

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Group’s history can be traced back to the establishment of our Company in December 2018 under the PRC Company Law. Alongside our development, we attracted several Pre-[REDACTED] Investors through capital injections or equity transfers. For details of those investors and investments, please refer to the paragraphs headed “— Pre-[REDACTED] Investments” below. As of the Latest Practicable Date, the registered capital of our Company was RMB467,814,084, divided into 467,814,084 Shares, with a nominal value of RMB1.00 each.

For details of the biography of our founder, Mr. Wu, please refer to the section headed “Directors and Senior Management” in this document.

MILESTONES

The following sets out a summary of our key development milestones:

Year	Milestone(s)
2018	Our Company was established.
2019	We obtained the ISO9001 quality management system certification. We successively launched product lines including embedded storage, SSDs and mobile storage, commencing industrialization.
2020	Our operating revenue for the year exceeded US\$100 million. Our financing valuation exceeded US\$300 million, with Phison Electronics, our industrial investor, increasing investment. We were recognized as a National High-Tech Enterprise (國家級高新技術企業), and established our Hefei R&D centre.
2021	Our operating revenue for the year exceeded US\$500 million, and entered the supply chains of Transsion and OPPO. Our financing valuation exceeded US\$700 million, introducing investors such as Shenzhen HTI and Hefei Industrial Investment. Our headquarters entered Shenzhen New Generation Industrial Park, and we successively established R&D centres in Xiamen and Hangzhou.
2022	We entered the supply chain of Xiaomi. Our financing valuation exceeded US\$1 billion, introducing investors such as China Fortune-Tech and Kunqiao Capital.

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Year	Milestone(s)
	<p>We were recognized as National Specialized, Refined, Featured and Innovative “Little Giant” Enterprise (國家級專精特新“小巨人”企業).</p> <p>We established a R&D centre in Shanghai.</p>
2023	<p>Our operating revenue for the year exceeded US\$1 billion.</p> <p>We were recognized as “Shenzhen Unicorn Enterprises” (深圳市獨角獸企業) and ranked 179 among the “Shenzhen Top 500 Enterprises” (深圳500強企業).</p> <p>We were recognized as the “Guangdong Engineering Technology Research Center for High-Performance Storage Controller Chips” (廣東省高性能存儲控制芯片工程技術研究中心), with more than 100 invention patents.</p>
2024	<p>We entered the supply chain of Vivo.</p> <p>We achieved our first-phase strategic goal, becoming the world first independent memory product enterprise for the smartphone market.</p> <p>Our financing valuation exceeded US\$1.5 billion, introducing investors such as Ting Hsin Group and TCL.</p> <p>We ranked 132nd among “Shenzhen Top 500 Enterprises” (深圳市500強企業) and 243rd among “2024 Guangdong Top 500 Enterprises” (2024年廣東省500強).</p> <p>Our number of R&D personnel exceeded 500 with more than 200 patents.</p>
2025	<p>We focused on diversified strategic layout, expanding enterprise-grade and automotive-grade memory products, and passing ISO 26262 automotive-grade certification.</p> <p>We developed high-performance memory products for AI servers and AI terminals, with the number of R&D personnel exceeding 800, with more than 300 patents.</p> <p>We ranked the 166th among the China’s Unicorn Enterprises (中國獨角獸企業), were recognized as the Shenzhen Gazelle and Unicorn Enterprise (深圳瞪羚獨角獸企業) and ranked the 70th among the Top 100 Private Enterprises in Guangdong Province in Manufacturing Industry (廣東省製造業民營百強企業).</p>

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OUR MAJOR SUBSIDIARIES

The following table sets forth detailed information of the major subsidiaries of our Company which had made a material contribution to our results of operations during the Track Record Period.

<u>Name of subsidiary</u>	<u>Place of establishment</u>	<u>Date of establishment</u>	<u>Equity interests attributable to our Group</u>	<u>Principal business activities</u>
Hefei Kaimeng . .	PRC	February 24, 2023	100%	Research and development, design and sales of memory products
Hosin HK	Hong Kong	January 11, 2019	100%	Sales of memory products

For details of our principal subsidiaries, please refer to Note 1 of the Accountants’ Report set out in Appendix I to this document. For changes in the registered capital of our subsidiaries, please refer to the paragraphs headed “Statutory and General Information — Further Information about Our Group — Changes in the Share Capital of Our Subsidiaries” in Appendix VI to this document.

ESTABLISHMENT AND CORPORATE DEVELOPMENT

Establishment of Our Company and Major Shareholding Changes Before 2020

On December 18, 2018, our Company was established under the laws of the PRC as a joint stock company with limited liability with the initial share capital of RMB100,000,000 divided into 100,000,000 Shares, which were held as to 51% by Xinruilai, 40% by RealYou Investment and 9% by Shenzhen Jubang. Each of Xinruilai and Shenzhen Jubang is a Controlling Shareholder. Please refer to the subsection headed “Corporate Structure” in this section and the section headed “Relationship with Our Controlling Shareholders” for more details. RealYou Investment was indirectly wholly owned by Phison Electronics.

Pursuant to the capital increase agreement dated November 21, 2019, the share capital of our Company increased from RMB100,000,000 divided into 100,000,000 Shares to RMB130,000,000 divided into 130,000,000 Shares, where (i) Hefei Yichao Electronics Technology Co., Ltd. (合肥億超電子科技有限公司) (“**Hefei Yichao**”) agreed to subscribe for 10,000,000 newly issued Shares; (ii) Hongxin Chuang agreed to subscribe for 16,000,000 newly issued Shares and (iii) Hosintai agreed to subscribe for 4,000,000 newly issued Shares, at an aggregate consideration of RMB66,000,000. Such considerations were fully settled as of December 26, 2019. At the time of the subscription, Hefei Yichao was ultimately controlled by Phison Electronics. Each of Hongxin Chuang and Hosintai is a Controlling Shareholder.

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Series A Financing

Pursuant to the capital increase agreement dated January 7, 2020 entered into among our Company, the series A financing investors of our Company set forth below and our then Shareholders, the following series A financing investors of our Company set forth below (the “**Series A Investors**”) agreed to subscribe for the Shares newly issued by our Company at an aggregate consideration of RMB36,000,000 (“**Series A Financing**”), which was determined through arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the capital increase agreement after taking into consideration the timing of the investments and the status of our business and operating entities.

Subscribers ⁽¹⁾	Number of Shares subscribed for	Consideration paid for subscription (RMB)
Guangzhou Haohan Investment Partnership (Limited Partnership) (廣州皓翰投資合夥企業(有限合夥)) (“ Guangzhou Haohan ”)	1,700,000	10,200,000
Shenzhen Zhongsheng Investment Co., Ltd. (深圳中聖投資有限公司) (“ Zhongsheng Investment ”)	300,000	1,800,000
Anji Chunyu Management Consulting Partnership (Limited Partnership) (安吉椿煜管理諮詢合夥企業(有限合夥)) (“ Anji Chunyu ”)	1,000,000	6,000,000
Anyi Linglong Investment Partnership (Limited Partnership) (安義靈龍投資合夥企業(有限合夥)) (“ Anyi Linglong ”)	3,000,000	18,000,000

Note:

- (1) All Series A Investors disposed of their shareholding in our Company at a later stage based on their own investment decisions in light of their financing needs and were no longer our Shareholders as of the Latest Practicable Date. Please refer to “— Share Transfers after Series B-1 Financing” and “— Share Transfers in Series D Financing” in this section for more details. All Series A Investors are our Independent Third Parties.

Immediately upon completion of the Series A Financing, the share capital of our Company increased from RMB130,000,000 divided into 130,000,000 Shares to RMB136,000,000 divided into 136,000,000 Shares.

Share Capital Increase and Share Transfers after Series A Financing

Pursuant to the share transfer agreement dated August 4, 2020 entered into between Hefei Yichao and RealYou Investment, Hefei Yichao transferred all of the 10,000,000 Shares it held in our Company to RealYou Investment at an aggregate consideration of RMB60,000,000 as a result of the internal restructuring of Phison Electronics to integrate the shareholding structure of its investment in our Company, and Hefei Yichao ceased to be our shareholder thereafter. The consideration was fully settled on September 25, 2020.

Pursuant to the investment framework agreement and the capital increase agreement both dated August 4, 2020 entered into among, among others, our Company, all our then shareholders and certain investors, the following parties agreed to subscribe for 167,500,000 Shares of our

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Company in the following manner at an aggregate consideration of RMB1,005,000,000. The considerations were determined through arm’s length negotiations with reference to the appraised value of equity interest of total shareholders’ equity of our Company as at May 31, 2020 prepared by an independent valuer and were fully settled as of November 19, 2020.

Subscribers	Number of Shares subscribed for	Consideration paid for subscription <i>(RMB)</i>
Core Storage ⁽¹⁾	54,500,000	327,000,000
Lin Wei (林緯) ⁽²⁾	1,500,000	9,000,000
Wang Zhilin (王智麟) ⁽²⁾	1,500,000	9,000,000
Ningbo Meishan Bonded Port Area Zhaohan Investment Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區兆瀚投資合夥企業(有限合夥)) (“Ningbo Zhaohan”) ⁽³⁾	4,000,000	24,000,000
Ningbo Meishan Bonded Port Area Zhaoxin Investment Partnership (Limited Partnership) (寧波梅山保稅港區兆信投資合夥企業(有限合夥)) (“Ningbo Zhaoxin”) ⁽³⁾	3,000,000	18,000,000
Hongxin Micro ⁽³⁾	48,000,000	288,000,000
Hongxin Chuang ⁽³⁾	55,000,000	330,000,000

Notes:

- (1) Core Storage was indirectly wholly owned by Phison Electronics at the time of the subscription and as of the Latest Practicable Date.
- (2) As of the Latest Practicable Date, Lin Wei and Wang Zhilin were Independent Third Parties.
- (3) Each of Ningbo Zhaohan, Ningbo Zhaoxin, Hongxin Micro and Hongxin Chuang is a Controlling Shareholder. Please refer to the subsection headed “Corporate Structure” in this section and the section headed “Relationship with Our Controlling Shareholders” for more details.

