

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

Our history can be traced back to February 2016, when our Company was established by, among others, our Co-founders, Mr. Wu, Mr. Jiang, Mr. Zhou, Mr. Peng and Mr. Zhao. Led by Mr. Wu, who has extensive experience in the autonomous driving industry, we have developed into a leading technology-driven company specializing in driverless L4 autonomous driving technology in Greater China. We are currently focused on commercial vehicles in closed scenarios especially at airports and factories, while our solutions are all-scenario, having been applied to both open and closed scenarios featuring logistics, operation and mobility vehicles, and encompassing autonomous driving levels from L2 to L4. We became one of the largest L4 autonomous driving solution providers for commercial vehicles in closed scenarios such as airports and factories in terms of revenue in 2024, according to Frost & Sullivan, and our autonomous driving solutions have been highly recognized by numerous leading and reputable enterprises in various industries.

Since our founding, we have received substantial investments and support from renowned private equity and strategic investors, and have raised funds of over RMB1,750 million. See “— [REDACTED] Investments” for details of our [REDACTED] Investors.

### OUR MILESTONES

The following table sets forth the key development milestones:

<b>Year</b>	<b>Milestone events</b>
2016	Our Company was established in the PRC as a limited liability company.
2017	The “MC <sup>2</sup> self driving car” designed by a team of designer of our Company won the Red Dot Award: Design Concept.
2018	We partnered with global communications corporations to complete the first 5G ultra-long-range intelligent driving real-car demonstration in China.  We partnered with a renowned vehicle manufacturer to deliver the industry’s first L4 automated valet parking product prototype to citizens in Liuzhou.

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<b>Year</b>	<b>Milestone events</b>
2019	<p>We commenced providing autonomous driving solutions for the operation of autonomous logistics line in a renowned vehicle manufacturer's factory in Liuzhou.</p> <p>We commenced the autonomous logistics project at the Hong Kong International Airport.</p>
2020	<p>We applied autonomous driving technologies in factory logistics for an automobile factory in Chongqing.</p>
2021	<p>We collaborated with a major vehicle manufacturer to launch robotaxis equipped with our autonomous driving kits and solutions with capabilities to cope with urban traffic scenarios in Central China.</p> <p>Our autonomous logistics vehicles were put into operations at a industrial part of a leading multinational chemical company located in Pudong, Shanghai.</p> <p>We launched UiBox, an L4 autonomous driving solution for city services.</p> <p>We commenced providing autonomous driving vehicle solutions at a major international airport in Northwestern China.</p>
2022	<p>We provided autonomous delivery vehicles and autonomous shuttle buses in pilot projects in Saudi Arabia and the United Arab Emirates, tapping into the Middle East region.</p> <p>We launched the autonomous driving application laboratory and deployed our L4 autonomous tractors to Guangdong Airport Authority Logistics Co., Ltd.</p>
2023	<p>We received large orders from the Hong Kong International Airport and commenced providing L4 autonomous shuttle buses to the Hong Kong International Airport.</p> <p>We commenced providing autonomous driving systems for the integrated pig farming complexes of a China-based global leader in the hog farming industry, the first autonomous driving project in the livestock transfer segment operated at scale in the industry.</p>

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Year	Milestone events
2024	<p>We were among the 25 strategic enterprises which entered into partnership agreements with the Office for Attracting Strategic Enterprises of Hong Kong.</p> <p>Our L4 autonomous patrol cars were deployed at the electric substations operated by state-owned power grid operators in Southwestern China.</p> <p>We assisted the intelligent technology division of a state-owned energy and mining operator in developing autonomous driving vehicles, expanding into the mining logistics market.</p>
2025	<p>We entered into strategic cooperation to provide autonomous logistics solutions to a major port in Shandong province, expanding into the port logistics market.</p> <p>We deployed our L4 autonomous logistics vehicles and autonomous shuttle buses for the pilot project at a major international airport in Qatar.</p>

### MAJOR CORPORATE DEVELOPMENTS OF OUR GROUP

#### Our Company

##### *Establishment of our Company and transfer of equity interest to Beijing Simaju*

Our Company was established in the PRC as a limited liability company on February 3, 2016 with an initial registered capital of RMB1,000,000. As of the date of our establishment, our Company was owned as to 54.5% by Mr. Wu, 10% by Mr. Jiang, 5% by Mr. Zhou, 5% by Mr. Peng, 3% by Mr. Zhao and 22.5% by Deep Glint. Since establishment, our Company has been the major operating entity of our Group.

Deep Glint is a company established in the PRC on August 16, 2013, and is principally engaged in the development of artificial intelligence-based computer vision, data intelligence, and temperature measurement application software. As of the date of our establishment, it was indirectly owned as to 35.20% by Mr. Zhao. It has been listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688207.SH) since March 17, 2022. As of the Latest Practicable Date, Mr. Zhao was interested in 25.98% of the number of the issued shares of Deep Glint, and thus Deep Glint is not a close associate of Mr. Zhao.

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On April 25, 2016, Mr. Wu transferred 20% equity interest in our Company to Beijing Simaju, a limited partnership established in the PRC, at nil consideration. Beijing Simaju is the designated shareholding platform for the [REDACTED] Incentive Schemes, of which Mr. Wu (its general partner) holds 61.47% partnership interest and Mr. Zhou (its limited partner) holds 20% partnership interest for the benefit of the option grantees under the [REDACTED] Incentive Schemes. The remaining 18.53% partnership interest in Beijing Simaju is beneficially held by Mr. Wu. Pursuant to the PRC Partnership Law (《中華人民共和國合夥企業法》) and the partnership agreement of Beijing Simaju, the management power of Beijing Simaju (including the exercise of the voting rights of the Shares held by it) is solely vested in Mr. Wu as its general partner, and the limited partners are not entitled to give management instructions to the general partner, including voting instructions regarding the Shares held by it. See “— [REDACTED] Incentive Schemes” for details of Beijing Simaju.

### *Angel Financing*

In June 2016, we completed the Angel Financing and raised a total investment of US\$11,250,000 (equivalent to RMB79,702,875). Upon completion of the Angel Financing, the registered capital of our Company was increased from RMB1,000,000 to RMB1,176,470. The respective subscription amount and consideration for each investor in the Angel Financing were as follows:

Investor	Subscribed registered capital (RMB)	Investment amount (US\$)	Equity interest % (post-dilution)
Sinovation Fund III, L.P.	78,431	5,000,000	6.67%
Shaanxi Xike Angel Phase III Commercial Consultancy Partnership (Limited Partnership) (陝西西科天使三期商務信息諮詢 合夥企業(有限合夥)) (“Xike Angel III Fund”)	72,431	4,617,445	6.16%
Zhen Partners IV (HK) Limited	15,686	1,000,000	1.33%
Wuhu Keqi Automobile Technology Co., Ltd. (蕪湖科啟汽車科技有限公司) (“Wuhu Keqi”) <sup>1</sup>	4,961	316,278	0.42%
Beijing Qingshan Enterprise Angel Investment Partnership (北京青山基業天使投資合夥企業 (有限合夥)) (“Qingshan Jiye Fund”)	4,961	316,278	0.42%
<b>Total</b>	<b>176,470</b>	<b>11,250,000</b>	<b>15.00%</b>

*Note:*

- On May 16, 2017, Wuhu Keqi transferred its equity interest corresponding to the registered capital contributions of RMB3,721 and RMB1,240 to Wang Yanmin (王彥敏) and Chen Xuetao (陳雪濤), each an Independent Third Party, at a nominal consideration of RMB1 and RMB1, respectively, as Wuhu Keqi had not settled the investment amount at the time of transfers. The investment amount had been subsequently settled by the transferees.

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### *Increase in registered capital and Series A Financing*

In November 2017, the registered capital of our Company was increased from RMB1,176,470 to RMB8,300,667 by way of conversion of capital reserve of RMB7,124,197 into registered capital, which was owned by the then shareholders of our Company in proportion to their equity interest in our Company.

Concurrently, in December 2017, we completed the Series A Financing and raised a total investment of US\$36,000,000 (equivalent to RMB255,049,200). Upon completion of the Series A Financing, the registered capital of our Company was increased from RMB8,300,667 to RMB10,336,986. The respective subscription amount and consideration for each investor in the Series A Financing were as follows:

Investor	Subscribed registered capital (RMB)	Investment amount (US\$)	Equity interest % (post-dilution)
Ningbo Lanting Shiling Investment Partnership (Limited Partnership (寧波瀾亭視聆投資合夥 企業(有限合夥))) (“Ningbo Lanting”)	518,792	9,000,000	5.02%
Lhasa Zhixing Innovative Technology Co., Ltd. (拉薩知行創新科技有限公司) (“Lhasa Zhixing”)	518,792	9,000,000	5.02%
Century Gateway Investment Limited <sup>2</sup>	336,986	6,520,000	3.26%
Zhuhai GF Yunyi Smart Car Industry Fund (Limited Partnership) (珠海廣發雲意智能汽車 產業基金(有限合夥)) (“GF Yunyi”)	230,574	4,000,000	2.23%
Shaanxi Big Data Industry Investment Fund Partnership (Limited Partnership) (陝西大數 據產業投資基金合夥企業(有限合夥)) (“Shaanxi Big Data Industry Fund”)	172,931	3,000,000	1.67%
Beijing Yintai Jiahe Venture Capital Investment Co., Ltd. (北京銀泰嘉禾創業投資有限公司) (“Yintai Jiahe”)	115,287	2,000,000	1.12%
Zhuhai GF Xinde Environment Protection Industry Investment Fund Partnership (Limited Partnership) (珠海廣發信德環保產業 投資基金合夥企業(有限合夥)) (“GF Xinde Environmental”)	108,370	1,880,000	1.05%
Zhen Partners IV (HK) Limited	27,669	480,000	0.27%
Zhuhai Kangyuan Investment Enterprise (Limited Partnership) (珠海康遠投資企業(有限 合夥)) (“Zhuhai Kangyuan”)	6,918	120,000	0.07%
<b>Total<sup>3</sup></b>	<b>2,036,319</b>	<b>36,000,000</b>	<b>20.00%</b>

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*Notes:*

2. On December 28, 2017, Century Gateway Investment Limited also acquired the equity interest corresponding to the registered capital contribution of RMB237,291 from Deep Glint at a consideration of US\$3,480,000, which was determined after arm's length negotiations with reference to the valuation of our Company under the Series A Financing.
3. On April 2, 2018, Deep Glint transferred its equity interest corresponding to the registered capital contribution of RMB182,417 to CAS-Tech Fund I L.P. at a consideration of US\$3,000,000, which was determined after arm's length negotiations with reference to the valuation of our Company under the Series A Financing.

