well as services, advanced manufacturing and other industries. The general partner of Jinpu Investment is Shanghai Jinpu Kechuang Power Private Equity Fund Management Co., Ltd. (上海金浦科創動力私募基金管理有限公司), which is controlled by Jinpu Industrial Investment Fund Management Co., Ltd. (金浦產業投資基金管理有限公司) as to 31% and ultimately controlled by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會), an Independent Third Party.

Caitong Innovation Investment

Caitong Innovation Investment Co., Ltd. (財通創新投資有限公司) (“**Caitong Innovation Investment**”) was established with limited liability in the PRC on October 15, 2015, with approximately RMB5 billion assets under management, focusing on the investment of technology innovative enterprises, including information technology, intelligent manufacturing and healthcare. Caitong Innovation Investment is a wholly-owned subsidiary of Caitong Securities Co., Ltd. (財通證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601108), and the largest shareholder of which is Zhejiang Province Financial Holdings Co., Ltd. (浙江省金融控股有限公司), an Independent Third Party.

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Kefa Weilian

Hangzhou Kefa Weilian Technology Development Co., Ltd. (杭州科發未鏈科技開發有限公司) (“**Kefa Weilian**”) was established with limited liability in the PRC on September 16, 2020 and is controlled (i) as to 44% by Ningbo Fenghai Information Technology Development Co., Ltd. (寧波市豐海信息科技開發有限公司), which is owned by Chen Xiaofeng (陳曉鋒) as to 60% and Chen Gao (陳杲) as to 40%, each an Independent Third Party; and (ii) as to 30% by Shenzhen Fenglv Chengqi Assets Investment Management Co., Ltd. (深圳市鳳呂承啟資產投資管理有限公司), which is owned by Yan Zhenlong (嚴珍龍) and Lv Jianming (呂建明), each an Independent Third Party. Kefa Weilian has approximately RMB100 million assets under management, focusing on the investments in the fields such as information technology, medical health, high-end manufacturing, big data, etc.

Guoxin Platinum

Qingdao Guoxin Platinum Investment L.P. (青島國信鉑翎投資合夥企業(有限合夥)) (“**Guoxin Platinum**”) is a limited partnership established in the PRC on September 30, 2020 with approximately RMB100 million assets under management, focusing on the investments in information technology. The general partner of Guoxin Platinum is Platinum Service Joint Development of Chinese and Foreign Entrepreneurs (Qingdao) Center Co., Ltd. (鉑翎中外企業家聯合發展(青島)中心有限公司) and is controlled by Zhang Wei (張薇), an Independent Third Party. The sole limited partner of Guoxin Platinum is Qingdao Guoxin Capital Investment Co., Ltd. (青島國信資本投資有限公司) which is ultimately controlled by Qingdao Municipal People’s Government State-owned Assets Supervision and Administration Commission (青島市人民政府國有資產監督管理委員會), an Independent Third Party.

Hongfu Investment

Hangzhou Hongfu Equity Investment L.P. (杭州鴻富股權投資合夥企業(有限合夥)) (“**Hongfu Investment**”) is a limited partnership established in the PRC on June 9, 2020. Hongfu Investment has approximately RMB0.6 billion assets under management, focusing on the investments in the new generation of information technology-driven digital economy and other fields. The general partner of Hongfu Investment is Hangzhou Jiafu Tiancheng Equity Investment Management Co., Ltd. (杭州嘉富天成股權投資管理有限公司), which is controlled (i) as to 49% by Zhejiang Orient Group Industry and Finance Investment Co., Ltd. (浙江東方集團產融投資有限公司), a wholly-owned subsidiary of Zhejiang Orient Financial Holding Group Co., Ltd. (浙江東方金融控股集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600120), which is ultimately controlled by Zhejiang Provincial People’s Government State-owned Assets Supervision and Administration Commission (浙江省人民政府國有資產監督管理委員會), an Independent Third Party; and (ii) as to 48% by Hangzhou Freesia Investment Management L.P. (杭州小蒼蘭投資管理合夥企業(有限合夥)), which is ultimately controlled by Chen Wanxiang (陳萬翔), an Independent Third Party.

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Zhejiang Venture Capital

Zhejiang Venture Capital Group Co., Ltd. (浙江省創業投資集團有限公司) (“**Zhejiang Venture Capital**”) was established in the PRC with limited liability on September 30, 2000. Zhejiang Venture Capital has approximately RMB0.7 billion assets under management focusing on the investments in energy, electric power, environmental protection, chemical industry, materials and other sectors. Zhejiang Venture Capital is controlled as to 44% by Zhejiang Development Assets Management Co., Ltd. (浙江省發展資產經營有限公司), a wholly-owned subsidiary of Zhejiang State-owned Capital Operation Co., Ltd. (浙江省國有資本運營有限公司), which is wholly owned by Zhejiang Provincial People’s Government State-owned Assets Supervision and Administration Commission (浙江省人民政府國有資產監督管理委員會), an Independent Third Party.