Pursuant to the capital increase agreement dated November 30, 2020 entered into between our Company and Core Storage, Core Storage agreed to subscribe for 54,094,900 Shares of our Company at a consideration of RMB324,569,400, which was fully settled as of February 4, 2021.

In addition to the share transfer agreement dated August 4, 2020 as mentioned above, on March 31, 2021, (i) Wang Zhilin (王智麟) and PUA KHEIN SENG entered into a share transfer agreement, pursuant to which Wang Zhilin agreed to transfer 1,000,000 Shares in our Company to PUA KHEIN SENG at a total consideration of RMB6,000,000; (ii) Lin Wei (林緯) and AW YONG CHEE KONG entered into a share transfer agreement, pursuant to which Lin Wei agreed to transfer 1,250,000 Shares in our Company to AW YONG CHEE KONG at a total consideration of RMB7,500,000; and (iii) Hongxin Chuang entered into a share transfer agreement with the investors as set forth below, who were then limited partners of Hongxin Chuang, pursuant to which Hongxin Chuang agreed to transfer to them the relevant Shares as set out below, with the consideration to be offset against the partnership interests held by such investors in Hongxin

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Chuang. Such considerations were determined through arm’s length negotiations with reference to the valuation of our Company and partnership interest of Hongxin Chuang agreed by the relevant parties and were fully settled as of April 22, 2021.

Transferees	Transferors	Number of Shares acquired	Consideration paid for Share transfer (RMB)
PUA KHEIN SENG.	Wang Zhilin (王智麟)	1,000,000	6,000,000
AW YONG CHEE KONG.	Lin Wei (林緯)	1,250,000	7,500,000
Guangzhou Haohan	Hongxin	4,000,000	24,000,000 ⁽¹⁾
Shenzhen MeiG Zhitou Venture Capital Co., Ltd. (深圳市美格智投創業投資有限 公司) (“ MeiG Zhitou ”).	Chuang	5,000,000	30,000,000 ⁽¹⁾
Cai Ruixin (蔡銳鑫)		3,220,000	19,320,000 ⁽¹⁾
Chen Jingxiong (陳敬雄).		2,000,000	12,000,000 ⁽¹⁾
Wang Xihua (王錫華)		3,500,000	21,000,000 ⁽¹⁾
Guangzhou Ruizhi Investment Partnership (Limited Partnership) (廣州瑞智投資合夥 企業(有限合夥)) (“ Guangzhou Ruizhi ”).		8,000,000	48,000,000 ⁽¹⁾
Guangzhou Ruichuang Investment Partnership (Limited Partnership) (廣州 瑞創投資合夥企業(有限合夥)) (“ Guangzhou Ruichuang ”).		12,000,000	72,000,000 ⁽¹⁾
Hefei Kungang Shuyang Investment Center (Limited Partnership) (合肥昆岡舒揚投資 中心(有限合夥)) (“ Kungang Shuyang ”).		3,000,000	18,000,000 ⁽¹⁾
Jiang Yanjun (江燕君).		4,580,000	27,480,000 ⁽¹⁾

Note:

- (1) Such consideration amount in RMB was calculated for illustration purpose based on the valuation of the partnership interests as the consideration of the above share transfer as set out in the relevant share transfer agreements.

Pursuant to the share transfer agreement dated April 12, 2021 entered into by Guangzhou Haohan and Wang Qihao (王麒皓), Guangzhou Haohan agreed to transfer 3,700,000 Shares to Wang Qihao at a total consideration of RMB22,200,000. The consideration, determined on an arm’s length basis, was fully settled on August 9, 2022.

On April 30, 2021, (i) Wang Weiping (王衛萍) and Guangzhou Ruizhi entered into a share transfer agreement, pursuant to which Guangzhou Ruizhi agreed to transfer 3,220,000 Shares to Wang Weiping at a total consideration of RMB22,540,000; and (ii) Wang Weiping and Jiang Yanjun entered into a share transfer agreement, pursuant to which Jiang Yanjun agreed to transfer 3,280,000 Shares to Wang Weiping at a total consideration of RMB22,960,000. The considerations, each determined on an arm’s length basis, were fully settled on June 28, 2021 and June 24, 2021, respectively.

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Pursuant to the share transfer agreement dated May 15, 2021 entered into by Jiang Yanjun and Wang Dai (王岱), Jiang Yanjun agreed to transfer 1,000,000 Shares to Wang Dai at a total consideration of RMB12,000,000. The consideration, determined on an arm’s length basis, was fully settled on July 1, 2021.

Series B Financing and Share Transfers after Series B Financing

Pursuant to the share subscription agreements which our Company and Mr. Wu entered into separately with each of the following series B financing investors set forth below (“**Series B Investors**”) in June and July 2021, the Series B Investors agreed to subscribe for 8,545,568 Shares at an aggregate consideration of RMB119,600,000 (“**Series B Financing**”), which was determined through arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the respective share subscription agreements after taking into consideration the timing of the investments and the status of our business and operating entities.

Subscribers ⁽¹⁾	Date of share subscription agreement	Number of Shares subscribed for	Consideration paid for subscription (RMB)
Zhangjiagang Shentoukong Saige Hechuang Equity Investment Partnership (Limited Partnership) (張家港深投控賽 格合創股權投資合夥企業(有限合夥)) (“ Shentoukong Saige ”)	June 30, 2021	2,145,569	30,000,000
Champion REAL Estate DEVELOPMENT (Shanghai) Co., Ltd. (全豐房地產開 發(上海)有限公司) (“ Champion REAL Estate ”)	June 30, 2021	500,000	7,000,000
Song Leping (宋樂平)	June 30, 2021	500,000	7,000,000
Kungang Shuyang	June 30, 2021	1,785,714	25,000,000
Shenzhen HTI Venture Capital Co., Ltd. (深圳市高新投創業投資有限公司) (“ Shenzhen HTI ”)	June 30, 2021	1,428,571	20,000,000
Haikou Guoying Junhe Enterprise Management Partnership (Limited Partnership) (海口市國盈君和企業管理 合夥企業(有限合夥)) (“ Guoying Junhe ”)	July 1, 2021	107,143	1,500,000
Shenzhen Minghui Qiushi Investment Consulting Partnership (Limited Partnership) (深圳明慧求實投資諮詢合 夥企業(有限合夥)) (“ Minghui Qiushi ”).	June 30, 2021	450,000	6,300,000
Zhongsheng Investment	June 30, 2021	200,000	2,800,000
Anhui Intelligent Voice and Artificial Intelligence Venture Capital Partnership (Limited Partnership) (安徽省智能語音 及人工智能創業投資合夥企業(有限合 夥)) (“ Anhui AI VC ”)	June 30, 2021	1,428,571	20,000,000

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Note:

- (1) Please refer to the subsection headed “— Pre-[REDACTED] Investments — Information about Our Pre-[REDACTED] Investors” in this section for details of the Series B Investors.

Immediately upon completion of the Series B Financing, the share capital of our Company increased from RMB357,594,900 divided into 357,594,900 Shares to RMB366,140,468 divided into 366,140,468 Shares.

Pursuant to the share transfer agreement dated July 13, 2021 entered into among Wang Zhilin, LEE HAO ZHI, Su Zizhong (蘇子仲) and Cao Jiwei (曹吉緯), Wang Zhilin agreed to transfer 220,000, 50,000 and 50,000 Shares to LEE HAO ZHI, Su Zizhong and Cao Jiwei at a total consideration of RMB2,640,000, RMB600,000 and RMB600,000, respectively. The consideration, determined on an arm’s length basis, was fully settled on August 30, 2021, August 30, 2021 and August 31, 2021, respectively.

Series B-1 Financing

Pursuant to the capital increase agreement dated November 5, 2021 entered into among our Company, Hongxin Micro, Hangzhou Feisuan and Hangzhou Feikuai Enterprise Management Partnership (Limited Partnership) (杭州菲快企業管理合夥企業(有限合夥)) (“**Hangzhou Feikuai**”), (i) Hangzhou Feikuai agreed to subscribe for the 1,678,500 Shares newly issued by our Company at an aggregate consideration of RMB23,500,000 (“**Series B-1 Financing**”); (ii) Hongxin Micro agreed to subscribe for the 1,571,429 Shares newly issued by our Company at an aggregate consideration of RMB22,000,000; and (iii) Hangzhou Feisuan, one of our Controlling Shareholders, agreed to subscribe for the 2,607,000 Shares newly issued by our Company at an aggregate consideration of RMB36,500,000, each determined through arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the capital increase agreement after taking into consideration the timing of the investments and the status of our business and operating entities.

Immediately upon completion of the Series B-1 Financing, the share capital of our Company increased from RMB366,140,468 divided into 366,140,468 Shares to RMB371,997,397 divided into 371,997,397 Shares.

Share Transfers after Series B-1 Financing

On November 10, 2021, Guangzhou Ruizhi and Xiamen Lianhe Phase II Integrated Circuit Industry Equity Investment Fund Partnership (Limited Partnership) (廈門聯和二期集成電路產業股權投資基金合夥企業(有限合夥)) (“**Lianhe Phase II**”) entered into a share transfer agreement, pursuant to which Guangzhou Ruizhi agreed to transfer 3,000,000 Shares in our Company to Lianhe Phase II at a total consideration of RMB30,000,000. The consideration was fully settled on December 27, 2021.

