
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our business was founded in December 2016 by our co-founders, Mr. Chen, Mr. Xu and Mr. Fang. We are a pioneer and the global leader in ACR solutions. Over the past decade, our focused development of ACR has enabled us to build a comprehensive understanding of complex customer workflows and operational pain points. This commitment has allowed us to broaden our product portfolio to support high-performance requirements across diverse use cases, including high-frequency order picking, dynamic replenishment, and space-constrained layouts.

For the biographies of our co-founders, see “Directors, Supervisors and Senior Management.”

MILESTONES

The following table summarizes the key business and corporate development milestones of our Group.

Year	Event
2017	We launched <i>HaiPick System 1 (HPS1)</i> , our first ACR solution, in 2017, establishing the foundation of our ACR product line.
2018 - 2020	We upgraded HPS 1 to increase its storage density and efficiency, paving the way for commercialization. We upgraded HPS 1 to include advanced functions including double-deep storage designs, carton-picking, telescoping and lifting and laser SLAM, and launched the automated loading/unloading machine to meet customers’ needs for flexible and efficient robots for warehouse.
2021	We accelerated the pace of our overseas expansion, and established our subsidiaries in Hong Kong, the United States, Singapore, Japan and the Netherlands. Our factory in Dongguan commenced operation. Our <i>Hai-for-Manufacturing Solution</i> was launched.
2022	We established our subsidiaries in England, Australia and South Korea. We launched <i>HaiPick System 2 (HPS 2)</i> , in order to meet customers’ needs for collaborative work of different types of robots.
2023	We have upgraded the HPS 1 and HPS 2 to meet the needs for robots for warehouse for industries like cold chain logistics. We launched <i>HaiPick System 3</i> , creating a nexus that facilitates higher performance while delivering enhanced storage density.
2024	We completed the R&D for <i>HaiPick Climb</i> system and conducted the pilot deployment of <i>HaiPick Climb</i> system.
2025	We introduced the first and only single-sided climbing ACR system in the market, <i>HaiPick Climb</i> , which significantly improved square footage efficiency and contract fulfillment speed, bringing customers a more efficient and flexible warehousing operation model.

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OUR MAJOR SUBSIDIARIES

Set forth below are details for our major subsidiaries during the Track Record Period. All of them have been wholly owned by our Company since their establishment and up to the Latest Practicable Date.

Name of subsidiary	Registered share capital	Date of incorporation and commencement of business	Principal business
HAI Robotics Co., Ltd. (深圳市海柔創新科技有限公司)	RMB1,000,000,000	December 21, 2016	Develop, Manufacture and Sale of warehouse automation solutions through robotics technology and intelligent algorithms
Jiangsu Hairou Innovation Technology Co., Ltd. (江蘇海柔創新科技有限公司)	RMB300,000,000	May 9, 2024	Manufacture of warehouse automation solutions through robotics technology and intelligent algorithms
Shenzhen Kubo Software Co., Ltd. (深圳市庫寶軟件有限公司)	RMB300,000,000	December 3, 2020	Develop of warehouse automation solutions through robotics technology and intelligent algorithms
Shenzhen Hairou International Trade Co., Ltd. (深圳市海柔國際貿易有限公司)	RMB50,000,000	April 11, 2022	Sale of warehouse automation solutions through robotics technology and intelligent algorithms
HAI ROBOTICS (HK) LIMITED	USD31,500,000	January 25, 2021	Sale of warehouse automation solutions through robotics technology and intelligent algorithms
HAI ROBOTICS SINGAPORE PTE. LTD.	USD5,000,000 and SGD22,453,630	August 10, 2021	Sale of warehouse automation solutions through robotics technology and intelligent algorithms
HAI ROBOTICS EUROPE B.V.	EUR19,800	September 13, 2021	Sale of warehouse automation solutions through robotics technology and intelligent algorithms
株式会社 HAI ROBOTICS JAPAN	JPY77,350,000	October 9, 2020	Sale of warehouse automation solutions through robotics technology and intelligent algorithms
HAI ROBOTICS U.S.A. INC	USD1,000	March 17, 2021	Sale of warehouse automation solutions through robotics technology and intelligent algorithms

For shareholding changes of our subsidiaries during the two years immediately preceding the date of this Document, see “Statutory and General Information — Further Information about Our Company — Changes in Share Capital of Our Subsidiaries.” Save as disclosed thereunder, there were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Establishment of our Company

On December 1, 2016, the predecessor of our Company, Dongguan Hairou Intelligent Technology Limited, was established under the PRC laws with an initial registered capital of RMB1,000,000. Upon establishment, Dongguan Hairou Intelligent Technology Limited was held as to 52.20% by Mr. Chen, 18.90% by Mr. Xu and 18.90% by Mr. Fang, and 10.00% by Dongguan Songshan Lake International Robotics Research Institute Co., Ltd.* (東莞松山湖國際機器人研究院有限公司) (“**Songshan Lake Robotics Institute**”) an Independent Third Party, respectively.

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2. Pre-[REDACTED] Investments

Since January 2017, the major changes in our shareholding structure were mainly due to the capital increases and equity transfers arising from the rounds of Pre-[REDACTED] Investments among our existing shareholders and the Pre-[REDACTED] Investors. For details, see “—Pre-[REDACTED] Investments” below in this section.

3. Adoption of WVR Structure

Considering Mr. Chen’s significant role in the Group’s business development and his contributions to our core technologies and strategic direction, and to enhance the efficiency of decision-making while maintaining control of the Group by Mr. Chen, our Company adopted a WVR structure in August 2021, where Mr. Chen is entitled to exercise 20 votes for the amount of registered capital owned by Mr. Chen in our Company and the voting rights attached to the equity interest held by Mr. Chen increased to 70.67%.

4. Conversion into a Joint Stock Company with Limited Liability

On September 22, 2025, our shareholders resolved to convert our Company into a joint stock company with limited liability, with all the then 34 shareholders as the initial promoters. The shareholders confirmed that (i) the audited net asset value of our Company as of August 31, 2025 was RMB2,860,237,921.05 and the appraised value was RMB3,455,022,618.35, and; (ii) that the total audited net asset value be converted into 25,063,790 shares of the joint stock company at a par value of RMB1.00 per share, representing a conversion ratio of approximately 1:0.0087628. The portion of the net assets in excess of the registered share capital was recorded as capital reserve of the joint stock company. Upon completion of the conversion on November 13, 2025, the registered capital of our Company became RMB25,063,790 divided into 25,063,790 Shares with a par value of RMB1.00 per Share. As advised by our PRC Legal Adviser, all necessary consents, approvals, authorizations and permissions required to be obtained for our conversion into a joint stock limited company, share transfers and capital increases of our Company during the rounds of Pre-[REDACTED] Investments have been obtained, and all the conversion steps have been duly completed pursuant to the applicable PRC laws, regulations and rules.

5. Share Subdivision

Our Company underwent share sub-division (the “**Share Subdivision**”) in January 2026, effective immediately before [REDACTED]. Upon completion of the Share Subdivision, the registered share capital of our Company is RMB51,675,769 divided into 516,757,690 shares of our Company (the “**Shares**”) with a nominal value of RMB0.10 each.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

CONCERT PARTY AGREEMENT

The WVR Beneficiaries entered into the concert party agreement in January 2018, as amended in November 2025, pursuant to which among others, Mr. Xu and Mr. Fang agreed to act in concert with Mr. Chen in board meetings and general meetings of our Company and follow the decision of Mr. Chen in voting on the matters to be considered therein. See “Relationship with Our Controlling Shareholders” for further details.

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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 Use of [REDACTED].”

EMPLOYEE INCENTIVE PLATFORM

An Employee Incentive Plan was adopted on March 10, 2020, all grantees were entitled to partnership interest. In recognition of the contributions of our current or former employees and to incentivize them to further promote our development, Hairou Weizheng was established in the PRC as our Employee Incentive Platform, in which Mr. Chen is the general partner and is entitled to exercise the voting rights attached to the Shares held by Hairou Weizheng. The participants of our equity incentives shall be given partnership interests of the Employee Incentive Platform as awards. The capital contribution made by the partners to the Employee Incentive Platform was sourced from their own funds and has been fully paid as of the date of this Document. As of the date of this Document, all awards corresponding to the underlying Shares held by the Employee Incentive Platform have been granted and vested.

