

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR HISTORY AND DEVELOPMENT

Overview

We are a player in China’s public realm AIoT industry, dedicated to sustainable development through technologies to promote industrial upgrades and spatial intelligence. Leveraging our AIoT operating system, TacOS, we provide enterprises, public administrators and other public realm participants with full-stack AIoT products that provide one-stop solutions and integrate software, hardware and relevant services.

Our history can be traced back to December 2015, when our Company was founded by Mr. Ai with several investors. Mr. Ai is our founder and a distinguished entrepreneur, innovator and business leader with a proven track record and strong industry recognition. He has envisioned the wave of IoT intelligent transformation with his deep industry insights and strong business acumen. Under his leadership and management, we ranked among the top five OS-driven public realm AIoT product providers in China in terms of revenue in 2024, according to the CIC Report. See “Directors, Supervisors and Senior Management—Board of Directors” for more biographical details of Mr. Ai.

As of the Latest Practicable Date and upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Ai, Guangzhi No. 1, Aite Jizhi, Telian No. 1, Guangzhi Huiyun, Guangzhi Gaoda, Guanglian Jiayu, Gaofan Huiyuan and Guanghui Jiahua were and will be entitled to exercise 26.61% and [REDACTED]% of the voting rights at the general meetings of our Company, respectively. Therefore, Mr. Ai, Guangzhi No. 1, Aite Jizhi, Telian No. 1, Guangzhi Huiyun, Guangzhi Gaoda, Guanglian Jiayu, Gaofan Huiyuan and Guanghui Jiahua, as representatives of our management team, were our Single Largest Group of Shareholders as of the Latest Practicable Date and will continue to be our Single Largest Group of Shareholders upon the [REDACTED]. See “Relationship with Our Single Largest Group of Shareholders” for more details.

Business Milestones

The following table illustrates our major business milestones:

<u>Year</u>	<u>Major events and milestones</u>
2015	Our Company was incorporated.
2016	We focused on AIoT 1.0 era, where we built intelligent infrastructure with AIoT smart hardware and edge node hardware, such as intelligent infrastructure for smart residential block scenarios. We launched the AI residential block cloud (AI社區雲) business, successfully entering the market and accumulating customers and scenarios. We expanded our operations into Chongqing and Shanghai, where we secured a leading market share in China’s smart residential block sector.
2017	We were one of the first companies in China to propose and apply an AIoT technology framework. As we fully entered into our AIoT 2.0 era, we focused on the demands of different scenarios and developed customer-centered, end-to-end AIoT solutions.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<u>Year</u>	<u>Major events and milestones</u>
2018	<p>We continued to expand our product portfolio by introducing industry-specific cloud software products, such as AI fire protection cloud (AI消防雲), AI energy cloud (AI能源雲) and AI cultural tourism cloud (AI文旅雲), enabling us to provide solutions across multiple scenarios.</p> <p>We also extended our reach into major cities in China, such as Beijing and Wuhan, gradually expanding our coverage to over 80 cities nationwide.</p>
2019	<p>We implemented China’s first “5G+AIoT New Smart Residential Block” (5G+AIoT 新型智慧社區) in Beijing.</p> <p>We launched Titan Series Robots, our smart robots products, introduced AI park cloud (AI園區雲), our cloud software product, and developed more comprehensive solutions for diverse scenarios, such as industrial parks and schools.</p>
2020	<p>We launched Terminus Smart City Operating System, which marked our entry into AIoT 3.0 era. Based on it, we initiated several AI CITY projects, including the world’s first zero-carbon park AI CITY—“Everbright Artificial Intelligence Industrial Base (光大人工智能產業基地)” in Chongqing, and successively other AI CITY projects in Wuhan and Deyang.</p> <p>We became the only official premier partner from China of Expo 2020 Dubai, our landmark project.</p>
2021	<p>We launched a full range of AIoT products based on the Terminus Smart City Operating System, creating a one-stop product and service system integrating industry-specific cloud software, city-level interactive hardware and new technology services for public realm.</p> <p>The first phase of our Chongqing AI CITY project, the AI PARK Pilot Demonstration Area, was opened.</p> <p>We continued to promote the development of carbon neutrality. We cooperated with the National Energy Conservation Center of the NDRC (國家發展和改革委員會國家節能中心) and other national ministries and departments, taking a leading role in setting standards for carbon neutrality. We also have historically collaborated with renowned research institutions, such as Tsinghua University (清華大學) from 2021 to 2022, to further advance research outcomes in the field of carbon neutrality.</p>
2023	<p>We commenced our AIoT 4.0 era in industrial intelligent digitalization, empowered by our LLM capabilities and TacOS, a unique AIoT operating system evolved from our previous Terminus Smart City Operating System. We continued to expand the scope of our scenarios through, among other things, the empowerment of Green Intelligent Computing Infrastructure. We provide customers with intelligent solutions that include superstructure design, full-stack AIoT product deployment, and full-cycle operations.</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<u>Year</u>	<u>Major events and milestones</u>
2024	<p>Leveraging our comprehensive products and technology architecture and a clear “model and system” technology roadmap, we achieved large-scale delivery of our Green Intelligent Computing Infrastructure.</p> <p>We utilize a broader range of technologies, including the integration and evolution of large and small models, as well as the integration and transformation of models with rules. By combining these capabilities with our in-house smart hardware, we have developed multiple domain-specific LMs to better address the diverse needs of public realm participants.</p>

OUR MAJOR CORPORATE DEVELOPMENTS

The founding shareholders of our Company included Guangzhi No. 1, Guangkong Hexie, Chongqing Terminus Technology Co., Ltd. (重慶特斯聯科技有限公司) (“Chongqing Terminus Technology”) and Donghaifu. Since our incorporation in December 2015, our Company has undergone several rounds of [REDACTED] investments to cope with our expansion and strategic needs and diversify our Shareholders base.

Our Company was promoted and incorporated as a joint stock company under the laws of the PRC on December 29, 2015 by Guangzhi No. 1, Guangkong Hexie, Chongqing Terminus Technology and Donghaifu, with a registered capital of RMB1,000,000, being fully paid in cash, and a par value of RMB1.0 per Share. Upon incorporation, Guangzhi No. 1, Guangkong Hexie, Chongqing Terminus Technology and Donghaifu held 800,000, 134,500, 53,300 and 12,200 Shares, representing 80.00%, 13.45%, 5.33%, and 1.22% of the registered capital of our Company, respectively. Subsequent to our Company’s incorporation, in May 2016, 2,200,000 Shares were issued and allotted to Guangzhi No. 1 at par value. Guangzhi No. 1 is a shareholding platform held by our management team. As of the Latest Practicable Date, Guangzhi No. 1 was owned as to 0.33% and controlled by Guangzhi Gaoda as its general partner, and owned as to 75.92% by Gaofan Huiyuan with the remaining 23.75% of the partnership interest owned by certain persons who are mainly members of the management team of our Company as its limited partners, respectively; and Gaofan Huiyuan was owned as to 0.33% and controlled by Guangzhi Gaoda as its general partner, and owned as to 99.67% by Mr. Ai as its sole limited partner.

At the time of our Company’s incorporation, Guangkong Hexie were controlled by its then general partner, Guangzhi Gaoda, which was in turn directly wholly owned by Mr. Ai. Chongqing Terminus Technology was an early investor interested in AIoT business which exited in December 2018 and a company principally engaged in R&D and sales of intelligent doorlock hardware and software. At the time of our Company’s incorporation, Chongqing Terminus Technology was owned as to 30.00% by Chongqing Sanhong Electromechanical Equipment Co., Ltd. (重慶三虹機電設備有限公司) and the remaining equity interest was held by certain individuals and entities (none of which held more than 20% of the equity interest in Chongqing Terminus Technology). To the best knowledge of our Directors, Chongqing Terminus Technology and its ultimate beneficial owners are Independent Third Parties. Donghaifu is an early investor whose details are set out in the subsection headed “[REDACTED] Investments—5. Information relating to our principal [REDACTED] Investors—Donghaifu.”

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Our Company has undergone Angel Round to Series D++ Investments. In connection with the Angel Round Investment, (i) Guangzhi Gaoda transferred its entire partnership interest in Guangkong Hexie to Hexie Hui Equity Investment Management (Beijing) Co., Ltd. (和諧匯股權投資管理(北京)有限公司) (“Hexie Hui Equity Investment”) and Guangyu Capital Management (Beijing) Co., Ltd. (光譽資產管理(北京)有限公司) (an affiliate of CEL Puyi VC, a shareholder of Guangkong Hexie), and (ii) a total of 6,800,000 Shares were subscribed for by Guangkong Hexie, Chongqing Terminus Technology and Donghaifu. In November 2017 (when Series B-1 Investment was launched), our Company had entered into a new phase of receiving large-scale [REDACTED] investments from institutional investors. See “[REDACTED] Investments” for details of our [REDACTED] investments.