On December 23, 2021, (i) Guangzhou Haohan and Wang Qihao entered into a share transfer agreement, pursuant to which Guangzhou Haohan agreed to transfer 2,000,000 Shares in our Company to Wang Qihao at a total consideration of RMB12,000,000; and (ii) Guangzhou Ruizhi and Wang Yuena (王悦娜) entered into a share transfer agreement, pursuant to which Guangzhou

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Ruizhi agreed to transfer 1,780,000 Shares in our Company to Wang Yuena at a total consideration of RMB10,680,000. The above considerations, each determined on an arm’s length basis, were fully settled on August 9, 2022 and September 7, 2022, respectively. On the same day, (i) Hongxin Chuang entered into a share transfer agreement with each of Wu Chengyue (吳成月) and Tibet Xinhua Yangtze Investment Co., Ltd. (西藏新華長江投資有限公司) (“**Xinhua Yangtze**”), respectively, each a then limited partner of Hongxin Chuang, pursuant to which Hongxin Chuang agreed to transfer 960,000 Shares to Wu Chengyue and 740,000 Shares to Xinhua Yangtze at a total consideration of RMB5,760,000 and RMB4,440,000, respectively, which were offset against all their respective partnership interests in Hongxin Chuang; and (ii) Hongxin Micro and Chen Jingxiong (陳敬雄) entered into a share transfer agreement, pursuant to which Hongxin Micro agreed to transfer 2,800,000 Shares in our Company to Chen Jingxiong at total consideration of RMB16,800,000, which was offset against Chen Jingxiong’s partnership interests in Hongxin Micro. The considerations of the above share transfers were determined through arm’s length negotiations with reference to the valuation of our Company and partnership interest of Hongxin Chuang and Hongxin Micro agreed by the relevant parties and were fully settled as of August 9, 2022.

On March 28, 2022, Wang Yuena and Xu Fei (徐非) entered into a share transfer agreement, pursuant to which Wang Yuena agreed to transfer 500,000 Shares in our Company to Xu Fei at a total consideration of RMB7,000,000. The consideration, determined on an arm’s length basis, was fully settled on March 28, 2022.

On May 27, 2022, Wang Xihua and Chen Datong (陳大同) entered into a share transfer agreement, pursuant to which Wang Xihua agreed to transfer 50,000 Shares in our Company to Chen Datong at a total consideration of RMB1,000,000. The consideration, determined on an arm’s length basis, was fully settled on June 20, 2022.

Series C Financing and Share Transfers in June and July 2022

Pursuant to the share subscription agreements entered into, among others, by our Company, Mr. Wu, Xinruilai, Shenzhen Jubang and Hongxin Chuang separately with each of the following series C financing investors set forth below (“**Series C Investors**”) in June and July 2022, the Series C Investors agreed to subscribe for a total of 22,952,381 Shares of our Company in the following manner at an aggregate consideration of RMB482,000,000 (“**Series C Financing**”), which was determined through arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the respective share subscription agreement after taking into consideration the timing of the investments and the status of our business and operating entities.

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Subscribers ⁽¹⁾	Number of Shares subscribed for	Consideration paid for subscription (RMB)
Shenzhen Juyuan Xinchuang Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳聚源芯創私募股權投資基金合夥企業(有限合夥)) (“ Juyuan Xinchuang ”)	4,761,905	100,000,000
Haixia Fuguo Investment Fund (Fujian) Limited Partnership (海峽富國投資基金(福建)有限合夥企業) (“ Haixia Fuguo ”)	3,809,524	80,000,000
Hefei Guoyao Technology Innovation Venture Capital Partnership (L.P.) (合肥國耀科技創新創業投資合夥企業(有限合夥)) (“ Hefei Guoyao ”)	2,000,000	42,000,000
Hefei Industry Investment High-Growth No. 1 Equity Investment Partnership (Limited Partnership) (合肥產投高成長壹號股權投資合夥企業(有限合夥)) (“ Hefei Industry Investment ”)	1,428,571	30,000,000
Kunhong (Shenzhen) Enterprise Management Consulting Partnership (Limited Partnership) (昆宏(深圳)企業管理諮詢合夥企業(有限合夥)) (“ Shenzhen Kunhong ”)	4,761,905	100,000,000
Guangzhou Zhiwei Investment Partnership Enterprise (Limited Partnership) (廣州智維投資合夥企業(有限合夥)) (“ Guangzhou Zhiwei ”)	3,809,524	80,000,000
Xu Fei	1,904,762	40,000,000
Wu Gongping (吳公平)	476,190	10,000,000

Note:

(1) Please refer to the subsection headed “— Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for background of the Series C Investors.

Immediately upon completion of the Series C Financing, the share capital of our Company increased from RMB371,997,397 divided into 371,997,397 Shares to RMB394,949,778 divided into 394,949,778 Shares.

Pursuant to the share transfer agreement dated June 29, 2022 entered into by Wang Xihua and Shenzhen Jiafa No. 2 Venture Capital Partnership (Limited Partnership) (深圳市加法貳號創業投資合夥企業(有限合夥)) (“**Jiafa No. 2**”), Wang Xihua agreed to transfer 1,000,000 Shares of our Company to Jiafa No. 2 at a total consideration of RMB19,000,000. The consideration, determined on an arm’s length basis, was fully settled on June 30, 2022.

Pursuant to the share transfer agreement dated July 7, 2022 entered into between Wang Xihua and Guangzhou Tianze Zhongding Phase II Venture Capital Fund Center (Limited Partnership) (廣州天澤中鼎二期創業投資基金中心(有限合夥)) (“**Tianze Zhongding Phase II**”), Wang Xihua agreed to transfer 295,000 Shares of our Company to Tianze Zhongding Phase II at a total consideration of RMB5,988,500. The consideration, determined on an arm’s length basis, was fully settled on July 15, 2022.

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Pursuant to the share transfer agreement dated July 7, 2022 entered into between Wang Xihua and Wanlian Guangsheng Investment Co., Ltd. (萬聯廣生投資有限公司) (“**Wanlian Guangsheng**”), Wang Xihua agreed to transfer 245,000 Shares of our Company to Wanlian Guangsheng at a total consideration of RMB4,973,500. The consideration, determined on an arm’s length basis, was fully settled on July 15, 2022.

Series C-1 Financing

Pursuant to the share subscription agreements each dated November 11, 2022 entered into by our Company, Mr. Wu, Xinruilai, Shenzhen Jubang and Hongxin Chuang separately with each of the following series C-1 financing investors set forth below (the “**Series C-1 Investors**”), the Series C-1 Investors agreed to subscribe for a total of 11,283,497 Shares of our Company in the following manner at an aggregate consideration of RMB239,999,995 (“**Series C-1 Financing**”), which was determined through arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the respective share subscription agreements after taking into consideration the timing of the investments and the status of our business and operating entities.

Subscribers ⁽¹⁾	Number of Shares subscribed for	Consideration paid for subscription (RMB)
Kunhongyu (Xiamen) Enterprise Management Consulting Partnership (Limited Partnership) (昆宏宇(廈門)企業管理諮詢合夥企業(有限合夥)) (“ Kunhongyu ”)	7,052,186	150,000,000
Guangdong Rongchuang Lingyue Intelligent Manufacturing and Information Technology Industry Equity Investment Fund Partnership (L.P.) (廣東融創嶺嶽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)) (“ Rongchuang Lingyue ”)	2,820,874	60,000,000
Guoyuan Innovation Investment Co., Ltd. (國元創新投資有限公司) (“ Guoyuan Innovation ”)	1,410,437	29,999,995

Note:

(1) Please refer to the subsection headed “— Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for background of the Series C-1 Investors.

Immediately upon completion of the Series C-1 Financing, the share capital of our Company increased from RMB394,949,778 divided into 394,949,778 Shares to RMB406,233,275 divided into 406,233,275 Shares.

Capital Increase and Share Transfer after Series C-1 Financing

On January 16, 2023, our then Shareholders passed a resolution approving the issuance of 2,881,500 Shares to be subscribed for by Hongxintai No. 2, one of our employee shareholding platforms and our Controlling Shareholders, at a total consideration of RMB8,644,500, representing a consideration of RMB3 per Share, which was determined after considering the employee incentive purposes and arrangements.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pursuant to the share transfer agreement dated January 10, 2023 entered into between Wang Yuena and Su Wei (蘇煒), Wang Yuena agreed to transfer 1,280,000 Shares of our Company to Su Wei at a total consideration of RMB33,395,200. The consideration, determined on an arm’s length basis, was fully settled on January 11, 2023.

Series C-2 Financing and Share Transfer in April 2023

Pursuant to the share subscription agreements each dated April 10, 2023 which our Company entered into separately with each of the following series C-2 financing investors set forth below (the “**Series C-2 Investors**”), the Series C-2 Investors agreed to subscribe for a total of 5,280,000 Shares of our Company in the following manner at an aggregate consideration of RMB117,585,600 (“**Series C-2 Financing**”), which was determined through arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the respective share subscription agreements after taking into consideration the timing of the investments and the status of our business and operating entities.

Subscribers ⁽¹⁾	Number of Shares subscribed for	Consideration paid for subscription
		(RMB)
Chen Guoliang (陳國梁)	2,600,000	57,902,000
Wang Dai	1,000,000	22,270,000
Jiang Liufang (蔣柳芳)	1,000,000	22,270,000
Anyi Dingtai Venture Investment Partnership (Limited Partnership) (安義鼎泰創業投資合夥企業(有限合夥)) (“ Anyi Dingtai)”	680,000	15,143,600

Note:

- (1) Please refer to the subsection headed “— Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Series C-2 Investors.

Immediately upon completion of the Series C-2 Financing, the share capital of our Company increased from RMB409,114,775 divided into 409,114,775 Shares to RMB414,394,775 divided into 414,394,775 Shares.

Pursuant to the share transfer agreement dated April 28, 2023 entered into between Minghui Qiushi and Zibo Zhongying Zhimei Equity Investment Partnership (Limited Partnership) (淄博中贏致美股權投資合夥企業(有限合夥)) (“**Zhongying Zhimei**”), Minghui Qiushi agreed to transfer 450,000 Shares of our Company to Zhongying Zhimei at a total consideration of RMB9,450,000. The consideration, determined on an arm’s length basis, was fully settled on May 1, 2023.

