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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### OVERVIEW

We are a prominent provider of spatial positioning services in China offering chips, modules and related solutions that support BeiDou and other major GNSS, and are a major provider of navigation and positioning chip design with products and solutions that serve as core components of GNSS spatial positioning services.

Our history can be traced back to 2013, when China Electronics Corporation Holdings Company Limited (中國電子集團控股有限公司) (currently known as “China Electronics Huada Technology Company Limited” (中國電子華大科技有限公司)) (“**CE Huada Tech**”), a company principally engaged in the design and sale of integrated circuit chips, the shares of which have been listed on the Main Board of the Stock Exchange (stock code: 00085) with China Electronics Corporation Limited (中國電子信息產業集團有限公司) (“**CEC**”) being its ultimate controlling shareholder, commenced its navigation chips business (the “**Navigation Chips Business**”) through its wholly-owned subsidiary, CEC Huada Electronic Design Co., Ltd. (北京中電華大電子設計有限責任公司) (“**HED**”). Through the acquisition of the Navigation Chips Business, we inherited the core technology and R&D team of HED’s navigation chip unit, laying a solid foundation for our subsequent development in satellite positioning technologies. According to the CIC Report, in 2024, we were the sixth-largest global GNSS spatial positioning services provider and the second-largest global GNSS spatial positioning services provider among all Chinese Mainland companies in terms of shipment volume of GNSS chips and modules, with a global market share of 4.8%. In 2024, we were the fourth-largest global GNSS spatial positioning services provider and the largest global GNSS spatial positioning services provider among all Chinese Mainland companies in terms of shipment volume of dual-frequency high-precision RF baseband integrated GNSS chips and modules, with a global market share of 10.5%, according to the same source. We ranked sixth in the global GNSS chip and module market by shipment volume in 2024, with a market share of 4.8%, according to CIC.

As of the Latest Practicable Date, CEC was indirectly interested in our Company via (a) China Electronics Optics Valley (Shenzhen) Industrial Development Co., Ltd. (中電光谷(深圳)產業發展有限公司) (“**CEC Optics Valley (Shenzhen)**”), a limited liability company established under the laws of the PRC and was indirectly wholly owned by China Electronics Optics Valley Union Holding Company Limited (中電光谷聯合控股有限公司) (“**CEC Optics Valley**”). CEC Optics Valley is a company listed on the Stock Exchange (stock code: 0798.HK) and was owned as to 34.26% by China Electronics International Information Service Co., Ltd. (中國中電國際信息服務有限公司) (“**CEIS**”), which was wholly owned by China Electronics Co. Ltd. (中國電子有限公司) (“**CEL**”), and CEL was owned as to 81.66% by CEC; (b) CEC & CICC (Xiamen) Intelligent Industry Equity Investment Fund Partnership (Limited Partnership) (中電中金(廈門)智能產業股權投資基金合夥企業(有限合夥)) (“**CEC & CICC Fund**”), a limited partnership established under the laws of the PRC. The general partner of CEC & CICC Fund is CEC & CICC (Xiamen)

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Electronics Industry Private Equity Investment Management Co., Ltd. (中電中金(廈門)電子產業私募股權投資管理有限公司) (“**CEC & CICC**”), which is owned by CICC Capital Management Co., Ltd. (中金資本運營有限公司) (“**CICC Capital**”) as to 51.00%, and by CEC through China Information Security Research Institute Co., Ltd. (中國信息安全研究院有限公司), a wholly-owned subsidiary of CEC, and CEC Optics Valley (Shenzhen), as to 29.00% and 20.00%, respectively; and (c) Shenzhen CECport Technology Co., Ltd. (深圳中電港技術股份有限公司) (“**Shenzhen CECport**”), a joint stock company established under the laws of the PRC and is listed on the Shenzhen Stock Exchange (stock code: 001287), and was owned as to 31.34% and 4.31% by CEIS and CEC, respectively. CEIS was indirectly controlled by CEC. Shenzhen CECport, together with CEC Optics Valley (Shenzhen) and CEC & CICC Fund (the “**CEC Related Entities**”) held an aggregate of approximately 11.24% interest in our Company and is our single largest group of Shareholders as of the Latest Practicable Date.

Our Company was established in December 2016 by seven founding shareholders, including state-owned enterprises, listed companies, investment institutions and our former employee shareholding platform, namely Gongqingcheng Beidou Qihang Investment Management Partnership (Limited Partnership) (共青城北斗啓航投資管理合夥企業(有限合夥)) (“**Gongqingcheng Beidou Qihang**”). Since our establishment, our Company has received several rounds of investments from our [REDACTED] Investors. See “— [REDACTED] Investments.”

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### OUR KEY MILESTONES

The table below sets out the key business milestones in the history of our Group:

Year	Event
2013	<ul style="list-style-type: none"><li>• HED started the Navigation Chips Business</li></ul>
2016	<ul style="list-style-type: none"><li>• Our Company was established in the PRC with limited liability in December 2016</li></ul>
2017	<ul style="list-style-type: none"><li>• We acquired the Navigation Chips Business from HED</li></ul>
2018	<ul style="list-style-type: none"><li>• We were recognized as National High-tech Enterprise (國家高新技術企業) by Science, Technology and Innovation Commission of Shenzhen Municipality (深圳市科技創新委員會), Finance Commission of Shenzhen Municipality (深圳市財政委員會) and Shenzhen Tax Service, State Taxation Administration (國家稅務總局深圳市稅務局)</li><li>• We were accredited as Guangdong BeiDou Satellite Navigation and Positioning Technology Engineering Research Center (廣東省北斗衛星導航和定位技術工程技術研究中心) by Department of Science and Technology of Guangdong Province (廣東省科學技術廳)</li></ul>
2019	<ul style="list-style-type: none"><li>• We commenced mass production of dual-frequency high-precision navigation and positioning SoC chip. This marks the first large-scale application of dual-frequency chips in the smartphone sector</li><li>• We were mentioned as one of the “Component and Receiver Manufacturers” in Consumer Solutions Value Chain of the GSA GNSS Market Report published by the European Global Navigation Satellite Systems Agency</li></ul>
2020	<ul style="list-style-type: none"><li>• We acted as one of the vice-president units (副理事長單位) of Collaborative Development Platform of BeiDou Industry (中央企業北斗產業協同發展平台)</li></ul>
2021	<ul style="list-style-type: none"><li>• Our Company was converted from a limited liability company into a joint stock company with limited liability</li><li>• We became one of the vice-chairman units (副會長單位) of GNSS &amp; LBS Association of China (中國衛星導航定位協會)</li></ul>

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Year	Event
2022	<ul style="list-style-type: none"><li>• We acquired Medo as our non-wholly owned subsidiary, expanding the downstream market of the provision of GNSS-related solutions</li><li>• We were accredited as Specialized and Innovative “Little Giant” Enterprise (專精特新“小巨人”企業) by Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)</li><li>• We were mentioned as one of the “Component and Receiver Manufacturers” in Consumer Solutions, Tourism and Health Value Chain of the EO and GNSS Market Report published by the European Union Agency for the Space Programme</li></ul>
2023	<ul style="list-style-type: none"><li>• We released the fourth-generation chip. The fourth-generation chip is a domestically developed, high-performance positioning chipset that delivers faster computation speeds and lower power consumption. It achieves centimeter-level positioning accuracy and supports global search and rescue capabilities. This chip is suited for a wide range of applications, including drones, intelligent driving, and wearable devices.</li></ul>
2024	<ul style="list-style-type: none"><li>• We signed a strategic cooperation agreement with Hebei Aerospace Information Investment Holdings Co., Ltd. (河北空天信息投資控股有限公司), a subsidiary of Hebei Transportation Investment Group Company Limited (河北交通投資集團有限公司)</li><li>• We signed a strategic cooperation agreement with ZTE Corporation (中興通訊股份有限公司), a company primarily engaged in communications and information technology solutions, the shares of which have been listed on the Main Board of the Stock Exchange (stock code: 00763)</li><li>• We entered into a strategic cooperation agreement with Meituan, which is among the top three domestic bike-sharing vendors</li></ul>

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### ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

#### 1. Commencement of the Navigation Chips Business by CE Huada Tech

CE Huada Tech commenced the Navigation Chips Business through its subsidiary, HED. The Navigation Chips Business undertaken by HED, which was carried out by a team including Mr. Sun, who was the then deputy general manager of HED and the general manager of HED’s navigation business department and fully took charge of the navigation business department, was focused on research and development and promotion of market leading navigation chip products with advanced technical functions.

#### 2. Establishment of Our Company and the Acquisition of the Navigation Chips Business

As CE Huada Tech expected that the research and development endeavors of the Navigation Chips Business would require significant level of capital and financial commitment and it intended to focus its human and capital resources on its core business segments which were the design of smart cards and security chips business, and the provision of ancillary system solutions, CE Huada Tech proposed to dispose of the Navigation Chips Business in November 2016. The disposal was offered by the bid invitation, auction and listing process in Shanghai United Assets and Equity Exchange (上海聯合產權交易所).

On December 5, 2016, the seven founding shareholders of our Company entered into a joint venture agreement with respect to the formation of our Company. On December 6, 2016, our Company was established under the laws of the PRC as a limited liability company with an initial registered capital of RMB400,000,000. The shareholding structure of our Company upon establishment is set forth below:

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Name of Shareholder	Registered capital subscribed for	Percentage of shareholding
	<i>(RMB)</i>	
CEC Optics Valley (Shenzhen) . . . . .	150,000,000	37.50%
Gongqingcheng Beidou Qihang <sup>(2)</sup> . . . . .	80,000,000	20.00%
Shenzhen Anpeng Intelligent Investment Fund Enterprise (Limited Partnership) (深圳安鵬智慧投資基金企業(有限 合夥)) (“ <b>Shenzhen Anpeng</b> ”) <sup>(3)</sup> . . . . .	50,000,000	12.50%
Shenzhen Jinjia Group Co., Ltd. (深圳勁嘉集團股份有限 公司) (“ <b>Shenzhen Jinjia</b> ”) <sup>(4)</sup> . . . . .	40,000,000	10.00%
Ningbo Bird Co., Ltd. (寧波波導股份有限公司) (“ <b>Ningbo Bird</b> ”) <sup>(5)</sup> . . . . .	40,000,000	10.00%
Shanghai SAIC Venture Capital Center (Limited Partnership) (上海上汽創業投資中心(有限合夥)) (“ <b>Shanghai SAIC VC</b> ”) <sup>(6)</sup> . . . . .	20,000,000	5.00%
Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頌投資管理合夥企業(有限 合夥)) (“ <b>Shanghai Shangqi</b> ”) <sup>(6)</sup> . . . . .	20,000,000	5.00%
<b>Total</b> . . . . .	<b>400,000,000</b>	<b>100.00%</b>

*Notes:*

- (1) CEC Optics Valley (Shenzhen) is a limited liability company established under the laws of the PRC and is principally engaged in science and technology park, industrial park management; technical consultancy in construction engineering; and technology business incubation services. As of the Latest Practicable Date, CEC Optics Valley (Shenzhen) was an indirect wholly-owned subsidiary of CEC Optics Valley, the shares of which are listed on the Stock Exchange (stock code: 00798.HK). CEC is the largest and substantial shareholder of CEC Optics Valley.
- (2) Gongqingcheng Beidou Qihang was our then employee shareholding platform. On September 23, 2020, it transferred all its interests in our Company to our current employee shareholding platforms. See “— Establishment and Major Shareholding Changes of Our Company — 8. Restructuring of the employee shareholding platforms in September 2020.”
- (3) Shenzhen Anpeng is a limited partnership established under the laws of the PRC and is principally engaged in equity investment.
- (4) Shenzhen Jinjia is a joint stock company established under the laws of the PRC. It is principally engaged in the designing, research and development of packaging and packaging materials, and is listed on the Shenzhen Stock Exchange (stock code: 002191).
- (5) Ningbo Bird is a joint stock company established under the laws of the PRC. It is principally engaged in the research and development, manufacturing and sales of electronic communication products, communication systems and other smart devices, and is listed on the Shanghai Stock Exchange (stock code: 600130).

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- (6) Shanghai SAIC VC is a limited partnership established under the laws of the PRC and is principally engaged in venture capital investment. As of the Latest Practicable Date, it had three limited partners, all being Independent Third Parties. SAIC Motor Venture Capital Co., Ltd. (上海汽車創業投資有限公司) held 79.92% partnership interest therein and was ultimately controlled by SAIC Motor Corporation Limited (上海汽車集團股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600104).

The general partner of Shanghai SAIC VC was Shanghai Shangqi, which was ultimately controlled by Feng Ji (馮戟), an Independent Third Party.

Due to their internal arrangement, Shanghai Shangqi transferred its equity interest in our Company to Shanghai Shangqi Venture Capital Center (Limited Partnership) (上海尚頌創業投資中心(有限合夥)) (“**Shanghai Shangqi VC**”), its affiliate, on August 10, 2017 for nil consideration. Shanghai Shangqi VC is a limited partnership established under the laws of the PRC with Shanghai Shangqi being its general partner and is principally engaged in investment management. As of the Latest Practicable Date, it had seven limited partners, all being Independent Third Parties. Shanghai Anting Industrial Economic Development Co., Ltd. (上海安亭工業經濟發展有限公司) held 39.56% partnership interest therein and was ultimately controlled by Shanghai Jiading District Anting Economic Union (上海嘉定區安亭經濟聯合社), a collective economic organization.

Our Company was announced as the successful bidder in March 2017, and our Company entered into a sale and purchase agreement with HED with respect to the acquisition of the Navigation Chips Business for a consideration of RMB100 million on March 3, 2017. The acquisition was completed in May 2017.

### 3. Investment by Shenzhen Yuanzhi in December 2017

On December 12, 2017, Shenzhen Yuanzhi Venture Capital Co., Ltd. (深圳市遠致創業投資有限公司) (“**Shenzhen Yuanzhi**”) entered into a capital increase agreement with our Company and our then Shareholders, pursuant to which Shenzhen Yuanzhi subscribed for an increased registered capital of RMB15,000,000 in our Company for a consideration of RMB15,000,000. Immediately upon the completion of the abovementioned capital increase, the registered capital of our Company was increased from RMB400,000,000 to RMB415,000,000.

Shenzhen Yuanzhi is a wholly-owned subsidiary of Shenzhen Capital Holding Co., Ltd. (深圳市資本運營集團有限公司), and ultimately controlled by the SASAC of Shenzhen Municipal People’s Government (深圳市人民政府國有資產監督管理委員會).

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### 4. Series A Investments in September 2019

Pursuant to the capital increase agreement dated September 29, 2019, the relevant subscribers subscribed for the registered capital of RMB131,217,590 of our Company at a total consideration of RMB215,000,000. As a result, the registered capital of our Company was increased from RMB415,000,000 to RMB546,217,590. The respective registered capital subscribed for and consideration paid by the relevant subscribers were as follows:

Subscriber(s)	New registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Shenzhen CMB No. 1 Innovation and Venture Capital Partnership (Limited Partnership) (深圳市招銀一號創新創業投資合夥企業(有限合夥)) (“ <b>CMB No.1 Innovation</b> ”) .	37,473,300	61,400,000
Shenzhen CMB Gongying Equity Investment Partnership (Limited Partnership) (深圳市招銀共贏股權投資合夥企業(有限合夥)) (“ <b>CMB Gongying</b> ”) . . . . .	2,197,130	3,600,000
CEC & CICC Fund . . . . .	30,515,720	50,000,000
Zhuhai Gree Venture Capital Co., Ltd. (珠海格力創業投資有限公司) (“ <b>Zhuhai Gree VC</b> ”) . . . . .	30,515,720	50,000,000
Tianjin Shunying Investment Center (Limited Partnership) (天津順盈投資中心(有限合夥)) (“ <b>Tianjin Shunying</b> ”) . . . .	30,515,720	50,000,000

CMB No.1 Innovation is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of CMB No.1 Innovation is CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司), which was ultimately controlled by CMB International Capital Corporation Limited.

CMB Gongying is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of CMB Gongying is Shenzhen Hongshu Growth Investment Management Co., Ltd. (深圳紅樹成長投資管理有限公司).

For the background information of CEC & CICC Fund, Zhuhai Gree VC and Tianjin Shunying, see “— [REDACTED] Investments — 5. Information relating to our [REDACTED] Investors.”

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### 5. Equity transfer in March 2020

On March 2, 2020, Tianjin Shunying and Yuhua Hangxin Beichen (Xiamen) Investment Partnership (Limited Partnership) (譽華航芯北辰(廈門)投資合夥企業(有限合夥)) (“**Yuhua Hangxin Beichen**”) entered into an equity transfer agreement, pursuant to which Tianjin Shunying transferred RMB21,361,004 of the registered capital in our Company to Yuhua Hangxin Beichen for a consideration of RMB35,000,000. The consideration was determined after arm’s length negotiations between the parties with reference to the valuation of our Company under the series A investments in September 2019. For the background information of Yuhua Hangxin Beichen, see “— [REDACTED] Investments — 5. Information relating to our [REDACTED] Investors.”