Our Company also received capital contributed by Mr. Ai and other management members. On November 30, 2016, in parallel of Series A Investment, Guangzhi Huiyun entered into an investment agreement with our Company and the then Shareholders, pursuant to which, Guangzhi Huiyun subscribed for 1,785,710 Shares at the same price paid by our Series A investors. Guangzhi Huiyun and its largest limited partner, Guanghui Jiahua, are shareholding platforms of Mr. Ai and our certain other management members. As of the Latest Practicable Date, Guangzhi Huiyun was owned as to 0.01% and controlled by Guangzhi Gaoda as its general partner and owned by Guanghui Jiahua and certain persons who are mainly members of the management as its limited partners as to 96.92% and 3.07%, respectively; and Guanghui Jiahua was owned as to 0.0055% and controlled by Guangzhi Gaoda as its general partner, and the remaining partnership interest was owned by certain persons who are mainly members of the management as its limited partners. On June 23, 2017, 3,839,290 Shares were issued and allotted to Aite Jizhi at a discounted price for share incentive purpose by our Company. Upon the share issuance and as of the Latest Practicable Date, Aite Jizhi was owned as to 0.26% by and controlled by Guanglian Jiayu as its general partner and 99.74% by Mr. Ai as its sole limited partner. Guanglian Jiayu is owned as to 50% by and controlled by Guangzhi Gaoda as its general partner and 50% by Mr. Ai as its sole limited partner.

In November 2023, our then Shareholders resolved to capitalize the capital reserve of our Company, pursuant to which, RMB1,007,850,288 out of the capital reserve was applied to the registered capital of our Company (the “Capital Reserve Capitalization”). As a result, 1,007,850,288 new Shares were issued to our then Shareholders in proportion to their respective shareholding in our Company immediately before the Capital Reserve Capitalization and the registered capital of our Company was increased to RMB1,046,736,346. The Capital Reserve Capitalization was completed on December 25, 2023.

Chongqing Tongyuan Medical Management Consulting Partnership (Limited Partnership) (重慶通遠醫療管理諮詢合夥企業(有限合夥)) (“Tongyuan Medical”) was a limited partner which contributed capital of RMB697,570 (representing 23.33% of the partnership interest in Guangzhi No. 1 as of the Latest Practicable Date) into Guangzhi No. 1. As of the Latest Practicable Date, the partnership interest in Guangzhi No. 1 held by Tongyuan Medical had been frozen by No. 5 Intermediate People’s Court of Chongqing (the “Tongyuan Medical Equity Freezing”) due to a dispute between the shareholders of Tongyuan Medical unrelated to our Company or any member of the Single Largest Group of Shareholders. The parties to the case have agreed that a settlement would be reached to solve the dispute.

We have received the legal advice to the effect that once a definitive agreement is reached and the court rules for the settlement, the Tongyuan Medical Equity Freezing will be released. We have also been advised that:

- (i) according to the judge responsible for the case in connection with the dispute between the relevant shareholders of Tongyuan Medical, our Company is not a party to the case and therefore our Company is not legally liable for the Tongyuan Medical Equity Freezing; and

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (ii) according to the Partnership Enterprise Law of the PRC and the limited partnership agreement of Guangzhi No. 1, the general partner of Guangzhi No. 1 is responsible for the operation and decision-making of Guangzhi No. 1. Therefore, the Tongyuan Medical Equity Freezing will not affect the operation and decision-making of Guangzhi No. 1.

Based on the above and given that the general partner of Guangzhi No. 1 (i.e. Guangzhi Gaoda which is wholly owned by Mr. Ai) is able to continuously direct the exercise of the voting rights held by Guangzhi No. 1 in our Company, our Company is of the view that the ownership continuity and shareholding structure of our Company would not be adversely affected as a result of the incident.

MATERIAL ACQUISITION AND DISPOSAL

During the Track Record Period and up to the Latest Practicable Date, we did not have any material acquisition or disposal.

OUR PRINCIPAL SUBSIDIARIES

The following entities were our subsidiaries which made a material contribution to our results of operations during the Track Record Period.

<u>Name</u>	<u>Place of Incorporation</u>	<u>Date of Incorporation and Date of Business Commencement</u>	<u>Principal Business Activities</u>
Beijing Terminus	PRC	November 23, 2015	AIoT and Intelligent Business
Shanghai Terminus	PRC	March 20, 2018	AIoT and Intelligent Business
Terminus Intelligence	PRC	December 31, 2015	Intelligent Engineering Business
Chongqing Terminus Engineering	PRC	September 28, 2017	Intelligent Engineering Business
Deyang Terminus	PRC	November 4, 2020	AIoT and Intelligent Business
Chongqing Qizhi	PRC	September 28, 2021	AIoT and Intelligent Business
Ningbo Terminus	PRC	December 23, 2022	AIoT and Intelligent Business
Beijing Terminus Intelligence	PRC	December 28, 2020	Smart City Business
Hong Kong Terminus	Hong Kong	December 2, 2016	Overseas Investment Platform
Deyang Terminus Industry	PRC	November 2, 2020	Smart City Business
Wuhan Terminus Park	PRC	July 24, 2020	Smart City Business

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] INVESTMENTS

1. Overview

Founding Round

On December 21, 2015, Guangzhi No. 1, Guangkong Hexie, Chongqing Terminus Technology and Donghaifu resolved to promote and incorporate our Company, pursuant to which, among others, the registered capital of our Company was RMB1,000,000, being fully paid in cash, and a par value of RMB1.0 per Share by Guangzhi No. 1, Guangkong Hexie, Chongqing Terminus Technology and Donghaifu, respectively.

<u>Investor Name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Guangzhi No. 1	RMB800,000	RMB800,000
Guangkong Hexie	RMB134,500	RMB134,500
Chongqing Terminus Technology	RMB53,300	RMB53,300
Donghaifu	RMB12,200	RMB12,200

Angel Round Investment

On February 2, 2016, Guangkong Hexie, Chongqing Terminus, Donghaifu and Guangzhi No. 1 entered into an investment agreement with our Company and our then Shareholders, pursuant to which, among others, Guangkong Hexie and Donghaifu agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Guangkong Hexie	RMB46,905,600	RMB4,570,300
Chongqing Terminus Technology	RMB18,609,500	RMB1,813,300
Donghaifu	RMB4,273,000	RMB416,400

Series A Investment

On September 23, 2016, Zhuhai Hengqin Jinzhong Taifu No. 10 Investment Management Partnership (Limited Partnership) (珠海市橫琴金中泰富十號投資管理合夥企業(有限合夥)) ("Jinzhong Taifu") entered into an investment agreement with our Company and our then Shareholders, pursuant to which, among others, Jinzhong Taifu agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Jinzhong Taifu	RMB100,000,000	RMB3,571,430

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series B-1 Investment

In November 2017, CEL Zhongying No. 4 entered into a convertible bonds investment agreement with our Company, pursuant to which, among others, our Company issued convertible bonds to CEL Zhongying No. 4 in the principal amount of RMB250,000,000, with a conversion right exercisable within 15 days upon the commencement of the Series B-1 Investment at a conversion price of 80% of our Company’s share price in the Series B-1 Investment. On December 12, 2017, CEL Zhongying No. 4 exercised the conversion right attached to the convertible bonds and entered into an investment agreement with our Company and our then Shareholders together with CEL Zhongying No. 5, pursuant to which, CEL Zhongying No. 4 and CEL Zhongying No. 5 agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
CEL Zhongying No. 4	RMB250,000,000	RMB1,817,840
CEL Zhongying No. 5	RMB150,000,000	RMB872,560

On December 21, 2017, SenseTime Jutong Technology Development (Hangzhou) Co., Ltd. (商湯炬瞳科技開發(杭州)有限公司) (“SenseTime Jutong”) entered into an investment agreement with our Company, pursuant to which, among others, SenseTime Jutong agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
SenseTime Jutong	RMB100,000,000	RMB581,710

On August 7, 2018, Hexie Zhongying, entered into an investment agreement with our Company and our then shareholders, pursuant to which, among others, Hexie Zhongying agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Hexie Zhongying	RMB200,000,000	RMB1,163,420

Series B-2 Investment

On December 29, 2018, Hunan CEL entered into an investment agreement with our Company and our then Shareholders, pursuant to which, among others, Hunan CEL agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Hunan CEL	RMB300,000,000	RMB1,745,130

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series C-1 Investment

On January 8, 2019, Hunan CEL entered into an investment agreement with our Company, pursuant to which, Hunan CEL agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed</u>
Hunan CEL	RMB750,000,000	RMB3,030,604

On August 5, 2019, (i) Jingdong Xindongteng Business Service Co., Ltd. (京東新東騰商務服務有限公司) (formerly known as Suqian Xindongteng Business Service Co., Ltd. (宿遷新東騰商務服務有限公司)) (“Jingdong Xindongteng”) and Suqian Xinshi Venture Capital Management Co., Ltd. (宿遷信石創業投資管理有限公司) (“Suqian Xinshi”), and (ii) Jiaxing Zhuoshi Ruizhao Equity Investment Partnership (Limited Partnership) (嘉興卓識瑞兆股權投資合夥企業(有限合夥)) (“Jiaxing Zhuoshi”) entered into an investment agreement with our Company, respectively, pursuant to which, Jingdong Xindongteng, Suqian Xinshi and Jiaxing Zhuoshi agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Jingdong Xindongteng	RMB150,000,000	RMB606,121
Suqian Xinshi	RMB150,000,000	RMB606,121
Jiaxing Zhuoshi	RMB30,000,000	RMB121,224

On October 7, 2019, SenseTime Jutong entered into an investment agreement with our Company, pursuant to which, SenseTime Jutong agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
SenseTime Jutong	RMB60,430,000	RMB244,186