Youchuang Tianchen

Hangzhou Youchuang Tianchen Investment L.P. (杭州友創天辰投資合夥企業(有限合夥)) (“**Youchuang Tianchen**”) is a limited partnership established in the PRC on July 6, 2017. Youchuang Tianchen has approximately RMB2.7 billion assets under management, focusing on the investments in hard technology industry, such as new energy, pan-semiconductor, industrial software, etc. The general partner of Youchuang Tianchen is Zhejiang University Youchuang (Hangzhou) Private Equity Fund Management Co., Ltd. (浙大友創(杭州)私募基金管理有限公司) which is ultimately controlled by Wang Xiaojun (王孝鋸), an Independent Third Party. Youchuang Tianchen has 20 limited partners, each an Independent Third Party, and the largest limited partner is Zhejiang Zhejiang University Qizhen Venture Capital Co., Ltd. (浙江浙大啟真創業投資有限公司) holding 33.33% partnership interests.

Zhihuai Consulting

Shanghai Zhihuai Management Consulting L.P. (上海致淮管理諮詢合夥企業(有限合夥)) (“**Zhihuai Consulting**”) is a limited partnership established in the PRC on August 24, 2020. Zhihuai Consulting has approximately RMB20 million assets under management and focuses on the investments in information technology and high-tech field. The general partner of Zhihuai Consulting is Shanghai Chinese Cultural Management Consulting Co., Ltd. (上海華人文化管理諮詢有限公司) which is controlled by Li Ruigang (黎瑞剛), an Independent Third Party, who is also the sole limited partner of Zhihuai Consulting.

PUBLIC FLOAT

Our Company has applied for H-share full circulation and the CSRC issued notice of filing on February 7, 2024 for the conversion of [REDACTED] of its Unlisted Shares into H Shares upon the [REDACTED]. Upon completion of the [REDACTED] and the conversion of certain Unlisted Shares into H Shares, the [REDACTED] Unlisted Shares held by the existing Shareholders, representing approximately [REDACTED]% of our total issued Shares upon the [REDACTED] (assuming the [REDACTED] is not exercised and the options granted under

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the [REDACTED] Share Option Schemes are not exercised), will not be considered as part of the public float as these Unlisted Shares will not be converted into H Shares and will not be [REDACTED] upon the completion of the [REDACTED].

In addition, upon completion of the [REDACTED] and conversion of certain Unlisted Shares into H Shares, 115,903,863 H Shares are to be held by Hangshi Sailian, Sailian Fund II, Saizhi Yunsheng, Sailian Fund I, and Puhua Jishi. Each of these entities is indirectly controlled by Chen Bin, who will be entitled to control the exercise of more than 10% of the voting power at the general meeting of our Company upon [REDACTED]. These entities, which constitute the core connected persons of our Company, will, in aggregate, represent approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and the options granted under the [REDACTED] Share Option Schemes are not exercised). These shares will not be counted towards the public float. For further details of these shareholders and their controllers as of the Latest Practicable Date and immediately following the [REDACTED] (assuming the [REDACTED] is not exercised and the options granted under the [REDACTED] Share Option Schemes are not exercised), please refer to the section headed “Substantial Shareholders” of this Document.

To the best knowledge of our Director, save as disclosed above, upon the completion of the [REDACTED] and the conversion of certain Unlisted Shares into H Shares, [REDACTED] H Shares to be held by our Shareholders who are not our core connected persons, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and the options granted under the [REDACTED] Share Option Schemes are not exercised), will be counted towards the public float. Together with the issue of [REDACTED] H Shares pursuant to the [REDACTED] (assuming that the [REDACTED] is not exercised, and the options granted under the [REDACTED] Share Option Schemes are not exercised), representing approximately [REDACTED]% of our total issued Shares, approximately [REDACTED]% of our total issued Shares will be counted towards the public float.

Rule 8.08 of the Listing Rules provides that there must be an open market in the securities for which [REDACTED] is sought. Under Rule 8.01(a), it normally means that the minimum public float of a [REDACTED] issuer must at all times be at least 25% of the issuer’s total issued share capital. Under Rule 8.08(1)(b) of the Listing Rules, where an issuer has one class of securities or more apart from the class of securities for which [REDACTED] is sought, the total securities of the issuer held by the public at the time of [REDACTED] must be at least 25% of the issuer’s total number of issued shares.

Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and the options granted under the [REDACTED] Share Option Schemes are not exercised), the total number of H Shares held by the public represents approximately [REDACTED]% of our total issued Shares upon [REDACTED]. Therefore, our Company will be able to meet the minimum public float requirement under Rule 8.08.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

Upon completion of the [REDACTED] Investments as described above, a number of capital increases and equity interest transfers among shareholders of the Company and conversion of our Company into a joint stock limited company, the table below is a summary of the capitalization of our Company as of the Latest Practicable Date immediately prior to and following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and the options granted under the [REDACTED] Share Option Schemes are not exercised):

Shareholders	Number of Shares	Ownership percentage as of the Latest Practicable Date and immediately prior to completion of the [REDACTED] (approximately)	Ownership percentage immediately after completion of the [REDACTED] (approximately)
Chuanglianzhixin ^{(A)(1)}	172,217,799	16.97%	[REDACTED]%
Mr. Zhang ^(A)	117,428,375	11.57%	[REDACTED]%
Mr. Lu ^(A)	92,316,555	9.10%	[REDACTED]%
Everbright Investment ^(D)	79,929,600	7.88%	[REDACTED]%
Boyu Jingtai ^(D)	60,864,541	6.00%	[REDACTED]%
Sequoia Zhensheng ^(D)	53,406,361	5.26%	[REDACTED]%
Hangshi Sailian ^(D)	45,476,159	4.48%	[REDACTED]%
Xingzhu Investment ^{(A)(2)}	39,801,138	3.92%	[REDACTED]%
Lulian Investment ^(B)	37,989,015	3.74%	[REDACTED]%
Sailian Fund II ^(D)	37,016,484	3.65%	[REDACTED]%
Saizhi Yunsheng ^(D)	37,016,701	3.65%	[REDACTED]%
Sailian Fund I ^(D)	32,538,083	3.21%	[REDACTED]%
CICC Jiatai ^(B)	29,832,718	2.94%	[REDACTED]%
Taikang Insurance ^(A)	26,227,434	2.58%	[REDACTED]%
Puhua Jishi ^(B)	24,675,407	2.43%	[REDACTED]%
Qilu Investment ^(B)	13,327,767	1.31%	[REDACTED]%
Ms. Xiao ^(A)	12,871,987	1.27%	[REDACTED]%
Lianli Investment ^(B)	11,994,990	1.18%	[REDACTED]%
Nuoheng Investment ^{(A)(3)}	11,111,000	1.09%	[REDACTED]%
Yousong Investment ^{(A)(4)}	10,655,515	1.05%	[REDACTED]%
Guohe Investment ^(B)	9,870,163	0.97%	[REDACTED]%
Jinpu Investment ^(B)	8,636,393	0.85%	[REDACTED]%
Caitong Innovation Investment ^(B)	7,458,179	0.73%	[REDACTED]%
Kefa Weilian ^(D)	6,663,883	0.66%	[REDACTED]%
Guoxin Platinum ^(A)	6,663,883	0.66%	[REDACTED]%
QING HUANG ^{(B)(5)}	5,492,048	0.54%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<u>Shareholders</u>	<u>Number of Shares</u>	<u>Ownership percentage as of the Latest Practicable Date and immediately prior to completion of the [REDACTED] (approximately)</u>	<u>Ownership percentage immediately after completion of the [REDACTED] (approximately)</u>
CICC Pucheng ^(B)	3,331,941	0.33%	[REDACTED]%
Hongfu Investment ^(D)	3,331,941	0.33%	[REDACTED]%
Zhejiang Venture Capital ^(B)	3,331,941	0.33%	[REDACTED]%
Youchuang Tianchen ^(B)	2,610,363	0.26%	[REDACTED]%
Zhihuai Consulting ^(B)	1,491,636	0.15%	[REDACTED]%
Hangzhou Huilian ^{(A)(6)}	9,180,000	0.90%	[REDACTED]%
[REDACTED] taking part in the [REDACTED] ^(C)	<u>[REDACTED]</u>	–	<u>[REDACTED]</u> %
Total	<u><u>[REDACTED]</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Remarks

