

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

We are a market-leading visual processing AI SoC supplier in China with solid solutions capabilities. Leveraging deep industry knowledge that we integrate with our innovative technology, we offer a diverse product portfolio applicable to consumer and industrial AI scenarios. Our products seamlessly integrate into UAVs, AIoT and smart wearables applications, continuously expanding the application landscape and enhancing the utility of smart devices.

Our history can be traced back to July 12, 2011, when our Company was established as a limited liability company. After rounds of financing and with the strong support of our core management team, founders, strategic investors and partners, we have gathered a diverse group of shareholders covering industrial investors and financial institutions, laying a solid foundation for sustainable development. For details of our Pre-[REDACTED] Investments, please refer to the paragraph headed “— Pre-[REDACTED] Investments” in this section. On December 11, 2025, our Company was converted into a joint stock company with limited liability.

### KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table sets out a summary of our Group’s key corporate and business development milestones:

Year	Development Milestones
2011	Our Company was established in the PRC.
2016	We were recognized as a High-tech Enterprise (高新技術企業) by the Science and Technology Commission of Shanghai Municipality (上海市科學技術委員會), Shanghai Municipal Bureau of Finance (上海市財政局) and Shanghai Municipal Tax Service of the State Taxation Administration (國家稅務總局上海市稅務局).
2020	We completed the Series A Financing (as defined below).
2021	We completed the Series B Financing (as defined below).  We launched the AR93 series AI SoC chips, including the AR9341 chips.  We completed the Series B+ Financing (as defined below).
2022	We launched the AI SoC products AR9311 and ARS31 in June.  We introduced the AR8030 series wireless communication chips in November.
2023	We completed the Series B++ Financing (as defined below).  We were recognized among “Top 30 AI Chip Pioneer Enterprises in China” (中國AI芯片企業先鋒企業Top 30).

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Year	Development Milestones
2024	<p>We were awarded the title of National-Level Specialized, Refined, Distinctive and Innovative “Little Giant” Enterprise (國家級專精特新「小巨人」企業) by Department of Economy and Information Technology of Anhui Province (安徽省經濟和信息化廳).</p> <p>We launched the AR94 series AI SoC chips, including AR9481 and ARS45.</p> <p>We won the “Strong Chip China 2024 Emerging Product Award” (強芯中國 2024 新銳產品獎).</p>
2025	<p>Our Company was converted into a joint stock company with limited liability under the name of Hefei Kuxin Microelectronics Co., Ltd. (合肥酷芯微電子股份有限公司) in December.</p> <p>We completed the Series C Financing (as defined below).</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:

Name of subsidiary	Date and place of establishment/ incorporation	Equity interest attributable to the Group	Principal business activities
Shanghai Kuxin Semiconductor Co., Ltd. (上海酷芯半導體有限公司)	September 20, 2022, PRC	100%	Research and development and sales of chip products
Shanghai Kuxin Intelligent Technology Co., Ltd. (上海酷芯智能科技有限公司)	September 6, 2019, PRC	100%	Research and development and sales of chip products
Kuxin Microelectronics (Hongkong) Limited (酷芯微電子(香港)有限公司)	September 21, 2017, Hong Kong	100%	Sales of chip products

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### CORPORATE DEVELOPMENT

#### Establishment and Early Development of our Company

Our history can be traced back to July 2011, when our Company was established in the PRC as a limited liability company with a registered capital of US\$200,000, with Artosyn Inc. (a company incorporated in the British Virgin Islands) as the sole shareholder. At that time, Artosyn Inc. was owned by Mr. Yao, Mr. Zhong, Mr. Ko Ping Keung (高秉強) (“**Mr. Ko**”), Mr. Yao Hairong (姚海容) and Mr. Pan Rihua (潘日華) as to 35%, 22.5%, 20%, 12.5% and 10%, respectively.

The registered capital of our Company was increased from US\$200,000 to US\$2,000,000 on July 27, 2015, and further to RMB18,000,000 on May 6, 2019. All the increased registered capital was subscribed by Artosyn Inc.

#### Shareholding Restructuring in 2019

On August 30, 2019, Artosyn Inc. entered into an equity transfer agreement with Shanghai Yingmou, Shanghai Zehan, Mr. Ko, Shanghai Yingmou Enterprise Management Consulting Partnership (Limited Partnership) (上海迎眸企業管理諮詢合夥企業(有限合夥)) (“**Yingmou LP**”), Shanghai Huimou, Shanghai Lingmou, Shanghai Jixuan and HK Panorama Urbain Capital Company Limited (“**HK Panorama**”). Pursuant to such equity transfer agreement, Artosyn Inc. agreed to transfer approximately 20.04%, 30.09%, 10.69%, 9.87%, 7.58%, 7.98%, 5.00% and 8.74% of the then equity interest in our Company to the ultimate beneficial owners or their holding platforms of the then shareholders of Artosyn Inc., namely Shanghai Yingmou, Shanghai Zehan, Mr. Ko, Yingmou LP, Shanghai Huimou, Shanghai Lingmou, Shanghai Jixuan and HK Panorama, respectively, for considerations of RMB5,560,109, RMB8,350,667, RMB2,967,364, RMB2,739,107, RMB2,104,540, RMB2,215,602, RMB1,387,578 and RMB2,426,597, respectively (the “**2019 Transfers**”). The consideration of the above equity transfers was determined based on arm’s length negotiation among the parties with reference to the appraised net asset value of our Company as of September 30, 2018. Such equity transfers were completed on September 24, 2019.

Following completion of the aforesaid equity transfers, the shareholding structure of our Company was as follows:

No.	Shareholder(s)	Registered share capital subscribed for (RMB)	Equity interest (%)
1.	Shanghai Zehan <sup>(1)</sup>	5,416,344	30.09%
2.	Shanghai Yingmou <sup>(2)</sup>	3,606,354	20.04%
3.	Mr. Ko <sup>(3)</sup>	1,924,668	10.69%
4.	Yingmou LP <sup>(3)</sup>	1,776,618	9.87%
5.	HK Panorama <sup>(3)</sup>	1,573,920	8.74%
6.	Shanghai Lingmou <sup>(4)</sup>	1,437,066	7.98%
7.	Shanghai Huimou <sup>(4)</sup>	1,365,030	7.58%
8.	Shanghai Jixuan <sup>(4)</sup>	900,000	5.00%
	<b>Total:</b>	<b>18,000,000</b>	<b>100%</b>

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*Notes:*

- (1) Shanghai Zehan was an investment platform of Mr. Yao, Dr. Shen and Mr. Zhong. At that time, the general partner of Shanghai Zehan was Mr. Zhong holding one-third of its partnership interests, and limited partners of Shanghai Zehan were Mr. Yao and Dr. Shen, each holding one-third of its partnership interests.
- (2) Shanghai Yingmou was an investment platform of Mr. Yao, Dr. Shen and Mr. Zhong. At that time, it was owned by Mr. Yao, Dr. Shen and Mr. Zhong as to approximately 36.15%, 36.62% and 27.23%, respectively.
- (3) See “— Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors” in this section.
- (4) Each of Shanghai Lingmou, Shanghai Huimou and Shanghai Jixuan is a Pre-[REDACTED] Employee Incentive Platform. For details, see “— Employee Incentive Platforms” in this section.