The following persons are interested in Hairou Weizheng as limited partner as follows:- (i) Mr. Chen, our executive Director, holds 20.34% equity interest of Hairou Weizheng; (ii) Mr. Xu, our executive Director, holds 13.72% equity interest of Hairou Weizheng; (iii) Mr. Fang, our executive Director, holds 7.74% equity interest of Hairou Weizheng; (iv) Mr. Liu Jianhua, our Supervisor, owns 2.14% equity interest of Hairou Growth Tenth Square Investment partnership (Limited Partnership), which in turn holds 6.84% equity interest of Hairou Weizheng; (v) Ms. Yang Suimei, our former director, owns 14.24% equity interest of Hairou Growth Ninth Square Investment partnership (Limited Partnership), which in turn holds 16.53% equity interest of Hairou Weizheng; (vi) Ms. Zhou Hongxia, our former Director, owns 24.35% equity interest of Hairou Growth Ninth Square Investment partnership (Limited Partnership), which in turn holds 16.53% equity interest of Hairou Weizheng; (vii) Mr. Kong Zhe, our former Director, owns 4.69% equity interest of Hairou Growth Ninth Square Investment partnership (Limited Partnership), which in turn holds 16.53% equity interest of Hairou Weizheng; (viii) Mr. Li Xiaolong, our former Director, owns 4.80% equity interest of Hairou Growth Ninth Square Investment partnership (Limited Partnership), which in turn holds 16.53% equity interest of Hairou Weizheng; and (ix) Mr. Yu Guitian, our supervisor of a subsidiary, owns 26.94% equity interest of Hairou Growth Seventeenth Square Investment partnership (Limited Partnership), which in turn holds 10.79% equity interest of Hairou Weizheng. Save as disclosed above, there are no connected persons who are limited partners of Hairou Weizheng.

EMPLOYEE INCENTIVE PLAN

An Employee Incentive Plan was amended on January 15, 2026, pursuant to which the form of the then unvested share incentive of grantees was changed from options to subscribe partnership interest of Hairou Weizheng to options to directly subscribe H Shares. For details and principal terms of the Employee Incentive Plan, see “Statutory and General Information.”

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PRE-[REDACTED] INVESTMENTS

1. Overview

We underwent rounds of Pre-[REDACTED] Investments, the details of which are set forth below:

Round	Form of Investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Transferor	Pre-[REDACTED] Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽²⁾	Amount of consideration paid	Total funds raised by our Company	Cost per Share ⁽²⁾ (approx.)	Discount to the H Share [REDACTED] ⁽³⁾
Series Angel	Subscription of increase registered capital of our Company	January 5, 2017	January 17, 2017		Tibet Star Galaxy Investment Center (Limited Partnership) (西藏星光銀河投資中心(有限合夥)) (“Tibet Star”) Shanghai Lingyi Investment Partnership (Limited Partnership) (上海凌宜投資合夥企業(有限合夥)) (“Shanghai Lingyi”)	RMB259,800 RMB39,000	RMB5,000,000 RMB750,000	RMB5,750,000	RMB0.19	[REDACTED]%
Series Pre-A	Subscription of increase registered capital of our Company	January 26, 2018	September 4, 2018		Beijing Tongfang Yiheng Venture Capital Center (Limited Partnership)* (北京同方以衡創業投資中心(有限合夥)) (“Tongfang Yiheng”) BEST Logistics Technologies (China) Co., Ltd.* (百世物流科技(中國)有限公司) (“Best Logistics”)	RMB162,350 RMB162,350	RMB8,000,000 RMB8,000,000	RMB16,000,000	RMB0.49	[REDACTED]%
Series A	Equity transfer from existing shareholder Subscription of increase registered capital of our Company	May 1, 2019 May 1, 2019	March 12, 2019 September 17, 2019	Songshan Lake Robotics Institute	Seine Limited (香港賽納責任有限公司) (“Seine Limited”) Seine Limited Best Logistics	RMB16,235 RMB292,230 RMB32,470	USD222,222 USD4,000,000 USD444,445	- USD4,444,445	USD0.14 USD0.14	[REDACTED]%

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Round	Form of Investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Transferor	Pre-[REDACTED] Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽²⁾	Amount of consideration paid	Total funds raised by our Company	Cost per Share ⁽²⁾ (approx.)	Discount to the H Share [REDACTED] ⁽³⁾
Series Pre-B . . .	Equity transfer from existing shareholders	June 9, 2020	August 21, 2020	Songshan Lake Robotics Institute Tongfang Yiheng	Shanghai Lingyi	RMB20,507	USD423,491.91	-	USD0.21	[REDACTED]%
	Subscription of increase registered capital of our Company	June 23, 2020	October 14, 2020		Matrice Capital Hong Kong Limited (矩陣資本香港有限公司) (“Matrice Capital”) Seine Limited Shanghai Lingyi Evolution Holding IV Limited (五源五期控股四號有限公司) (“Evolution Holding IV”) Seine Limited Angular Capital Hong Kong Limited (角度資本香港有限公司) (“Angular Capital”)	RMB20,507 RMB290,547 RMB55,727 RMB24,212 RMB56,637	USD423,491.91 USD6,000,000 USD1,150,809 USD500,000 USD3,000,000	USD\$7,650,809	USD0.21	[REDACTED]%
Series B	Equity transfer from existing shareholder	November 26, 2020	February 19, 2021	Tibet Star Best Logistics Best Logistics		RMB24,909 RMB141,592	USD1,319,400 USD7,500,000	-	USD0.53	[REDACTED]%
	Subscription of increase registered capital of our Company	December 7, 2020	February 20, 2021		Evolution Holding IV Matrice Capital	RMB226,547 RMB56,637	USD12,000,000 USD2,700,000	USD14,700,000	USD0.53 USD0.48	[REDACTED]%
Series C	Subscription of increase registered capital of our Company	April 28, 2021	June 17, 2021		Evolution Holding IV Seine Limited Matrice Capital Angular Capital Shenzhen HongShan Jiatai Equity Investment Partnership (Limited Partnership) (深圳弘杉嘉泰股權投資合夥企業(有限合伙)) (“HongShan Jiatai”) Shanghai Scheme Investment Management Co., Ltd. (上海勢之能投資管理有限公司) (“Shanghai Scheme”), Success Master (Shanghai) Consultancy Limited (勵林毅投資諮詢(上海)有限公司) ⁽⁵⁾ (“Success Master”)	RMB114,887 RMB17,519 RMB26,443 RMB11,350 RMB35,038	USD15,000,000 USD2,287,352 USD3,452,545 USD1,481,869 RMB30,000,000	USD22,221,766 and RMB54,641,100	USD1.31	[REDACTED]%
						RMB2,336	RMB2,000,000		RMB8.56	[REDACTED]%