- A. The Shares held by these Shareholders are Unlisted Shares and will not be converted to H Shares upon [REDACTED].
- B. The Shares held by these Shareholders are Unlisted Shares and will be converted to H Shares upon [REDACTED].
- C. This refers to the number of Shares to be held by [REDACTED] taking part in the [REDACTED] as of the [REDACTED] (assuming the [REDACTED] is not exercised), being the H Shares.
- D. Among 79,929,600 Unlisted Shares held by Everbright Investment, [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED].
- Among 60,864,541 Unlisted Shares held by Boyu Jingtai, [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED].
- Among 53,406,361 Unlisted Shares held by Sequoia Zhensheng, [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED].
- Among 45,476,159 Unlisted Shares held by Hangshi Sailian, [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED].
- Among 37,016,484 Unlisted Shares held by Sailian Fund II, [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED].
- Among 37,016,701 Unlisted Shares held by Saizhi Yunsheng, [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED].
- Among 32,538,083 Unlisted Shares held by Sailian Fund I, [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED].
- Among 6,663,883 Unlisted Shares held by Kefa Weilian, [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED].
- Among 3,331,941 Unlisted Shares held by Hongfu Investment, [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) Hangzhou Chuanglianzhixin Investment L.P. (杭州創連致新投資合夥企業(有限合夥)) is a limited partnership established in the PRC on December 11, 2017. The general partner of Chuanglianzhixin is Hangzhou Yudao Investment Management Co., Ltd. (杭州宇道投資管理有限公司), which is ultimately controlled by Mr. Zhang, our executive Director and chairman of the Board. Chuanglianzhixin has two limited partners and the one which holds more than one third of partnership interests is Hangzhou Fuyu Investment Management Co., Ltd. (杭州福宇投資管理有限公司) holding 82.67%, which is wholly owned by Mr. Zhang.
- (2) Xingzhu Investment was established as a limited partnership in the PRC on November 13, 2017 as our current Employee Incentive Platform. Ms. Lin Yin (林銀), the supervisor of certain of our subsidiaries, is the general partner of Xingzhu Investment, and is responsible for the management of day-to-day affairs and exercise of the voting rights of Xingzhu Investment.
- (3) Nuoheng Investment was established as a limited partnership in the PRC on November 10, 2017 as our current Employee Incentive Platform. Ms. Shen Huaping (沈華萍), our employee and an Independent Third Party, is the general partner of Nuoheng Investment and is responsible for the management of day-to-day affairs and exercise of the voting rights of Nuoheng Investment.
- (4) Yousong Investment was established as a limited partnership in the PRC on November 13, 2017 as our current Employee Incentive Platform. Ms. Wang Lin (王琳), our employee and an Independent Third Party, is the general partner of Yousong Investment and is responsible for the management of day-to-day affairs and exercise of the voting rights of Yousong Investment.
- (5) In January 2024, Ms. Xie transferred registered capital of RMB5,492,048 in the Company to QING HUANG for a consideration of RMB nil. The equity transfer was completed on January 30, 2024. Ms. Xie and QING HUANG are spouses, and therefore the consideration for the equity transfer is RMB nil.
- (6) Hangzhou Huilian was established as a limited partnership in the PRC on November 30, 2020 as our current Employee Incentive Platform. Ms. Xu Yedan (許葉丹), the supervisor of certain of our subsidiaries, is the general partner of Hangzhou Huilian and is responsible for the management of day-to-day affairs and exercise of the voting rights of Hangzhou Huilian.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) LIANLIAN PAY BRASIL PAGAMENTOS ELETRÔNICOS LTDA is incorporated in Brazil with limited liability and is owned by Lianlian Pay Global Limited as to 97.5% and Marcelo Vilas Boas Pegoraro, an Independent Third Party, as to 2.5%.
- (2) Lianlian Pay Electronic Payment (Thailand) Company Limited is incorporated in Thailand with limited liability and is owned by Lianlian Pay Global Limited as to 98.33%, Lee Lin Hoon as to 0.67%, Qing Huang as to 0.67% and Marcelo Vilas Boas Pegoraro as to 0.33%, except for Qing Huang who holds certain directorship and chief executive roles in our subsidiaries, each of the rest is an Independent Third Party.
- (3) Starlink Financial Technologies Pte. Ltd. is incorporated in Singapore with limited liability and is owned by Lianlian Pay Global Limited as to 67.5% and Patricia Imelda Stevany Hutapea, an Independent Third Party, as to 32.5%.
- (4) Starlink Financial Technologies Joint Stock Company is incorporated in Vietnam with limited liability and is owned by Starlink Financial Technologies Pte. Ltd. as to 99.34%, Qing Huang as to 0.33% and Lee Lin Hoon as to 0.33%, except for Qing Huang who holds certain directorship and chief executive roles in our subsidiaries, each of the rest is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes: For notes (1) to notes (4), please see “Corporate Structure Immediately Before Completion of the [REDACTED]” in this section.

Remarks:

- (A) The Shares held by these Shareholders are Unlisted Shares.
- (B) The Shares held by these Shareholders are H Shares.