
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a technology-driven provider of electric control solutions primarily engineered for new energy vehicles. Based on proactive and precise grasp of industry trends, we have built a tiered solution portfolio that encompasses foundational power modules, integrated motor controllers and modular Power Electronics Building Blocks. Our portfolio enables customers to select solutions with the appropriate level of system integration based on vehicle design, cost targets and engineering requirements. Our history can be traced back to 2017 when our Company was established. For detailed biographies of our Founder, see “Directors and Senior Management.” In October 2024, our Company was converted into a joint stock company with limited liability in accordance with the laws of the PRC. As of the Latest Practicable Date, the registered capital of the Company was RMB34,702,701, divided into 34,702,701 Shares, with a nominal value of RMB1.00 each.

OUR KEY MILESTONES

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

Year	Milestone
2017	We set up the Leadrive Technology Co., Ltd. and launched our first SiC power module product.
2018	We set up our subsidiary in Aachen, Germany and received the first order from EU commercial vehicle customers. We launched our first IGBT power module product.
2019	We set up our subsidiary in Lin-gang Special Area of Shanghai to accelerate the development of power semiconductor technologies and build up testing environment.
2020	We commenced production in our production base in Liuzhou. We began mass production of our first-generation motor controller.
2021	We secured strategic investment and partnership with Schaeffler Holding. We launched the industry’s first PEBB. We secured our first design win for a passenger vehicle project.
2022	Our shipment volume of dual motor controller reached 10 thousand units.

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Year	Milestone
2023	<p>We received strategic investment from Volvo Car Technology Fund AB.</p> <p>We introduced our second-generation dual motor controller, achieving a power density of over 43 kVA/L.</p> <p>We introduced OreoPACK power module featuring our proprietary double-sided liquid-cooling technology.</p>
2024	<p>Our Jiaxing and Wuhu production bases commenced production, and we have launched large-scale exports of motor controllers to the European passenger vehicle market.</p> <p>We introduced our third-generation dual motor controller, achieving a power density of over 62 kVA/L.</p> <p>We set up our third R&D centre in Hangzhou.</p>
2025	<p>Our Chongqing production base commenced production.</p> <p>Cumulative shipment of power modules reached 2.7 million units, while cumulative aggregate shipment for motor controller and PEBB reached 1.0 million units as of September 30, 2025.</p>

OUR MAJOR SUBSIDIARIES

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

<u>Name of subsidiary</u>	<u>Place of incorporation</u>	<u>Date of establishment</u>	<u>Shareholding</u>	<u>Principal business activities</u>
Leadrive Technology (Wuhu) Co., Ltd. ⁽¹⁾ . .	PRC	August 2, 2024	51%	Manufacture of motor controller
Leadrive Semiconductor (Jiaxing) Co., Ltd. . .	PRC	July 4, 2022	100%	Manufacture of motor controller, power module and PEBB
Leadrive Technology (Liuzhou) Co., Ltd.	PRC	October 27, 2022	100%	Manufacture of motor control and PEBB

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<u>Name of subsidiary</u>	<u>Place of incorporation</u>	<u>Date of establishment</u>	<u>Shareholding</u>	<u>Principal business activities</u>
Liuzhou Leadrive Electric Control Technology Co., Ltd.	PRC	August 7, 2018	100%	Manufacture of motor control and PEBB

Note:

- (1) For details of Leadrive Technology (Wuhu) Co., Ltd., please refer to “— Corporate Structure immediately prior to the completion of the [REDACTED]” below.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

CORPORATE DEVELOPMENT

A. Establishment and early development of our Company

In May 2017, our company was established as a limited liability company under the laws of the PRC with an initial registered capital of RMB1,000,000. Upon establishment, our Company was beneficially owned as to 97% by Dr. Shen and 3% by Mr. An Bingchong¹, being an Independent Third Party.

B. Pre-[REDACTED] Investments

From August 2017 onwards, in anticipation of our Group’s further business development, we underwent several rounds of Pre-[REDACTED] Investments, attracting a wide range and number of prominent investors. See “— PRE-[REDACTED] INVESTMENTS” in this section for subsequent shareholding changes resulting from the Pre-[REDACTED] Investments.

C. Conversion into a Joint Stock Company

In October 2024, our Company was converted from a limited liability company into a joint stock company with limited liability. Upon completion of the conversion, the registered capital of our Company was RMB30,000,000 divided into 30,000,000 Shares with a nominal value of RMB1.00 each.

¹ *Note:* Dr. Shen’s interest in our Company was held on his behalf by his friends Mr. An Bingchong (安冰翀) and Ms. Li Yayun (李雅雲) (both Independent Third Parties) at that time for the purpose of administrative convenience in managing corporate administration matters, and such entrustment arrangement was terminated by January 2019 through a series of equity transfers. As advised by our PRC Legal Advisors, the above shareholding entrustment arrangements were not in violation of any applicable PRC laws or regulations.

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D. Share Subdivision

Pursuant to the resolutions of the Shareholders dated December 22, 2025, the Shares will be split on a one-for-five basis immediately prior to the [REDACTED], and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.2 each (namely, the Share Subdivision). Immediately after the Share Subdivision, the registered share capital of the Company will be RMB34,702,701 with 173,513,505 Shares in a nominal value of RMB0.2 each (without taking into consideration the new H Shares to be issued for the [REDACTED]), which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the [REDACTED].

E. Dr. Shen’s Holding Entities

With a view to incentivizing our management members, core employees and consultants on a long-term basis and in recognition of their contribution to our success and development, Shanghai Jiequ, Shanghai Zhuoqu, Shanghai Zhiqu and Shanghai Xingqu were established as limited partnerships under the laws of the PRC as our employee ownership platforms. As of the Latest Practicable Date, Dr. Shen was the sole general partner of each of the above equity incentive platforms holding full decision-making and management control.

As of the Latest Practicable Date, Shanghai Jiequ, Shanghai Zhuoqu, Shanghai Zhiqu and Shanghai Xingqu collectively held approximately 15.39% of the total issued share capital of our Company. Given the Shares under the Employee Incentive Schemes have already been issued to these platforms, as of the Latest Practicable Date, there will not be any dilutive effect to the issued Shares as a result of the operation of the Employee Incentive Schemes. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), they will be interested in approximately [REDACTED]% of the total issued share capital of our Company. The Employee Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of share options or awards or any issuance of new Shares by our Company after [REDACTED]. For further details of the Employee Incentive Schemes and the above platforms, see “Appendix VI — Statutory and General Information — 4. Disclosure of Interests — D. Employee Incentive Schemes”. Shanghai Jiequ, Shanghai Zhuoqu, Shanghai Zhiqu and Shanghai Xingqu form part of our Single Largest Group of Shareholders.

In addition, Shanghai Jielu and Shanghai Lindun have been members of our Single Largest Group of Shareholders, as Dr. Shen has acted as their sole general partner since their respective establishments. The limited partners of these two platforms comprise three independent third-party consultants who previously provided consulting services to our Group in connection with business development and strategic planning, leveraging their extensive industry experience. In recognition of these contributions, Dr. Shen transferred his certain economic partnership interests in these platforms to the consultants, while retaining all voting rights and management authority of the platforms in his capacity as sole general partner. The subscription prices for such economic partnership interests paid by them were determined with reference to the prevailing net asset value of the Company at the relevant time.

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Accordingly, Dr. Shen, together with Shanghai Jiequ, Shanghai Zhiqu, Shanghai Zhuoqu, Shanghai Jielu, Shanghai Lindun and Shanghai Xingqu, collectively constitute our Single Largest Group of Shareholders. For further details, see “Relationship with our Single Largest Group of Shareholders.”