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Round	Form of Investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Transferor	Pre-[REDACTED] Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽²⁾	Amount of consideration paid	Total funds raised by our Company	Cost per Share ⁽²⁾ (approx.)	Discount to the H Share [REDACTED] ⁽³⁾
Series D1	Subscription of increase registered capital of our Company	August 11, 2021	September 18, 2021		CTG Evergreen Investment B Two Limited (“CTG B Two”) Angular Capital Evolution Holding IV 01VC Klepri Ventures Limited (“Klepri Ventures”) Macro Capital Hong Kong Limited (宏資本香港有限公司) (“Macro Capital”) Minimal Capital Hong Kong Limited (極簡資本香港有限公司) (“Minimal Capital”) Nanjing Wiyuan Qixing Entrepreneurship Investment Center (Limited Partnership) (南京五源興創業投資中心(有限合伙)) (“Wiyuan Qixing”) Shenzhen Hanchen Venture Capital Fund Partnership (Limited Partnership) (深圳市瀚辰創業投資基金合夥企業(有限合伙)) (“Shenzhen Hanchen”)	RMB224,314 RMB20,866 RMB18,005 RMB2,608 RMB26,083 RMB13,042 RMB26,336 RMB82,683	USD86,000,000 USD8,000,000 USD6,902,922 USD1,000,000 USD10,000,000 USD5,000,000 RMB65,333,143 RMB205,114,850	US\$116,902,022 and RMB270,447,993	USD2.62 RMB16.94	[REDACTED] [REDACTED]
Series D2	Equity transfer from existing shareholder Subscription of increase registered capital of our Company	August 11, 2021 October 18, 2021	August 17, 2021 December 10, 2021	Best Logistics	Shenzhen Hanchen Beijing Xingfan Venture Capital Partnership (Limited Partnership) (北京星梵創業投資合夥企業(有限合伙)) (“Beijing Xingfan”) MeiLin1, LLC (“Meilin Capital”) Global Innovative Growth Fund (“Growth Fund”)	RMB28,319 RMB7,825 RMB18,258 RMB5,999	RMB70,252,158 RMB19,411,500 USD7,000,000 USD2,300,000	- US\$9,300,000 and RMB19,411,500	RMB16.94 RMB16.94 USD2.62	[REDACTED] [REDACTED] [REDACTED]

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Round	Form of Investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Transferor	Pre-[REDACTED] Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽²⁾	Amount of consideration paid	Total funds raised by our Company	Cost per Share ⁽²⁾ (approx.)	Discount to the H Share [REDACTED] ⁽³⁾
Series D+ . . .	Subscription of increase registered capital of our Company	January 29, 2022	March 21, 2022		Angular Capital CTG B Two Macro Capital CTG Evergreen Investment M One Limited (“CTG M One”) CTG Evergreen Investment L One Limited (“CTG L One”) 01VC Artemis Ventures Limited (“Artemis Ventures”) 5Y Special Opportunity Holding II Limited (“5Y Special Holding II”)	RMB23,973 RMB95,891 RMB6,233 RMB23,973 RMB23,973 RMB11,986 RMB11,986	USD10,000,000 USD40,000,000 USD2,600,000 USD10,000,000 USD10,000,000 USD5,000,000 USD5,000,000	RMB231,969,920 and USD82,600,000	USD2.62	[REDACTED]%
Series E . . .	Subscription of increase registered capital of our Company	April 28, 2024	June 11, 2024		Shenzhen Hanchen Wuyuan Qixing Wuxi Yuanze Equity Investment Partnership Enterprise (Limited Partnership) (無錫源澤股權投資合夥企業(有限合夥)) (“Wuxi Yuanze”) Jianhu County Ninghu New Energy Equity Investment Fund (Limited Partnership) (建湖縣寧湖新能源股權投資基金(有限合夥)) (“Jianhu Fund”) Ezhou Wue ⁽⁴⁾ Ezhou Core Intelligent ⁽⁴⁾	RMB23,973 RMB23,973 RMB39,315 RMB106,051	RMB63,728,000 RMB63,728,000 RMB104,513,920 RMB195,000,000	RMB195,000,000	RMB16.68	[REDACTED]%
Series E+ . . .	Subscription of increase registered capital of our Company	December 6, 2024	January 6, 2025		Wuyuan Qixing 5Y Growth Holding I HK Limited (“5Y Growth I”) Wuxi Yuanyang Equity Investment Partnership Enterprise (Limited Partnership) (無錫源揚股權投資合夥企業(有限合夥)) (“Wuxi Yuanyang”) Macro Capital	RMB97,838 RMB15,622 RMB31,242 RMB5,810	RMB180,000,000 RMB28,805,005 RMB57,606,323 RMB10,712,910	RMB180,000,000	RMB18.40	[REDACTED]%
Series E++ . . .	Subscription of increase registered capital of our Company	April 15, 2025	May 16, 2025		Wuyuan Qixing 5Y Growth Holding I HK Limited (“5Y Growth I”) Wuxi Yuanyang Equity Investment Partnership Enterprise (Limited Partnership) (無錫源揚股權投資合夥企業(有限合夥)) (“Wuxi Yuanyang”) Macro Capital	RMB15,622 RMB31,242 RMB5,810	RMB28,805,005 RMB57,606,323 RMB10,712,910	USD1,494,130 and RMB97,124,238	RMB18.44	[REDACTED]%
						RMB5,810	USD1,494,130		USD2.57	[REDACTED]%

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Round	Form of Investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Transferor	Pre-[REDACTED] Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽²⁾	Amount of consideration paid	Total funds raised by our Company	Cost per Share ⁽²⁾ (approx.)	Discount to the H Share [REDACTED] ⁽³⁾
	Equity transfer from existing shareholder	April 15, 2025	May 29, 2025	Senne Limited Tibet Star Senne Limited Tibet Star Tibet Star Tibet Star Tibet Star	Wuyuan Qixing 5Y Growth I Wuxi Yuanyang Macro Capital	RMB40,676 RMB20,601 RMB81,350 RMB41,204 RMB22,789 RMB22,789 RMB8,941	RMB26,888,014.03 RMB13,617,858 RMB53,774,705.98 RMB27,237,037 RMB15,064,189 USD2,101,003 RMB7,750,769	-	RMB6.61	[REDACTED]%
Series E+++	Equity transfer from existing shareholder	August 22, 2025	January 7, 2026	Songshan Lake Robotics Institute Tongfang Yiheng	Zhuohai Chengyuan Management Consulting Enterprise (Limited Partnership) (珠海成源管理諮詢企業有限公司) (“Zhuohai Chengyuan”) Zhuohai Chengyuan	RMB129,737 RMB73,249	RMB12,466,370 RMB136,309,060	RMB136,309,060	RMB18.61	[REDACTED]%
Series Pre-[REDACTED]	Subscription of increase registered capital of our Company	August 22, 2025	August 29, 2025				USD150,000,000	USD150,000,000	USD2.63	[REDACTED]%
Series Pre-[REDACTED]	Subscription of shares of our Company	November 14, 2025	December 4, 2025		General Atlantic Singapore HR Pte. Ltd. (“General Atlantic”) Zhuohai Chengyuan	2,855,712 Class B Ordinary Shares 79,329 Class B Ordinary Shares 102,535 Class B Ordinary Shares 139,598 Class B Ordinary Shares	RMB28,413,472 RMB36,725,225	-	RMB17.91	[REDACTED]%
Series Pre-[REDACTED]++	Equity transfer from existing shareholder	December 19, 2025	January 27, 2026	Success Master Shanghai Lingyi Senne Limited Success Master	General Atlantic	Ordinary Shares Ordinary Shares Ordinary Shares	USD7,062,546 USD2,675,619		USD2.53	[REDACTED]%
				Shanghai Lingyi Tibet Star Growth Fund	Intelligence Investments (HK) Limited (“Intelligence”)	Ordinary Shares Ordinary Shares Ordinary Shares	USD4,667,536 USD9,416,728		USD2.53	[REDACTED]%
				Shanghai Lingyi Tibet Star Growth Fund	Xinchang Yuanxin Chuangying Equity Investment Partnership (Limited Partnership) (新昌蕩新創盈股權投資合夥企業(有限合伙)) (“Yuanxin Chuangying”)	Ordinary Shares Ordinary Shares Ordinary Shares	USD1,748,379 RMB16,522,143 RMB33,333,333		USD2.98 RMB17.91	[REDACTED]%
				Shanghai Lingyi Tibet Star Growth Fund		Ordinary Shares Ordinary Shares Ordinary Shares	RMB6,188,912		RMB21.13	[REDACTED]%

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2. Principal Terms of the Pre-[REDACTED] Investments

Basis of determining the valuation and consideration paid	The determination of the valuation and consideration is based on arm’s length negotiations between the relevant parties with reference to among others, (i) the timing and market conditions of the investments/equity transfers and the market value of comparable companies at the relevant time, (ii) the operation of our business, the financial performance of our Group at the relevant time/period, and (iii) the prospects of our business.
Lock-up	Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], the Shares issued by the Company prior to the [REDACTED] (including the Shares held by the Pre-[REDACTED] Investors immediately prior to the [REDACTED]) are restricted from transfer. Our sophisticated investors, 5Y Capital, Capital Today, HongShan and General Atlantic, are expected to retain at least an aggregate of 50% of their investment at the time of the [REDACTED] for a period of at least six months following the completion of the [REDACTED], in accordance with paragraph 6 under Chapter 2.2 of the Guide for New Listing Applicants.
Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-[REDACTED] Investments for the operations, business expansion, research and development and general working capital purpose of our Group. As of the Latest Practicable Date, approximately 75% of the funds raised from the Pre-[REDACTED] Investments have been utilized.
Strategic benefit of the Pre-[REDACTED] Investments to our Group	At the time of each of the Pre-[REDACTED] Investments, our Directors were of the view that our Company could benefit from the capital raised through the Pre-[REDACTED] Investments, the Pre-[REDACTED] Investors’ knowledge and experience, and the endorsement of and confidence in the Group’s performance, strength and prospects reflected by the Pre-[REDACTED] Investments.

