
HISTORY AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to May 2007, where our predecessor company, Shanghai Top, was established in Shanghai by our founders, Dr. Wang, Mr. Li YH and two other shareholders, on 18 May 2007, as a limited liability company under the PRC Company Law. Dr. Wang is the chairman of our Board, an executive Director and the general manager of our Company. Mr. Li YH is an executive Director of our Company.

Through over 18 years of development, we have developed ourselves as a major enterprise specialising in the R&D, design, production and sales of high-end intelligent manufacturing equipment, comprising primarily customized five-axis CNC machine tools produced on an order-by-order basis, in China. In our early years, we focused on the R&D and production of automated drilling and riveting equipment. Building on this foundation, we gradually advanced into the development of more sophisticated technologies, culminating in our core focus on five-axis CNC machine tools since 2010.

After several rounds of shareholding changes as detailed below, our predecessor company, Shanghai Top, was converted into a joint stock limited company under the laws of the PRC on 23 November 2016, and thereby became our Company.

To fund our strategic growth and broaden our shareholder base, we have conducted several rounds of Pre-[REDACTED] Investments since the establishment of our Company. For details of the Pre-[REDACTED] Investments, see “– Pre-[REDACTED] Investments” in this section.

As of the Latest Practicable Date, Dr. Wang controlled approximately 38.7% of the voting power at the general meetings of our Company, comprising (1) approximately 36.8% beneficially owned by him directly and (2) approximately 1.9% beneficially owned by Tuoxian Technology, which is controlled by Dr. Wang as its general partner. Upon the [REDACTED], Dr. Wang will control approximately [REDACTED]% of the voting power at the general meetings of our Company, comprising (i) approximately [REDACTED]% beneficially owned by him directly and (ii) approximately [REDACTED]% beneficially owned by Tuoxian Technology, assuming the [REDACTED] is not exercised. Therefore, Dr. Wang and Tuoxian Technology are a group of our Controlling Shareholders as of the Latest Practicable Date and will be a group of our Controlling Shareholders upon the [REDACTED]. For details, see “Relationship with Our Controlling Shareholders” in this document.

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BUSINESS MILESTONES

The following is a summary of our key business development milestones since the commencement of our business:

Year	Event
2007	– Shanghai Top, the predecessor of our Company, was established in May 2007.
2010	– We contracted to sell China’s first friction stir welding five-axis machine tool for rocket tanks machining.
2011	– We were awarded the Bronze Medal at the 13th China International Industry Fair (第十三屆中國國際工業博覽會).
2012	– We contracted to sell China’s first automated drilling and riveting equipment.
2015	– We received the First Prize of the Shanghai Science and Technology Award (上海市科學技術獎) from Shanghai Municipal People’s Government. – We received the First Prize of the National Defence Science and Technology Progress Award (國防科學技術進步獎) from the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部).
2016	– We contracted to sell China’s first vertical dual five-axis mirror milling machine tool for machining of launch tank vehicle domes, and became the third company globally to incorporate mirror milling technology. – We received the Second Prize of the National Science and Technology Progress Award (國家科學技術進步獎) from the State Council of the PRC (中華人民共和國國務院).
2017	– We contracted to sell China’s first horizontal dual five-axis mirror milling machine tools for machining of aircraft skin. – We were awarded the Innovation Gold Award at the 19th China International Industry Fair (第19屆中國國際工業博覽會).

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Year	Event
2018	– We contracted to sell China’s first digital docking equipment which were used in the production of C909 (formerly known as ARJ21).
2019	– We contracted to sell China’s first horizontal flip-type milling five-axis machine tools for machining of aircraft structural components.
2020	– We were the world’s first and only manufacturer that sold the first machine tool which fully applied carbon fiber composite materials across all moving parts.
2023	– We were awarded the Shanghai Special Prize for Technology Innovation (上海市科技發明獎特等獎) from Shanghai Municipal People’s Government. – We received the Second Prize of Science and Technology Award (科學技術獎二等獎) from Aviation Industry Corporation of China, Ltd.. – We contracted to sell our first compact general industrial five-axis machine tools, expanding our market presence in the general industrial market.
2025	– We first sold our large-span carbon fiber composite high-speed five-axis machine tool in the first quarter of 2025. – We were awarded the 2025 SAIL Award (SAIL之星) for our AI-powered CNC machine tools from World Artificial Intelligence Conference Organization Committee.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment of Shanghai Top and early development

Shanghai Top was established in the PRC as a limited liability company on 18 May 2007. The initial registered capital of Shanghai Top was RMB2,000,000 and was owned as to 65% by Dr. Wang, 15% by Mr. Li YH, 15% by Mr. Feng Jingchun (馮景春) (“**Mr. Feng**”) and 5% by Mr. Zheng Junqing (鄭俊慶) (“**Mr. Zheng**”).

In August 2009, Mr. Feng transferred 3% of equity interest in Shanghai Top to Dr. Wang, and 12% of the equity interest in Shanghai Top to Mr. Zhu Rongsheng (朱榮生) (“**Mr. Zhu**”) and Mr. Zheng transferred his entire 5% equity interest in Shanghai Top to Mr. Li YH. Subsequent to the transfers, both Mr. Feng and Mr. Zheng ceased to be shareholders of Shanghai Top.

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In November 2010, Mr. Jiang Jinzhang (姜進章) (“**Mr. Jiang**”) and Mr. Ma Qun (馬群) (“**Mr. Ma**”), our early Pre-[REDACTED] Investors, had become shareholders of Shanghai Top through subscription of new registered capital of Shanghai Top in the total amount of RMB247,500, at the consideration of RMB180,000 and RMB67,500, respectively (“**Early Investment**”). Our then existing shareholders had also subscribed for new registered capital in the amount of RMB2,500. Immediately following the completion of the aforesaid subscription, the registered capital of Shanghai Top was increased to RMB2,250,000.

(2) Early Capital Increases and equity transfers

In May 2011, Shanghai Yiding Investment Management Centre (Limited Partnership) (上海誼鼎投資管理中心(有限合夥)) (“**Shanghai Yiding Investment LP**”) subscribed for new registered capital of Shanghai Top in the amount of RMB397,059, at the consideration of RMB15,000,000 (“**2011 Capital Increase**”). Subsequent to the aforesaid subscription, the registered capital of Shanghai Top was increased to RMB2,647,059.

In June 2011, each of the shareholders of Shanghai Top of the time being have further subscribed for new registered capital through transferring capital reserve to into the registered capital of Shanghai Top. Immediately following the completion of the aforesaid subscription, the registered capital of Shanghai Top was increased to RMB17,250,000.

In May 2012, Mr. Zhu transferred his entire equity interest to each of the then shareholders of our Company at the total consideration of RMB2 million. After which, Mr. Zhu ceased to be a shareholder of our Company.

In December 2013, Mr. Liu Gang (劉鋼) (“**Mr. Liu**”), the former general manager and former director of Shanghai Top and our Company^(Note), and Dr. Bi Qingzhen (畢慶貞) (“**Dr. Bi**”), our former executive Director, respectively entered into equity transfer agreements with the then existing shareholders of our Company, pursuant to which Mr. Liu and Dr. Bi acquired a total equity interest in the registered capital of RMB517,500 and RMB517,500 respectively, at the consideration of approximately RMB0.66 million and RMB0.66 million, respectively.

In November 2015, Shenzhen Hehui Wealth Investment Enterprise (Limited Partnership) (深圳市和輝財富投資企業(有限合夥)) (“**Shenzhen Hehui Investment LP**”) subscribed for new registered capital of Shanghai Top of RMB715,556, at the consideration of RMB28,000,000 (“**2015 Capital Increase**”). As a result, the registered capital of Shanghai Top was increased to RMB17,965,556.

In February 2016, Shenzhen Zhongyi Hehui Equity Investment Enterprise (Limited Partnership)(深圳市中藝和輝股權投資企業(有限合夥)) (“**Shenzhen Zhongyi Investment LP**”) subscribed for new registered capital of our Company of RMB463,925, at the consideration of RMB20,000,000 (“**2016 Capital Increase**”). As a result, the registered capital of our Company was increased to RMB18,429,481.

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For details on the background of Shanghai Yiding Investment LP, Shenzhen Hehui Investment LP and Shenzhen Zhongyi Investment LP, being our early Pre-[REDACTED] Investors, please see “– Pre-[REDACTED] Investments” in this section.

Note: Mr. Liu resigned as general manager and director of our Company in August 2021, upon which he ceased to hold any position in our Group other than as our shareholder. Since Mr. Liu ceased to be a key management personnel, he was not a related party after August 2021 and during the Track Record Period.

(3) Conversion into a Joint Stock Company

On 26 October 2016, the then shareholders of Shanghai Top, being our promoters, had resolved to convert Shanghai Top from a limited liability company into our Company, a joint stock company with limited liability. Upon completion of such conversion on 23 November 2016, the registered capital of our Company was RMB18,600,000 divided into 18,600,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then shareholders in proportion to their respective equity interest in our Company before the conversion.

Immediately following the completion of the conversion, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held (RMB'000)	Percentage of shareholding (approximate)
Dr. Wang	9,372.782	50.4%
Mr. Li YH	2,603.089	14.0%
Mr. Jiang	1,169.921	6.3%
Mr. Ma	438.718	2.4%
Shanghai Yiding Investment LP	2,780.514	14.9%
Mr. Liu	522.288	2.8%
Dr. Bi	522.288	2.8%
Shenzhen Hehui Investment LP	722.182	3.9%
Shenzhen Zhongyi Investment LP	468.218	2.5%
Total	18,600	100%

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(4) Capital Increase in October and December 2018 and issuance of Shares to Tuoxian Technology

In October 2018, our Company had resolved to issue new registered capital in the amount of RMB420,000 to Tuoxian Technology at the consideration of RMB4,452,000, subsequent to which the registered capital of our Company had increased from RMB18,600,000 to RMB19,020,000. Tuoxian Technology is our employee share ownership platform established in recognition of the contributions of our employees and to incentivise them to further promote our development. For details of the employee share ownership platform, see “Employee Share Ownership Platform” in this section.

In December 2018, our Company had further resolved to increase the registered capital of our Company through conversion from capital reserve from RMB19,020,000 to RMB30,000,000.

(5) Share Transfers in January 2019 (“2019 Share Transfers”)

In January 2019, Zhuhai Jiufei Changsheng Equity Investment Fund Partnership (Limited Partnership) (珠海玖菲特長晟股權投資基金合夥企業(有限合夥)) (“**Zhuhai Jiufei Changsheng Investment LP**”) and Ms. Yang Lixuan (楊麗璇) (“**Ms. Yang LX**”) respectively entered into a share transfer agreement with Dr. Wang, pursuant to which Zhuhai Jiufei Changsheng Investment LP and Ms. Yang LX acquired from Dr. Wang 700,000 and 300,000 Shares respectively, at the consideration of RMB25.2 million and RMB10.8 million, respectively.

In January 2019, Zhuhai Jiufei Jiufu Equity Investment Fund Partnership (Limited Partnership) (珠海玖菲特玖富股權投資基金合夥企業(有限合夥)) (“**Zhuhai Jiufei Jiufu Investment LP**”) entered into a share transfer agreement with Mr. Li YH, pursuant to which Zhuhai Jiufei Jiufu Investment LP acquired from Mr. Li YH 500,000 Shares at the consideration of RMB18 million.

The basis of consideration for the 2019 Share Transfers was determined based on arm’s length negotiations between the sellers and the Pre-[REDACTED] Investors with reference to the then valuation of the Company of approximately RMB1.08 billion, and the prospects of our business. For further details on the background of such investors, see “– Pre-[REDACTED] Investments” in this section.

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The shareholding interest of the aforesaid parties immediately after the completion of the share transfers are as follows:

Shareholders	Number of shares held	Percentage of shareholding (approximate)
Dr. Wang	13,783,568	46.0%
Mr. Li YH	3,605,819	12.0%
Zhuhai Jiufei Changsheng Investment LP	700,000	2.3%
Zhuhai Jiufei Jiufu Investment LP	500,000	1.7%
Ms. Yang LX	300,000	1%

(6) Capital Increase in December 2019 (“2019 Capital Increase”)

In December 2019, our Company had issued new registered capital in the total amount of RMB590,000, to Hanzhong Zhonghe Advanced Manufacturing Industry Development Fund Partnership (Limited Partnership), (漢中眾合先進製造產業發展基金合夥企業(有限合夥)) (“**Hanzhong Zhonghe LP**”), Ms. Gong Wen (龔雯) (“**Ms. Gong**”) and Shanghai Xixiao Technology Partnership (Limited Partnership) (上海璽霄科技合夥企業(有限合夥)) (“**Shanghai Xixiao LP**”) for a total consideration of RMB28.32 million as follows:

Shareholders	Number of Shares subscribed for	Consideration for subscription (RMB'000)	Percentage of shareholding (approximate)
Hanzhong Zhonghe LP	210,000	10,080	0.7%
Ms. Gong	70,000	3,360	0.2%
Shanghai Xixiao LP	310,000	14,880	1.0%

For further details on the background of such investor, see “– Pre-[REDACTED] Investments” in this section.

As a result, the registered capital of our Company was increased to RMB30,590,000.

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(7) Capital Increase in August 2021 (“2021 Capital Increase”)

In August 2021, our Company had issued new registered capital in the total amount of RMB2,676,625, to Jiaxing CDH Geying Equity Investment Cooperation Enterprise (Limited Partnership (嘉興鼎暉戈迎股權投資合夥企業(有限合夥)) (“**Jiaxing CDH Investment LP**”), Changzhou Yongyuan Venture Capital Investment Partnership (Limited Partnership) (常州永元創業投資合夥企業(有限合夥)) (“**Changzhou Yongyuan Investment LP**”), Jiaxing Yongzhong Equity Investment Partnership (Limited Partnership) (嘉興永忠股權投資合夥企業(有限合夥)) (“**Jiaxing Yongzhong Investment LP**”), Yiwu Dongshun Real Estate Limited Company (義烏市東順置業有限公司) (“**Yiwu Dongshun Real Estate**”), Guangzhou Huangpu Digital Economy Industry Investment Fund Partnership (Limited Partnership) (廣州黃埔數字經濟產業投資基金合夥企業(有限合夥)) (“**Guangzhou Huangpu Investment LP**”), Shanghai Linsong Industrial Internet Venture Capital Fund Partnership (Limited Partnership) (上海臨松工業互聯網創業投資基金合夥企業(有限合夥)) (“**Shanghai Linsong LP**”) and Shanghai Songfanhui Enterprise Management Center (Limited Partnership) (上海松藩匯企業管理中心(有限合夥)) (“**Shanghai Songfanhui LP**”), for a total consideration of RMB350 million, as follows:

Shareholders	Number of Shares subscribed for	Consideration for subscription (RMB'000)	Percentage of shareholding (approximate)
Jiaxing CDH Investment LP	1,911,875	250,000	5.8%
Changzhou Yongyuan Investment LP	229,425	30,000	0.7%
Jiaxing Yongzhong Investment LP	76,475	10,000	0.2%
Yiwu Dongshun Real Estate	76,475	10,000	0.2%
Guangzhou Huangpu Investment LP	152,950	20,000	0.5%
Shanghai Linsong LP	224,837	29,400	0.7%
Shanghai Songfanhui LP	4,588	600	0.01%

For further details on the background of such investors, see “– Pre-[REDACTED] Investments” in this section.