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Angel Round Financing

From July 2017 to February 2018, we completed our Angel Round Financing, pursuant to which our registered capital was increased from RMB1,000,000 to RMB1,025,650 at an aggregate consideration of RMB2.50 million. Details of the Angel Round Financing are set out below:

<u>Subscribers</u>	<u>Registered capital subscribed for</u>	<u>Shareholding percentage subscribed for at the time under the Angel Round Financing</u>	<u>Consideration</u>
			<i>(RMB million)</i>
Feng Weiguo (馮衛國) ⁽¹⁾	RMB10,260	1.00%	1.00
Xu Jinghua (徐井華)	RMB10,260	1.00%	1.00
Li Fang (李芳) ⁽¹⁾	<u>RMB5,130</u>	<u>0.50%</u>	<u>0.50</u>
Total	<u>RMB25,650</u>	<u>2.50%</u>	<u>2.50</u>

Note:

- (1) In September 2020, Feng Weiguo transferred RMB10,260 of the registered capital of the Company to Jiang Chao (蔣超) for a consideration of approximately RMB2.7 million. Jiang Chao is an Independent Third Party. In September 2017, Li Fang completed the transfer of RMB5,130 of the registered capital in the Company to An Bingchong at a consideration of RMB0.5 million.

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Series Pre-A Financing

In October 2017, we completed our Series Pre-A Financing, resulting in the increase of our registered capital from RMB1,025,650 to RMB1,072,110, at an aggregate consideration of approximately RMB6.50 million. Details of the Series Pre-A Financing are set out below:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series Pre-A Financing	Consideration (RMB million)
Shenzhen Zhongnan He Duo Venture Capital Partnership (L.P.) (深圳中 南荷多創業投資合夥企業 (有限合夥)) (“ Zhongnan Heduo ”)	RMB21,450	2.00%	3.00
Shanghai Tengmao Information Technology Co., Ltd. (上海騰茂信息 科技有限公司) (“ Shanghai Tengmao ”)	RMB14,290	1.33%	2.00
Shenzhen Woying Entrepreneurship Investment Center (Limited Partnership) (深 圳喔贏創業投資中心(有限 合夥)) (“ Shenzhen Woying ”)	RMB10,720	1.00%	1.50
Total	RMB46,460	4.33%	6.50

Series A-1 Financing

In December 2017, we completed series A-1 financing through subscription by our Pre-[REDACTED] Investors, Yunchun Capital (上海雲椿投資中心(有限合夥)), of an increased registered capital of RMB21,880 at a consideration of RMB5.0 million, and such increased registered capital of RMB21,880 was subsequently transferred to Furui Chuangxin (Xiamen) Emerging Industry Investment Partnership (L.P.) (福睿創信(廈門)新興產業投資合夥企業(有限合夥)) (“**Furui Chuangxin**”) for a consideration of approximately RMB6.32 million in November 2020. Each of Yunchun Capital and Furui Chuangxin is an Independent Third Parties.

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Series A-2 Financing

In August 2018, we completed series A-2 financing through subscription by our Pre-[REDACTED] Investors, Zhangjiang Venture Capital, of an increased registered capital of RMB87,519 at a consideration of approximately RMB20.00 million.

Series A-3 Financing

In March 2019, we completed series A-3 financing through subscription by our following Pre-[REDACTED] Investors of an increased registered capital of RMB150,447 at an aggregate consideration of RMB38.20 million. Details of our Series A-3 Financing are as follows:

<u>Subscribers</u>	<u>Registered capital subscribed for</u>	<u>Shareholding percentage subscribed for at the time under the Series A-3 Financing</u>	<u>Consideration</u> <i>(RMB million)</i>
Shenzhen Tuojin Venture Capital Fund Partnership (L.P.) (深圳 拓金創業投資基金合夥 企業(有限合夥)) (“Shenzhen Tuojin”) . .	RMB78,768	5.91%	20.00
Shanghai Ruihe Xinxin . .	RMB39,384	2.96%	10.00
Zhongnan Heduo	RMB32,295	2.42%	8.20
Total	<u>RMB150,447</u>	<u>11.30%</u>	<u>38.20</u>

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Series B Financing

In December 2020, we completed our Series B Financing through subscription by our following Pre-[REDACTED] Investors of an increased registered capital of RMB513,755 at a consideration of RMB135.00 million. Details of our Series B Financing are as follows:

<u>Subscribers</u>	<u>Registered capital subscribed for</u>	<u>Shareholding percentage subscribed for at the time under the Series B Financing</u>	<u>Consideration</u> <i>(RMB million)</i>
Fujian Aotuo Feng Enterprise Management Partnership (Limited Partnership) (福建省奧 拓豐企業管理合夥企業 (有限合夥)) (“ Fujian Aotuo Feng ”)	RMB152,224	8.25%	40.00
Shanghai Junlian Shenghao	RMB126,853	6.87%	33.33
Lenovo	RMB95,140	5.15%	25.00
SSIC Fund I ⁽¹⁾	RMB76,112	4.12%	20.00
Beijing Junlian Shengyuan	RMB63,426	3.44%	16.67
Total	<u>RMB513,755</u>	<u>27.83%</u>	<u>135.00</u>

Note:

- (1) In May 2024, SSIC Fund I completed the transfer of RMB20,741 of the registered capital in the Company to Xu Xiaowei (許曉巍) at a consideration of RMB20.0 million. Xu Xiaowei is an Independent Third Party.

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Series B-2 Financing

In December 2021, we completed our Series B-2 Financing through subscription by our following Pre-[REDACTED] Investors of an increased registered capital of RMB441,784 at a consideration of approximately RMB287.23 million. Details of our Series B-2 Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series B-2 Financing	Consideration
			<i>(RMB million)</i>
CICC Generation			
Fund (Suzhou) ⁽¹⁾	RMB92,286	4.03%	60.00
Schaeffler Holding	RMB76,905	3.36%	50.00
CICC Generation			
Fund I ⁽¹⁾	RMB61,524	2.69%	40.00
Xi’an Haiying	RMB53,833	2.35%	35.00
Zhejiang Rongteng ⁽²⁾	RMB30,762	1.34%	20.00
Chen Daijun (陳岱君)	RMB23,071	1.01%	15.00
Shenzhen Guoxie			
Phase I	RMB23,071	1.01%	15.00
Furui Juxin (Xiamen)			
Emerging Industry			
Investment Partnership			
Enterprise (Limited			
Partnership) (福睿聚信			
(廈門)新興產業投資合			
夥企業(有限合夥)			
(“Furui Juxin”)	RMB23,071	1.01%	15.00
Lenovo	RMB18,809	0.82%	12.23
Shanghai Junlian			
Shenghao	RMB15,381	0.67%	10.00
Shanghai Haiwang	RMB15,381	0.67%	10.00
Beijing Junlian			
Shengyuan	RMB7,690	0.34%	5.00
Total	<u>RMB441,784</u>	<u>19.31%</u>	<u>287.23</u>

Note:

- (1) In December 2022, CICC Generation Fund (Suzhou) transferred the registered capital of RMB36,079 to CICC Generation Fund (Wuxi) at a consideration of RMB24.57 million as an intra-group arrangement. In May 2024, CICC Generation Fund I, CICC Generation Fund (Suzhou) and CICC Generation Fund (Wuxi) completed the transfers of RMB4,148, RMB3,790 and RMB2,432 of the registered capital in the Company to Lenovo for considerations of approximately RMB4.00 million, RMB3.65 million and RMB2.35 million, respectively. Lenovo is an Independent Third Party.

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- (2) Zhejiang Rongteng further acquired the registered capital of RMB15,381 from Dr. Shen at the consideration of approximately RMB10.00 million pursuant to the share transfer agreement entered into between them in December 2021.