### Series A Financing in 2020

In March 2020, our Company completed the series A financing through capital increases as detailed below (the “**Series A Financing**”). For further details, please refer to the paragraph headed “— Pre-[REDACTED] Investments” in this section. As a result, the registered capital of our Company increased to RMB19,080,000.

No.	Subscriber(s)	Registered capital subscribed for (RMB)	Consideration (RMB)
1.	Shanghai Zhangjiang Haocheng Venture Capital Co., Ltd. (上海張江浩成創業投資有限公司) (“ <b>Shanghai Zhangjiang Haocheng</b> ”) <sup>(1)</sup>	720,000	40,000,000
2.	Shanghai Zhangjiang Torch Venture Capital Co., Ltd. (上海張江火炬創業投資有限公司) (“ <b>Shanghai Zhangjiang Torch</b> ”) <sup>(1)</sup>	360,000	20,000,000

*Note:*

- (1) See “— Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors” in this section.

### Series B Financing in 2021

In January 2021, our Company completed the series B financing through capital increases as detailed below (the “**Series B Financing**”). For further details, please refer to the paragraph headed “— Pre-[REDACTED] Investments” in this section. As a result, the registered capital of our Company increased to RMB25,076,573.

No.	Subscriber(s)	Registered capital subscribed for (RMB)	Consideration (RMB)
1.	Beijing Integrated Circuit Advanced Manufacturing and High-end Equipment Equity Investment Fund Center (L.P.) (北京集成電路先進製造和高端裝備股權投資基金中心(有限合夥)) (“ <b>Beijing Integrated Circuit</b> ”) <sup>(1)</sup>	1,090,286	80,000,000

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No.	Subscriber(s)	Registered capital subscribed for (RMB)	Consideration (RMB)
2.	Huaxu (Guangzhou) Industrial Investment Fund Management Partnership (L.P.) (華胥(廣州)產業投資基金管理合夥企業(有限合夥)) (“ <b>Huaxu Guangzhou</b> ”) <sup>(1)</sup>	1,090,286	80,000,000
3.	Suzhou Fangguang Phase III Venture Capital Partnership (L.P.) (蘇州方廣三期創業投資合夥企業(有限合夥)) (“ <b>Suzhou Fangguang</b> ”) <sup>(1)</sup>	1,090,286	80,000,000
4.	Shanghai Zhangjiang Suifeng Innovation Equity Investment Fund Partnership (L.P.) (上海張江燧鋒創新股權投資基金合夥企業(有限合夥)) (“ <b>Shanghai Zhangjiang Suifeng</b> ”) <sup>(1)</sup>	545,143	40,000,000
5.	Suzhou Yuanzhixin Venture Capital Partnership (L.P.) (蘇州元之芯創業投資合夥企業(有限合夥)) (“ <b>Suzhou Yuanzhixin</b> ”) <sup>(1)</sup>	477,000	35,000,000
6.	Nanjing Jinti Venture Capital Partnership (L.P.) (南京金體創業投資合夥企業(有限合夥)) (“ <b>Nanjing Jinti</b> ”)	272,571	20,000,000
7.	Gongqingcheng Fenghao Investment Partnership (Limited Partnership) (共青城豐灝投資合夥企業(有限合夥)) (currently known as Jiaxing Fenghao Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (嘉興豐灝創業投資合夥企業(有限合夥))) (“ <b>Jiaxing Fenghao</b> ”) <sup>(2)</sup>	272,571	20,000,000
8.	Zhuhai Zhongyi Yingfei New Industry Investment Fund (Limited Partnership) (珠海中以英飛新興產業投資基金(有限合夥)) (“ <b>Zhuhai Zhongyi</b> ”)	272,571	20,000,000
9.	Jiangsu Jiequan Jinmao New Materials Venture Capital Partnership (L.P.) (江蘇隄泉金茂新材料創業投資合夥企業(有限合夥)) (“ <b>Jiangsu Jiequan</b> ”)	204,429	15,000,000
10.	Kunshan Fumao Venture Capital Partnership (L.P.) (昆山復茂創業投資合夥企業(有限合夥)) (“ <b>Kunshan Fumao</b> ”)	204,429	15,000,000
11.	Suzhou Bangming Yue’an Venture Capital Center (L.P.) (蘇州邦明躍安創投中心(有限合夥)) (“ <b>Suzhou Bangming</b> ”)	136,286	10,000,000
12.	Shanghai Bangming Yangshang Venture Capital Center (Limited Partnership) (上海邦明揚商創投中心(有限合夥)) (“ <b>Shanghai Bangming Yangshang</b> ”)	136,286	10,000,000
13.	Yangzhou Longchuan Industrial Transformation and Upgrade Investment Center (L.P.) (揚州龍川產業轉型升級基金(有限合夥)) (“ <b>Yangzhou Longchuan</b> ”)	136,286	10,000,000

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No.	Subscriber(s)	Registered capital subscribed for (RMB)	Consideration (RMB)
14.	Shenzhen Tianxia Future Investment Enterprise (L.P.) (深圳天下未來投資企業(有限合夥)) (“ <b>Shenzhen Tianxia</b> ”)	68,143	5,000,000

*Notes:*

- (1) See “— Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors” in this section.
- (2) Jiaying Fenghao transferred the entire equity interests held in our Company to its affiliate, Yangzhou Xinhao, at the same consideration in 2024.

### Equity Transfers in 2021

In 2021, the following equity transfers were completed by our then Shareholders (the “**2021 Transfers**”). For further details, please refer to the paragraph headed “— Pre-[REDACTED] Investments” in this section.

Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
Shanghai Zehan	Huaxu Guangzhou	395,946	30,000,000
	Shanghai Runyuan Enterprise Management Center (Limited Partnership) (上海閩原企業管理中心(有限合夥)) (“ <b>Shanghai Runyuan</b> ”)	270,563	20,500,000
	Jinan Ruixin No.1 Investment Center (Limited Partnership) (濟南睿芯一號投資中心(有限合夥)) (“ <b>Jinan Ruixin</b> ”)	32,995	2,500,000
Yingmou LP	Jinan Ruixin	230,968	17,500,000
	Sichuan Sichuan Shanghai Cooperation Innovation Equity Investment Fund Partnership (L.P.) (四川川滬合作創新股權投資基金合夥企業(有限合夥)) (“ <b>Sichuan Shanghai</b> ”)	250,766	19,000,000
	Mr. FAN Weiguang (范維光) (“ <b>Mr. Fan</b> ”)	13,198	1,000,000
Mr. Ko	Brizan Ventures LP (“ <b>Brizan Ventures</b> ”)	96,815	7,335,450

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### Series B+ Financing in 2021

In December 2021, our Company completed the series B+ financing through capital increases as detailed below (the “**Series B+ Financing**”). For further details, please refer to the paragraph headed “— Pre-[REDACTED] Investments” in this section. As a result, the registered capital of our Company increased to RMB25,931,457.