### *Series B-1 Financing*

In February 2021, we completed the Series B-1 Financing and raised a total investment of RMB615,880,000. Upon completion of the Series B-1 Financing, the registered capital of our Company was increased from RMB10,336,986 to RMB12,739,380. The respective subscription amount and consideration for each investor in the Series B-1 Financing were as follows:

Investor	Subscribed registered capital (RMB)	Investment amount (RMB)	Equity interest % (post-dilution)
Gongqingcheng Xinding Huaqi No. 1 Equity Investment Partnership (Limited Partnership) (共青城新鼎華麒壹號股權投資合夥企業(有限合夥)) (“ <b>Xinding Huaqi</b> ”)	374,004	95,880,000	2.94%
CDBC Manufacturing Transformation and Upgrading Fund (Limited Partnership) (國開製造業轉型升級基金(有限合夥)) (“ <b>CDBC Manufacturing Fund</b> ”)	312,060	80,000,000	2.45%
Beijing Z-Park Longmen Fund Investment Center (Limited Partnership) (北京中關村龍門基金投資中心(有限合夥)) (“ <b>Z-Park Longmen</b> ”)	195,037	50,000,000	1.53%
Beijing Phase II CAS Star Hard Technology Venture Capital Partnership (Limited Partnership) (北京二期中科創星硬科技創業投資合夥企業(有限合夥)) (“ <b>Beijing Hard Tech II Fund</b> ”)	195,037	50,000,000	1.53%
Ningbo Meishan Bonded Logistics Park Tengyun Yuansheng Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區騰雲源晟股權投資合夥企業(有限合夥)) (“ <b>Tengyun Yuansheng</b> ”)	195,037	50,000,000	1.53%

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Investor	Subscribed registered capital (RMB)	Investment amount (RMB)	Equity interest % (post-dilution)
Nanjing CICC Qihong Investment Fund Partnership (Limited Partnership) (南京中金啓泓投資基金合夥企業(有限合夥)) (“ <b>CICC Qihong</b> ”) <sup>4</sup>	171,633	44,000,000	1.35%
Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) (“ <b>SCGC</b> ”) <sup>5</sup>	117,023	30,000,000	0.92%
Tianjin Haihe Hongtu Investment Fund Partnership (Limited Partnership) (天津海河紅土投資基金合夥企業(有限合夥)) (“ <b>Tianjin Hongtu</b> ”)	117,023	30,000,000	0.92%
Jiangsu Zhongde Services Trade Industry Investment Fund (Limited Partnership) (江蘇中德服貿產業投資基金(有限合夥)) (“ <b>Jiangsu Zhongde</b> ”)	117,023	30,000,000	0.92%
Jiaxing Jiayao Venture Capital Partnership (Limited Partnership) (嘉興嘉耀創業投資合夥企業(有限合夥)) (“ <b>Jiaxing Jiayao</b> ”)	117,023	30,000,000	0.92%
SCGC Hongrui (Zhuhai) Enterprise Investment Fund (Limited Partnership) (深創投鴻瑞(珠海)產業投資基金(有限合夥)) (“ <b>SCGC Hongrui</b> ”) <sup>5</sup>	78,015	20,000,000	0.61%
Xiamen Oak Forest Energy Saving and Environmental Protection Venture Capital Fund Partnership (Limited Partnership) (廈門橡樹林節能環保創投基金合夥企業(有限合夥)) (“ <b>Xiamen Oak Forest</b> ”)	78,015	20,000,000	0.61%
Chongqing Liangjiang New Area Innovative Service Industry Equity Investment Fund Partnership (Limited Partnership) (重慶兩江新區戰新服務業股權投資基金合夥企業(有限合夥)) (“ <b>Liangjiang Innovative Fund</b> ”)	78,015	20,000,000	0.61%
Henan Keyuan Shenneng Clean Energy Equity Investment Fund Partnership (Limited Partnership) (河南科源申能潔淨能源股權投資基金合夥企業(有限合夥)) (“ <b>Keyuan Shenneng</b> ”)	78,015	20,000,000	0.61%
Suzhou Hengtong Datai Big Data Industry Fund Partnership (Limited Partnership) (蘇州亨通達泰大數據產業基金合夥企業(有限合夥)) (“ <b>Hengtong Datai</b> ”) <sup>6</sup>	42,908	11,000,000	0.34%

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Investor	Subscribed registered capital (RMB)	Investment amount (RMB)	Equity interest % (post-dilution)
Xiamen Datai Core Stone Venture Capital Partnership (Limited Partnership) (廈門達泰芯石創業投資合夥企業(有限合夥)) (“Xiamen Datai”)	39,008	10,000,000	0.31%
Shanghai Jinshan Hongtu Venture Capital Investment Center (Limited Partnership) (上海金山紅土創業投資中心(有限合夥)) (“Shanghai Hongtu”)	39,007	10,000,000	0.31%
Liyang Hongtu New Economy Venture Capital Fund Partnership (Limited Partnership) (溧陽紅土新經濟創業投資基金合夥企業(有限合夥)) (“Liyang Hongtu”)	39,007	10,000,000	0.31%
Changzhou Hongtu Human Resources Investment Partnership (Limited Partnership) (常州紅土人才投資合夥企業(有限合夥)) (“Changzhou Hongtu”)	19,504	5,000,000	0.15%
<b>Total<sup>7</sup></b>	<b>2,036,319</b>	<b>615,880,000</b>	<b>20.00%</b>

*Notes:*

4. On April 27, 2020, CICC Qihong also acquired the equity interest corresponding to the registered capital contribution of RMB259,790 from Lhasa Zhixing at a consideration of RMB36,000,000, which was determined after arm’s length negotiations with reference to the investment cost of Lhasa Zhixing and the valuation of our Company under the Series B-1 Financing.
5. On September 1, 2022, SCGC Hongrui, an affiliate of SCGC, transferred its equity interest corresponding to the registered capital contribution of RMB78,015 to SCGC at a consideration of RMB20,000,000, which was equivalent to the investment cost of SCGC Hongrui under the Series B-1 Financing.
6. On August 25, 2020, Hengtong Datai also acquired the equity interest corresponding to the registered capital contribution of RMB46,809 from Sinovation Fund III, L.P. at a consideration of RMB9,000,000, which was determined after arm’s length negotiations with reference to the investment cost of Sinovation Fund III, L.P. and the valuation of our Company under the Series B-1 Financing.
7. On April 27, 2020, Lhasa Zhixing transferred its equity interest corresponding to the registered capital contribution of RMB259,002 to Bosch (Shanghai) Venture Capital Investment Co., Ltd. (博世(上海)創業投資有限公司) (“Bosch Shanghai”) at a consideration of RMB37,196,082, which was determined after arm’s length negotiations with reference to the investment cost of Lhasa Zhixing and the valuation of our Company under the Series B-1 Financing.

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### *Series B-2 Financing*

In May 2021, we completed the Series B-2 Financing and raised a total investment of RMB220,000,000. Upon completion of the Series B-2 Financing, the registered capital of our Company was increased from RMB12,739,380 to RMB13,454,346. The respective subscription amount and consideration for each investor in the Series B-2 Financing were as follows:

Investor	Subscribed registered capital (RMB)	Investment amount (RMB)	Equity interest % (post-dilution)
Shanghai State-owned Enterprise Reform and Development Equity Investment Fund Partnership (Limited Partnership) (上海國企改革發展股權投資基金合夥企業(有限合夥)) (“ <b>Shanghai SOE Reform Fund</b> ”)	324,984	100,000,000	2.42%
Beijing Smart Cloud City Investment Fund Center (Limited Partnership) (北京智慧雲城投資基金中心(有限合夥)) (“ <b>Beijing Smart Cloud City</b> ”)	194,991	60,000,000	1.45%
Xiangjiang Industrial Investment Co., Ltd. (湘江產業投資有限責任公司) (“ <b>Xiangjiang Investment</b> ”)	129,994	40,000,000	0.97%
Jiaxing Jiayao	64,997	20,000,000	0.48%
<b>Total</b>	<b>714,966</b>	<b>220,000,000</b>	<b>5.31%</b>

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### *Series B-3 Financing*

In October 2021, we completed the Series B-3 Financing and raised a total investment of RMB274,900,000. Upon completion of the Series B-3 Financing, the registered capital of our Company was increased from RMB13,454,346 to RMB14,194,065. The respective subscription amount and consideration for each investor in the Series B-3 Financing were as follows:

Investor	Subscribed registered capital (RMB)	Investment amount (RMB)	Equity interest % (post-dilution)
Hubei High Quality Development Industry Investment Fund Partnership (Limited Partnership) (湖北高質量發展產業投資基金合夥企業(有限合夥)) (“ <b>Hubei High Quality</b> ”)	269,087	100,000,000	1.90%
Taizhou Shengsheng Equity Investment Partnership (Limited Partnership) (台州盛升股權投資合夥企業(有限合夥)) (“ <b>Taizhou Shengsheng</b> ”)	201,546	74,900,000	1.42%
CITIC Securities Investment Co., Ltd. (中信証券投資有限公司) (“ <b>CITIC Securities Investment</b> ”)	134,543	50,000,000	0.95%
Yusheng Future (Zhuhai) Equity Investment Partnership (Limited Partnership) (馭勝未來(珠海)股權投資合夥企業(有限合夥)) (“ <b>Yusheng Future</b> ”)	134,543	50,000,000	0.95%
<b>Total</b>	<b>739,719</b>	<b>274,900,000</b>	<b>5.21%</b>

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### *Series C Financing*

In May 2023, we completed the Series C Financing and raised a total investment of RMB300,000,000. Upon completion of the Series C Financing, the registered capital of our Company was increased from RMB14,194,065 to RMB14,802,382. The respective subscription amount and consideration for each investor in the Series C Financing were as follows:

Investor	Subscribed registered capital (RMB)	Investment amount (RMB)	Equity interest % (post-dilution)
Chongqing Science City Investment Holding Co., Ltd. (重慶科學城投資控股有限公司) ("Chongke Investment")	405,545	200,000,000	2.74%
Xinzhifeng (Wuhan) Equity Investment Fund Partnership (Limited Partnership) (信之風(武漢)股權投資基金合夥企業(有限合夥)) ("Xinzhifeng")	202,772	100,000,000	1.37%
<b>Total</b>	<b>608,317</b>	<b>300,000,000</b>	<b>4.11%</b>

### *Conversion into a joint stock limited liability company*

On November 8, 2024, our Company was converted from a limited liability company into a joint stock company with limited liability. The conversion was made with reference to the Company's net asset value as of August 31, 2024 of RMB1.05 billion, out of which RMB14,802,382 was converted into 14,802,382 shares with a par value of RMB1.00 each, and the remaining amount was classified as capital reserve.

### *Share Subdivision*

Pursuant to the resolution passed by the then Shareholders on May 15, 2025, each share of our Company with a nominal value of RMB1.00 was subdivided into 10 Shares with a nominal value of RMB0.10 each. Upon completion of such share subdivision, the registered capital of our Company was RMB14,802,382, which was divided into 148,023,820 Shares with a nominal value of RMB0.10 each.

### *Shareholding structure of our Company as of the Latest Practicable Date*

See "— Capitalization" for a summary of the shareholding our Company as of the Latest Practicable Date.

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### Our principal subsidiaries

Apart from our Company, we also carry out our business through various subsidiaries. The following are our principal subsidiaries:

Name	Date of establishment	Place of establishment	Shareholding attributable to our Company	Principal activities/functions
UISEE Zhejiang	July 18, 2017	PRC	100%	Assembly of autonomous logistics vehicles and calibration testing
UISEE Shanghai	November 1, 2016	PRC	100%	Research and development of cloud computing technology
UISEE Wuhan	October 15, 2020	PRC	100%	Delivery, maintenance and service center for major customers
UISEE Chongqing	March 17, 2023	PRC	93.02% by our Company and 6.98% by UISEE Tianjin Management	Research and development of autonomous passenger cars

For the alterations in the share capital of our subsidiaries that have taken place within the two years immediately preceding the date of this document and which are not set out below, see “Appendix VI — Statutory and General Information — A. Further Information about Our Group — 3. Changes in the Share Capital of Our Subsidiaries.”

### Disposal of Yuxing Zhejiang

Yuxing Zhejiang was a company established in the PRC with limited liability on June 28, 2019 and is primarily engaged in the conducting of surveying and mapping activities. It was controlled by our Company through contractual arrangements with Mr. Wu and Mr. Zhou to enable us to enjoy all the economic benefits derived from the operations of Yuxing Zhejiang which was with PRC restrictions on foreign ownership, and its financial results were consolidated and accounted for as subsidiary of our Company.

As part of our business model, we procure high-precision map and data services from surveying and mapping service providers for the purpose of our autonomous driving vehicle solutions and autonomous driving kit solutions. Such high-precision map and data services are applied for the operation of our self-developed autonomous driving operating platform, where its vehicle brain, which primarily consists of software, i.e. our U-Drive<sup>®</sup> system, and hardware, i.e. autonomous driving domain controllers, send geographic information data to the surveying and mapping service providers, and receive high-precision maps from such service providers. See “Business — Our Autonomous Driving Operating Platform” for details.