3. Special Rights of the Pre-[REDACTED] Investors

Certain Pre-[REDACTED] Investors have been granted certain special rights in relation to our Company, including, among others, redemption right, pre-emptive rights, tag-along rights, anti-dilution rights, rights of first refusal for new issuances, director appointment right, right of prior consent for certain corporate actions and changes in articles, information rights, company repurchase rights, and liquidation preference rights.

The redemption rights and company repurchase rights had been terminated immediately before the date of our first submission of [REDACTED] to the Stock Exchange, but shall automatically be reinstated upon the earlier occurrence of any of the following events: (a) where our Company voluntarily withdraws the [REDACTED]; (b) the rejection of the [REDACTED] by the relevant securities regulatory authority and/or stock exchange; and (c) the failure by our Company to consummate a qualified [REDACTED] within 18 months after such submission of the [REDACTED]. All other special rights granted to the Pre-[REDACTED] Investors by our Company shall cease to be effective upon [REDACTED].

4. Joint Sponsors’ Confirmation

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of the H Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-[REDACTED] Investments; and (ii) the special rights of the Pre-[REDACTED] Investors have been terminated as disclosed in “— Special Rights of the Pre-[REDACTED] Investors” above, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with the Pre-[REDACTED] Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

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5. Information about the Pre-[REDACTED] Investors

For details for our Pre-[REDACTED] Investors, see “— Capitalization” below in this section, which include our sophisticated investors, namely 5Y Capital, Capital Today, HongShan and General Atlantic. To the best knowledge of our Company and save as disclosed below, all of our Pre-[REDACTED] Investors are Independent Third Parties upon [REDACTED].

PUBLIC FLOAT

Following the conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):

- (a) a total of [REDACTED] H Shares to be held by our core connected persons will not be counted towards the public float, including Hairou Weizheng, General Atlantic, 5Y Capital, Source Code Entities and Capital Today, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED];
- (b) a total of [REDACTED] Unlisted Shares held by the WVR Beneficiaries, representing approximately [REDACTED]% of our share capital in aggregate upon [REDACTED], will not be converted into H Shares and will not be counted towards the public float;
- (c) a total of [REDACTED] Unlisted Shares held by the remaining existing Shareholders will be converted into H Shares and [REDACTED] on the Stock Exchange, and therefore will be counted as part of the public float, representing [REDACTED]% of our share capital in aggregate upon the completion of [REDACTED]. To the best knowledge of our Directors, none of such remaining existing Shareholders is accustomed to take instructions from any of our core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our core connected person; and
- (d) a total of [REDACTED] H Shares [REDACTED] pursuant to the [REDACTED] will be counted as part of the public float, representing [REDACTED]% of our share capital upon the completion of [REDACTED] in aggregate.

Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), a total of [REDACTED] Shares (taking into account the Share Subdivision), representing [REDACTED]% of our total share capital upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) will be counted as part of the public float. If the [REDACTED] is fixed at HK\$[REDACTED], HK\$[REDACTED] or HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and the upper end, respectively), the expected market capitalization of our Company’s H Shares upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) would be HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED], and, therefore, the minimum prescribed public float percentage as required under Rule 19A.13A of the Listing Rules would be over [REDACTED]% of the total issued Share.

FREE FLOAT

Following the conversion of Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), a total of [REDACTED] H Shares are expected to be held by representing [REDACTED]% of our total issued Share upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will be counted as part of the free float. As a results, over 10% of our Company’s total issued Shares will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) with an expected [REDACTED] at the time of Listing of over HK\$[REDACTED] (based on the [REDACTED] of HK\$[REDACTED]), being the low-end of the indicative [REDACTED] range set out in this Document), as required under Rule 19A.13C of the Listing Rules.

CAPITALIZATION

Our Company [has filed] with the CSRC for H-share full circulation to convert certain Unlisted Shares into H Shares upon the [REDACTED]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Class B Ordinary Shares, representing approximately [REDACTED]% of total issued share capital of our Company upon completion of the [REDACTED] (assuming the [REDACTED] are not exercised).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the [REDACTED] (assuming the [REDACTED] are not exercised) and the conversion of Unlisted Shares into H Shares:

Shareholder	As of the Latest Practicable Date			Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)			
	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾
CONCERT PARTIES⁽²⁾							
Mr. Chen	4,090,592 Class A Ordinary Shares	7.92%	63.23%	[REDACTED] Class A Ordinary Shares	–	[REDACTED]%	[REDACTED]%
Mr. Xu	1,480,597 Class B Ordinary Shares	2.87%	1.14%	[REDACTED] Class A Ordinary Shares	–	[REDACTED]%	[REDACTED]%
Mr. Fang	1,480,597 Class B Ordinary Shares	2.87%	1.14%	[REDACTED] Class A Ordinary Shares	–	[REDACTED]%	[REDACTED]%
EMPLOYEE INCENTIVE PLATFORM							
Hairou Weizheng ⁽³⁾	4,636,350 Class B Ordinary Shares	8.97%	3.58%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
PRE-[REDACTED] INVESTORS							
5Y Capital⁽⁴⁾							
Evolution Holding IV ⁽⁵⁾	4,244,381 Class B Ordinary Shares	8.21%	3.28%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
5Y Growth I ⁽⁶⁾	1,537,957 Class B Ordinary Shares	2.98%	1.19%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Wuyuan Qixing ⁽⁷⁾	1,536,667 Class B Ordinary Shares	2.97%	1.19%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
5Y Special Holding II ⁽⁸⁾	190,990 Class B Ordinary Shares	0.37%	0.15%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Sub-total	7,509,995 Class B Ordinary Shares	14.53%	5.81%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As of the Latest Practicable Date			Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)			
	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾
General Atlantic ⁽⁹⁾	6,232,665 Class B Ordinary Shares	12.06%	4.82%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
<i>Source Code Entities</i>							
Matrice Capital ⁽¹⁰⁾	3,736,262 Class B Ordinary Shares	7.23%	2.89%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Macro Capital ⁽¹¹⁾	767,288 Class B Ordinary Shares	1.48%	0.59%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Wuxi Yuanze ⁽¹²⁾	626,449 Class B Ordinary Shares	1.21%	0.48%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Wuxi Yuanyang ⁽¹³⁾	285,989 Class B Ordinary Shares	0.55%	0.22%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Minimal Capital ⁽¹⁴⁾	190,990 Class B Ordinary Shares	0.37%	0.15%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Sub-total	5,606,978 Class B Ordinary Shares	10.85%	4.33%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
<i>Capital Today⁽¹⁵⁾</i>							
CTG B Two ⁽¹⁶⁾	4,812,980 Class B Ordinary Shares	9.31%	3.72%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
CTG M One ⁽¹⁷⁾	381,979 Class B Ordinary Shares	0.74%	0.30%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
CTG L One ⁽¹⁸⁾	381,979 Class B Ordinary Shares	0.74%	0.30%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Sub-total	5,576,938 Class B Ordinary Shares	10.79%	4.32%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As of the Latest Practicable Date			Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)			
	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾
Zhuhai Chengyuan ⁽¹⁹⁾	2,986,384 Class B Ordinary Shares	5.78%	2.31%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
<i>HongShan⁽²⁰⁾</i>							
Shenzhen Hanchen ⁽²¹⁾	2,007,596 Class B Ordinary Shares	3.88%	1.55%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
HongShan Jiatai ⁽²²⁾	350,379 Class B Ordinary Shares	0.68%	0.27%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Sub-total	2,357,975 Class B Ordinary Shares	4.56%	1.82%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Seine Limited ⁽²³⁾	2,285,177 Class B Ordinary Shares	4.42%	1.77%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Angular Capital ⁽²⁴⁾	2,216,985 Class B Ordinary Shares	4.29%	1.71%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
<i>FountainVest Partners</i>							
Intelligence ⁽²⁵⁾	754,472 Class B Ordinary Shares	1.46%	0.58%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Yuanxin Chuangying ⁽²⁶⁾	377,235 Class B Ordinary Shares	0.73%	0.29%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Sub-total	1,131,707 Class B Ordinary Shares	2.19%	0.87%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Jianhu Fund ⁽²⁷⁾	1,060,508 Class B Ordinary Shares	2.05%	0.82%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
GCCZ ⁽²⁸⁾	1,049,472 Class B Ordinary Shares	2.03%	0.81%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As of the Latest Practicable Date			Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)			
	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾
<i>01 VC</i>							
Shanghai Lingyi ⁽²⁹⁾	560,415 Class B Ordinary Shares	1.08%	0.43%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Artemis Ventures ⁽³⁰⁾	190,990 Class B Ordinary Shares	0.37%	0.15%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Khepri Ventures ⁽³¹⁾	38,200 Class B Ordinary Shares	0.07%	0.03%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Sub-total	789,605 Class B Ordinary Shares	1.52%	0.61%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Tibet Star ⁽³²⁾	399,409 Class B Ordinary Shares	0.77%	0.31%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Ezhou Wue ⁽³³⁾	380,479 Class B Ordinary Shares	0.74%	0.29%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Meilin Capital ⁽³⁴⁾	267,389 Class B Ordinary Shares	0.52%	0.21%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Songshan Lake Robotics Institute ⁽³⁵⁾	112,607 Class B Ordinary Shares	0.22%	0.09%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Shanghai Scheme ⁽³⁶⁾	23,360 Class B Ordinary Shares	0.05%	0.02%	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Other public [REDACTED] taking part in the [REDACTED]	–	–	–	–	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Total	51,675,769 Ordinary Shares	100.00%	100.00%	[REDACTED] Class A Ordinary Shares	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) As of the Latest Practicable Date, each Class A Ordinary Share entitles the holder to exercise twenty votes and each Class B Ordinary Share entitles the holder to exercise one vote, other than the Special Matters. Upon the completion of the [REDACTED], each Class A Ordinary Share entitles the holder to exercise ten votes and each Class B Ordinary Share entitles the holder to exercise one vote, other than the Reserved Matters and the Special Matters.
- (2) Mr. Chen, Mr. Xu and Mr. Fang entered into the Concert Party Agreement. See “— Concert Party Agreement” above.
- (3) Hairou Weizheng is our Employee Incentive Platform controlled by Mr. Chen. See “— Employee Incentive Platform” above and “— Our Corporate Structure” below.
- (4) 5Y Capital is a venture capital firm and specializes in fostering the growth of outstanding companies in the technology, life sciences, and consumer innovation sectors. The unwavering commitment of 5Y Capital is to serve as the premier, enduring, and most impactful investor for top-tier entrepreneurs. In addition to our Company, 5Y Capital has invested in other technology companies such as Xiaomi Corporation (stock code: 1810.HK), Kuaishou Technology (stock code: 1024.HK), XPeng Inc. (stock code: 9868.HK; XPEV) and Horizon Robotics (stock code: 9660.HK) etc. As of the Latest Practicable Date, the aggregate fund size of USD-denominated funds managed by 5Y Capital was over approximately 5 billion.
- (5) Evolution Holding IV, namely Evolution Holding IV Limited (五源五期控股四號有限公司) is a limited company established under the laws of Hong Kong, and is principally engaged in equity investment. Evolution Holding IV is held by Evolution Fund I, L.P. and Evolution Fund I Co-investment, L.P., both of which are controlled by their general partner, 5Y Capital GP Limited. Mr. LIU Qin (劉芹) holds 100% of the equity interests in 5Y Capital GP Limited. None of the limited partners has contributed an amount exceeding 30% of the total commitment of Evolution Fund I, L.P. and Evolution Fund I Co-investment, L.P., and none of the limited partners has held a cumulative limited partner interest exceeding 30% across Evolution Fund I, L.P. and Evolution Fund I Co-investment, L.P.
- (6) 5Y Growth I, namely 5Y Growth Holding I HK Limited, is a limited company established under the laws of Hong Kong, and is principally engaged in equity investment. 5Y Growth I is held by 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P., both of which are controlled by their general partner, 5Y Capital GP Limited. Mr. LIU Qin (劉芹) holds 100% of the equity interests in 5Y Capital GP Limited. None of the limited partners has contributed an amount exceeding 30% of the total commitment of 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P. and none of the limited partners has held a cumulative limited partner interest exceeding 30% across 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P.
- (7) Wuyuan Qixing, namely Nanjing Wuyuan Qixing Venture Capital Investment Center (Limited Partnership) (南京五源啟興創業投資中心(有限合夥)), is a limited partnership established under the laws of the PRC, and is principally engaged in equity investment. The general partner of Wuyuan Qixing is Nanjing Wuyuan Chuxing Equity Investment Center (Limited Partnership) (南京五源初興股權投資中心(有限合夥)) (“Wuyuan Chuxing”), which is controlled by its general partner, Shanghai Xingshang Enterprise Management Consulting Co., Ltd. (上海興尚企業管理諮詢有限公司) (“Wuyuan Xingshang”), and the management company of Wuyuan Qixing is Shanghai Xingpan Investment Management Consulting Co., Ltd. (上海興畔投資管理諮詢有限公司) (“Wuyuan Xingpan”), an affiliate of Wuyuan Chuxing. Mr. LIU Qin (劉芹) holds 50% of the equity interests in Wuyuan Xingshang and 97% of the equity interests in Wuyuan Xingpan. None of the limited partner held 30% or more partnership interest in Wuyuan Qixing.