Series D Financing and Share Transfers during and after Series D Financing

On May 10, 2023, our then Shareholders passed a resolution approving the issuance of 14,971,000 Shares to be subscribed for by Hongxintai No. 2, one of our Controlling Shareholders, at a total consideration of RMB44,913,000, representing a consideration of RMB3 per Share, which was determined after considering the employee incentive purposes and arrangements. Hongxintai No. 2 then became our employee shareholding platform.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

On December 3, 2024, our then Shareholders passed a resolution approving the issuance of 9,303,000 Shares to be subscribed for by Hosintai, one of our Controlling Shareholders, at a total consideration of RMB27,909,000, representing a consideration of RMB3 per Share, which was determined after considering the employee incentive purposes and arrangements.

Pursuant to the share subscription agreements entered into among our Company and the following Series D Financing investors (the “**Series D Investors**”) set forth below and together with (as the case may be) Mr. Wu, Xinruilai, Shenzhen Jubang and Hongxin Chuang, the Series D Investors agreed to subscribe for the Shares newly issued by our Company:

Date of agreements	Parties to the relevant agreement	Subscribers ⁽¹⁾	Number of Shares subscribed for	Consideration (RMB)
May 15, 2023 . . .	Our Company and each investor respectively	Yan Shuai (燕帥)	1,700,000	39,100,000
May 15, 2023 . . .		Shenzhen Taiyihe Trading Co., Ltd. (深圳市泰以和貿易有限公司) (“ Taiyihe ”)	1,304,348	30,000,000
May 15, 2023 . . .		Shenzhen Huachuang Gongying No. 8 Industrial Investment Partnership (Limited Partnership) (深圳華創共贏八號產業投資合夥企業(有限合夥)) (“ Huachuang Gongying No. 8 ”)	1,480,000	34,040,000
July 22, 2023. . . .		Guotong Zhaoxin (Ningbo) Venture Investment Partnership (Limited Partnership) (國通兆芯(寧波)創業投資合夥企業(有限合夥)) (“ Guotong Zhaoxin ”)	8,800,000	202,400,000
March 20, 2024 . .	Our Company, Mr. Wu, Xinruilai, Shenzhen Jubang, Hongxin Chuang and each investor respectively	Fengzhang Qingyu Investment (Ningbo) Partnership (Limited Partnership) (豐章慶譽投資(寧波)合夥企業(有限合夥)) (“ Fengzhang Qingyu ”)	1,304,348	30,000,000
March 20, 2024 . .		Zhongying Hongtong	400,000	9,200,000
February 28, 2025	Our Company and each investor respectively	Wang Bangye (王邦燁)	10,000,000	230,000,000
		Liu Junli (劉駿立)	2,000,000	46,000,000
		Wang Jianfeng	1,047,288	24,087,624

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Date of agreements	Parties to the relevant agreement	Subscribers ⁽¹⁾	Number of Shares subscribed for	Consideration
				(RMB)
		Shanghai Longyu Investment Consulting Co., Ltd. (上海龍昱投資諮詢有限公司) (“Shanghai Longyu”)	1,109,325	25,514,475

Note:

(1) Please refer to the subsection headed “— Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Series D Investors.

Immediately upon completion of the Series D Financing, the share capital of our Company increased from RMB414,394,775 divided into 414,394,775 Shares to RMB467,814,084 divided into 467,814,084 Shares.

Share Transfers during and after Series D Financing

Pursuant to the equity purchase agreements entered into among our then Shareholders and certain investors, the following investors agreed to acquire the Shares in the following manner:

Date of Agreement	Transferors	Transferees	Number of Shares acquired	Total consideration
				(RMB)
June 6, 2023	Wang Xihua	Zibo Zhongying Hongtong Equity Investment Partnership (Limited Partnership) (淄博中贏宏通股權投資合夥企業(有限合夥)) (“Zhongying Hongtong”)	910,000	20,930,000 ⁽¹⁾
June 8, 2023	Zhongying Zhimei	Mo Zhenwei (莫振緯)	450,000	9,450,000 ⁽¹⁾
June 30, 2023 . . .	Wu Chengyue	Hongxin Micro	41,667	250,000 ⁽²⁾
July 22, 2023. . . .	Taiyihe	Shenzhen Maosheng Ruichen No. 6 Venture Investment Partnership (Limited Partnership) (深圳茂晟睿宸六號創業投資合夥企業(有限合夥)) (“Maosheng Ruichen”)	1,304,348	30,000,000 ⁽¹⁾
December 18, 2023.	Wang Weiping	Guotong Zhaoxin	2,000,000	38,000,000 ⁽¹⁾
December 26, 2023.	Anyi Dingtai	Yuan Ying (袁穎)	680,000	15,143,600 ⁽³⁾

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Date of Agreement	Transferors	Transferees	Number of Shares acquired	Total consideration (RMB)
March 20, 2024 . . .	Wang Qihao	Jiaxing Qiuye Venture Investment Partnership (Limited Partnership) (嘉興秋曄創業投資合夥企業(有限合夥)) (“ Jiaxing Qiuye ”)	577,000	15,002,000 ⁽¹⁾
May 20, 2024 . . .	Wu Chengyue	Xu Shaolin (許紹林)	918,333	18,825,800 ⁽¹⁾
July 15, 2024. . . .	Wang Qihao	Zhuhai Runbo Investment Partnership (Limited Partnership) (珠海潤博投資合夥企業(有限合夥)) (“ Zhuhai Runbo ”)	2,000,000	38,000,000 ⁽¹⁾
July 16, 2024. . . .	Wang Qihao	Long Hai (龍海)	1,245,000	23,655,000 ⁽¹⁾
July 22, 2024. . . .	Mo Zhenwei	Zhongying Hongtong	60,000	1,320,000 ⁽¹⁾
July 31, 2024. . . .	Lianhe Phase II	Shanghai Lianxin Technology Equity Investment Center (Limited Partnership) (上海聯新科技股權投資中心(有限合夥)) (“ Lianxin Technology ”)	3,000,000	57,380,000 ⁽¹⁾
August 21, 2024. . .	Zhongying Hongtong	Zhengwei Hongxin Venture Investment (Zibo) Partnership (Limited Partnership) (正為宏芯創業投資(淄博)合夥企業(有限合夥)) (“ Zhengwei Hongxin ”)	1,370,000	33,580,000 ⁽¹⁾
August 28, 2024. . .	Meig Zhitou	Chen Zeping (陳澤平)	2,000,000	46,000,000 ⁽¹⁾
October 8, 2024 . . .	Anhui AI VC	Long Hai	1,428,571	28,285,705.8 ⁽¹⁾
October 20, 2024 . .	Wang Weiping	Li Heyi (李和義)	500,000	9,500,000 ⁽¹⁾
October 24, 2024 . .	Anyi Linglong	Xu Shiquan (許詩權)	3,000,000	57,000,000 ⁽¹⁾
November 26, 2024.	Wang Weiping	Su Wei	500,000	11,000,000 ⁽¹⁾
November 29, 2024.	Guoying Junhe	Wang Jianfeng (王建峰)	107,143	2,250,003 ⁽¹⁾

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Date of Agreement	Transferors	Transferees	Number of Shares acquired	Total consideration (RMB)
November 29, 2024.	Shentoukong Saige	Wang Gang (王剛)	1,800,000	37,800,000 ⁽¹⁾
November 29, 2024.	Shentoukong Saige	Wang Jianfeng	345,569	7,256,949 ⁽¹⁾
December 2, 2024.	Core Storage	FUTURE PAFI Investment Limited (“ Future Pafi ”)	35,549,000	817,627,000 ⁽¹⁾
		Honor Investment Limited (“ Honor ”)	4,945,815	113,753,745 ⁽¹⁾
		ACPT Limited (“ ACPT ”)	988,985	22,746,655 ⁽¹⁾
		Kunyue (Xiamen) Enterprise Management Consulting Partnership (Limited Partnership) (昆越(廈門)企 業管理諮詢合夥企業(有限合夥)) (“ Xiamen Kunyue ”, together with Kunhongyu and Xiamen Kunyue, “ Kunqiao Capital ”)	5,317,500	122,302,500 ⁽¹⁾
		Lianxin Technology	2,173,900	49,999,700 ⁽¹⁾
		Shanghai Liansheng Yeke Enterprise Management Partnership (Limited Partnership) (上海聯升業科企業管 理合夥企業(有限合夥)) (“ Liansheng Yeke ”)	4,347,826	99,999,998 ⁽¹⁾
January 2, 2025 . .	Anji Chunyu	Zeng Ding (曾定)	1,000,000	6,000,000 ⁽¹⁾
January 22, 2025 .	Zeng Ding	Wang Lidong (王力冬)	300,000	6,300,000 ⁽¹⁾
February 27, 2025.	ACPT	Synergy Core Limited (“ Synergy Core ”)	988,985	22,746,655 ⁽¹⁾
February 27, 2025.	Honor	Infinity Nexus Limited (“ Infinity Nexus ”)	4,955,815	113,753,745 ⁽¹⁾
March 4, 2025 . . .	Zhongsheng Investment	Li Zimin (李梓民)	500,000	10,000,000 ⁽¹⁾

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Date of Agreement	Transferors	Transferees	Number of Shares acquired	Total consideration (RMB)
March 13, 2025 . . .	Mo Zhenwei	Xiamen Lianxin Xinneng Venture Investment Fund Partnership (Limited Partnership) (廈門聯鑫新 能創業投資基金合夥企業(有限合 夥)) (“Lianxin Xinneng”)	60,000	1,380,000 ⁽¹⁾
March 13, 2025 . . .	Wang Weiping	Lianxin Xinneng	750,000	17,250,000 ⁽¹⁾
March 13, 2025 . . .	Wang Weiping	Su Wei	250,000	5,750,000 ⁽¹⁾
April 28, 2025 . . .	Guotong Zhaoxin	Wang Bangye	1,380,960	31,762,080 ⁽¹⁾
		Wang Jianfeng	270,000	6,210,000 ⁽¹⁾
		KIM CHANGHWAN	149,040	3,427,920 ⁽¹⁾
May 30, 2025 . . .	Zeng Ding	Wang Jianfeng	700,000	16,100,000 ⁽¹⁾
August 6, 2025 . . .	Long Hai	Li Wei (李微)	500,000	11,500,000 ⁽¹⁾
August 28, 2025 . . .	Long Hai	Han Xing (韓興)	180,000	4,140,000 ⁽¹⁾
September 29, 2025	Hosintai	Hongxintai No. 2	113,000	339,000 ⁽⁴⁾

Notes:

- (1) The considerations were determined through arms’ length negotiations based on the valuation of our Company agreed by the relevant parties. Such considerations have been fully settled as of August 28, 2025.
- (2) The consideration was determined through arm’s length negotiations based on the valuation of our Company and the partnership interests of Hongxin Micro as agreed by the relevant parties. The consideration was fully settled by offsetting all the partnership interests held by the transferee in Hongxin Micro on July 6, 2023.
- (3) The consideration was determined through arm’s length negotiations based on the valuation of our Company and the partnership interests of Anyi Dingtai as agreed by the relevant parties. The consideration was fully settled by offsetting all the partnership interests held by the transferee in Anyi Dingtai on May 10, 2024.
- (4) The consideration was determined based on the original acquisition cost for the relevant Shares, as such share transfer was conducted to streamline the shareholding structure of Hosintai to avoid cross shareholding between our employee shareholding platforms. The consideration was fully settled by offsetting all the partnership interests held by the transferee in Hosintai on October 24, 2025.