Series C-1 Financing

In December 2022, we completed our Series C-1 Financing through subscription by our following Pre-[REDACTED] Investors of an increased registered capital of RMB182,899 at a consideration of approximately RMB179.90 million. Details of the Series C-1 Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series C-1 Financing	Consideration
			<i>(RMB million)</i>
PEDZ Industrial Investment	RMB50,833	2.06%	50.00
Shanghai International Asset Management . . .	RMB50,732	2.05%	49.90
Ningbo Youliang	RMB30,500	1.23%	30.00
Nantong Zhonggao Juntai ⁽¹⁾	RMB15,250	0.62%	15.00
Jiaxing Yufu Junluo ⁽²⁾ . . .	RMB15,250	0.62%	15.00
Xu Xiaowei	RMB10,167	0.41%	10.00
Shanghai Junlian Shenghao	RMB6,778	0.27%	6.67
Beijing Junlian Shengyuan	RMB3,389	0.14%	3.33
Total	<u>RMB182,899</u>	<u>7.40%</u>	<u>179.90</u>

Notes:

- (1) In March 2025, Nantong Zhonggao Juntai completed the transfer of 145,408 Shares of the Company to Yuanhe Dinghe for a consideration of approximately RMB16.34 million.
- (2) In October 2024, Jiaxing Yufu Junluo completed the transfer of 145,408 Shares of the Company to Synlinx Innovation Phase I for a consideration of approximately RMB16.34 million.

Key equity transfers in July 2023

Jiaxing Jingkai, through its controlled entities Jingkai Juxing, Jingkai Zhanyuan, Jingkai Heyu, Jingkai Hongkun, acquired in aggregate RMB86,910 of the registered capital from certain then existing shareholders of the Company for a total consideration of approximately RMB75.06 million. Ningbo Ruihe Yingfu acquired the registered capital of RMB11,959 from Zhongnan Heduo at a consideration of RMB10.00 million.

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To the best knowledge of the Company, the considerations in respect of such equity transfers were determined after arm’s length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospects of our business at the time of the relevant transactions.

Series C+ Financing

In September 2023, we completed our Series C+ Financing through subscription by our Pre-[REDACTED] Investor, Volvo Cars Tech Fund, of an increased registered capital RMB50,820 at a consideration of approximately RMB50.00 million.

Key equity transfers in November 2023

In November 2023, the following equity transfers were carried out among our shareholders. Details of the transfers of the registered capital of our Company are set out below:

Transferors	Transferees	Registered capital transferred	Consideration
			<i>(RMB million)</i>
Fujian Aotuofeng . . .	Chen Daijun ⁽¹⁾	RMB152,224	40.00
Furui Chuangxin . . .	Huachun Baoxin	RMB6,364	6.00
Furui Chuangxin . . .	Cai Xiaodong (蔡曉東)	RMB4,242	4.00
Furui Chuangxin . . .	Huang Siwei (黃思煒) ⁽²⁾	RMB3,182	3.00
Furui Chuangxin . . .	Yuanxu Risheng	RMB8,092	7.63
Furui Juxin	Latica Spirit	RMB5,303	5.00
Furui Juxin	Ancient King Project	RMB5,303	5.00
Furui Juxin	Tianjin Taibo	RMB10,606	10.00
Furui Juxin	Yuanxu Risheng	RMB1,859	1.75

Note:

- (1) The transfer was effected as an intra-family arrangement between Chen Daijun and her family members through their jointly controlled entity, Fujian Aotuofeng, at a consideration equal to the original investment cost.
- (2) In May 2024, Huang Siwei completed the transfer of RMB3,182 of the registered capital in the Company to his controlled entity, Shenzhen Chenglan, for a consideration of approximately RMB3.00 million.

To the best knowledge of the Company, the considerations in respect of such equity transfers were determined after arm’s length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospects of our business at the time of the relevant transactions.

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Series D Financing

In January 2024, we completed our Series D Financing, through subscription by our following Pre-[REDACTED] Investors of an increased registered capital of RMB439,622 at an aggregate consideration of approximately RMB471.02 million. Details of the Series D Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series D Financing	Consideration (RMB million)
Suzhou Junlian Xiangdao . . .	RMB186,668	5.93%	200.00
Yuanhe Dinghe	RMB74,920	2.38%	80.27
Wuxi Shangwen	RMB46,667	1.48%	50.00
Shaanxi Caijin	RMB28,000	0.89%	30.00
Huachun Baoxin	RMB22,400	0.71%	24.00
Ancient King Project	RMB18,667	0.59%	20.00
Latica Spirit	RMB18,667	0.59%	20.00
Taicang Hopewin Fanxing . .	RMB17,967	0.57%	19.25
Cai Xiaodong	RMB14,933	0.47%	16.00
Shenzhen Jiusong Zhixing . .	RMB10,733	0.34%	11.50
Total	<u>RMB439,622</u>	<u>13.97%</u>	<u>471.02</u>

Series E-1 Financing

Following the completion of our conversion into a joint stock company, the registered capital of our Company was RMB30,000,000 divided into 30,000,000 Shares with a nominal value of RMB1.00 each. In May 2025, we completed our Series E-1 Financing, resulting in the further increase of our registered capital from RMB30,000,000 to RMB33,000,000, at an aggregate consideration of approximately RMB370.00 million. Details of the Series E-1 Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series E-1 Financing	Consideration (RMB million)
FIIF II	RMB1,621,622	4.91%	200.00
Liuzhou 125	RMB729,730	2.21%	90.00

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Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series E-1 Financing	Consideration
			<i>(RMB million)</i>
Chongqing Liangjiang Industrial Investment Fund	RMB486,486	1.47%	60.00
Chongqing Liangjiang Specialized and Sophisticated VC Fund	RMB162,162	0.49%	20.00
Total	RMB3,000,000	9.09%	370.00

Key equity transfers in September 2025

In September 2025, the following equity transfers were carried out between our Shareholders. Details of the transfers of the registered capital of our Company are set out below:

Transferors	Transferees	Registered capital transferred	Consideration
			<i>(RMB million)</i>
CICC Generation Fund I	Guangzhou Development Zone Low- Altitude Fund	RMB43,243	4.80
CICC Generation Fund (Suzhou)	Guangzhou Development Zone Low- Altitude Fund	RMB39,506	4.39
CICC Generation Fund (Wuxi)	Guangzhou Development Zone Low- Altitude Fund	RMB25,359	2.81
Zhejiang Rongteng	Guangzhou Kechuang Zhihui No. 4	RMB162,162	18.00
Shanghai Haiwang	Huachun Baoxin	RMB45,045	5.00
Shenzhen Guoxie Phase I	Huachun Baoxin	RMB45,045	5.00

To the best knowledge of the Company, the considerations in respect of such equity transfers were determined after arm’s length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospects of our business at the time of the relevant transactions.

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Series E-2 Financing

In September 2025, we completed our Series E-2 Financing, resulting in the increase of our registered capital from RMB33,000,000 to RMB34,702,701, at an aggregate consideration of approximately RMB210.00 million. Details of the Series E-2 Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series E-2 Financing	Consideration (RMB million)
FIIF II	RMB810,810	2.34%	100.00
China Internet Investment Fund	RMB405,405	1.17%	50.00
Guangzhou Kechuang Zhihui No. 4	RMB97,297	0.28%	12.00
Guangzhou Development Zone Low-Altitude Fund	RMB64,865	0.19%	8.00
Shanghai Pudong Investment	RMB243,243	0.70%	30.00
Huachun Baoxin	RMB81,081	0.23%	10.00
Total	<u>RMB1,702,701</u>	<u>4.91%</u>	<u>210.00</u>

Key equity transfers in November 2025

In November 2025, as part of an intra-family arrangement, Chen Daijun transferred 1,962,137 Shares in the registered capital of the Company to her son, Cai Jiaxian, for a consideration of approximately RMB64,767,584.

In November 2025, Shanghai Ruihe Xinxin and Shanghai Haiwang completed the transfer of 154,414 Shares and 36,036 Shares in the registered capital in the Company to Jingkai Shihou for considerations of approximately RMB17.14 million and RMB4.00 million, respectively.

To the best knowledge of the Company, the considerations in respect of such equity transfers were determined after arm’s length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospects of our business at the time of the relevant transactions.

For details of the shareholding of our Company as of the Latest Practicable Date, please refer to “— Capitalization of our Company” below.