### 6. Series A+ Investments in July 2020

Pursuant to the capital increase agreement dated July 10, 2020, the relevant subscribers subscribed for the registered capital of RMB18,835,089 of our Company for a total consideration of RMB40,000,000. As a result, the registered capital of our Company was increased from RMB546,217,590 to RMB565,052,679. The respective registered capital subscribed for and consideration paid by the relevant subscribers were as follows:

Subscriber(s)	New registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Jiaying Qixin Equity Investment Partnership (Limited Partnership) (嘉興啓芯股權投資合夥企業(有限合夥)) (“ <b>Jiaying Qixin</b> ”) . . . . .	14,126,317	30,000,000
Shenzhen Dingxin Private Equity Investment Partnership (Limited Partnership) (深圳鼎信私募股權投資合夥企業(有限合夥)) (“ <b>Shenzhen Dingxin</b> ”) . . . . .	4,708,772	10,000,000

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Concurrent with the abovementioned capital increase, the following parties also entered into equity transfer agreements on July 10, 2020, respectively, pursuant to which the following transfers of equity interest in our Company were made:

Transferor(s)	Transferee(s)	Registered capital transferred	Consideration <sup>(1)</sup>
		<i>(RMB)</i>	<i>(RMB)</i>
CEC Optics Valley (Shenzhen) . . . . .	Shenzhen Dingxin	20,493,081	33,579,022
Gongqingcheng Beidou Qihang . . . . .		10,000,000	16,385,542
Shenzhen Anpeng . . . . .		11,634,948	19,064,493
Shanghai SAIC VC . . . . .		4,653,979	7,625,797
Shanghai Shangqi VC . . . . .		4,653,979	7,625,797
Shenzhen Yuanzhi . . . . .		3,490,484	5,719,348
CEC Optics Valley (Shenzhen) . . . . .	Jiaxing Qixin	12,205,882	20,000,000
CEC Optics Valley (Shenzhen) . . . . .	Fuzhou CITIC Bank No. 2 Investment Partnership (Limited Partnership) (福州 信銀貳號投資合夥企業 (有限合夥)) (“ <b>Fuzhou CITIC Bank No. 2</b> ”)	12,205,882	20,000,000

*Note:*

- (1) The considerations of the abovementioned equity transfers were determined after arm’s length negotiations between the parties with reference to our Company’s valuation under the series A investments. Due to variations in the original investment cost of the transferor and the shareholders’ rights attached to the transferred equity, the transfer price may be lower than the subscription price in the same financing round.

For the background information of Jiaxing Qixin, Shenzhen Dingxin and Fuzhou CITIC Bank No. 2, see “— [REDACTED] Investments — 5. Information relating to our [REDACTED] Investors.”

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### 7. Series A++ Investments in September 2020

Pursuant to the capital increase agreements dated September 23, 2020, the relevant subscribers subscribed for the registered capital of RMB23,543,862 of our Company for a total consideration of RMB50,000,000. As a result, the registered capital of our Company was increased from RMB565,052,679 to RMB588,596,541. The respective registered capital subscribed for and consideration paid by the relevant subscribers were as follows:

Subscriber(s)	New registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
BYD Company Limited (比亞迪股份有限公司) (“BYD”) . . . .	23,308,423	49,500,000
Jiaying Chuangqi Kaiying Venture Capital Partnership (Limited Partnership) (嘉興市創啓開盈創業投資合夥 企業(有限合夥), previously known as Shenzhen Chuangqi Kaiying Venture Capital Partnership (Limited Partnership) (深圳市創啓開盈創業投資合夥企業(有限合夥)) (“ <b>Jiaying Chuangqi Kaiying</b> ”) . . . . .	235,439	500,000

Concurrent with the abovementioned capital increase, following parties also entered into equity transfer agreements on September 23, 2020, respectively, pursuant to which the following transfers of equity interest in our Company were made:

Transferor(s)	Transferee(s)	Registered capital transferred	Consideration <sup>(1)</sup>
		<i>(RMB)</i>	<i>(RMB)</i>
Shenzhen Anpeng . . . . .	BYD	13,406,418	21,966,967
Shenzhen Anpeng . . . . .	Jiaying Chuangqi Kaiying	176,579	289,332
Shenzhen Yuanzhi . . . . .	BYD	4,074,899	6,676,890

Note:

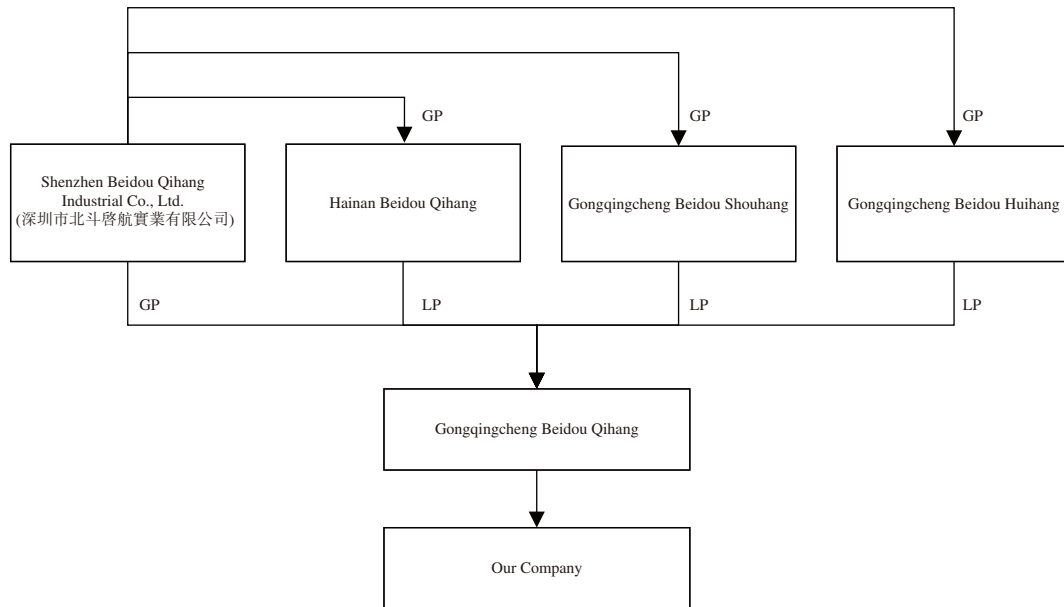
- (1) The considerations of the abovementioned equity transfers were determined after arm’s length negotiations between the parties with reference to our Company’s valuation under the series A investments. Due to variations in the original investment cost of the transferor and the shareholders’ rights attached to the transferred equity, the transfer price may be lower than the subscription price in the same financing round.

For the background information of BYD and Jiaying Chuangqi Kaiying, see “— [REDACTED] Investments — 5. Information relating to our [REDACTED] Investors.”

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### 8. Restructuring of the employee shareholding platforms in September 2020

The Company used to employ a two-tier structure for its employee shareholding platforms, in which the limited partner(s) of the first-tier partnership was the second-tier partnership(s), and the share incentive scheme participants held partnership interests in the second-tier partnership(s). Gongqingcheng Beidou Qihang was the Company’s first-tier employee shareholding platform. The following chart sets forth the former two-tier structure of the employee shareholding platforms:

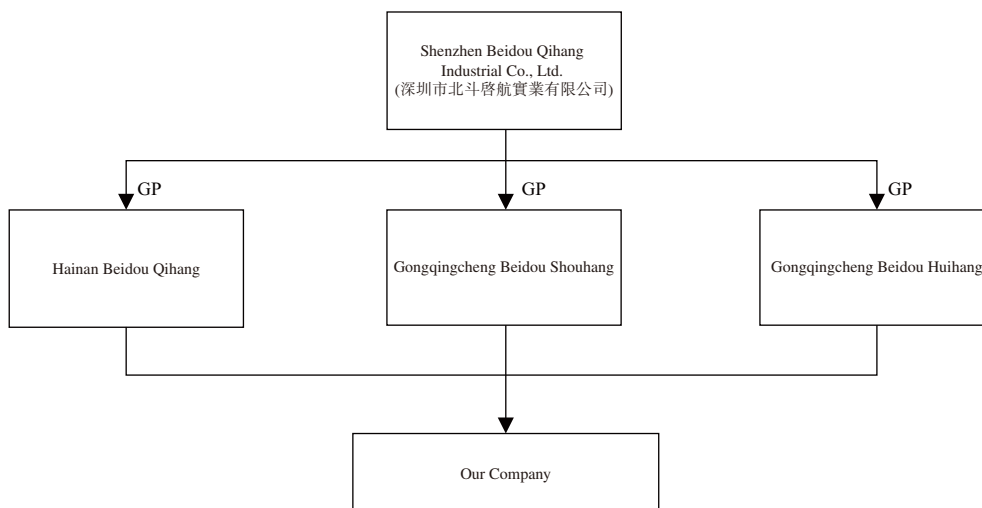


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In order to streamline the structure of the employee shareholding platforms, on September 23, 2020, Gongqingcheng Beidou Qihang, Hainan Beidou Qihang Technology Investment Partnership (Limited Partnership) (海南北斗啓航科技投資合夥企業(有限合夥)) (“**Hainan Beidou Qihang**”), Gongqingcheng Beidou Shouhang Investment Management Partnership (Limited Partnership) (共青城北斗首航投資管理合夥企業(有限合夥)) (“**Gongqingcheng Beidou Shouhang**”), Gongqingcheng Beidou Huihang Investment Management Partnership (Limited Partnership) (共青城北斗慧航投資管理合夥企業(有限合夥)) (“**Gongqingcheng Beidou Huihang**”, together with Hainan Beidou Qihang and Gongqingcheng Beidou Shouhang, the “**Employee Shareholding Platforms**”), and the Company entered into an equity transfer agreement, pursuant to which, Gongqingcheng Beidou Qihang transferred all equity interests in our Company held by it to Gongqingcheng Beidou Shouhang, Gongqingcheng Beidou Huihang and Hainan Beidou Qihang. Information of the abovementioned equity transfers is set forth below:

Transferor(s)	Transferee(s)	Registered capital	Consideration
		transferred	
		<i>(RMB)</i>	<i>(RMB)</i>
Gongqingcheng Beidou Qihang . . . . .	Hainan Beidou Qihang	38,940,000	38,940,000
	Gongqingcheng Beidou Shouhang	23,020,000	23,020,000
	Gongqingcheng Beidou Huihang	8,040,000	8,040,000

After the completion of the transfers, Employee Shareholding Platforms became the direct holders of the equity interest in our Company. The following chart sets forth the structure after the restructuring of employee shareholding platforms:



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For the details of these Employee Shareholding Platforms, see “— Employee Shareholding Platforms.”

Prior to the entering into the abovementioned equity transfer agreement, on July 10, 2020, Shenzhen Dingxin, Hainan Beidou Qihang and the Company entered into a convertible loan agreement (the “**Convertible Loan Agreement**”), pursuant to which Shenzhen Dingxin provided a loan to Hainan Beidou Qihang to fulfil Hainan Beidou Qihang’s payment obligation under the abovementioned equity transfer. During the term of the Convertible Loan Agreement, Hainan Beidou Qihang made partial repayment, and the outstanding principal balance and interest of RMB11,400,000 payable by Hainan Beidou Qihang was converted into Shares which were transferred by Hainan Beidou Qihang to Shenzhen Dingxin. See “— Establishment and Major Shareholding Changes of Our Company — 16. Conversion of Convertible Loan and Share Transfer in April 2023.”

### 9. Equity Transfers in February 2021

On February 9, 2021, Shenzhen Anpeng entered into an equity transfer agreement with each of Civil Aviation ATG Connectivity (Shenzhen) Venture Capital Enterprise (Limited Partnership) (民航地空互聯(深圳)創業投資企業(有限合夥)) (“**Civil Aviation ATG Connectivity VC**”), Shenzhen Fibocom Investment Development Co., Ltd. (深圳市廣和通投資發展有限公司) (“**Fibocom Investment**”), Jiaxing Jiaoxin Yuheng Equity Investment Partnership (Limited Partnership) (嘉興交信玉衡股權投資合夥企業(有限合夥)) (“**Jiaxing Jiaoxin Yuheng**”), and Lijia Investment Consulting (Shenzhen) Co., Ltd. (利加投資諮詢(深圳)有限公司) (“**Lijia Consulting**”). Shenzhen Yuanzhi also entered into an equity transfer agreement with Shenzhen Hongyuan Taifu No. 1 Private Equity Investment Fund Partnership (Limited Partnership) (深圳弘遠泰富壹號私募股權投資基金合夥企業(有限合夥)) (“**Shenzhen Hongyuan Taifu No. 1**”) on February 9, 2021. A brief summary of the relevant equity transfers is set forth below:

Transferor(s)	Transferee(s)	Registered capital	Consideration <sup>(1)</sup>
		transferred	
		(RMB)	(RMB)
Shenzhen Anpeng . . . . .	Civil Aviation ATG Connectivity VC	10,000,000	19,200,000
Shenzhen Anpeng . . . . .	Fibocom Investment	6,000,000	11,520,000
Shenzhen Anpeng . . . . .	Jiaxing Jiaoxin Yuheng	6,000,000	11,520,000
Shenzhen Anpeng . . . . .	Lijia Consulting	2,782,055	5,341,546
Shenzhen Yuanzhi . . . . .	Shenzhen Hongyuan Taifu No. 1	7,434,617	14,274,465

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Note:

- (1) The considerations of the abovementioned equity transfers were determined after arm’s length negotiations between the parties with reference to investment cost per Share paid by the relevant [REDACTED] investors in the series A+ investments. Due to variations in the original investment cost of the transferor and the shareholders’ rights attached to the transferred equity, the transfer price may be lower than the subscription price in the previous financing round.

Lijia Consulting is a limited liability company established under the laws of the PRC and is principally engaged in investment consultation.

For the background information of Civil Aviation ATG Connectivity VC, Fibocom Investment, Jiaxing Jiaoxin Yuheng, and Shenzhen Hongyuan Taifu No. 1, see “— [REDACTED] Investments — 5. Information relating to our [REDACTED] Investors.”

### 10. Second Equity Transfer in February 2021

Pursuant to an equity transfer agreement entered into between CEC Optics Valley (Shenzhen) and Bosch (Shanghai) Venture Capital Co., Ltd. (博世(上海)創業投資有限公司) (“RBCV”) on February 10, 2021, CEC Optics Valley (Shenzhen) transferred its equity interest in the registered capital of our Company of RMB25,486,230 to RBCV for a consideration of RMB65,000,000. The considerations of the abovementioned equity transfer was determined after arm’s length negotiations between the parties with reference to our Company’s valuation under the series A+ investments.

### 11. Series B Investments and Equity Transfers in May 2021

Pursuant to the capital increase agreements dated May 6, 2021, the relevant subscribers subscribed for the registered capital of RMB196,854,257 of our Company for a total consideration of RMB602,000,000. As a result, the registered capital of our Company was increased from RMB588,596,541 to RMB785,450,798. The respective registered capital subscribed for and consideration paid by the relevant subscribers were as follows:

Subscriber(s)	New registered capital subscribed for <i>(RMB)</i>	Consideration <i>(RMB)</i>
Tianjin Jiutianshu Phase III Enterprise Management Partnership (Limited Partnership) (天津九天樹三期企業管理合夥企業(有限合夥)) (“Tianjin Jiutianshu”). . . . .	55,590,072	170,000,000

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Subscriber(s)	New registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Ningbo Haoyu Equity Investment Partnership (Limited Partnership) (寧波皓予股權投資合夥企業(有限合夥)) (“ <b>Ningbo Haoyu</b> ”) . . . . .	22,890,030	70,000,000
Suzhou Zhaoying Yunteng Equity Investment Partnership (Limited Partnership) (蘇州招贏雲騰股權投資合夥企業(有限合夥)) (“ <b>Suzhou Zhaoying Yunteng</b> ”) . . . . .	22,267,883	68,097,410
Hainan Yunfeng Fund Center (Limited Partnership) (海南雲鋒基金中心(有限合夥)) (“ <b>Hainan Yunfeng Fund</b> ”) . . . . .	19,620,026	60,000,000
Hangzhou Hongyu Youxuan Investment Management Partnership (Limited Partnership) (杭州泓聿優選投資管理合夥企業(有限合夥)) (“ <b>Hangzhou Hongyu</b> ”) . . . . .	16,350,021	50,000,000
Qianhai CSSC (Shenzhen) Smart Ocean Private Equity Fund Partnership (Limited Partnership) (前海中船(深圳)智慧海洋私募股權基金合夥企業(有限合夥)) (“ <b>CSSC Smart Ocean</b> ”) . . . . .	16,350,021	50,000,000
Jiaxing Qibi Equity Investment Partnership (Limited Partnership) (嘉興啓畢股權投資合夥企業(有限合夥)) (“ <b>Jiaxing Qibi</b> ”) . . . . .	13,080,017	40,000,000
Guangdong Rongchuang Lingyue Intelligent Manufacturing and Information Technology Industry Equity Investment Fund Partnership (Limited Partnership) (廣東融創嶺岳智能製造與信息技術產業股權投資基金合夥企業(有限合夥)) (“ <b>Guangdong Rongchuang Lingyue</b> ”) . . . . .	9,810,013	30,000,000
Shenzhen CECport . . . . .	6,540,009	20,000,000
Shanghai Jintan Investment Management Partnership (Limited Partnership) (上海錦檀投資管理合夥企業(有限合夥)) (“ <b>Shanghai Jintan</b> ”) . . . . .	6,540,009	20,000,000
Nanchang Qingying Investment Fund (Limited Partnership) (南昌市青英投資基金(有限合夥)) (“ <b>Nanchang Qingying</b> ”) . . . . .	3,270,004	10,000,000
Nanchang Honggutuan New District Hangtou Yuhua Equity Investment Center (Limited Partnership) (南昌市紅谷灘新區航投譽華股權投資中心(有限合夥)) (“ <b>Hangtou Yuhua</b> ”) . . . . .	3,270,004	10,000,000
Shenzhen Baiqian Growth Business Consulting Partnership (Limited Partnership) (深圳市佰仟成長商務諮詢合夥企業(有限合夥)) (“ <b>Shenzhen Baiqian</b> ”) . . . . .	654,001	2,000,000

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Subscriber(s)	New registered capital subscribed for	Consideration
	(RMB)	(RMB)
Zhuhai Chengzhang Gongying . . . . .	622,147	1,902,590

Concurrent with the abovementioned capital increase, on May 6, 2021, CMB No. 1 Innovation and CMB Gongying entered into an equity transfer agreement with Suzhou Zhaoying Yunteng and Zhuhai Chengzhang Gongying, pursuant to which the following transfers of equity interest in our Company were made:

Transferor(s)	Transferee(s)	Registered capital transferred	Consideration <sup>(1)</sup>
		(RMB)	(RMB)
CMB No.1 Innovation . . . . .	Suzhou Zhaoying Yunteng	36,454,781	111,484,022
	Zhuhai Chengzhang Gongying	1,018,519	3,114,778
CMB Gongying . . . . .	Suzhou Zhaoying Yunteng	2,137,412	6,536,768
	Zhuhai Chengzhang Gongying	59,718	182,632

*Note:*

(1) The considerations of the above equity transfers were determined after arm’s length negotiations between the parties with reference to our Company’s valuation under the series B investments.