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During the Track Record Period, such mapping and surveying services were mainly provided by Yuxing Zhejiang, which functioned as an internal support unit to provide highly customized services to deliver data and information which was readily and specifically applied for the operation of our autonomous driving operating platform. Nevertheless, in light of the PRC restrictions on foreign ownership for companies providing mapping services and as our Group developed, we decided to focus on our core business of provision of AI-empowered autonomous driving solutions. To streamline our corporate structure for the [REDACTED], on December 31, 2024, we disposed of Yuxing Zhejiang by entering into arrangements with Mr. Wu and Mr. Zhou to terminate the contractual arrangements. As a result, Yuxing Zhejiang ceased to be a subsidiary of our Company. On April 27, 2025, in order to dedicate their time to the management and operations of our Group, Mr. Wu and Mr. Zhou transferred their equity interests in Yuxing Zhejiang to Mr. Zhang Hongtao (張紅濤), the general manager of Yuxing Zhejiang and an Independent Third Party, at nil consideration, as the registered capital of Yuxing Zhejiang was not paid up, and ceased to be interested therein. Other than his employment with Yuxing Zhejiang, Mr. Zhang Hongtao has no past or present relationships (including family, employment, trust, business, financing or otherwise) with our Company and our subsidiaries, Shareholders, Directors or senior management, or any of their respective associates.

Set out below is the unaudited key financial information of Yuxing Zhejiang for each of the years comprising the Track Record Period:

	For the year ended December 31,		
	2022	2023	2024
	(RMB'000)	(RMB'000)	(RMB'000)
Revenue <sup>1</sup>	26,855	23,214	16,341
Net profit/(loss)	(3,297)	(2,654)	(2,541)
Net assets	(8,177)	(6,059)	(5,202)

*Note:*

1. Revenue of Yuxing Zhejiang during the Track Record Period was intra-group revenue which was eliminated on consolidation.

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Given that Yuxing Zhejiang was principally engaging in mapping and surveying which did not fall within our core business, the disposal of Yuxing Zhejiang had not resulted in any material adverse impact on our Group's business operations and financial performance. As advised by the PRC Legal Advisors, the termination of the contractual arrangements relating to Yuxing Zhejiang was valid and effective.

Subsequent to its disposal, we had not entered into new agreements with Yuxing Zhejiang for mapping and surveying services. Nevertheless, we had continued to procure mapping and surveying services from Yuxing Zhejiang which were provided to our Group in accordance with existing contracts entered into prior to its disposal under normal commercial terms and on a per-project basis, most of which were in advanced stages and were due to be completed in the second half of 2025. The relevant transactions between our Group and Yuxing Zhejiang amounted to RMB9.3 million during the six months ended June 30, 2025. We expect that the introduction of U-Drive<sup>®</sup> 5.0, the latest version of our unified autonomous driving platform, which has a higher level of generalization, self-learning and adaptation, and optimal reusability of its algorithms and data, will reduce our reliance on any mapping and surveying service providers for high-precision maps, such that the disposal of Yuxing Zhejiang will not result in any material adverse impact on our Group's business operations and financial performance. Going forward, our Group may continue to procure mapping and surveying services from Yuxing Zhejiang. Such services will be procured when needed on an arm's length basis and with normal commercial terms. According to Frost & Sullivan, there are other third-party mapping and surveying service providers readily available to our Group to provide mapping and surveying services for our operations at comparable terms.

As advised by our PRC Legal Advisors, Yuxing Zhejiang had complied with all applicable laws and regulations in all material aspects during the Track Record Period and up to the date of acquisition of its interest by Mr. Zhang Hongtao. To the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, our Directors are not aware of any non-compliance with any applicable PRC laws and regulations of Yuxing Zhejiang during the Track Record Period and up to the date of its disposal which would have a material adverse effect on our Group's business operation and financial performance.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### [REDACTED] INCENTIVE SCHEMES

We have adopted the [REDACTED] Incentive Schemes for the purpose of attracting, retaining and rewarding talents for our development. Pursuant to the [REDACTED] Incentive Schemes, we have granted options to acquire 16,294,928 units (the “**Incentive Units**”) of the 81.47% partnership interest held by Mr. Wu and Mr. Zhou in Beijing Simaju, the designated shareholding platform for the [REDACTED] Incentive Schemes, which held [REDACTED] Shares for the purpose of the [REDACTED] Incentive Schemes, representing [REDACTED]% of the number of issued Shares immediately following the completion of the [REDACTED] and conversion of Unlisted Shares into H Shares (without taking into account any H Shares which may be issued pursuant to the exercise of the [REDACTED]).

As of the Latest Practicable Date, options to acquire a total of 16,294,928 Incentive Units have been granted to 320 grantees under the [REDACTED] Incentive Schemes, including (i) 1,148,953 Incentive Units granted to three Directors; (ii) 58,000 Incentive Units granted to one member of our senior management; (iii) 750,000 Incentive Units granted to six former consultants, identities of whom are set out in “Appendix VI — Statutory and General Information — D. [REDACTED] Incentive Schemes” and who all previously served at our science committee and provided us with guidance and insights to our scientific and R&D activities; and (iv) 299,611 Incentive Units granted to Mr. Liu Yang (劉洋), our director of autonomous driving technology department, 912,748 Incentive Units granted to Dr. Zhou Xiaocheng (周小成), our chief technical architect for overseas business, and 878,758 Incentive Units granted to Dr. Zhang Dan (張丹), our head of infrastructure platform R&D department, all being our core R&D team members, background of whom are set out in “Business — Research and Development — Our R&D Team.” The exercise of any outstanding options will only result in the transfer of partnership interests held by Mr. Wu and Mr. Zhou in Beijing Simaju, and will not result in the issue of new Shares or transfer of the 11,496,984 existing Shares held by Beijing Simaju for the purpose of the [REDACTED] Incentive Schemes to the relevant grantee.

No further awards will be granted under the [REDACTED] Incentive Schemes upon the [REDACTED] and the terms of the [REDACTED] Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules.

For further information of the [REDACTED] Incentive Schemes and the grantees of the Incentive Units, see “Appendix VI — Statutory and General Information — D. [REDACTED] Incentive Schemes.”

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### [REDACTED] INVESTMENTS

We completed six rounds of [REDACTED] Investments, namely the Angel Financing, the Series A Financing, the Series B-1 Financing, the Series B-2 Financing, the Series B-3 Financing and the Series C Financing.

	Angel Financing	Series A Financing	Series B-1 Financing	Series B-2 Financing	Series B-3 Financing	Series C Financing
Date of agreement <sup>1</sup>	April 29, 2016	November 8, 2017	December 28, 2020	March 29, 2021	August 23, 2021	March 13, 2023
Number of Shares issued <sup>2</sup>	12,451,000 Shares	20,363,190 Shares	24,023,940 Shares	7,149,660 Shares	7,397,190 Shares	6,083,170 Shares
Amount of consideration paid <sup>3</sup>	US\$11,250,000 (equivalent to RMB79,702,875)	US\$36,000,000 (equivalent to RMB255,049,200)	RMB615,880,000	RMB220,000,000	RMB274,900,000	RMB300,000,000
Date of full settlement of consideration	March 13, 2017	February 22, 2018	February 3, 2021	May 11, 2021	September 15, 2021	March 17, 2023
Cost per Share <sup>2</sup>	US\$0.90 (equivalent to RMB6.38)	US\$1.77 (equivalent to RMB12.54)	RMB25.64	RMB30.77	RMB37.16	RMB49.32
Pre-money valuation of our Company <sup>4</sup>	US\$63.8 million (equivalent to RMB452.0 million)	US\$164.0 million <sup>6</sup> (equivalent to RMB1,161.9 million)	RMB2,650.0 million <sup>7</sup>	RMB3,920.0 million <sup>8</sup>	RMB5,000.0 million <sup>9</sup>	RMB7,000.0 million <sup>10</sup>
Post-money valuation of our Company <sup>5</sup>	US\$75.0 million (equivalent to RMB531.4 million)	US\$200.0 million (equivalent to RMB1,416.9 million)	RMB3,265.9 million	RMB4,140.0 million	RMB5,274.9 million	RMB7,300.0 million
Discount to the mid-point of the [REDACTED] <sup>11</sup>	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%

[REDACTED] received by our Company

For the purpose of development of our Group's business.

As of August 31, 2025, [REDACTED]% of the [REDACTED] received by our Company from the [REDACTED] investments were utilized. We intend to utilize the remaining [REDACTED] from the [REDACTED] Investments after the [REDACTED] for the purpose of development of our business.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Angel Financing      Series A Financing      Series B-1 Financing      Series B-2 Financing      Series B-3 Financing      Series C Financing

Shareholding in our Company immediately upon completion of the [REDACTED]

[REDACTED]%      [REDACTED]%      [REDACTED]%      [REDACTED]%      [REDACTED]%      [REDACTED]%

Strategic benefits of the [REDACTED] Investors brought to our Company

At the time of the [REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the [REDACTED] Investors' investments in our Company and the [REDACTED] Investors' knowledge and experience. The [REDACTED] Investments also signify our [REDACTED] Investors' endorsement of and confidence in our Company.

Lock-up period

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

Notes:

1. If more than one agreements were entered into for a certain round of [REDACTED] investment, such date is based on the date of the last agreement.
2. Based on the number of Shares issued to the relevant [REDACTED] Investors upon conversion of our Company into a joint stock limited liability company and completion of the Share Subdivision.
3. Representing the total investment cost paid to our Company for the equity interest in our Company in the respective round of the [REDACTED] Investment. The consideration was determined after arm's length negotiations with reference to our funding needs and the prospects and development potential of our Group. It does not take into account the investment cost paid in respect of transfers of equity interests from existing Shareholders.
4. Representing the cost per Share under the respective round of the [REDACTED] Investments multiplied by the capitalization of our Company (on a fully diluted basis) immediately before the closing of the corresponding round of the [REDACTED] Investments.
5. Representing the cost per Share under the respective round of the [REDACTED] Investments multiplied by the capitalization of the Company (on a fully diluted basis) immediately after the closing of the corresponding round of the [REDACTED] Investments.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

6. The increase in valuation from the Angel Financing to the Series A Financing was mainly due to the successful development of our Group's L4 autonomous driving minibuses.
7. The increase in valuation from the Series A Financing to the Series B-1 Financing was mainly due to the commencement of partnerships with commercial vehicle OEMs to develop L4 autonomous driving solutions for buses and the successful development of L4 autonomous logistics vehicles for use in airports.
8. The increase in valuation from the Series B-1 Financing to the Series B-2 Financing was mainly due to the national recognitions of our autonomous driving system and the increase in customers and application scenarios for our autonomous driving vehicle solutions.
9. The increase in valuation from the Series B-2 Financing to the Series B-3 Financing was mainly due to the collaboration with a major vehicle manufacturer for launching robotaxis equipped with our autonomous driving kits and solutions, increasing our capabilities to deliver products and solutions which can cope with urban traffic scenarios.
10. The increase in valuation from the Series B-3 Financing to the Series C Financing was mainly due to the commercialization of our L2+ autonomous driving kits and solutions for passenger cars.
11. The discount to the [REDACTED] is calculated based on the [REDACTED] of [REDACTED] per H Share, being the mid-point of the [REDACTED] of [REDACTED] to [REDACTED].

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Rights of the [REDACTED] Investors

The special rights granted to the [REDACTED] Investors included, among others, information rights, redemption rights, pre-emptive rights, director nomination rights, rights to be consented prior to certain corporate actions and anti-dilution rights.

Pursuant to the termination agreement dated May 26, 2025 entered into among our Company and the Shareholders, the redemption rights granted by our Company had been immediately terminated and shall be *void ab initio*, and the redemption rights granted by the Co-founders had been terminated one day before the first submission of the [REDACTED] application, and shall only be restored upon the earliest of (i) the withdrawal of the [REDACTED] application by our Company; (ii) the applicable regulatory authorities (including the Stock Exchange and the CSRC) terminating or rejecting our [REDACTED] application; and (iii) the [REDACTED] application has not been renewed within three months after its lapse, which shall again be terminated one day before any subsequent submission of the [REDACTED] application. There are no side agreements among our Company, the Co-founders and the [REDACTED] Investors regarding such redemption rights, and our Company did not provide any guarantee on such redemption rights in case of default by the Co-founders.