- (8) 5Y Special Holding II, namely 5Y Special Opportunity Holding II Limited, is a limited company established under the laws of Hong Kong, and is principally engaged in equity investment. 5Y Special Holding II is held by Evolution Special Opportunity Fund I, L.P. and Evolution Fund I Co-investment, L.P., both of which are controlled by their general partner, 5Y Capital GP Limited. Mr. LIU Qin (劉芹) holds 100% of the equity interests in 5Y Capital GP Limited. None of the limited partners has contributed an amount exceeding 30% of the total commitment of Evolution Special Opportunity Fund I, L.P. and Evolution Fund I Co-investment, L.P., and none of the limited partner has held a cumulative limited partner interest exceeding 30% across Evolution Special Opportunity Fund I, L.P. and Evolution Fund I Co-investment, L.P.
- (9) General Atlantic, namely General Atlantic Singapore HR Pte. Ltd., is a company incorporated in Singapore on June 27, 2023. It is held as to 100% by General Atlantic Singapore Fund Pte. Ltd. (“GASF”). GASF, which is incorporated in Singapore, is a private equity fund based in Singapore that makes and holds investments in growth companies in Asia, including the PRC, Hong Kong, India, Singapore, Indonesia and other regions of Asia. It is part of the General Atlantic private equity group, a leading global growth equity firm providing capital and strategic support for growth companies. The manager of GASF is General Atlantic Singapore Fund Management Pte. Ltd. (“GASFM”). GASFM is wholly owned by General Atlantic Service Company, L.P. (“GASC”), an investment advisor registered with the United States Securities and Exchange Commission. As of the Latest Practicable Date, the total assets under management of GASC and its affiliates were approximately US\$118 billion.
- (10) Matrice Capital, namely Matrice Capital Hong Kong Limited (矩陣資本香港有限公司), is a company incorporated in Hong Kong on May 8, 2019, and is principally engaged in equity investment. It is held as to 100% by Source Code Venture Fund IV L.P., whose general partner is Source Code Venture Fund IV Management L.P. Source Code Venture Fund IV Management L.P. is ultimately controlled by Enlightenment Trust, as trustee for the benefit of Mr. Charlie CAO, an Independent Third Party, and his family members.
- (11) Macro Capital, namely Macro Capital Hong Kong Limited (宏資本香港有限公司), is a company incorporated in Hong Kong on February 25, 2021, and is principally engaged in equity investment. It is held as to 100% by Source Code Growth Fund II L.P., whose general partner is Source Code Growth Fund II Management L.P. Source Code Growth Fund II Management L.P. is ultimately controlled by Enlightenment Trust, as trustee for the benefit of Mr. Charlie CAO, an Independent Third Party, and his family members.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (12) Wuxi Yuanze, namely Wuxi Yuanze Equity Investment Partnership Enterprise (Limited Partnership) (無錫源澤股權投資合夥企業(有限合夥)), is a limited partnership established in the PRC on September 29, 2021, and is principally engaged in equity investment. It is held as to approximately 0.01% by Wuxi Yuandao Management Consulting Co., Ltd. (無錫源道管理諮詢有限公司) (“**Wuxi Yuandao**”) as general partner which exercises exclusive authority to manage and control the operations, investment activities, and other affairs of the partnership. Wuxi Yuandao is wholly owned by Nanjing Yuankai Management Consulting Group Co., Ltd. (南京源凱管理諮詢集團有限公司) (“**Nanjing Yuankai**”), which is in turn wholly owned by Nanjing Yuanju Technology Co., Ltd. (南京源矩科技有限公司) (“**Nanjing Yuanju**”). Nanjing Yuanju is held as to approximately 82.18% by Hangzhou Yiqian Enterprise Management Consulting Co., Ltd. (杭州毅謙企業管理諮詢有限公司) (“**Hangzhou Yiqian**”), and is ultimately controlled by Mr. Charlie CAO. Wuxi Yuanze’s limited partners are Wuxi Yuanxuan Equity Investment Partnership Enterprise (Limited Partnership) (無錫源軒股權投資合夥企業(有限合夥)), holding approximately 96.16% partnership interests therein, and Wuxi Yuancheng Equity Investment Partnership Enterprise (Limited Partnership) (無錫源誠股權投資合夥企業(有限合夥)), holding approximately 3.83% partnership interests therein, both ultimately controlled by Mr. Charlie CAO, an Independent Third Party.
- (13) Wuxi Yuanyang, namely Wuxi Yuanyang Equity Investment Partnership Enterprise (Limited Partnership) (無錫源揚股權投資合夥企業(有限合夥)), is a limited partnership established in the PRC on September 24, 2021, and is principally engaged in equity investment. It is held as to approximately 0.1% by Wuxi Yuandao as general partner which exercises exclusive authority to manage and control the operations, investment activities, and other affairs of the partnership. Wuxi Yuandao is wholly owned by Nanjing Yuankai, which is in turn wholly owned by Nanjing Yuanju. Nanjing Yuanju is held as to approximately 82.18% by Hangzhou Yiqian, and is ultimately controlled by Mr. Charlie CAO. Wuxi Yuanyang’s limited partners are Wuxi Yuanran Equity Investment Partnership Enterprise (Limited Partnership) (無錫源然股權投資合夥企業(有限合夥)), holding approximately 53.32% partnership interests therein, and Nanjing Yuanjun Equity Investment Partnership Enterprise (Limited Partnership) (南京源駿股權投資合夥企業(有限合夥)), holding approximately 46.58% partnership interests therein, both ultimately controlled by Mr. Charlie CAO, an Independent Third Party. Wuxi Yuanyang is managed by Lhasa Yuanchi Investment Management Co., Ltd. (拉薩源馳投資管理有限公司).
- (14) Minimal Capital, namely Minimal Capital Hong Kong Limited (極簡資本香港有限公司), is a company incorporated in Hong Kong on May 21, 2021, and is an investment holding company. It is held as to 100% by Bell Investment L.P., whose general partner is Source Code Woodbine Venture Ltd. Source Code Woodbine Venture Ltd. is ultimately controlled by Enlightenment Trust, the underlying beneficial owners of which are Mr. Charlie CAO, an Independent Third Party, and his family members.
- (15) Capital Today is a venture capital firm which manages dedicated China country funds with aggregate assets under management of approximately US\$4 billion. It is one of the first independent venture capital firms in China. Founded in 2005, Capital Today is committed to provide growth capital to Chinese companies and helps them build sustainable businesses and No.1 brands. Capital Today has been investing in consumer internet, FSD, robotics and AI sectors. Its portfolios included JD.com Inc. (NASDAQ: JD; HKEX: 9618), Meituan Dianping (HKEX: 3690), Kanzhun Limited (NASDAQ: BZ; HKEX: 2076), Horizon Robotics (HKEX: 9660), Knowledge Atlas (HKEX: 02513) and Moonshot AI Ltd. Each of CTG B Two, CTG M One and CTG L One is an investment arm of Capital Today.
- (16) CTG B Two, namely CTG Evergreen Investment B Two Limited, is a British Virgin Islands company incorporated on July 3, 2020, and is principally engaged in equity investment. CTG B Two is held as to 99.98% by Capital Today Evergreen Fund, L.P. (“**Capital Today Evergreen**”), and as to 0.02% by Wind Speeder Limited. Capital Today Evergreen is a limited partnership organized under the laws of the Cayman Islands, whose general partner is Capital Today Evergreen GenPar LTD., a Cayman Islands company which is wholly owned by Ms. Xu Xin (徐新). None of the limited partners of Capital Today Evergreen holds 10% or more of its partnership interest.
- (17) CTG M One, namely CTG Evergreen Investment M One Limited, is a British Virgin Islands company incorporated on January 28, 2021, and is principally engaged in equity investment. CTG M One is controlled by Capital Today Evergreen, whose general partner is Capital Today Evergreen GenPar Ltd., which is wholly owned by Ms. Xu Xin (徐新). None of the limited partners of Capital Today Evergreen holds 10% or more of its partnership interest.
- (18) CTG L One, namely CTG Evergreen Investment L One Limited, is a British Virgin Islands company incorporated on January 28, 2021, and is principally engaged in equity investment. CTG L One is controlled by Capital Today Evergreen, whose general partner is Capital Today Evergreen GenPar Ltd., which is wholly owned by Ms. Xu Xin (徐新). None of the limited partners of Capital Today Evergreen holds 10% or more of its partnership interest.
- (19) Zhuhai Chengyuan, namely Zhuhai Chengyuan Management Consulting Enterprise (Limited Partnership) (珠海成源管理諮詢企業(有限合夥)), is a limited partnership established in the PRC on November 12, 2020. Zhuhai Chengyuan is managed by its general partner, Shenzhen Jingchuang Zhizao Enterprise Management Partnership (Limited Partnership) (深圳精創智造企業管理合夥企業(有限合夥)) (“**Jingchuang Zhizao**”), which is in turn managed by its general partner, Tibet Zhizao Enterprise Management Co., Ltd. (西藏智造企業管理有限公司). Tibet Zhizao Enterprise Management Co., Ltd. is wholly owned by Hexie Aiqi Investment Management (Beijing) Co., Ltd. (和諧愛奇投資管理(北京)有限公司) (“**Hexie Aiqi**”). Hexie Aiqi is ultimately owned and controlled by Zhuhai Hexie Zhiyuan Management Consultancy Co., Ltd. (珠海和諧致遠管理諮詢有限公司), which is owned as to 40% by LI Jianguang (李建光), 30% by NIU Kuiguang (牛奎光) and 30% by WANG Jingbo (王靜波). The only limited partner of Zhuhai Chengyuan is Shenzhen Harmonious Growth Phase III Technology Development Equity Investment Fund Partnership (Limited Partnership) (深圳和諧成長三期科技發展股權投資基金合夥企業(有限合夥)) (“**Shenzhen Hexie**”), holding 99.9976% interest therein, whose general partner is Jingchuang Zhizao. None of the limited partners of Shenzhen Hexie holds 30% or more partnership interest therein.
- (20) Shenzhen Hanchen and HongShan Jiatai are investment vehicles of HongShan. HongShan is a leading venture capital and private equity firm investing in technology, healthcare and consumer sectors. Founded in 2005, HongShan has nurtured entrepreneurship and innovation, backing more than 1,600 companies. The aggregate assets under management of HongShan was approximately US\$55 billion across different products and affiliate funds as of June 30, 2025.
- (21) Shenzhen Hanchen, namely Shenzhen Hanchen Venture Capital Fund Partnership (Limited Partnership) (深圳市瀚辰創業投資基金合夥企業(有限合夥)), is a limited partnership established in the PRC on September 29, 2019, focusing on the investments in technology, media and telecommunication, healthcare, consumer goods and modern services sectors. Shenzhen HongShan Antai Equity Investment Partnership (Limited Partnership) (深圳紅杉安泰股權投資合夥