For the background information of each subscriber and/or transferee participating in the series B investments, see “— [REDACTED] Investments — 5. Information relating to our [REDACTED] Investors.”

### 12. Conversion into a Joint Stock Limited Company in December 2021

On December 6, 2021, our Company was converted from a limited liability company into a joint stock limited company and renamed as Allystar Technology (Shenzhen) Co., Ltd. (深圳華大北斗科技股份有限公司) with 785,450,798 issued Shares of RMB1.00 each.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### 13. Series C-1 Investments in December 2021

Pursuant to the capital increase agreements dated December 20, 2021, the relevant subscribers subscribed for 28,472,591 Shares for a total consideration of RMB145,000,000. As a result, the number of issued shares of our Company was increased from 785,450,798 Shares to 813,923,389 Shares. The respective number of Shares subscribed for and consideration paid by the relevant subscribers were as follows:

Subscriber(s)	Number of new Shares subscribed for	Consideration  (RMB)
CDB Science and Technology Venture Capital Co., Ltd. (國開科技創業投資有限責任公司) (“ <b>CDB Science and Technology VC</b> ”) . . . . .	9,818,135	50,000,000
Guangdong Lifeng Chuangxin Venture Capital Partnership (Limited Partnership) (廣東立豐創芯創業投資合夥企業(有限合夥)) (“ <b>Guangdong Lifeng Chuangxin</b> ”) . . . . .	8,639,959	44,000,000
Hainan Zhengge Innovation Private Equity Fund Partnership (Limited Partnership) (海南證格創新私募股權基金合夥企業(有限合夥)) (“ <b>Hainan Zhengge</b> ”) . . . . .	4,909,067	25,000,000
Jiaxing Qixin No. 2 Equity Investment Partnership (Limited Partnership) (嘉興啓芯二號股權投資合夥企業(有限合夥)) (“ <b>Jiaxing Qixin No. 2</b> ”) . . . . .	3,927,254	20,000,000
Guangdong Xinhong No.1 Venture Capital Partnership (Limited Partnership) (廣東鑫泓一號創業投資合夥企業(有限合夥)) (“ <b>Guangdong Xinhong No.1</b> ”) . . . . .	1,178,176	6,000,000

For the background information of each subscriber participating in the series C-1 investments, see “— [REDACTED] Investments — 5. Information relating to our [REDACTED] Investors.”

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### 14. Series C-2 Investments in January 2022

Pursuant to the capital increase agreements dated January 24, 2022, the relevant subscribers subscribed for 49,117,184 Shares for a total consideration of RMB250,135,000. As a result, the number of issued shares of our Company was increased from 813,923,389 Shares to 863,040,573 Shares, and the respective number of Shares subscribed for and consideration paid by the relevant subscribers were as follows:

Subscriber(s)	Number of new Shares subscribed for	Consideration  (RMB)
Common Home (Shenzhen) Internet Venture Capital Partnership (Limited Partnership) (共同家園(深圳)互聯網創業投資合夥企業(有限合夥)) (“ <b>Common Home VC</b> ”) . . .	15,709,016	80,000,000
Shenzhen Envision Innovation Venture Capital Partnership (Limited Partnership) (深圳市遠景創新創業投資合夥企業(有限合夥)) (“ <b>Shenzhen Envision</b> ”). . . . .	9,818,135	50,000,000
CETC Core Technology R&D Equity Investment Fund (Beijing) Partnership (Limited Partnership) (中電科核心技術研發股權投資基金(北京)合夥企業(有限合夥)) (“ <b>CETC Core Technology</b> ”) . . . . .	9,818,135	50,000,000
Guangdong Lifeng Hengyuan Venture Capital Partnership (Limited Partnership) (廣東立豐衡遠創業投資合夥企業(有限合夥)) (“ <b>Guangdong Lifeng Hengyuan</b> ”). . . . .	5,890,881	30,000,000
Tongxiang Wuzhen Jiayu Digital Economy Industry Equity Investment Partnership (Limited Partnership) (桐鄉市烏鎮佳域數字經濟產業股權投資合夥企業(有限合夥)) (“ <b>Tongxiang Wuzhen Jiayu</b> ”) . . . . .	5,890,881	30,000,000
Shanghai Dongxi Investment Development Co., Ltd. (上海東熙投資發展有限公司) (“ <b>Shanghai Dongxi</b> ”) . . . . .	1,963,627	10,000,000
Yangzhou Qianyi Investment Partnership (Limited Partnership) (揚州乾益投資合夥企業(有限合夥)) (“ <b>Yangzhou Qianyi</b> ”) . . . . .	26,509	135,000

For the background information of each subscriber participating in the series C-2 investments, see “— [REDACTED] Investments — 5. Information relating to our [REDACTED] Investors.”

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### 15. Equity Transfers in December 2022

Pursuant to two equity transfer agreements entered into between Lijia Consulting and Shenzhen Kangyue Tongqin Innovation Investment Enterprise (Limited Partnership) (深圳康悦同沁創新投資企業(有限合夥)) (“**Shenzhen Kangyue Tongqin**”) dated December 8, 2022, Lijia Consulting transferred 2,782,055 Shares to Shenzhen Kangyue Tongqin for a total consideration of RMB14,744,800. The consideration of such share transfer was determined after arm’s length negotiations between the parties with reference to our Company’s valuation under the series C-2 investments.

On December 12, 2022, CEC & CICC Fund entered into a share transfer agreement with each of Jiaying Guangge Equity Investment Partnership (Limited Partnership) (嘉興光格股權投資合夥企業(有限合夥)) (“**Jiaying Guangge**”) and Jiaying Jingwei Equity Investment Partnership (Limited Partnership) (嘉興環威股權投資合夥企業(有限合夥)) (“**Jiaying Jingwei**”), pursuant to which (i) CEC & CICC Fund transferred 12,272,669 Shares to Jiaying Guangge for a consideration of RMB50,000,000; and (ii) CEC & CICC Fund transferred 7,363,601 Shares to Jiaying Jingwei for a consideration of RMB30,000,000. The considerations were determined after arm’s length negotiations between the parties with reference to our Company’s valuation under the series C-2 investments with a discount of around 20% after considering the original investment cost of the transferor and the shareholders’ rights attached to the equity transferred.

For the background information of Shenzhen Kangyue Tongqin, Jiaying Guangge and Jiaying Jingwei, see “— [REDACTED] Investments — 5. Information relating to our [REDACTED] Investors.”

### 16. Conversion of Convertible Loan and Share Transfer in April 2023

On April 19, 2023, Shenzhen Dingxin, Hainan Beidou Qihang and the Company entered into a conversion and share transfer agreement, pursuant to which the total outstanding principal balance and interest payable by Hainan Beidou Qihang under the Convertible Loan Agreement of RMB11,400,000 was converted to 2,811,067 Shares based on a conversion price of RMB4.0554 per Share. The conversion price was determined after arm’s length negotiations between the parties with reference to our Company’s valuation under the series C-2 investments with a discount of around 20% and was settled by the transfer of the corresponding number of Shares by Hainan Beidou Qihang to Shenzhen Dingxin.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### 17. Share Transfers in August and September 2023

Pursuant to two equity transfer agreements entered into between BYD and Shenzhen Jiaxin No. 1 Venture Capital Partnership (Limited Partnership) (深圳嘉鑫壹號創業投資合夥企業(有限合夥)) (“**Shenzhen Jiaxin No. 1**”) dated August 21, 2023 and September 11, 2023, respectively, BYD transferred 5,230,548 Shares to Shenzhen Jiaxin No. 1 for a consideration of RMB20,000,000, which was determined after arm’s length negotiations between the parties with reference to our Company’s valuation under the series C-2 investments with a 25% discount after considering the original investment cost of the transferor and the shareholders’ rights attached to the Shares transferred.

### OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following subsidiaries made a material contribution to our results of operation during the Track Record Period:

Name of major subsidiary	Place of incorporation	Date of incorporation	Ownership as of the Latest Practicable Date	Principal business activities
Hong Kong Allystar . . . . .	Hong Kong	January 17, 2017	100.00%	Research and development
Beijing Allystar . . . . .	PRC	March 14, 2017	100.00%	Research and development, and products sales
Medo . . . . .	PRC	February 3, 2012	53.74%	Provision of GNSS-related solutions
Allystar Information. . . . .	Hong Kong	November 23, 2020	100.00%	Products sales and distribution

### Shareholding Changes in Our Major Subsidiaries

#### *Medo*

For the shareholding changes and acquisition of Medo, see “— Major Acquisitions, Disposals and Mergers — Acquisition of Medo.”

Save as disclosed above, all other major subsidiaries have been wholly owned by our Company since their respective inceptions.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

#### Acquisition of Medo

Medo was established as a limited liability company under the laws of the PRC in February 2012 and is principally engaged in the provision of GNSS-related solutions, such as customized deformation monitoring solutions for water conservancy and hydropower, land and geological disaster prevention, mine tailings facilities, and infrastructure and civil construction sectors. Before the acquisition by our Company, Medo had received several rounds of investments from different investors, including Shanghai Jieli Angel Venture Capital Co., Ltd. (上海接力天使創業投資有限公司), Shanghai Jingjia Chuangye Jieli Venture Capital Center (Limited Partnership) (上海景嘉創業接力創業投資中心(有限合夥)), Shanghai Zhangjiang Huoju Venture Capital Co., Ltd. (上海張江火炬創業投資有限公司), Shanghai Beirei Investment Partnership (Limited Partnership) (上海北芮投資合夥企業(有限合夥)); Shanghai Jianyuan Equity Fund Partnership (Limited Partnership) (上海建元股權投資基金合夥企業(有限合夥)); Shanghai Jianyuan Investment Management Partnership (Limited Partnership) (上海建轅投資管理合夥企業(有限合夥)); and Jiangsu Xinzhi Equity Investment Management Co., Ltd. (江蘇鑫智股權投資管理有限公司).

With a view to tapping into the downstream market of the provision of GNSS-related solutions, in November 2021, we entered into a cooperation framework agreement (“**Medo Acquisition Framework Agreement**”) with Li Weiyu (李瑋煜), Zhou Xiaogang (周曉剛) and Shanghai Ronghe Enterprise Management Consulting Partnership (Limited Partnership) (上海融闊企業管理諮詢合夥企業(有限合夥)) (“**Shanghai Ronghe**”). Both Li Weiyu and Zhou Xiaogang were founding members of Medo and Shanghai Ronghe was an employee shareholding platform. Pursuant to the Medo Acquisition Framework Agreement, we agreed to acquire the controlling stake in Medo through a two-step transaction:

Firstly, Li Weiyu would acquire an aggregate of approximately 21.70% equity interest in Medo from its then minority shareholders, namely Shanghai Jianyuan Equity Fund Partnership (Limited Partnership), Mr. Hu Jinsong (胡勁松), Shanghai Jianyuan Investment Management Partnership (Limited Partnership) and Mr. Feng Zhenmin (馮振民) at a valuation of not more than RMB270 million for the entire equity interest in Medo (“**Medo Founder’s Repurchase**”). The consideration payable by Li Weiyu would be financed by a convertible loan of RMB58.0 million provided by us. Upon completion of the Medo Founder’s Repurchase, Li Weiyu would transfer a portion of his equity interest to us at a valuation of RMB270 million for the entire equity interest in Medo (“**Initial Medo’s Equity Transfer**”). The consideration payable by us under the Initial Medo’s Equity Transfer would be partially offset against the principal of convertible loan.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Secondly, following the Initial Medo’s Equity Transfer, Li Weiyu undertook to procure, and both Li Weiyu and Zhou Xiaogang agreed to transfer additional equity interests in Medo at a valuation of RMB300 million for the entire equity interest in Medo, enabling us to acquire, in aggregate, not less than 51.0% equity interest in Medo (“**Acquisition of Medo’s Controlling Stake**”).

As contemplated under the Medo Acquisition Framework Agreement, in December 2021, after the completion of Medo Founder’s Repurchase, we entered into an equity transfer agreement with Li Weiyu, Zhou Xiaogang and Shanghai Ronghe to acquire 25.00% equity interest in Medo to implement the Initial Medo’s Equity Transfer. In February 2022, we further entered into an equity transfer and capital increase agreement with Medo, Li Weiyu, Zhou Xiaogang, Guo Wei (郭巍) and Shanghai Ronghe to complete the Acquisition of Medo’s Controlling Stake. A brief summary of the Initial Medo’s Equity Transfer and Acquisition of Medo’s Controlling Stake is set forth below:

Transferor(s)	Transferee(s)/subscriber	Registered capital	Consideration/
		transferred/ subscribed	subscription price
		(RMB)	(RMB)
<i>Initial Medo’s Equity Transfer</i>			
Li Weiyu (李瑋煜) . . . . .	The Company	4,375,000 <sup>(1)</sup>	67,500,000 <sup>(1)</sup>
<i>Acquisition of Medo’s Controlling Stake</i>			
Li Weiyu (李瑋煜) . . . . .	The Company	700,000	12,000,000
Zhou Xiaogang (周曉剛) . . . . .		175,000	3,000,000
Guo Wei (郭巍) . . . . .		175,000	3,000,000
/ . . . . .	The Company	7,142,900 <sup>(2)</sup>	122,450,000 <sup>(2)</sup>

Each transferor is a founding member of Medo. Other than that (i) Li Weiyu serves as a director and the general manager of Medo and the executive director of Shanghai Kuitu Measurement & Control New Technology Research Co., Ltd. (上海跬圖測控新技術研究有限公司) (“**Shanghai Kuitu**”), which became one of our subsidiaries after the completion of equity subscription of Medo in February 2022; (ii) Zhou Xiaogang currently serves as a director in Medo and the executive director of Yunshang Medo (Guizhou) Technology Co., Ltd. (雲上米度(貴州)科技有限公司) (“**Yunshang Medo**”), which became one of our subsidiaries after the completion of equity subscription of Medo in February 2022; and (iii) each Li Weiyu and Zhou Xiaogang is a limited partner of Hainan Beidou Qihang under the employee share ownership plan of our Group, there are no past or present relationships between each of the transferors and our Company, our subsidiaries, shareholders, directors, supervisors or senior management, or any of their respective associates.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

*Note:*

- (1) Prior to the Initial Medo’s Equity Transfer and based on the Medo Acquisition Framework Agreement, Li Weiyu acquired an aggregate of 21.70% equity interest in Medo from its then shareholders, namely Shanghai Jianyuan Equity Fund Partnership (Limited Partnership), Hu Jinsong (胡勁松), Shanghai Jianyuan Investment Management Partnership (Limited Partnership) and Feng Zhenmin (馮振民) at a valuation of not more than RMB270 million for the entire equity interest in Medo, which was funded by a convertible loan of RMB58.0 million provided by us. Accordingly, the consideration of RMB67.5 million of the equity transfer was partially settled by setting off the RMB58.0 million convertible loan provided by us.
- (2) The amount of registered capital of Medo immediately prior to the capital increase was RMB17,500,000. Therefore the subscription price implied a pre-money valuation of approximately RMB300 million for the entire equity interest in Medo.