Our PRC Legal Adviser has confirmed that all the required consents, approvals, authorizations or filings under the laws of the PRC in relation to the changes of our shareholding described above have been made and obtained and the aforesaid changes in our shareholding have been legally and duly completed and settled.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, we established the following employee shareholding platforms.

Employee shareholding platforms	Date of establishment	As of the Latest Practicable Date	
		Approximate shareholding in our Company	Limited partners
Hongxintai No. 2 (with Mr. Wu being its general and executive partner holding 2.78% of the partnership interests) . . .	January 9, 2023	3.84%	Mr. Zhang Yun (our executive Director holding 4.45% of the partnership interests), Mr. Sheng Yufei (our connected person at the subsidiary level and current employee holding 0.06% of the partnership interests), 23 current employees of our Group ⁽¹⁾ and nine employee shareholding platforms, namely, Xiamen Hongxintai No. 1 Investment Partnership (Limited Partnership) (“ Xiamen Hongxintai No. 1 ”), Hosintai, Xiamen Hongxintai No. 2 Investment Partnership (Limited Partnership) (廈門宏芯泰壹號投資合夥企業(有限合夥)) (“ Xiamen Hongxintai No. 2 ”), Shenzhen Hongxintai No. 1 Enterprise Management Partnership (Limited Partnership) (深圳宏芯泰壹號企業管理合夥企業(有限合夥)) (“ Shenzhen Hongxintai No. 1 ”), Ningbo Zhaohan, Ningbo Zhaoxin, Ningbo Meishan Bonded Port Area Zhaotai Enterprise Management Partnership (Limited Partnership) (寧波梅山保稅港區兆泰企業管理合夥企業(有限合夥)) (“ Ningbo Zhaotai ”), Hangzhou Feisuan and Shenzhen Hongxintai No. 3 Enterprise Management Partnership (Limited Partnership) (深圳宏芯泰叁號企業管理合夥企業(有限合夥)) (“ Shenzhen Hongxintai No. 3 ”)
Hosintai (with Mr. Wu being its general and executive partner holding 2.21% of the partnership interests)	November 6, 2019	2.82%	Ms. Liang Qiyan (our executive Director holding 4.88% of the partnership interests), Mr. Liu Weibo (our senior management member holding 1.61% of the partnership interests), Mr. Sun Yu (an associate of Mr. Wu and Ms. Wu Jiamin, and our current employee holding 1.17% of the partnership interests), Mr. Sun Jianchao (an associate of Mr. Wu and Ms. Wu Jiamin, and our current employee holding 0.96% of the partnership interests), Mr. Zhu Zixuan (our senior management member holding 0.95% of the partnership interests), 33 current employees of our Group ⁽¹⁾ and eight employee shareholding platforms, namely, Shenzhen Hongxintai No. 4 Enterprise Management Partnership (Limited Partnership) (深圳宏芯泰肆號企業管理合夥企業(有限合夥)) (“ Shenzhen Hongxintai No. 4 ”), Ningbo Zhaoxin, Ningbo Zhaohan, Shenzhen Hongxintai No. 1, Ningbo Zhaotai, Xiamen Hongxintai No. 2, Ningbo Meishan Bonded Port Area Zhaowei Enterprise Management Partnership (Limited Partnership) (寧波梅山保稅港區兆維企業管理合夥企業(有限合夥)) (“ Ningbo Zhaowei ”) and Shenzhen Hongxintai No. 3

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date

Employee shareholding platforms	Date of establishment	Approximate shareholding in our Company	Limited partners
Ningbo Zhaohan (with Mr. Wu being its general and executive partner holding 32.42% of the partnership interests) . . .	June 23, 2017	0.86%	Mr. Zhu Zixuan (our senior management member holding 3.35% of the partnership interests), Ms. Liang Qiyuan (our Director with 1.76% of the partnership interests), Mr. Liu Weibo (our senior management member holding 1.76% of the partnership interests) and 41 current employees of our Group ⁽¹⁾
Ningbo Zhaoxin (with Mr. Wu being its general and executive partner holding 27.93% of the partnership interests) . . .	June 23, 2017	0.64%	30 current employees of our Group ⁽¹⁾
Hangzhou Feisuan (with Mr. Wu being its general and executive partner holding 42.79% of the partnership interests) . . .	March 21, 2017	0.56%	16 current employees of our Group ⁽¹⁾
Xiamen Hongxintai No. 1 (with Mr. Wu being its general and executive partner holding 39.60% of the partnership interests) .	June 21, 2023	N/A (being a limited partner of Hongxintai No. 2, holding approximately 31.78% of the partnership interests)	Ms. Liang Qiyuan (our executive Director holding 10.51% of its partnership interests), Mr. Liu Weibo (our senior management member holding 5.25% of the partnership interests), Ms. Zi Juan (an associate of Mr. Wu and Ms. Wu Jiamin, and our current employee holding 0.53% of the partnership interests) and 37 current employees of our Group ⁽¹⁾

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date

Employee shareholding platforms	Date of establishment	Approximate shareholding in our Company	Limited partners
<p>Xiamen Hongxintai No. 2 (with Mr. Wu being its general and executive partner holding 3.28% of the partnership interests) .</p>	<p>June 21, 2023</p>	<p>N/A (being a limited partner of Hongxintai No. 2 and Hosintai, holding 15.96% and 1.18% of the partnership interests, respectively)</p>	<p>Mr. Li Wenjun (our connected person at the subsidiary level and current employee holding 32.81% of the partnership interest), Mr. Ding Li (an associate of Ms. Wu Jiamin and our current employee holding 6.56% of its partnership interests), Mr. Zhu Zixuan (our senior management member holding 2.62% of the partnership interests), Ms. Zi Li (an associate of Mr. Wu and Ms. Wu Jiamin, and our current employee holding 1.64% of the partnership interests), Ms. Zi Juan (an associate of Mr. Wu and Ms. Wu Jiamin, and our current employee holding 1.64% of the partnership interests) and 42 current employees of our Group⁽¹⁾</p>
<p>Shenzhen Hongxintai No. 1 (with Mr. Zhu Zixuan being its general and executive partner holding 5.05% of the partnership interests)</p>	<p>March 8, 2021</p>	<p>N/A (being a partner of Hongxintai No. 2, Shenzhen Hongxintai No. 4 and Hosintai, holding approximately 9.42%, 1.71% and 4.43% of the partnership interests, respectively)</p>	<p>Mr. Wu (our executive Director holding 2.78% of the partnership interests), Ms. Zi Juan (an associate of Mr. Wu and Ms. Wu Jiamin, and our current employee holding 0.80% of the partnership interests) and 46 current employees of our Group⁽¹⁾</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date

Employee shareholding platforms	Date of establishment	Approximate shareholding in our Company	Limited partners
Ningbo Zhaotai (with Mr. Wu being its general and executive partner holding 23.00% of the partnership interests)	July 13, 2023	N/A (being a partner of Hongxintai No. 2 and Hosintai, holding approximately 2.98% and 3.04% of the partnership interests, respectively)	41 current employees of our Group ⁽¹⁾
Shenzhen Hongxintai No. 3 (with Ms. Wu Jiamin being its general and executive partner holding 44.26% of the partnership interests)	June 8, 2023	N/A (being a partner of Hongxintai No. 2 and Hosintai, holding approximately 1.19% and 0.14% of the partnership interests, respectively)	32 current employees of our Group ⁽¹⁾

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date

Employee shareholding platforms	Date of establishment	Approximate shareholding in our Company	Limited partners
Shenzhen Hongxintai No. 4 (with Ms. Wu Jiamin being its general and executive partner holding 0.24% of its partnership interests)	October 11, 2024	N/A (being a partner of Hosintai, holding approximately 32.34% of the partnership interests)	47 current employees of our Group ⁽¹⁾ and one employee shareholding platform, namely Shenzhen Hongxintai No.1
Ningbo Zhaowei (with Ms. Wu Jiamin being its general and executive partner holding 0.66% of its partnership interests) .	October 21, 2024	N/A (being a partner of Hosintai, holding approximately 0.98% of the partnership interests)	13 current employees of our Group ⁽¹⁾

Note:

- (1) To the best knowledge of our Company, all such current employees are our Independent Third Parties. As of the Latest Practicable Date, save for AW YONG CHEE KONG, who held 75.57% of the partnership interests in Shenzhen Hongxintai No. 4 as a limited partner, and Wang Wenhua (王文華), who held 36.68% of the partnership interests in Hangzhou Feisuan as a limited partner, each of such current employees held no more than 30% of the partnership interests in the respective employee shareholding platforms.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PRE-[REDACTED] SHARE OPTION SCHEME

We adopted the Pre-[REDACTED] Share Option Scheme on December 18, 2025. For more details, please refer to the paragraphs headed “Statutory and General Information — Employee Incentive Plans — Pre-[REDACTED] Share Option Scheme” set out in Appendix VI to this document.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

TERMINATION OF OUR WVR STRUCTURE

Our Company adopted a weighted-voting-rights structure (the “WVR Structure”) by a Shareholders’ resolution passed on May 13, 2021, pursuant to which the Shares held by Xinruilai and Shenzhen Jubang were classified as Class A Shares, each carrying four votes, while the Shares held by our other then Shareholders were classified as Class B Shares, each carrying one vote.