As a result, the registered capital of our Company was increased to RMB33,266,625.

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(8) Share Transfers from August 2021 to October 2021 (“2021 Share Transfers”)

In August 2021, the following persons or entities have become shareholders of our Company by entering into share transfer agreements with the existing shareholders of our Company at the time being: (1) Changzhou Xiangnong Industrial Investment Partnership (Limited Partnership) (常州祥農實業投資合夥企業(有限合夥)) (“**Changzhou Xiangnong Investment LP**”) entered into share transfer agreements with Mr. Jiang and Mr. Liu respectively, pursuant to which Changzhou Xiangnong Investment LP acquired 220,384 Shares at a total consideration of approximately RMB28.7 million; (2) Gongqingcheng Xinzhou Venture Capital Partnership (Limited Partnership) (共青城芯軸創業投資合夥企業(有限合夥)) (“**GQC Xinzhou VC LP**”) entered into share transfer agreements with Shanghai Yiding Investment LP and Hanzhong Zhonghe LP, respectively, pursuant to which GQC Xinzhou VC LP acquired a total number of 470,000 Shares at a total consideration of approximately RMB58.1 million; (3) Ms. Chen Juzhuang (陳菊莊) (“**Ms. Chen**”) entered into a share transfer agreement with Dr. Bi to acquire 205,000 Shares at the consideration of RMB26.65 million; (4) Jiaxing Tengyin Equity Investment Partnership (Limited Partnership) (嘉興騰寅股權投資合夥企業(有限合夥)) (“**Jiaxing Tengyin Investment LP**”) entered into a share transfer agreement with Mr. Liu to acquire 76,923 Shares at the consideration of RMB10 million; and (5) Ms. Yang Jinglan (楊京蘭) (“**Ms. Yang JL**”) entered into a share transfer agreement with Mr. Jiang to acquire 76,923 Shares at the consideration of RMB10 million.

In August and September 2021, Mr. Xu Jie (徐傑) (“**Mr. Xu**”) entered into share transfer agreements with Mr. Jiang and Mr. Li YH respectively, pursuant to which Mr. Xu acquired a total number of 269,230 Shares at a total consideration of RMB35 million.

In September 2021, Mr. Pan Jiaquan (潘家全) (“**Mr. Pan**”), Shanghai Furen Investment Group Co Ltd (上海福人投資集團有限公司) (“**Shanghai Furen**”) and Hainan Yujun Equity Investment Partnership (Limited Partnership) (海南與君股權投資合夥企業(有限合夥))(which was then known as Ningbo Yujun Equity Investment Partnership (Limited Partnership) (寧波與君股權投資合夥企業(有限合夥)) (“**Hainan Yujun Investment LP**”) have respectively entered into share transfer agreements with Mr. Li YH, pursuant to which Mr. Pan, Shanghai Furen and Hainan Yujun Investment LP acquired 44,615, 76,923 and 200,000 Shares respectively, at the consideration of RMB5.8 million, RMB10 million and RMB26 million, respectively.

In October 2021, Gongqingcheng Yuantuo Enterprise Investment Partnership (Limited Partnership) (共青城源拓企業投資合夥企業(有限合夥)) (“**GQC Yuantuo Investment LP**”) entered into a share transfer agreement with Shanghai Yiding Investment LP to acquire 638,000 Shares at the consideration of approximately RMB83.3 million.

The basis of consideration for the 2021 Share Transfers was determined based on arm’s length negotiations between the sellers and the Pre-[REDACTED] Investors with reference to the post-money valuation of the Company of approximately RMB4.4 billion, and the prospects of our business. For further details on the background of such investors, see “– Pre-[REDACTED] Investments” in this section.

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The shareholding interest of the aforesaid parties immediately after the completion of the share transfers are as follows:

Shareholders	Number of Shares held	Percentage of shareholding (<i>approximate</i>)
Mr. Li YH	3,245,820	9.8%
Mr. Jiang	1,445,302	4.3%
Shanghai Yiding Investment LP	3,387,669	10.2%
Mr. Liu	618,798	1.9%
Dr. Bi	618,798	1.9%
Hanzhong Zhonghe LP	100,000	0.3%
Ms. Yang JL	76,923	0.2%
Changzhou Xiangnong Investment LP	220,384	0.7%
Mr. Xu	269,230	0.8%
Ms. Chen	205,000	0.6%
Jiaxing Tengyin Investment LP	76,923	0.2%
Shanghai Furen	76,923	0.2%
GQC Xinzhou VC LP	470,000	1.4%
Mr. Pan	44,615	0.1%
Hainan Yujun Investment LP	200,000	0.6%
GQC Yuantuo Investment LP	638,000	1.9%

(9) Capital Increase in June 2022 (“2022 Capital Increase”)

In June 2022, our Company had issued new registered capital in the total amount of RMB746,667 to Zhuhai Junlian Tuopu Venture Capital Enterprise (Limited Partnership) (珠海君聯拓璞創業投資企業(有限合夥)) (“**Zhuhai Junlian VC LP**”), Zhuhai Jiufit Jiufu No.5 Equity Investment Fund Partnership (Limited Partnership) (珠海玖菲特玖富五號股權投資基金合夥企業(有限合夥)) (“**Zhuhai Jiufeite Jiufu No. 5 Investment LP**”), Yangzhou Xinyuan Equity Investment Partnership (Limited Partnership) (揚州鑫元股權投資合夥企業(有限合夥)) (“**Yangzhou Xinyuan Investment LP**”) and Pingtan Boda Hongye Equity Investment Partnership (Limited Partnership) (平潭博大鴻業股權投資合夥企業(有限合夥)) (“**Pingtan Boda Investment LP**”), for a total consideration of RMB123.2 million.

Shareholders	Number of Shares subscribed for	Consideration for subscription (<i>RMB'000</i>)	Percentage of shareholding (<i>approximate</i>)
Zhuhai Junlian VC LP	242,425	40,000	0.7%
Zhuhai Jiufeite Jiufu No. 5 Investment LP	231,515	38,200	0.7%
Yangzhou Xinyuan Investment LP	121,212	20,000	0.4%
Pingtan Boda Investment LP	151,515	25,000	0.5%

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For further details on the background of such investors, see “– Pre-[REDACTED] Investments” in this section.

As a result, the registered capital of our Company was increased to RMB34,013,292.

(10) Share Transfers from December 2022 to October 2023

In December 2022, Foshan Zhaofeng Bona Equity Investment Center (Limited Partnership) (佛山市兆豐博納股權投資中心(有限合夥)) (“**Foshan ZFBN Investment LP**”), Foshan Zhaofeng Tiancheng Equity Investment Center (Limited Partnership) (佛山市兆豐天成股權投資中心(有限合夥)) (“**Foshan ZFTC VC LP**”) and Zhuhai Ruixin Zhaofeng Equity Investment Fund (Limited Partnership) (珠海市瑞信兆豐股權投資基金(有限合夥)) (now known as Zhuhai Ruixin Zhaofeng Venture Capital Center (Limited Partnership) (珠海市瑞信兆豐創業投資中心(有限合夥))) (“**Zhuhai Ruixin Investment LP**”) has respectively entered into a share transfer agreement with Dr. Wang, pursuant to which Foshan ZFBN Investment LP, Foshan ZFTC VC LP and Zhuhai Ruixin Investment LP has respectively acquired 68,000, 74,800 and 68,000 Shares, at a consideration of approximately RMB10 million, RMB11 million and RMB10 million, respectively.

In January 2023, Zhuhai Qingke Chenxi No. 1 Private Equity Investment Fund Partnership (Limited Partnership) (珠海青稞晨曦壹號私募股權投資基金合夥企業(有限合夥)) (“**Zhuhai QKCX Investment LP**”) has entered into a share transfer agreement with Shanghai Yiding Investment LP, pursuant to which Zhuhai QKCX Investment LP has acquired from Shanghai Yiding Investment LP 68,027 Shares at a consideration of RMB10 million.

In February 2023, Jiaxing Nanhu Keying Equity Investment Partnership (Limited Partnership) (嘉興南湖科盈股權投資合夥企業(有限合夥)) (“**Jiaxing Nanhu Keying Investment LP**”) has entered into a share transfer agreement with Dr. Wang, pursuant to which Jiaxing Nanhu Keying Investment LP has acquired 909,091 Shares, at a consideration of RMB150 million.

In March 2023, Qingdao South China Dingye Yingwan Investment Partnership (Limited Partnership) (青島華南鼎業盈灣投資合夥企業(有限合夥)) (“**Qingdao South China Dingye Investment LP**”) has entered into a share transfer agreement with Shanghai Yiding Investment LP, pursuant to which Qingdao South China Dingye Investment LP has acquired 95,918 Shares at a consideration of RMB14.1 million.

In July 2023, Huzhou Muzhizun Management Consulting Partnership (Limited Partnership) (湖州沐之尊管理諮詢合夥企業(有限合夥)) (now known as Rizhao Muzhizun Management Consulting Partnership (Limited Partnership) (日照沐之尊管理諮詢合夥企業(有限合夥))) (“**Rizhao Muzhizun LP**”) has entered into a share transfer agreement with Mr. Liu, pursuant to which Rizhao Muzhizun LP has acquired 170,077 Shares at a consideration of RMB23 million.

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In September 2023, Jiaxing Hongyang Huafu Jingqi Equity Investment Partnership (Limited Partnership) (嘉興泓陽華馥景祺股權投資合夥企業(有限合夥)) (“**Jiaxing Hongyang Investment LP**”) has entered into a share transfer agreement with Mr. Liu, pursuant to which Jiaxing Hongyang Investment LP has acquired 215,984 Shares at a consideration of approximately RMB31.8 million.

In September 2023, Qingdao Zhongjunqunxin Venture Capital Fund Partnership (Limited Partnership) (青島中駿群新創業投資基金合夥企業(有限合夥)) (“**Qingdao ZJQX VC LP**”) has entered into a share transfer agreement with each of Ms. Chen, Shanghai Furen, Mr. Xu and Ms. Yang JL respectively, pursuant to which Qingdao ZJQX VC LP has acquired 239,575 Shares at a total consideration of approximately RMB38.0 million. Subsequent to the transfer, Shanghai Furen and Ms. Yang JL have ceased to be our shareholder.

In October 2023, Tianjin Haisheng Fuyuan Investment Management Partnership (Limited Partnership) (天津海盛富遠投資管理合夥企業(有限合夥)) (“**Tianjin Haisheng Investment LP**”) has entered into a share transfer agreement with Shanghai Yiding Investment LP, pursuant to which Tianjin Haisheng Investment LP has acquired 47,241 Shares at a consideration of RMB7.5 million.

For further details on the background of such investors, see “– Pre-[REDACTED] Investments” in this section.

The shareholding interest of the aforesaid parties immediately after the completion of the share transfers are as follows:

Shareholders	Number of Shares held	Percentage of shareholding (approximate)
Dr. Wang	12,663,677	37.2%
Shanghai Yiding Investment LP	3,176,483	9.3%
Mr. Liu	232,748	0.7%
Mr. Xu	218,451	0.6%
Ms. Chen	170,050	0.5%
Zhuhai Ruixin Investment LP	68,000	0.2%
Foshan ZFBN Investment LP	68,000	0.2%
Foshan ZFTC VC LP	74,800	0.2%
Zhuhai QKCX Investment LP	68,027	0.2%
Jiaxing Nanhu Keying Investment LP	909,091	2.7%
Qingdao South China Dingye Investment LP	95,918	0.3%
Rizhao Muzhizun LP	170,066	0.5%
Jiaxing Hongyang Investment LP	215,984	0.6%
Qingdao ZJQX VC LP	239,575	0.7%
Tianjin Haisheng Investment LP	47,241	0.1%

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(11) Capital Increase in December 2023 (“2023 Capital Increase”) and share transfers in December 2023

In December 2023, our Company has issued new registered capital in the total amount of RMB381,887 to China Post Life Insurance Co., Ltd. (中郵人壽保險股份有限公司) (“**China Post Life Insurance**”), Beijing Yuanjing Investment Fund Center (Limited Partnership) (北京遠京投資基金中心(有限合夥)) (“**Beijing Yuanjing Investment LP**”) and Beijing JGC Chuanghui Equity Investment Center (Limited Partnership) (北京京國創輝股權投資中心(有限合夥)) (“**Beijing Jingguo Investment LP**”), for a total consideration of RMB65.12 million.

Shareholders	Number of Shares subscribed for	Consideration for subscription (RMB’000)	Percentage of shareholding (approximate)
China Post Life Insurance	205,253	35,000	0.6%
Beijing Yuanjing Investment LP	175,931	30,000	0.5%
Beijing Jingguo Investment LP	703	120	0.002%

In December 2023, China Post Life Insurance had also entered into a share transfer agreement with Shanghai Yiding Investment LP, pursuant to which China Post Life Insurance has further acquired 429,940 Shares at a consideration of RMB65 million.

In December 2023, Jiaxing Zhiyou Venture Capital Partnership (Limited Partnership) (嘉興祉猷創業投資合夥企業(有限合夥)) (“**Jiaxing Zhiyou VC LP**”) has entered into share transfer agreements with Mr. Xu and Guangzhou Huangpu Investment LP, respectively, pursuant to which Jiaxing Zhiyou VC LP has acquired 71,675 Shares at a total consideration of approximately RMB11 million.

In December 2023, Xuchang Digital Economy Equity Investment Fund Partnership (Limited Partnership) (許昌數字經濟股權投資基金合夥企業(有限合夥)) (“**Xuchang Digital Economy Investment LP**”) has respectively entered into share transfer agreements with Changzhou Yongyuan Investment LP and Jiaxing Yongzhong Investment LP, pursuant to which Xuchang Digital Economy Investment LP has acquired a total number of 130,318 Shares at a total consideration of approximately RMB20 million. Subsequent to the transfers, Jiaxing Yongzhong Investment LP has ceased to be our shareholder.