After the completion of Acquisition of Medo’s Controlling Stake, we held 51.00% equity interest in Medo.

In July 2022, to the best knowledge of the Company, as Guo Wei wished to fully exit from his investment in Medo due to other personal commitments, we agreed to acquire approximately 2.74% equity interest from him for a consideration of RMB11,576,094, further increasing our ownership in Medo to 53.74%. A brief summary of the relevant equity transfer is set forth below:

Transferor(s)	Transferee(s)	Registered capital	Consideration
		transferred	
		(RMB)	(RMB)
Guo Wei (郭巍) . . . . .	The Company	675,273	11,576,094 <sup>(1)</sup>

*Note:*

- (1) The consideration per registered capital under the equity transfer was determined with reference to the consideration per registered capital under the Acquisition of Medo’s Controlling Stake.

All the considerations and subscription prices were fully settled by August 29, 2022. The consideration of the acquisitions and capital injection was determined after arm’s length negotiation between the parties with reference to, among others, the pre-money valuation of Medo as agreed by the parties, which at that time assumed continued high growth momentum, including expected revenue from a major forestry monitoring project in Wuyishan, Jiangxi Province. See “Financial Information — Description of Major Components of Our Results of Operations — Acquisition of Medo” for further information. Each of the transferors involved in such transactions was an Independent Third Party at the time of the respective transfer. Our Company was of the view that this vertical integration would allow for the enrichment of downstream application

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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scenarios and expansion of our customer base, which was a logical development and expansion plan of our Group. We had no concrete plan in place to acquire the remaining equity interest in Medo as of the Latest Practicable Date.

As of the Latest Practicable Date, Medo was owned as to approximately 53.74% by our Company, approximately 34.34% by Mr. Li Weiyu (李瑋煜), approximately 7.10% by Shanghai Ronghe, approximately 4.47% by Mr. Zhou Xiaogang (周曉剛) and approximately 0.36% by Jiangsu Xinzhi Equity Investment Management Co., Ltd.. Mr. Li Weiyu currently serves as a director and the general manager in Medo, and as the executive director of Shanghai Kuitu. Mr. Li Weiyu also holds approximately 4.29% partnership interest in Hainan Beidou Qihang. Mr. Zhou Xiaogang currently serves as a director in Medo and the executive director of Yunshang Medo. Shanghai Ronghe is a shareholding platform, which is ultimately controlled by Mr. Li Weiyu as the general partner and the largest holder of partnership interest, holding 32.75% of the partnership interest therein. None of the limited partners in Shanghai Ronghe holds 30.00% or more partnership interest. Jiangsu Xinzhi Equity Investment Management Co., Ltd. is a wholly-owned subsidiary of the Labor Union Committee of Bank of Nanjing (南京銀行工會委員會), an Independent Third Party.

As advised by our PRC Legal Advisors, the series of transactions concerning the acquisition of Medo have been properly and legally completed and settled in compliance with applicable laws and regulations of the PRC and all necessary approvals from the relevant authorities of the PRC have been obtained.

As one or more of the applicable ratios with respect to the acquisitions of Medo exceed 25% but less than 100%, the series of acquisitions and capital injection of Medo, on an aggregated basis, are considered as a major transaction, and the relevant pre-acquisition financial information is required to be disclosed pursuant to Rule 4.05A of the Listing Rules. For details of certain pre-acquisition financial information of Medo from January 1, 2022 to February 18, 2022, see note 31 of the Accountants’ Report in Appendix I to this document. We have consolidated the results of operations of Medo since February 18, 2022. For details, see note 30 of the Accountants’ Report in Appendix I to this document.

Based on Medo’s current articles of association and agreement relating to shareholders’ rights, the following key arrangements govern the rights and obligations between our Company and the remaining shareholders of Medo:

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### 1. Rights and Obligations

- Other shareholders of Medo shall have right of first refusal to acquire equity interests proposed to be transferred by any shareholder, except for transfers under approved equity incentive plans. Non-transferring shareholders who do not exercise the right of first refusal shall have the co-sale rights.
- No shareholder may transfer equity interest of Medo to its competitor without unanimous written consent of all other shareholders.
- Shareholders of Medo shall have pre-emptive rights to subscribe for new registered capital, except in cases involving shareholder-approved equity incentive plans, share splits, issuances for acquisitions or mergers, capitalization issues, or other written agreements among shareholders.
- Our Company, Li Weiyu, Zhou Xiaogang, Guo Wei, and Shanghai Ronghe are entitled to information and inspection rights.
- Our Company is subject to a non-compete obligation while holding 15% or more of Medo’s equity interest or retaining the right to nominate Medo directors.
- Li Weiyu is subject to a non-compete obligation during his tenure as Medo’s general manager and for two years thereafter, or while serving as a director and holding 15% or more of Medo’s equity interest.

### 2. Profit and Cost Sharing

- Profits and costs are shared in proportion to shareholding.

### 3. Voting Rights

- **Quorum:** A shareholders’ meeting requires the attendance of shareholders representing at least two-thirds of the total voting rights. Resolutions passed without this quorum are invalid.
- **Supermajority Matters:** Resolutions on key matters (e.g., capital changes, related-party transactions, guarantees, loans, profit distribution, mergers, restructuring, dissolution, listing decisions, major asset disposals, and amendments affecting founder rights) require approval by shareholders representing more than two-thirds of the total voting rights.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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- **Ordinary Matters:** Other matters requiring shareholders’ approval must be passed by shareholders representing more than half of the total voting rights.

### 4. Board Composition

- The board comprises 5 directors: 3 nominated by our Company, 2 by Li Weiyu. The chairman shall be appointed from the directors nominated by our Company.
- Board meetings require the attendance of more than half of the directors, including at least one director nominated by our Company and one nominated by Li Weiyu. Each director has one vote.

### 5. Management Authority

- Medo’s daily operations and management are overseen by Li Weiyu, but all major matters of Medo were reported to and decided by the board of directors or shareholders of Medo.

### 6. Intellectual Property Ownership

- Intellectual property created or developed during the course of Medo’s business shall be owned by Medo.

### 7. Dispute Resolution

- Disputes are subject to arbitration by the China International Economic and Trade Arbitration Commission in Beijing.

Save as disclosed above, we had no major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### [REDACTED] INVESTMENTS

#### 1. Principal Terms of the [REDACTED] Investments

As of the Latest Practicable Date, we have completed several rounds of [REDACTED] Investments since the incorporation of our Company. The following table summarizes the key terms of the [REDACTED] Investments to our Company made by the [REDACTED] Investors:

Investment(s)	Date of agreement(s)	Date of completion	Registered capital subscribed for/transferred <sup>(1)</sup>	Shares subscribed for/transferred	Total amount of consideration	Cost per Share (approximation)	[REDACTED] to the [REDACTED] (approximation) <sup>(2)</sup>
			(RMB)		(RMB)	(RMB)	(%)
Investment by Shenzhen Yuanzhi . . . . .	December 12, 2017	January 25, 2018	15,000,000	—	15,000,000	1.00	[REDACTED]
Series A (capital increase) . . . . .	September 29, 2019	October 30, 2019	131,217,590	—	215,000,000	1.64	[REDACTED]
Equity transfer in March 2020 . . . . .	March 2, 2020	February 28, 2020	21,361,004	—	35,000,000	1.64	[REDACTED]
Series A+ (capital increase) . . . . .	July 10, 2020	August 17, 2020	18,835,089	—	40,000,000	2.12	[REDACTED]
Series A+ (equity transfers) . . . . .	July 10, 2020	August 18, 2020	79,338,235	—	129,999,999	1.64	[REDACTED]
Series A++ (capital increase) . . . . .	September 23, 2020	October 19, 2020	23,543,862	—	50,000,000	2.12	[REDACTED]
Series A++ (equity transfers) . . . . .	September 23, 2020	October 19, 2020	17,657,896	—	28,933,189	1.64	[REDACTED]
Equity transfers in February 2021 . . . . .	February 9, 2021	March 22, 2021	32,216,672	—	61,856,011	1.92	[REDACTED]
Second equity transfer in February 2021 . . . . .	February 10, 2021	March 8, 2021	25,486,230	—	65,000,000	2.55	[REDACTED]
Series B (capital increase) . . . . .	May 6, 2021	July 30, 2021	196,854,257	—	602,000,000	3.06	[REDACTED]
Series B (equity transfers) . . . . .	May 6, 2021	June 17, 2021	39,670,430	—	121,318,200	3.06	[REDACTED]
Series C-1 . . . . .	December 20, 2021	January 18, 2022	—	28,472,591	145,000,000	5.09	[REDACTED]
Series C-2 . . . . .	January 24, 2022	June 30, 2022	—	49,109,184	250,135,000	5.09	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Investment(s)	Date of agreement(s)	Date of completion	Registered	Shares	Total amount of consideration	Cost per Share	[REDACTED] to
			capital subscribed for/transferred <sup>(1)</sup>	subscribed for/transferred		(approximation)	the [REDACTED] (approximation) <sup>(2)</sup>
			(RMB)		(RMB)	(RMB)	(%)
Equity transfers in December 2022 . . . . .	December 8, 2022 and December 12, 2022	January 5, 2023 December 20, 2022	—	2,782,055	14,744,800	5.30	[REDACTED]
				19,636,270	80,000,000	4.07 <sup>(3)</sup>	[REDACTED]
Conversion of convertible loan and share transfer in April 2023 . . . . .	April 19, 2023	April 19, 2023	—	2,811,067	11,400,000 <sup>(4)</sup>	4.06 <sup>(4)</sup>	[REDACTED]
Share transfers in August and September 2023. . . . .	August 21, 2023 and September 11, 2023	September 12, 2023	—	5,230,548	20,000,000	3.82 <sup>(5)</sup>	[REDACTED]

*Notes:*

- (1) Upon the conversion of our Company from a limited liability company to a joint stock limited liability company in December 2021, each RMB1.00 of the registered capital of our Company was converted into a Share with a nominal value of RMB1.00.
- (2) The [REDACTED] to the [REDACTED] is calculated based on the currency translation of HK\$1.00 to RMB[0.9162] and the assumption that the [REDACTED] is [REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).
- (3) For details of the basis of determining the consideration of the corresponding equity transfer, see “— Establishment and Major Shareholding Changes of Our Company — 15. Equity Transfers in December 2022.”
- (4) The consideration was based on the total outstanding principal balance and interest payable by Hainan Beidou Qihang under the Convertible Loan Agreement as at the time of the conversion, and for details see “— Establishment and Major Shareholding Changes of Our Company — 16. Conversion of Convertible Loan and Share Transfer in April 2023.”
- (5) For details of the basis of determining the consideration of the corresponding share transfer, see “— Establishment and Major Shareholding Changes of Our Company — 17. Share Transfers in August and September 2023.”

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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<b>Basis of determining the consideration paid . . . . .</b>	Saved as otherwise disclosed in “— Establishment and Major Shareholding Changes of Our Company” above, the consideration for each round of the [REDACTED] Investments was determined based on arm’s length negotiation amongst the respective parties after taking into consideration of (i) the timing of investments, (ii) the status and prospect of our business at the time of investment, and (iii) the business resources, strategic cooperation opportunities and benefits that the [REDACTED] Investors could bring to our Company.
<b>Lock-up period. . . . .</b>	Under the applicable PRC laws, all existing Shareholders (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].
<b>Use of proceeds from the [REDACTED] Investments. . . . .</b>	As certain [REDACTED] Investments were effected by way of transfers by our then Shareholders, and no proceeds were received by our Company, the total net proceeds from the [REDACTED] Investments received by our Company amounted to approximately RMB1.3 billion. We utilized those proceeds for research and development, capital expenditures and general working capital of our Group. As of the Latest Practicable Date, the net proceeds received by our Company from the [REDACTED] Investments involving capital increase had been fully utilized.
<b>Strategic benefits the [REDACTED] Investments brought to our Company . . . . .</b>	We believed that our Company could benefit from the additional capital provided by the [REDACTED] Investors’ investments in our Company and the [REDACTED] Investors’ knowledge and experience. We could take advantage of the [REDACTED] Investors’ industry resources and networks, while broadening our shareholder base. The series of investments made by the [REDACTED] Investors in our Company reflected their consistent confidence in the business of our Group and served as an endorsement of our performance and future prospects.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### 2. Special rights of the [REDACTED] Investors

Pursuant to the latest shareholders’ agreement dated January 24, 2022 (the “**Shareholders’ Agreement**”), as of the Latest Practicable Date, 38 [REDACTED] Investors (collectively hold approximately 63.48% of the total equity interest in our Company) have been granted certain special rights, including, among others, veto rights in respect of certain matters at shareholders’ meetings, rights to nominate directors and board observers, pre-emptive rights, anti-dilution rights, dividend rights, redemption rights granted by the Employee Shareholding Platforms to repurchase all or part of our Shares held by certain [REDACTED] Investors upon the occurrence of certain triggering events, liquidation rights, information rights, most-favored treatment rights (the “[REDACTED] Special Rights”).

All of the [REDACTED] Special Rights which are required to be terminated pursuant to Chapter 4.2 of the Guide will be terminated before the [REDACTED].

### 3. Compliance with the Guide

On the basis that (i) the consideration for the last [REDACTED] Investment was irrevocably settled on a date, which is more than 28 clear days before the date of our first submission of the [REDACTED] application form with the Stock Exchange in relation to the [REDACTED]; and (ii) all of the [REDACTED] Special Rights which are required to be terminated pursuant to Chapter 4.2 of the Guide will be terminated before the [REDACTED], the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

### 4. PRC Legal Advisors’ Confirmation

Our PRC Legal Advisors have confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers in all material respects.

### 5. Information relating to our [REDACTED] Investors

#### *Tianjin Jiutianshu and Hangzhou Hongyu*

Tianjin Jiutianshu is a limited partnership established under the laws of the PRC and is principally engaged in corporate management. As of the Latest Practicable Date, Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership) (廈門源峰股權投資基金合夥企業(有限合夥)) (“**Yuanfeng Equity**”) was the only limited partner of Tianjin Jiutianshu holding 99.94% partnership interest. The general partner of Yuanfeng Equity was Xiamen Yuanfeng Investment

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Co., Ltd. (廈門源峰投資有限公司) (“**Xiamen Yuanfeng**”). Yuanfeng Equity had 40 limited partners and each of them is an Independent Third Party holding less than 30.00% interest therein. Xiamen Yuanfeng held 0.06% partnership interest and served as the sole general partner of Tianjin Jiutianshu. Xiamen Yuanfeng was owned as to 90.91% by Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) (“**Beijing Panmao**”) and as to 9.09% by Tianjin Rongsheng Enterprise Management Co., Ltd. (天津鎔升企業管理有限公司). Beijing Panmao was owned by Nie Lei (聶磊), Tian Yu (田宇), Yin Qi (尹奇), He Yongbin (何勇兵), and Tang Ke (唐柯) as to 35.00%, 35.00%, 10.00%, 10.00% and 10.00% respectively, each of whom being an Independent Third Party.

Beijing Panmao is one of the fund managers of CPE, which in turn is an alternative asset manager with extensive China experience and, at the same time, an international perspective.

Hangzhou Hongyu is a limited partnership established under the laws of the PRC and is principally engaged in investment management. As of the Latest Practicable Date, the only limited partner is Shanghai Hehuayuan Enterprise Management Centre (Limited Partnership) (上海荷花緣企業管理中心(有限合夥)), an Independent Third Party, holding 99.60% partnership interest in Hangzhou Hongyu. The general partners of Hangzhou Hongyu were Suzhou Changrui Asset Management Co., Ltd. (蘇州常瑞資產管理有限公司), (“**Suzhou Changrui**”) and Shanghai Hehua Equity Investment Fund Co., Ltd. (上海荷花股權投資基金有限公司) (“**Hehua Equity Investment**”), each holding 0.20% partnership interest. Suzhou Changrui was a wholly-owned subsidiary of Beijing Changrui Asset Management Co., Ltd. (北京常瑞資產管理有限公司) (“**Beijing Changrui**”). Beijing Changrui was owned by Tian Yu (田宇), Nie Lei (聶磊), Chen Wulin (陳五林) as to 40.00%, 40.00% and 20.00% respectively, each of whom being an Independent Third Party. Hehua Equity Investment is a limited liability company incorporated in the PRC, which was owned by Wind Information Co., Ltd. (萬得信息技術股份有限公司) as to 99.00%.