No.	Subscriber(s)	Registered capital subscribed for (RMB)	Consideration (RMB)
1.	Sichuan Shanghai	270,713	23,750,000
2.	Heze Qiaobei Jingrui Venture Capital Partnership Enterprise (Limited Partnership) (菏澤喬貝京瑞創業投資合夥企業(有限合夥)) (“ <b>Heze Qiaobei</b> ”)	227,969	20,000,000
3.	Huzhou Jiacheng Zhihe Equity Investment Partnership Enterprise (Limited Partnership) (湖州嘉誠致和股權投資合夥企業(有限合夥)) (“ <b>Huzhou Jiacheng</b> ”)	170,977	15,000,000
4.	Wuhan Guide Electronic Industrial Co., Ltd. (武漢市高德電氣有限公司) (“ <b>Wuhan Guide</b> ”)	170,977	15,000,000
5.	Mr. Fan	14,248	1,250,000

### Series B++ Financing in 2023

In February 2023, our Company completed the series B++ financing through capital increases as detailed below (the “**Series B++ Financing**”). For further details, please refer to the paragraph headed “— Pre-[REDACTED] Investments” in this section. As a result, the registered capital of our Company increased to RMB27,181,724.

No.	Subscriber(s)	Registered capital subscribed for (RMB)	Consideration (RMB)
1.	Anhui Intelligent Voice Artificial Intelligence Phase II Venture Capital Partnership (Limited Partnership) (安徽省智能語音人工智能二期創業投資合夥企業(有限合夥)) (“ <b>Anhui Intelligent Voice AI Phase II</b> ”) <sup>(1)</sup>	926,123	100,000,000
2.	Anhui Province Intelligent Voice and Artificial Intelligence Venture Capital Partnership (L.P.) (安徽省智能語音及人工智能創業投資合夥企業(有限合夥)) (“ <b>Anhui Intelligent Voice</b> ”) <sup>(1)</sup>	324,143	35,000,000

Note:

(1) See “— Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors” in this section.

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### Equity Transfer to a Pre-[REDACTED] Employee Incentive Platform in 2023

On October 20, 2023, Shanghai Yingmou entered into an equity transfer agreement with Shanghai Yuegan (a Pre-[REDACTED] Employee Incentive Platform), pursuant to which Shanghai Yingmou agreed to transfer 4.50% of the then equity interest in our Company to Shanghai Yuegan, for a consideration of RMB1,885,877. The consideration of the above equity transfer was determined based on the acquisition cost paid by Shanghai Yingmou.

### Equity Transfer in 2023

Pursuant to an equity transfer agreement dated December 25, 2023, Shanghai Zhangjiang Haocheng transferred the equity interests of RMB332,813 in our Company to Nanjing Huaruan Chuangyi Equity Investment Partnership Enterprise (Limited Partnership) (南京華軟創熠股權投資合夥企業(有限合夥)) (“**Nanjing Huaruan**”) at a consideration of RMB30 million, being the same as the consideration of Shanghai Zhangjiang Haocheng (the “**2023 Transfer**”). Such consideration was determined based on arm’s length negotiations between the relevant parties taking into consideration, among others, (i) the timing of investment and (ii) the consideration of the transferor’s investment in our Company, and was completed on December 27, 2023.

### Conversion into a Joint Stock Company with Limited Liability

On December 1, 2025, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock company with limited liability. Pursuant to the promoters’ agreement entered into by all the then Shareholders on even date, all promoters approved the conversion of RMB123,648,408.40 in net asset value of our Company as of May 31, 2025 into 27,181,724 Shares of RMB1 par value each, with the remaining RMB96,466,684.40 in net assets converted to capital reserves of our Company. The 27,181,724 Shares were issued to the then Shareholders in proportion to their capital contribution to our Company. Upon the completion of registration on December 11, 2025, our Company was converted into a joint stock company with limited liability.

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### Series C Financing in 2025

In December 2025, our Company completed the series C financing through equity transfers and capital increases as detailed below (the “**Series C Financing**”). For further details, please refer to the paragraph headed “— Pre-[REDACTED] Investments” in this section. As a result, the registered capital of our Company increased to RMB30,886,218.

(i) *Transfers of existing Shares*

Transferor	Transferee	Number of Shares	Consideration (RMB)
Shanghai Yingmou	GigaDevice Semiconductor Inc. (兆易創新科技集團股份有限公司) (“ <b>GigaDevice</b> ”) <sup>(1)</sup>	275,376	nil <sup>(2)</sup>
	Hefei Shixi Zhaoyi Chuangzhi Entrepreneurship Investment Fund Partnership Enterprise (Limited Partnership) (合肥石溪兆易創智創業投資基金合夥企業 (有限合夥)) (“ <b>Hefei Shixi</b> ”) <sup>(1)</sup>	69,247	nil <sup>(2)</sup>
	Hefei Guozheng Duoze Phase II Equity Investment Fund Partnership Enterprise (Limited Partnership) (合肥國正多澤二期股權投資基金合夥企業 (有限合夥)) (“ <b>Hefei Guozheng</b> ”) <sup>(1)</sup>	6,449	nil <sup>(2)</sup>
	Hefei Jianhui Zhanxin Equity Investment Fund Partnership Enterprise (Limited Partnership) (合肥建匯戰新股權投資基金合夥企業 (有限合夥)) (“ <b>Hefei Jianhui</b> ”) <sup>(1)</sup>	19,347	nil <sup>(2)</sup>
	Hunan Junxi High Tech Innovation Phase II Technology Industry Fund Partnership Enterprise (Limited Partnership) (湖南鈞犀高創二期科技產業基金合夥企業 (有限合夥)) (“ <b>Hunan Junxi</b> ”) <sup>(1)</sup>	239,395	nil <sup>(2)</sup>
	Shanghai Zhide Hengyun No.1 Private Investment Fund Partnership (Limited Partnership) (上海值得恒運壹號私募投資基金合夥企業 (有限合夥)) (“ <b>Shanghai Zhide</b> ”)	47,879	nil <sup>(2)</sup>

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Transferor	Transferee	Number of Shares	Consideration (RMB)
HK Panorama	GigaDevice	35,765	3,863,044
Yangzhou Xinhao	GigaDevice	272,571	20,000,000
Beijing Integrated Circuit	GigaDevice	272,572	20,000,000
Sichuan Shanghai	GigaDevice	260,740	21,375,000
Mr. Fan	GigaDevice	13,723	1,125,000
Shanghai Yuegan	GigaDevice	87,727	6,132,118.85
	Hefei Shixi	143,062	10,000,000
	Hefei Guozheng	49,599	3,466,970.29
	Hefei Jianhui	148,797	10,400,910.86

*Notes:*

- (1) See “— Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors” in this section.
- (2) Such consideration was determined based on arm’s length negotiations between the relevant transferor and transferees taking into consideration, among others, the strategic benefits to be brought by the relevant investors including market validation and credibility of GigaDevice as a listed company on the Stock Exchange, such relevant investors’ industry insights based on their extensive investment track record in chips industry and other technology industries and their strategic oversight to accelerate our Company’s growth, as well as the support of our management team for the Company’s long-term development. Each of these relevant investors is an Independent Third Party. See “— Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors” in this section for their details.