HISTORY AND CORPORATE STRUCTURE

The shareholding interest of the aforesaid parties immediately after the completion of the share transfers are as follows:

Shareholders	Number of Shares held	Percentage of shareholding <i>(approximate)</i>
Shanghai Yiding Investment LP	2,746,543	8.0%
Changzhou Yongyuan Investment LP	175,582	0.5%
Guangzhou Huangpu Investment LP	117,054	0.3%
Mr. Xu	182,672	0.5%

For further details on the background of such investors, see “– Pre-[REDACTED] Investments” in this section.

As a result, the registered capital of our Company was increased to RMB34,395,179.

(12) Subsequent Share transfers and Share split

In May 2024, Ms. Chen has entered into a share transfer agreement with Mr. Pan, pursuant to which Mr. Pan has further acquired 170,050 Shares at a consideration of approximately RMB23.1 million. Subsequent to the transfer, Ms. Chen has ceased to be our shareholder. The disposal was primarily driven by Ms. Chen’s personal financial and liquidity considerations.

In August 2024, Rizhao Muzhizun LP transferred its entire shareholding interest of 170,066 Shares to Rizhao Muzhizhi Management Consulting Partnership (Limited Partnership) (日照市沐之智股權投資基金中心(有限合夥)) (“**Rizhao Muzhizhi Investment LP**”) at nil consideration. The transfer was made at nil consideration further to the deregistration of the then Rizhao Muzhizun LP, the general and limited partners of which had resolved to transfer its entire shareholding interest in our Company to Rizhao Muzhizhi Investment LP. Subsequent to the transfer, Rizhao Muzhizun LP has ceased to be our Shareholder.

In April 2025, Jiangsu Jianyin Investment Co., Ltd. (江蘇建銀投資有限公司) (“**Jiangsu Jianyin**”) and Tianjin Winfund Specialised No. 3 Venture Capital Partnership (Limited Partnership)(天津元藩專精叁號創業投資合夥企業(有限合夥)) (“**Tianjin Winfund LP**”) has respectively entered into share transfer agreements with Mr. Liu, pursuant to which Jiangsu Jianyin has acquired 160,001 Shares from Mr. Liu at a total consideration of approximately RMB20.9 million, and Tianjin Winfund LP has acquired 72,747 Shares from Mr. Liu at a consideration of approximately RMB9.5 million. Subsequent to the transfers, Mr. Liu has ceased to be our shareholder. The disposals were primarily driven by Mr. Liu’s personal financial and liquidity considerations. For further details on the background Jiangsu Jianyin and Tianjin Winfund LP, see “– Pre-[REDACTED] Investments” in this section.

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On 15 May 2025, our general shareholders’ meeting passed resolutions approving, among others, the Share split, pursuant to which each of our Share with par value of RMB1.00 was split into ten Shares with par value of RMB0.10 each. Upon completion of the Share split on 15 May 2025, the registered capital of our Company, which was RMB34,395,179, was divided into 343,951,790 Shares with par value of RMB0.10 per Share, and were subscribed by all our then Shareholders in proportion to their respective shareholding interests in our Company.

Immediately following the completion of the Share transfers and Share split, and up to the Latest Practicable Date, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares held	Percentage of shareholding (approximate)
Dr. Wang	126,636,770	36.8%
Mr. Li YH	32,458,200	9.4%
Mr. Jiang	14,453,020	4.2%
Mr. Ma	6,919,840	2.0%
Shanghai Yiding Investment LP	27,465,430	8.0%
Dr. Bi	6,187,980	1.8%
Shenzhen Hehui Investment LP	11,390,880	3.3%
Shenzhen Zhongyi Investment LP	7,385,140	2.2%
Tuoxian Technology	6,624,610	1.9%
Zhuhai Jiufei Changsheng Investment LP	7,000,000	2.0%
Zhuhai Jiufei Jiufu Investment LP	5,000,000	1.5%
Ms. Yang LX	3,000,000	0.9%
Shanghai Xixiao LP	3,100,000	0.9%
Hanzhong Zhonghe LP	1,000,000	0.3%
Ms. Gong	700,000	0.2%
Jiaxing CDH Investment LP	19,118,750	5.6%
Changzhou Yongyuan Investment LP	1,755,820	0.5%
Yiwu Dongshun Real Estate	764,750	0.2%
Guangzhou Huangpu Investment LP	1,170,540	0.3%
Shanghai Linsong LP	2,248,370	0.6%
Shanghai Songfanhui LP	45,880	0.01%
Changzhou Xiangnong Investment LP	2,203,840	0.6%
Mr. Xu	1,826,720	0.5%
Jiaxing Tengyin Investment LP	769,230	0.2%
GQC Xinzhou VC LP	4,700,000	1.4%
Mr. Pan	2,146,650	0.6%
Hainan Yujun Investment LP	2,000,000	0.6%
GQC Yuantuo Investment LP	6,380,000	1.9%
Zhuhai Junlian VC LP	2,424,250	0.7%
Zhuhai Jiufei Jiufu No. 5 Investment LP	2,315,150	0.7%
Yangzhou Xinyuan Investment LP	1,212,120	0.4%

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Shareholders	Number of Shares held	Percentage of shareholding <i>(approximate)</i>
Pingtian Boda Investment LP	1,515,150	0.4%
Zhuhai Ruixin Investment LP	680,000	0.2%
Foshan ZFBN Investment LP	680,000	0.2%
Foshan ZFTC VC LP	748,000	0.2%
Zhuhai QKCX Investment LP	680,270	0.2%
Jiaxing Nanhu Keying Investment LP	9,090,910	2.6%
Qingdao South China Dingye Investment LP	959,180	0.3%
Rizhao Muzhizhi Investment LP	1,700,660	0.5%
Jiaxing Hongyang Investment LP	2,159,840	0.6%
Qingdao ZJQX VC LP	2,395,750	0.7%
Tianjin Haisheng Investment LP	472,410	0.1%
China Post Life Insurance	6,351,930	1.9%
Beijing Yuanjing Investment LP	1,759,310	0.5%
Beijing Jingguo Investment LP	7,030	0.002%
Jiaxing Zhiyou VC LP	716,750	0.2%
Xuchang Digital Economy Investment LP	1,303,180	0.4%
Jiangsu Jianyin	1,600,010	0.5%
Tianjin Winfund LP	727,470	0.21%
Total	343,951,790	100%

OUR PRINCIPAL SUBSIDIARY

The following table sets forth certain information of our principal subsidiary as of the Latest Practicable Date.

No.	Company	Principal business activities	Shareholding controlled by our Company	Date and jurisdiction of establishment/ incorporation
1.	Jiaxing Top	Sales and manufacturing of CNC machine tools	100%	9 March 2023, PRC

HISTORY AND CORPORATE STRUCTURE

ACQUISITION, MERGER AND DISPOSAL

During the Track Record Period and up to the Latest Practicable Date, save for the disposals as detailed below, we did not conduct any other material acquisitions, mergers or disposals:

Disposal of equity interest in Shanghai Qianzhan

In March 2023, our Company had entered into an equity transfer agreement with, among others, Shanghai Guosheng Group Investment Co., Ltd. (上海國盛集團投資有限公司) (“**Shanghai Guosheng**”) in respect of transfer of 10% equity interest in Shanghai Qianzhan, pursuant to which the entire 10% equity interest of Shanghai Qianzhan owned by our Company has been transferred to Shanghai Guosheng at the consideration of RMB5,335,000 (“**Shanghai Qianzhan Disposal**”). Particulars of the Shanghai Qianzhan Disposal are as follows:

Parties	:	<ol style="list-style-type: none">1. Our Company (as the transferor)2. Shanghai Guosheng (as the transferee), an Independent Third Party3. Various independent third parties (as either transferor or transferee to the transaction)
Principal business of Shanghai Qianzhan	:	Technology development and technical consulting in the fields of computer technology, communication technology, new materials, new energy, and artificial intelligence.
Amount of consideration	:	RMB5,335,000
Basis of consideration	:	With reference to the net asset value of Shanghai Qianzhan as of 30 June 2022, being approximately RMB53.4 million.
Settlement date	:	8 May 2023

HISTORY AND CORPORATE STRUCTURE

- Reasons for disposal and impact of the transaction on our Company : The controlling shareholder of Shanghai Qianzhan intends to consolidate the control of Shanghai Qianzhan and approached our Group, as well as other minority shareholders, for the acquisition of equity interests, with a view to transforming Shanghai Qianzhan into a wholly state-owned enterprise. The Directors are of the view that the then valuation of Shanghai Qianzhan presents an opportunity to realise our passive investment from the disposal and allocate the proceeds for developing principal business of our Group
- Relationship between Shanghai Guosheng and our Company : To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, Shanghai Guosheng and its ultimate beneficial owners are third parties independent of our Company.

Immediately after completion of Shanghai Qianzhan Disposal, our Company ceased to hold any equity interest in Shanghai Qianzhan.

Disposal of equity interest in Chengdu Yongfeng

Chengdu Yongfeng is a limited liability company established in the PRC in 2013, and primarily engaged in the research, production, sales of spacecraft, civil aviation components and aerospace-related systems and provision of metal cutting services. In view of the long-term growth prospects of the aviation and aerospace sector, our Company resolved to make a strategic investment in Chengdu Yongfeng to deepen our collaborative relationship with downstream customers in the aviation and aerospace supply chain, while simultaneously seeking potential returns through equity investment.

In August 2019, our Company (i) entered into equity transfer agreement with Mr. Luo Guoji (羅國際) to acquire 21.6% equity interest in Chengdu Yongfeng at a consideration of RMB1.08 million, and (ii) further subscribed for the increased registered capital of Chengdu Yongfeng of RMB4.32 million at a consideration of RMB4.32 million (the “**Chengdu Yongfeng Acquisition**”). Immediately after the completion of the Chengdu Yongfeng Acquisition, our Company held 18% equity interest in Chengdu Yongfeng. The considerations for Chengdu Yongfeng Acquisition were determined by the parties after arm’s length negotiations taking into considerations, among other things, the operational scale and registered share capital of Chengdu Yongfeng.

HISTORY AND CORPORATE STRUCTURE

In November 2024, our Company had entered into an equity transfer agreement with, among others, Sichuan Dingfeng Aerospace Technology Co., Ltd. (四川鼎峰空天科技有限公司) (“**Sichuan Dingfeng**”) in respect of transfer of approximately 10.80% equity interest in Chengdu Yongfeng, pursuant to which the entire equity interest Chengdu Yongfeng owned by our Company has been transferred to Sichuan Dingfeng at the consideration of RMB7,599,058 (“**Chengdu Yongfeng Disposal**”, together with Shanghai Qianzhan Disposal, the “**Relevant Disposals**”). In FY2023 prior to the Chengdu Yongfeng Disposal, Chengdu Yongfeng was experiencing a decline in revenue and recorded a net loss of RMB31.4 million. Particulars of the Chengdu Yongfeng Disposal are as follows:

Parties	:	<ol style="list-style-type: none">1. Our Company (as the transferor)2. Sichuan Dingfeng (as the transferee), an Independent Third Party3. Mr. Liu4. Chengdu Yongfeng
Principal business of Chengdu Yongfeng	:	Research, production and sales of spacecraft, civil aviation components and aerospace-related systems and provision of metal cutting services
Amount of consideration	:	RMB7,599,058
Basis of consideration	:	With reference to the investment cost incurred by our Company for its shareholding, and the investment return calculated based on the amount of investment funds remitted, at an annualised investment return rate of 8%, from the date of remittance up to 31 October 2024
Settlement date	:	17 December 2024
Reasons for disposal and impact of the transaction on our Company	:	The Directors are of the view that the then valuation of Chengdu Yongfeng presents an opportunity to realise the Company’s passive investment from the disposal and to allocate the proceeds for developing principal business of our Group. The disposal was also driven by Chengdu Yongfeng’s internal equity restructuring, which required the introduction of new investors, and the fact that its core business no longer aligned with the Group’s strategic development objectives.

HISTORY AND CORPORATE STRUCTURE

Relationship between Sichuan Dingfeng and our Company : Sichuan Dingfeng is a limited liability company established under the laws of the PRC. Mr. Liu, the former shareholder of our Company, and the former general manager and former director of Shanghai Top and our Company, is interested in the equity interest of Sichuan Dingfeng as to approximately 42.4%.

Our Directors confirm that the various acquisitions of the equity interests in Chengdu Yongfeng by Mr. Liu prior to, and during, the Chengdu Yongfeng Disposal were not financed by or associated with our Company, its subsidiaries, their respective shareholders, directors, supervisors or senior management, or any of their respective associates.

Prior to the Chengdu Yongfeng Disposal, the then shareholders of Chengdu Yongfeng were Independent Third Parties, with its shareholding structure as follows:

Shareholders	Percentage of equity interest (approximate)
Shanghai Minyufei Industry Co., Ltd.* (上海民宇飛實業有限公司) <i>(Note 1)</i>	16.19%
Shanghai Chonghang Enterprise Management Partnership (Limited Partnership)* (上海崇航企業管理合夥企業(有限合夥)) <i>(Note 2)</i>	11.99%
Shanghai Jiahang Enterprise Management Partnership (Limited Partnership)* (上海枷航企業管理合夥企業(有限合夥)) <i>(Note 3)</i>	11.99%
Our Company	10.79%
Liu Gang (劉鋼) <i>(Note 4)</i>	10.00%
Shanghai Yiyang Enterprise Management Partnership (Limited Partnership)* (上海翌焱企業管理合夥企業(有限合夥)) <i>(Note 5)</i>	8.99%
AVIC Aviation Industry Chain Guidance Investment (Tianjin) Partnership (Limited Partnership)* (中航航空產業鏈引導投資(天津)合夥企業(有限合夥)) <i>(Note 6)</i>	5.73%
Gongqingcheng Gonghui Investment Partnership (Limited Partnership)* (共青城共輝投資合夥企業(有限合夥)) <i>(Note 7)</i>	4.54%

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Shareholders	Percentage of equity interest <i>(approximate)</i>
Chengdu Huaxi Jinzhi Yinchuang Equity Investment Fund Partnership (Limited Partnership)* (成都華西金智銀創股權投資基金合夥企業(有限合夥)) <i>(Note 8)</i>	4.09%
Luo Xuan (羅旋) <i>(Note 9)</i>	3.56%
Gongqingcheng Jiaoyan Qingyun Equity Investment Partnership (Limited Partnership)* (共青城交研青雲股權投資合夥企業(有限合夥)) <i>(Note 10)</i>	3.46%
Chengdu Xiangrong Venture Capital Co., Ltd.* (成都市香融創業投資有限公司) <i>(Note 11)</i>	3.03%
Shanghai Xijie Technology Partnership (Limited Partnership)* (上海璽捷科技合夥企業(有限合夥)) <i>(Note 12)</i>	2.27%
Yuyun (Chengdu) Enterprise Management Partnership (Limited Partnership)* (裕雲(成都)企業管理合夥企業(有限合夥)) <i>(Note 13)</i>	1.55%
Jiaxing Fenghu Equity Investment Partnership (Limited Partnership)* (嘉興豐斛股權投資合夥企業(有限合夥)) <i>(Note 14)</i>	1.36%
Gongqingcheng Jinzhi Yongfeng Investment Partnership (Limited Partnership)* (共青城金智永峰投資合夥企業(有限合夥)) <i>(Note 15)</i>	0.45%
Total	100%

Notes:

1. Shanghai Minyufei Industry Co., Ltd.* (上海民宇飛實業有限公司) is a limited liability company established in the PRC on 10 August 2006. It is principally engaged in processing of mechanical parts and components and construction engineering.
2. Shanghai Chonghang Enterprise Management Partnership (Limited Partnership)* (上海崇航企業管理合夥企業(有限合夥)) is a limited partnership established in the PRC on 2 July 2019. Its general partner is Mr. Liu Gang (劉綱), who is also the former general manager and former director of Shanghai Top and our Company. Please see below for details of Mr. Liu Gang. It is principally engaged in corporate management consulting.
3. Shanghai Jiahang Enterprise Management Partnership (Limited Partnership)* (上海枷航企業管理合夥企業(有限合夥)) is a limited partnership established in the PRC on 31 July 2019. It is principally engaged in corporate management consulting and provision of technical services.