On October 23, 2019, our then Shareholders resolved that, among others, our Company increased the registered capital and Mr. ZHOU Wei (周偉) and Xunfei Zhiyuan Information Technology Co., Ltd. (訊飛智元信息科技有限公司) (“Xunfei Zhiyuan”) subscribed for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Mr. ZHOU Wei	RMB3,500,000	RMB14,143
Xunfei Zhiyuan	RMB31,500,000	RMB127,285

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series C-2 Investment

On January 9, 2020, May 14, 2020 and October 12, 2020, respectively, Beta Technology entered into an investment agreement with our Company, pursuant to which, Beta Technology agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Beta Technology	US\$103,380,000	RMB2,644,986

Series D Investment

On December 25, 2020, Beijing CEL entered into an investment agreement and a supplemental investment agreement with our Company, pursuant to which, Beijing CEL agreed to subscribe for the increased registered capital of our Company. On March 4, 2021, Beijing CEL, Tianjin Guangte entered into an equity transfer agreement with our Company, pursuant to which, Beijing CEL agreed to transfer all of its rights and obligations under the aforesaid investment agreement to Tianjin Guangte. On March 4, 2021, Tianjin Guangte entered into a supplemental equity transfer agreement with our Company, pursuant to which, among others, Tianjin Guangte agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Tianjin Guangte	RMB120,000,000	RMB285,442

(1) As of the Latest Practicable Date, Tianjin Guangte was ultimately controlled by CEL and Beijing CEL was indirectly wholly-owned by CEL.

On February 8, 2021, Qingdao Beikejian Zhongying Equity Investment Fund Partnership (Limited Partnership) (青島北科建中瀛股權投資基金合夥企業(有限合夥)) (“Qingdao Beikejian”) entered into an investment agreement with our Company, pursuant to which, Qingdao Beikejian agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Qingdao Beikejian	RMB20,000,000	RMB47,574

On March 16, 2021, Nanjing Weixin Real Estate Development Co., Ltd. (南京威新房地產開發有限公司) (“Nanjing Weixin”) entered into an investment agreement with our Company, pursuant to which, Nanjing Weixin agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Nanjing Weixin	RMB100,000,000	RMB237,869

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

On May 15, 2021, SenseTime Group Limited (商湯集團有限公司) (“SenseTime Group”) entered into an investment agreement with our Company, pursuant to which, SenseTime Group agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
SenseTime Group.	RMB300,000,000	RMB713,606

On May 21, 2021, Jiaxing Benheng Equity Investment Partnership (Limited Partnership) (嘉興犇恒股權投資合夥企業(有限合夥)) (“Jiaxing Benheng”) entered into an investment agreement with our Company, pursuant to which, Jiaxing Benheng agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Jiaxing Benheng	RMB19,000,000	RMB45,195

Series D+ Investment

On December 21, 2021, AL Capital Holding Pty Ltd (“AL Capital Holding”) entered into an investment agreement with our Company, pursuant to which, AL Capital Holding agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
AL Capital Holding	RMB68,000,000	RMB139,816

On March 22, 2022, for the purpose of internal restructuring, AL Capital Holding transferred its entire shareholding in our Company to AL Capital Holdings International Pte. Ltd. (“AL Capital International”), an affiliate of AL Capital Holding. Upon completion, AL Capital Holding ceased to be a Shareholder.

On April 4, 2023, for the purpose of internal restructuring, AL Capital International further transferred its entire shareholding in our Company to AL Capital Funds VCC (“AL Capital”), an affiliate of AL Capital International. Upon completion, AL Capital International ceased to be a Shareholder.

Series D++ Investment

On May 31, 2022, Chongqing Digital Resources Group Co., Ltd. (重慶數字資源集團有限公司) (“Digital Chongqing”) (formerly known as Digital Chongqing Big Data Application Development Co., Ltd. (數字重慶大數據應用發展有限公司)) entered into an investment agreement with our Company, pursuant to which, Digital Chongqing agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Digital Chongqing	RMB10,000,000	RMB18,575

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

On June 17, 2022, Zhongjing Times (Beijing) Information Technology Co., Ltd. (中經時代(北京)信息科技有限公司) (“Zhongjing Times”) entered into an investment agreement with our Company, pursuant to which, Zhongjing Times agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Zhongjing Times	RMB2,000,000	RMB3,715

On December 22, 2022, Yuyao Yangming Equity Investment Fund Co., Ltd. (余姚陽明股權投資基金有限公司) (“Yuyao Yangming”) entered into an investment agreement with our Company, pursuant to which, Yuyao Yangming agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Yuyao Yangming	RMB500,000,000	RMB928,745

On August 11, 2023, AL Capital Funds VCC (“AL Capital”), an affiliate of AL Capital International, entered into an investment agreement with our Company, pursuant to which, AL Capital agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
AL Capital	RMB322,726,931.2	RMB599,462

On September 28, 2023, Chongqing Science City Investment Holding Co., Ltd. (重慶科學城投資控股有限公司) (“Chongqing Science City”) entered into an investment agreement with our Company, pursuant to which, Chongqing Science City agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Chongqing Science City	RMB100,000,000	RMB185,749

On December 8, 2023, Shenzhen Futian Capital Operation Group Co., Ltd. (深圳市福田資本運營集團有限公司) (“Futian Capital”) entered into an investment agreement with our Company, pursuant to which, Futian Capital agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Futian Capital	RMB29,000,000	RMB53,867

On February 7, 2024, Xuzhou Zhenxin Venture Capital Co., Ltd. (徐州臻心創業投資有限公司) (“Xuzhou Zhenxin”) entered into an investment agreement with our Company, pursuant to which, Xuzhou Zhenxin agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Xuzhou Zhenxin	RMB30,000,000	RMB1,500,000

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

On March 18, 2024, Nanchang Wanglong Intelligent Technology Co., Ltd. (南昌望隆智能技術有限公司) (“Nanchang Wanglong”) entered into an investment agreement with our Company, pursuant to which, Nanchang Wanglong agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Nanchang Wanglong	RMB50,000,000	RMB2,500,000

On June 3, 2024, Beijing Zijin Qiangwei Investment Fund Management Center (Limited Partnership) (北京紫金薔薇投資基金管理中心(有限合夥)) (“Zijin Qiangwei”) entered into an investment agreement with our Company, pursuant to which, Zijin Qiangwei agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Zijin Qiangwei	RMB40,000,000	RMB2,000,000

On May 28, 2024, SOS Group Limited (“SOS Group”) entered into an investment agreement with our Company, pursuant to which, SOS Group agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
SOS Group	HKD13,650,000	RMB620,767

On August 29, 2024, Microware (Shanghai) Artificial Intelligence Technology Co., Ltd. (美高域(上海)人工智能科技有限公司) (“Microware Shanghai”) and Shanghai Actuarial Creativity Technology Co., Ltd. (上海精算創圖算力科技有限公司) (“Actuarial Creativity”) (collectively, “Microware Group”) entered into an investment agreement with our Company, respectively, pursuant to which, Microware Shanghai and Actuarial Creativity agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Microware Shanghai	RMB35,000,000	RMB1,750,000
Actuarial Creativity	RMB15,000,000	RMB750,000

On August 30, 2024, Ezhou Wu’e Synergy Venture Capital Fund Partnership Enterprise (Limited Partnership) (鄂州市武鄂協同創業投資基金合夥企業(有限合夥)) (“Wu’e Synergy”) and Ezhou Linkong Development Industry Fund Partnership Enterprise (Limited Partnership) (鄂州臨空發展產業基金合夥企業(有限合夥)) (“Ezhou Linkong Fund”) (collectively, “Ezhou Funds”) entered into an investment agreement with our Company, respectively, pursuant to which, Wu’e Synergy and Ezhou Linkong Fund agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Wu’e Synergy	RMB50,000,000	RMB2,500,000
Ezhou Linkong Fund	RMB30,000,000	RMB1,500,000

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

On December 23, 2024, Qingdao Huizhu Terminus Equity Investment Partnership Enterprise (Limited Partnership) (青島匯鑄特斯聯股權投資合夥企業(有限合夥)) (“Qingdao Huizhu”) entered into an investment agreement with our Company, pursuant to which, Qingdao Huizhu agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Qingdao Huizhu	RMB100,000,000	RMB5,000,000

On January 2, 2025, Shanghai Nuoze Ruiying Enterprise Management Partnership Enterprise (Limited Partnership) (上海諾哲瑞英企業管理合夥企業(有限合夥)) (“Nuoze Ruiying”) entered into an investment agreement with our Company, pursuant to which, Shanghai Nuozeruiying agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Nuoze Ruiying	RMB43,000,000	RMB2,150,000

On January 8, 2025, Qingdao Dehou Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (青島得厚私募股權投資基金合夥企業(有限合夥)) (“Qingdao Dehou”) entered into an investment agreement with our Company, pursuant to which, Qingdao Dehou agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Qingdao Dehou	RMB100,000,000	RMB5,000,000

On March 6, 2025, Jiujiang Puhu New City Investment and Construction Co., Ltd. (九江鄱湖新城投資建設有限公司) (“Jiujiang Puhu”) entered into an investment agreement with our Company, pursuant to which, Jiujiang Puhu agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Jiujiang Puhu	RMB50,000,000	RMB2,500,000

On March 20, 2025, Changsha Economic Development Key Industry Investment Partnership Enterprise (Limited Partnership) (長沙經開重點產業投資合夥企業(有限合夥)) (“Changsha Jingkai”) entered into an investment agreement with our Company, pursuant to which, Changsha Jingkai agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Changsha Jingkai	RMB60,000,000	RMB3,000,000

On March 28, 2025, Shanghai Ruili Cultural Science and Innovation Investment Fund (Limited Partnership) (上海瑞力文化科創股權投資基金合夥企業(有限合夥)) (“Shanghai Ruili”) entered into an investment agreement with our Company, pursuant to which, Shanghai Ruili agreed to subscribe for the increased registered capital of our Company. Details are set out below:

<u>Investor name</u>	<u>Consideration</u>	<u>Registered capital subscribed for</u>
Shanghai Ruili	RMB40,000,000	RMB2,000,000

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Angel Round to Series D++ Investments constitute the [REDACTED] investments as defined under Chapter 4.2 of the Guide. The considerations for the [REDACTED] investments were determined on an arm’s length basis among the parties to the relevant transactions with reference to then business prospects and financial performance of our Company.