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Pre-[REDACTED] Investments

The following table summarizes the key terms of the Pre-[REDACTED] Investments to the Company made by the Pre-[REDACTED] Investors

	Angel Round	Series Pre-A	Series A-1	Series A-2	Series A-3	Series B	Series B-2	Series C-1	Series C+	Series D	Series E-1	Series E-2
Amount of registered capital subscribed for (RMB).	25,650	46,460	21,880	87,519	150,447	513,755	441,784	182,899	50,820	439,622	3,000,000 ⁽³⁾	1,702,701
Amount of consideration paid (RMB in millions)	2.50	6.50	5.00	20.00	38.20	135.00	287.23	179.90	50.00	471.02	370.00	210.00
Valuation of the Group upon completion of the relevant round of investment (RMB in millions) ⁽¹⁾	99.97	149.99	250.00	270.00	338.20	485.00	1,487.23	2,429.89	2,663.00	3,371.03	4,070.00	4,280.00

Basis of determining the consideration for the Pre-[REDACTED] Investments was determined based on arm’s length negotiations between the Company and the Pre-[REDACTED] Investors after taking into consideration various factors including but not limited to, the timing of the investments, the market value, and the prospects of our business.

Date of agreements July 2, 2017 August 2, 2017 August 2, 2017 August 2, 2017 August 2, 2017 August 2, 2017 August 2, 2017 August 2, 2017 August 2, 2017 August 2, 2017 August 2, 2017 August 2, 2017 August 2, 2017

Date of payment in full February 23, 2018 February 23, 2018 February 23, 2018 February 23, 2018 February 23, 2018 February 23, 2018 February 23, 2018 February 23, 2018 February 23, 2018 February 23, 2018 February 23, 2018 February 23, 2018 February 23, 2018

Cost per Share⁽⁴⁾ (approximation) 2.04 2.93 4.79 4.79 5.33 5.51 13.64 20.63 20.63 20.64 22.47 24.67 24.67

Discount to the [REDACTED] (approximation)⁽²⁾ [REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]% [REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Angel Round Series Pre-A Series A-1 Series A-2 Series A-3 Series B Series B-2 Series C-1 Series C+ Series D Series E-1 Series E-2

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

Use of proceeds from the Pre-[REDACTED] Investments for the principal business of our Group, including but not limited to research and development activities, the growth and expansion of our Company’s business and general working capital purposes. As of the Latest Practicable Date, approximately 77.48% of the net proceeds from the Pre-[REDACTED] Investments had been utilized.

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

Notes:

- (1) The implied post-money valuation is the sum of (i) the pre-money valuation for the corresponding round of Pre-[REDACTED] Investment and (ii) the total funds received by the Company from the corresponding round of Pre-[REDACTED] Investment.
- (2) Calculated based on the currency translation of HK\$1.00 to RMB0.90526 and on the [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range.
- (3) Due to the conversion into a joint stock company in October 2024, the registered capital of our Company increased to RMB30,000,000, which divided into 30,000,000 Shares with a nominal value of RMB1.00 each.
- (4) The cost per Share of each series of Pre-[REDACTED] Investment is calculated by dividing the total amount of consideration by the amount of registered capital or number of Shares subscribed by the Pre-[REDACTED] Investors in that series of Pre-[REDACTED] Investment after taking into account of the Company’s conversion into a joint stock company and the share subdivision.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PRC Legal Advisor’s confirmation

Our PRC Legal Adviser has 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 Pre-[REDACTED] Investments, capital increases and equity transfers in all material respects.

Special rights of the Pre-[REDACTED] Investors

Certain special rights, including but not limited to the redemption right, anti-dilution right, pre-emptive right, right of first refusal, liquidation preferences right, director nomination right and right to information were granted to the Pre-[REDACTED] Investors. The redemption right granted by the Company has been irrevocably terminated on April 30, 2024 and shall be *void ab initio* and shall not be resumed in any condition. The Pre-[REDACTED] Investors have agreed that (i) the redemption right granted by Dr. Shen and anti-dilution right shall be automatically terminated prior to date of the first filing of [REDACTED] by our Company to the Stock Exchange and shall be *void ab initio*, and (ii) other Special Rights shall be terminated prior to the [REDACTED] and shall be *void ab initio*, provided that such rights shall automatically resume upon the earliest of (a) the return or rejection of the [REDACTED]; (b) withdrawal of the [REDACTED], (c) the lapse of the [REDACTED] without renewal within six (6) months; or (d) the failure by the Company to complete a qualified [REDACTED] as defined in the investment agreements within eighteen (18) months after filing of [REDACTED], unless otherwise agreed in writing by all parties.

No special rights granted to the Pre-[REDACTED] Investors will survive after the [REDACTED].

Information relating to our key Pre-[REDACTED] Investors

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

Legend Capital Entities (being Suzhou Junlian Xiangdao, Shanghai Junlian Shenghao and Beijing Junlian Shengyuan)

Each of Suzhou Junlian Xiangdao, Shanghai Junlian Shenghao and Beijing Junlian Shengyuan is a limited partnership established under the laws of the PRC. The principal business of each is early-stage venture capital and growth-stage private equity investments. Each of Suzhou Junlian Xiangdao, Shanghai Junlian Shenghao and Beijing Junlian Shengyuan is held (i) by Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司), a wholly-owned subsidiary of Legend Capital, as its general partner; and (ii) by other limited partners, none of which holds more than 30% interest therein. Each of them is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Legend Capital is owned as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) (“**Juncheng Hezhong**”). Juncheng Hezhong is controlled by its general partner Beijing Junqi Jiarui Enterprise Management Limited (北京君祺嘉睿企業管理有限公司), which is owned by Mr. Chen Hao (陳浩), Mr. Li Jiaqing (李家慶), Mr. Zhu Linan (朱立南) and Mr. Wang Nengguang (王能光) as to 40%, 20%, 20% and 20%, respectively. Each of them is an Independent Third Party.

FIIF II

FIIF II is a limited partnership established under the laws of the PRC on 18 June, 2019. The general partner of FIIF II is CS Capital Co., Ltd. (國投招商投資管理有限公司) (“**CS Capital**”). CS Capital has 10 shareholders with two largest shareholders each holding 21.05% equity interest, including China SDIC Gaoxin Industrial Investment Corp. Ltd. (中國國投高新產業投資有限公司), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), and China Merchants Capital Management Co., Ltd. (招商局資本管理有限責任公司), which is indirectly owned as to 50% by China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司), which in turn is ultimately controlled by State-owned Assets Supervision and Administration Commission of the State Council. CS Capital is an independent private equity fund manager. CS Capital focuses on four investment sectors: life science, intelligent NEV, smart manufacturing as well as information & communication technology. FIIF II has 37 limited partners, none of which holds more than 30% interest therein. To the best knowledge of the Company, each of them is an Independent Third Party.

Cai Jiaxian

Cai Jiaxian currently served as Director in Alphg Group Co., Ltd. (奧飛娛樂股份有限公司), and is an individual investor. Cai Jiaxian is an individual Pre-[REDACTED] investor and an Independent Third Party.

CICC Generation (being CICC Generation Fund I, CICC Generation Fund (Suzhou), CICC Generation Fund (Wuxi))

Each of CICC Generation Fund I, CICC Generation Fund (Suzhou), CICC Generation Fund (Wuxi) is a limited partnership established under the laws of the PRC. The principal business of each is equity investment.

CICC Generation Fund I is held (i) by CICC Capital Management Co., Ltd. (中金資本運營有限公司) (“**CICC Capital**”) as to 0.04% as its general partner; and (ii) by 22 limited partners as to 99.96%, none of which holds more than 30% interest therein. Both CICC Generation Fund (Suzhou) and CICC Generation Fund (Wuxi) is held (i) by CICC Private Equity Management Co., Ltd. (中金私募股權投資管理有限公司) (“**CICC Private Equity**”) as its general partner; and (ii) by other limited partners, none of which holds more than 30% interest therein. Each of them is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CICC Capital and CICC Private Equity is both ultimately controlled by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600195.SH) and the Hong Kong Stock Exchange (stock code: 3908.HK), and an Independent Third Party.

Lenovo

Lenovo is a limited partnership established in the PRC on November 14, 2019, mainly focusing on venture capital investment. The general partner of Lenovo is Beijing Zhiji Xingyuan Investment Management Center (Limited Partnership) (北京知己行遠投資管理中心(有限合夥)).