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4. Mr. Liu Gang (劉鋼) is the former general manager and former director of Shanghai Top and our Company. For details, see “History and Corporate Structure – Corporate Development and Major Shareholding Changes – (2) Early Capital Increases and equity transfers” in this document. Mr. Liu Gang has served as a director and as chairman of the board of Chengdu Yongfeng since February 2022 and September 2022, respectively. Mr. Liu Gang has also served as the legal representative of Chengdu Yongfeng since April 2025.
5. Shanghai Yiyan Enterprise Management Partnership (Limited Partnership)* (上海翌焱企業管理合夥企業(有限合夥)) is a limited partnership established in the PRC on 28 June 2019. It was principally engaged in corporate management consulting and technology development.
6. AVIC Aviation Industry Chain Guidance Investment (Tianjin) Partnership (Limited Partnership)* (中航航空產業鏈引導投資(天津)合夥企業(有限合夥)) is a limited partnership established in the PRC on 9 June 2021. It is principally engaged in equity investment and investment consulting.
7. Gongqingcheng Gonghui Investment Partnership (Limited Partnership)* (共青城共輝投資合夥企業(有限合夥)) was a limited partnership established in the PRC on 27 July 2020 and was deregistered on 7 May 2025. It was principally engaged in project investment.
8. Chengdu Huaxi Jinzhi Yinchuang Equity Investment Fund Partnership (Limited Partnership)* (成都華西金智銀創股權投資基金合夥企業(有限合夥)) is a limited partnership established in the PRC on 28 August 2020. It is principally engaged in equity investment.
9. To the best knowledge of our Directors, Mr. Luo Xuan (羅旋) is an individual investor.
10. Gongqingcheng Jiaoyan Qingyun Equity Investment Partnership (Limited Partnership)* (共青城交研青雲股權投資合夥企業(有限合夥)) is a limited partnership established in the PRC on 24 December 2021. It is principally engaged in equity investment.
11. Chengdu Xiangrong Venture Capital Co., Ltd.* (成都市香融創業投資有限公司) is a limited liability company established in the PRC on 23 August 2016. It is wholly-owned by Customer F and is principally engaged in equity investment.
12. Shanghai Xijie Technology Partnership (Limited Partnership)* (上海璽捷科技合夥企業(有限合夥)) is a limited partnership established in the PRC on 3 August 2020. It is principally engaged in the provision of science and technology and application services.
13. Yuyun (Chengdu) Enterprise Management Partnership (Limited Partnership)* (裕雲(成都)企業管理合夥企業(有限合夥)) is a limited partnership established in the PRC on 14 December 2020. It is principally engaged in corporate management consulting.
14. Jiaxing Fenghu Equity Investment Partnership (Limited Partnership)* (嘉興豐斛股權投資合夥企業(有限合夥)) is a limited partnership established in the PRC on 8 June 2020. It is principally engaged in equity investment.
15. Gongqingcheng Jinzhi Yongfeng Investment Partnership (Limited Partnership)* (共青城金智永峰投資合夥企業(有限合夥)) is a limited partnership established in the PRC on 4 August 2021. It is principally engaged in project investment.

Immediately after completion of Chengdu Yongfeng Disposal, our Company ceased to hold any equity interest in Chengdu Yongfeng.

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PRC Legal Advisor’s Confirmation

As advised by our PRC Legal Advisor, the equity or share transfers and increases in the registered capital in respect of Shanghai Top and our Company, and the Relevant Disposals, as described above have been completed and settled, and all regulatory approvals, registrations or filings have been granted in accordance with PRC laws and regulations.

PRE-[REDACTED] INVESTMENTS

Principal Terms of the Pre-[REDACTED] Investments

The table below summarises the principal terms of the Pre-[REDACTED] Investments through contribution to new registered capital or subscription of new Shares issued by our Company:

Round of Financing	Amount of registered capital subscribed for (RMB)	Consideration for subscription (RMB) (Note 1)	Post-money valuation (Note 2)	Date of agreement	Date of payment in full	Consideration Cost per Share (RMB) (approximation) (Note 3)	Discount to the [REDACTED] (approximation) (Note 4)
Early Investment	247,500	247,500	Not Applicable (Note 5)	29 September 2010	13 October 2010	0.1 (Note 5, 6)	[REDACTED]%
2011 Capital Increase	397,059	15 million	RMB100 million	13 April 2011	10 May 2011	3.8 (Note 6)	[REDACTED]%
2015 Capital Increase	715,556	28 million	RMB703 million (Note 7)	5 October 2015	14 October 2015	3.9 (Note 6)	[REDACTED]%
2016 Capital Increase	463,925	20 million	RMB794.5 million	28 December 2015	22 February 2016	4.3 (Note 6)	[REDACTED]%
2019 Capital Increase	590,000	28.32 million	RMB1.5 billion (Note 8)	22 December 2019	26 December 2019	4.8	[REDACTED]%
2021 Capital Increase	2,676,625	350 million	RMB4.4 billion (Note 9)	22 July 2021	31 August 2021	13.1	[REDACTED]%
2022 Capital Increase	746,667	123.2 million	RMB5.6 billion (Note 10)	4 May 2022	4 July 2022	16.5	[REDACTED]%
2023 Capital Increase	381,887	65.12 million	RMB5.9 billion	7 December 2023	22 December 2023	17.1	[REDACTED]%

HISTORY AND CORPORATE STRUCTURE

Notes:

1. The consideration for the various Pre-[REDACTED] Investments by way of capital increases was determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors after taking into consideration various factors including but not limited to, the timing of the investments, the market value, and the prospects of our business.
2. The post-money valuation is calculated by dividing the total consideration of equity or Share subscriptions under the relevant round of the Pre-[REDACTED] Investment by the percentage of the new subscribed equity or shareholding interest in the total registered capital of our Company at the relevant time.
3. Calculated based on the amount of consideration paid divided by the number of Shares as adjusted after joint stock reform carried out in November 2016, and assuming the Share split in May 2025 has taken place and completed.
4. The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per H Share, and that the [REDACTED] is not exercised.
5. The Company was in its early stage of development, with its net asset value equivalent to its paid-in capital and the Company had a relatively low net profit level. Accordingly, the registered capital of our Company was subscribed at the registered capital value.
6. The cost per Share presented in the table has been adjusted to take into account the enlarged registered capital of our Company as a result of the joint stock reform carried out in November 2016, and assuming the Share split in May 2025 has taken place and completed and assuming the Share split in May 2025 has taken place and completed. The amount is arrived at by dividing the total consideration by the total number of Shares to be converted from the registered capital held by the respective investors as a result of the joint stock reform and their respective subscriptions or purchases.
7. The increase in post-money valuation primarily reflected the market’s positive outlook on the Company’s future prospects during the intervening period.
8. The post-money valuation increased during the intervening period between 2016 Capital Increase and 2019 Capital Increase as we contracted to sell our first horizontal flip-type milling five-axis machine tools for machining of aircraft structural components.
9. The post-money valuation increased during the intervening period between 2019 Capital Increase and 2021 Capital Increase mainly due to positive sentiment of the PRC capital market in 2021, and our Company being the world’s first and only manufacturer that sold the first machine tool which fully applied carbon fiber composite materials across all moving parts in 2020.
10. The post-money valuation increased during the intervening period between 2021 Capital Increase and 2022 Capital Increase as the Company entered into contracts with key customers during the period from the end of 2021 to the first half of 2022.

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The table below summarises the principal terms of the Pre-[REDACTED] Investments through acquisition of existing shares of our Company:

Name of Pre-[REDACTED] Investor	Number of Shares acquired	Amount of consideration involved (RMB) (approximation) (Note 1)	Date of agreement	Date of payment in full	Consideration Cost per Share (RMB) (approximation) (Note 2)	Discount to the [REDACTED] (approximation) (Note 3)
Zhuhai Jiufeite Changsheng Investment LP	700,000	25.2 million	23 January 2019	28 January 2019	3.6 [REDACTED]%	
Ms. Yang LX	300,000	10.8 million	23 February 2019	28 February 2019	3.6 [REDACTED]%	
Zhuhai Jiufeite Jiufu Investment LP	500,000	18 million	23 January 2019	28 January 2019	3.6 [REDACTED]%	
Changzhou Xiangnong Investment LP	220,384	28.7 million	15 August 2021	20 August 2021, 30 August 2021 (Note 4)	13 [REDACTED]%	
GQC Xinzhou VC LP	470,000	58.1 million (Note 5)	25 August 2021	13 September 2021	12.4 [REDACTED]%	
GQC Yuantuo Investment LP	638,000	83.3 million	18 October 2021	5 November 2021	13.1 [REDACTED]%	
Jiaxing Tengyin Investment LP	76,923	10 million	16 August 2021	20 August 2021	13 [REDACTED]%	
Mr. Xu	230,769	30 million	23 August 2021	26 August 2021	13 [REDACTED]%	
	38,461	5 million	6 September 2021	9 September 2021		
Mr. Pan	44,615	5.8 million	6 September 2021	8 September 2021	13 [REDACTED]%	
	170,050	2.3 million	22 May 2024	31 May 2024	13.6 [REDACTED]%	
Hainan Yujun Investment LP	200,000	26 million	1 September 2021	15 September 2021	13 [REDACTED]%	
Foshan ZFBN Investment LP	68,000	10 million	15 December 2022	6 January 2023	14.7 [REDACTED]%	
Foshan ZFTC VC LP	74,800	11 million	15 December 2022	6 January 2023	14.7 [REDACTED]%	
Zhuhai Ruixin Investment LP	68,000	10 million	15 December 2022	6 January 2023	14.7 [REDACTED]%	
Zhuhai QKCX Investment LP	68,027	10 million	31 January 2023	7 February 2023	14.7 [REDACTED]%	
Jiaxing Nanhu Keying Investment LP	909,091	150 million	25 February 2023	16 March 2023	16.5 (Note 6) [REDACTED]%	
Qingdao South China Dingye Investment LP	95,918	14.1 million	7 March 2023	17 March 2023	14.7 [REDACTED]%	
Jiaxing Hongyang Investment LP	215,984	31.8 million	23 September 2023	13 November 2023	14.7 [REDACTED]%	

HISTORY AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investor	Number of Shares acquired	Amount of consideration involved (RMB) (approximation) (Note 1)	Date of agreement	Date of payment in full	Consideration Cost per Share (RMB) (approximation) (Note 2)	Discount to the [REDACTED] (approximation) (Note 3)
Qingdao ZJQX VC LP	239,575	38.0 million (Note 7)	19 September 2023	22 September 2023	15.9 [REDACTED]%	
Tianjin Haisheng Investment LP	47,241	7.5 million	25 October 2023	30 October 2023	15.9 [REDACTED]%	
China Post Life Insurance (Note 8)	429,940	65 million	13 December 2023	15 December 2023	15.1 [REDACTED]%	
Jiaxing Zhiyou VC LP	71,675	11 million	29 December 2023	9 January 2024	15.3 [REDACTED]%	
Xuchang Digital Economy Investment LP	130,318	20 million	29 December 2023	9 January 2024	15.3 [REDACTED]%	
Rizhao Muzhizhi Investment LP (Note 9)	170,066	Nil (Note 9)	30 August 2024	Not applicable (Note 9)	Not applicable (Note 9)	[REDACTED]
Jiangsu Jianyin	160,001	20.9 million	2 April 2025	23 May 2025	13.1 (Note 10) [REDACTED]%	
Tianjin Winfund LP	72,747	9.5 million	2 April 2025	2 April 2025	13.1 (Note 10) [REDACTED]%	

Notes:

1. The consideration for the various Pre-[REDACTED] Investments by way of acquisition of existing shares was determined based on arm’s length negotiations between the respective sellers and the Pre-[REDACTED] Investors after taking into consideration various factors including but not limited to, the timing of the investments, the market value, and the prospects of our business.
2. Calculated based on the amount of consideration paid divided by the number of Shares as adjusted after joint stock reform carried out in November 2016, and assuming the Share split in May 2025 has taken place and completed.
3. The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per H Share, and that the [REDACTED] is not exercised.
4. Share transfer agreements were entered into between Changzhou Xiangnong Investment LP and each of Mr. Jiang and Mr. Liu, the settlement date of which took place on 20 August 2021 and 30 August 2021, respectively.
5. Share transfer agreements were entered into between GQC Xinzhou VC LP and each of Hanzhong Zhonghe LP and Shanghai Yiding Investment LP, respectively, for the consideration of RMB13,585,000 and RMB44,460,000, respectively.
6. The consideration cost per Share was reached base on commercial negotiation between Jiaxing Nanhu Keying Investment LP and Dr. Wang with reference to the consideration cost per Share for 2022 Capital Increase, and is slightly higher than other subsequent Pre-[REDACTED] Investors.
7. Pursuant to the Share transfer agreement entered into between Qingdao ZJQX VC LP and each of Ms. Chen, Shanghai Furen, Mr. Xu and Ms. Yang JL, Qingdao ZJQX VC LP has acquired from the aforesaid parties equity interest in the registered capital of our Company in the total amount of RMB239,575 at a consideration of approximately RMB5.5 million, RMB12.2 million, RMB8.1 million and RMB12.2 million, respectively.