2. Principal terms of the [REDACTED] Investments

The following table summarizes the principal terms of the [REDACTED] investment in our Company by the [REDACTED] investors:

	[REDACTED] Investments in our Company	Date of initial subscription agreement	Date of last payment of consideration	Total number of the subscribed Shares	Cost per Share ⁽¹⁾	Post-money valuation of our Company	[REDACTED] to the [REDACTED] ⁽²⁾	Total Consideration
1.	Angel Round Investment	February 2, 2016	April 12, 2017	4,986,700	RMB0.38	RMB70.0 million	[REDACTED]%	RMB69.8 million
2.	Series A Investment	September 23, 2016	September 27, 2016	3,571,430	RMB1.04	RMB430.0 million	[REDACTED]%	RMB100.0 million
3.	Series B-1 Investment	December 12, 2017	July 18, 2018	1,817,840	RMB5.11 ⁽³⁾	RMB4,000.0 million	[REDACTED]%	RMB250.0 million
		December 12, 2017	December 14, 2020	2,617,690	RMB6.39	RMB4,000.0 million	[REDACTED]%	RMB450.0 million
4.	Series B-2 Investment	December 29, 2018	January 30, 2019	1,745,130	RMB6.39	RMB4,862.0 million	[REDACTED]%	RMB300.0 million
5.	Series C-1 Investment	January 8, 2019	November 29, 2019	4,749,684	RMB9.19	RMB8,175.0 million	[REDACTED]%	RMB1,175.4 million
6.	Series C-2 Investment	January 9, 2020	December 14, 2020	2,644,986	RMB10.11	RMB9,713.0 million	[REDACTED]%	RMB705.4 million
7.	Series D Investment	December 25, 2020	September 14, 2021	1,329,686	RMB15.62	RMB15,559.0 million	[REDACTED]%	RMB559.0 million
8.	Series D+ Investment	December 21, 2021	January 19, 2022	139,816	RMB18.07	RMB18,068.0 million	[REDACTED]%	RMB68.0 million
9.	Series D++ Investment	May 31, 2022	April 24, 2025	80,957,101 ⁽⁴⁾	RMB20.00	RMB21,619.1 million	[REDACTED]%	RMB1,619.1 million ⁽⁵⁾

(1) The cost per share in the table has been adjusted based on the registered capital enlarged by the Capital Reserve Capitalization in December 2023. The amount is calculated by dividing the total consideration by the total number of (1) Shares acquired by the relevant investors as a result of the Capital Reserve Capitalization and (2) Shares held by the relevant investors as a result of their respective subscription.

(2) The [REDACTED] to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] and HK\$[REDACTED].

(3) In November 2017, CEL Zhongying No. 4 entered into a convertible bonds investment agreement with our Company, pursuant to which, among others, our Company issued convertible bonds in a principal amount of RMB250,000,000 to CEL Zhongying No. 4, and the conversion right would be exercisable within 15 days upon the commencement of the Series B-1 investment at a conversion price of 80% of our Company’s share price in the Series B-1 investment. On December 12, 2017, CEL Zhongying No. 4 entered into an exercise agreement with our Company to convert the principal amount to 1,817,840 Shares at the price of RMB137.53 per Share (before the adjustment in Note (1) above), being 80% of the share price of RMB171.91 per Share (before the adjustment in Note (1) above).

(4) The number the subscribed Shares has been adjusted based on the registered capital enlarged by the Capital Reserve Capitalization in December 2023.

(5) Including proceeds from Series D++ Investments settled after December 31, 2024 in the amount of RMB654.5 million.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Use of proceeds from the [REDACTED] Investments	Our Company utilizes the proceeds from the [REDACTED] Investments for our R&D investment, general operation and business development. As of the Latest Practicable Date, we had utilized 98.26% of the abovementioned proceeds.
Strategic benefits the [REDACTED] Investments brought to our Company	At the time of the [REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the [REDACTED] investors' investments in our Company and their knowledge and experience.
Basis for determination of the consideration paid	The consideration for the [REDACTED] Investments were determined based on arm's length negotiations between the Company and the [REDACTED] investors, taking into account the timing of the investments and the respective business operations and financial performance of our Group.
Lock-up period	Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including our [REDACTED] investors) could not dispose of any of the Shares held by them.

3. Public float and free float

The [REDACTED] Domestic Shares that will not be [REDACTED] into H Shares (representing approximately [REDACTED]% of our total issued Shares upon the [REDACTED] (assuming the [REDACTED] is not exercised)) will not be considered as part of the public float as the Domestic Shares will not be [REDACTED] into H Shares and will not be [REDACTED] on the Stock Exchange following the completion of the [REDACTED] and the [REDACTED].

Of the [REDACTED] H Shares to be [REDACTED] from Domestic Shares and [REDACTED] on the Stock Exchange following the completion of the [REDACTED] and the [REDACTED]:

- (a) [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon the [REDACTED] (assuming that the [REDACTED] is not exercised)) will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED] as such H Shares are held by Hunan CEL, Guangkong Hexie, Aite Jizhi, Guangzhi No. 1, Telian No. 1, Beta Technology, CEL Zhongying No. 4, Guangzhi Huiyun, CEL Zhongying No. 5, Tianjin Guangte, Jinzhong Taifu and Shenzhen Huizuo, the core connected persons of our Company; and
- (b) the remaining [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon the [REDACTED] (assuming the [REDACTED] is not exercised)) will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as such Shareholders are not core connected persons of our Company upon the [REDACTED] nor accustomed to take instructions from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company's core connected persons.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Therefore, taking into account (i) the [REDACTED] H Shares to be [REDACTED] from Domestic Shares and (ii) the [REDACTED] H Shares to be issued under the [REDACTED] (assuming the [REDACTED] is not exercised), a total of [REDACTED] Shares (representing approximately [REDACTED]% of our total issued Shares upon the [REDACTED] (assuming the [REDACTED] is not exercised)) will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED]. See “Share Capital—[REDACTED]” for more details of the H Shares to be [REDACTED] from Domestic Shares and [REDACTED] on the Stock Exchange following the completion of the [REDACTED] and the [REDACTED].

With respect to the indicative [REDACTED] range of [REDACTED] (being the low-end, mid-point and the upper-end of the [REDACTED], respectively), the expected [REDACTED] of the Company’s H Shares at the time of [REDACTED] (assuming that the [REDACTED] is not exercised) will be approximately [REDACTED], respectively. To the best knowledge of our Directors, save as disclosed above, upon the completion of the [REDACTED] and [REDACTED], [REDACTED] Shares held or controlled by our Shareholders who are not our core connected persons, representing approximately [REDACTED]% of our total issued Shares, will be counted towards the public float. Under Rule 19A.13A(1) of the Listing Rules, in the event the expected market value of the Company’s H Shares upon [REDACTED] exceeds HK\$30,000,000,000, the minimum number of H shares to be held by the public at the time of [REDACTED] shall be the higher of (i) the percentage that would result in the expected market value of H shares held by the public to be HK\$4,500,000,000 at the time of [REDACTED]; and (ii) 10%, and the Company’s expected public float of [REDACTED]% will satisfy the minimum requirement of 10% and the market value of such H Shares held by the public would also exceed the HK\$4.50 billion requirement (e.g., approximately HK\$[REDACTED] at the mid-point price). Therefore, the Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other [REDACTED] shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000.

Based on the low-end of the indicative [REDACTED] range at [REDACTED] per Share, our Company can still satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

4. Special rights of the [REDACTED] Investors

In connection with the [REDACTED] investments, our [REDACTED] investors were granted certain special rights, including but not limited to anti-dilution right, pre-emption right, tag-along right, repurchase right, preference in liquidation and information right and the right to nominate director candidates. In anticipation of the [REDACTED], the repurchase right granted to our [REDACTED] investors had been terminated on the date of submission of our [REDACTED] for the [REDACTED]. The other special rights granted to such investors had been or will be terminated in accordance with Chapter 4.2 of the Guide.