In preparation of the [REDACTED] and to comply with relevant requirements of the Listing Rules, on October 30, 2025, our Shareholders resolved to terminate the WVR Structure with immediate effect. As of the Latest Practicable Date, our Company had no weighted voting rights or WVR structure as defined under Rule 8A.02 of the Listing Rules.

PRE-[REDACTED] INVESTMENTS

Summary of Pre-[REDACTED] Investments

The following table sets forth a summary of the details of the Pre-[REDACTED] Investments⁽¹⁾:

	Series A Financing	Series B Financing	Series B-1 Financing	Series C Financing	Series C-1 Financing	Series C-2 Financing	Series D Financing
Number of Shares subscribed for	6,000,000	8,545,568	4,285,500	22,952,381	11,283,497	5,280,000	29,145,309
Total amount of consideration paid	RMB36,000,000	RMB119,600,000	RMB22,000,000	RMB482,000,000	RMB239,999,995	RMB117,585,600	RMB670,342,099
Approximate post-money valuation of our Company	RMB816.0 million	RMB5,126.0 million ⁽²⁾	RMB5,208.0 million	RMB8,293.9 million ⁽⁴⁾	RMB8,640.6 million	RMB9,228.6 million	RMB10,759.7 million
Date of payment of full consideration	March 19, 2020	August 5, 2021	December 23, 2021	July 6, 2022	December 12, 2022	March 10, 2023	March 20, 2025
Approximate cost per Share paid under the Pre-[REDACTED] Investment	RMB6.00	RMB14.00 ⁽³⁾	RMB14.00	RMB21.00	RMB21.27	RMB22.27	RMB23.00
Discount to the [REDACTED] ⁽⁵⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	Series A Financing	Series B Financing	Series B-1 Financing	Series C Financing	Series C-1 Financing	Series C-2 Financing	Series D Financing
Basis of consideration	The consideration for each round of the Pre-[REDACTED] Investments were determined through arm’s length negotiations among the relevant parties taking into consideration the timing of the investments and our Company’s development stage.						
Lock-up period	Pursuant to the applicable PRC laws, within one year following the [REDACTED], all existing Shareholders (including our Pre-[REDACTED] Investors) could not dispose of any of the Shares held by them.						
Use of [REDACTED] and whether they have been fully utilized	We utilized the [REDACTED] from the Pre-[REDACTED] Investments for our principal business, including but not limited to the growth and expansion of our Company’s business, research and development and general working capital purposes. As of the Latest Practicable Date, all of the net [REDACTED] from the Pre-[REDACTED] Investments had been utilized.						
Strategic benefits	At the time of the Pre-[REDACTED] Investments, the Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors and their market influence, knowledge and experience and (ii) the Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors’ confidence in the operation and development of our Group.						

Notes:

- (1) The share transfers (i) after Series A Financing from April 2020 to May 2021, (ii) after Series B Financing in July 2021, (iii) after Series B-1 Financing from November 2021 to May 2022, (iv) in June and July 2022, (v) after Series C-1 Financing, (vi) in April 2023 and (vii) during and after Series D Financing were not included in the above table, despite being Pre-[REDACTED] Investments, as the consideration of such share transfers were paid to the respective transferors, instead of our Company. For more details, please refer to subsection headed “— Establishment and Corporate Development” in this section.

The cost per Share of the share transfers after Series A Financing from April 2020 to May 2021 ranged from RMB6 per Share to RMB12 per Share, representing a discount to the [REDACTED] from approximately [REDACTED]% to approximately [REDACTED]%. For more details, please refer to the paragraphs headed “— Establishment and Corporate Development — Share Capital Increase and Share Transfers after Series A Financing” in this section.

The cost per Share of the share transfers after Series B Financing in July 2021 was RMB12 per Share, representing a discount to the [REDACTED] of approximately [REDACTED]%. For more details, please refer to the paragraphs headed “— Establishment and Corporate Development — Series B Financing and Share Transfers after Series B Financing” in this section.

The cost per Share of the share transfers after Series B-1 Financing from November 2021 to May 2022 ranged from RMB6 per Share to RMB20 per Share, representing a discount to the [REDACTED] from approximately [REDACTED]% to approximately [REDACTED]%. For more details, please refer to the paragraphs headed “— Establishment and Corporate Development — Share Transfers after Series B-1 Financing” in this section.

The cost per Share of the share transfers in June and July 2022 ranged from RMB19 per Share to RMB20.3 per Share, representing a discount to the [REDACTED] from approximately [REDACTED]% to approximately [REDACTED]%. For more details, please refer to the paragraphs headed “— Establishment and Corporate Development — Series C Financing and Share Transfers in June and July 2022” in this section.

The cost per Share of the share transfer after Series C-1 Financing in January 2023 was RMB26.09 per Share, representing a discount to the [REDACTED] of approximately [REDACTED]%. For more details, please refer to the paragraphs headed “— Establishment and Corporate Development — Capital Increase and Share Transfer after Series C-1 Financing” in this section.

The cost per Share of the share transfer in April 2023 was RMB21 per Share, representing a discount to the [REDACTED] of approximately [REDACTED]%. For more details, please refer to the paragraphs headed “— Establishment and Corporate Development — Series C-2 Financing and Share Transfer in April 2023” in this section.

The cost per Share of the share transfers during and after Series D Financing from June 2023 to August 2025 ranged from approximately RMB6 per Share to RMB26 per Share, representing a discount to the [REDACTED] from approximately [REDACTED]% to approximately [REDACTED]%. For more details, please refer to the paragraphs headed “— Establishment and Corporate Development — Series D Financing and Share Transfers during and after Series D Financing” in this section.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The discounts to the [REDACTED] above are calculated based on the [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED] range, and the exchange rates set out in the section headed “Information About This Document and the [REDACTED]” in this document.

- (2) The significant increase in our Company’s valuation in its Series B Financing were mainly due to various factors, including but not limited to the significant growth in our business.
- (3) The approximate cost per Share for the new Shares subscribed for by Shentoukong Saige as the lead investor in the Series B Financing with the largest investment amount in the Series B Financing was RMB13.98 per Share while the cost per Share of the new Shares subscribed for by other Series B Financing investors was RMB14.00 per Share.
- (4) The significant increase in our Company’s valuation in its Series C Financing were mainly due to various factors, including but not limited to the significant growth in our business.
- (5) Calculated based on the [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED] range, and the exchange rates set out in the section headed “Information About This Document and the [REDACTED]” in this document.

Special Rights of the Pre-[REDACTED] Investors

Certain Pre-[REDACTED] Investors were granted certain special rights including, but not limited to, redemption rights, pre-emptive rights, director nomination rights, anti-dilution rights and information rights. The redemption rights granted to such Pre-[REDACTED] Investors by our Company or Mr. Wu, one of our Controlling Shareholders, have been terminated prior to the first submission of our [REDACTED] to the Stock Exchange, and will be restored if the [REDACTED] does not take place including, but not limited to, any occurrence of events which would render the withdrawal, rejection, return of our [REDACTED]. Please refer to Note 27 to the Accountants’ Report set out in Appendix I to this document for more details. All other special rights granted to certain Pre-[REDACTED] Investors shall be terminated prior to the [REDACTED].

Sole Sponsor’s Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [REDACTED] to the Stock Exchange for the purpose of the [REDACTED] [or no less than 120 clear days before the [REDACTED]] and (ii) the special rights granted to the Pre-[REDACTED] Investors has been suspended by filing of the [REDACTED] and/or shall cease to be effective and be discontinued by [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

Information about our Pre-[REDACTED] Investors

Set out below is a description of our major Pre-[REDACTED] Investors, which are the Pre-[REDACTED] Investors (together with their respective close associates) holding 1% or more of our total issued Shares as of the Latest Practicable Date, and their respective beneficial owner(s) and background. To the best of our Company’s knowledge, information and belief, save as otherwise disclosed, each of our Pre-[REDACTED] Investors and their respective beneficial owners is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

**Pre-[REDACTED]
Investors**

Background

Future Pafi

Future Pafi is incorporated under the laws of Hong Kong with limited liability. As of the Latest Practicable Date, Future Pafi was wholly owned by FUTURE PAFI Holding Limited, which was incorporated in BVI and in turn wholly owned by FUTURE PARTNERS ASIA I, L.P. (“**Future Partners**”). The general partner of Future Partners is Future Link Investment Limited, which was wholly owned by W&W Capital Limited (“**W&W Capital**”), which was in turn wholly owned by WEI Chun-Chieh, an Independent Third Party. Future Partners had three limited partners, the largest of which was W&W Capital, holding its 70.6% partnership interests, with the other two limited partners holding its the remaining partnership interests.

**Guangzhou
Ruichuang**

Guangzhou Ruichuang is a limited partnership established in the PRC. As of the Latest Practicable Date, Guangzhou Ruichuang was managed by Wang Yuequn (王嶽群), an Independent Third Party, as its general and executive partner. Guangzhou Ruichuang had 12 limited partners, none of whom held more than 30% of the partnership interests.

Wang Bangye

Wang Bangye (王邦燁) is an individual investor and an Independent Third Party of our Company.