Lenovo has five limited partners, with Lenovo Zhiyuan (Tianjin) Technology Co., Ltd. (聯想知遠(天津)科技有限公司), Beijing Science and Technology Innovation Fund (Limited Partnership) (北京市科技創新基金(有限合夥)) and other three limited partners holding approximately 53.50%, 30.00% and 15.50% of the partnership interest, respectively.

Lenovo is controlled by Lenovo Group Limited (聯想集團有限公司), a company listed on the Stock Exchange of Hong Kong Limited (stock code: 0992.HK).

Jiaxing Jingkai (being Jiaxing Jingkai Juxing, Jiaxing Jingkai Zhanyuan, Jiaxing Jingkai Heyu, Jiaxing Jingkai Shihou, Jiaxing Jingkai Hongkun)

Each of Jiaxing Jingkai Juxing, Jiaxing Jingkai Zhanyuan, Jiaxing Jingkai Heyu, Jiaxing Jingkai Shihou, Jiaxing Jingkai Hongkun, is a limited partnership established under the laws of the PRC, primarily engaged in equity investment and related consulting services, and is managed by its general partner Shanghai Jingkai Yingte Investment Management Co., Ltd. (上海晶凱贏特投資管理有限公司) (“**Shanghai Jingkai**”). Shanghai Jingkai was owned as to 96.00% by Zhang Jingtian (張晶天), an Independent Third Party.

Jiaxing Jingkai Juxing is held by 16 limited partners as to 91.38%, none of which holds more than 30% interest therein. Jiaxing Jingkai Zhanyuan is held by 15 limited partners as to 87.85%, none of which holds more than 30% interest therein. Jiaxing Jingkai Heyu is held by nine limited partners as to 86.96%, except that Long Dechun (龍德春) holds 43.48%, none of the other partners holds more than 30% interest therein. Jiaxing Jingkai Shihou is held by 14 limited partners as to 75.33%, none of which holds more than 30% interest therein. Jiaxing Jingkai Hongkun is held by 11 limited partners as to 94.44%, none of which holds more than 30% interest therein. Each of them is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Yuanhe Dinghe

Yuanhe Dinghe is a limited partnership established in the PRC on August 23, 2021, mainly focusing on equity investment. Yuanhe Dinghe is held by Oriza FoFs Investment Management (蘇州工業園區元禾辰坤股權投資基金管理中心(有限合夥)) (“**Yuanhe Chenkun**”) as general partner as to 0.85%. The sole limited partner of Yuanhe Dinghe is Suzhou Industrial Park Yuanhe Dingsheng Equity Investment Partnership (L.P.) (蘇州工業園區元禾鼎盛股權投資合夥企業(有限合夥)), (“**Yuanhe Dingsheng**”) holding 99.15% of the interest therein. Each of them is an Independent Third Party.

Yuanhe Chenkun is a limited partnership established under the laws of the PRC with its general partner being Suzhou Industrial Park Chenkun Enterprise Management Partnership (Limited Partnership) (蘇州工業園區辰坤企業管理合夥企業(有限合夥)) (“**Chenkun Management**”), whose ultimate beneficial owner is Xu Qing (徐清). Chenkun Management holds 51.00% interest in Yuanhe Chenkun and the remaining 49.00% interest is held by a limited partner, Yuanhe Equity Investment Fund Management Co., Ltd. (元禾股權投資基金管理有限公司)(“**Yuanhe Management**”), which is ultimately controlled by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會).

Yuanhe Dingsheng is a limited partnership established under the laws of the PRC. Its general partner is Suzhou Industrial Park Yuanhe Gengzi Venture Capital Partnership (Limited Partnership) (蘇州工業園區元禾耕籽創業投資合夥企業(有限合夥)) (“**Yuanhe Gengzi**”) holding 0.35% interest therein. Its limited partners include Suzhou Yuanhe Holdings Co., Ltd. (蘇州元禾控股股份有限公司), which is ultimately owned by Suzhou Industrial Park Administrative Committee, holding 34.81% of the interests therein, and none of the other limited partners holds more than 30% interest therein. Yuanhe Gengzi is held by Chenkun Management as general partner as to 51.00%, and Suzhou Yuanhe Holdings Co., Ltd. as sole limited partner as to 49.00%. Each of them is an Independent Third Party.

Zhangjiang Venture Capital

Zhangjiang Venture Capital is a company incorporated in PRC on October 9, 2004 and is wholly owned by Shanghai Zhangjiang (Group) Co., Ltd. (上海張江(集團)有限公司), whose ultimate beneficial owner is Shanghai Pudong New District State-owned Assets Supervision and Administration Commission (上海市浦東新區國有資產監督管理委員會), an Independent Third Party. It is principally engaged in equity investment.

Schaeffler Holding

Schaeffler Holding is a company incorporated in China on June 23, 2004, mainly engaged in investment, consulting, and research & development in the automotive and industrial sectors, providing corresponding related services, and is ultimately controlled by Schaeffler AG, a company listed on the Frankfurt Stock Exchange (stock code: SHA001) and an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Liuzhou 125

Liuzhou 125 is a limited partnership established under the laws of the PRC on June 6, 2024. It is principally engaged in equity investment. Its general partner is Liuzhou Jinkong Mingde Fund Management Co., Ltd. (柳州金控明德基金管理有限責任公司, “**Jinkong Mingde**”) holding 0.01% interest therein. Jinkong Mingde has four shareholders with two largest shareholders, Beijing Ronghe Mingde Investment Management Co., Ltd. (北京融和明德投資管理有限公司) and Guangxi Liuzhou Financial Investment Development Group Co., Ltd. (廣西柳州市金融投資發展集團有限公司), holding 33.00% and 32.00% respectively. Beijing Ronghe Mingde Investment Management Co., Ltd.’s largest shareholder is Li Shuangxia (李雙霞), holding 58.85%, none of other shareholders holds more than 30% interest therein. Guangxi Liuzhou Financial Investment Development Group Co., Ltd. is wholly owned by Liuzhou Finance Bureau (柳州市財政局). The limited partner of Liuzhou 125 is Liuzhou Industrial Guidance Fund Investment Management Co., Ltd. (柳州市產業引導基金投資管理有限公司), holding 99.99% of the interests therein, which is ultimately owned by State-owned Assets Supervision and Administration Commission of the People’s Government of Liuzhou (柳州市人民政府國有資產監督管理委員會). Each of them is an Independent Third Party.

Chongqing Liangjiang (being Chongqing Liangjiang Industrial Investment Fund and Chongqing Liangjiang Specialized and Sophisticated VC Fund)

Chongqing Liangjiang Industrial Investment Fund is a limited partnership established under the laws of the PRC on September 5, 2023, mainly focusing on equity investment. Its general partner is Chongqing Carrier Enterprise Management Co., Ltd. (重慶承運企業管理有限公司), ultimately controlled by Chongqing Liangjiang New Area Management Committee (重慶兩江新區管理委員會). Chongqing Liangjiang Industrial Investment Fund is held by five limited partners as to 99.99%, except that a wholly-owned company of Chongqing Liangjiang New Area Management Committee, namely Chongqing Liangjiang New Area Industrial Development Group Co., Ltd. (重慶兩江新區產業發展集團有限公司), holds 75.49%, none of the other partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Chongqing Liangjiang Specialized and Sophisticated VC Fund is a limited partnership established under the laws of the PRC on November 6, 2023, mainly focusing on equity investment. Its general partner is Chongqing Real Estate Equity Investment Fund Management Co., Ltd. (重慶市地產股權投資基金管理有限公司), ultimately controlled by State-owned Assets Supervision and Administration Commission of Chongqing (重慶市國有資產監督管理委員會), and Chongqing Carrier Enterprise Management Co., Ltd. (重慶承運企業管理有限公司), ultimately controlled by Chongqing Liangjiang New Area Management Committee. Chongqing Liangjiang Specialized and Sophisticated VC Fund is held by three limited partners as to 99.60%, except that Chongqing Liangjiang New Area Ruisheng Enterprise Management Co., Ltd. (重慶兩江新區睿晟企業管理有限公司), ultimately owned by Chongqing Liangjiang New Area Management Committee, and Chongqing Land Properties Group Limited Company (重慶市地產集團有限公司), ultimately owned by State-owned Assets Supervision and Administration Commission of Chongqing, each holds 39.84%, none of the other partners holds more than 30% interest therein. Each of them is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Xi’an Haiying

Xi’an Haiying is a limited partnership established under the laws of the PRC on October 15, 2019. Its principal business is early-stage venture capital and growth-stage private equity investments. Xi’an Haiying is held (i) by Legend Capital and Qingdao Lifeng Haiying Investment Management Partnership Enterprise (Limited Partnership) (青島礪豐海盈投資管理合夥企業(有限合夥)) (“**Qingdao Lifeng Haiying**”) as its general partners; and (ii) by other limited partners, none of which holds more than 30% interest therein. Each of them is an Independent Third Party.