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- 企業(有限合夥)) (“**HongShan Antai**”), a limited partnership established in the PRC, is the general partner of Shenzhen Hanchen, holding approximately 0.01% of partnership interest. HongShan Antai’s general partner is Shenzhen HongShan Huanyu Investment Consulting Co., Ltd. (深圳市紅杉樞宇投資諮詢有限公司) (“**HongShan Huanyu**”), which is ultimately controlled by Zhou Kui (周逵). The only limited partner of Shenzhen Hanchen is Shenzhen HongShan Yuechen Investment Partnership (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)) (“**HongShan Yuechen**”), holding approximately 99.99% of partnership interest in Shenzhen Hanchen, which is ultimately controlled by Zhou Kui (周逵). To the best knowledge and information of our Company, all of the above entities and individuals are Independent Third Parties.
- (22) HongShan Jiatai, namely Shenzhen HongShan Jiatai Equity Investment Partnership (Limited Partnership) (深圳紅杉嘉泰股權投資合夥企業(有限合夥)), is a limited partnership established in the PRC on March 3, 2016, focusing on the investments in technology, media and telecommunication, healthcare, consumer goods and modern services sectors. HongShan Antai, a limited partnership established in the PRC, is the general partner of HongShan Jiatai, holding approximately 0.07% of partnership interest. The only limited partner of HongShan Jiatai is HongShan Yuechen, holding approximately 99.93% of partnership interest in HongShan Jiatai. To the best knowledge and information of our Company, all of the above entities and individuals are Independent Third Parties.
- (23) Seine Limited, namely SEINE LIMITED (香港塞納責任有限公司), is a company incorporated in Hong Kong on September 25, 2009, and is principally engaged in equity investment. It is held as to 100% by Walden Technology Ventures III, L.P., which is a Cayman registered limited partnership. Its general partner is Walden Technology Ventures III GP, LLC, a Cayman registered limited liability company.
- (24) Angular Capital, namely Angular Capital Hong Kong Limited (角度資本香港有限公司), is a company incorporated in Hong Kong on September 17, 2020, and is an investment holding company. It is held as to 100% by Resound Investment L.P., which is in turn controlled by Wanlong Corporation as the general partner and wholly-owned by Dianping Investment Limited as the limited partner respectively. Wanlong Corporation and Dianping Investment Limited are both ultimately controlled by Meituan (stock code: 3690.HK).
- (25) Intelligence, namely Intelligence Investments (HK) Limited, is a company incorporated in Hong Kong on December 4, 2025, and is principally engaged in investment holding. It is wholly owned by Spring Bauhinia Capital LPF, whose general partner is Spring Bauhinia GP Limited. Spring Bauhinia GP Limited is ultimately controlled by its directors, Kui Tang and George Jian Chuang.
- (26) Yuanxin Chuangying, namely Xinchang Yuanxin Chuangying Equity Investment Partnership (Limited Partnership) (新昌源新創股權投資合夥企業(有限合夥)), is a limited partnership established in the PRC on October 28, 2022, and is principally engaged in investment holding. Hainan Yuanhai Jiacheng Investment Partnership Enterprise (Limited Partnership) (海南源海嘉成投資合夥企業(有限合夥)) (“**Yuanhai Jiacheng**”), a limited partnership established in the PRC, is the general partner of Yuanxin Chuangying. Yuanhai Jiacheng is ultimately controlled by Mr. Ma Xiao (馬驍), who is the general partner of Yuanhai Jiacheng.
- (27) Jianhu Fund, namely Jianhu County Ninghu New Energy Equity Investment Fund (Limited Partnership) (建湖縣寧湖新能源股權投資基金(有限合夥)), is a limited partnership established in the PRC on December 20, 2023, and is principally engaged in equity investment. Shanghai Shanda Capital Co., Ltd. (上海善達投資管理有限公司) (“**Shanghai Shanda**”), a company established in the PRC, is the general partner of Jianhu Fund, holding approximately 0.50% of partnership interest. Shanghai Shanda is ultimately controlled by Mr. Wu Changchun (伍長春), who holds approximately 51.00% of interest. The remaining interests in Jianhu Fund are held by 2 limited partners, with Jianhu County Development Zone Construction Investment Company (建湖縣開發區建設投資有限公司) holding approximately 58.01% of partnership interest and Jianhu County State-owned Assets Investment Management Co., Ltd. (建湖縣國有資產投資管理有限公司) holding approximately 41.49% of partnership interest therein.
- (28) GCCZ, namely GCCZ Holdings Limited, is a company incorporated in Cayman Islands on October 24, 2025 and is principally engaged in equity investment. As of the Latest Practicable Date, it is wholly owned by Gaocheng Fund II, L.P., whose general partner is Gaocheng Holdings GP II, Ltd. Gaocheng Holdings GP II, Ltd is ultimately controlled by Hong Jing (洪靖), an Independent Third Party. None of the limited partners of Gaocheng Fund II, L.P. holds 30% or more partnership interest as of the Latest Practicable Date.
- (29) Shanghai Lingyi, namely Shanghai Lingyi Investment Partnership (Limited Partnership) (上海零宜投資合夥企業(有限合夥)), is a limited partnership established in the PRC on May 20, 2015, and is principally engaged in equity investment. Shanghai Lingyi Investment Management Partnership (Limited Partnership) (上海零移投資管理合夥企業(有限合夥)), a limited partnership established in the PRC, is the general partner of Shanghai Lingyi, holding approximately 0.35%. Shanghai Lingyi Investment Management Partnership (Limited Partnership)’s general partner is Shanghai Lingyi Venture Capital Management Co., Ltd. (上海零頤創業投資管理有限公司), which is wholly owned and ultimately controlled by Yu Lu (余聯). The remaining interests in Shanghai Lingyi are held by 18 limited partners, each holding no more than 20% of the partnership interests.
- (30) Artemis Ventures, namely 01VC Artemis Ventures Limited, is a company incorporated in Hong Kong on November 30, 2021, and is principally engaged in private equity investment. It is held as to 61% by Axiom Asia 6, L.P. The general partner of Axiom Asia 6, L.P. is Mission Capital GP 6, L.P., which is ultimately controlled by Mission Capital GP Limited. Mission Capital GP Limited’s individual ultimate beneficial owners are Lee Sao Wei, Lau Zhi Yuan, Loh Siew Kee and Ng Chi Man Edmond, with each holding 20% interest. There are no Limited Partners holding 30% or more partnership interest in Axiom Asia 6, L.P.
- (31) Khepri Ventures, namely 01VC Khepri Ventures Limited, is a company incorporated in Hong Kong on March 24, 2021, and is principally engaged in equity investment. It is wholly owned by Unicorn Partners Fund IV, L.P., whose general partner is Unicorn Partners GP Fund IV Limited, which is ultimately controlled and held as to 50% and 50% by Tommy Yip Yan Chak and Low Kah Fai, respectively. No single limited partners of Unicorn Partners Fund IV, L.P. hold 10% or more partnership interest therein.
- (32) Tibet Star, namely Tibet Star Galaxy Investment Center (Limited Partnership) (西藏星光銀河投資中心(有限合夥)), is a limited partnership established in the PRC on October 23, 2015, and is principally engaged in equity investment. Xizang Dazi Lianxing Management Consulting Co., Ltd. (西藏達孜聯星管理諮詢有限公司) (“**Dazi Lianxing**”), a company established in the PRC, is the general partner of Tibet Star, holding approximately 0.30% of partnership