### *Shenzhen Dingxin*

Shenzhen Dingxin is a limited partnership established under the laws of the PRC and is principally engaged in equity investment and investment management. As of the Latest Practicable Date, Xinyin Growth (Shenzhen) Equity Investment Fund (Limited Partnership) (信銀成長(深圳)股權投資基金(有限合夥)) (“**Xinyin Growth**”) was the only limited partner of Shenzhen Dingxin holding 99.9995% partnership interest. The limited partner of Xinyin Growth was CNCB (Hong Kong) Investment Co., Ltd. (信銀(香港)投資有限公司) (“**CNCB Investment**”) holding 99.9983% partnership interest, which was a wholly-owned subsidiary of China CITIC Bank Corporation Limited (中信銀行股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601998) and on the Stock Exchange (stock code: 00998). The general partner of Xinyin Growth was Xinyin (Shenzhen) Equity Investment Fund Management Co. Ltd.

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(信銀(深圳)股權投資基金管理有限公司) (“**Xinyin (Shenzhen) Equity**”), which was a wholly-owned subsidiary of CNCB Investment. Dinghui Equity Management (Tianjin) Co., Ltd. (鼎暉股權投資管理(天津)有限公司) (“**Dinghui Equity**”) held 0.0005% partnership interest and served as the sole general partner of Shenzhen Dingxin. Dinghui Equity was owned as to 85.40% by Tianjin Taiding Investment Co., Ltd. (天津泰鼎投資有限公司) (“**Tianjin Taiding**”) and 14.60% by China National Investments and Guaranty Corporation (中國投融資擔保股份有限公司), an Independent Third Party, and is primarily engaged in guarantee businesses with its shares listed on NEEQ (stock code: 834777). Tianjin Taiding is an affiliate of CDH Investments (鼎暉投資), a major alternative asset management firm specializing in private equity and venture capital, and was owned as to 55.00% and 45.00% by Tianjin Haoyong Investment Management Co., Ltd. (天津浩永投資管理有限公司) (“**Tianjin Haoyong**”) and Tianjin Weiyuan Investment Management Co., Ltd. (天津維遠投資管理股份有限公司) (“**Tianjin Weiyuan**”), respectively. Tianjin Haoyong was wholly owned by Ningbo Economic and Technological Development Zone Huiyong Investment Consulting Co., Ltd. (寧波經濟技術開發區匯永投資諮詢有限公司) (“**Ningbo Huiyong**”), which was wholly owned by East Oak Company Limited (“**East Oak**”). East Oak was wholly controlled by CDH Investment (BVI) Company Limited (“**CDH Investment (BVI)**”). Tianjin Weiyuan was wholly owned by Ningbo Economic and Technological Development Zone Weijun Investment Consulting Co., Ltd. (寧波經濟技術開發區維均投資諮詢有限公司) (“**Ningbo Weijun**”), which was wholly owned by Access Star Company Limited (“**Access Star**”). Access Star was wholly controlled by CDH Investment (BVI). CDH Investment (BVI) was wholly owned by CDH Investment Management Company limited (“**CDH Management**”), which was owned as to 82.5% by CDH Griffin Holdings Company Limited (“**CDH Griffin**”). To the best knowledge of our Directors, only Wu Shangzhi (吳尚志) held 30.00% or more of the shares of CDH Griffin and each of Tianjin Taiding and its ultimate beneficial owners are Independent Third Parties.

### *Suzhou Zhaoying Yunteng*

Suzhou Zhaoying Yunteng is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, it had 20 limited partners and each of the 20 limited partners was an Independent Third Party and held less than 30.00% interest therein. As of the Latest Practicable Date, the general partner of Suzhou Zhaoying Yunteng was China Merchants Bank International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司), wholly owned by CMB International Capital Corporation Limited (招銀國際金融有限公司), which is in turn wholly owned by is an indirect wholly-owned subsidiary of China Merchants Bank Co., Ltd. (招商銀行股份有限公司) through CMB International Capital Holdings Corporation Limited (招銀國際金融控股有限公司) and CMB WING LUNG BANK LIMITED (招商永隆銀行有限公司). The shares of China Merchants Bank Co., Ltd. are listed on the Shanghai Stock Exchange (stock code: 600036) and on the Stock Exchange (stock code: 03968).

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### *Jiaxing Qixin, Jiaxing Qixin No. 2 and Jiaxing Qibi*

Jiaxing Qixin is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, it had 22 limited partners and each of them was an Independent Third Party and held less than 30.00% interest therein.

Jiaxing Qixin No. 2 is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, it had five limited partners and each of them was an Independent Third Party and held less than 30.00% interest therein.

Jiaxing Qibi is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, it had nine limited partners and each of them was an Independent Third Party. Among the nine limited partners, Beijing Huaixin Yiyuan Investment Co., Ltd. (北京懷鑫宜源投資有限公司) (“**Huaixin Yiyuan**”) held 54.05% partnership interest in Jiaxing Qibi and the other limited partners held less than 30.00% interest therein. Huaixin Yiyuan was wholly-owned by Beijing Chaolin Industrial Co., Ltd. (北京朝林實業有限公司), which was ultimately controlled by Zhao Quanlin (趙泉林) through Beijing Chaolin Technology Development Group Co., Ltd. (北京朝林科技發展集團有限公司), each an Independent Third Party.

The general partner of Jiaxing Qixin, Jiaxing Qixin No. 2 and Jiaxing Qibi was Qidi Yulin (Beijing) Investment Management Co., Ltd. (啓迪裕麟(北京)投資管理有限公司) (“**Qidi Yulin**”), which was ultimately controlled by Pan Yongwei (潘永偉) through Qifan (Beijing) Management Consulting Co., Ltd. (啓梵(北京)管理諮詢有限公司) and further through Yangzhou Hailiu Investment Partnership (Limited Partnership) (揚州海柳投資合夥企業(有限合夥)). Each an Independent Third Party.

### *BYD and Jiaxing Chuangqi Kaiying*

BYD is a joint stock company established under the laws of the PRC. It is principally engaged in automobile business which mainly includes new energy vehicles, handset components and assembly services, rechargeable batteries and photovoltaics business. Meanwhile, with its technological advantage, the Group actively develops urban rail transportation business segment. It is dually listed on the Stock Exchange (stock code: 01211) and the Shenzhen Stock Exchange (stock code: 002594).

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Jiaxing Chuangqi Kaiying is a limited partnership established under the laws of the PRC and is principally engaged in venture capital investment. As of the Latest Practicable Date, it had ten limited partners and each of them was an Independent Third Party and held less than 30.00% interest therein. The general partner of Jiaxing Chuangqi Kaiying was Jiaxing Chuangqi Kaiying Enterprise Management Co., Ltd. (嘉興市創啓開盈企業管理有限公司) which was owned by Li Min (李敏) and Li Lu (李路) as to 50.00% each, each of whom being an Independent Third Party.

Jiaxing Chuangqi Kaiying is a co-investment platform (員工跟投平台) of the employees of BYD.

### *Yuhua Hangxin Beichen, Hangtou Yuhua and Tianjin Shunying*

Yuhua Hangxin Beichen is a limited partnership established under the laws of the PRC and is principally engaged in industrial investment. As of the Latest Practicable Date, it had three limited partners and each of them was an Independent Third Party. Among the three limited partners, Hebei Port Group (Tianjin) Investment Management Co., Ltd. (河北港口集團(天津)投資管理有限公司) held 65.71% partnership interest in Yuhua Hangxin Beichen and each of the other limited partners held less than 30.00% interest therein. The general partner of Yuhua Hangxin Beichen was Beijing Yuhua Private Equity Fund Management Co., Ltd. (北京譽華私募基金管理有限公司) which was an indirect wholly-owned subsidiary of AVIC Industry Investment Co., Ltd. (中航產業投資有限公司) (“**AVIC Industry-Investment**”), which was in turn wholly owned by AVIC Industry-Finance Holdings Co., Ltd. (中航工業產融控股股份有限公司) (“**AVIC Industry-Finance**”), a company controlled by the SASAC of the State Council through multiple stated-owned entities, including Aviation Industry Corporation of China (中國航空工業集團公司) (“**AVIC**”). AVIC Industry-Finance is the integrated industrial investment and financial services platform of AVIC, dedicated to supporting technological innovation, advanced manufacturing, and green development through diversified financial tools and strategic investments in aviation and emerging industries.

Hangtou Yuhua is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, it had four limited partners and each of them was an Independent Third Party. The largest limited partner was Nanchang Honggutan Urban Investment Group Co., Ltd. (南昌市紅谷灘城市投資集團有限公司) (“**Honggutan Urban Investment**”), which was ultimately controlled by People’s Government of Honggutan District, Nanchang City, holding 30.00% partnership interest therein, with none of the remaining limited partners holding 30.00% of the partnership interest or more. The general partners of Hangtou Yuhua were Nanchang Honggutan New District Hangyu Equity Investment Co., Ltd. (南昌市紅谷灘新區航譽股權投資有限公司) (“**Hangyu Equity**”) and Beijing Yuhua Private Equity Fund Management Co., Ltd., with Hangyu Equity being the executive partner. Hangyu Equity was owned by AVIC Industry-Investment, Jiangxi Honggutan Financial Holding

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Co., Ltd. (江西紅谷灘金融控股有限公司) (“**Jiangxi Honggutan**”), and Nanchang Avenue Investment Limited Liability Company (南昌大道投資有限責任公司) as to 45.00%, 40.00% and 15.00% respectively. Jiangxi Honggutan was owned by Honggutan Urban Investment as to 35.00%, AVIC Trust Co., Ltd. (中航信託股份有限公司), which was controlled by AVIC Industry-Investment through AVIC Investment Holding Co., Ltd. (中航投資控股有限公司), as to 33.00%, and B-energy Holdings Co., Ltd. (博能控股股份有限公司), which was ultimately controlled by Wen Xianlai (溫顯來), an Independent Third Party, as to 32.00%, respectively.

Tianjin Shunying is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, the limited partner of Tianjin Shunying was AVIC Aviation Industry Investment Co., Ltd. (中航航空產業投資有限公司), held 99.99% partnership interest, which was a wholly-owned subsidiary of AVIC Industry-Finance. The general partner of Tianjin Shunying was Tianjin Yufeng Equity Investment Management Co., Ltd. (天津裕豐股權投資管理有限公司), which was ultimately controlled by AVIC Industry-Finance through AVIC Investment Holding Co., Ltd..

### *Zhuhai Gree VC*

Zhuhai Gree VC is a limited liability company established under the laws of the PRC and is principally engaged in venture capital business. Zhuhai Gree VC is wholly-owned by Zhuhai Gree Financial Investment Management Co., Ltd. (珠海格力金融投資管理有限公司), which is controlled by Zhuhai Science and Technology Industry Group Co., Ltd. (珠海科技產業集團有限公司) (“**Zhuhai Technology Group**”), which is in turn ultimately owned by the SASAC of Zhuhai People’s Government (珠海市人民政府國有資產監督管理委員會) through Zhuhai Huafa Group Co., Ltd. (珠海華發集團有限公司) (“**Huafa Group**”) and Zhuhai Gree Group Co., Ltd. (珠海格力集團有限公司) (“**Gree Group**”), and each being an Independent Third Party. Zhuhai Technology Group, a state-owned enterprise jointly established by Huafa Group and Gree Group, serves as the strategic core platform for Zhuhai’s high-tech industrial development.

### *Common Home VC and Shenzhen Envision*

Common Home VC is a limited partnership established under the laws of the PRC and is principally engaged in investment activities. The general partner of Common Home VC is Shenzhen Envision Innovation Enterprise Management Co., Ltd. (深圳市遠景創新企業管理有限公司), which is ultimately owned by Greater Bay Area Homeland Investments Limited (大灣區共同家園投資有限公司) through Common Home Investment (Shenzhen) Co., Ltd. (共同家園投資(深圳)有限公司) and further through Common Home (Shenzhen) Innovation Co., Ltd. (共同家園(深圳)創新有限公司) and the fund manager of Common Home VC is Guangdong-Hong Kong-Macao Greater Bay Area Common Home Development Fund Management Co., Ltd. (粵港澳大灣區共同家園發展基金管理有限公司), which indirectly wholly-owned by Greater Bay Area Homeland

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Investments Limited. Greater Bay Area Homeland Investments Limited is a company incorporated in Hong Kong with limited liability that is owned by a number of industrial institutions, financial institutions and new economic enterprises, each of which holds less than 16.00% shareholding therein. As of the Latest Practicable Date, the limited partner of Common Home VC was Shenzhen Common Home Capital Co., Ltd. (深圳市共同家園資本有限公司) (“**Common Home Capital**”), holding 99.80% partnership interest, and was an Independent Third Party. Common Home Capital was indirectly wholly-owned by GBA Fund Investment Limited through Common Home Development (Shenzhen) Co., Ltd. (共同家園發展(深圳)有限公司) and further through Common Home Industrial (Shenzhen) Co., Ltd. (共同家園實業(深圳)有限公司). GBA Fund Investment Limited is under the control of Greater Bay Area Homeland Development Fund LP (大灣區共同家園發展基金有限合夥) (“**Greater Bay Area Fund**”). The general partner of Greater Bay Area Fund is Greater Bay Area Homeland Development Fund (GP) Limited, and Greater Bay Area Fund is a fund that was jointly established by a number of industrial corporations, financial institutions, and new economic enterprises under the laws of the Cayman Islands, each of which holds less than 13.00% partnership interest therein. Greater Bay Area Fund is under discretionary management of Greater Bay Area Development Fund Management Limited (“**GBA Fund Management**”). Each of Greater Bay Area Homeland Development Fund (GP) Limited and GBA Fund Management is controlled by Greater Bay Area Homeland Investments Limited.

Shenzhen Envision is a limited partnership established under the laws of the PRC and is principally engaged in investment activities. The general partner of Shenzhen Envision is Shenzhen Envision Innovation Enterprise Management Co., Ltd. and the fund manager of Shenzhen Envision is Guangdong-Hong Kong-Macao Greater Bay Area Common Home Development Fund Management Co., Ltd.. As of the Latest Practicable Date, Shenzhen Envision had two limited partners and each of them was an Independent Third Party. Among which, Shenzhen Common Home Management Co., Ltd. (深圳市共同家園管理有限公司) held 94.90% partnership interest in Shenzhen Envision. Shenzhen Common Home Management Co., Ltd. is also indirectly wholly owned by Greater Bay Area Homeland Investments Limited through Common Home Investment (Shenzhen) Co., Ltd. (共同家園投資(深圳)有限公司) and further through Common Home (Shenzhen) Holding Co., Ltd. (共同家園(深圳)控股有限公司).

### ***RBCV***

RBCV is a limited liability company established under the laws of the PRC and is principally engaged in venture capital business. As of the Latest Practicable Date, RBCV was an indirect wholly-owned subsidiary of Bosch (China) Investment Ltd. (博世(中國)投資有限公司). Bosch (China) Investment Ltd. is a wholly-owned subsidiary of Robert Bosch Investment Nederland B.V., which is an investment company incorporated and headquartered in the Netherlands and a member of Robert Bosch GmbH, a multinational engineering and technology company established and headquartered in Germany.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Ningbo Haoyu*

Ningbo Haoyu is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, it had twelve limited partners and each of them was an Independent Third Party and held less than 30.00% interest therein. As of the Latest Practicable Date, the general partner of Ningbo Haoyu was Shanghai CDH Fushun Investment Partnership (Limited Partnership) (上海鼎暉孚舜投資合夥企業(有限合夥)) (“**CDH Fushun**”). The sole limited partner of CDH Fushun was Zhao Huaiying (趙懷英) holding 0.60% partnership interest. The general partner of CDH Fushun was Jiaxing CDH Baifu Enterprises Management Co., Ltd. (嘉興鼎暉百孚企業管理有限公司), holding 99.40% partnership interest, which was owned by Zhao Huaiying (趙懷英), Fang Xiuli (方秀麗), Wang Ran (王冉), Liu Yu (劉瑜), Gao Minghai (高明海) as to 20.00% each, all of them being Independent Third Parties.

### *Hainan Yunfeng Fund*

Hainan Yunfeng Fund is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, its limited partners holding 30.00% or more of its partnership interest included Zhejiang Tmall Technology Co., Ltd. (浙江天貓技術有限公司) and Taobao (China) Software Co., Ltd. (淘寶(中國)軟件有限公司), and none of the remaining limited partners held 30.00% of the partnership interest or more. The general partner of Hainan Yunfeng Fund was Hainan Yunfeng Enterprise Management Centre (Limited Partnership) (海南雲鋒企業管理中心(有限合夥)). The general partner of Hainan Yunfeng Enterprise Management Centre (Limited Partnership) is Shanghai Yunfeng Xinchuang Enterprise Management Co., Ltd. (上海雲鋒新創企業管理有限公司), which was ultimately owned by Yu Xuedong (虞學東), an Independent Third Party.