Qingdao Lifeng Haiying acts as the fund manager of Xi’an Haiying, and is controlled by Qingdao Haiying Lifeng Investment Management Co., Ltd. (青島海盈礪豐投資管理有限公司), which is ultimately controlled by Wang Haiming (王海明), an Independent Third Party.

SSIC Fund I

SSIC Fund I is a limited partnership established under the laws of the PRC on September 21, 2018. It is principally engaged in equity investment. Its general partner is Shanghai Pujun Enterprise Management Consulting Partnership (Limited Partnership) (上海浦鈞企業管理諮詢合夥企業(有限合夥)) (“**Shanghai Pujun**”) holding 0.99% interest therein. Shanghai Pujun is held (i) by Yang Bin (楊斌) as general partner as to 37.44%; and (ii) by other five limited partners, none of which holds more than 30% interest therein. Each of them is an Independent Third Party.

The sole limited partner of SSIC Fund I is Shanghai Sci-Tech Innovation Center Capital Fund One Partnership (Limited Partnership) (上海科創中心一期股權投資基金合夥企業(有限合夥)) (“**SSIC FoF One**”) holding 99.01% of the interests therein. SSIC FoF One is held (i) by general partner Shanghai Sci-Tech Innovation Center Capital Co., Ltd. (上海科創中心股權投資基金管理有限公司) as to 0.31%, which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shanghai (上海市國有資產監督管理委員會); (ii) by seven limited partners as to 99.69%, among them Shangxin Asset Management Co., Ltd. (上信資產管理有限公司) holds 30.67%, none of the other partners holds more than 30% interest therein. Shangxin Asset Management Co., Ltd. is ultimately controlled by Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司), a company listed on the Shanghai Stock Exchange (600000.SH). Each of them is an Independent Third Party.

PEDZ Industrial Investment

PEDZ Industrial Investment is a company incorporated in PRC in January 13, 2016, and is wholly owned by Pinghu Economic Development Zone Asset Management Co., Ltd. (平湖經濟開發區資產管理有限公司), which is ultimately owned by Finance Bureau of Pinghu (平湖市財政局). Each of them is an Independent Third Party. PEDZ Industrial Investment principally engaged in equity investment.

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Volvo Cars Tech Fund

Volvo Cars Tech Fund is a company incorporated under the laws of Sweden and is wholly owned and controlled by Volvo Personvagnar Aktiebolag. Volvo Personvagnar Aktiebolag, also incorporated under the laws of Sweden, is a direct subsidiary of Volvo Car AB. Volvo Car AB is a Swedish public limited company listed on Nasdaq Stockholm Stock Exchange under the ticker symbol VOLCAR-B. Each of them is an Independent Third Party.

Shanghai International Asset Management

Shanghai International Asset Management is a company incorporated in PRC on December 16, 1987 and is wholly owned by Shanghai International Group Co., Ltd. (上海國際集團有限公司), which is ultimately owned by State-owned Assets Supervision and Administration Commission of Shanghai. Each of them is an Independent Third Party. Shanghai International Asset Management is principally engaged in equity investment.

Guangzhou Industrial Investment (being Guangzhou Kechuang Zhihui No. 4 and Guangzhou Development Zone Low-Altitude Fund)

Guangzhou Kechuang Zhihui No. 4 is a limited partnership established under the laws of the PRC on December 17, 2024, mainly focusing on equity investment. Guangzhou Science and Technology No. 4 is held (i) by Guangzhou Industrial Investment Private Fund Management Co., Ltd. (廣州產投私募基金管理有限公司) as general partner as to 1.00%, which is ultimately controlled by the People’s Government of Guangzhou (廣州市人民政府); (ii) by six limited partners as to 99.00%, among them Guangzhou Innovation Investment Master Fund Partnership (Limited Partnership) (廣州創新投資母基金合夥企業(有限合夥)) holds 38.21%, none of the other partners holds more than 30% interest therein. Guangzhou Innovation Investment Master Fund Partnership (Limited Partnership) is ultimately controlled by the People’s Government of Guangzhou. Each of them is an Independent Third Party.

Guangzhou Development Zone Low-Altitude Fund is a limited partnership established under the laws of the PRC on June 12, 2024, mainly focusing on equity investment. Guangzhou Development Zone Low-Altitude Fund is held (i) by Guangzhou Industrial Investment Private Fund Management Co., Ltd. as general partner as to 0.50%, which is ultimately controlled by the People’s Government of Guangzhou; (ii) by three limited partners as to 99.50%, among them Guangzhou Development Zone Transportation Investment Group Co., Ltd. (廣州開發區交通投資集團有限公司) holds 49.50%, and Guangzhou Innovation Investment Master Fund Partnership (Limited Partnership) holds 49.00%.

Guangzhou Development Zone Transportation Investment Group Co., Ltd. is ultimately owned by Guangzhou Economic and Technological Development Zone Administrative Committee (廣州經濟技術開發區管理委員會). Each of them is an Independent Third Party.

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Huachun Baoxin

Huachun Baoxin is a limited partnership established in the PRC on July 2, 2018. It is managed by its general partner, Huatai Baoli Investment Management Co., Ltd. (華泰寶利投資管理有限公司), which is wholly owned by Huatai Asset Management Co., Ltd. (華泰資產管理有限公司), a company indirectly controlled by HUATAI Insurance Group Co., Ltd. (華泰保險集團股份有限公司), an insurance group.

Wuxi Shangwen

Wuxi Shangwen is a limited partnership established under the laws of the PRC on April 18, 2023, mainly focusing on equity investment. Wuxi Shangwen is held (i) by Wuxi Shangxian Private Equity Fund Management Co., Ltd. (無錫尚賢私募基金管理有限公司) as general partner as to 1.00%, which is ultimately owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Wuxi (無錫市人民政府國有資產監督管理委員會); (ii) by sole limited partner Wuxi Fengrun Investment Co., Ltd. (無錫豐潤投資有限公司) as to 99.00%, which is ultimately owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Wuxi. Each of them is an Independent Third Party.

C Capital (being Ancient King Project and Latica Spirit)

Ancient King Project is a limited liability company incorporated under the laws of British Virgin Islands on 10 May, 2022. Latica Spirit is a limited liability company incorporated under the laws of British Virgin Islands on 13 July, 2023. They primarily operate as a Special Purpose Vehicle for investment purposes. Each of Ancient King Project and Latica Spirit is controlled by C Ventures Fund III L.P., and the ultimate beneficial owner of them is Youngtimers AG. Youngtimers AG is a company listed on the SIX Swiss Exchange (YTME:SWX), and an Independent Third Party.

China Internet Investment Fund

China Internet Investment Fund is a limited partnership under the laws of the PRC on March 23, 2017, mainly focusing on equity investment. China Internet Investment Fund is held by China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司) as general partner as to 1.41%, which is ultimately controlled by National Computer Network and Information Security Management Center (國家計算機網絡與信息安全管理中心) of the PRC. China Internet Investment Fund has nine limited partners, among which (i) ICBC Credit Suisse Investment Management Limited (工銀瑞信投資管理有限公司) holds approximately 33.22% partnership interests therein, which is in turn ultimately controlled by Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601398.SH) and Hong Kong Stock Exchange (stock code: 1398.HK), and (ii) the remaining eight limited partners each holds less than 30% partnership interests therein. Each of them is an Independent Third Party.