HISTORY AND CORPORATE STRUCTURE

8. China Life Insurance had also subscribed for new registered capital of our Company in the total amount of RMB205,253, for a consideration of RMB35 million by participating in 2023 Capital Increase.
9. Rizhao Muzhizun LP has been liquidated. According to the resolution of the partners before the liquidation of Rizhao Muzhizun LP, the shareholding interests held as to our Company had be distributed to Rizhao Muzhizhi Investment LP at nil consideration.
10. The consideration cost per Share is slightly lower than previous Pre-[REDACTED] Investors since the transactions were primarily driven by Mr. Liu’s personal financial needs to divest from the Company.

Use of Proceeds from the Pre-[REDACTED] Investments

The proceeds received by us from the Pre-[REDACTED] Investments which involved subscriptions of increased registered capital of our Company amounted to approximately RMB630.3 million. As of the Latest Practicable Date, the net proceeds from the Pre-[REDACTED] Investments had been fully utilised. The proceeds from the Pre-[REDACTED] Investments have been utilised for our general operation and working capital purpose.

Strategic Benefits from Pre-[REDACTED] Investments

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[REDACTED] Investors’ investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the Pre-[REDACTED] Investors bring to our Company, and the knowledge, production capacity and experience of the Pre-[REDACTED] Investors. Their investments also demonstrated their confidence in our Group’s operations and served as an endorsement of our Group’s performance, strengths and prospects.

Special Rights of the Pre-[REDACTED] Investors

Pursuant to the existing shareholders’ agreement and capital increase agreements, the Pre-[REDACTED] Investors had been granted certain special rights, including, among others, right of first refusal and co-sale, anti-dilution rights, drag-along rights and information rights. All special rights (including the divestment rights) granted to the Pre-[REDACTED] Investors have been terminated before the first submission of our Company’s [REDACTED] application with the Stock Exchange as all shareholders at the time entered into a termination agreement with our Company on 29 December 2022, pursuant to which, their special rights, including redemption rights and liquidation preference rights, were terminated and deemed void from the outset (i.e. there was no present obligation at any point during the Track Record Period). No such redemption rights or liquidation preference rights granted by us had been exercised throughout the Track Record Period.

HISTORY AND CORPORATE STRUCTURE

Article 143 of the Civil Code of the People’s Republic of China (中華人民共和國民法典) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. In adherence with the principle of autonomy of will, all shareholders at that time explicitly agreed that their special rights, including redemption rights, were terminated and deemed void from the outset. Through the execution of the termination agreement, while the special rights, including redemption rights, have never been exercised, all shareholders at that time agreed to terminate these rights and to treat them as having no legal effect from the time that they were granted, thereby restoring their rights and obligations to the status quo ante as if such rights had never been agreed upon. This arrangement does not violate any mandatory provisions of laws, administrative regulations, or public order and morals. It is thus legally valid.

Based on the above, the PRC Legal Advisors are of the view that the special rights, including redemption rights, have been terminated and shall be deemed void from the outset. Please see also note 31 to the Accountants’ Report in Appendix I to this document.

Lock-up Period

Pursuant to the applicable PRC law, all current Shareholders (including the Pre-[REDACTED] Investors) are subject to the relevant PRC statutory transfer restriction for a period of one year from the [REDACTED].

JOINT SPONSORS’ CONFIRMATION

On the basis that (i) the respective consideration for the Pre-[REDACTED] Investments has been settled no less than 120 clear days before the [REDACTED], and (ii) special rights granted to the Pre-[REDACTED] Investors as disclosed in “Special Rights of the Pre-[REDACTED] Investors” above have been terminated, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with the Chapter 4.2 of the Guide for New Listing Applicants.

Information regarding Our Pre-[REDACTED] Investors

Set out below is a description of each of our Pre-[REDACTED] Investors, which primarily consist of private equity funds and strategic investment corporations. To the best of our Company’s knowledge, save as otherwise disclosed in this subsection, all the Pre-[REDACTED] Investors are Independent Third Parties.

HISTORY AND CORPORATE STRUCTURE

Shanghai Yiding Investment LP

Shanghai Yiding Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment and asset management in the PRC. Its general and executive managing partner is Guo Hui (郭輝), holding 1% interest therein. Shanghai Yiding Investment LP has two limited partners, namely Shanghai Yirun Investment Management Center (Limited Partnership) (上海伊潤投資管理中心(有限合夥)) (“**Shanghai Yirun**”) and Mr. Li Qingfeng (李慶豐), our non-executive Director, holding 92% and 7% interest therein, respectively. Shanghai Yirun is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment. Its general and executive managing partner is Wang Yu (王禹), who holds 1% interest therein. Shanghai Yirun has seven limited partners, with Nie Xinyong (聶新勇) holding approximately 65.9% interest and each of the remaining limited partners holds less than 30% of the interest therein. To the best knowledge, information and belief of our Directors, save as otherwise disclosed above, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Shanghai Yiding Investment LP held approximately 7.99% of the total issued share capital of our Company.

Jiaxing CDH Investment LP

Jiaxing CDH Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment. Its general and executive managing partner is Shanghai CDH Fushun Investment Partnership (Limited Partnership) (上海鼎暉孚舜投資合夥企業(有限合夥)) (“**Shanghai CDH LP**”), holding 0.40% interest therein. Shanghai CDH LP is a limited liability partnership established under the laws of the PRC and is principally engaged in venture capital and equity investment. Its general and executive managing partner is Jiaxing CDH Baifu Enterprise Management Co., Ltd. (嘉興鼎暉百孚企業管理有限公司), a limited liability company established under the laws of the PRC with the equity interest of being owned 20% each by Li Dan (李丹), Zhao Huaiying (趙懷英), Tan Zihua (譚子華), Fang Xiuli (方秀麗) and Gao Minghai (高明海). Jiaxing CDH Investment LP has seven limited partners, with Ningbo CDH Investment Partnership (Limited Partnership) (寧波鼎暉矜餉股權投資合夥企業(有限合夥)) (“**Ningbo CDH LP**”) holding approximately 63.4% interest therein and each of the remaining limited partners holds less than 30% of the interest therein. Ningbo CDH LP is also a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment. Its general and executive managing partner is Shanghai CDH LP, and it has 43 limited partners, none of which controls more than 30% of the partnership interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Jiaxing CDH Investment LP held approximately 5.56% of the total issued share capital of our Company.

HISTORY AND CORPORATE STRUCTURE

Hehui Investors (being Shenzhen Hehui Investment LP and Shenzhen Zhongyi Investment LP)

Shenzhen Hehui Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in investment management, investment advisory and asset management in the PRC. Its general and executive managing partner is Shenzhen Hehui Xinda Investment Co., Ltd. (深圳市和輝信達投資有限公司) (“**Shenzhen Hehui Xinda**”), holding approximately 2.1% interest therein. Shenzhen Hehui Xinda is a limited liability company established under the laws of the PRC and is principally engaged in enterprise investment advisory. The equity interest of Shenzhen Hehui Xinda is owned and controlled as to approximately 57.7% by Luo Peng (羅鵬) and the remaining equity interests are owned by four other shareholders, each of which holds few than 30% equity interests. Shenzhen Hehui Investment LP has 11 limited partners, with GQC Excellence Huamao Investment Partnership (Limited Partnership) (共青城卓越華茂投資合夥企業(有限合夥)) (“**GQC Excellence**”), holding approximately 35.7% interest therein and each of the remaining limited partners holds less than 30% of the interest therein. GQC Excellence is also a limited liability partnership established under the laws of the PRC and is principally engaged in self-funded equity investment. The general and executive managing partner is Luo Qingyi (羅清怡), who is also interested as to 80% of the partnership interest in GQC Excellence. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

Shenzhen Zhongyi Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment, enterprise investment advisory and enterprise management consulting in the PRC. Its general and executive managing partner is Shenzhen Hehui Xinda, holding 43.8% interest therein. Its limited partners include GQC Excellence, holding 31.3% interest therein, and Lai Shengtong (賴聲通), holding 25% interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Shenzhen Hehui Investment LP and Shenzhen Zhongyi Investment LP held approximately 3.3% and 2.2% of the total issued share capital of our Company, respectively, and the Hehui Investors in aggregate held approximately 5.5% of the total issued share capital of our Company.

HISTORY AND CORPORATE STRUCTURE

Jiufeite Investors (being Zhuhai Jiufeite Changsheng Investment LP, Zhuhai Jiufeite Jiufu Investment LP and Zhuhai Jiufeite Jiufu No. 5 Investment LP)

Zhuhai Jiufeite Changsheng Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in private equity investment and asset management in the PRC. Its general and executive managing partner is Shenzhen Jiufeite Private Equity Investment Management Co., Ltd. (深圳市玖菲特私募股權投資管理有限公司) (“**Shenzhen Jiufeite PE**”), holding 0.7% interest therein. Shenzhen Jiufeite PE is a limited liability company established under the laws of the PRC, the equity interest of which is owned and controlled as to 90% by Lin Hengcong (林恒聰). Zhuhai Jiufeite Changsheng Investment LP has seven limited partners, none of which controls more than 30% of the partnership interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

Zhuhai Jiufeite Jiufu Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in private equity investment and asset management in the PRC. Its general and executive managing partner is Shenzhen Jiufeite PE, holding 2% interest therein. Zhuhai Jiufeite Jiufu Investment LP has seven limited partners, none of which controls more than 30% of the partnership interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

Zhuhai Jiufeite Jiufu No. 5 Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in private equity investment and asset management in the PRC. Its general and executive managing partner is Shenzhen Jiufeite PE, holding approximately 5.0% interest therein. Zhuhai Jiufeite Jiufu No. 5 Investment LP has ten limited partners, none of which controls more than 30% of the partnership interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Zhuhai Jiufeite Changsheng Investment LP, Zhuhai Jiufeite Jiufu Investment LP and Zhuhai Jiufeite Jiufu No. 5 Investment LP held approximately 2.0%, 1.5% and 0.7% of the total issued share capital of our Company, respectively, and the Jiufeite Investors in aggregate held approximately 4.2% of the total issued share capital of our Company.

HISTORY AND CORPORATE STRUCTURE

Jiaxing Nanhu Keying Investment LP

Jiaxing Nanhu Keying Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment in the PRC. Its general and executive managing partner is Jiaxing Nanhu Equity Investment Fund Co., Ltd. (嘉興市南湖股權投資基金有限公司) (“**Jiaxing Nanhu Investment Company**”), holding approximately 0.2% interest therein. Jiaxing Nanhu Investment Company is a limited liability company established under the laws of the PRC and is principally engaged in entrustment of financial institutions and is a wholly-owned subsidiary of Jiaxing Nanhu Financial Service Co., Ltd. (嘉興市南湖金融服務有限公司) (“**Jiaxing Nanhu Financial**”), which was owned as to approximately 62.2% equity interest by Chiyue Investment Limited (池月投資有限公司) (“**Chiyue Investment**”). Chiyue Investment is owned as to approximately 26.3% equity interest by Ningbo Fotile Kitchenware Co., Ltd. (寧波方太廚具有限公司) (“**Ningbo Fotile**”) and 11 other equity interest holders, all of which held less than 30% of the equity interest in the said company. Ningbo Fotile was owned as to 80.8% equity interest by Ningbo Feixiang Group Co., Ltd. (寧波飛翔集團有限公司) (“**Ningbo Feixiang**”), which in turn is owned as to approximately 79.6% by Mao Zhongqun (茅忠群). Jiaxing Nanhu Keying Investment LP has two limited partners, namely Zhejiang Yanan Equity Investment Co., Ltd. (浙江理南股權投資有限公司) (“**Zhejiang Yanan Company**”) and Jiaxing Science and Technology City High-tech Industry Investment Co., Ltd. (嘉興科技城高新技術產業投資有限公司) (“**Jiaxing ST Company**”). Zhejiang Yanan Company and Jiaxing ST Company are both ultimately controlled by Jiaxing Municipal People’s Government State-owned Assets Supervision and Administration Commission (嘉興市人民政府國有資產監督管理委員會). To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Jiaxing Nanhu Keying Investment LP held approximately 2.6% of the total issued share capital of our Company.

China Post Life Insurance

China Post Life Insurance is a state-owned national life insurance company owned by China Post Group Co., Ltd. (中國郵政集團有限公司) (“**China Post Group**”), AIA Company Limited (友邦保險有限公司) (“**AIA Company**”), a wholly-owned subsidiary of AIA Group Limited (1299.HK), Beijing China Post Asset Management Co., Ltd. (北京中郵資產管理有限公司), China Philatelic Co., Ltd. (中國集郵有限公司) and Postal Science Research and Planning Institute Co., Ltd. (郵政科學研究規劃院有限公司), as to approximately 42.7%, 25.0%, 13.2%, 10.7% and 8.5%, respectively. China Post Group is a state-owned enterprise controlled by the State Council of the PRC (中國國務院). To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, China Post Life Insurance held approximately 1.9% of the total issued share capital of our Company.

HISTORY AND CORPORATE STRUCTURE

GQC Yuantuo Investment LP

GQC Yuantuo Investment LP is a limited liability partnership established under the laws of the PRC. Its general and executive managing partner is Ningbo Yushan Investment Management Co., Ltd. (寧波宇杉投資管理有限公司) (“**Ningbo Yushan**”), holding approximately 0.001% interest therein. Ningbo Yushan is a limited liability company established under the laws of the PRC, and is principally engaged in asset management and venture capital investment. Its equity interest is owned as to 57.6% by Jiang Hangtian (蔣航天). GQC Yuantuo Investment LP has 17 limited partners, none of the limited partners holds less than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, GQC Yuantuo Investment LP held approximately 1.9% of the total issued share capital of our Company.

Changzhou Yongyuan Investment LP, Changzhou Xiangnong Investment LP and Guangzhou Huangpu Investment LP

Changzhou Yongyuan Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in private equity investment and asset management in the PRC. Its general and executive managing partner is Mild Capital Investment Management (Limited Partnership) (上海湧平私募基金管理合夥企業(有限合夥)) (“**Mild Capital LP**”), holding 3.4% interest therein. Mild Capital LP is also a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment. Its general and executive managing partner is Shanghai Hengjiu Financial Consulting Partnership (Limited Partnership) (上海衡玖財務諮詢合夥企業(有限合夥)) (“**Shanghai Hengjiu LP**”), and is holding 60% partnership interest therein. Mild Capital LP has one limited partner, namely Wang Yongping (王勇萍), holding 40% partnership interest therein. Shanghai Hengjiu LP is another limited liability partnership established under the laws of the PRC and is principally engaged in technology development and advisory. Its general and executive managing partner is Zhou Bin (周彬), controlling 50.5% interest therein, and its limited partner is Wang Yufeng (王旭峰), holding approximately 49.5% interest therein. Changzhou Yongyuan Investment LP has 35 limited partners, none of which controls more than 30% of the partnership interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

Changzhou Xiangnong Investment LP is a limited liability partnership established under the laws of the PRC. Its general and executive managing partner is Han Mingxiang (韓明祥), holding 50% interest therein. Changzhou Xiangnong Investment LP has one limited partner, namely Xu Taofen (徐桃芬) holding the remaining 50% partnership interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

Guangzhou Huangpu Investment LP is a limited liability partnership established under the laws of the PRC. Its general and executive managing partner is Mild Capital LP, holding approximately 0.03% interest therein. Guangzhou Huangpu Investment LP has six limited partners, with Changzhou Yongyuan Investment LP and Changzhou Xiangnong Investment LP holding approximately 41.7% and 6.7% partnership interest therein. Huangpu Investment Holdings (Guangzhou) Co., Ltd. (黃埔投資控股(廣州)有限公司) (“**Huangpu Investment Company**”) holds approximately 33.3% partnership interest, and each of the remaining limited partners holds less than 30% of the interest therein. Huangpu Investment Company is a limited liability company established under the laws of the PRC and is ultimately controlled by Guangzhou Development Zone Management Committee of the Huangpu District People’s Government of Guangzhou (廣州市黃埔區人民政府廣州開發區管委會). To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Changzhou Yongyuan Investment LP, Changzhou Xiangnong Investment LP and Guangzhou Huangpu Investment LP held approximately 0.5%, 0.6% and 0.3% of the total issued share capital of our Company.