### *CSSC Smart Ocean*

CSSC Smart Ocean is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, it had three limited partners and each of them was an Independent Third Party. Among its limited partners, CSSC Investment Development Co. Ltd. (中船投資發展有限公司) (“**CSSC Investment**”) and Shenzhen Qianhai Capital Management Co., Ltd. (深圳市前海資本管理有限公司) (“**Qianhai Capital**”) held 39.34% and 39.34% partnership interest in CSSC Smart Ocean, respectively. Qianhai Capital was wholly-owned by Qianhai Financial Holdings Limited (前海金融控股有限公司), which was ultimately controlled by The Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen (深圳市前海深港現代服務業合作區管理局). The general partner of CSSC Smart Ocean was Qianhai CSSC (Shenzhen) Private Equity Fund Management Co., Ltd. (前海中船(深圳)私募股權基金管理有限公司), holding 1.31% partnership interest, which was

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owned by CSSC Investment, Qianhai Marine Industry Investment Company Limited (前海海洋產業投資有限公司) (“**Qianhai Marine**”) and Beijing CUFU Long Ma Capital Investment Co., Ltd. (北京中財龍馬資本投資有限公司) as to 45.00%, 45.00% and 10.00%, respectively. CSSC Investment was ultimately owned by the SASAC of the State Council (國務院國有資產監督管理委員會) through China State Shipbuilding Corporation Limited (中國船舶集團有限公司) and further through China State Shipbuilding Investment Co., Ltd. (中國船舶集團投資有限公司) and Qianhai Marine was ultimately owned by The Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen through Qianhai Financial Holdings Limited.

### *Guangdong Lifeng Chuangxin, Guangdong Lifeng Hengyuan and Guangdong Xinhong No. 1*

Guangdong Lifeng Chuangxin is a limited partnership established under the laws of the PRC and is principally engaged in venture capital investment. As of the Latest Practicable Date, it had 30 limited partners and each of them was an Independent Third Party and held less than 30.00% interest therein.

Guangdong Lifeng Hengyuan is a limited partnership established under the laws of the PRC and is principally engaged in venture capital investment. As of the Latest Practicable Date, it had five limited partners and each of them was an Independent Third Party. Among which, Yu Xinzi (余欣姿) held 41.80% partnership interest and each of the other limited partners held less than 30.00% partnership interest.

Guangdong Xinhong No. 1 is a limited partnership established under the laws of the PRC and is principally engaged in venture capital investment. As of the Latest Practicable Date, it had 13 limited partners and each of them was an Independent Third Party and held less than 30.00% interest therein.

The general partner of each of Guangdong Lifeng Chuangxin, Guangdong Lifeng Hengyuan and Guangdong Xinhong No. 1 was Guangzhou Lifeng Private Equity Fund Management Co., Ltd. (廣州立豐私募基金管理有限公司), which was ultimately controlled by Qiu Xionghui (邱雄輝) through Guangzhou Hongchuang Enterprise Development Co., Ltd. (廣州泓創企業發展有限公司), each an Independent Third Party.

### *Jiaying Guangge*

Jiaying Guangge is a limited partnership established under the laws of the PRC and is principally engaged in equity investment in information transmission, software and information technology services. As of the Latest Practicable Date, it had 19 limited partners, each of whom being an Independent Third Party and held less than 30.00% interest therein. The general partner of Jiaying Guangge was Guanghe (Hainan) Private Equity Fund Management Co., Ltd. (光合(海

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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南)私募基金管理有限公司), which was ultimately controlled by Zhang Dongmei (張冬梅) through Jiaozuo Henglin Intelligent Technology Co., Ltd. (焦作市恒林智慧科技有限公司), both Independent Third Parties.

### *Fuzhou CITIC Bank No. 2*

Fuzhou CITIC Bank No. 2 is a limited partnership established under the laws of the PRC and is principally engaged in equity investment in information transmission, software and information technology services. As of the Latest Practicable Date, the sole limited partner of Fuzhou CITIC Bank No. 2 was Xinyin (Shenzhen) Equity, holding 99.998% partnership interest. The general partner of Fuzhou CITIC Bank No. 2 was Shanghai Xinyin Haisi Investment Management Co., Ltd. (上海信銀海絲投資管理有限公司), holding 0.002% partnership interest, which was a wholly-owned subsidiary of Xinyin (Shenzhen) Equity. CNCB Investment ultimately controlled Fuzhou CITIC Bank No. 2 through its equity interest in Xinyin (Shenzhen) Equity.

### *CEC & CICC Fund*

CEC & CICC Fund is a limited partnership established under the laws of the PRC in May 2018 and is principally engaged in investments in manufacturing industry, information transmission, software and information technology services and semiconductors. The general partner of CEC & CICC Fund is CEC & CICC (Xiamen) Electronics Industry Private Equity Investment Management Co., Ltd. (中電中金(廈門)電子產業私募股權投資管理有限公司) (“**CEC & CICC**”), which is owned by CICC Capital Management Co., Ltd. (中金資本運營有限公司) (“**CICC Capital**”) as to 51.00%, and by CEC through China Information Security Research Institute Co., Ltd. (中國信息安全研究院有限公司), a wholly-owned subsidiary of CEC, and CEC Optics Valley (Shenzhen), as to 29.00% and 20.00%, respectively. CICC Capital is a wholly-owned subsidiary of China International Capital Corporation Limited, a company listed on the Stock Exchange (stock code: 03908) and Shanghai Stock Exchange (stock code: 601995).

CEC & CICC Fund has 15 limited partners, among which CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership) (中金啟融(廈門)股權投資基金合夥企業(有限合夥)) (“**CICC Qirong**”) is its largest limited partner and holds 21.27% of the partnership interest in CEC & CICC Fund. None of the remaining limited partners holds 30.00% or more of the partnership interest of CEC & CICC Fund. The general partner of CICC Qirong is CICC Capital.

### *Civil Aviation ATG Connectivity VC*

Civil Aviation ATG Connectivity VC is a limited partnership established under the laws of the PRC and is principally engaged in venture capital business and investment consulting. As of the Latest Practicable Date, it had ten limited partners and each of them was an Independent Third

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Party and held less than 30.00% interest therein. The general partner of Civil Aviation ATG Connectivity VC was Civil Aviation Investment Fund Management Co., Ltd. (航投私募基金管理有限公司) (“**Aviation Investment**”). Aviation Investment was owned as to 20.00% by Beijing Hangxing Airport Management Co., Ltd. (北京航興機場管理有限公司) (“**Hangxing Airport**”), 20.00% by Gaoheng Asset Management (Beijing) Co., Ltd. (高恒資產管理(北京)有限公司) (“**Gaoheng Asset**”), 20.00% by Capital Airports Holdings Co., Ltd. (首都機場集團有限公司) (“**Capital Airports**”), 15.00% by Aviation Data Communication Corporation (民航數據通信有限責任公司) (“**Civil Aviation Data**”), 15.00% by Beijing Green Code New Infrastructure Management Consultant Co. (北京綠碼新基建管理顧問有限公司) (“**Green Code**”) and 10.00% by Air Union Insurance Brokers Co., Ltd. (航聯保險經紀有限公司) (“**Air Union Insurance**”), all being Independent Third Parties. Hangxing Airport was owned by Gao Wei (高巍), Zhao Ying (趙影) and Xu Yuee (徐月娥) as to 43.75%, 37.5% and 18.75% respectively, each of whom was an Independent Third Party. Gaoheng Asset was ultimately controlled by Gao Jianming (高建明), who was an Independent Third Party. Capital Airports was ultimately controlled by Civil Aviation Administration of China (中國民用航空局). Civil Aviation Data was ultimately controlled by Air Traffic Management Bureau, CAAC (中國民用航空局空中交通管理局). Green Code was owned by Aircraft Owners and Pilots Association of China (中國航空器擁有者及駕駛員協會), Ke Boyi (柯伯軼) and Gao Shan (高山) as to 46.15%, 38.46% and 15.39% respectively, each of whom being an Independent Third Party. Air Union Insurance was jointly founded by state-owned enterprises, such as China Southern Air Holding Company Limited (中國南方航空集團有限公司) through its wholly-owned subsidiary China Southern Air Capital Holding Co., Ltd. (中國南航集團資本控股有限公司), China National Aviation Holding Corporation Limited (中國航空集團有限公司) through its wholly-owned subsidiary China Aviation Capital Holdings Co., Ltd. (中國航空資本控股有限責任公司), China Eastern Air Holding Company (中國東方航空集團有限公司) through its wholly-owned subsidiary CES Finance Holding Co., Ltd. (東航金控有限責任公司), and is mainly engaged in insurance brokerage services.

### *CETC Core Technology and Yangzhou Qianyi*

CETC Core Technology is a limited partnership established under the laws of the PRC and is principally engaged in equity investment in information transmission, software and information technology services. As of the Latest Practicable Date, it had twelve limited partners and each of them was an Independent Third Party and held less than 30.00% interest therein. The general partner of CETC Core Technology was CETC Netcom Private Equity Fund Management Co., Ltd. (中電科網信私募基金管理有限公司) (“**CETC Netcom**”), which was ultimately controlled by the SASAC of the State Council (國務院國有資產監督管理委員會) through CETC Investment Holdings Co., Ltd. (中電科投資控股有限公司) and China Electronics Technology Group Corporation (中國電子科技集團有限公司).

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Yangzhou Qianyi is a limited partnership established under the laws of the PRC and is principally engaged in equity investment in information transmission, software and information technology services and scientific research and technology services. As of the Latest Practicable Date, it had 14 limited partners and each of them was an Independent Third Party and held less than 30.00% interest therein. The general partner of Yangzhou Qianyi was An Peng (安鵬), an Independent Third Party, holding approximately 37.17% partnership interest therein.

Yangzhou Qianyi is an investment platform of the employees of CETC Netcom, the general partner of CETC Core Technology.

### *CDB Science and Technology VC*

CDB Science and Technology VC is a limited liability company established under the laws of the PRC and is principally engaged in venture capital business in scientific research and technology services. As of the Latest Practicable Date, CDB Science and Technology VC was an indirect wholly-owned subsidiary of China Development Bank (國家開發銀行) (“**CDB**”). CDB was owned by the Ministry of Finance of the PRC (中華人民共和國財政部), Central Huijin Investment Ltd. (中央匯金投資有限責任公司) (“**Central Huijin**”), Buttonwood Investment Holding Co., Ltd. (梧桐樹投資平台有限責任公司) (“**Buttonwood Investment**”) and the National Council for Social Security Fund (全國社會保障基金理事會) of the PRC as to 36.54%, 34.68%, 27.19% and 1.59% respectively. Central Huijin was ultimately controlled by the State Council (國務院) through China Investment Corporation (中國投資有限公司). Buttonwood Investment was ultimately controlled by Central Foreign Exchange Operations Centre of the State Administration of Foreign Exchange (國家外匯管理局中央外匯業務中心).

### *Guangdong Rongchuang Lingyue*

Guangdong Rongchuang Lingyue is a limited partnership established under the laws of the PRC and is principally engaged in private equity investment in information transmission, software and information technology services and manufacturing industry. As of the Latest Practicable Date, it had 14 limited partners and each of them was an Independent Third Party, among which, TCL Technology Group Corporation (TCL科技集團股份有限公司) (“**TCL Technology**”) held 36.95% partnership interest and each of the other limited partner held less than 30.00% interest therein. TCL Technology is a company listed on the Shenzhen Stock Exchange (stock code: 000100). The general partner of Guangdong Rongchuang Lingyue was Shenzhen Qianhai Zhongxin Rongchuang Venture Capital Co., Ltd. (深圳前海中新融創創業投資有限公司) (“**Qianhai Zhongxin**”). Qianhai Zhongxin was owned by China Innovative Capital Management Limited (中新融創資本管理有限公司) (“**China Innovative Capital**”) and Guangdong Yuecai Venture Capital Investment Co., Ltd. (廣東粵財創業投資有限公司) as to 90.00% and 10.00% respectively. China Innovative Capital was owned by TCL Technology, Beijing Zhonghai Jiacheng Enterprise Management Co., Ltd. (北

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京中海嘉誠企業管理有限公司) (“**Zhonghai Jiacheng**”), Tibet Yingfeng Jiacheng Investment Management Partnership (Limited Partnership) (西藏盈豐嘉誠投資管理合夥企業(有限合夥)), Ningbo Xitu Enterprise Management Co., Ltd. (寧波蹊圖企業管理有限公司) as to 49.00%, 35.80%, 10.20% and 5.00% respectively. Zhonghai Jiacheng was ultimately controlled by Xie Zhikun (解直錕), an Independent Third Party, by holding direct interest therein and through Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd. (中海晟豐(北京)資本管理有限公司).

### *Shenzhen Hongyuan Taifu No. 1*

Shenzhen Hongyuan Taifu No. 1 is a limited partnership established under the laws of the PRC and is principally engaged in equity investment in information transmission, software and information technology services. As of the Latest Practicable Date, the limited partner of Shenzhen Hongyuan Taifu No. 1 was Hefei Langrun Asset Management Co., Ltd. (合肥朗潤資產管理有限公司), held 99.00% partnership interest, and was ultimately controlled by Xiao Lin (筱璘), an Independent Third Party, through OTIMES Environmental Technology Co., Ltd. (第八元素環境技術有限公司) and Shenzhen Qianhai Huiyin Commercial Management Co., Ltd. (深圳前海徽音商業管理有限公司). The general partner of Shenzhen Hongyuan Taifu No. 1 was Vanho Capital Co., Ltd. (萬和弘遠投資有限公司), which was a wholly-owned subsidiary of Vanho Securities Co. Ltd. (萬和證券股份有限公司), which was ultimately controlled by the SASAC of Shenzhen People’s Government (深圳市人民政府國有資產監督管理委員會) through Shenzhen Investment Holdings Co., Ltd. (深圳市投資控股有限公司).

### *Jiaxing Jingwei*

Jiaxing Jingwei is a limited partnership established under the laws of the PRC and is principally engaged in equity investment in information transmission, software and information technology services. As of the Latest Practicable Date, it had four limited partners and each of them was an Independent Third Party. Zhejiang Yuejian Holding Co., Ltd. (浙江越劍控股有限公司) and Jiaxing Jingguan Equity Investment Partnership (Limited Partnership) (嘉興璟冠股權投資合夥企業(有限合夥)) held 50.79% and 32.25% partnership interest, respectively, with none of the remaining limited partners holding 30.00% of the partnership interest or more. Zhejiang Yuejian Holding Co., Ltd. was ultimately controlled by Ma Hongguang (馬紅光), an Independent Third Party. Jiaxing Jingguan Equity Investment Partnership (Limited Partnership) had six limited partners, and the largest limited partner was Hangzhou Weiguang Electronic Co., Ltd. (杭州微光電子股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002801), holding 30.00% partnership interest. The general partner of both Jiaxing Jingwei and Jiaxing Jingguan Equity Investment Partnership (Limited Partnership) was Shanghai Zeyi Venture Capital Co., Ltd. (上海澤壹創業投資有限公司), which was ultimately controlled by Sang Zehua (桑澤華) and Wu Jiakai (吳嘉凱) as to 51.00% and 34.00% respectively, each of whom was an Independent Third Party.

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### *Shenzhen CECport*

Shenzhen CECport is a joint stock company established under the laws of the PRC. It is principally engaged in technology development and sales of electronic components, integrated circuits, optoelectronic products, semiconductors, solar energy products, instrumentation accessories, digital TV broadcasting products and communication products. It is listed on the Shenzhen Stock Exchange (stock code: 001287) with China Electronics International Information Service Co., Ltd. (中國中電國際信息服務有限公司) being its controlling shareholder, which was ultimately controlled by the State Council (國務院) through CEC and China Electronics Co., Ltd. (中國電子有限公司) which CEC owned as to 81.66%. The State Council further controlled Shenzhen CECport through CEC’s direct interest of 4.31% in Shenzhen CECport.

### *Shanghai Jintan*

Shanghai Jintan is a limited partnership established under the laws of the PRC and is principally engaged in investment management. As of the Latest Practicable Date, it had seven limited partners and each of them was an Independent Third Party. Among the seven limited partners, Xue Naishi (薛乃實) held 49.98% partnership interest and each of the other limited partners held less than 30.00% partnership interest. The general partner of Shanghai Jintan was Shanghai Vulcan Asset Management Co., Ltd. (上海沃肯資產管理有限公司), which was owned by Zhang Yinhan (張吟含), Li Wei (李薇) and Chen Ling (陳玲) as to 50.00%, 30.00% and 20.00% respectively, each of whom was an Independent Third Party.

### *Fibocom Investment*

Fibocom Investment is a limited liability company established under the laws of the PRC and is principally engaged in venture capital business. As of the Latest Practicable Date, Fibocom Investment was wholly-owned by Fibocom Wireless Inc. (深圳市廣和通無線股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300638) and the Stock Exchange (stock code: 0638).