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PUBLIC FLOAT

It is expected that certain Domestic Unlisted Shares of the Company will be converted into H Shares upon completion of the [REDACTED], and accordingly, the Company will have [REDACTED] H Shares in [REDACTED] upon completion of the [REDACTED] (without taking into account the [REDACTED]). Among which, (i) [REDACTED] H Shares held by Dr. Shen and his controlled entities including Shanghai Jiequ, Shanghai Zhuoqu, Shanghai Zhiqu, Shanghai Jielu, Shanghai Lindun and Shanghai Xingqu, and (ii) [REDACTED] H Shares held by Suzhou Junlian Xiangdao, Shanghai Junlian Shenghao and Beijing Junlian Shengyuan as controlled by Legend Capital, will not be counted towards the public float of the Company for the purpose of Rule 8.08 of the Listing Rules, whereas the remaining [REDACTED] H Shares held by the other existing shareholders of the Company and [REDACTED] H Shares to be [REDACTED] pursuant to the [REDACTED] will count towards the public float of the Company.

In light of the above, the public float of the Company will be [REDACTED]% upon Listing (assuming the [REDACTED] is not exercised) and is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

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 (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.

It is expected that immediately following completion of the [REDACTED], based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] Share, being the low-end of the indicative [REDACTED] range, our Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the date of this Document and (b) immediately upon the completion of the [REDACTED] and the [REDACTED] (assuming that the [REDACTED] is not exercised):

Shareholder	Number of Share held as of the Latest Practicable Date	Percentage of shareholding as of the Latest Practicable Date	Percentage of shareholding immediately upon completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares and the [REDACTED], assuming the [REDACTED] is not exercised
Single Largest Group of Shareholders			
– Dr. Shen	3,311,013	9.5411%	[REDACTED]%
– Shanghai Jiequ	2,444,865	7.0452%	[REDACTED]%
– Shanghai Zhiqu	1,178,991	3.3974%	[REDACTED]%
– Shanghai Zhuoqu	1,126,568	3.2463%	[REDACTED]%
– Shanghai Jieli	1,055,923	3.0428%	[REDACTED]%
– Shanghai Lindun	977,955	2.8181%	[REDACTED]%
– Shanghai Xingqu	589,491	1.6987%	[REDACTED]%
Legend Capital Entities			
– Suzhou Junlian Xiangdao	2,318,421	6.6808%	[REDACTED]%
– Shanghai Junlian Shenghao	1,420,827	4.0943%	[REDACTED]%
– Beijing Junlian Shengyuan	710,404	2.0471%	[REDACTED]%
FIIF II	2,432,432	7.0093%	[REDACTED]%
Cai Jiaxian	1,962,137	5.6541%	[REDACTED]%
CICC Generation			
– CICC Generation Fund I	503,836	1.4519%	[REDACTED]%
– CICC Generation Fund (Suzhou)	460,289	1.3264%	[REDACTED]%
– CICC Generation Fund (Wuxi)	295,465	0.8514%	[REDACTED]%
Lenovo	1,185,379	3.4158%	[REDACTED]%
Jiaxing Jingkai			
– Jiaxing Jingkai Juxing	305,682	0.8809%	[REDACTED]%
– Jiaxing Jingkai Zhanyuan	250,760	0.7226%	[REDACTED]%
– Jiaxing Jingkai Heyu	237,211	0.6836%	[REDACTED]%
– Jiaxing Jingkai Shihou	190,450	0.5488%	[REDACTED]%
– Jiaxing Jingkai Hongkun	171,286	0.4936%	[REDACTED]%
Yuanhe Dinghe	1,072,275	3.0899%	[REDACTED]%
Zhangjiang Venture Capital	834,492	2.4047%	[REDACTED]%
Schaeffler Holding	733,288	2.1131%	[REDACTED]%
Liuzhou 125	729,730	2.1028%	[REDACTED]%
Chongqing Liangjiang			
– Chongqing Liangjiang Industrial Investment Fund	486,486	1.4019%	[REDACTED]%
– Chongqing Liangjiang Specialized and Sophisticated VC Fund	162,162	0.4673%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

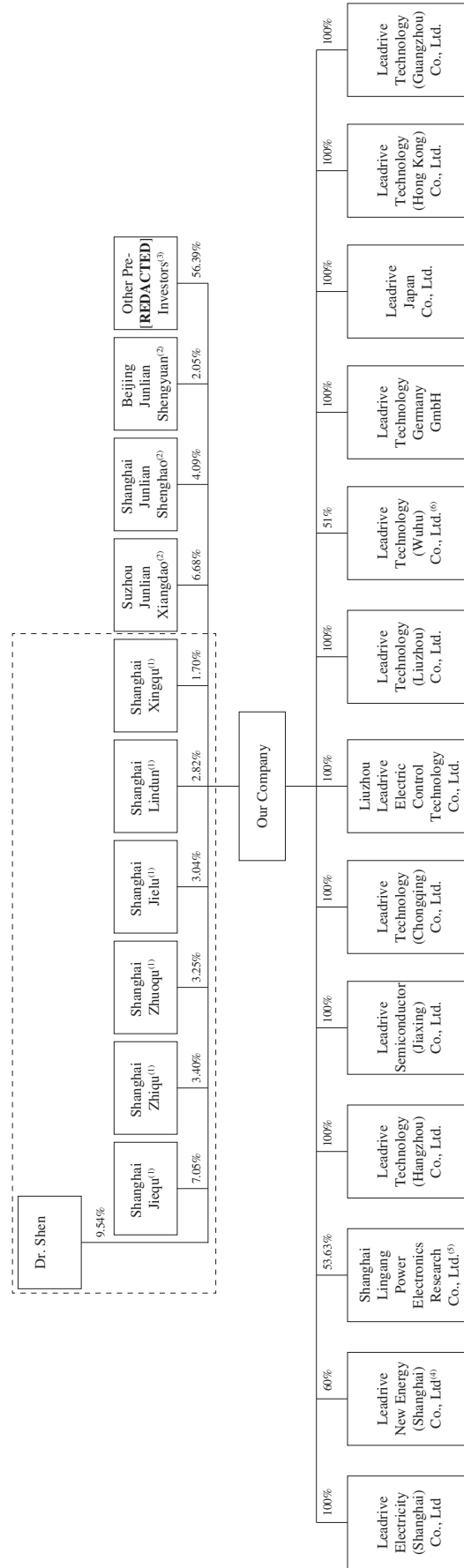
Shareholder	Number of Share held as of the Latest Practicable Date	Percentage of shareholding as of the Latest Practicable Date	Percentage of shareholding immediately upon completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares and the [REDACTED], assuming the [REDACTED] is not exercised
SSIC Fund I	527,961	1.5214%	[REDACTED]%
Xi'an Haiying	513,297	1.4791%	[REDACTED]%
PEDZ Industrial Investment	484,692	1.3967%	[REDACTED]%
Volvo Cars Tech Fund	484,568	1.3963%	[REDACTED]%
Shanghai International Asset Management	483,729	1.3939%	[REDACTED]%
<i>Guangzhou Industrial Investment</i>			
– Guangzhou Kechuang Zhihui No. 4	259,459	0.7477%	[REDACTED]%
– Guangzhou Development Zone Low-Altitude Fund	172,973	0.4984%	[REDACTED]%
Huachun Baoxin	445,435	1.2836%	[REDACTED]%
Wuxi Shangwen	444,969	1.2822%	[REDACTED]%
<i>C Capital</i>			
– Ancient King Project	228,554	0.6586%	[REDACTED]%
– Latica Spirit	228,554	0.6586%	[REDACTED]%
China Internet Investment Fund	405,405	1.1682%	[REDACTED]%
<i>Ruihe Venture Capital</i>			
– Shanghai Ruihe Xinxin	221,112	0.6372%	[REDACTED]%
– Ningbo Ruihe Yingfu	114,029	0.3286%	[REDACTED]%
Xu Xiaowei	294,707	0.8492%	[REDACTED]%
Ningbo Youliang	290,817	0.8380%	[REDACTED]%
Zhejiang Rongteng	277,811	0.8005%	[REDACTED]%
Shaanxi Caijin	266,979	0.7693%	[REDACTED]%
Shanghai Pudong Investment	243,243	0.7009%	[REDACTED]%
Cai Xiaodong	182,833	0.5269%	[REDACTED]%
Shenzhen Guoxie Phase I	174,937	0.5041%	[REDACTED]%
Taicang Hopewin Fanxing	171,315	0.4937%	[REDACTED]%
Synlinx Innovation Phase I	145,408	0.4190%	[REDACTED]%
Shenzhen Jiusong Zhixing	102,339	0.2949%	[REDACTED]%
Tianjin Taibo	101,128	0.2914%	[REDACTED]%
Xu Jinghua	97,829	0.2819%	[REDACTED]%
Yuanxu Risheng	94,883	0.2734%	[REDACTED]%
Shanghai Haiwang	65,577	0.1890%	[REDACTED]%
Shenzhen Chenglan	30,340	0.0874%	[REDACTED]%
[REDACTED]			
[REDACTED] Shareholders	–	–	[REDACTED]%
Total	34,702,701	100%	[100]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