GQC Xinzhou VC LP

GQC Xinzhou VC LP is a limited liability partnership established under the laws of the PRC. Its general and executive managing partner is Longxin (Shenzhen) Private Equity Venture Capital Fund Management Co., Ltd. (龍芯(深圳)私募創業投資基金管理有限公司) (“**Longxin PE**”), holding approximately 0.02% interest therein. Longxin PE is a limited liability company established under the laws of the PRC and is principally engaged in private equity investment, the equity interest of which is controlled as to 69.7% by Gongqingcheng Yuanli Zexin Investment Partnership (Limited Partnership) (共青城源利澤信投資合夥企業(有限合夥)), another limited liability partnership, the general and executive managing partner of which is Wang Jin (王進), holding 99% partnership interest therein. GQC Xinzhou VC LP has four limited partners, with GQC Longxin Huineng Venture Capital Partnership (Limited Partnership) (共青城龍芯匯能創業投資合夥企業(有限合夥)) (“**GQC Longxin LP**”) holding approximately 79.2% interest therein and each of the remaining limited partners holds less than 30% of the interest therein. GQC Longxin LP is a limited liability partnership established under the laws of the PRC, with Longxin PE being its general and executive managing partner, holding approximately 0.01% partnership interest therein. The remaining partnership interest is held by one limited partner, namely Bosera Capital Management Co., Ltd. (博時資本管理有限公司), which is ultimately controlled by China Merchants Securities Limited (招商證券股份有限公司) (6099.HK). To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, GQC Xinzhou VC LP held approximately 1.4% of the total issued share capital of our Company.

HISTORY AND CORPORATE STRUCTURE

Shanghai Xixiao LP

Shanghai Xixiao LP is a limited liability partnership established under the laws of the PRC and is principally engaged in the provision of computer and information technology consultation services. Its general and executive managing partner is Shen Jie (沈傑), holding approximately 14.9% interest therein. Shanghai Xixiao LP has four limited partners, with Shanghai Jiexun Investment Management Co., Ltd.(上海傑詢投資管理有限公司) (“**Shanghai Jiexun Investment Company**”) holding approximately 37.8% interest therein and each of the remaining limited partners holds less than 30% of the interest therein. Shanghai Jiexun Investment Company is controlled by Shen Jie (沈傑). To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Shanghai Xixiao LP held approximately 0.9% of the total issued share capital of our Company.

Hainan Saier Investors (namely Jiaxing Zhiyou VC LP and Xuchang Digital Economy Investment LP)

Jiaxing Zhiyou VC LP is a limited liability partnership established under the laws of the PRC and is principally engaged in private equity investment in the PRC. Its general and executive managing partner is Hainan Saier Private Equity Fund Management Co., Ltd. (海南賽爾私募基金管理有限公司) (“**Hainan Saier PE**”), holding 0.03% interest therein. Hainan Saier PE is a limited liability company established under the laws of the PRC and principally engaged in private equity and asset management, the equity interest of which is ultimately controlled by Chen Jian (陳建). Jiaxing Zhiyou VC LP has ten limited partners, with Chen Jian (陳建) holding approximately 40% interest therein and each of the remaining limited partners holds less than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

Xuchang Digital Economy Investment LP is a limited liability partnership established under the laws of the PRC. Its general and executive managing partner is Hainan Saier PE, holding 1% interest therein. Xuchang Digital Economy Investment LP has five limited partners, with Henan Innovation Investment Group Co., Ltd.(河南創新投資集團有限公司) (“**Henan Innovation**”) and Xuchang Xincai Construction Co., Ltd. (許昌市新財建設有限公司) (“**Xuchang Xincai**”) holding 30% and 30% interest respectively, and each of the remaining limited partners holds less than 30% of the interest therein. Henan Innovation is a limited liability company established under the laws of the PRC and is principally engaged in venture capital investment and corporate advisory, the equity interest of which is ultimately controlled by Henan Provincial Finance Department (河南省財政廳). Xuchang Xincai is a limited liability company established under the laws of the PRC and is principally engaged in infrastructure and investment management, the equity interest of which is ultimately controlled by Xuchang Municipal Finance Bureau (許昌市財政局). To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

As of the Latest Practicable Date, Jiaxing Zhiyou VC LP and Xuchang Digital Economy Investment LP held approximately 0.2%, and 0.4% of the total issued share capital of our Company, respectively.

Hanzhong Zhonghe LP

Hanzhong Zhonghe LP is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment, asset management and investment advisory. Its general and executive managing partner is Hanzhong Zhonghe Venture Capital Investment Management Limited Company (漢中眾合創業投資管理有限公司) (“**Hanzhong VC Investment Company**”), holding 4% interest therein. Hanzhong VC Investment Company is ultimately controlled by Nie Xinyong (聶新勇), who is also a limited partner of Shanghai Yirun (i.e. a limited partner of Shanghai Yiding Investment LP). Hanzhong Zhonghe LP has two limited partners, with Hanzhong Investment Fund Management Co., Ltd. (漢中投資基金管理有限公司) (“**Hanzhong Investment Fund Company**”) holding 80% interest therein. Hanzhong Investment Fund Company is a limited liability company established under the laws of the PRC and is principally engaged in asset management and equity capital investment, the equity interest of which is ultimately controlled by Hanzhong Municipal Bureau of Industry and Information Technology (漢中市工業和信息化局). To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Hanzhong Zhonghe LP held approximately 0.3% of the total issued share capital of our Company.

Zhuhai Junlian VC LP

Zhuhai Junlian VC LP is a limited liability partnership established under the laws of the PRC and principally engaged in private equity investment and asset management. Its general and executive managing partner is Beijing Legend Tongdao Private Equity Fund Management Partnership (Limited Partnership) (北京君聯同道私募基金管理合夥企業(有限合夥)), whose general partner is Shenzhen Junlian Qisheng Management Consulting Co., Ltd. (深圳君聯祺盛管理諮詢有限公司), which is a wholly-owned subsidiary of Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) (“**Legend Capital Management**”). Zhuhai Junlian VC LP has one limited partner, namely Xi’an Junlian Haiying Equity Investment Partnership (Limited Partnership) (西安君聯海盈股權投資合夥企業(有限合夥)) (“**Xi’An Junlian Investment LP**”), holding 98.1% partnership interest therein. Xi’An Junlian Investment LP is a limited liability partnership established under the laws of the PRC and principally engaged in equity investment, the general and executive managing partner of which is Legend Capital Management. Legend Capital Management, a limited liability company established under the laws of the PRC which engages in investment management and advisory. Legend Capital Management was held as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) and 20% by Legend Holdings Corporation (聯想控股股份有限公司) (3396.HK). The general and executive managing partner of Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) is Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業

HISTORY AND CORPORATE STRUCTURE

管理有限公司) (“**Beijing Junqi Management**”), which is held as to 40% by Chen Hao (陳浩), an Independent Third Party, with the remaining 60% held by three individuals who are Independent Third Parties, each holding less than 30% equity interest. Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) was held as to approximately 58.1% and 41.9% by Tianjin Huizhi No. 1 Enterprise Management Consultancy Partnership (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) and Tianjin Junlian Jieyou Enterprise Management Consultancy Partnership (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)) as limited partners, respectively. Tianjin Huizhi No. 1 Enterprise Management Consultancy Partnership (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) is managed by Beijing Junqi Management as its executive managing partner and was held as to approximately 34.7% by Zhu Linan (朱立南) as the largest limited partner, with the other limited partners each holding less than 30% partnership interest. Tianjin Junlian Jieyou Enterprise Management Consultancy Partnership (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)) is managed by Beijing Junqi Management as its executive managing partner and has 18 individual limited partners, none of whom held 30% or more partnership interest)

As of the Latest Practicable Date, Zhuhai Junlian VC LP held approximately 0.7% of the total issued share capital of our Company.

Qingdao ZJQX VC LP

Qingdao ZJQX VC LP is a limited liability partnership established under the laws of the PRC and is principally engaged in private equity investment and asset management. Its general and executive managing partner is Zhongjun Tianbao Capital Management (Beijing) Co., Ltd. (中駿天寶資本管理(北京)有限公司) (“**Zhongjun Tianbao**”), holding 0.02% interest therein. Zhongjun Tianbao is a limited liability company established under the laws of the PRC which principally engages in investment management and advisory, the equity interest of which is ultimately controlled by Ba Zhen (巴震). Qingdao ZJQX VC LP has ten limited partners, none of which holds more than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Qingdao ZJQX VC LP held approximately 0.7% of the total issued share capital of our Company.

HISTORY AND CORPORATE STRUCTURE

Shanghai Linsong LP

Shanghai Linsong LP is a limited liability partnership established under the laws of the PRC and is principally engaged in venture capital investment, management and advisory. Its general and executive managing partner is Shanghai Lingang Songjiang Venture Capital Management Co., Ltd. (上海臨港松江創業投資管理有限公司) (“**Shanghai Lingang Management Company**”), holding 2.5% interest therein. Shanghai Lingang Management Company is a limited liability company established under the laws of PRC and is owned as to 60% by Shanghai Winfund Investment Co., Ltd. (上海元藩投資有限公司) (“**Shanghai Winfund**”) and 40% by Shanghai Lingang Songjiang Science and Technology City Investment Development Co., Ltd. (上海臨港松江科技城投資發展有限公司) (“**Shanghai S&T Investment**”). Shanghai Winfund is ultimately controlled by Gao Hongbing (高紅兵), also being the ultimate controller for Tianjin Winfund LP, our Pre-[REDACTED] Investor. Shanghai S&T Investment is ultimately controlled by Shanghai Lingang Holdings Co., Ltd. (上海臨港控股股份有限公司) (600848.SH; 900928.SH). To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Shanghai Linsong LP held approximately 0.7% of the total issued share capital of our Company.

Jiaxing Hongyang Investment LP

Jiaxing Hongyang Investment LP is a limited partnership established under the laws of the PRC and is principally engaged in equity and venture capital investment. Its general and executive managing partner is Hainan Jingcheng Private Equity Fund Management Co., Ltd. (海南京成私募基金管理有限公司) (“**Hainan Jingcheng PE**”), holding approximately 2.9% interest therein. Hainan Jingcheng PE is a limited liability company established under the laws of the PRC and principally engages in private equity investment, the equity interest of which is owned as to 66.7% by Yang Guocheng (楊國成). Jiaxing Hongyan Investment LP has ten limited partners, none of hold more than 30% partnership interest. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Jiaxing Hongyang Investment LP held approximately 0.6% of the total issued share capital of our Company.

Hainan Yujun Investment LP

Hainan Yujun Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in enterprise management and financial consulting. Its general partner and executive managing partner is Lou Yufeng (婁與峰), holding 6% interest therein. Hainan Yujun Investment LP has one limited partner, namely Li Xiaoyan (李小妍). To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

As of the Latest Practicable Date, Hainan Yujun Investment LP held approximately 0.6% of the total issued share capital of our Company.

Guangdong Ruixin Investors (being Foshan ZFBN Investment LP, Foshan ZFTC VC LP and Zhuhai Ruixin Investment LP)

Foshan ZFBN Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in private equity investment, management and advisory. Its general and executive managing partner is Guangdong Ruixin Investment Co., Ltd. (廣東瑞信投資有限公司) (“**Guangdong Ruixin**”), holding approximately 0.9% interest therein. Guangdong Ruixin is a limited liability company established under the laws of the PRC and is principally engaged in equity and venture capital investment. The equity interest of which is owned and controlled as to approximately 49.6% by Wen Zhicheng (溫志成), and approximately 3.9% by Chen Shujian (陳樹堅) and the remaining by five other individual shareholders. Foshan ZFBN Investment LP has six limited partners, with Chen Shujian (陳樹堅) holding approximately 40.9% interest therein and each of the remaining limited partners holds less than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

Foshan ZFTC VC LP is a limited liability partnership established under the laws of the PRC and is principally engaged in equity and venture capital investment. Its general and executive managing partner is Guangdong Ruixin, holding approximately 2.5% interest therein. Foshan ZFTC VC LP has three limited partners, with Wang Jiawu (汪加武) and Zhuhai Zhaofeng Hengxin Equity Investment Center (Limited Partnership) (珠海市兆豐恒鑫股權投資中心(有限合伙)) (“**Zhuhai Zhaofeng Investment LP**”) holding approximately 41.7% and 30.7% of the interest therein, respectively. Zhuhai Zhaofeng Investment LP is a limited liability partnership established under the laws of the PRC, its general and executive managing partner is Guangdong Ruixin, holding approximately 0.2% interest therein. Zhuhai Zhaofeng Investment LP has four limited partners, with Xu Yaoling (許耀玲) holding approximately 48.9% partnership interest therein, and each of the remaining limited partners holds less than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

Zhuhai Ruixin Investment LP is a limited liability partnership established under the laws of the PRC. Its general and executive managing partner is Guangdong Ruixin, holding approximately 3.2% interest therein. Zhuhai Ruixin Investment LP has three limited partners, namely Chen Shujian (陳樹堅), Mai Wenying (麥文英) and Miao Xiaoming (繆曉明), each holding 32.3% interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Foshan ZFBN Investment LP, Foshan ZFTC VC LP and Zhuhai Ruixin Investment LP held approximately 0.2%, 0.2% and 0.2% of the total issued share capital of our Company, and the Guangdong Ruixin Investors in aggregate held approximately 0.6% of the total issued share capital of our Company.