### *Jiaxing Jiaoxin Yuheng*

Jiaxing Jiaoxin Yuheng is a limited partnership established under the laws of the PRC and is principally engaged in equity investment in industries related to navigation chips. As of the Latest Practicable Date, it had ten limited partners, among them, Lu Jun (陸軍) and Nanjing Runju Construction Co., Ltd. (南京潤巨建設有限公司) (“**Runju**”) held 31.25% and 30.25%, respectively, and the remaining limited partners held less than 30.00% interest therein, and each of them was an Independent Third Party. Runju was ultimately controlled by Gu Junxian (顧君賢), an Independent Third Party, through Nanjing Chengjiu Real Estate Development Co., Ltd. (南京誠久房地產開發有

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限公司) and Nanjing Guangying Investment Management Consulting Co., Ltd. (南京廣盈投資管理諮詢有限公司). The general partner of Jiaxing Jiaoxin Yuheng was Jiaoxin (Shanghai) Private Equity Fund Management Co., Ltd. (交信(上海)私募基金管理有限公司), which was owned by CITIC Capital Equity Investment (Tianjin) Co., Ltd. (中信資本股權投資(天津)股份有限公司) (“**CITIC Capital Tianjin**”), Chia Tai Industrial Capital Management (Hainan) Co., Ltd. (正大產業資本管理(海南)有限公司) (“**Chia Tai Capital**”), Shanghai Licheng Equity Investment Fund Management Co., Ltd. (上海里城股權投資基金管理有限公司) and Shanghai Langrong Investment Management Co., Ltd. (上海朗榮投資管理有限公司) as to 30.00%, 30.00%, 24.00% and 16.00% respectively. Chia Tai Capital was a wholly-owned subsidiary of CP Industrial Capital Management Co., Limited (正大產業資本管理有限公司), a company incorporated in Hong Kong. CITIC Capital Tianjin was ultimately controlled by Full Joy Holdings Limited (豐悅集團有限公司), a company incorporated in Hong Kong, through Siqu Full Joy (Dalian) Co, Ltd. (思齊豐悅(大連)有限公司).

### *Tongxiang Wuzhen Jiayu*

Tongxiang Wuzhen Jiayu is a limited partnership established under the laws of the PRC and is principally engaged in equity investment in information transmission, software and information technology services. As of the Latest Practicable Date, it had four limited partners and each of them was an Independent Third Party. Among the four limited partners, Shenzhen Konka Investment Holding Co., Ltd. (深圳市康佳投資控股有限公司) (“**Konka Holding**”), which was a wholly-owned subsidiary of Konka Group Co., Ltd. (康佳集團股份有限公司) (“**Konka Group**”), the shares of which were listed on the Shenzhen Stock Exchange (stock code: 000016), held 40.00% partnership interest and each of the other limited partners held less than 30.00% partnership interest. The general partner of Tongxiang Wuzhen Jiayu was Tongxiang Wuzhen Kunyu Venture Capital Co., Ltd. (桐鄉市烏鎮昆域創業投資有限公司), which was owned by Shenzhen Rongchuang Dinghe Investment Development Co., Ltd. (深圳市融創鼎禾投資發展有限公司) (“**Rongchuang Dinghe**”), Shenzhen Konka Capital Equity Investment Management Co., Ltd. (深圳康佳資本股權投資管理有限公司) (“**Konka Capital**”), Shenzhen Kunyu Venture Capital Co., Ltd. (深圳市昆域創業投資有限公司) (“**Shenzhen Kunyu**”), and Kangkong Venture Capital (Shenzhen) Co. (康控創業投資(深圳)有限公司) as to 36.00%, 35.00%, 24.00%, 5.00% respectively. Rongchuang Dinghe was ultimately controlled by Xu Yuchen (徐語晨), an Independent Third Party, through Dinghe (Shenzhen) Investment Consulting Co., Ltd. (鼎禾(深圳)投資諮詢有限公司) and Shenzhen Kunyu. Konka Capital was ultimately controlled by Konka Group through Konka Holding.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Shenzhen Jiaxin No. 1*

Shenzhen Jiaxin No. 1 is a limited partnership established under the laws of the PRC and is principally engaged in venture capital (limited to investing in unlisted companies) and investment activities with self-owned funds. As of the Latest Practicable Date, it had eight limited partners and each of them was an Independent Third Party and held less than 30.00% interest therein. The general partner of Shenzhen Jiaxin No. 1 was Synergetic Innovation Fund Management Co., Ltd. (協同創新基金管理有限公司), which was owned by Gongqingcheng Wanshou Investment Management Partnership (Limited Partnership) (共青城萬壽投資管理合夥企業(有限合夥)) (“**Gongqingcheng Wanshou**”), Gongqingcheng Heshun Investment Partnership (Limited Partnership) (共青城禾順投資合夥企業(有限合夥)) (“**Gongqingcheng Heshun**”), Gongqingcheng Dexinyi Investment Management Partnership (Limited Partnership) (共青城德馨毅投資管理合夥企業(有限合夥)), Yiyang Group Co., Ltd. (億陽集團股份有限公司), Shenzhen Liutai Group Co., Ltd. (深圳市六泰集團有限公司), Industry, Education and Research (Beijing) Technology Promotion Center Co., Ltd. (產學研(北京)科技促進中心有限公司) and Ding Renyin (丁壬寅) as to approximately 32.82%, 30.00%, 14.67%, 10.00%, 8.00%, 2.50% and 2.00%, respectively. The general partner of both Gongqingcheng Wanshou and Gongqingcheng Heshun was Li Wanshou (李萬壽) an Independent Third Party.

### *Hainan Zhengge*

Hainan Zhengge is a limited partnership established under the laws of the PRC and is principally engaged in equity investment in private technology innovation companies in the big data, technology and other related sectors. As of the Latest Practicable Date, it had three limited partners and each of them was an Independent Third Party, among which, Shenzhen Yingtong Investment Development Co., Ltd. (深圳市盈通投資發展有限公司) (“**Shenzhen Yingtong**”) held 69.00% partnership interest and each of the other limited partners held less than 30.00% partnership interest. Shenzhen Yingtong was owned by Zhang Zhifeng (張志峰) and Wang Xinhai (王新海) as to 99.17% and 0.83% respectively and each of them was an Independent Third Party. The general partner of Hainan Zhengge was Zhengge (Shanghai) Private Equity Fund Management Co., Ltd. (證格(上海)私募基金管理有限公司), which was ultimately controlled by Zhang Zhifeng, an Independent Third Party, through Guangzhou Jinquan Investment Co., Ltd. (廣州市金泉投資有限公司).

### *Nanchang Qingying*

Nanchang Qingying is a limited partnership established under the laws of the PRC and is principally engaged in venture capital investment in information transmission, software and information technology services and manufacturing industry. As of the Latest Practicable Date, the sole limited partner was Nanchang Jiangling Dingsheng Investment Management Co., Ltd. (南昌市

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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江鈴鼎盛投資管理有限公司) (“**Nanchang Dingsheng**”) holding approximately 99.38% partnership interest, which was a wholly-owned subsidiary of Jiangling Motors Group Co., Ltd. (江鈴汽車集團有限公司) (“**Jiangling Group**”), which was ultimately controlled by the SASAC of Nanchang (南昌市國有資產監督管理委員會) through Jiangxi State-controlled Motor Investment Co., Ltd. (江西國控汽車投資有限公司) (“**Jiangxi Motor**”) and Nanchang Transportation Investment Group Co., Ltd. (南昌市交通投資集團有限公司) (“**Nanchang Transportation Investment**”). The general partner of Nanchang Qingying was Nanchang Dingfu Fund Management Co., Ltd. (南昌市鼎富基金管理有限公司), which was also ultimately controlled by the SASAC of Nanchang through Nanchang Dingsheng, Jiangling Motors, Jiangxi Motor and Nanchang Transportation.

### *Shanghai Dongxi*

Shanghai Dongxi is a limited liability company established under the laws of the PRC and is principally engaged in industrial investment and investment in leasing and business services. Shanghai Dongxi is owned by Ling Chao (凌超), an Independent Third Party, by holding 99.00% direct interest in Shanghai Dongxi and 1.00% through Shanghai Astrosea Enterprise Development Group Co., Ltd. (上海宇海企業發展集團有限公司), a company wholly owned by him.

### *Shenzhen Kangyue Tongqin*

Shenzhen Kangyue Tongqin is a limited partnership established under the laws of the PRC and is principally engaged in venture capital investment in information transmission, software and information technology services and manufacturing industry. As of the Latest Practicable Date, it had eight limited partners and each of them was an Independent Third Party and held less than 30.00% interest therein. The general partner of Shenzhen Kangyue Tongqin was Shenzhen Qianhai Kangyue Asset Management Co., Ltd. (深圳前海康悅資產管理有限公司), which was ultimately controlled by Huang Ping (黃平), an Independent Third Party.

### *Zhuhai Chengzhang Gongying*

Zhuhai Chengzhang Gongying is a limited partnership established under the laws of the PRC and is principally engaged in venture capital investment, fund investment and equity investment. As of the Latest Practicable Date, it had seven limited partners and each of them was an Independent Third Party and held less than 30.00% interest therein. The general partner of Zhuhai Chengzhang Gongying was Shenzhen Hongshu Growth Investment Management Co., Ltd., which was ultimately controlled by Zeng Xinghai (曾興海), an Independent Third Party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Shenzhen Baiqian*

Shenzhen Baiqian is a limited partnership established under the laws of the PRC and is principally engaged in information consultation. As of the Latest Practicable Date, the limited partner of Shenzhen Baiqian was Li Minxia, (李敏霞) who held 30.00% partnership interest. The general partner of Shenzhen Baiqian was Fang Qiao (方巧), an Independent Third Party, who held 70.00% partnership interest.

### FULL CIRCULATION

Our Company has applied for H Share full circulation to [REDACTED] an aggregate of [REDACTED] Unlisted Shares held by [REDACTED] existing Shareholders, representing approximately [REDACTED] of the total issued Shares of our Company as of the Latest Practicable Date and approximately [REDACTED] of the total issued Shares of our Company upon completion of the [REDACTED] of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised). For details, see “— Shareholding of Our Company.”

### PUBLIC FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of [REDACTED] per [REDACTED] (being the [REDACTED] of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is [REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]; (ii) based on an [REDACTED] of [REDACTED] per [REDACTED] (being the [REDACTED] of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is [REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]; and (iii) based on an [REDACTED] of [REDACTED] per [REDACTED] (being the [REDACTED] of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is [REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED].

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Immediately upon completion of the [REDACTED] of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised), the Company will have [REDACTED] Unlisted Shares and [REDACTED] H Shares, among which:

- (i) the [REDACTED] Unlisted Shares (representing approximately [REDACTED] of our total issued Shares upon [REDACTED], assuming the completion of the [REDACTED] of Unlisted Shares into H Shares and the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised) will not be considered as part of the public float as such Unlisted Shares will not be [REDACTED] into H Shares; and
- (ii) among the [REDACTED] H Shares, a total of [REDACTED] H Shares held by Employee Shareholding Platforms and to be [REDACTED] from Unlisted Shares into H Shares, representing approximately [REDACTED] of our total issued Shares as of the Latest Practicable Date and approximately [REDACTED] of our total issued Shares upon [REDACTED] (assuming completion of the [REDACTED] of Unlisted Shares into H Shares and the [REDACTED] and assuming the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised), will not be counted towards the public float of our Company according to Rule 8.08 of the Listing Rules, as each of the Employee Shareholding Platforms is managed by its general partner, Shenzhen Beidou Qihang Industrial Co., Ltd. (深圳市北斗啓航實業有限公司) (“**Beidou Qihang**”), which is owned as to 99.00% by Mr. Sun, the Chairman of our Board, an executive Director and our president, each of the Employee Shareholding Platforms is a close associate of Mr. Sun and therefore a core connected person of our Company.

To the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, upon the completion of the [REDACTED] and the [REDACTED] of certain Unlisted Shares into H Shares, [REDACTED] H Shares to be held by our Shareholders who are not our core connected persons, representing approximately [REDACTED] of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised), will be counted towards the public float, which is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

### FREE FLOAT

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

the time of [REDACTED], must: (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (ii) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000.

Pursuant to the applicable PRC laws, all of the Unlisted Shares in issue prior to the [REDACTED] (including Shares held by the [REDACTED] Investors) are subject to a lock-up period of one year from the [REDACTED]. As such, H Shares held by all existing Shareholders upon the [REDACTED] shall not be counted towards the free float of the H Shares of the Company at the time of [REDACTED]. Based on that (i) [REDACTED] initially available under the [REDACTED], representing approximately [REDACTED] of our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised); (ii) [REDACTED] to be [REDACTED] to [REDACTED] who are not core connected person of the Company and are not subject to any disposal restrictions under the [REDACTED], representing approximately [REDACTED] of our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised); and (iii) the [REDACTED] per H Share, being the [REDACTED] of the indicative [REDACTED] range, the Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

### SHAREHOLDING OF OUR COMPANY

The following table sets forth our shareholding structure as of the Latest Practicable Date and immediately upon the [REDACTED] (assuming the completion of the [REDACTED] of Unlisted Shares into H Shares and the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised):

Name of Shareholder	As of the Latest Practicable Date			Immediately after Completion of the [REDACTED] (assuming the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised)		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
CEC Related Entities						
— CEC Optical Valley . . .	79,608,925	Unlisted Shares	9.224%	[REDACTED]	[REDACTED]	[REDACTED]
— CEC & CICC Fund . . .	10,879,450	Unlisted Shares	1.261%	[REDACTED]	[REDACTED]	[REDACTED]
— Shenzhen CECport . . .	6,540,009	Unlisted Shares	0.758%	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Jiutianshu and						
Hangzhou Hongyu . . . . .	71,940,093	Unlisted Shares	8.336%	[REDACTED]	[REDACTED]	[REDACTED]
— Tianjin Jiutianshu . . .	55,590,072	Unlisted Shares	6.441%	[REDACTED]	[REDACTED]	[REDACTED]
— Hangzhou Hongyu . . .	16,350,021	Unlisted Shares	1.894%	[REDACTED]	[REDACTED]	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date			Immediately after Completion of the [REDACTED] (assuming the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised)		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
Shenzhen Dingxin . . . . .	62,446,310	Unlisted Shares	7.236%	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Zhaoying Yunteng . .	60,860,076	Unlisted Shares	7.052%	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Qixin, Jiaxing Qixin						
No. 2 and Jiaxing Qibi . .	43,339,470	Unlisted Shares	5.022%	[REDACTED]	[REDACTED]	[REDACTED]
— Jiaxing Qixin . . . . .	26,332,199	Unlisted Shares	3.051%	[REDACTED]	[REDACTED]	[REDACTED]
— Jiaxing Qibi . . . . .	13,080,017	Unlisted Shares	1.516%	[REDACTED]	[REDACTED]	[REDACTED]
— Jiaxing Qixin No. 2 . .	3,927,254	Unlisted Shares	0.455%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Jinjia . . . . .	40,000,000	Unlisted Shares	4.635%	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Bird . . . . .	40,000,000	Unlisted Shares	4.635%	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Beidou Qihang . . . .	36,128,933	Unlisted Shares	4.186%	[REDACTED]	[REDACTED]	[REDACTED]
BYD and Jiaxing Chuangqi						
Kaiying . . . . .	35,971,210	Unlisted Shares	4.168%	[REDACTED]	[REDACTED]	[REDACTED]
— BYD . . . . .	35,559,192	Unlisted Shares	4.120%	[REDACTED]	[REDACTED]	[REDACTED]
— Jiaxing Chuangqi						
Kaiying . . . . .	412,018	Unlisted Shares	0.048%	[REDACTED]	[REDACTED]	[REDACTED]
Yuhua Hangxin Beichen,						
Hangtou Yuhua and						
Tianjin Shunying . . . . .	33,785,724	Unlisted Shares	3.915%	[REDACTED]	[REDACTED]	[REDACTED]
— Yuhua Hangxin						
Beichen . . . . .	21,361,004	Unlisted Shares	2.475%	[REDACTED]	[REDACTED]	[REDACTED]
— Tianjin Shunying . . . .	9,154,716	Unlisted Shares	1.061%	[REDACTED]	[REDACTED]	[REDACTED]
— Hangtou Yuhua . . . . .	3,270,004	Unlisted Shares	0.379%	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Gree VC . . . . .	30,515,720	Unlisted Shares	3.536%	[REDACTED]	[REDACTED]	[REDACTED]
Common Home VC and						
Shenzhen Envision . . . . .	25,527,151	Unlisted Shares	2.958%	[REDACTED]	[REDACTED]	[REDACTED]
— Common Home VC . . . .	15,709,016	Unlisted Shares	1.820%	[REDACTED]	[REDACTED]	[REDACTED]
— Shenzhen Envision . . . .	9,818,135	Unlisted Shares	1.138%	[REDACTED]	[REDACTED]	[REDACTED]
RBCV . . . . .	25,486,230	Unlisted Shares	2.953%	[REDACTED]	[REDACTED]	[REDACTED]
Gongqingcheng Beidou						
Shouhang . . . . .	23,020,000	Unlisted Shares	2.666%	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Haoyu . . . . .	22,890,030	Unlisted Shares	2.652%	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Yunfeng Fund . . . . .	19,620,026	Unlisted Shares	2.273%	[REDACTED]	[REDACTED]	[REDACTED]
CSSC Smart Ocean . . . . .	16,350,021	Unlisted Shares	1.894%	[REDACTED]	[REDACTED]	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date			Immediately after Completion of the [REDACTED] (assuming the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised)		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
Guangdong Lifeng						
Chuangxin, Guangdong						
Lifeng Hengyuan and						
Guangdong Xinhong						
No. 1 . . . . .	15,709,016	Unlisted Shares	1.820%	[REDACTED]	[REDACTED]	[REDACTED]
— Guangdong Lifeng						
Chuangxin . . . . .	8,639,959	Unlisted Shares	1.001%	[REDACTED]	[REDACTED]	[REDACTED]
— Guangdong Lifeng						
Hengyuan . . . . .	5,890,881	Unlisted Shares	0.683%	[REDACTED]	[REDACTED]	[REDACTED]
— Guangdong Xinhong						
No. 1 . . . . .	1,178,176	Unlisted Shares	0.137%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Shangqi VC . . . . .	15,346,021	Unlisted Shares	1.778%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai SAIC VC. . . . .	15,346,021	Unlisted Shares	1.778%	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Guangge . . . . .	12,272,669	Unlisted Shares	1.422%	[REDACTED]	[REDACTED]	[REDACTED]
Fuzhou CITIC Bank No. 2. . . . .	12,205,882	Unlisted Shares	1.414%	[REDACTED]	[REDACTED]	[REDACTED]
Civil Aviation ATG						
Connectivity VC . . . . .	10,000,000	Unlisted Shares	1.159%	[REDACTED]	[REDACTED]	[REDACTED]
CETC Core Technology and						
Yangzhou Qianyi . . . . .	9,844,644	Unlisted Shares	1.141%	[REDACTED]	[REDACTED]	[REDACTED]
— CETC Core						
Technology . . . . .	9,818,135	Unlisted Shares	1.138%	[REDACTED]	[REDACTED]	[REDACTED]
— Yangzhou Qianyi . . . . .	26,509	Unlisted Shares	0.003%	[REDACTED]	[REDACTED]	[REDACTED]
CDB Science and						
Technology VC . . . . .	9,818,135	Unlisted Shares	1.138%	[REDACTED]	[REDACTED]	[REDACTED]
Guangdong Rongchuang						
Lingyue . . . . .	9,810,013	Unlisted Shares	1.137%	[REDACTED]	[REDACTED]	[REDACTED]
Gongqingcheng Beidou						
Huihang . . . . .	8,040,000	Unlisted Shares	0.932%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Hongyuan Taifu						
No. 1 . . . . .	7,434,617	Unlisted Shares	0.861%	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Jingwei . . . . .	7,363,601	Unlisted Shares	0.853%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Jintan . . . . .	6,540,009	Unlisted Shares	0.758%	[REDACTED]	[REDACTED]	[REDACTED]
Fibocom Investment . . . . .	6,000,000	Unlisted Shares	0.695%	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Jiaoxin Yuheng . . . . .	6,000,000	Unlisted Shares	0.695%	[REDACTED]	[REDACTED]	[REDACTED]
Tongxiang Wuzhen Jiayu . . . . .	5,890,881	Unlisted Shares	0.683%	[REDACTED]	[REDACTED]	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date			Immediately after Completion of the [REDACTED] (assuming the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised)		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
Shenzhen Jiaxin No. 1 . . . . .	5,230,548	Unlisted Shares	0.606%	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Zhengge . . . . .	4,909,067	Unlisted Shares	0.569%	[REDACTED]	[REDACTED]	[REDACTED]
Nanchang Qingying . . . . .	3,270,004	Unlisted Shares	0.379%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Kangyue Tongqin . . . . .	2,782,055	Unlisted Shares	0.322%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Dongxi . . . . .	1,963,627	Unlisted Shares	0.228%	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Chengzhang Gongying . . . . .	1,700,384	Unlisted Shares	0.197%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Baiqian . . . . .	654,001	Unlisted Shares	0.076%	[REDACTED]	[REDACTED]	[REDACTED]
<b>Sub-total . . . . .</b>	<b>863,040,573</b>	<b>Unlisted Shares</b>	<b>100.00%</b>	[REDACTED] [REDACTED]	Unlisted Shares H Shares	[REDACTED] [REDACTED]
Other investors taking part in the [REDACTED] . . . . .	—	—	—	[REDACTED]	H Shares	[REDACTED]
<b>Total . . . . .</b>	<b>863,040,573</b>		<b>100.00%</b>	[REDACTED]		[REDACTED]