**Guotong Zhaoxin
and Wang Gang**

Guotong Zhaoxin is a limited partnership established in the PRC. As of the Latest Practicable Date, Guotong Zhaoxin was managed by Wang Gang (王剛), an Independent Third Party, as its general and executive partner, who held approximately 76.72% of its partnership interests. Guotong Zhaoxin had two limited partners, neither of whom held more than 30% of its partnership interests. Wang Gang also directly held approximately 0.38% of our total issued Shares as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED]

Investors

Background

Kunqiao Capital

Kunhongyu is a limited partnership established in the PRC. As of the Latest Practicable Date, it was managed by Shenzhen Kunrong Financial Management Consulting Co., Ltd. (深圳昆榮財務管理諮詢有限公司) (“**Shenzhen Kunrong**”) as its general partner. Shenzhen Kunrong was ultimately controlled by Nien Chieh Ping (粘傑評), an Independent Third Party. Kunhongyu had two limited partners, being Kunqiao Phase II (Suzhou) Emerging Industry Venture Capital Partnership (Limited Partnership) (昆橋二期(蘇州)新興產業創業投資合夥企業(有限合夥)) and Kunqiao Phase II (Xiamen) Semiconductor Industry Equity Investment Partnership (Limited Partnership) (昆橋二期(廈門)半導體產業股權投資合夥企業(有限合夥)), each holding approximately 49.98% of the partnership interests.

Xiamen Kunyue is a limited partnership established in the PRC. As of the Latest Practicable Date, it was managed by Shenzhen Kunrong as its general partner. Xiamen Kunyue had two limited partners, with the largest limited partner, Kunhongyu, holding approximately 91.76% of its partnership interests, and the other limited partner holding approximately 8.16% of its partnership interests.

Shenzhen Kunhong is a limited partnership established in the PRC. As of the Latest Practicable Date, Shenzhen Kunhong was managed by Shenzhen Kunrong as its general partner. Shenzhen Kunhong had one limited partner, being Kunqiao (Shenzhen) Semiconductor Technology Industry Equity Investment Fund Partnership (Limited Partnership) (昆橋(深圳)半導體科技產業股權投資基金合夥企業(有限合夥)), holding approximately 99.90% of the partnership interests.

Infinity Nexus and Synergy Core

Infinity Nexus is incorporated under the laws of Hong Kong with limited liability. As of the Latest Practicable Date, Infinity Nexus was wholly owned by Honor International Limited, incorporated in the BVI. Honor International Limited was indirectly wholly owned by Achi Capital Partners Fund LP (“**Achi Partners**”), a limited partnership incorporated in the Cayman Islands. Achi Partners also indirectly wholly owned Synergy Core, which is incorporated under the laws of Hong Kong with limited liability. The general partner of Achi Partners was AchiCapital GP Limited, which was in turn held as to 75% by Chu-Wan Chen and 25% by Lee, Ming-Shan. Chu-Wan Chen and Lee, Ming-Shan both are Independent Third Parties of our Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED]

Investors

Background

Lianxin Technology

Lianxin Technology is a limited partnership established in the PRC and an equity investment fund. As of the Latest Practicable Date, the general partner of Lianxin Technology was Shanghai Lianxin Tenghua Enterprise Management Center (Limited Partnership) (上海聯新滕華企業管理中心(有限合夥)) (“**Lianxin Tenghua**”), which held approximately 0.99% of its partnership interests. The general partner of Lianxin Tenghua was Shanghai Lianxin Capital Management Co., Ltd. (上海聯新資本管理有限公司) (“**Lianxin Capital**”), which held approximately 0.99% of its partnership interests. Lianxin Capital had two shareholders, namely Shanghai Lianyi Enterprise Management Center (Limited Partnership) (上海聯一企業管理中心(有限合夥)) and Shanghai Lianhe Asset Management Co., Ltd. (上海聯和資產管理有限公司), which held 80% and 20% of its equity interests, respectively. Lianxin Technology had 19 limited partners, none of whom held more than 30% of its partnership interests. To the best knowledge of the Company, the above entities are our Independent Third Parties.

Chen Jingxiong

Chen Jingxiong (陳敬雄) is an individual investor and an Independent Third Party of our Company.

Kungang Shuyang

Kungang Shuyang is a limited partnership established in the PRC. As of the Latest Practicable Date, Kungang Shuyang was managed by Anhui KunGang Equity Investment Co., Ltd. (安徽昆岡股權投資管理有限公司) as its general partner. Anhui KunGang Equity Investment Co., Ltd. was owned as to 60% by Zhang Lei (張蕾), an Independent Third Party, and 40% by two other shareholders, neither of whom holding more than 30% equity interests. Kungang Shuyang had six limited partners, with its largest limited partner, Zhang Jun (張俊), holding approximately 43.67% of the partnership interests. None of the other five limited partners held more than 30% of the partnership interests.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED]

Investors

Background

Juyuan Xinchuang

Juyuan Xinchuang is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Juyuan Xinchuang was Shenzhen Ruixin Investment Partnership (Limited Partnership) (深圳瑞芯投資合夥企業(有限合夥)) (“**Shenzhen Ruixin**”). The general partner of Shenzhen Ruixin was China Fortune-Tech Capital Co., Ltd. (中芯聚源私募基金管理(上海)有限公司), which held 70% of its partnership interests. China Fortune-Tech Capital Co., Ltd. was owned as to 35% by Shanghai Xinqi Investment Center (Limited Partnership) (上海芯齊投資中心(有限合夥)) with the remaining 65% held by four other shareholders, none of whom holding more than 30% of its equity interests. The general partner of Shanghai Xinqi Investment Center (Limited Partnership) was Gongqingcheng Juchuang Investment Partnership (Limited Partnership) (共青城聚創投資合夥企業(有限合夥)), whose general partner was Gao Yonggang (高永崗), an Independent Third Party. Juyuan Xinchuang had 13 limited partners and none of them held more than 30% of the partnership interests.

PUBLIC FLOAT

Apart from (i) [REDACTED] H Shares held by our Controlling Shareholders and (ii) [REDACTED] H Shares held by our substantial Shareholder, RealYou Investment, which are to be converted from the Unlisted Shares, all the H Shares will be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules upon completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares, assuming that the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Option Scheme.

Based on the [REDACTED] of no less than HK\$[REDACTED] per Share (being the low-end of the indicative [REDACTED]) and no more than HK\$[REDACTED] per Share (being the high-end of the indicative [REDACTED]), the expected [REDACTED] of our Company will range from HK\$[REDACTED] billion to HK\$[REDACTED] billion. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum prescribed public float percentage is [REDACTED] based on the [REDACTED]. Upon completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares, assuming (i) [REDACTED] H Shares being [REDACTED] in the [REDACTED]; (ii) no exercise of the [REDACTED] and no additional Shares issued pursuant to the Pre-[REDACTED] Share Option Scheme; (iii) [REDACTED] Unlisted Shares being converted to H Shares; and (iv) [REDACTED] Shares issued and outstanding in the share capital of our Company upon completion of the [REDACTED], [REDACTED] H Shares, representing approximately [REDACTED]% of the total issued Shares, which is higher than the minimum prescribed public float percentage of H Shares required under Rule 19A.13A(1) of the Listing Rules, will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules upon the [REDACTED].

FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought, that are held by the public and not subject to any disposal restrictions

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

In consideration that the market value of our H Shares in [REDACTED] upon [REDACTED] that are held by the public and not subject to any disposal restrictions is expected to be (a) [REDACTED]; or (b) [REDACTED], representing [REDACTED] of the total issued Shares, calculated based on the low-end of the indicative [REDACTED] and assuming that the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Option Scheme, we believe that there will be a free and open market for our H Shares immediately upon the completion of the [REDACTED] in compliance with the requirements under Rule 19A.13C of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

The following table is a summary of the capitalization of our Company:

Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Option Scheme)					
	Number of Shares	Shareholding	Number of Unlisted Shares	Shareholding in the Unlisted Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the Total Issued Share Capital
Controlling Shareholders								
Xinruilai	51,000,000	10.90%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongxin Micro	46,813,096	10.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongxin Chuang	24,000,000	5.13%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongxintai No. 2	17,965,500	3.84%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hosintai	13,190,000	2.82%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Jubang	9,000,000	1.92%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Zhaohan	4,000,000	0.86%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Zhaoxin	3,000,000	0.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Feisuan	2,607,000	0.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	171,575,596	36.68%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Core Storage	55,271,874	11.81%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
RealYou Investment	50,000,000	10.69%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	105,271,874	22.50%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kunhongyu	7,052,186	1.51%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xiamen Kunyue	5,317,500	1.14%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Kunhong	4,761,905	1.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	17,131,591	3.66%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guotong Zhaoxin	9,000,000	1.92%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Gang	1,800,000	0.38%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	10,800,000	2.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Infinity Nexus	4,945,815	1.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Synergy Core	988,985	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	5,934,800	1.27%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Runbo	2,000,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Qihao	1,878,000	0.40%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	3,878,000	0.83%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianze Zhongding Phase II	295,000	0.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wanlian Guangsheng	245,000	0.05%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	540,000	0.12%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Option Scheme)					
	Number of Shares	Shareholding	Number of Unlisted Shares	Shareholding in the Unlisted Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the Total Issued Share Capital
<i>Other Pre-[REDACTED] Investors</i>								
Future Pafi	35,549,000	7.60%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Ruichuang	12,000,000	2.57%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Bangye	11,380,960	2.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lianxin Technology	5,173,900	1.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chen Jingxiong	4,800,000	1.03%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kungang Shuyang	4,785,714	1.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Juyuan Xinchuang	4,761,905	1.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Liansheng Yeke	4,347,826	0.93%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Haixia Fuguo	3,809,524	0.81%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Zhiwei	3,809,524	0.81%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cai Ruixin	3,220,000	0.69%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Meig Zhitou	3,000,000	0.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xu Shiquan	3,000,000	0.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rongchuang Lingyue	2,820,874	0.60%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chen Guoliang	2,600,000	0.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Weiping	2,500,000	0.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Jianfeng	2,470,000	0.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xu Fei	2,404,762	0.51%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Su Wei	2,030,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Dai	2,000,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hefei Guoyao	2,000,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chen Zeping	2,000,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Liu Junli	2,000,000	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Long Hai	1,993,571	0.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yan Shuai	1,700,000	0.36%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Feikuai	1,678,500	0.36%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huachuang Gongying No. 8	1,480,000	0.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen HTI	1,428,571	0.31%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hefei Industry Investment	1,428,571	0.31%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guoyuan Chuangtou	1,410,437	0.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhengwei Hongxin	1,370,000	0.29%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Maosheng Ruichen	1,304,348	0.28%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Fengzhang Qingyu	1,304,348	0.28%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
AW YONG CHEE KONG	1,250,000	0.27%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Longyu	1,109,325	0.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PUA KHEIN SENG	1,000,000	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Xihua	1,000,000	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiafa No. 2	1,000,000	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiang Liufang	1,000,000	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xu Shaolin	918,333	0.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lianxin Xinneng	810,000	0.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xinhua Yangtze	740,000	0.16%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuan Ying	680,000	0.15%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaying Qiyue	577,000	0.12%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Li Zimin	500,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Champion REAL Estate	500,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