HISTORY AND CORPORATE STRUCTURE

Beijing Yuanjing Investment LP and Beijing Jingguo Investment LP

Beijing Yuanjing Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in venture capital investment and management. Its general and executive managing partner is Beijing Rongyi Investment Management Co., Ltd. (北京融溢投資管理有限公司) (“**Beijing Rongyi**”), holding 1% interest therein. Beijing Rongyi is a limited liability company established under the laws of the PRC and is principally engaged in investment and asset management. The equity interest of Beijing Rongyi is ultimately controlled by Beijing State-owned Assets Supervision and Administration Commission (北京市人民政府國有資產監督管理委員會). Beijing Yuanjing Investment LP has five limited partners, with Beijing Innovation Industry Investment Co., Ltd. (北京創新產業投資有限公司) (“**Beijing Innovation**”) and New Quality Productivity Promotion Center of the Ministry of Science and Technology (科學技術部新質生產力促進中心) holding 40% and 30% partnership interest respectively, and each of the remaining limited partners holds less than 30% of the interest therein. Beijing Innovation is owned as to 40% by Beijing State-owned Capital Operation Management Co., Ltd. (北京國有資本運營管理有限公司) and the remaining equity interest is owned by five other shareholders, each holding less than 30% equity interest therein. Beijing State-owned Capital Operation Management Co., Ltd. (北京國有資本運營管理有限公司) is an entity controlled by Beijing State-owned Assets Supervision and Administration Commission (北京市人民政府國有資產監督管理委員會). To the best knowledge, information and belief of our Directors, each of the aforesaid entities is an Independent Third Party.

Beijing Jingguo Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in venture capital investment and management. Its general and executive managing partner is He Jingwei (何京偉), the chairperson of Beijing Innovation, holding approximately 33.3% interest therein. Beijing Jingguo Investment LP has six limited partners, with Fu Xingran (付星然) being a limited partner holding approximately 33.3% partnership interest, and each of the remaining limited partners holds less than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Beijing Yuanjing Investment LP and Beijing Jingguo Investment LP held approximately 0.5% and 0.002% of the total issued share capital of our Company.

HISTORY AND CORPORATE STRUCTURE

Rizhao Muzhizhi Investment LP

Rizhao Muzhizhi Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in private equity and venture capital investment. Its general and executive managing partner is Shuimu Chunjin Capital Management Co., Ltd. (水木春錦資本管理有限公司) (“**Shuimu Chunjin**”), holding approximately 7.5% interest there, Shuimu Chunjin a limited liability company established under the laws of the PRC which is principally engaged in asset management and investment advisory, and is ultimately controlled by Liu Yanhua (劉豔華). Rizhao Muzhizhi Investment LP has 21 limited partners, none of which holds more than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Rizhao Muzhizhi Investment LP held approximately 0.5% of the total issued share capital of our Company.

Jiangsu Jianyin

Jiangsu Jianyin is a limited liability company established under the laws of the PRC and is principally engaged in investment management and advisory. The equity interest of Jiangsu Jianyin is owned and controlled as to 80% by Hu Yimin (胡益民) and 20% by an individual. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Jiangsu Jianyin held approximately 0.5% of the total issued share capital of our Company.

Pingtian Boda Investment LP

Pingtian Boda Investment LP is a limited liability partnership established under the laws of the PRC and principally engaged in self-funded equity investment. Its general and executive managing partner is Shanghai Dongchao Investment Management Co., Ltd. (上海動潮投資管理有限公司) (“**Shanghai Dongchao**”), holding approximately 3.8% interest therein. Shanghai Dongchao is a limited liability company established under the laws of the PRC and is principally engaged in investment and asset management, the equity interest of which is owned and controlled as to 40%, 30% and 30% by Yin Yougui (尹有貴), Ge Jun (葛軍) and Ma Jie (馬潔). Pingtian Boda Investment LP has 11 limited partners, each of the limited partners holds less than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Pingtian Boda Investment LP held approximately 0.4% of the total issued share capital of our Company.

HISTORY AND CORPORATE STRUCTURE

Yangzhou Xinyuan Investment LP

Yangzhou Xinyuan Investment LP is a limited liability partnership established under the laws of the PRC and principally engaged in private equity investment and asset management. Its general and executive managing partner is Shanghai Fengcang Equity Investment Fund Management Co., Ltd. (上海豐倉股權投資基金管理有限公司) (“**Shanghai Fengcang Investment Company**”), holding approximately 3.0% interest therein. Shanghai Fengcang Investment Company is owned as to 51% by Shanghai Dianji Enterprise Management Co., Ltd. (上海點際企業管理有限公司) (“**Shanghai Dianji**”) and as to 30.5% by Aston (Shanghai) Consulting Management Center (Limited Partnership) (雅斯頓(上海)諮詢管理中心(有限合夥)) (“**Aston Management LP**”). The equity interest of Shanghai Dianji is owned as to 75% by Liu Xin (劉欣). The general and executive managing partner of Aston Management LP is Kang Lu (亢璐), holding approximately 1.3% interest therein. Aston Management LP has three limited partners, with Wei Fancheng (魏凡成) holding approximately 55.7% interest therein and the remaining limited partners holding less than 30% interest therein. Yangzhou Xinyuan Investment LP has eight limited partners, with Guangzhou Yuekai Intelligent Industry Equity Investment Partnership (Limited Partnership) (廣州粵凱智動產業股權投資合夥企業(有限合夥)) (“**Guangzhou Yuekai LP**”) holding approximately 49.8% interest therein and each of the remaining limited partners holds less than 30% of the interest therein. Guangzhou Yuekai LP is also a limited liability partnership established under the laws of the PRC and principally engaged in equity investment. The general and executive managing partner of Guangzhou Yuekai LP is Yuekai Capital Investment Co., Ltd. (粵開資本投資有限公司), a limited liability company which is ultimately controlled by Yuekai Securities Co., Ltd. (粵開證券股份有限公司) (830899.NEEQ). Guangzhou Yuekai LP has one limited partner, namely Guangzhou Kaide Investment Holdings Co., Ltd. (廣州凱得投資控股有限公司), which is ultimately controlled by Guangzhou Economic and Technological Development Zone Management Committee (廣州經濟技術開發區管理委員會). To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Yangzhou Xinyuan Investment LP held approximately 0.4% of the total issued share capital of our Company.

Qingdao South China Dingye Investment LP

Qingdao South China Dingye Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment. Its general and executive managing partner is Beijing South China Dingye Investment Management Co., Ltd. (北京華南鼎業投資管理有限公司) (“**Beijing South China Dingye**”), holding approximately 0.07% interest therein. Beijing South China Dingye is a limited liability company established under the laws of the PRC and is principally engaged in investment management. It is ultimately controlled by Li Li (李黎). Qingdao South China Dingye Investment LP has seven limited partners, with Shi Jinling (石晉玲) holding approximately 33.1% of the interest therein and each of the remaining limited partners holding less than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

As of the Latest Practicable Date, Qingdao South China Dingye Investment LP held approximately 0.3% of the total issued share capital of our Company.

Jiaxing Tengyin Investment LP

Jiaxing Tengyin Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment and advisory. Its general and executive managing partner is Shanghai Tengwu Equity Investment Fund Management Co., Ltd. (上海騰午股權投資基金管理有限公司) (“**Shanghai Tengwu Investment Company**”), holding approximately 0.01% interest therein. Shanghai Tengwu Investment Company is a limited liability company established under the laws of the PRC and is principally engaged in equity investment and asset management, which is controlled by Zhang Chengyong (張承勇). Jiaxing Tengyin Investment LP has seven limited partners, with Chen Xiaoxuan (陳小旋) holding approximately 56.2% interest therein and each of the remaining limited partners holding less than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Jiaxing Tengyin Investment LP held approximately 0.2% of the total issued share capital of our Company.

Yiwu Dongshun Real Estate

Yiwu Dongshun Real Estate is a limited liability company established under the laws of the PRC and principally engaged in real estate and industrial investment. The equity interest of Yiwu Dongshun Real Estate is entirely owned by Shanghai Dawning Enterprise (Group) Co., Ltd. (上海東銀企業(集團)有限公司), which is ultimately controlled by Luo Cuihua (駱翠華). To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Yiwu Dongshun Real Estate held approximately 0.2% of the total issued share capital of our Company.

Tianjin Winfund LP

Tianjin Winfund LP is a limited liability partnership established under the laws of the PRC and is principally engaged in private equity and venture capital investments. The general and executive managing partner of Tianjin Winfund LP is Shanghai Winfund, holding 50% of the partnership interest therein. Tianjin Winfund LP has seven limited partners, none of which holds more than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Tianjin Winfund LP held approximately 0.2% of the total issued share capital of our Company.

HISTORY AND CORPORATE STRUCTURE

Zhuhai QKCX Investment LP

Zhuhai QKCX Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in private equity investment and asset management. Its general and executive managing partner is Shenzhen Qingke Private Equity Investment Fund Management Co., Ltd. (深圳青稞私募股權投資基金管理有限公司) (“**Shenzhen Qingke PE**”), holding approximately 0.49% interest therein. Shenzhen Qingke PE is a limited liability company established under the laws of the PRC and is principally engaged in private equity investment. It is ultimately controlled by Xie Jijun (謝繼軍). Zhuhai QKCX Investment LP has 18 limited partners, none of which holds more than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Zhuhai QKCX Investment LP held approximately 0.2% of the total issued share capital of our Company.

Tianjin Haisheng Investment LP

Tianjin Haisheng Investment LP is a limited liability partnership established under the laws of the PRC and is principally engaged in private equity investment and asset management. Its general and executive managing partner is Haisheng Hongyuan (Beijing) Investment Management Co., Ltd. (海盛弘源(北京)投資管理有限公司) (“**Haisheng Hongyuan Company**”), holding approximately 8.3% interest therein. Haisheng Hongyuan Company is a limited liability company established under the laws of the PRC and principally engages in investment management, the equity interest of which are owned as to 55% by Wei Huanyi (衛寰藝). Tianjin Haisheng Investment LP has three limited partners, with Li Dafa (李大發) holding 75% of the partnership interest. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

As of the Latest Practicable Date, Tianjin Haisheng Investment LP held approximately 0.14% of the total issued share capital of our Company.

Shanghai Songfanhui LP

Shanghai Songfanhui LP is a limited liability partnership established under the laws of the PRC and is principally engaged in enterprise management consulting. Its general and executive managing partner is Jiang Yong (江詠), holding 37.5% interest therein. Shanghai Songfanhui LP has six limited partners, with Du Yumei (杜玉梅) holding 30% partnership interest, and each of the remaining limited partners holds less than 30% of the interest therein. To the best knowledge, information and belief of our Directors, each of the aforesaid individuals or entities is an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

As of the Latest Practicable Date, Shanghai Songfanhui LP held approximately 0.01% of the total issued share capital of our Company.

Individual Pre-[REDACTED] Investors

Mr. Jiang, Mr. Ma, Ms. Yang LX, Ms. Gong, Mr. Xu and Mr. Pan are individual private investors who from time to time participate in various investment opportunities in different target companies encompassing various business sectors. All of our individual Pre-[REDACTED] Investors are Independent Third Parties. As of the Latest Practicable Date, each of Mr. Jiang, Mr. Ma, Ms. Yang LX, Ms. Gong, Mr. Xu and Mr. Pan held approximately 4.2%, 2.0%, 0.9%, 0.2%, 0.5% and 0.6% of the total issued share capital of our Company.

EMPLOYEE SHARE OWNERSHIP PLATFORM

In recognition of the contributions of our employees and to incentivise our employees to further promote our development, Tuoxian Technology was established as our employee share ownership platform in December 2018, through which we have entered into employee share incentive agreements (“**Share Incentive Agreement(s)**”) with employees of our Group to award the partnership interest in Tuoxian Technology. The employee shareholding ownership platform is not subject to the provisions of Chapter 17 of the Listing Rules.

Dr. Wang has been the general partner of Tuoxian Technology since the establishment of Tuoxian Technology. Our certain employees were granted awards pursuant to the terms of the respective Share Incentive Agreement(s) and have been registered as the limited partners of Tuoxian Technology upon grants or exercise of their awards.

All management and voting powers of Tuoxian Technology are exercised by the sole general partner, Dr. Wang, according to the partnership agreement, whereas the relevant employees as the limited partners of Tuoxian Technology are entitled to the economic interest.

HISTORY AND CORPORATE STRUCTURE

As of the Latest Practicable Date, Tuoxian Technology held approximately 1.9% of our Shares, and its partnership structure is as follows:

Name	Position	Capacity of partnership interest in Tuoxian Technology	Approximate percentage of partnership interest (%)
Dr. Wang	Chairman of our Board, executive Director and general manager	General partner	2.4%
Mr. Yao Bin (姚彬)	Executive Director and co-technical director	Limited partner	8.3%
Dr. Zhong Lei (鐘磊)	Co-technical director	Limited partner	3.6%
Mr. Lei Feiling (雷飛凌)	Deputy general manager	Limited partner	1.9%
Mr. Wang Jinsen (王勁森)	Joint company secretary	Limited partner	3.0%
Mr. Zhang Muqing (張木清)	Chief financial officer	Limited partner	1.9%
44 other persons (Note 1)	Employees of our Group	Limited partner	78.9%

Note:

1. The 44 limited partners comprise current employees of our Group who are not Directors, supervisors or connected persons of our Company. As of the Latest Practicable Date, none of the limited partners held more than 30% of the partnership interests in Tuoxian Technology.

HISTORY AND CORPORATE STRUCTURE

FORMER EXECUTIVE DIRECTOR RESIGNED IN 2025

Dr. Bi Qingzhen (畢慶貞) (“Dr. Bi”) had resigned from the position of Director in April 2025. He served as a Director of the Company during the period from November 2016 to April 2025 and was primarily responsible for [providing technical advice to our Group]. During the period from January 2019 to April 2021, he was appointed as the technical director of our Company. During the period from April 2021 to July 2023, he was appointed by the Company as a senior consultant of the Company, on a part-time basis, to provide technical advice and consultation service in respect of a research project, upon completion of the research project. In July 2023, he had ceased to hold any position at the Company other than being a Director and a minority Shareholder. In April 2025, upon restructuring of the Board, he had resigned as a Director.

Dr. Bi has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders and The Stock Exchange.

As of the Latest Practicable Date, Dr. Bi, as a minority Shareholder and passive investor, retained 6,187,980 Domestic Shares, comprising approximately 1.8% of the total issued share capital of the Company. For further details in relation to the number of Shares held by Dr. Bi upon completion of the [REDACTED], please see “History – Public Float”.