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### (ii) Subscription of new Shares by capital increases

No.	Subscriber(s)	Number of Shares	Consideration (RMB)
1.	GigaDevice	1,980,681	213,867,881
2.	Hefei Shixi	370,449	40,000,000
3.	Hefei Guozheng	60,504	6,533,030
4.	Hefei Jianhui	181,512	19,599,089
5.	Hunan Junxi	926,123	100,000,000
6.	Shanghai Zhide	185,225	20,000,000

### Shareholding Restructuring in 2025

Pursuant to a share transfer agreement dated December 31, 2025, Shanghai Zehan and Shanghai Yingmou, each being an shareholding platform of Mr. Yao, Dr. Shen and Mr. Zhong, transferred their respective entire Shares to Mr. Yao, Dr. Shen and Mr. Zhong, at nil consideration, for restructuring purpose. Shanghai Zehan transferred approximately 4.71%, approximately 5.38% and approximately 5.18% of our Shares to Mr. Yao, Dr. Shen and Mr. Zhong, respectively. Shanghai Yingmou transferred approximately 2.19%, approximately 2.25% and approximately 1.15% of our Shares to Mr. Yao, Dr. Shen and Mr. Zhong, respectively.

### EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees to our Group’s development, Shanghai Lingmou, Shanghai Huimou, Shanghai Jixuan and Shanghai Yuegan were established as our Pre-[REDACTED] Employee Incentive Platforms. For further details of the relevant pre-[REDACTED] employee incentive scheme, please see “Statutory and General Information — C. Pre-[REDACTED] Employee Incentive Scheme” in Appendix IV to this Document.

Shanghai Lingmou was established as a limited partnership in the PRC. Its general partner is Dr. Shen holding 1.00% of the partnership interests. As of the date of this Document, the remaining partnership interests are held by 39 limited partners, including (i) Mr. Shen Sha (沈沙) (a brother of Dr. Shen and an employee of the Group), holding approximately 11.90% of the partnership interests, and (ii) 38 other limited partners, each of whom is a current or former employee or a consultant of our Group.

Shanghai Huimou was established as a limited partnership in the PRC. Its general partner is Dr. Shen holding 1.00% of the partnership interests. As of the date of this Document, the remaining partnership interests are held by 49 limited partners, including (i) Mr. Yao and Mr. Shen Sha, holding approximately 8.65% and approximately 4.09% of the partnership interests, and (ii) 47 other limited partners, each of whom is a current or former employee of our Group.

Shanghai Jixuan was established as a limited partnership in the PRC. Its general partner is Mr. Yao holding 1.00% of the partnership interests. As of the date of this Document, the remaining partnership interests are held by 49 limited partners, including (i) Dr. Shen, holding approximately 8.04% of the partnership interests, and (ii) 48 other limited partners, each of whom is a current or former employee of our Group.

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Shanghai Yuegan was established as a limited partnership in the PRC. Its general partner is Mr. Xu holding 99% of the partnership interests. As of the date of this Document, the remaining partnership interests is held by one limited partners, being a current employee of our Group.

### PREVIOUS A-SHARE LISTING ATTEMPT

Our Company previously considered the possibility of seeking an initial public offering in the PRC (the “**A-Share Listing Attempt**”). On May 19, 2021, our Company engaged a licensed financial institution to provide financial advisory services in regard to our Company. After discussion with the said financial institution and considering the then tightened regulatory requirements, our Company decided that it was not appropriate to proceed with the A-Share Listing Attempt. As of the Latest Practicable Date, we have not entered into any A-share pre-listing tutoring agreement and have not submitted any application for A-share listing. Our Directors confirm that, to their best knowledge, there are no other material matters relating to the A-Share Listing Attempt which are relevant to the [REDACTED] and are necessary to be disclosed in this Document for investors to form an informed assessment of our Company.

### REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company’s business, to strengthen our Company’s working capital and to further raise our business profile and global presence. For further details of our future plans, see “Future Plans and [REDACTED]” in this Document.

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### PRE-[REDACTED] INVESTMENTS

#### Principal terms of the Pre-[REDACTED] Investments

Our Company concluded several rounds of Pre-[REDACTED] Investments, details of which are set out below:

	Series A Financing	Series B Financing	2021 Transfers	Series B+ Financing	Series B++ Financing	2023 Transfer	Series C Financing
<b>Date of agreement</b>	December 19, 2019	November 30, 2020	October 17, 2021	November 9, 2021	November 15, 2022	December 25, 2023	December 24, 2025
<b>Date of the last payment of consideration</b>	December 2019	December 2020	November 2021	November 2021	November 2022	December 2023	[At least 120 clear days before the [REDACTED]] <sup>(8)</sup>
<b>Approximate cost per Share (in RMB)<sup>(1)</sup></b>	55.56	73.38	75.77	87.73	107.98	90.14	107.98 <sup>(7)</sup>
<b>Amount of registered capital subscribed/acquired (in RMB)</b>	1,080,000	5,996,573	1,291,251	854,884	1,250,267	332,813	3,704,494 <sup>(7)</sup>
<b>Amount of consideration paid for equity subscription/acquisition (in RMB)</b>	60,000,000	440,000,000	97,835,450	75,000,000	135,000,000	30,000,000	400,000,000 <sup>(7)</sup>
<b>Discount to the [REDACTED]<sup>(2)</sup></b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Post-money valuation of our Company (in RMB) (approximately)<sup>(3)</sup></b>	1.06 billion	1.84 billion <sup>(4)</sup>	1.90 billion	2.28 billion <sup>(5)</sup>	2.94 billion <sup>(6)</sup>	2.45 billion	3.34 billion <sup>(7)</sup>
<b>Basis of determination of the valuation and consideration</b>	The consideration for the Pre-[REDACTED] Investments was determined based on arm’s length negotiations between the relevant parties after taking into consideration various factors including but not limited to, the timing of the investments, the industry where our Company operates, whether special rights would be granted, and the prospects of our business.						
<b>[REDACTED] and whether they have been fully utilized</b>	As the 2021 Transfers and the 2023 Transfer were effected by way of transfer by our then Shareholders, no proceeds were received by our Company. The proceeds raised from other Pre-[REDACTED] Investments have been used for our daily operation. As of the Latest Practicable Date, all of the net proceeds from the Series A Financing, the Series B Financing, the Series B+ Financing and the Series B++ Financing had been utilized, and approximately 18% of the net proceeds from the Series C Financing had been utilized. We intended to use the rest net proceeds from the Pre-[REDACTED] investment for further research and development activities, working capital, and other general corporate purposes.						
<b>Lock-up period</b>	Subject to a lock-up period of 12 months following the [REDACTED] pursuant to the PRC Company Law.						
<b>Strategic benefits of the Pre-[REDACTED] Investments brought to our Group</b>	Our Group would benefit from the additional capital injected by the Pre-[REDACTED] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, and their investments demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.						