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interest. Dazi Lianxing is wholly owned by Beijing Legend Star Investment Management Co., Ltd. (北京聯想之星投資管理有限公司), which is in turn a wholly-owned company of Legend Holdings Corporation (聯想控股股份有限公司) (stock code: 3396.HK) (“**Legend Holdings**”). The remaining interests in Tibet Star are held by two limited partners, with Tibet Orient Qihui Investment Co., Ltd. (西藏東方企慧投資有限公司) holding approximately 99.00% of partnership interest therein, which is ultimately controlled by Legend Holdings.

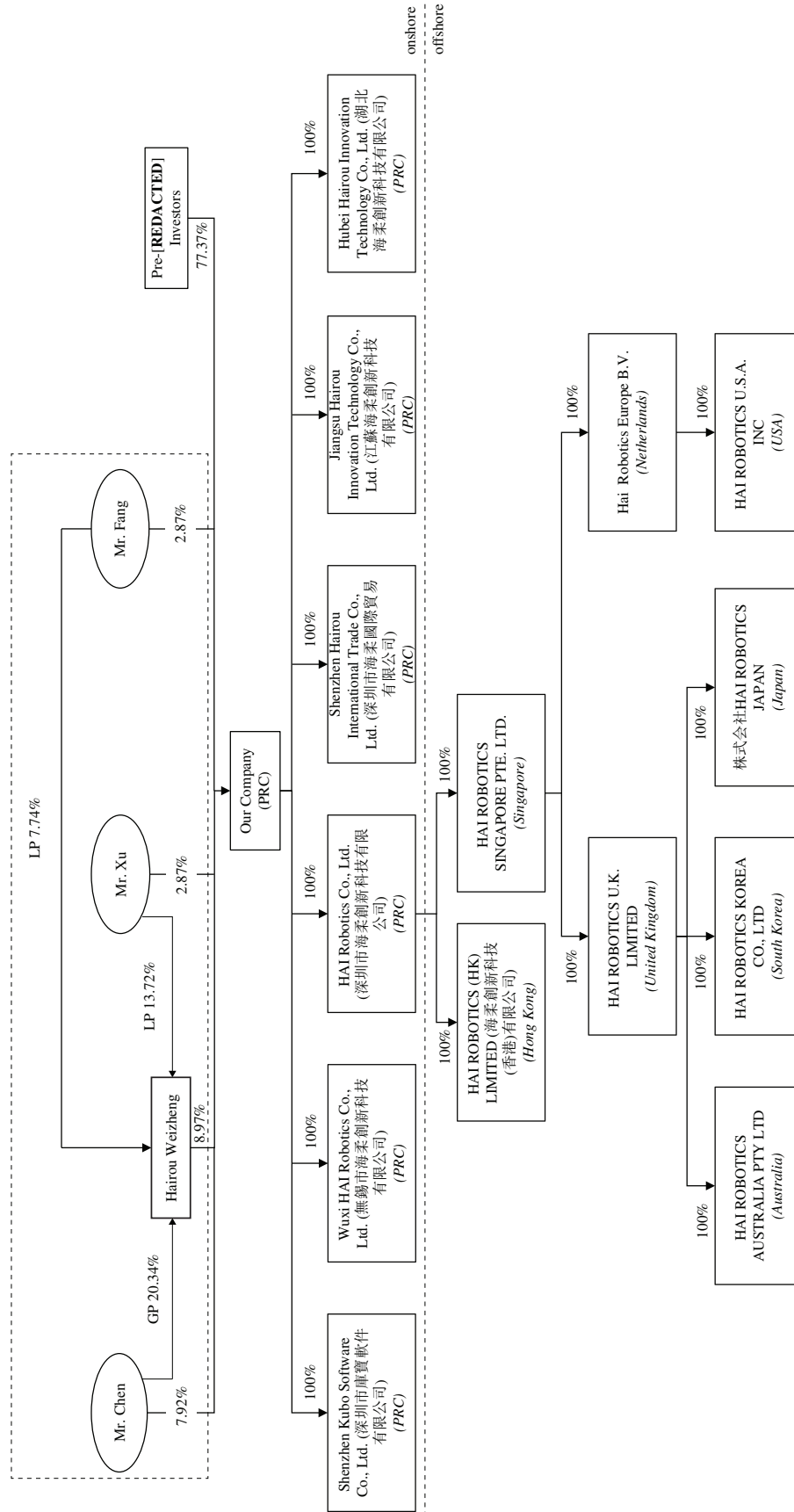
- (33) Ezhou Wue, namely Ezhou Wue Collaborative Venture Capital Fund Partnership Enterprise (Limited Partnership) (鄂州市武鄂協同創業投資基金合夥企業(有限合夥)), is a limited partnership established in the PRC on October 11, 2023, and is principally engaged in venture investment, especially investments in unlisted enterprises. Ezhou Changrong Private Equity Fund Management Co., Ltd. (鄂州市昌融私募基金管理有限公司) (“**Ezhou Changrong**”), a company established in the PRC, is the general partner of Ezhou Wue, holding approximately 0.05% of partnership interest. Ezhou Changrong is wholly owned by Ezhou Changda Investment Holding Group Co., Ltd. (鄂州市昌達投資控股集團有限公司) (“**Ezhou Changda**”), which is in turn wholly owned and ultimately controlled by Ezhou Municipal People’s Government State-owned Assets Supervision and Administration Commission (鄂州市人民政府國有資產監督管理委員會). The only limited partner of Ezhou Wue is Ezhou Changda, holding approximately 99.95% of partnership interest in Ezhou Wue.
- (34) Meilin Capital, namely MeiLin1, LLC, is a partnership established in the United States on May 11, 2021, and is principally engaged in equity investment. It is ultimately controlled by Mehreen Malik as the general partner. None of Meilin Capital’s limited partners holds 30% or more of partnership interest.
- (35) Songshan Lake Robotics Institute, namely Dongguan Songshan Lake International Robotics Research Institute Co., Ltd. (東莞松山湖國際機器人研究院有限公司), is a company established in the PRC on February 1, 2016, and is principally engaged in R&D and sales of robots and intelligent equipment and the provision of consultation, planning and related technical supporting services to incubated enterprises. Songshan Lake Robotics Institute is wholly owned by Dongguan Songshan Lake International Robot Research Institute Co., Ltd. (東莞松山湖機器人產業發展有限公司), which is in turn wholly owned by Clear Water Bay Robotic Investment Limited Company (“**Clear Water Bay**”). As of the Latest Practicable Date, the equity interest of Songshan Lake Robotics Institute is ultimately controlled as to 100% by Clear Water Bay, the shares of which is controlled as to 67.67% by Professor Li Zexiang (李澤湘), as to 12.33% by Professor Ko Ping Keung (高秉強), and as to 20% by Professor Gan Jie (甘潔).
- (36) Shanghai Scheme, namely Shanghai Scheme Investment Management Co., Ltd. (上海勢之能投資管理有限公司), is a company established in the PRC on July 2, 2015, and is principally engaged in equity investment. Shanghai Scheme is ultimately controlled by Huang Jun (黃俊), who directly holds approximately 70.0% equity interest therein.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR CORPORATE STRUCTURE

Corporate Structure Immediately Before the Completion of the [REDACTED]

The following chart sets forth our Group’s corporate structure immediately prior to the completion of the [REDACTED]:



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Corporate Structure Immediately Following the Completion of the [REDACTED]

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