### PREVIOUS A-SHARE LISTING PLAN

The Company entered into a tutoring agreement (輔導協議) with CITIC Securities Company Limited (中信證券股份有限公司) in preparation for the A share listing application (“**A-Share Listing Plan**”) and made a preliminary filing (上市輔導備案) with the Shenzhen office of CSRC (中國證券監督管理委員會深圳監管局) on October 11, 2022. Later on July 19, 2023, we entered into a new tutoring agreement with Haitong Securities Co., Ltd. (海通證券股份有限公司) and CITIC Securities Company Limited and, on the even date, we made a new preliminary filing with the Shenzhen office of CSRC. After considering the macro-policy in particular the uncertain listing timetable after a phased tightening measures on the pace of IPO had been implemented since August 2023, and our own financing strategies, we voluntarily ceased the A-Share Listing Plan without filing any formal listing application with CSRC or any stock exchange in the PRC. Accordingly, the tutoring agreements with Haitong Securities Co., Ltd. and CITIC Securities Company Limited were terminated based on mutual agreement between parties on April 12, 2024 and April 15, 2024, respectively.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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During tutoring in preparation for the A-Share Listing Plan, we did not encounter any disagreements with the professional parties or the CSRC. To further expand our business and considering that the Stock Exchange would provide us with an international platform to access foreign capital and attract diverse overseas investors, we started the preparation of the [REDACTED] on the Stock Exchange. As of the Latest Practicable Date, we have neither filed any formal A share listing application with any representative office of the CSRC nor received any material comments or inquiries from the CSRC or any stock exchange in the PRC.

Our Directors confirm that there were no (1) material comments raised by the regulatory authority; (2) matters that would affect the suitability of the Company to be [REDACTED] on the Stock Exchange and should be brought to the attention of the public and the Stock Exchange; and (3) disagreements or disputes between the Group and the professional parties involving in the A-Share Listing Plan. Based on the above and the Joint Sponsors’ due diligence work, the Joint Sponsors concurred with the Directors’ view that nothing in relation to the Previous A-Share Listing Plan has come to their attention which may materially adversely affect our Company’s suitability for the [REDACTED] and which should be brought to the Stock Exchange’s attention.

### REASONS FOR SEEKING THE [REDACTED] ON THE STOCK EXCHANGE

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company’s business, to promote further development of the Company and enhance its competitiveness. For further details of our future plans, see “Future Plans and [REDACTED].”

### EMPLOYEE SHAREHOLDING PLATFORMS

As of the Latest Practicable Date, the information of our Employee Shareholding Platforms was as follows:

#### 1. Hainan Beidou Qihang

Hainan Beidou Qihang was established as a limited partnership under the laws of the PRC on July 2, 2020. The general partner of Hainan Beidou Qihang is Beidou Qihang, which is owned by Mr. Sun and Ms. Zheng Hanxiao (鄭寒瀟), chief financial officer of our Company and director of Medo as to 99.00% and 1.00%, respectively. As of the Latest Practicable Date, Hainan Beidou Qihang, which directly held approximately 4.19% equity interest in our Company, had 44 limited partners, being Mr. Sun (our chairman of our Board, executive Director and president), Mr. Li Weiyu (director of certain our subsidiaries), Mr. Ge Chen (葛晨) (secretary of the Board and director of Medo), Mr. Hou Xuebin (侯學斌) (supervisor of Medo), Ms. Zheng Hanxiao, Mr. Zhou

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Xiaogang (周曉剛) (director of certain our subsidiaries), Ms. Tong Zhen (童真) (supervisor of a subsidiary of our Company), and 37 other grantees (including current employees and a former Director of our Company).

### 2. Gongqingcheng Beidou Shouhang

Gongqingcheng Beidou Shouhang was established as a limited partnership under the laws of the PRC on October 13, 2016. The general partner of Gongqingcheng Beidou Shouhang is Beidou Qihang. As of the Latest Practicable Date, Gongqingcheng Beidou Shouhang, which directly held approximately 2.67% equity interest in our Company, had 46 limited partners, being Mr. Sun, Mr. Lu Wei (鹿偉) (our executive Director), Mr. Ge Chen, Mr. Hou Xuebin, Ms. Tong Zhen, Ms. Zheng Hanxiao, and 40 other grantees (including current and former employees and a former Director of our Company).

### 3. Gongqingcheng Beidou Huihang

Gongqingcheng Beidou Huihang was established as a limited partnership under the laws of the PRC on January 2, 2018. The general partner of Gongqingcheng Beidou Huihang is Beidou Qihang. As of the Latest Practicable Date, Gongqingcheng Beidou Huihang, which directly held approximately 0.93% equity interest in our Company, had 17 limited partners, being Mr. Lu Wei, Mr. Hou Xuebin, Ms. Zheng Hanxiao, and 14 current employees of our Group.

## [REDACTED] SHARE OPTION SCHEME

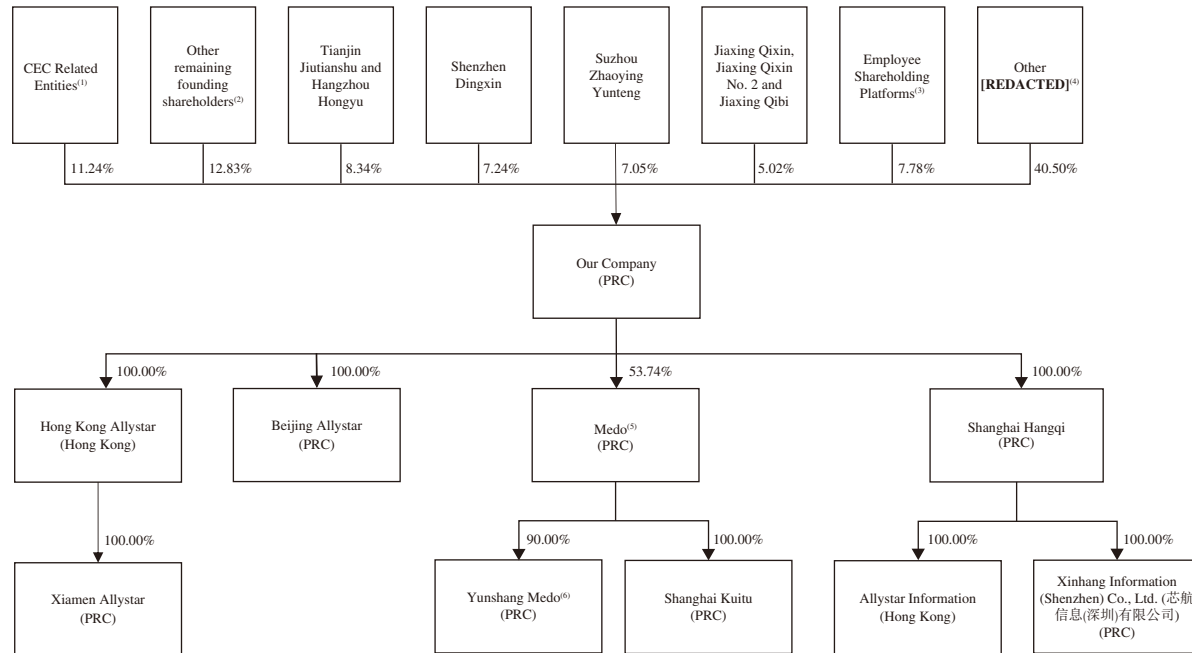
Our Company has adopted a [REDACTED] Share Option Scheme on May 28, 2025. Pursuant to the [REDACTED] Share Option Scheme, the maximum number of Shares in respect of which share options may be granted shall not exceed 15,000,000 Shares, representing approximately [REDACTED] of our Company’s issued share capital immediately after the [REDACTED] (assuming the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised). As of the Latest Practicable Date, the Company had granted share options to subscribe for an aggregate of 15,000,000 Shares under the [REDACTED] Share Option Scheme, representing approximately [REDACTED] of our Company’s issued share capital immediately after the [REDACTED] (assuming the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised). The Company will not grant further share options under the [REDACTED] Share Option Scheme after the [REDACTED]. See “Appendix VI — Statutory and General Information — D. [REDACTED] Share Incentive Schemes — [REDACTED] Share Option Scheme.”

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CORPORATE STRUCTURE

#### Corporate Structure immediately prior to the completion of the [REDACTED]

The following chart sets forth our shareholding structure immediately prior to the completion of the [REDACTED]:



*Notes:*

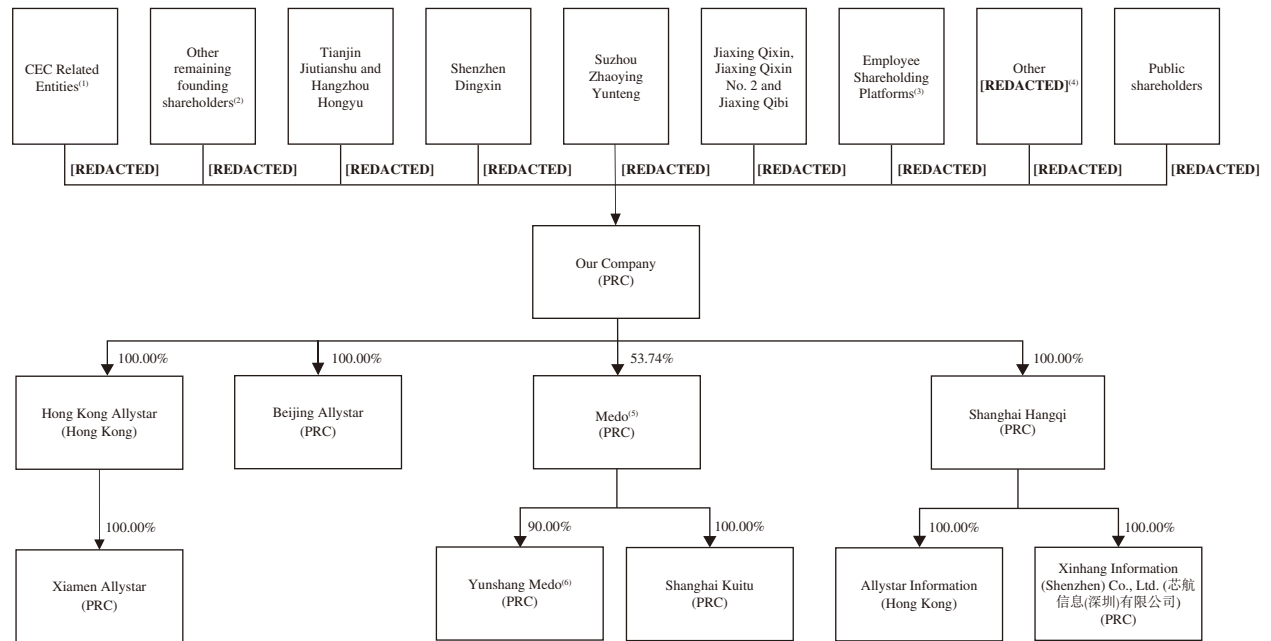
- (1) Comprising CEC Optics Valley (Shenzhen), CEC & CICC Fund and Shenzhen CECport. See “— Overview”.
- (2) Comprising Shenzhen Jinjia, Ningbo Bird, Shanghai SAIC VC and Shanghai Shangqi VC (received the equity interest in our Company from Shanghai Shangqi due to the internal arrangement. See note (6) to “— Establishment and Major Shareholding Changes of Our Company — 2. Establishment of Our Company and the Acquisition of the Navigation Chips Business.”)
- (3) Comprising Gongqingcheng Beidou Shouhang, Gongqingcheng Beidou Huihang and Hainan Beidou Qihang. See “— Employee Shareholding Platforms” and “Appendix VI — Statutory and General Information — D. [REDACTED] Share Incentive Schemes — Employee Share Ownership Plan.”
- (4) Comprising a total of 35 other [REDACTED] Investors each holding less than 5.00% of the issued share capital of our Company immediately prior to the completion of the [REDACTED]. See “— [REDACTED] Investments — 5. Information relating to our [REDACTED] Investors” and “— Public Float.”
- (5) For the information of the shareholders of the remaining 46.26% equity interest, see “— Major Acquisitions, Disposals and Mergers — Acquisition of Medo.”

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (6) As of the Latest Practicable Date, the remaining 10.00% equity interest in Yunshang Medo was held by Yushang Guizhou Big Data Industrial Development Co., Ltd. (雲上貴州大數據產業發展有限公司), a subsidiary of Guizhou Big Data (Group) Co., Ltd. (雲上貴州大數據(集團)有限公司), which was in turn ultimately controlled by the SASAC of Guizhou People’s Government (貴州省人民政府國有資產監督管理委員會).

### Corporate Structure immediately following the completion of the [REDACTED]

The following chart sets forth our shareholding structure immediately following the completion of the [REDACTED] (assuming the [REDACTED] and the options granted under the [REDACTED] Scheme are not exercised):



Note: See the notes to “— Corporate Structure — Corporate Structure immediately prior to the completion of the [REDACTED].”