As our Company was not a party to the redemption rights granted by the Co-founders, and had not provided any form of guarantee in connection with any potential default or failure by the Co-founders to fulfill their obligations relating to the redemption rights granted by the Co-founders, no financial liability regarding the redemption rights granted by the Co-founders was recorded by our Company during the Track Record Period. For additional information in relation to the redemption rights granted to the [REDACTED] Investors by the Co-founders, see Note 35 to “Appendix I Accountants’ Report.”

All other special rights which are required to be terminated pursuant to Chapter 4.2 of the Listing Guide will be terminated one day before the [REDACTED].

### Information about the [REDACTED] Investors

#### *Our Pathfinder SIIs*

We have received meaningful investments from the following Pathfinder SIIs, each having invested in our Company for at least 12 months prior to the submission of our [REDACTED] application to the Stock Exchange:

CAS Star	Xike Angel III Fund, Beijing Hard Tech II Fund and Shaanxi Big Data Industry Fund (the “CAS Star SIIs”), being funds ultimately managed by CAS Star Technology Investment Co., Ltd. (中科创星科技投资有限公司) (“CAS Star Investment”), in aggregate were interested in 5.94% of the total number of issued Shares as of the Latest Practicable Date.
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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Xike Angel III Fund is a limited partnership established in the PRC with Shaanxi Xike Angel Investment Co., Ltd. (陝西科天使投資管理有限公司) as its general partner holding 0.96% partnership interest therein. Xike Angel III Fund has 14 limited partners, none of which holds 30% or more partnership interest.

Beijing Hard Tech II Fund is a limited partnership established in the PRC with Beijing CAS Star Technology Co., Ltd. (北京中科創星科技有限公司) as its general partner holding 1.11% partnership interest therein. Beijing Hard Tech II Fund has 27 limited partners, none of which holds 30% or more partnership interest.

Shaanxi Big Data Industry Fund is a limited partnership established in the PRC with Shaanxi Jinkong Angel Investment Management Partnership (Limited Partnership) (陝西金控天使投資管理合夥企業(有限合夥)) as its general partner holding 1% partnership interest therein. Shaanxi Big Data Industry Fund has three limited partners and is owned as to 67% by CITIC Securities Company Limited (中信證券股份有限公司) (“**CITIC Securities**”), the H shares and A shares of which are listed on the Stock Exchange (stock code: 6030) and the Shanghai Stock Exchange (stock code: 600030), and 31% by the other two limited partners, none of which holds 30% or more partnership interest.

Shaanxi Xike Angel Investment Co., Ltd. and Beijing CAS Star Technology Co., Ltd. are subsidiaries of CAS Star Investment. Shaanxi Jinkong Angel Investment Management Partnership (Limited Partnership) is held as to 10% by Xi'an Guantian Angel Enterprise Management Partnership (Limited Partnership) (西安關天天使企業管理合夥企業(有限合夥)) (the general partner of which is CAS Star Investment and the sole limited partner is Beijing CAS Star Technology Co., Ltd.) as its general partner, 60% by CAS Star Investment as its limited partner and 30% by Shaanxi Investment Fund Management Co., Ltd. (陝西投資基金管理有限公司), an Independent Third Party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Xike Angel III Fund, Beijing Hard Tech II Fund and Shaanxi Big Data Industry Fund are investment funds under the brand of CAS Star, and CAS Star Investment is its investment management platform. CAS Star is a Chinese venture capital firm established in September 2013, and has been led and managed by its two founding partners, Dr. Mi Lei (米磊), a Ph.D holder in optical science who has previously worked at the Xi'an Institute of Optics and Precision Mechanics, part of the Chinese Academy of Sciences, and the originator of the concept of "hard technology", and Mr. Li Hao (李浩), a senior chief economist and a veteran investor with over 20 years of experience. It is a venture capital firm focusing on early-stage investments in key and core technology area such as optoelectronics and semiconductors, artificial intelligence, biotechnology, aerospace, advanced manufacturing, information technology, new energy and new materials. Its main investments are directed towards early stage and small to medium-sized technology companies with growth potential and independent innovation capabilities. Since its founding, the scale of CAS Star had developed and expanded over time, and its AUM had subsequently grew over the years. CAS Star has invested in over 480 projects with an aggregate AUM of RMB12.7 billion as of December 31, 2024.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of April 19, 2016 (being a date within six months prior to the date of signing of the first definitive agreement by the CAS Star SIIs for their investments in our Company), November 5, 2020 (being a date within six months prior to the date of signing of the last definitive agreement by the CAS Star SIIs for their investments in our Company) and December 31, 2024 (being a date within six months prior to the date of the submission of our [REDACTED] application), CAS Star had an aggregate AUM of RMB0.7 billion, RMB5.0 billion and RMB10.4 billion, respectively, where that value was derived from Specialist Technology investments, which include investments in companies and funds engaging in the industries of next-generation information technology, advanced hardware and software, advanced materials as well as new energy and environmental protection, all of which were among CAS Star's key and core investment areas in optoelectronics and semiconductors, artificial intelligence, biotechnology, aerospace, advanced manufacturing, information technology, new energy and new materials. As Xike Angel III Fund, Beijing Hard Tech II Fund and Shaanxi Big Data Industry Fund are purely different funds ultimately managed by CAS Star through its investment management platform, CAS Star Investment, which is ultimately responsible for their investment decisions, the CAS Star SIIs should be aggregated as one Pathfinder SII pursuant to Chapter 2.5 of the Listing Guide.

As of May 28, 2024 (being the commencement date of the pre-application 12-month period) and May 28, 2025 (being the date of submission of our [REDACTED] application), the CAS Star SIIs were collectively interested in 5.94% and 5.94% of the total number of issued Shares, respectively.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shanghai Guosheng Shanghai SOE Reform Fund and Taizhou Shengsheng (the “**Shanghai Guosheng SII**s”), being funds ultimately managed by Shanghai Guosheng (Group) Co., Ltd. (上海國盛(集團)有限公司) (“**Shanghai Guosheng**”) in aggregate were interested in 3.56% of the total number of issued Shares as of the Latest Practicable Date.

Shanghai SOE Reform Fund and Taizhou Shengsheng are limited partnerships established in the PRC established in the PRC which focus on equity investments and are managed by Shanghai Guosheng Capital Management Co., Ltd. (上海國盛資本管理有限公司) as their respective general partner, holding 0.2% partnership interest in Shanghai SOE Reform Fund and 0.65% partnership interest in Taizhou Shengsheng. Shanghai SOE Reform Fund has nine limited partners and is owned as to 40.27% by Shanghai Guosheng, which in turn is wholly owned by State-owned Assets Supervision and Administration Commission of Shanghai (上海市國有資產監督管理委員會), and 59.53% by the other eight limited partners, none of which holds 30% or more partnership interest. Taizhou Shengsheng has six limited partners, all of which are Independent Third Parties, and is owned as to 40% by Xiamen Wolun Jingrong Equity Investment Partnership (Limited Partnership) (廈門沃侖景榮股權投資合夥企業(有限合夥)), 38.71% by Taizhou State-owned Assets Investment Group Co., Ltd. (台州市國有資產投資集團有限公司), and 20.65% by the other four limited partners, none of which holds 30% or more partnership interest.

Shanghai Guosheng Capital Management Co., Ltd. is an asset management company and is controlled by Shanghai Guosheng. Shanghai Guosheng is a limited company established in the PRC which is wholly owned by the State-owned Assets Supervision and Administration Commission of Shanghai (上海市國有資產監督管理委員會) and is principally engaged in non-financial business and to a lesser extent financial business, including investments, assets operation and assets management, industrial research and socio-economic consultation.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of December 31, 2020 (being a date within six months prior to the date of signing of the first definitive agreement by the Shanghai Guosheng SIIs for their investments in our Company) and December 31, 2024 (being a date within six months prior to the date of the submission of our [REDACTED] application), the available-for-sale financial assets, long-term equity investments and other equity instruments investments of Shanghai Guosheng amounted to RMB101.7 billion and RMB148.7 billion, respectively. As Shanghai SOE Reform Fund and Taizhou Shengsheng are purely different funds ultimately managed by Shanghai Guosheng, which is ultimately responsible for their investment decisions, the Shanghai Guosheng SIIs should be aggregated as one Pathfinder SII pursuant to Chapter 2.5 of the Listing Guide. As the AUM of Shanghai Guosheng meets the threshold set out in Chapter 2.5 of the Listing Guide, the Shanghai Guosheng SIIs collectively qualify as a Sophisticated Independent Investor.

As of May 28, 2024 (being the commencement date of the pre-application 12-month period) and May 28, 2025 (being the date of submission of our [REDACTED] application), the Shanghai Guosheng SIIs were collectively interested in 3.56% and 3.56% of the total number of issued Shares, respectively.

SCGC

SCGC, Tianjin Hongtu, Shanghai Hongtu, Liyang Hongtu and Changzhou Hongtu (the “SCGC SIIs”), being funds ultimately managed by SCGC, in aggregate were interested in 2.77% of the total number of issued Shares as of the Latest Practicable Date.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SCGC, originally co-founded by the State-owned Assets Supervision and Management Commission of Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會), which still directly holds 28.20% equity interest in SCGC as its largest shareholder, with a group of private partners in 1999. SCGC is now a state-owned and independently-managed venture capital investment institution with a primary focus on investments in innovative high-tech companies in the emerging industries in their start-up, growth or [REDACTED] stage, including but not limited to investments in IT, new media, healthcare, new energy, environment protection, chemical engineering, new material, advanced manufacturing consumer goods. Other major shareholders of SCGC include (1) Shenzhen Galaxy Real Estate Development Co., Ltd. (深圳市星河房地產開發有限公司), a company ultimately controlled by Mr. Huang Chulong (黃楚龍), an Independent Third Party businessman, holding 20.00% equity interest in SCGC, (2) Shenzhen Capital Holdings Co., Ltd. (深圳市資本運營集團有限公司), which is wholly-owned by the State-owned Assets Supervision and Management Commission of Shenzhen Municipal People's Government and holds 12.79% equity interest in SCGC, and (3) Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), a company listed on the Stock Exchange (stock code: 1635) and the Shanghai Stock Exchange (stock code: 600635), holding 10.80% equity interest in SCGC. Save as disclosed above, SCGC has no other shareholder which individually holds more than 10% equity interest in SCGC.

Tianjin Hongtu is a limited partnership established in the PRC which focuses on private equity investment with Tianjin Hongtu Venture Capital Management Co., Ltd. (天津紅土創新投資管理有限公司) as its general partner holding 0.2% partnership interest therein, which is in turn indirectly wholly-owned by SCGC. Tianjin Hongtu has three limited partners and is owned as to 50% by Minmetals International Trust Limited (五礦國際信託有限公司), an Independent Third Party, 29.8% by SCGC and 20% by the other one limited partner.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shanghai Hongtu is a limited partnership established in the PRC which focuses on private equity investment with Yingtan Hongtu Creative Investment Management Limited Partnership (鷹潭紅土優創投資管理有限合夥企業) (“**Yingtan Hongtu**”) as its general partner holding 0.96% partnership interest therein, which is in turn indirectly wholly-owned by SCGC. Shanghai Hongtu has ten limited partners and is owned as to 31.95% by Shanghai Jiliang Venture Capital Co., Ltd. (上海績亮創業投資有限公司), an Independent Third Party, 28.75% by SCGC, and 38.34% by the other eight limited partners, none of which holds 30% or more partnership interest.

Liyang Hongtu is a limited partnership established in the PRC which focuses on private equity investment with Yingtan Hongtu as its general partner holding 1.04% partnership interest therein, which is in turn indirectly wholly-owned by SCGC. Liyang Hongtu has nine limited partners, none of which holds 30% or more partnership interest.