5. Information relating to our principal [REDACTED] Investors

Set out below is a description of our principal [REDACTED] investors, being the investors which have made meaningful investments in our Company (each holding 1.00% or above of the registered capital as at the Latest Practicable Date), including private and state-owned equity funds, strategic or financial investment corporations and leading enterprises in the AI-related industries.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CEL

CEL, the shares of which are listed on the Stock Exchange (stock code: 165), is a leading cross-border asset management and investment company in China. China Everbright Group Ltd. (中國光大集團股份公司) was the largest shareholder of CEL, indirectly holding approximately 49.74% of the shares of CEL as of December 31, 2023. As of the Latest Practicable Date, Central Huijin Investment Ltd. (中央匯金投資有限責任公司) held 63.16% equity interest in China Everbright Group Ltd. and was indirectly wholly-owned by the State Council of the People’s Republic of China.

Hunan CEL is a limited liability company incorporated in the PRC on August 3, 2018. Hunan CEL is wholly owned by CEL VC, which is a directly wholly-owned subsidiary of CEL.

CEL Zhongying No. 4 is a limited partnership established under the laws of the PRC on June 14, 2017. The general partner of CEL Zhongying No. 4 is CEL Puyi VC, a directly wholly-owned subsidiary of Chongqing CEL. Chongqing CEL is a directly wholly-owned subsidiary of Yixing CEL, which is a directly wholly-owned subsidiary of CEL VC. As of the Latest Practicable Date, CEL Zhongying No. 4 had two limited partners, including Yixing CEL, which held 99.21% limited partnership interests in CEL Zhongying No. 4. Yixing CEL is also an indirectly wholly-owned subsidiary of CEL.

CEL Zhongying No. 5 is a limited partnership established under the laws of the PRC on June 14, 2017. The general partner of CEL Zhongying No. 5 is CEL Puyi VC. As of the Latest Practicable Date, CEL Zhongying No. 5 had two limited partners, including Yixing CEL, which held 98.70% limited partnership interests in CEL Zhongying No. 5.

Tianjin Guangte is a limited partnership established under the laws of the PRC on February 7, 2021. The general partner of Tianjin Guangte is Beijing CEL, which is a directly wholly-owned subsidiary of Yixing CEL. As of the Latest Practicable Date, Tianjin Guangte had one limited partner, namely Everbright Jiangsu, a directly wholly-owned subsidiary of CEL.

Beta Technology is a limited liability company incorporated in Hong Kong on March 8, 2019. As of the Latest Practicable Date, Beta Technology was directly wholly-owned by Alpha Brilliant Limited which is in turn directly wholly-owned by CEL New Economy Fund, L.P., an exempted limited partnership established in the Cayman Islands with CEL New Economy Partners acting as its general partner. CEL New Economy Partners is a limited liability company incorporated in the Cayman Islands and is directly wholly-owned by CEL.

Guangkong Hexie

Guangkong Hexie is a limited partnership established under the laws of the PRC on September 21, 2015, mainly engaging in equity investment business. Guangkong Hexie is jointly managed by two general partners, Hexie Hui Equity Investment and CEL Puyi VC and, each of which held 2.00% limited partnership interests in Guangkong Hexie. As general partners of Guangkong Hexie, CEL Puyi VC and Hexie Hui Equity Investment have equal voting and decision-making powers in Guangkong Hexie and thus no single general partner can control Guangkong Hexie on its own.

As of the Latest Practicable Date, Guangkong Hexie had 10 limited partners, including Chongqing Weixin Business Management Consulting Partnership (Limited Partnership) (重慶威鑫商務管理諮詢合夥企業(有限合夥)) (“Chongqing Weixin”), which held 36.5% limited partnership interests in Guangkong Hexie. Chongqing Weixin was owned by FU Wenmin (傅文敏) and YU Zhiying (余治英), each an Independent Third Party, as to 88.36% and 11.64%, respectively. Except for Chongqing Weixin, none of the limited partners held more than 30% of the limited partnership interests in Guangkong Hexie.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CSTF

Jinzhong Taifu, Shenzhen Huizuo Investment Partnership (Limited Partnership) (深圳匯祚投資合夥企業(有限合夥)) (“Shenzhen Huizuo”) and Qingdao Huizhu are a limited partnerships established under the laws of the PRC on September 22, 2016, March 11, 2022 and December 19, 2024, respectively, mainly engaging in equity investment business. The general partner of Jinzhong Taifu, Shenzhen Huizuo and Qingdao Huizhu is Hengqin Taifu Funds Management Co., Ltd. (橫琴泰富基金管理有限公司), a limited liability company incorporated in the PRC on March 8, 2016. As of the Latest Practicable Date, Hengqin Taifu Funds Management Co., Ltd. was owned by Zhongzheng Huijin (Beijing) Fund Management Co., Ltd. (中證匯金(北京)基金管理有限公司) (“CSTF”) as to 71.00% and Guangdong Hengqin Jintou Private Equity Fund Management Co., Ltd. (廣東橫琴金投私募基金管理有限公司) (formerly known as Hengqin Jintou Capital Management Co., Ltd. (橫琴金投資本管理有限公司)) as to 29.00%, respectively. CSTF was owned by DENG Youbin (鄧有斌), a non-executive Director, as to 80.00% and Shenzhen Kaishi Consulting Co., Ltd. (深圳凱石諮詢有限公司), an Independent Third Party, as to 20.00%, respectively. As of the Latest Practicable Date, Guangdong Hengqin Jintou Private Equity Fund Management Co., Ltd. was wholly owned by Zhuhai Gree Group Co., Ltd. (珠海格力集團有限公司), which was owned by State-owned Assets Supervision and Administration Commission of Zhuhai Municipal People’s Government (珠海市人民政府國有資產監督管理委員會) as to 90.00% and Guangdong Provincial Department of Finance (廣東省財政廳) as to 10.00%, respectively. The only limited partner of Jinzhong Taifu holding 30% or more of its partnership interest is Hainan Qiyuan Management Consulting Partnership Enterprise (Limited Partnership) (海南祺源管理諮詢合夥企業(有限合夥)) whose ultimate beneficial owners were DENG Youbin, WANG Qian (王茜), ZHANG Ling (張玲) and CAO Mingyong (曹明勇). The only limited partner holding 30% or more of the partnership interest in Shenzhen Huizuo is Hainan Xukang Technology Co., Ltd. (海南旭康科技有限公司), the ultimate beneficial owners of which are WU Xinyu (吳辛彥) and ZHANG Fengying (張鳳英), who are Independent Third Parties. The only limited partner holding 30% or more of the partnership interest in Qingdao Huizhu is Shenzhen Chaohui Investment Partnership Enterprise (Limited Partnership) (深圳朝匯投資合夥企業(有限合夥)), the ultimate beneficial owners of which are DENG Youbin, WANG Qian, ZHANG Ling and CAO Mingyong. Except for DENG Youbin who is a non-executive Director, the aforesaid other ultimate beneficial owners are Independent Third Parties.

JD Technology

Jingdong Xindongteng is a limited liability company incorporated in the PRC on February 23, 2017. Jingdong Xindongteng is an indirectly wholly-owned subsidiary of Jingdong Technology Holding Co., Ltd. (京東科技控股股份有限公司) (“JD Technology”). JD Technology provides technology products and solutions to its business partners including enterprises, financial institutions and government. As of the Latest Practicable Date, JD Technology was a majority-controlled company of Mr. LIU Qiangdong (劉強東) where Mr. LIU Qiangdong was entitled to exercise majority control over JD Technology through his direct and indirect interest in JD Technology.

Suqian Xinshi is a limited liability company incorporated in the PRC on December 29, 2018. Suqian Xinshi is a directly wholly-owned subsidiary of JD Cloud Computing Co., Ltd. (京東雲計算有限公司). As of the Latest Practicable Date, JD Cloud Computing Co., Ltd. was ultimately controlled by JD Technology.

SenseTime

SenseTime Jutong is a limited liability company incorporated in the PRC on August 21, 2017 and an indirectly wholly-owned subsidiary of SenseTime.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SenseTime Group is a limited liability company incorporated under the laws of Hong Kong on October 30, 2014. SenseTime Group is a directly wholly-owned subsidiary of SenseTime Group Inc. (商湯集團股份有限公司), the shares of which are listed on the Stock Exchange (stock code: 0020). SenseTime is a leading AI software company with a focus on computer vision technologies, serving a broad range of industries.

Hexie Zhongying

Hexie Zhongying is a limited partnership established under the laws of the PRC on April 1, 2016 and the general partner of which is Hexie Hui Enterprise Management (Beijing) Co., Ltd. (和諧匯企業管理(北京)有限公司) (“Hexie Hui Enterprise Management”), a limited liability company incorporated in the PRC on May 29, 2013. As of the Latest Practicable Date, Hexie Hui Enterprise Management was owned by Beijing Hexie Hui Investment Management Center (Limited Partnership) (北京和諧匯投資管理中心(有限合夥)) (“Hexie Hui Investment Management”) as to 99.00% and Zhuhai Hexie Zhuorui Private Equity Fund Management Co., Ltd. (珠海和諧卓睿私募基金管理有限公司) (“Hexie Zhuorui”) as to 1.00%, respectively. As of the Latest Practicable Date, Hexie Hui Investment Management was ultimately controlled by HUANGFU Bingjun (皇甫炳君), an Independent Third Party. There are eight limited partners of Hexie Zhongying, none of which held more than 30% of the partnership interest in Hexie Zhongying.