LISTING ATTEMPT

We submitted an application for listing on the Shanghai Stock Exchange STAR Market in June 2019 and June 2020, and made tutoring filing with the CSRC in February 2019, December 2019, January 2023 and January 2024 (“**Previous A-Share Listing Application**”), which were subsequently withdrawn or terminated. Considering a listing on the Stock Exchange would (a) provide our Company with an international platform to promote our market awareness worldwide, (b) gain access to international capital and optimise our capital structure, and (c) further raise our market profile and help us to attract international talents, we ceased our A share listing application based on our latest corporate development strategies.

Our Directors are not aware of any matters or findings from the Previous A-Share Listing Application or the aforementioned tutoring filing/tutoring progress reports which have been brought to their attention and would have a material adverse implication on the Listing, or any matters that might materially and adversely affect our Company’s suitability for the Listing. Our Directors further confirm that there is no other matter in relation to the Previous A-Share Listing Application or the aforementioned tutoring filing/tutoring progress reports that needs to be brought to the attention of the Stock Exchange or potential investors. Based on the due diligence work performed by the Joint Sponsors, nothing material has come to the attention of the Joint Sponsors that contradicts the Directors’ view disclosed above regarding the Company’s above previous A-Share listing attempts.

HISTORY AND CORPORATE STRUCTURE

CAPITALISATION

Our Company has applied for Conversion of Domestic Shares into H Shares to convert certain of the Domestic Shares into H Shares as per the instructions of the relevant Shareholders. The conversion of Domestic Shares into H Shares will involve an aggregate of [REDACTED] Domestic Shares held by 44 existing Shareholders, representing approximately 89.0% of total issued Share capital of our Company upon completion of the conversion of Domestic Shares into H Shares and the [REDACTED] (assuming no exercise of the [REDACTED]). Save as disclosed in this document and to the best knowledge of our Directors, we are not aware of the intention of any other existing Shareholders to convert their Domestic Shares. For details, see “Share Capital” in this document.

PUBLIC FLOAT

Immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), our Company will have [REDACTED] Domestic Shares and [REDACTED] H Shares, among which: (i) the [REDACTED] Domestic Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) will not be considered as part of the [REDACTED]; and (ii) among the [REDACTED] H Shares,

- (a) [REDACTED] H Shares to be converted from Domestic Shares pursuant to the Conversion of Domestic Shares into H Shares application of our Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [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 Shares are being held by Dr. Wang, Mr. Li YH and Tuoxian Technology, which are core connected persons of our Company;
- (b) [REDACTED] H Shares to be converted from Domestic Shares pursuant to the Conversion of Domestic Shares into H Shares application of our Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] is not exercised), will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED], as these Shares are not held by persons who are core connected persons of our Company upon [REDACTED] nor are they 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; and
- (c) [REDACTED] H Shares to be issued under the [REDACTED] (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED], assuming that (i) the [REDACTED] is not exercised and (ii) none of the following persons will take part in the [REDACTED]: our Company’s core connected persons, any persons who are 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 any person whose acquisition of Shares were financed directly or indirectly by our Company’s core connected persons.

HISTORY AND CORPORATE STRUCTURE

Details of the Conversion of Domestic Shares into H Shares and the number of Domestic Shares and H Shares that are and will be held by each of the existing Shareholders (i) as of the Latest Practicable Date and (ii) upon completion of the [REDACTED] are set out below:

Existing Shareholders	Number of Domestic Shares as of the Latest Practicable Date	Percentage of shareholding %	Number of Shares upon [REDACTED] (assuming that the Conversion of Domestic Shares into H Shares and the [REDACTED] are completed)		
			Domestic Shares	H Shares converted from Domestic Shares	Percentage of shareholding %
<i>Core connected persons</i>					
Dr. Wang	126,636,770	36.8	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li YH	32,458,200	9.4	[REDACTED]	[REDACTED]	[REDACTED]
Tuoxian Technology	6,624,610	1.9	[REDACTED]	[REDACTED]	[REDACTED]
<i>Sub-total</i>	<i>165,719,580</i>	<i>48.1</i>	[REDACTED]	[REDACTED]	[REDACTED]
<i>Public Shareholders</i>					
Mr. Jiang	14,453,020	4.2	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Ma	6,919,840	2.0	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Yiding Investment LP	27,465,430	8.0	[REDACTED]	[REDACTED]	[REDACTED]
Dr. Bi	6,187,980	1.8	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Hehui Investment LP	11,390,880	3.3	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Zhongyi Investment LP	7,385,140	2.1	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Jiufei Changsheng Investment LP	7,000,000	2.0	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Jiufei Jiufu Investment LP	5,000,000	1.5	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Yang LX	3,000,000	0.9	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Xixiao LP	3,100,000	0.9	[REDACTED]	[REDACTED]	[REDACTED]
Hanzhong Zhonghe LP	1,000,000	0.3	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Gong	700,000	0.2	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing CDH Investment LP	19,118,750	5.6	[REDACTED]	[REDACTED]	[REDACTED]
Changzhou Yongyuan Investment LP	1,755,820	0.5	[REDACTED]	[REDACTED]	[REDACTED]
Yiwu Dongshun Real Estate	764,750	0.2	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY AND CORPORATE STRUCTURE

Existing Shareholders	Number of Domestic Shares as of the Latest Practicable Date	Percentage of shareholding %	Number of Shares upon [REDACTED] (assuming that the Conversion of Domestic Shares into H Shares and the [REDACTED] are completed)		
			Domestic Shares	H Shares converted from Domestic Shares	Percentage of shareholding %
Guangzhou Huangpu Investment LP	1,170,540	0.3	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Linsong LP	2,248,370	0.7	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Songfanhui LP	45,880	0.01	[REDACTED]	[REDACTED]	[REDACTED]
Changzhou Xiangnong Investment LP	2,203,840	0.6	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Xu	1,826,720	0.5	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Tengyin Investment LP	769,230	0.2	[REDACTED]	[REDACTED]	[REDACTED]
GQC Xinzhou VC LP	4,700,000	1.4	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Pan	2,146,650	0.6	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Yujun Investment LP	2,000,000	0.6	[REDACTED]	[REDACTED]	[REDACTED]
GQC Yuantuo Investment LP	6,380,000	1.9	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Junlian VC LP	2,424,250	0.7	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Jiufei Jiufu No. 5 Investment LP	2,315,150	0.7	[REDACTED]	[REDACTED]	[REDACTED]
Yangzhou Xinyuan Investment LP	1,212,120	0.4	[REDACTED]	[REDACTED]	[REDACTED]
Pingtian Boda Investment LP	1,515,150	0.4	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Ruixin Investment LP	680,000	0.2	[REDACTED]	[REDACTED]	[REDACTED]
Foshan ZFBN Investment LP	680,000	0.2	[REDACTED]	[REDACTED]	[REDACTED]
Foshan ZFTC VC LP	748,000	0.2	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai QKCX Investment LP	680,270	0.2	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Nanhu Keying Investment LP	9,090,910	2.6	[REDACTED]	[REDACTED]	[REDACTED]
Qingdao South China Dingye Investment LP	959,180	0.3	[REDACTED]	[REDACTED]	[REDACTED]
Rizhao Muzhizhi Investment LP	1,700,660	0.5	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Hongyang Investment LP	2,159,840	0.6	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY AND CORPORATE STRUCTURE

Existing Shareholders	Number of Domestic Shares as of the Latest Practicable Date	Percentage of shareholding %	Number of Shares upon [REDACTED] (assuming that the Conversion of Domestic Shares into H Shares and the [REDACTED] are completed)		
			Domestic Shares	H Shares converted from Domestic Shares	Percentage of shareholding %
Qingdao ZJQX VC LP	2,395,750	0.7	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Haisheng Investment LP	472,410	0.1	[REDACTED]	[REDACTED]	[REDACTED]
China Post Life Insurance	6,351,930	1.8	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Yuanjing Investment LP	1,759,310	0.5	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Jingguo Investment LP	7,030	0.002	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Zhiyou VC LP	716,750	0.2	[REDACTED]	[REDACTED]	[REDACTED]
Xuchang Digital Economy Investment LP	1,303,180	0.4	[REDACTED]	[REDACTED]	[REDACTED]
Jiangsu Jianyin	1,600,010	0.5	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Winfund LP	727,470	0.2	[REDACTED]	[REDACTED]	[REDACTED]
<i>Sub-total</i>	<u>178,232,210</u>	<u>51.9</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Total	<u>343,951,790</u>	<u>100.0</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>

With respect to the indicative [REDACTED] Range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and the upper-end, respectively), the expected market capitalization of the Company’s H Shares would exceed HK\$[REDACTED] but does not exceed HK\$[REDACTED]. Assuming that all the [REDACTED] are allotted, the number of H Shares (including H Shares that are converted from Domestic Shares) held by the public at the time of the [REDACTED] would be [REDACTED] H Shares (representing approximately [REDACTED]% of our total number of issued H Shares), which will be regarded as public float and will satisfy the requirement under Rule 19A.13A(1) of the Listing Rules.

In light of the above, the [REDACTED] of our Company will be approximately [REDACTED]% upon [REDACTED] assuming that (i) the [REDACTED] is not exercised and (ii) none of the following persons will take part in the [REDACTED]: our Company’s core connected persons, any persons who are accustomed to take instructions from our Company’s core connected persons in relation to their acquisition, disposal, voting or other disposition of their shares, and any person whose acquisition of Shares were financed directly or indirectly by our Company’s core connected persons.

HISTORY AND CORPORATE STRUCTURE

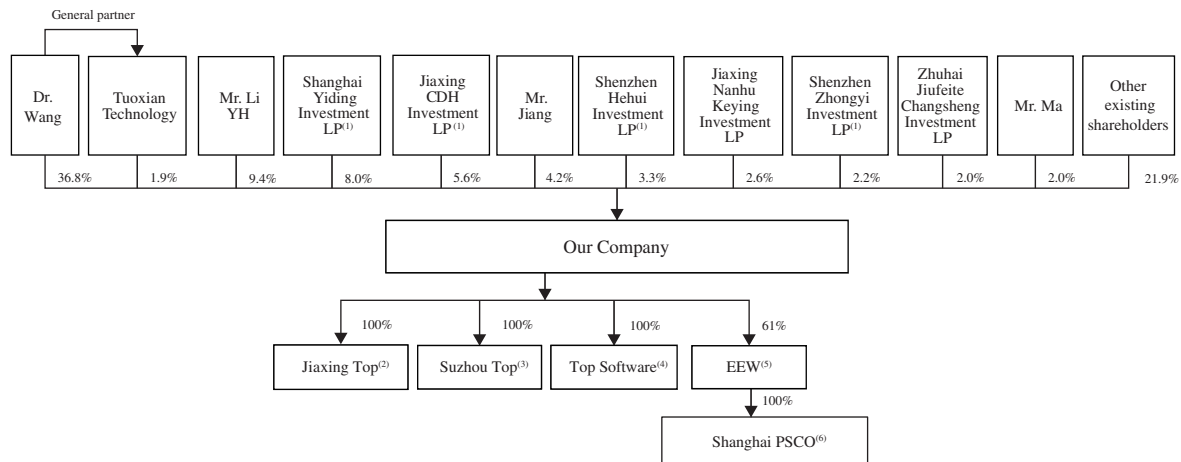
FREE FLOAT

[REDACTED] H Shares, which are to be newly issued under the [REDACTED] having an expected market value of approximately HK\$[REDACTED] million based on the low end of indicative [REDACTED] range, will count towards the free float of our Company, which is in compliance with the requirement under 19A.13C of the Listing Rules.

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders are not allowed to dispose of any of the Shares held by them.

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group’s simplified shareholding and corporate structure immediately prior to the completion of the [REDACTED]:



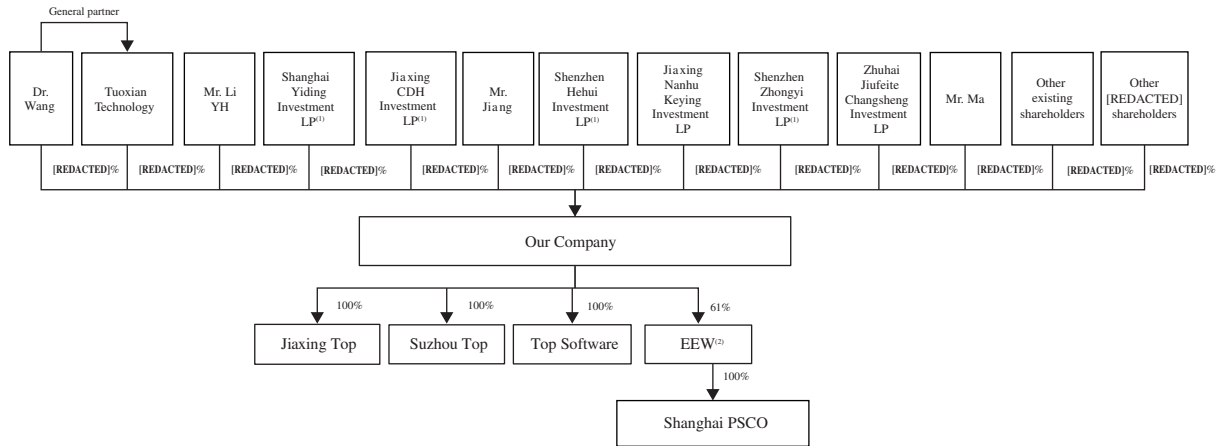
Notes:

- (1) For details of beneficial ownership, please see “Substantial Shareholders” in this document.
- (2) As of the Latest Practicable Date, Jiaxing Top principally engages in sales and manufacturing of CNC machine tools.
- (3) As of the Latest Practicable Date, Suzhou Top principally engages sales of CNC machine tools.
- (4) As of the Latest Practicable Date, Top Software principally engages in development, design, and provision of software control modules service for industrial applications
- (5) As of the Latest Practicable Date, the business scope of EEW covers the development of production methods and manufacturing technologies, the design and distribution of testing equipment and machinery, and the development of related operational software. As of the Latest Practicable Date, EEW had no material operations. As of the Latest Practicable Date, the shareholding interest of EEW is owned as to 61% by our Company, 34% by Mr. Joachim Ernst Knapp, and 5% by Gain Science Technology Ltd. (金聖源科技有限公司), which is ultimately controlled by Mr. Zou Chaosheng (鄒朝聖). Mr. Knapp and Gain Science Technology Ltd. have retained their respective shareholding interests as passive investors based on their own business and commercial considerations. Save for their respective shareholding in EEW, each of Mr. Joachim Ernst Knapp, Gain Science Technology Ltd. and Mr. Zou Chaosheng is an Independent Third Party.
- (6) As of the Latest Practicable Date, Shanghai PSCO principally engages in sales of CNC machine tools.

HISTORY AND CORPORATE STRUCTURE

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group’s simplified shareholding and corporate structure immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



For notes (1) and (6), see “Shareholding and corporate structure immediately prior to the completion of the [REDACTED]” in this document.