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

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately prior to the completion of the [REDACTED]:



Notes:

- (1) Shanghai Jiequ, Shanghai Zhiqu, Shanghai Zhuoqu, Shanghai Jielu, Shanghai Lindun, Shanghai Xingqu are controlled by Dr. Shen by virtue of his role as their respective sole general partner.

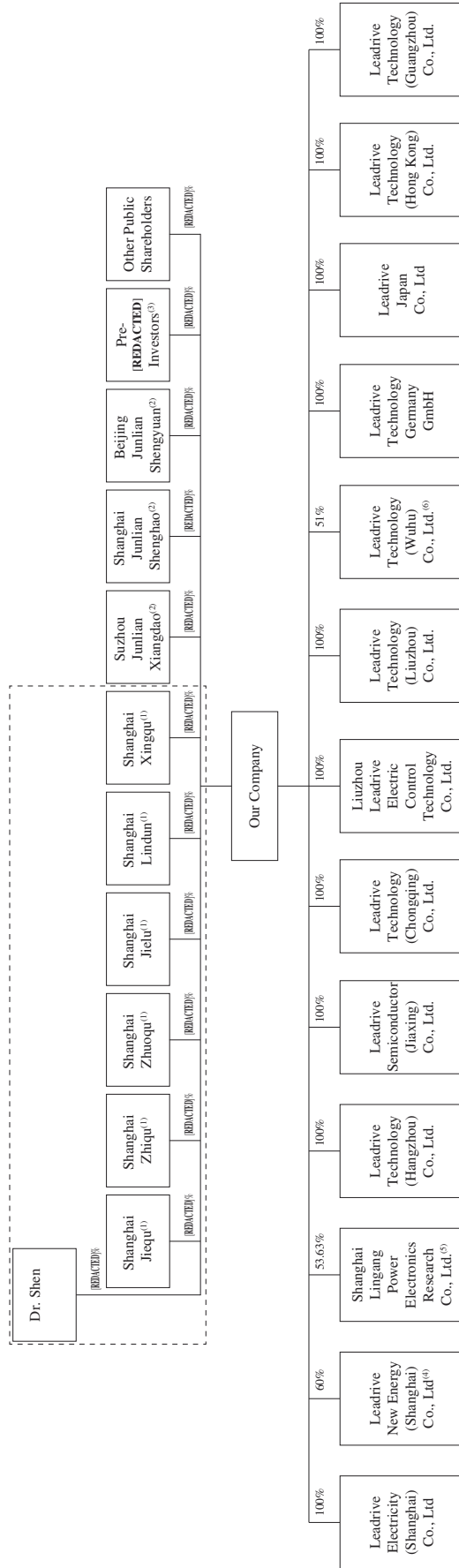
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (2) Suzhou Junlian Xiangdao, Shanghai Junlian Shenghao and Beijing Junlian Shengyuan are controlled by Legend Capital through its wholly-owned subsidiary, Lhasa Junqi Enterprise Management Co., Ltd., by virtue of his role as their respective sole general partner. For details of Legend Capital Entities, please refer to “— Information relating to our key Pre-[REDACTED] Investors” below.
- (3) For details of the Other Pre-[REDACTED] Investors, see “— Information relating to our key Pre-[REDACTED] Investors.”
- (4) The remaining 40% equity interest was held by Shanghai Junxin Business Consulting Center (Limited Partnership) (上海君芯商務諮詢中心(有限合伙)), whose general partner is Ren Kangle (任康樂) and the sole limited partner is Xu Guozhu (徐國柱), an Independent Third Party, as of the Latest Practicable Date.
- (5) The remaining 46.37% equity interest in Shanghai Lingang Power Electronics Research Co., Ltd. (上海臨港電力電子研究有限公司) was held by Shanghai Lingang Economic Development Group Technology Investment Co., Ltd. (上海臨港經濟發展集團科技投資有限公司), Shanghai Zhuoqing Business Consulting Centre (Limited Partnership) (上海卓擎商務諮詢中心(有限合伙)) and Shanghai Zhuoxiang Business Consulting Partnership (Limited Partnership) (上海卓向商務諮詢合夥企業(有限合伙)), with 28.88%, 12.50% and 5.00%, respectively. Shanghai Lingang Economic Development Group Technology Investment Co., Ltd. was ultimately owned by the State-owned Assets Supervision and Administration Commission of Shanghai (上海市國有資產監督管理委員會) as of the Latest Practicable Date. Each of Shanghai Zhuoqing Business Consulting Centre (Limited Partnership) and Shanghai Zhuoxiang Business Consulting Partnership (Limited Partnership) was controlled by Ren Kangle (任康樂), an Independent Third Party, as their general partner as of the Latest Practicable Date.
- (6) The remaining 49% equity interest in Leadrive Technology (Wuhu) Co., Ltd. (臻驪科技(蕪湖)有限公司) was held by Wuhu Fanchang Chungu Industrial Investment Fund Co., Ltd. (蕪湖市繁昌春谷產業投資基金有限公司), Wuhu Antai Investment Guidance Fund Management Co., Ltd. (蕪湖市安泰投資引導基金管理有限公司) and Fanchang Guoyuan Seed Venture Investment Fund Co., Ltd. (繁昌國元種子創業投資基金有限公司), with 26.67%, 15.67% and 6.67%, respectively. Wuhu Fanchang Chungu Industrial Investment Fund Co., Ltd. was ultimately owned by the Wuhu Fanchang District Finance Bureau (Wuhu Fanchang District Government State-owned Assets Supervision and Administration Commission) (蕪湖市繁昌區財政局(蕪湖市繁昌區政府國有資產監督管理委員會)), as of the Latest Practicable Date. Antai Investment Guidance Fund Management Co., Ltd. was ultimately owned by the State-owned Assets Supervision and Administration Commission of Wuhu Municipal People's Government (蕪湖市人民政府國有資產監督管理委員會), as of the Latest Practicable Date. Fanchang Guoyuan Seed Venture Investment Fund Co., Ltd. (繁昌國元種子創業投資基金有限公司) was ultimately owned by the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government (安徽省人民政府國有資產監督管理委員會) and the Wuhu Fanchang District Finance Bureau (Wuhu Fanchang District Government State-owned Assets Supervision and Administration Commission) (蕪湖市繁昌區財政局(蕪湖市繁昌區政府國有資產監督管理委員會)), as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure immediately following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):



Note:

(1) to (6) Please refer to notes in “— Corporate structure — Immediately before completion of the [REDACTED]”.