Changzhou Hongtu is a limited partnership established in the PRC which focuses on private equity investment with Yingtan Hongtu as its general partner holding 0.99% partnership interest therein, which is in turn indirectly wholly-owned by SCGC. Changzhou Hongtu has 15 limited partners and is owned as to 29.7% by SCGC as the largest limited partner and 69.31% by the other 14 limited partners, none of which holds 30% or more partnership interest.

As of December 31, 2018 (being a date within six months prior to the date of signing of the first definitive agreement by the SCGC SIIs for their investments in our Company) and December 31, 2024 (being a date within six months prior to the date of the submission of our [REDACTED] application), the aggregate AUM of SCGC amounted to RMB333.4 billion and RMB495.6 billion, respectively. As Tianjin Hongtu, Shanghai Hongtu, Liyang Hongtu and Changzhou Hongtu are purely different funds ultimately managed by SCGC, which is ultimately responsible for their investment decisions, the SCGC SIIs should be aggregated as one Pathfinder SII pursuant to Chapter 2.5 of the Listing Guide. As the AUM of SCGC meets the threshold set out in Chapter 2.5 of the Listing Guide, the SCGC SIIs collectively qualify as a Sophisticated Independent Investor.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of May 28, 2024 (being the commencement date of the pre-application 12-month period) and May 28, 2025 (being the date of submission of our [REDACTED] application), the SCGC SIIs were collectively interested in 2.77% and 2.77% of the total number of issued Shares, respectively.

### CICC Qihong

CICC Qihong was interested in 2.91% of the total number of issued Shares as of the Latest Practicable Date.

CICC Qihong is a limited partnership established in the PRC which focuses on private equity investment. The general partner of CICC Qihong is CICC Capital Operation Co., Ltd. (中金資本運營有限公司), a wholly-owned subsidiary of China International Capital Corporation Limited (“CICC”), a company listed on the Stock Exchange (stock code: 3908) and the Shanghai Stock Exchange (stock code: 601995) and principally engaged in investment banking business, equities business, fixed-income, commodities and currency business, asset management business, private equity business, wealth management business and other business activities. CICC Qihong has six limited partners who are private investors and institutional investors with Xiamen Longyao Investment Co., Ltd. (廈門龍耀投資有限公司) (“**Xiamen Longyao**”), an Independent Third Party, holding 39.52% partnership interest, and each of the other five limited partners holding less than 30% of the partnership interest.

As of June 30, 2019 (being a date within six months prior to the date of signing of the first definitive agreement by CICC Qihong for its investment in our Company) and December 31, 2024 (being a date within six months prior to the date of the submission of our [REDACTED] application), CICC’s private equity business had an aggregate AUM of RMB323.7 billion and RMB457.6 billion, respectively. As the general partner that manages CICC Qihong is a wholly-owned subsidiary of CICC, whose AUM meets the threshold set out in Chapter 2.5 of the Listing Guide, and the investment decisions of CICC Qihong are ultimately managed and controlled by CICC, CICC Qihong qualifies as a Sophisticated Independent Investor.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of May 28, 2024 (being the commencement date of the pre-application 12-month period) and May 28, 2025 (being the date of submission of our [REDACTED] application), CICC Qihong was interested in 2.91% and 2.91% of the total number of issued Shares, respectively.

As required by Chapter 2.5 of the Listing Guide, our Pathfinder SIIs, in aggregate, hold 10% or more of the total number of issued Shares, out of which two of our Pathfinder SIIs each hold 3% or more of the total number of issued Shares, as of the date of our [REDACTED] application and throughout the pre-application 12-month period. For details of the shareholding in our Company of each of our Pathfinder SIIs, see “—Capitalization” below.

### *Our Sophisticated Independent Investors*

We have also received meaningful investments from the following Sophisticated Independent Investors:

GF Xinde                      GF Yunyi and GF Xinde Environmental (the “**GF Xinde SIIs**”), being funds ultimately managed by GF Securities, in aggregate were interested in 2.29% of the total number of issued Shares as of the Latest Practicable Date.

GF Yunyi is a limited partnership established in the PRC. It is a private equity fund which primarily focuses on investments in smart car and new energy automobile related industries. GF Yunyi is owned as to 20% by GF Xinde Investment Management Co., Ltd. (廣發信德投資管理有限公司) (“**GF Xinde**”) as general partner, 68.65% by Jiangsu Yunyi Electric Co., Ltd. (江蘇雲意電氣股份有限公司) as its limited partner, a company listed on the Shenzhen Stock Exchange (stock code: 300304), and 11.35% by Guangfa Ganhe Investment Co., Ltd. (廣發乾和投資有限公司) as its limited partner. GF Xinde and Guangfa Ganhe Investment Co., Ltd. are wholly-owned by GF Securities Co., Ltd. (廣發證券股份有限公司) (“**GF Securities**”), a company listed on the Shenzhen Stock Exchange (stock code: 000776) and the Stock Exchange (stock code: 01776). GF Xinde is principally engaged in private equity investment management business. The principal business of GF Securities can be divided into four segments, namely investment banking, wealth management, trading and institutional client service and investment management. Its investment portfolio includes, among others, equity, funds, bonds, trust products, derivatives and other securities investments.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

GF Xinde Environmental is a limited partnership established in the PRC. It is a private equity fund primarily engaged in environmental industrial investment, equity investment and provision of equity investment-related consultancy services in the PRC. GF Xinde Environmental has also invested in various companies including companies primarily engaged in hydraulic engineering, environmental and public facilities management industry such as Qiaoyin City Management Co., Ltd. (僑銀城市管理股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 2973) and information transmission, software, and information technology services industry such as Wuxi Guoxin Microelectronics System Co., Ltd. (無錫國芯微電子系統有限公司). GF Xinde Environmental is owned as to 16.11% by GF Xinde as general partner, 34.64% by Shangpu Industrial Investment Development (Hengqin) Co., Ltd. (尚浦產投發展(橫琴)有限公司) as limited partner, an Independent Third Party, and 49.25% by the other 11 limited partners, none of which has more than 30% partnership interest in GF Xinde Environmental.

As of December 31, 2016 (being a date within six months prior to the date of signing of the first definitive agreement by the GF Xinde SIIs for their investments in our Company) and December 31, 2024 (being a date within six months prior to the date of the submission of our [REDACTED] application), the scale of the asset management business of GF Securities amounted to RMB716.4 billion and RMB253.5 billion, respectively. As GF Yunyi and GF Xinde Environmental are purely different funds managed by GF Xinde, which is a wholly-owned subsidiary of and the investment decisions of which are ultimately managed and controlled by GF Securities, the GF Xinde SIIs should be aggregated as one Sophisticated Independent Investor pursuant to Chapter 2.5 of the Listing Guide. As the AUM of GF Securities meets the threshold set out in Chapter 2.5 of the Listing Guide, the GF Xinde SIIs collectively qualify as a Sophisticated Independent Investor.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CDBC  
Manufacturing  
Fund

CDBC Manufacturing Fund was interested in 2.11% of the total number of issued Shares as of the Latest Practicable Date.

CDBC Manufacturing Fund is a limited partnership established in the PRC. It is an investment fund focusing on the investments in new generation of information technology (NGIT) and electric power equipment manufacturing industry with a fund size of RMB50.1 billion and its portfolio companies include SenseTime Group Inc. (商湯集團股份有限公司), Haier COSMOPlat Co., Ltd. (海爾卡奧斯股份有限公司). CDBC Investment Fund Management Co., Ltd. (國開投資基金管理有限責任公司) (“**CDBC Fund Management**”), a limited liability company established in the PRC, is the general partner of CDBC Manufacturing Fund, holding 0.2% of the partnership interest therein, which is wholly owned by China Development Bank Capital Co., Ltd (國開金融有限責任公司) (“**CDB**”) and ultimately controlled by MOF. CDBC Manufacturing Fund has one limited partner, National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司), holding 99.8% of partnership interest in CDBC Manufacturing Fund, which is in turn held by CDB as to 13.59% and 19 other shareholders as to 86.41%, none of which holds 30% or more of the interest therein.

Based on the audited consolidated financial statements of CDB for each of the years ended December 31, 2019 (being its last published financial statements prior to the date of signing of the first definitive agreement by CDBC Manufacturing Fund for its investment in our Company) and December 31, 2024 (being its last published financial statements prior to the date of the submission of our [REDACTED] application), the investment portfolio of CDB as of December 31, 2019 and December 31, 2024, which included transactional financial assets, debt investment, other equity instrument investments and long term equity investments, amounted to RMB132.9 billion and RMB165.6 billion, respectively. As the general partner that manages CDBC Manufacturing Fund is a wholly-owned subsidiary of CDB, whose investment portfolio size meets the threshold set out in Chapter 2.5 of the Listing Guide, and the investment decisions of CDBC Manufacturing Fund are ultimately managed and controlled by CDB, CDBC Manufacturing Fund qualifies as a Sophisticated Independent Investor.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Hubei High Quality Hubei High Quality was interested in 1.82% of the total number of issued Shares as of the Latest Practicable Date.

Hubei High Quality is a limited partnership established in the PRC. Hubei High Quality has four limited partners who are Independent Third Parties, among which Wuhan Economic Development Investment Co., Ltd. (武漢經開投資有限公司) holds 41.96% partnership interest and CDBC Manufacturing Fund holds 29.37% of the partnership interest, and none of the other limited partners holds more than 30% partnership interest therein. Wuhan Economic Development Investment Co., Ltd. is wholly-owned by Wuhan Economic Development Industry Investment Group Co., Ltd. (武漢經開產業投資集團有限公司), a PRC state-owned enterprise. The fund manager of Hubei High Quality is Beijing HongTai TongChuang Investment Management Co., Ltd. (北京洪泰同創投資管理有限公司) (together with its affiliates, “**HongTai TongChuang**”), an Independent Third Party.

HongTai TongChuang was co-founded by Mr. Yu Minhong (俞敏洪) and Mr. Sheng Xitai (盛希泰) in 2014 and is wholly owned by Qingdao Xinchun Technology Innovation Industrial Co., Ltd. (青島鑫宸科創實業有限公司) (a company owned as to 60% by Mr. Sheng Xitai and 10% by Mr. Yu Minhong). HongTai TongChuang is an investment firm engaging in equity investments, including investments in high technology sectors focusing in smart production, artificial intelligence, information technology, semiconductors, new materials, new energy and life sciences.

As of the Latest Practicable Date, HongTai TongChuang had invested in more than 300 companies. As of June 30, 2021 (being a date within six months prior to the date of signing of the first definitive agreement by Hubei High Quality for its investment in our Company) and December 31, 2024 (being a date within six months prior to the date of the submission of our [REDACTED] application), the assets under management of HongTai TongChuang amounted to RMB19.2 billion and RMB50.1 billion, respectively. As Hubei High Quality is managed by HongTai TongChuang, which is responsible for the investment decision of Hubei High Quality and whose AUM meets the threshold set out in Chapter 2.5 of the Listing Guide, Hubei High Quality qualifies as a Sophisticated Independent Investor.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Bosch Shanghai

Bosch Shanghai was interested in 1.75% of the total number of issued Shares as of the Latest Practicable Date.

Bosch Shanghai is a limited liability company established in the PRC which engages in venture capital investment. It is ultimately wholly-owned by Robert Bosch GmbH (“**Bosch Group**”). Bosch Group is a leading global supplier of technology and services and its operations are divided into four business sectors: mobility solutions, industrial technology, consumer goods, and energy and building technology. It also invests in external technology startups around the world to gain early access to innovative technologies. Bosch Group’s investments focus on projects involving highly automated driving, AI, the IoT, mobility solutions, and computer architectures of the future.

92% of the share capital of Bosch Group is held by Robert Bosch Stiftung GmbH, a charitable foundation. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust. The remaining shares are held by the Bosch family.