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

*Notes:*

- (1) The cost per Share paid by the Pre-[REDACTED] Investors was calculated based on the amount of investment made by the relevant Pre-[REDACTED] Investors and number of Shares acquired in each respective round of investment, as adjusted to reflect subsequent capital injections and the conversion of our Company from a limited liability company to a joint stock company with limited liability on December 11, 2025, as applicable.
- (2) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK\$[REDACTED] per H Share (being the [REDACTED] of the indicative [REDACTED]).
- (3) The post-money valuation of our Company equals the total consideration paid by each round of Pre-[REDACTED] Investors divided by the percentage of equity interests held of such investors immediately following their investments.
- (4) The reasons for the increase in valuation from Series A Financing to Series B Financing were due to the successful commercialization progress of the Company’s AI SoC products, continued enhancement of the Company’s core technology capabilities, and the expansion of its customer base and application scenarios.
- (5) The reasons for the increase in valuation from Series B Financing to Series B+ Financing were due to the further advancement of the Company’s AI SoC product portfolio, increasing market recognition of its products, improvements in operating performance, and investors’ positive expectations regarding the Company’s growth potential.
- (6) The reasons for the increase in valuation from Series B+ Financing to Series B++ Financing were due to the launch of new AI SoC and wireless communication products, enhanced technological competitiveness in automotive and industrial application scenarios, and the strengthening of the Company’s industry position.
- (7) Without taking into consideration 1,942,249 Shares by way of share transfer and the corresponding consideration of RMB96,363,044. See “— Corporate Development — Series C Financing in 2025” in this section for details.
- (8) The date of the last payment of consideration in relating to subscription of new Shares by capital increases under the Series C Financing is January 23, 2026. And as of the Latest Practicable Date, the considerations in relation to share transfers under the Series C Financing had not been fully settled and are expected to be settled at least 120 clear days before the [REDACTED].

### Special rights granted to the Pre-[REDACTED] Investors

Certain Pre-[REDACTED] Investors were granted rights including, among others, redemption rights, priority sale rights, liquidation preference rights, right of first refusal, tag-along rights, pre-emptive rights, anti-dilution rights, co-sale rights and information rights. Such redemption rights have been terminated before our submission of [REDACTED] to the Stock Exchange and all the other special rights will be terminated before the [REDACTED], subject to reinstatement upon the earlier of (i) the failure by the Company to consummate a qualified [REDACTED] before December 31, 2027, (ii) the [REDACTED] is withdrawn by the Company, or (iii) the [REDACTED] is returned, or rejected by the Stock Exchange, the CSRC or the SFC.

### Sole Sponsor’s Confirmation

Given that (i) the [REDACTED] will take place no earlier than 120 clear days after completion of the investment of the Pre-[REDACTED] Investments; and (ii) the special rights granted to the Pre-[REDACTED] Investors have been terminated as disclosed in “— Special rights granted to the Pre-[REDACTED] Investors” above, the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### PRC Legal Advisor’s Confirmation

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the Pre-[REDACTED] Investments in all material respects, and the changes in share capital and equity transfers in relation to the Pre-[REDACTED] Investments as described above were conducted in compliance with the applicable PRC laws and regulations in all material respects.

### Information regarding our Pre-[REDACTED] Investors

Set out below is a description of our Pre-[REDACTED] Investors (with sequence presented according to their respective shareholding in the Company as of the Latest Practicable Date), which individually or collectively held more than 1.00% of our total issued Shares as of the Latest Practicable Date. To the best of our knowledge, save as disclosed below, each of the following Pre-[REDACTED] Investors and their respective beneficial owners is an Independent Third Party.

<b>Name of Pre-[REDACTED] Investors</b>	<b>Background</b>
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GigaDevice	GigaDevice is a joint stock company established in the PRC and listed on the main board of Shanghai Stock Exchange (stock code: 603986) and the Stock Exchange (stock code: 3986), principally engaged in the design and sale of chips including specialty memory chips and micro control units.
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Mr. Ko	Mr. Ko is a venture capital investor.
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Hefei Municipal Entities	Each of Anhui Intelligent Voice AI Phase II, Anhui Intelligent Voice, Hefei Guozheng and Hefei Jianhui (collectively, “ <b>Hefei Municipal Entities</b> ”) is a limited partnership established in the PRC, principally engaged in equity investments.
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Anhui Intelligent Voice AI Phase II’s general partner is Hefei Industrial Investment Capital Venture Capital Management Co., Ltd. (合肥產投資本創業投資管理有限公司) (“**Hefei Industrial ICV**”) which is wholly owned by Hefei State-owned Assets Holding Company Limited (合肥市國有資產控股有限公司). Hefei State-owned Assets Holding Company Limited is owned as to approximately 81.06% by Hefei Industrial Investment Holdings (Group) Co., Ltd. (合肥市產業投資控股(集團)有限公司) which is 100% owned and controlled by State-owned Assets Supervision and Administration Commission of Hefei Municipal People’s Government (合肥市人民政府國有資產監督管理委員會) (“**Hefei SASAC**”).

Anhui Intelligent Voice AI Phase II is held as to 1% by Hefei Industrial ICV, 40% by Hefei High-tech Holding Group Co., Ltd. (合肥高新控股集團有限公司) (“**Hefei High-tech**”) (which is 100% owned by Administrative Committee of Hefei High-tech Industrial Development Zone (合肥高新技術產業開發區管理委員會)), 39% by Hefei Industrial Investment Holdings (Group) Co., Ltd.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Name of Pre-[REDACTED] Investors

#### Background

Anhui Intelligent Voice's general partner is Hefei Guoyao Capital Investment Management Co., Ltd. (合肥國耀資本投資管理有限公司) which is owned as to 88% by Hefei Innovation Scitech Venture Capital Co. Ltd. (合肥市創新科技風險投資有限公司). Hefei Innovation Scitech Venture Capital Co. Ltd. is wholly owned by Hefei State-owned Assets Holding Company Limited.

Anhui Intelligent Voice is held as to approximately 0.10% by Hefei Guoyao Capital Investment Management Co., Ltd and approximately 39.96% by its largest limited partner, Hefei High-tech. The remaining three limited partners each holds less than 30% of the partnership interest of Anhui Intelligent Voice.

Hefei Guozheng's general partner is Hefei Industrial Investment Guozheng Entrepreneurship Investment Co., Ltd. (合肥產投國正創業投資有限公司) ("**Hefei Industrial**") which is 50% owned by Hefei State-owned Assets Holding Company Limited and 50% by Hefei Industrial Investment Guozheng Equity Investment Co., Ltd (合肥產投國正股權投資有限公司). Hefei Industrial Investment Guozheng Equity Investment Co., Ltd is wholly owned by Hefei State-owned Assets Holding Company Limited.

Hefei Guozheng is held as to approximately 6.67% by Hefei Industrial and 56.67% by Hefei Industrial Investment Guozheng Equity Investment Co., Ltd. The remaining four limited partners each holds less than 30% of the partnership interest of Hefei Guozheng.

Hefei Jianhui's general partner is Hefei Jiantou Capital Management Co., Ltd. (合肥建投資本管理有限公司) which is owned as to 70.83% by Hefei City Construction Investment Holdings (Group) Co., Ltd (合肥市建設投資控股(集團)有限公司). Hefei City Construction Investment Holdings (Group) Co., Ltd is wholly owned by Hefei SASAC. No limited partners holds more than 30% of the partnership interest in Hefei Jianhui.