Yuyao Yangming

Yuyao Yangming is a limited company established under the laws of the PRC on April 15, 2015. Yuyao Yangming is primarily engaging in equity investment. As of the Latest Practicable Date, Yuyao Yangming was wholly owned by Sino-Italian Ningbo Eco-garden Holding Co., Ltd. (中意寧波生態園控股集團有限公司), which was in turn owned by Ningbo Qianwan Development Co., Ltd. (寧波前灣發展有限公司) as to 86.79%, Agricultural Bank Financial Assets Investment Co., Ltd. (農銀金融資產投資有限公司) as to 8.49% and BOC Financial Assets Investment Co., Ltd. (中銀金融資產投資有限公司) as to 4.72%, respectively. Ningbo Qianwan Development Co., Ltd. was wholly owned by Sino-Italian Ningbo Ecological Park Management Committee (中意寧波生態園管理委員會).

AL Capital

AL Capital is a variable capital company established under the laws of Singapore on November 22, 2022. AL Capital is principally engaged in equity investments. As of the Latest Practicable Date, AL Capital was managed by AL Capital Management Pte. Ltd., a fund management company incorporated in Singapore, which was owned by AL Capital Holdings Limited, Subhas DeGamia and LIANG Weixiong, each an Independent Third Party, as to 70%, 15% and 15%, respectively. As of the Latest Practicable Date, AL Capital Holdings Limited was a company incorporated in the British Virgin Islands wholly owned by AL Capital Nominee Pty Ltd, which was in turn wholly owned by LIN Yunhui (林云輝).

Gaoxing Yuanhang

Tianjin Gaoxing Yuanhang Management Consulting Center (Limited Partnership) (天津高行遠航管理諮詢中心(有限合夥)) (“Gaoxing Yuanhang”) is a limited liability partnership incorporated in the PRC on November 26, 2019 and the general partner of which is Chongqing Shansi Enterprise Management Consulting Firm (重慶善思企業管理諮詢事務所). Chongqing Shansi Enterprise Management Consulting Firm is wholly owned by LI Minglan (李明蘭), an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date, Gaoxing Yuanhang had 11 limited partners, including Chongqing Suhe Science Development Center (重慶蘇禾科技發展中心), which held 33.16% limited partnership interests in Gaoxing Yuanhang. Chongqing Suhe Science Development Center was wholly owned by YANG Hongyu (楊弘裕), an Independent Third Party. Except for Chongqing Suhe Science Development Center, none of the other ten limited partners held more than 30% limited partnership interests in Gaoxing Yuanhang.

Zhongzheng Suzhong

Zhuhai Hengqin Zhongzheng Suzhong Network Technology Partnership (Limited Partnership) (珠海市橫琴中證速眾網絡科技合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC on November 6, 2018, primarily engaging in equity investment business. The general partners of Zhongzheng Suzhong are Zhongzheng Huijin (Zhuhai) Investment Co., Ltd. (中證匯金(珠海)投資有限公司) (“Zhongzheng Huijin (Zhuhai)”), a limited liability company incorporated in the PRC on December 28, 2016, and Ningbo Runpu Investment Management Co., Ltd. (寧波潤瀑投資管理有限公司) (“Ningbo Runpu”), a limited liability company incorporated in the PRC on January 24, 2018. As of the Latest Practicable Date, Zhongzheng Huijin (Zhuhai) was owned by Zhuhai Changrun Huixin Management Consulting Co., Ltd. (珠海長潤匯鑫管理諮詢有限公司) as to 80.00% and ZHANG Ling (張玲), an Independent Third Party, as to 20%, respectively. Zhuhai Changrun Huixin Management Consulting Co., Ltd. was a limited liability company incorporated in the PRC on August 12, 2016 and wholly owned by WANG Qian (王茜), an Independent Third Party. As of the Latest Practicable Date, Ningbo Runpu was wholly owned by FENG Xin (馮新), an Independent Third Party. The sole limited partner of Zhongzheng Suzhong is Beijing Daqing Huizhong Enterprise Management Center (Limited Partnership) (北京大清匯眾企業管理中心(有限合夥)) (“Daqing Huizhong”), which held 99.97% of the partnership interest in Zhongzheng Suzhong. The general partner of Daqing Huizhong is LI Cihui (李次會), an Independent Third Party. There are four limited partners of Daqing Huizhong, including Du Zhanjun (杜戰軍), an Independent Third Party, who held 60% of the partnership interest in Daqing Huizhong. Except for Du Zhanjun, none of the other three limited partners held more than 30% of the partnership interest in Daqing Huizhong.

Donghaifu

Chongqing Donghaifu Medical Management Consulting Service Co., Ltd. (重慶東海福醫療管理諮詢服務有限公司) (“Donghaifu”) is a limited liability company incorporated in the PRC on July 3, 2015 and one of the founding round investors that resolved to promote and incorporate our Company on December 21, 2015, mainly engaging in management consulting services. As of the Latest Practicable Date, Donghaifu was wholly owned by Fu Wenmin (傅文敏), an Independent Third Party.

On February 6, 2023, No. 5 Intermediate People’s Court of Chongqing issued a notice of assistance to freeze the entire Shares held by Donghaifu for a period from February 7, 2023 to February 6, 2026. In addition, according to the ruling for enforcement made by No. 5 Intermediate People’s Court of Chongqing on May 12, 2023, such Shares will be subject to auction (the “Donghaifu Equity Freezing and Auction”). In August 2023, the auction was withdrawn due to major changes in connection with the dispute between the relevant parties.

To the knowledge of our Company, the Donghaifu Equity Freezing and Auction were due to a dispute between the relevant parties unrelated to our Company or the members of the Single Largest Group of Shareholders.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

We have received the legal advice to the effect that, as the Donghaifu Equity Freezing and Auction were due to a dispute unrelated to our Company, the Donghaifu Equity Freezing and Auction would not have a material adverse impact on the stability of our shareholding structure. Based on the above and having considered that the Shares held by Donghaifu accounted for merely 1.07% of the total issued share capital of the Company as of the Latest Practicable Date and the auction ruling was withdrawn by the court, our Company is of the view that the frozen status of the Shares held by Donghaifu would not have a material adverse impact on the Company’s business operation and [REDACTED].

6. Compliance with the Guide for New Listing Applicants

On the basis that (i) the completion of the [REDACTED] investments will take place no earlier than 120 days before the [REDACTED]; (ii) the repurchase right granted to the [REDACTED] Investors had been terminated as of the date of the Company’s [REDACTED] and the other special rights granted to the [REDACTED] Investors had been or will be terminated upon [REDACTED] in accordance with Chapter 4.2 of the Guide, the Joint Sponsors are of the view that the [REDACTED] investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants published by the Stock Exchange.

7. PRC legal advisors’ confirmation

As advised by our PRC legal advisors, the AIC registration of the share transfers and increases in the registered capital of our Company as described above have been duly completed.

SHARE INCENTIVE SCHEME

In recognition of the contributions of our key employees and service providers and to incentivize them to further promote our development, we adopted a share incentive scheme on August 7, 2018. As of the Latest Practicable Date, Telian No. 1, being the direct shareholding platform, as well as four indirect shareholding platforms, namely Tianjin Yuanfan No. 1 Management Consulting Partnership (Limited Partnership) (天津遠帆壹號管理諮詢合夥企業(有限合夥)), Tianjin Yuanfan No. 2 Management Consulting Partnership (Limited Partnership) (天津遠帆貳號管理諮詢合夥企業(有限合夥)), Tianjin Yuanfan No. 3 Management Consulting Partnership (Limited Partnership) (天津遠帆參號管理諮詢合夥企業(有限合夥)) and Tianjin Yuanfan No. 4 Management Consulting Partnership (Limited Partnership) (天津遠帆肆號管理諮詢合夥企業(有限合夥)), were designated as our share incentive platforms. Prior to Series B-1 and B-2 Investments, and since August 7, 2018, there has been no other share incentive.

According to the share incentive scheme and the respective grant agreements, our certain employees and service providers were granted awards and registered as the limited partners of the relevant share incentive platforms upon vesting of their awards. All management and voting powers of the incentive platforms are exercised by their respective general partners according to the respective partnership agreements, whereas the relevant employees and service providers as the limited partners of such share incentive platforms are entitled to the economic interest.