As of December 31, 2019 (being a date within six months prior to the date of signing of the first definitive agreement by Bosch Shanghai for its investment in our Company) and December 31, 2024 (being a date within six months prior to the date of the submission of our [REDACTED] application), the investment portfolio of Bosch Group which was accounted as financial assets measured at fair value through profit or loss or other comprehensive income, which mainly comprises interests in partnerships, shares in investment funds, certain interest-bearing securities and derivatives, as well as investments measured at equity, amounted to EUR15.0 billion and EUR18.7 billion, respectively. As Bosch Shanghai is a wholly-owned subsidiary of Bosch Group, whose AUM meets the threshold set out in Chapter 2.5 of the Listing Guide, and the investment decisions of Bosch Shanghai are ultimately managed and controlled by Bosch Group, Bosch Shanghai qualifies as a Sophisticated Independent Investor.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Xinzhifeng

Xinzhifeng was interested in 1.37% of the total number of issued Shares as of the Latest Practicable Date.

Xinzhifeng is a limited partnership established in the PRC. It is principally engaged in equity investment in the areas relating to the “new four modernizations” (electrification, intelligence, networking and sharing) of the automobile industry as well as the core areas of the automobile industry reforms such as smart manufacturing, AI, cloud computing, big data, internet of things, mobile communications and multi-form power sources. Its general partner is Yuanjing (Wuhan) Investment Management Co., Ltd. (轅憬(武漢)投資管理有限公司), which holds 0.03% partnership interest and is in turn wholly owned by Dongfeng Asset Management Co., Ltd. (東風資產管理有限公司) (“**Dongfeng Asset Management**”). Dongfeng Asset Management is also the sole limited partner of Xinzhifeng which holds 99.97% partnership interest therein.

Dongfeng Asset Management is a company incorporated in the PRC whose businesses include asset management, industrial investment, venture capital investment, investment management and consultancy, land and real estate development, international economic and technological cooperation, and related technical consulting, technical services, information services and after-sales services. Dongfeng Asset Management is a wholly-owned subsidiary of Dongfeng Motor Corporation (東風汽車集團有限公司) (“**Dongfeng Motor**”), a large state-owned enterprise engaged in the manufacturing of commercial vehicles, passenger cars, automobile parts, components and equipment as well as other automobile-related business, which is ultimately owned by the State-owned Assets Supervision and Administration Commission (國有資產監督管理委員會).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

According to Frost & Sullivan, Dongfeng Motor ranked third and seven in terms of sales volume of all types of vehicles by automobile groups in the PRC in 2022 and 2024, with market shares being 9.2% and 7.9%, respectively. As Dongfeng Asset Management, the general partner that manages Xinzhifeng, is a wholly-owned subsidiary of Dongfeng Motor, which in turn is a key participant in the downstream automotive industry in terms of sales volume of all types of vehicles by automobile groups in the PRC as of December 31, 2022 (being a date within six months prior to the date of signing of the first definitive agreement by Xinzhifeng for its investment in our Company) and December 31, 2024 (being a date within six months prior to the date of the submission of our [REDACTED] application), respectively, Xinzhifeng qualifies as a Sophisticated Independent Investor under Chapter 2.5 of the Listing Guide.

### CITIC Securities Investment

CITIC Securities Investment was interested in 0.91% of the total number of issued Shares as of the Latest Practicable Date.

CITIC Securities Investment is a limited liability company established in the PRC and is wholly owned by CITIC Securities. CITIC Securities Investment is the alternative investment subsidiary of CITIC Securities and its investment portfolio includes investments in financial products, securities investment and equity investment.

CITIC Securities is a joint stock limited company established in the PRC with limited liability, the H shares and A shares of which are listed on the Stock Exchange (stock code: 6030) and the Shanghai Stock Exchange (stock code: 600030) and is principally engaged in securities brokerage, securities investment consulting, financial advice in relation to securities trading and investment activities, securities underwriting and sponsoring, self-operated securities business, securities assets management, securities margin trading, selling of securities investment funds, provision of intermediary introduction services to futures companies, distribution of financial products and stock options market making.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of June 30, 2021 (being a date within six months prior to the date of signing of the first definitive agreement by CITIC Securities Investment for its investment in our Company) and December 31, 2024 (being a date within six months prior to the date of the submission of our [REDACTED] application), the AUM of CITIC Securities amounted to RMB1,391.0 billion and RMB1,542.4 billion, respectively. As CITIC Securities Investment is a wholly-owned subsidiary of CITIC Securities, whose AUM meets the threshold set out in Chapter 2.5 of the Listing Guide, and the investment decisions of CITIC Securities Investment are ultimately managed and controlled by CITIC Securities, CITIC Securities Investment qualifies as a Sophisticated Independent Investor.

On the basis that [REDACTED] Shares are expected to be in issue upon the completion of the [REDACTED], upon the [REDACTED], our Sophisticated Independent Investors (including our Pathfinder SIIs) will hold, in aggregate, no less than [REDACTED]% of the total number of issued Shares (assuming the [REDACTED] is not exercised).

### *Our other [REDACTED] Investors*

Apart from our Pathfinder SIIs and Sophisticated Independent Investors, our [REDACTED] Investors also include the following:

Century Gateway Investment Limited	Century Gateway Investment Limited is an investment holding company and is wholly-owned by Advantech Capital L.P. (“ <b>Advantech Capital</b> ”). Advantech Capital is a private equity investment fund which focuses on investment of innovative growth.
Ningbo Lanting	Ningbo Lanting is a limited partnership established in the PRC. It is a venture capital investment fund which is managed by its general partner, Shanghai Lanting Investment Management Co. Ltd. (上海瀾亭投資管理有限公司), which in turn is ultimately owned by four individuals, each an Independent Third Party. Ningbo Lanting has four limited partners and is owned as to 59.90% by Ms. Ou Yaqing (歐雅青), 34% by Mr. Weng Lizhong (翁利中) and 6% by the other two limited partners, none of which holds 30% or more partnership interest.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Sinovation Fund III, L.P. Sinovation Fund III, L.P., a limited partnership incorporated in the Cayman Islands, is an investment fund under the brand of Sinovation Ventures. Sinovation Fund Management III, L.P. is the general partner of Sinovation Fund III, L.P. and is ultimately controlled by Dr. Kai-Fu Lee (李開復). Sinovation Fund III, L.P. has about 50 limited partners and none of which has more than 30% partnership interest therein.

Sinovation Ventures is a technology venture capital, established in 2009 by a team led by Dr. Kai-Fu Lee. It focuses on investments on AI and deep technology, robotics and automation, enterprise software, healthcare technology, and sustainability technology. It currently manages more than ten USD and RMB funds and invests over 400 portfolio companies across the technology spectrum in China.

Chongke Investment Chongke Investment is a company established in the PRC which focuses on capital management and investments. It is ultimately wholly-owned by Chongqing High-tech Development Investment Group Co., Ltd. (重慶高新開發建設投資集團有限公司) (“**Chongqing Hi-tech Investment**”), a state-owned enterprise which is owned as to 99.01% by Chongqing Finance Bureau (重慶市財政局) and 0.99% by Administrative Committee of Chongqing Hi-Tech Industry Development Zone (重慶高新技術產業開發區管理委員會) and is engaged in the urban development of the Hi-tech Development Zone in Chongqing. The investment portfolio of Chongke Investment and Chongqing Hi-tech Investment includes equity and fund investments on various industries such as automated systems, IoT technology, new energy automobile, new energy storage and transmission technology.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- Xinding Huaqi Xinding Huaqi is a limited partnership established in the PRC. It is a venture capital investment fund which primarily focuses on equity investment. Xinding Huaqi is managed by its general partner, Beijing Xinding Rongsheng Capital Management Co., Ltd. (北京新鼎榮盛資本管理有限公司). Beijing Xinding Rongsheng Capital Management Co., Ltd. is a limited liability company established under the laws of the PRC and is wholly owned by Beijing Xinding Ronghui Capital Management Co., Ltd. (北京新鼎榮輝資本管理有限公司), which is beneficially controlled as to 98.58% by Zhang Chi (張馳), an Independent Third Party. Xinding Huaqi has 20 limited partners, none of which holds 30% or more partnership interest.
- Z-Park Longmen Z-Park Longmen is a limited liability partnership established in the PRC with a focus on investments in information technology, high-end manufacturing, healthcare, and consumption upgrade sectors. Its general manager is Beijing Z-Park Longmen Investment Co., Ltd. (北京中關村龍門投資有限公司). Z-Park Longmen has nine limited partners and it is held as to 39.87% by National Council for Social Security Fund (全國社會保障基金理事會), and 59.14% by the other eight limited partners, none of which holds 30% or more partnership interest.
- Tengyun Yuansheng Tengyun Yuansheng is a limited partnership established in the PRC and is owned as to 1.00% by Century Tengyun Investment Management Co., Ltd. (世紀騰雲投資管理有限公司) as general partner and 99.00% by Tibet Tengyun Investment Management Co., Ltd. (西藏騰雲投資管理有限公司) as limited partner, each an Independent Third Party. Tengyun Yuansheng is principally engaged in private equity investment and has investments in new economy such as consumer, medical, environmental protection and technology sectors.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Beijing Smart Cloud City	Beijing Smart Cloud City is a limited partnership established in the PRC and is principally engaged in private equity and venture capital investments focusing on technology sectors including artificial intelligence, big data and cloud computing. It is managed by its general partner, Beijing Huayi Liding Investment Management Co., Ltd. (北京華易力鼎投資管理有限公司) holding 1.14% partnership interest. Beijing Smart Cloud City has eight limited partners and is owned as 31.79% by Xiamen Shuyi Enterprise Management Consulting Co., Ltd. (廈門蓳移企業管理顧問有限公司), an Independent Third Party, and 67.08% by the other seven limited partners, none of which holds 30% or more partnership interest.
CAS-Tech Fund I L.P.	CAS-Tech Fund I L.P. is an exempted limited partnership established in the Cayman Islands and is managed by CAS-Tech Management, Ltd. as its general partner, which in turn is owned as to 94% by Shanghai Guotan Investment Center (Limited Partnership) (上海國檀投資中心(有限合夥)). CAS-Tech Fund I L.P. primarily focuses on investment in early-stage projects in the medical and technology sectors.
Jiaxing Jiayao	Jiaxing Jiayao is a limited partnership established in the PRC and is principally engaged in venture capital investment. It is managed by its general partner, Beijing Chunxin Hongtu Investment Management Co., Ltd. (北京淳信宏圖投資管理有限公司) holding 0.39% partnership interest. Jiaxing Jiayao has two limited partners and is owned as 60.55% by Ms. Ma Kuilan (馬魁蘭) and 39.06% by Mr. Yang Xianjun (楊顯軍).
Zhen Partners IV (HK) Limited	Zhen Partners IV (HK) Limited is a company incorporated in Hong Kong with limited liability and is wholly owned by Zhen Partners Fund IV, L.P.. Zhen Partners Fund IV, L.P. is a Cayman Islands exempted limited partnership, engaged in making venture capital investment primarily in early-stage companies, which is under control of Zhen Partners Management (TTGP) IV, Ltd., its top-tier general partner. Xu Xiao Ping, Wang Qiang, Anna Fang and Dai Yu Sen have shared voting power over Zhen Partners Management (TTGP) IV, Ltd.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- Yusheng Future** Yusheng Future is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed by its general partner, Shenzhen Qianhai Hongzhao Fund Management Co., Ltd. (深圳前海宏兆基金管理有限公司) holding 0.99% partnership interest. Yusheng Future has five limited partners and is owned as 32.0792% by Mr. Li Xinbao (李新保), and 66.93% by the other four limited partners, none of which holds 30% or more partnership interest.
- Xiangjiang Investment** Xiangjiang Investment is a limited liability company established in the PRC and is principally engaged in investments in high tech projects and enterprises as well as capital and asset management. It is ultimately owned by the State-owned Assets Supervision and Administration Commission of Hunan Provincial People's Government (湖南省人民政府國有資產監督管理委員會) and Hunan Provincial People's Government (湖南省人民政府) through Hunan Energy Group Co., Ltd. (湖南能源集團股份有限公司).
- Jiangsu Zhongde** Jiangsu Zhongde is a limited partnership established in the PRC and is principally engaged in private equity investment. The general partner of Jiangsu Zhongde is Wuxi Guolian Financial Investment Qiyuan Private Equity Fund Management Co., Ltd. (無錫國聯金投啟源私募基金管理有限公司) holding 0.01% partnership interest, an Independent Third Party. Jiangsu Zhongde has 14 limited partners and the partnership interest held by the limited partners ranged from 0.14% to 16.97% with Wuxi Taihu Aisi Venture Capital Partnership (Limited Partnership) (無錫市太湖愛思創業投資合夥企業(有限合夥)) being the largest limited partner of Jiangsu Zhongde.
- Yintai Jiahe** Yintai Jiahe is a limited liability company incorporated in the PRC and is principally engaged in private equity investment. It is owned as to 30.79% by Yintai Huaying Investment Co., Ltd. (銀泰華盈投資有限公司), an Independent Third Party, and 69.21% by the other three shareholders, none of which holds 30% or more interest therein.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- Hengtong Datai Hengtong Datai is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed by its general partner, Suzhou Datai Venture Capital Management Co., Ltd. (蘇州達泰創業投資管理有限公司) holding 4% partnership interest. Hengtong Datai has 12 limited partners and is owned as to 40.1% by Jiangsu Hengtong Optoelectronics Co., Ltd. (江蘇亨通光電股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600487), and 55.89% by the other 11 limited partners, none of which holds 30% or more partnership interest.
- Keyuan Shenneng Keyuan Shenneng is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed by its general partner, Luoyang Yushen Enterprise Management Partnership (Limited Partnership) (洛陽豫申企業管理合夥企業(有限合夥)) holding 2% partnership interest, an Independent Third Party. Keyuan Shenneng has two limited partners and is owned as to 49% by each of Henan Keyuan Industrial Investment Fund Partnership (Limited Partnership) (河南科源產業投資基金合夥企業(有限合夥)) and Shanghai Shenneng Energy Development Co., Ltd. (上海申能創能源發展有限公司), each an Independent Third Party.
- Xiamen Oak Forest Xiamen Oak Forest is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed by its general partner, Xiamen Acorn Venture Capital Management Co., Ltd. (廈門橡果創業投資管理有限公司) holding 3% partnership interest, an Independent Third Party. Xiamen Oak Forest has nine limited partners, none of which holds 30% or more partnership interest.
- Liangjiang Innovative Fund Liangjiang Innovative Fund is a limited partnership established in the PRC and is principally engaged in private equity investment. It is owned as to 0.1% by its general partner, Chongqing Chengyun Enterprise Management Co., Ltd. (重慶承運企業管理有限公司) and 99.9% by Chongqing Jiangbeizui Central Business District Investment Group Co., Ltd. (重慶市江北嘴中央商務區投資集團有限公司) as its limited partner, each an Independent Third Party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Xiamen Datai	Xiamen Datai is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed by its general partner, Xiamen Datai Qingshi Equity Investment Management Co., Ltd. (廈門達泰清石股權投資管理有限公司) holding 1.06% partnership interest, an Independent Third Party. Xiamen Datai has five limited partners and is owned as to 38.22% by Xiamen Huiju Fengtuo Equity Investment Partnership (Limited Partnership) (廈門惠炬峰拓股權投資合夥企業(有限合夥)), an Independent Third Party, and 60.72% by the other four limited partners, none of which holds 30% or more partnership interest.
Qingshan Jiye Fund	Qingshan Jiye Fund is a limited partnership established in the PRC and is principally engaged in investment of equity securities of early-stage companies within the general consumer sector and the technology, media, and telecom (TMT) sector. It is managed by its general partner, Beijing Qingshan Tongchuang Investment Co., Ltd. (北京青山同創投資有限公司) holding 20% partnership interest, an Independent Third Party. Qingshan Jiye Fund has 11 limited partners, none of which holds 30% or more partnership interest.
Ms. Wang Yanmin	Ms. Wang Yanmin is an individual investor and became acquainted with our Company in 2016. To the best knowledge of our Directors, Ms. Wang Yanmin is an Independent Third Party.
Mr. Chen Xuetao	Mr. Chen Xuetao is an individual investor and became acquainted with our Company in 2017. To the best knowledge of our Directors, Mr. Chen Xuetao is an Independent Third Party.
Zhuhai Kangyuan	Zhuhai Kangyuan is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed by its general partner, Mr. Xu Yining (許一寧) holding 20% partnership interest, an Independent Third Party. Zhuhai Kangyuan has 36 limited partners, none of which holds 30% or more partnership interest.