### HK Panorama

HK Panorama is a private limited company incorporated in Hong Kong, principally engaged in industrial investments. Each of HK Panorama and its ultimate beneficial owner is an Independent Third Party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Name of Pre-[REDACTED]

#### Investors

#### Background

Huaxu Guangzhou

Huaxu Guangzhou is a limited partnership established in the PRC, principally engaged in equity investments. Its general partner is Changshun (Guangzhou) Enterprise Management Partnership (Limited Partnership) (長舜(廣州)企業管理合夥企業(有限合夥)) (“**Changshun Guangzhou**”), whose general partner is Guangdong Huaxu Private Fund Management Co., Ltd (廣東華胥私募基金管理有限公司). Guangdong Huaxu Private Fund Management Co., Ltd is wholly owned by SANY Group Co., Ltd (三一集團有限公司) who is owned as to approximately 56.74% by Liang Wengen (梁穩根).

Huaxu Guangzhou is held as approximately 1.07% by Changshun Guangzhou, 77.87% by Sany Heavy Industry Co., Ltd (三一重工股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600031) and the Stock Exchange (stock code: 06031), and remaining five limited partners each holding less than 30% of the partnership interest in Huaxu Guangzhou.

Pudong SASAC Entities

Each of Shanghai Zhangjiang Haocheng and Shanghai Zhangjiang Torch is a company established in the PRC primarily engaged in equity investments. Shanghai Zhangjiang Suifeng (together with Shanghai Zhangjiang Haocheng and Shanghai Zhangjiang Torch, collectively “**Pudong SASAC Entities**”) is a limited partnership established in the PRC, principally engaged in equity investments.

The sole shareholder of Shanghai Zhangjiang Haocheng is Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (上海張江高科技園區開發股份有限公司) (“**Zhangjiang Hi-Tech**”), a listed company in the PRC (Stock Code: 600895.SH).

The sole shareholder of Shanghai Zhangjiang Torch is Shanghai Zhangjiang Torch Venture Capital Co., Ltd. (上海張江火炬創業園投資開發有限公司) which is wholly owned by Shanghai Pudong Kechuang Group Co., Ltd (上海浦東科創集團有限公司). Shanghai Pudong Kechuang Group Co., Ltd is owned as to 90% by State owned Assets Supervision and Administration Commission of Pudong New Area, Shanghai (上海市浦東新區國有資產監督管理委員會) (“**Pudong SASAC**”).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Name of Pre-[REDACTED]

#### Investors

#### Background

The general partner of Shanghai Zhangjiang Suifeng is Shanghai Zhangjiang Haoheng Innovative Equity Investment Management Co., Ltd. (上海張江浩珩創新股權投資管理有限公司) (“**Shanghai Haoheng**”) which is 49% owned by Zhangjiang Hi-Tech and 34% owned by Shanghai Pudong Private Equity Fund Management Co., Ltd. (上海浦東私募基金管理有限公司) (“**Shanghai Pudong PE**”). Shanghai Pudong PE is wholly owned by Shanghai Pudong Innovation Investment Development (Group) Co., Ltd (上海浦東創新投資發展(集團)有限公司) who is wholly owned by Pudong SASAC.

Shanghai Zhangjiang Suifeng is held as to 0.05% by Shanghai Haoheng. None of its remaining four limited partners holds more than 30% of its partnership interests.

#### Yingmou LP

Yingmou LP is a limited partnership established in the PRC, principally engaged in equity investments. Its general partner is Mr. Yao Hairong (姚海容) who holds 28.23% of its partnership interest. Mr. Yao Hairong is the younger brother of Mr. Yao. Mr. Pan Rihua (潘日華) holds 39.96% of its partnership interest and the remaining three limited partners each holding less than 30% of its partnership interest.

#### Hunan Junxi

Hunan Junxi is a limited partnership established in the PRC, principally engaged in equity investments. Its general partner is Hunan Junxi Gaochuang Private Equity Fund Management Co., Ltd. (湖南鈞矽高創私募股權基金管理有限公司). Hunan Junxi Gaochuang Private Equity Fund Management Co., Ltd. is held as to 37% by Hunan Hi-Tech Venture Capital Investment Group Co., Ltd (湖南高新創業投資集團有限公司) and 34% by Shanghai Junxi Industrial Co., Ltd (上海鈞犀實業有限公司). Hunan Hi-Tech Venture Capital Investment Group Co., Ltd is owned as to approximately 81.36% by State-owned Assets Supervision and Administration Commission of Hunan Provincial People’s Government (湖南省人民政府國有資產監督管理委員會). No shareholders of Shanghai Junxi Industrial Co., Ltd holds more than 30% of its shares.

Hunan Junxi is held as to 0.8% by Hunan Junxi Gaochuang Private Equity Fund Management Co., Ltd.. The remaining nine limited partners each holds less than 30% of the partnership interest in Hunan Junxi.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Name of Pre-[REDACTED]

#### Investors

#### Background

Suzhou Fangguang

Suzhou Fangguang is a limited partnership established in the PRC, principally engaged in equity investments. Its general partner is Suzhou Fangguang Phase III Venture Capital Management Partnership Enterprise (Limited Partnership) (蘇州方廣三期創業投資管理合夥企業(有限合夥)) whose general partner is Shanghai FG Venture Management Co. Ltd. (上海方廣投資管理有限公司). Shanghai FG Venture Management Co. Ltd. is owned as to 55% by Mr. Hong Tianfeng (洪天峰).

Suzhou Fangguang is held as to 1% by Suzhou Fangguang Phase III Venture Capital Management Partnership Enterprise (Limited Partnership). The remaining 42 limited partners each holds less than 30% of the partnership interest in Suzhou Fangguang.

Beijing Integrated Circuit

Beijing Integrated Circuit is a limited partnership established in the PRC, principally engaged in equity investments. Its general partner is Beijing Shengshi Hongming Investment Fund Management Co., Ltd. (北京盛世宏明投資基金管理有限公司) ("**Beijing Shengshi**"), which is owned as to 74.72% by Shanghai Shengshi Hongming Investment Group Co., Ltd (上海盛世鴻明投資集團有限公司). Shanghai Shengshi Hongming Investment Group Co., Ltd is owned as to approximately 57.44% by Mr. Jiang Mingming (姜明明).

The partnership interest in Beijing Integrated Circuit is held approximately as to 59.23% by Beijing Integrated Circuit Industry Development Equity Investment Fund Co., Ltd. (北京集成電路產業發展股權投資基金有限公司) ("**Beijing Integrated**"), 31.17% by Beijing International Emerging Industrial Investment Center (L.P.) Strategic Emerging Industrial Fund (北京亦莊國際新興產業投資中心(有限合夥)) ("**Beijing International**") and remaining two limited partners each holding less than 30% of the partnership interest in Beijing Integrated Circuit.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Name of Pre-[REDACTED]

#### Investors

#### Background

Beijing Integrated is held as to approximately 0.1% by Beijing Shengshi, approximately 99.90% by its largest shareholder, Zhongguancun Development Group Co., Ltd. (中關村發展集團股份有限公司) which is ultimately majority-owned by Beijing Municipal State-owned Assets Supervision and Administration Commission (北京市人民政府國有資產監督管理委員會). The partnership interest of Beijing International is ultimately 100% owned by Finance and State-owned Assets Administration Bureau of Beijing Economic-Technological Development Area (北京經濟技術開發區財政國資局).