See “Statutory and General Information—5. Share Incentive Scheme” in Appendix V for details on the shareholding structures of such share incentive platforms and the terms of our share incentive scheme.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

The following table sets out our Company’s shareholding structure (a) as of the latest Practicable Date and immediately before the [REDACTED], and (b) immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholders	Number of Shares as of the Latest Practicable Date and immediately before the [REDACTED]	Shareholding percentage as of the Latest Practicable Date and immediately before the [REDACTED]	Number of Shares upon completion of the [REDACTED]	Shareholding percentage upon completion of the [REDACTED] ⁽¹⁾
Management Team				
Aite Jizhi	103,346,150	9.56%	[REDACTED]	[REDACTED]%
Guangzhi No. 1	80,754,111	7.47%	[REDACTED]	[REDACTED]%
Telian No. 1	78,292,456	7.24%	[REDACTED]	[REDACTED]%
Guangzhi Huiyun	25,318,890	2.34%	[REDACTED]	[REDACTED]%
Subtotal	287,711,607	26.61%	[REDACTED]	[REDACTED]%
CEL				
Hunan CEL	128,553,384	11.89%	[REDACTED]	[REDACTED]%
Beta Technology	71,197,831	6.59%	[REDACTED]	[REDACTED]%
CEL Zhongying No. 4	48,932,684	4.53%	[REDACTED]	[REDACTED]%
CEL Zhongying No. 5	23,487,602	2.17%	[REDACTED]	[REDACTED]%
Tianjin Guangte	7,683,538	0.71%	[REDACTED]	[REDACTED]%
Subtotal	279,855,039	25.89%	[REDACTED]	[REDACTED]%
Guangkong Hexie	126,643,980	11.72%	[REDACTED]	[REDACTED]%
CSTF				
Jinzhong Taifu ⁽²⁾	76,800,561	7.10%	[REDACTED]	[REDACTED]%
Shenzhen Huizuo ⁽²⁾	3,516,024	0.33%	[REDACTED]	[REDACTED]%
Qingdao Huizhu	5,000,000	0.46%	[REDACTED]	[REDACTED]%
Subtotal	85,316,585	7.89%	[REDACTED]	[REDACTED]%
SenseTime				
SenseTime Jutong	31,835,935	2.95%	[REDACTED]	[REDACTED]%
SenseTime Group	19,208,873	1.78%	[REDACTED]	[REDACTED]%
Subtotal	51,044,808	4.73%	[REDACTED]	[REDACTED]%
JD Technology				
Jingdong Xindongteng	16,315,587	1.51%	[REDACTED]	[REDACTED]%
Suqian Xinshi	16,315,587	1.51%	[REDACTED]	[REDACTED]%
Subtotal	32,631,174	3.02%	[REDACTED]	[REDACTED]%
Hexie Zhongying	31,316,983	2.90%	[REDACTED]	[REDACTED]%
Yuyao Yangming	24,999,992	2.31%	[REDACTED]	[REDACTED]%
AL Capital	24,698,026	2.28%	[REDACTED]	[REDACTED]%
Gaoxing Yuanhang ⁽³⁾	22,748,918	2.10%	[REDACTED]	[REDACTED]%
Zhongzheng Suzhong ⁽⁴⁾	12,124,557	1.12%	[REDACTED]	[REDACTED]%
Donghaifu	11,537,071	1.07%	[REDACTED]	[REDACTED]%
ZHANG Haitao (張海濤) ⁽⁴⁾	10,312,623	0.95%	[REDACTED]	[REDACTED]%
Zhengzhou Anjuxin Industrial Co., Ltd. (鄭州安聚欣實業有限公司) (“Anjuxin”)⁽⁵⁾				
	8,660,986	0.80%	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Number of Shares as of the Latest Practicable Date and immediately before the [REDACTED]	Shareholding percentage as of the Latest Practicable Date and immediately before the [REDACTED]	Number of Shares upon completion of the [REDACTED]	Shareholding percentage upon completion of the [REDACTED] ⁽⁴⁾
Dongtai Zhongsichuang Enterprise Management Partnership (Limited Partnership) (東台市眾思創企業管理合夥企業(有限合夥)) (“Zhongsichuang”) ⁽⁴⁾	7,754,925	0.72%	[REDACTED]	[REDACTED]%
Nanjing Weixin	6,402,967	0.59%	[REDACTED]	[REDACTED]%
Qingdao Dehou	5,000,000	0.46%	[REDACTED]	[REDACTED]%
Huashan Capital				
Ningbo Shizhu Fangqiang Equity Investment Partnership (Limited Partnership) (寧波拾珠方薈股權投資合夥企業(有限合夥)) (“Shizhu Fangqiang”) ⁽⁷⁾	3,263,112	0.30%	[REDACTED]	[REDACTED]%
Zijin Qiangwei	2,000,000	0.19%	[REDACTED]	[REDACTED]%
Subtotal	5,263,112	0.49%	[REDACTED]	[REDACTED]%
Chongqing Science City	4,999,998	0.46%	[REDACTED]	[REDACTED]%
Beijing Zhengyi Lexue Technology Co., Ltd. (北京正藝樂學科技有限公司) (“Zhengyi Lexue”) ⁽⁶⁾	4,186,427	0.39%	[REDACTED]	[REDACTED]%
Chongqing Mulan Beixi Enterprise Management Consulting Co., Ltd. (重慶穆蘭北西企業管理諮詢有限公司) (“Chongqing Mulan”) ⁽⁶⁾	4,186,401	0.39%	[REDACTED]	[REDACTED]%
Ezhou Funds				
Wu’e Synergy	2,500,000	0.23%	[REDACTED]	[REDACTED]%
Ezhou Linkong Fund	1,500,000	0.14%	[REDACTED]	[REDACTED]%
Subtotal	4,000,000	0.37%	[REDACTED]	[REDACTED]%
Xunfei Zhiyuan	3,426,262	0.32%	[REDACTED]	[REDACTED]%
Changsha Jingkai	3,000,000	0.28%	[REDACTED]	[REDACTED]%
Hainan Jiayue Management Consulting Partnership (Limited Partnership) (海南嘉悅管理諮詢合夥企業(有限合夥)) (“Hainan Jiayue”) ⁽⁸⁾	2,804,483	0.26%	[REDACTED]	[REDACTED]%
Nanchang Wanglong	2,500,000	0.23%	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Number of Shares as of the Latest Practicable Date and immediately before the [REDACTED]	Shareholding		Shareholding percentage upon completion of the [REDACTED] ⁽¹⁾
		Latest Practicable Date and immediately before the [REDACTED]	Number of Shares upon completion of the [REDACTED]	
Microware Group				
Microware Shanghai	1,750,000	0.16%	[REDACTED]	[REDACTED]%
Actuarial Creativity	750,000	0.07%	[REDACTED]	[REDACTED]%
Subtotal	2,500,000	0.23%	[REDACTED]	[REDACTED]%
Jiujiang Puhu	2,500,000	0.23%	[REDACTED]	[REDACTED]%
Nuozhe Ruiying	2,150,000	0.20%	[REDACTED]	[REDACTED]%
Shanghai Ruili	2,000,000	0.19%	[REDACTED]	[REDACTED]%
Shenzhen Gaozuo Venture Capital Partnership (Limited Partnership) (深圳市高祚創業投資合夥企業(有限合夥)) (“Gaozuo”) ⁽⁹⁾	1,631,556	0.15%	[REDACTED]	[REDACTED]%
Xuzhou Zhenxin	1,500,000	0.14%	[REDACTED]	[REDACTED]%
Futian Capital	1,450,000	0.13%	[REDACTED]	[REDACTED]%
Qingdao Beikejian	1,280,599	0.12%	[REDACTED]	[REDACTED]%
Jiaxing Benheng	1,216,561	0.11%	[REDACTED]	[REDACTED]%
SOS Group	620,767	0.06%	[REDACTED]	[REDACTED]%
Digital Chongqing	500,003	0.05%	[REDACTED]	[REDACTED]%
Mr. ZHOU Wei	380,702	0.04%	[REDACTED]	[REDACTED]%
Zhongjing Times	100,001	0.01%	[REDACTED]	[REDACTED]%
[REDACTED]	—	—	[REDACTED]	[REDACTED]%
Total	1,080,957,113	100%	[REDACTED]	100%

(1) Assuming the [REDACTED] is not exercised. For details of the Domestic Shares and H Shares held by the relevant Shareholders after completion of the [REDACTED] and the [REDACTED] of Domestic Shares into H Shares, see “Share Capital.”

(2) The Shares held by Shenzhen Huizuo were acquired from Jinzhong Taifu and such equity transfer was completed on December 12, 2024.

(3) The Shares held by Gaoxing Yuanhang were acquired from Guangzhi Huiyun and such equity transfer was completed on December 23, 2019.

(4) The Shares held by Zhongsichuang, Beijing Yuanshitian Investment Co., Ltd. (北京圓石灘投資有限公司) (“Beijing Yuanshitian”), Anda Gongluo Network Technology Partnership (Limited Partnership) (安達市宮洛網絡科技合夥企業(有限合夥)) (“Gongluo Network”), Dezhou Pinluo Electronic Business Partnership (Limited Partnership) (德州市品洛電子商務合夥企業(有限合夥)) (“Pinluo Electronic”) and HU Bing (胡兵) and part of the Shares held by Zhang Haitao were acquired from Chongqing Terminus Technology. Upon completion of such equity transfer on December 26, 2018, Chongqing Terminus Technology ceased to be our Shareholder. Hu Bin’s Shares were subsequently transferred to Zhang Haitao. Upon completion of the equity transfer on March 25, 2022, HU Bing ceased to be our Shareholder.

The Shares held by Zhongzheng Suzhong and Zhuhai Hengqin Zhongzheng Suda Network Technology Partnership (Limited Partnership) (珠海市橫琴中證速達網絡科技合夥企業(有限合夥)) (“Zhongzheng Suda”) were acquired from Gongluo Network and Pinluo Electronic, respectively. Upon completion of the relevant equity transfer on November 30, 2018 and December 26, 2018, respectively, Gongluo Network and Pinluo Electronic ceased to be our Shareholders.