To the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, each of the [REDACTED] Investors is an Independent Third Party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Compliance with Chapter 4.2 of the Listing Guide

On the basis that (i) the considerations for the [REDACTED] Investments have been settled no less than 28 clear days before the date of the first submission of the [REDACTED] application to the Stock Exchange; and (ii) all the special rights granted to the [REDACTED] Investors as set out above have been terminated or will terminate upon the [REDACTED], the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Listing Guide.

### ACTING-IN-CONCERT AND VOTING PROXIES ARRANGEMENTS

To consolidate and maintain the control of the Co-founders and provide for a unified strategic planning and decision-making process among the Co-founders in our Company, the Co-founders entered into an acting-in-concert agreement on December 17, 2019, pursuant to which each of Mr. Jiang, Mr. Zhou, Mr. Peng and Mr. Zhao agreed that, so long as he directly or indirectly holds any equity interest in our Company, he shall exercise his voting rights attached to his equity interest in a manner which is consistent with the views of Mr. Wu. The agreement shall remain in effect until its termination upon mutual consent among the parties, save that for Mr. Zhao, his obligation under the agreement ceased when Deep Glint submitted its application for listing on the STAR Market of the Shanghai Stock Exchange on June 22, 2021. The cessation of Mr. Zhao as a party to the acting-in-concert agreement was agreed among the Co-founders, taken into account that Deep Glint, the primary business interest of Mr. Zhao, was anticipated to be listed on the STAR Market and became a public company soon, and Mr. Zhao, as a chairman and director of Deep Glint, considered that it would be in the best interest of Deep Glint that his voting interest in our Company became aligned with that of Deep Glint without the restrictions under the acting-in-concert agreement.

Furthermore, Mr. Wu entered into agreements with Xinding Huaqi, Keyuan Shenneng and Jiaying Jiayao, our [REDACTED] Investors under the Series B-1 Financing, on September 9, 2020, November 5, 2020 and December 30, 2020, respectively, pursuant to which each of Xinding Huaqi, Keyuan Shenneng and Jiaying Jiayao agreed that, so long as it holds any equity interest in our Company, it shall authorize Mr. Wu to exercise all the voting rights attached to such equity interests on its behalf. The agreements shall remain in effect until the earlier of (i) termination upon mutual consent among the parties of the relevant agreement, and (ii) the completion of the [REDACTED]. Our Company believes such arrangement, which aligns with the prevailing market practice, allows Mr. Wu to maintain his voting influence in the general meetings during our Company's private company phase, ensuring that Mr. Wu is in a position to continually contribute to our Company with his vision and leadership, and, at the same time, enabling the institutional investors to maintain direct control over their voting rights after the [REDACTED].

**HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

**CAPITALIZATION**

The table below sets out the shareholding structure of our Company as of the Latest Practicable Date and immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]			
	Number of Shares <sup>1</sup>	Shareholding % <sup>2</sup>	Number of Unlisted Shares	Number of H Shares	Total number of Shares	Shareholding % <sup>2</sup>
<i>Co-founders</i>						
Mr. Wu <sup>3</sup>	24,341,740	16.44%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Jiang <sup>3</sup>	7,055,560	4.77%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Zhou <sup>3</sup>	3,527,780	2.38%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Peng <sup>3</sup>	3,527,780	2.38%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Zhao	2,116,680	1.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Initial Shareholders</i>						
Beijing Simaju <sup>4</sup>	14,111,120	9.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Deep Glint	11,677,930	7.89%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Pathfinder SIIIs</i>						
Xike Angel III Fund	5,110,390	3.45%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Beijing Hard Tech II Fund	1,950,370	1.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Shaanxi Big Data Industry Fund	1,729,310	1.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai SOE Reform Fund	3,249,840	2.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Taizhou Shengsheng	2,015,460	1.36%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
SCGC	1,950,380	1.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Tianjin Hongtu	1,170,230	0.79%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Hongtu	390,070	0.26%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Liyang Hongtu	390,070	0.26%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Changzhou Hongtu	195,040	0.13%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
CICC Qihong	4,314,230	2.91%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%

**HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]			
	Number of Shares <sup>1</sup>	Shareholding % <sup>2</sup>	Number of Unlisted Shares	Number of H Shares	Total number of Shares	Shareholding % <sup>2</sup>
<i>Sophisticated Independent Investors</i>						
GF Yunyi	2,305,740	1.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
GF Xinde Environmental	1,083,700	0.73%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
CDBC Manufacturing Fund	3,120,600	2.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Hubei High Quality	2,690,870	1.82%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Bosch Shanghai	2,590,020	1.75%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Xinzhifeng	2,027,720	1.37%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
CITIC Securities Investment	1,345,430	0.91%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Other [REDACTED]</i>						
Century Gateway Investment Limited	5,742,770	3.88%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Ningbo Lanting	5,187,920	3.50%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Sinovation Fund III, L.P.	5,065,700	3.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Chongke Investment	4,055,450	2.74%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Xinding Huaqi <sup>5</sup>	3,740,040	2.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Z-Park Longmen	1,950,370	1.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Tengyun Yuansheng	1,950,370	1.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Beijing Smart Cloud City	1,949,910	1.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
CAS-Tech Fund I L.P.	1,824,170	1.23%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing Jiayao <sup>5</sup>	1,820,200	1.23%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Zhen Partners IV (HK) Limited	1,383,450	0.93%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Yusheng Future	1,345,430	0.91%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Xiangjiang Investment	1,299,940	0.88%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Jiangsu Zhongde	1,170,230	0.79%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Yintai Jiahe	1,152,870	0.78%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Hengtong Datai	897,170	0.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Keyuan Shenneng <sup>5</sup>	780,150	0.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Xiamen Oak Forest	780,150	0.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Liangjiang Innovative Fund	780,150	0.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%

**HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]			
	Number of Shares <sup>1</sup>	Shareholding % <sup>2</sup>	Number of Unlisted Shares	Number of H Shares	Total number of Shares	Shareholding % <sup>2</sup>
Xiamen Datai	390,080	0.26%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Qingshan Jiye Fund	350,030	0.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Wang Yanmin	262,540	0.18%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Chen Xuetao	87,490	0.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Zhuhai Kangyuan	69,180	0.05%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
[REDACTED] under the [REDACTED]	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
<b>Total</b>	<b>148,023,820</b>	<b>100%</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>	<b>[REDACTED]%</b>

*Notes:*

1. Representing the number of Shares issued to the relevant Shareholders upon conversion of our Company into a joint stock limited liability company and completion of the Share Subdivision.
2. The percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.
3. Pursuant to the acting-in-concert agreement dated December 17, 2019, each of Mr. Jiang, Mr. Zhou, Mr. Peng and Mr. Zhao agreed that, so long as he directly or indirectly holds any equity interest in our Company, he shall exercise his voting rights attached to his equity interest in a manner which is consistent with the views of Mr. Wu. The agreement shall remain in effect until its termination upon mutual consent among the parties, save that for Mr. Zhao, his obligation under the agreement ceased when Deep Glint submitted its application for listing on the STAR Market of the Shanghai Stock Exchange on June 22, 2021.
4. Beijing Simaju is the designated shareholding platform for the [REDACTED] Incentive Schemes, of which Mr. Wu (its general partner) holds 61.47% partnership interest and Mr. Zhou (its limited partner) holds 20% partnership interest for the benefit of the option grantees under the [REDACTED] Incentive Schemes. The remaining 18.53% partnership interest in Beijing Simaju is beneficially held by Mr. Wu.
5. Pursuant to the agreements dated September 9, 2020, November 5, 2020 and December 30, 2020, each of Xinding Huaqi, Keyuan Shenneng and Jiaxing Jiayao agreed that, so long it holds any equity interest in the Company, it shall authorize Mr. Wu to exercise all the voting rights attached to its equity interest on its behalf. The agreements shall remain in effect until the earlier of (i) their termination upon mutual consent among the parties, and (ii) the completion of the [REDACTED].