#### Hefei Shixi

Hefei Shixi is a limited partnership established in the PRC, principally engaged in equity investments. Its general partner is Beijing Shixi Qingliu Private Equity Fund Management Co., Ltd. (北京石溪清流私募基金管理有限公司) which is approximately 46.15% held by Mr. Zhu Zheng (朱正) and 30.77% by Beijing Jiyi Enterprise Management Partnership (Limited Partnership) (北京集益企業管理合夥企業). Beijing Jiyi Enterprise Management Partnership (Limited Partnership) is held as to approximately 71.43% by Mr. Lv Wei (呂偉) and 28.57% by Mr. Yan Xing (閔行).

Hefei Shixi is held as to approximately 1.82% by Beijing Shixi Qingliu Private Equity Fund Management Co., Ltd. None of its remaining nine limited partners holds more than 30% of its partnership interests.

#### Suzhou Yuanzhixin

Suzhou Yuanzhixin is a limited partnership established in the PRC, principally engaged in equity investments. Its general partner is Shenzhen VCshare Fund Management Enterprise (Limited Partnership) (深圳風投俠基金管理企業(有限合夥)) ("**Shenzhen VCshare**"). Shenzhen VCshare's general partner is Shenzhen Venture Capital Xia Investment Co., Ltd. (深圳風投俠投資有限公司) ("**Shenzhen Venture Capital**") which is 51.5% owned by Mr. Shao Haitao (邵海濤) and 35% owned by Mr. Zhang Guiyin (張桂銀) through an entity in which he is the sole shareholder. Shenzhen VCshare is held as to 99.8% by Shenzhen Venture Capital.

Suzhou Yuanzhixin is held as to 0.23% by Shenzhen VCshare. None of its remaining thirty limited partners holds more than 30% of its partnership interests.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Name of Pre-[REDACTED]

#### Investors

#### Background

Nanjing Huaruan

Nanjing Huaruan is a limited partnership established in the PRC, principally engaged in equity investments. Its general partner is Beijing Kinglink Huaxin Investment Management Co., Ltd (北京金陵華新投資管理有限公司) (“**Beijing Kinglink**”). Beijing Kinglink is a wholly owned subsidiary of China Soft Capital Management Group Co., Ltd. (華軟資本管理集團股份有限公司) which is owned as to approximately 63.83% by Mr. Wang Guangyu (王廣宇) and remaining seven shareholders each holding less than 30% of its shares.

The partnership interest in Nanjing Huaruan is held as to 0.6% by Beijing Kinglink, 30% by Qingdao Jundao Tonglian Investment Enterprise (Limited Partnership) (青島君道通聯投資企業(有限合夥)) which is held approximately as to 39.62% by Huafu Jundao (Jinan) Management Consulting Partnership (Limited Partnership) (華富君道(濟南)管理諮詢合夥企業(有限合夥)), which is controlled by Mr. Yu Yue (于越), and remaining 5 limited partners of Nanjing Huaruan each holding less than 30% of the partnership interest in Nanjing Huaruan.

### ACQUISITIONS AND DISPOSALS

We did not carry out any major acquisitions, disposal or mergers during the Track Record Period and up to the Latest Practicable Date.

### ACTING IN CONCERT ARRANGEMENT

Pursuant to the Concert Party Agreement entered into among Mr. Yao, Dr. Shen, Mr. Zhong, Shanghai Lingmou, Shanghai Huimou and Shanghai Jixuan (together, the “**Concert Parties**”) dated January 5, 2026, all the Concert Parties (i) have acknowledged and confirmed that, since January 1, 2017 (or in the cases of Shanghai Lingmou, Shanghai Huimou and Shanghai Jixuan, since their respective establishment in 2019), they have been acting in concert in matters in relation to, inter alia, the Company’s operation and management, and exercising the Shareholders’ rights, including but not limited to the right to vote at general meetings of our Company and the right to propose resolutions, in accordance to the consensus achieved among them, (ii) agreed to continue such acting in concert relationship so long as they are directly or indirectly interested or hold directorship of the Company, and (iii) Shanghai Lingmou, Shanghai Huimou and Shanghai Jixuan shall act in accordance with the consensus achieved among Mr. Yao, Dr. Shen, Mr. Zhong.

[REDACTED]

[REDACTED] Unlisted Shares, representing approximately [REDACTED] of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will not be considered as part of the [REDACTED] as such Unlisted Shares will not be converted into H Shares.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Among the [REDACTED] H Shares to be converted from Unlisted Shares pursuant to the Conversion of Unlisted Shares into H Shares and the [REDACTED] on the Stock Exchange, [REDACTED] H Shares in aggregate to be converted from Unlisted Shares held by Mr. Yao, Dr. Shen, Mr. Zhong, Shanghai Lingmou, Shanghai Huimou and Shanghai Jixuan. Each of Shanghai Lingmou, Shanghai Huimou and Shanghai Jixuan, representing approximately [REDACTED] of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will not be counted towards the [REDACTED] for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as such Shares are being held or controlled by the core connected persons of our Company.

To the best knowledge of our Directors, save as disclosed above, immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the [REDACTED] of Unlisted Shares into H Shares, an aggregate of [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares will be counted towards the [REDACTED], which is in compliance with the requirement under Rule 8.08 of the Listing Rules.

[REDACTED]

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 [REDACTED], 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] (assuming the [REDACTED] is not exercised), the H Shares listed on the Stock Exchange that are not subject to such disposal restrictions represent approximately [REDACTED]% of the total number of H Shares and have an expected [REDACTED] at the time of [REDACTED] of (i) HK\$[REDACTED] based on an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low-point of the indicative [REDACTED] range, (ii) HK\$[REDACTED] based on an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range, and (iii) HK\$[REDACTED] based on an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the high-point of the indicative [REDACTED].

Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the [REDACTED] Rules.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholder	As of the Latest Practicable Date		As of the [REDACTED] Date (assuming the [REDACTED] is not exercised)					
	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares	Total number of Shares	Approximate ownership percentage in total issued share capital
<b>Single Largest Group of Shareholders</b>								
— Dr. Shen	2,356,287	7.63%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Mr. Yao	2,130,882	6.90%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Mr. Zhong	1,955,154	6.33%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Shanghai Lingmou	1,437,066	4.65%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Shanghai Huimou	1,365,030	4.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Shanghai Jixuan	900,000	2.91%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Sub-total</b>	10,144,419	32.84%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
GigaDevice	3,199,155	10.36%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Ko	1,827,853	5.92%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Hefei Municipal Entities</b>								
— Anhui Intelligent Voice AI Phase II <sup>(1)</sup>	926,123	3.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Anhui Intelligent Voice <sup>(1)</sup>	324,143	1.05%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Hefei Guozheng <sup>(1)</sup>	116,552	0.38%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Hefei Jianhui <sup>(1)</sup>	349,656	1.13%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Sub-total</b>	1,716,474	5.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
HK Panorama	1,538,155	4.98%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huaxu Guangzhou	1,486,232	4.81%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Pudong SASAC Entities</b>								
— Shanghai Zhangjiang Suifeng <sup>(2)</sup>	545,143	1.77%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Shanghai Zhangjiang Haocheng <sup>(2)</sup>	387,187	1.25%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Shanghai Zhangjiang Torch <sup>(2)</sup>	360,000	1.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Sub-total</b>	1,292,330	4.18%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As of the Latest Practicable Date		As of the [REDACTED] Date (assuming the [REDACTED] is not exercised)					
	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares	Total number of Shares	Approximate ownership percentage in total issued share capital
Yingmou LP	1,281,686	4.15%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hunan Junxi	1,165,518	3.77%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Fangguang	1,090,286	3.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Integrated Circuit	817,714	2.65%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Yuegan	793,993	2.57%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hefei Shixi	582,758	1.89%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Yuanzhixin	477,000	1.54%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Huaruan	332,813	1.08%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Zhongyi <sup>(3)</sup>	272,571	0.88%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Jinti <sup>(3)</sup>	272,571	0.88%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Runyuan <sup>(3)</sup>	270,563	0.88%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jinan Ruixin <sup>(3)</sup>	263,964	0.85%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sichuan Shanghai <sup>(3)</sup>	260,739	0.84%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Zhide <sup>(3)</sup>	233,104	0.75%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Heze Qiaobei <sup>(3)</sup>	227,969	0.74%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangsu Jiequan <sup>(3)</sup>	204,429	0.66%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kunshan Fumao <sup>(3)</sup>	204,429	0.66%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huzhou Jiacheng <sup>(3)</sup>	170,977	0.55%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wuhan Guide <sup>(3)</sup>	170,977	0.55%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Bangming Yangshang <sup>(3)</sup>	136,286	0.44%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yangzhou Longchuan <sup>(3)</sup>	136,286	0.44%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Bangming <sup>(3)</sup>	136,286	0.44%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Brizan Ventures <sup>(3)</sup>	96,815	0.31%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Tianxia <sup>(3)</sup>	68,143	0.22%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Fan <sup>(3)</sup>	13,723	0.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Investors taking part in the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total</b>	<b><u>30,886,218</u></b>	<b><u>100.00%</u></b>	<b><u>[REDACTED]</u></b>	<b><u>[REDACTED]</u></b>	<b><u>[REDACTED]</u></b>	<b><u>[REDACTED]</u></b>	<b><u>[REDACTED]</u></b>	<b><u>[REDACTED]</u></b>

*Notes:*

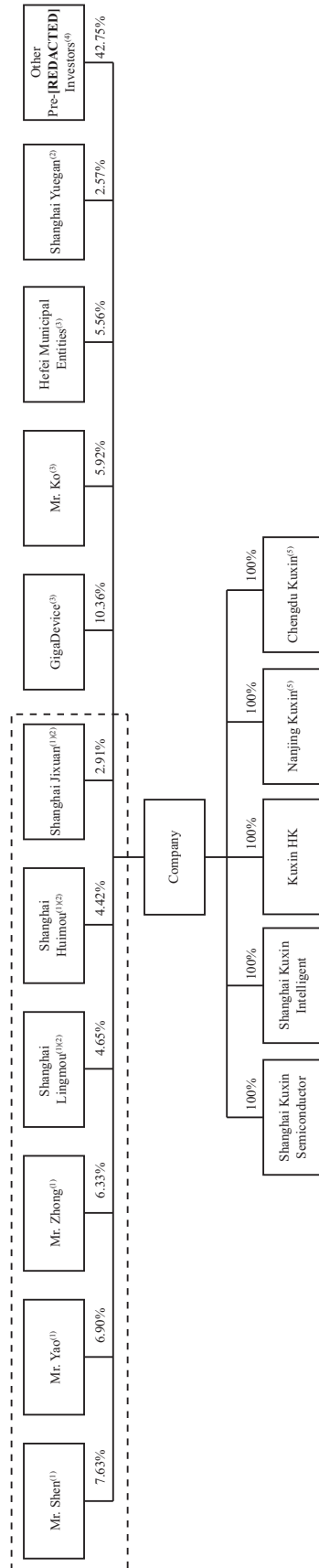
- (1) For relationship among Anhui Intelligent VoiceAI Phase II, Anhui Intelligent Voice, Hefei Guozheng and Hefei Jianhui, see “— Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors” in this section.
- (2) For relationship among Shanghai Zhangjiang Suifeng, Shanghai Zhangjiang Haocheng and Shanghai Zhangjiang Torch, see “— Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors” in this section.
- (3) Each being an Independent Third Party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OUR SHAREHOLDING AND CORPORATE STRUCTURE

#### Shareholding and Corporate Structure Immediately before the Completion of the [REDACTED]

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



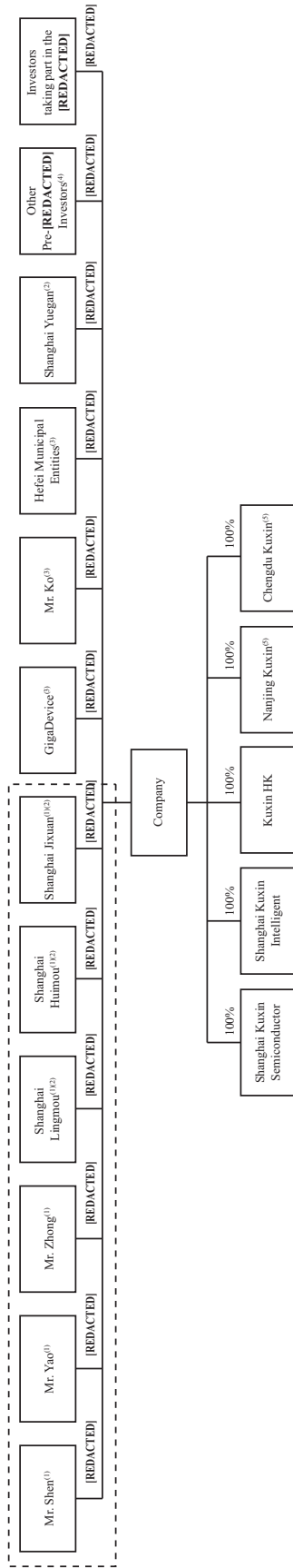
**Notes:**

- (1) Mr. Yao, Dr. Shen, Mr. Zhong, Shanghai Lingmou, Shanghai Huimou and Shanghai Jixuan have entered into the Concert Party Agreement. For details, see “— Acting in Concert Arrangement” in this section and “Relationship with our Single Largest Group of Shareholders” in this Document.
- (2) Each of Shanghai Lingmou, Shanghai Huimou, Shanghai Jixuan and Shanghai Yuegan is a Pre-[REDACTED] Employee Incentive Platform. For details, please refer to “— Employee Incentive Platforms” in this section.
- (3) For details, please refer to “— Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors” in this section.
- (4) Other Pre-[REDACTED] Investors include 29 entities or individuals, none of whom individually or collectively held 5% or more of the Shares as of the Latest Practicable Date or immediately following the completion of the [REDACTED], assuming the [REDACTED] is not exercised. For details, please refer to the paragraph headed “— Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors” in this section.
- (5) As of the Latest Practicable Date, each of Nanjing Kuxin and Chengdu Kuxin was under the process of deregistration, which is expected to be completed in the first quarter of 2026.

**HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

**Shareholding and Corporate Structure upon Completion of the [REDACTED]**

The following chart illustrates our simplified shareholding and corporate structure immediately following the completion of the [REDACTED], assuming the [REDACTED] is not exercised:



**Notes:**

1. Please see notes (1) to (5) of the sub-section headed “— Shareholding and Corporate Structure Immediately before the Completion of the [REDACTED]” above.