(5) The Shares held by Anjuxin were acquired from Zhenjiang New District Nuodun Enterprise Management Consulting Center (鎮江新區諾頓企業管理諮詢中心) (“Nuodun”) and Jinzhong Taifu and upon completion of the equity transfers on January 23, 2020 and May 26, 2021, respectively, Nuodun ceased to be our Shareholder.

The Shares held by Nuodun were acquired from Beijing Yuanshitian and upon completion of the equity transfer on April 25, 2019, Beijing Yuanshitian ceased to be our Shareholder.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

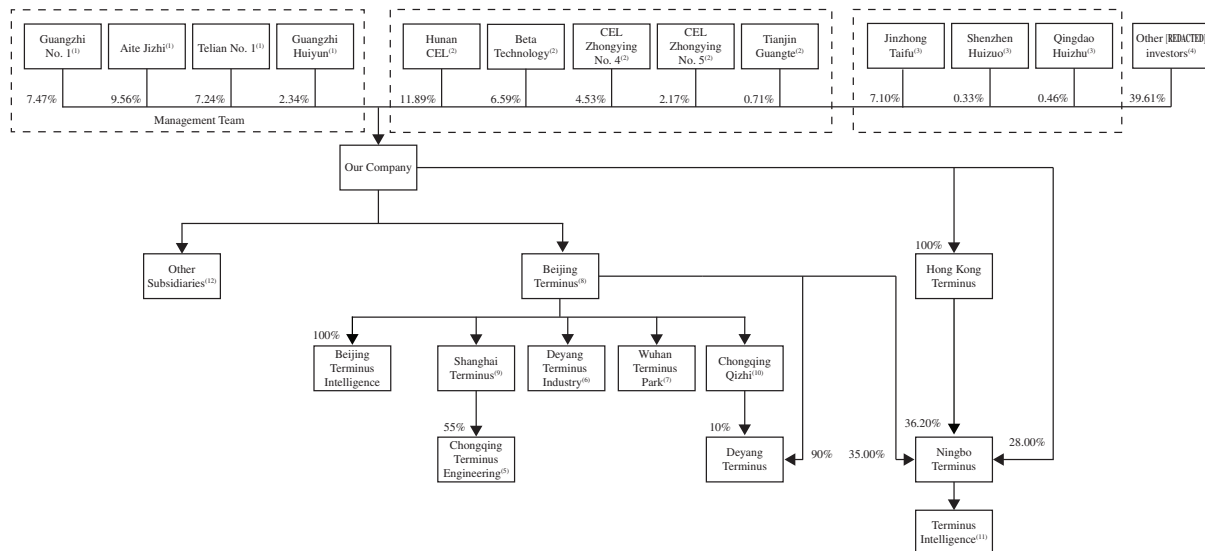
- (6) The Shares held by Zhengyi Lexue and Chongqing Mulan were acquired from ZHANG Haitao and such equity transfer was completed on April 29, 2024.
- (7) The Shares held by Shizhu Fangqiang were acquired from Hezhu pursuant to an equity transfer agreement entered into between Shizhu Fangqiang and Ningbo Meishan Bonded Port Area Hezhu Enterprise Management Consulting Partnership Enterprise (General Partnership) (寧波梅山保稅港區合銖企業管理諮詢合夥企業(普通合夥)) (“Hezhu”) on October 20, 2022. Upon completion of the equity transfer, Hezhu ceased to be our Shareholder.

The Shares held by Hezhu were acquired from Jiaxing Zhuoshi pursuant to an equity transfer agreement entered into between Hezhu and Jiaxing Zhuoshi on June 24, 2020. Upon completion of the equity transfer on December 8, 2020, Jiaxing Zhuoshi ceased to be our Shareholder.

- (8) The Shares held by Hainan Jiayue were acquired from Zhongzheng Suda and upon completion of the equity transfer on May 11, 2021, Zhongzheng Suda ceased to be our Shareholder.
- (9) The Shares held by Gaozuo were acquired from Zhongzheng Suda and such equity transfer was completed on April 13, 2020.

CORPORATE STRUCTURE PRIOR TO THE [REDACTED]

The following chart sets forth our corporate structure as of the Latest Practicable Date and immediately prior to the [REDACTED]:



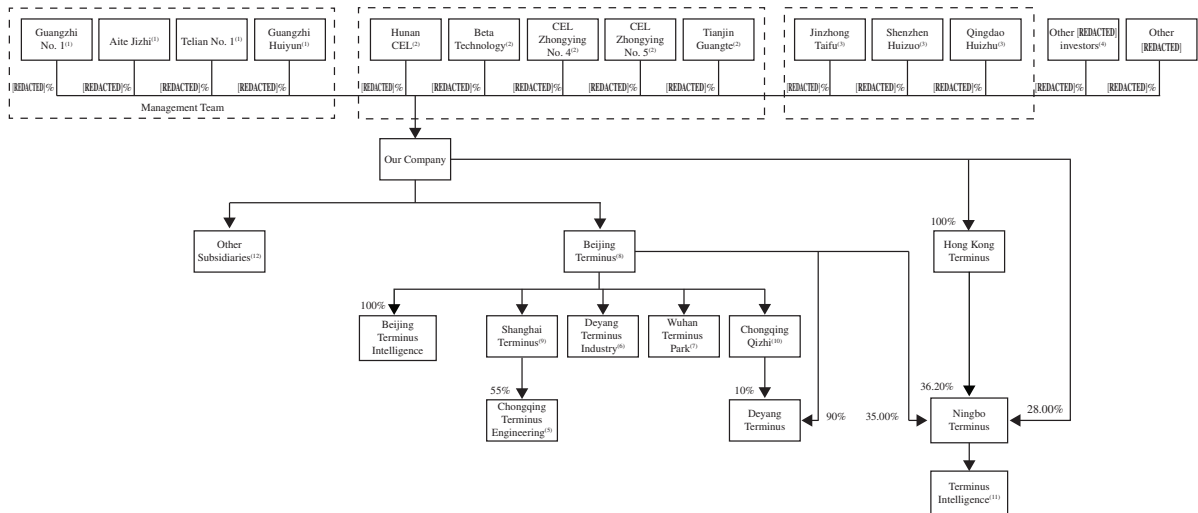
- (1) See “Relationship with Our Single Largest Group of Shareholders” and “—Our Major Corporate Developments” for the composition of the Single Largest Group of Shareholders and the shareholding relationships.
- (2) For details regarding Hunan CEL, CEL Zhongying No. 4, CEL Zhongying No. 5, Tianjin Guangte and Beta Technology, please refer to “—[REDACTED] Investments—5. Information relating to our principal [REDACTED] Investors—CEL.”
- (3) For details regarding Jinzhong Taifu, Shenzhen Huizuo and Qingdao Huizhu, please refer to “—[REDACTED] Investments—5. Information relating to our principal [REDACTED] Investors—CSTF.”
- (4) For details regarding other [REDACTED] investors, see “—Capitalization of our Company” and “—[REDACTED] Investments—5. Information relating to our principal [REDACTED] Investors.”
- (5) Chongqing Terminus Engineering is a non-wholly owned subsidiary of Shanghai Terminus. Its remaining equity interest is held as to 22.50% by Chongqing Xinlv Trading Company Limited (重慶新律商貿有限公司) and 22.50% by Chongqing Gelinte Technology Co., Ltd. (重慶格林特科技有限公司). To the best knowledge of our Directors, Chongqing Xinlv Trading Company Limited and Chongqing Gelinte Technology Co., Ltd. are Independent Third Parties (save for their interest in Chongqing Terminus Engineering).
- (6) Deyang Terminus Industry is a wholly owned subsidiary of Ningbo Guangpu Investment Partnership (Limited Partnership) (寧波光浦投資合夥企業(有限合夥)), which is indirectly controlled by Beijing Terminus.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (7) Wuhan Terminus Park is a wholly owned subsidiary of Wuhan Terminus Smart Industrial Development Co., Ltd. (武漢特斯聯智慧產業發展有限公司), which is indirectly controlled by Beijing Terminus.
- (8) Beijing Terminus is held by our Company and Zhuhai Terminus Smart Investment Co., Ltd. (珠海特斯聯智慧投資有限公司) (“Zhuhai Terminus”), our wholly-owned subsidiary, as to 99.9973% and 0.0027%, respectively, and therefore is a wholly owned subsidiary of our Company.
- (9) Shanghai Terminus is held by Beijing Terminus and Zhuhai Terminus as to 99.9941% and 0.0059%, respectively, and therefore is an indirect wholly-owned subsidiary of our Company.
- (10) Chongqing Qizhi is held by Beijing Terminus and Zhuhai Terminus as to 95% and 5%, respectively, and therefore is a wholly owned subsidiary of our Company.
- (11) Terminus Intelligence is held by Ningbo Teminus and Zhuhai Terminus as to 98% and 2%, respectively, and therefore is a wholly owned subsidiary of our Company.
- (12) For the details of other subsidiaries, please refer to Note 48 to the Accountants’ Report in Appendix I to this Document.

CORPORATE STRUCTURE AFTER [REDACTED]

The following chart set forth our corporate structure immediately after the completion of the [REDACTED], without taking into account any H Share which may be issued upon the exercise of the [REDACTED]:



(1)-(12) Please refer to the notes to the corporate structure set out in “—Corporate Structure Prior to the [REDACTED]” above.