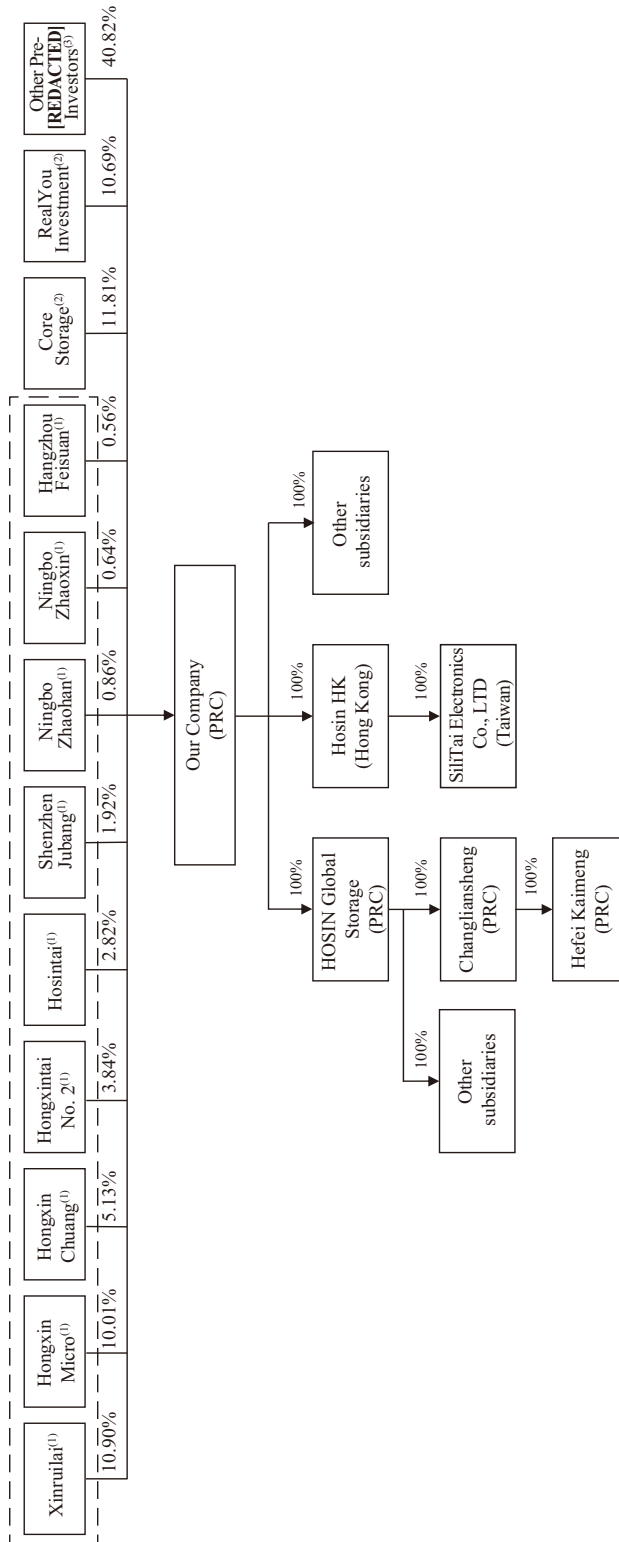
Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Option Scheme)					
	Number of Shares	Shareholding	Number of Unlisted Shares	Shareholding in the Unlisted Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the Total Issued Share Capital
Song Leping	500,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Li Heyi	500,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Li Wei	500,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wu Gongping	476,190	0.10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mo Zhenwei	330,000	0.07%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiang Yanjun	300,000	0.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Lidong	300,000	0.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lin Wei	250,000	0.05%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
LEE HAO ZHI	220,000	0.05%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wang Zhilin	180,000	0.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Han Xing	180,000	0.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
KIM CHANGHWAN	149,040	0.03%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cao Jiwei	50,000	0.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Su Zizhong	50,000	0.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chen Datong	50,000	0.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Investors taking part in the [REDACTED]</i>	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	467,814,084	100%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure Immediately before Completion of the [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of our Group immediately prior to the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares:



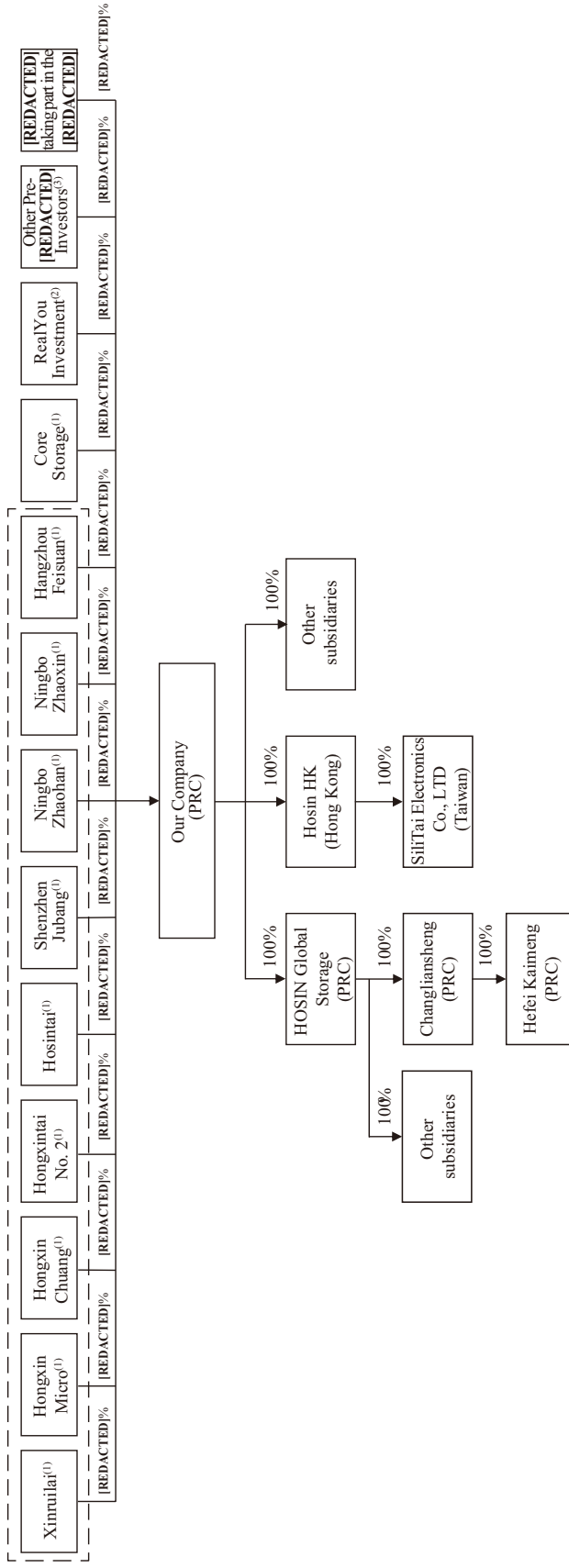
Notes:

- (1) As of the Latest Practicable Date, Xinruilai was held as to approximately 71.76% by Mr. Wu and approximately 28.24% by Mr. Feng Shuixing (馮水興), our non-executive Director, respectively. As of the Latest Practicable Date, Shenzhen Jubang was held as to approximately (i) 0.22% by its general and executive partner, Mr. Wu, (ii) 77.56% by Ms. Zi Yuelian (資悅蓮), Mr. Wu's spouse, and (iii) 22.22% by Ms. Wu Jiamin (吳嘉敏), our executive Director and daughter of Mr. Wu and Ms. Zi Yuelian. As of the Latest Practicable Date, Hongxintai No. 2, Hosintai, Ningbo Zhaohan, Ningbo Zhaoxin and Hangzhou Feisuan were our employee shareholding platforms, in each of which Mr. Wu served as the general and executive partner, and the limited partners comprised our current employees and other employee shareholding platforms. For details, please refer to the subsection headed “Our Employee Shareholding Platforms” in this section. As of the Latest Practicable Date, Hongxin Chuang and Hongxin Micro were owned as to approximately 3.14% and 56.25% by Mr. Wu as the general and executive partner, respectively. As of the Latest Practicable Date, Hongxin Micro had 21 limited partners, including (i) Yung Fu Holdings Ltd., which held approximately 42.72% of its partnership interests and was owned as to 53.5% by Chang, Chih-Hao, an Independent Third Party; (ii) SMART UNION WEALTH CREATION LIMITED, which held approximately 39.73% of its partnership interests and was ultimately controlled by PUA KHEIN SENG, an Independent Third Party; and (iii) 19 other limited partners, each holding less than 30% of its partnership interests, all of whom were Independent Third Parties. As of the Latest Practicable Date, Hongxin Chuang had 27 limited partners, each of whom was an Independent Third Party holding no more than 10% of the partnership interests. As of the Latest Practicable Date, both Core Storage and RealYou Investment were indirectly wholly owned by Phison Electronics.
- (2) For details on the other investors, please refer to the paragraphs headed “Summary of Pre-[REDACTED] Investments,” “Capitalization of our Company” and “Information about our Pre-[REDACTED] Investors” in this section.
- (3)

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure Immediately Following Completion of the [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of our Group immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Option Scheme):



Notes:

(1)-(3) Please see the details contained in the preceding pages.