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### PUBLIC FLOAT

Rule 19A.13A of the Listing Rules requires that there must be an open market in the securities for which listing is sought. Where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that, at least a minimum prescribed percentage of shares in the class to which H shares belong must be H shares held by the public at the time of listing. Where the expected market value of the class of shares to which H shares belong at the time of listing is over HK\$6,000,000,000 but not exceeding HK\$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of H shares held by the public to be HK\$1,500,000,000 at the time of listing; and (ii) 15%.

Based on the mid-point of the [REDACTED] of [REDACTED] and [REDACTED] Shares expected to be in issue immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), it is expected that the market value of the Shares at the time of [REDACTED] will be [REDACTED]. Accordingly, at least 15% of the total number of issued Shares must be H Shares held by the public at the time of [REDACTED].

Upon [REDACTED], (i) the [REDACTED] H Shares held by Mr. Wu and Mr. Zhou, our executive Directors; (ii) the [REDACTED] H Shares held by Mr. Jiang and Mr. Peng, our Controlling Shareholders who are accustomed to exercise their voting rights attached to their Shares in a manner which is consistent with the views of Mr. Wu pursuant to the Acting-in-Concert Arrangement; and (iii) the [REDACTED] H Shares held by Beijing Simaju, a close associate of Mr. Wu, will not be considered as part of the public float.

The remaining Shareholders, comprising Mr. Zhao, Deep Glint and all of the [REDACTED] Investors, are Independent Third Parties and the [REDACTED] H Shares held by them following the completion of the [REDACTED] will be counted towards the public float of our Company.

Accordingly, taken into account the [REDACTED] H Shares to be issued pursuant to the [REDACTED] which will not be allocated to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules (assuming the [REDACTED] is not exercised), it is expected that [REDACTED] H Shares, representing [REDACTED]% of the total number of our issued Shares, will be held by the public, which will satisfy the public float requirement under Rule 19A.13A of the Listing Rules.

**HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

**LOCK-UP**

The following Shares will be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules at the time of the [REDACTED]:

Person(s)	Capacity	Number of Shares subject to disposal restrictions immediately following the completion of the [REDACTED] <sup>1</sup>	Shareholding subject to disposal restrictions immediately following the completion of the [REDACTED] <sup>1</sup>	Lock-up period
Mr. Wu	Co-founder, Chairman, executive Director and chief executive officer	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of 12 months from the [REDACTED]
Mr. Jiang	Co-founder	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of 12 months from the [REDACTED]
Mr. Zhou	Co-founder, executive Director, chief products officer and deputy general manager	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of 12 months from the [REDACTED]
Mr. Peng	Co-founder, head of innovation business division and deputy general manager	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of 12 months from the [REDACTED]
Mr. Zhao	Co-founder	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of 12 months from the [REDACTED]
Beijing Simaju <sup>2</sup>	Close associate of Mr. Wu	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of 12 months from the [REDACTED]

**HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

Person(s)	Capacity	Number of Shares subject to disposal restrictions immediately following the completion of the [REDACTED] <sup>1</sup>	Shareholding subject to disposal restrictions immediately following the completion of the [REDACTED] <sup>1</sup>	Lock-up period
Xike Angel III Fund	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]
Beijing Hard Tech II Fund	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]
Shaanxi Big Data Industry Fund	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]
Shanghai SOE Reform Fund	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]
Taizhou Shengsheng	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]
SCGC	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]
Tianjin Hongtu	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Person(s)	Capacity	Number of Shares subject to disposal restrictions immediately following the completion of the [REDACTED] <sup>1</sup>	Shareholding subject to disposal restrictions immediately following the completion of the [REDACTED] <sup>1</sup>	Lock-up period
Shanghai Hongtu	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]
Liyang Hongtu	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]
Changzhou Hongtu	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]
CICC Qihong	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]

*Notes:*

1. On the basis that [REDACTED] Shares are expected to be in issue immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised.
2. Pursuant to the [REDACTED] Incentive Schemes, we have granted options to acquire [REDACTED] Incentive Units of the [REDACTED]% partnership interest in Beijing Simaju, the designated shareholding platform for the [REDACTED] Incentive Schemes, which held [REDACTED] Shares for the purpose of the [REDACTED] Incentive Schemes. The grantees of the Incentive Units include certain of our Directors, senior management and core R&D team members. See “— [REDACTED] Incentive Schemes” for details.

In addition, pursuant to the applicable PRC laws, all existing Shareholders (including the [REDACTED] Investors) are not permitted to dispose of any of the [REDACTED] H Shares held by them within 12 months following the [REDACTED].

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### FREE FLOAT

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

On the basis that no H Shares will be allocated under the [REDACTED] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, assuming the [REDACTED] is not exercised and based on the low-end of the [REDACTED] of [REDACTED], upon completion of the [REDACTED], it is expected that [REDACTED] H Shares, which will be all the [REDACTED], with a [REDACTED] of [REDACTED], will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [REDACTED], which will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

### PRC LEGAL COMPLIANCE

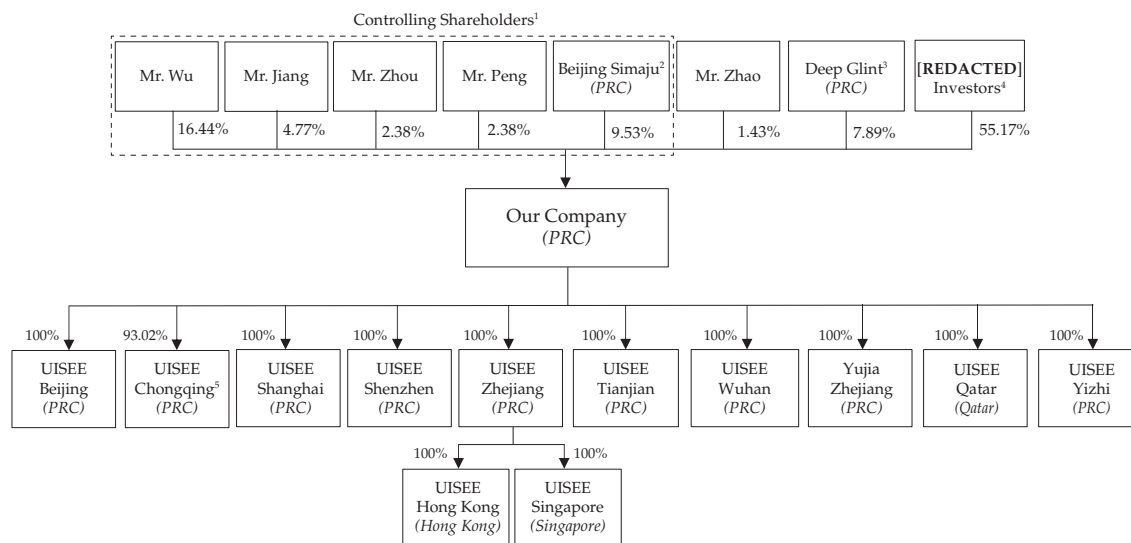
Our PRC Legal Advisors have confirmed that, according to applicable PRC laws and regulations, the equity transfers and changes in the registered capital of our Group set out in this section have been properly and legally completed and our Group has obtained all necessary approvals and made all necessary filings, and has complied with applicable PRC laws and regulations in relation to the changes of shareholdings as set out in this section in all material respects.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CORPORATE AND SHAREHOLDING STRUCTURE

#### Corporate Structure Immediately before the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately before the [REDACTED]:



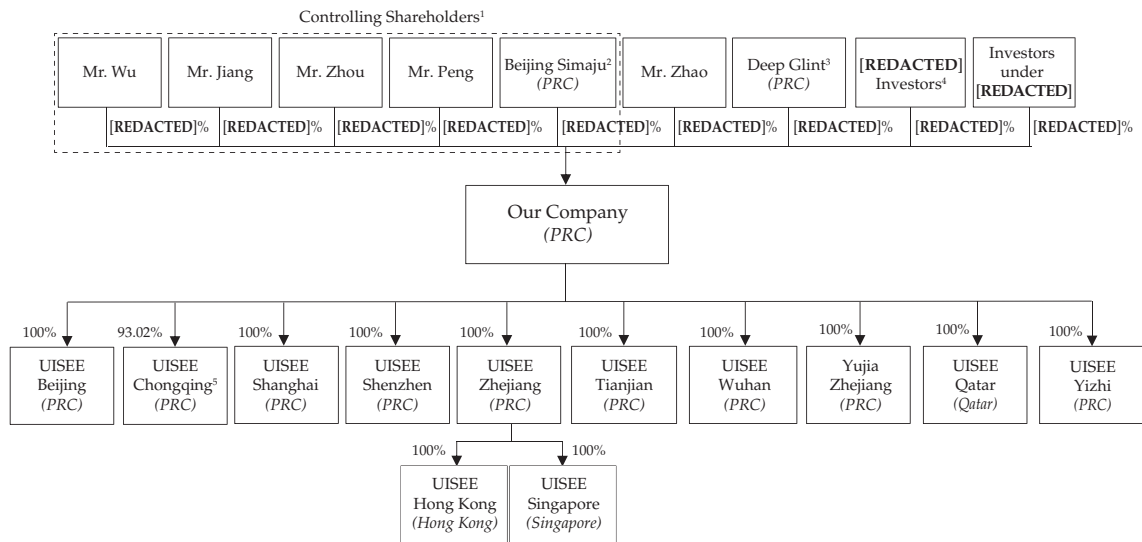
*Notes:*

1. Pursuant to the acting-in-concert agreement dated December 17, 2019, each of Mr. Jiang, Mr. Zhou and Mr. Peng agreed with Mr. Wu that, so long as he directly or indirectly holds any equity interest in our Company, he shall exercise his voting rights attached to his equity interest in a manner which is consistent with the views of Mr. Wu. The agreement shall remain in effect until its termination upon mutual consent among the parties. See “— Acting-in-Concert and Voting Proxies Arrangements” for details. In addition, Mr. Wu is the general partner of Beijing Simaju, which is owned as to (i) 18.53% by Mr. Wu beneficially; and (ii) 61.47% by Mr. Wu and 20% by Mr. Zhou for the benefit of the option grantees under the [REDACTED] Incentive Schemes. Accordingly, Mr. Wu, Mr. Jiang, Mr. Zhou, Mr. Peng and Beijing Simaju will be a group of Controlling Shareholders under the Listing Rules.
2. Beijing Simaju is a limited partnership established in the PRC as our employee incentive platform on April 19, 2016, which is owned as to (i) 18.53% by Mr. Wu (its general partner) beneficially; and (ii) 61.47% by Mr. Wu and 20% by Mr. Zhou (its limited partner). Such 81.47% partnership interests was held by Mr. Wu and Mr. Zhou for the benefit of the option grantees under the [REDACTED] Incentive Schemes and will be transferred to such grantees upon exercise of the relevant options. For further details, see “— [REDACTED] Incentive Schemes” above.
3. Deep Glint is a company established in the PRC on August 16, 2013, the shares of which are listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688207).
4. For details of other [REDACTED] Investors, see “— [REDACTED] Investments” above.
5. The remaining 6.98% equity interest in UISEE Chongqing is owned by UISEE Tianjin Management.

**HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

**Corporate Structure Immediately after the Completion of the [REDACTED]**

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



*Note:*

Please refer to the notes in “— Shareholding and Corporate Structure — Corporate Structure Immediately before the [REDACTED]” above.