

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on September 23, 2019. Since establishment, we have developed into a world-leading AI company redefining how industrial automation operates in the AI era.

As the founder of our Group, Dr. Jia, who is also our chairman of the Board and executive Director, has been responsible for the overall management and business strategies of the Group since its establishment. For details of the biography and industry experience of Dr. Jia, please refer to “Directors and Senior Management – Board of Directors – Executive Directors”.

BUSINESS MILESTONES

The following is a summary of our Group’s key business development milestones:

| <u>Year</u> | <u>Event</u> |
|-------------|--|
| 2019 | <p>Our Company was incorporated.</p> <p>We undertook our first AI quality inspection project.</p> |
| 2020 | <p>We launched ViMo, a first-of-its-kind cloud-edge integrated AI vision software in industrial settings.</p> |
| 2021 | <p>We launched our industry-leading smart inspection robots.</p> <p>We were included in the Hurun Global Unicorn List, a list of unicorn businesses compiled by the Hurun Research Institute.</p> <p>We were accredited with the 2021 Deloitte Technology Fast 50 China ranking by Deloitte in Hong Kong.</p> |
| 2022 | <p>We launched our flagship product, the VS800P, the world’s first ultra-compact industrial intelligent sensor with a liquid zoom lens.</p> <p>We received the Super AI Leader Award (SAIL) Top 30 at the World Artificial Intelligence Conference.</p> <p>We were selected as part of the “Sci-Tech China” Series List of Emerging Enterprises (「科創中國」系列榜單新銳企業) organized by the China Association for Science and Technology (中國科學技術協會).</p> <p>We were selected as a 2022 Industrial Internet Pilot Demonstration Project (2022年工業互聯網試點示範項目) by the Ministry of Industry and Information Technology of the PRC (中國工信部).</p> <p>We were recognized as the Guangdong Provincial Engineering Technology Research Center for Industrial AI and Advanced Equipment (廣東省工業AI與高端裝備工程技術研究中心) by the Guangdong Provincial Department of Science and Technology (廣東省科學技術廳).</p> <p>Dr. Jia was awarded the Hong Kong Innovation Leadership Award (香港創新領軍人物大獎) – The InnoStars Award by Our Hong Kong Foundation (團結香港基金).</p> |
| 2023 | <p>We delivered smart inspection robots at scale to the largest mobile phone provider in the U.S., pioneering large-scale deployment within its core supply chain.</p> <p>We released the world’s first industrial multi-modal large model family IndustryGPT.</p> |

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| <u>Year</u> | <u>Event</u> |
|-------------|--|
| | <p>We pioneered the use of AI to inspect critical safety components in rail transit.</p> <p>We were awarded the World Intelligence Congress Outstanding Case of Intelligent Technology Innovation Application.</p> <p>Dr. Jia was awarded the BOC Hong Kong Technology Innovation Award (Artificial Intelligence and Robotics) (中銀香港科技創新獎 (人工智能及機器人)) by Bank of China (Hong Kong).</p> |
| 2024 | <p>We launched the world’s first smart inspection robots that successfully solved the challenge of comprehensive quality inspection for compound components, and achieved mass delivery.</p> <p>We were selected by Forbes China as a Top 50 Artificial Intelligence Technology Enterprise.</p> <p>We were selected by the Ministry of Industry and Information Technology of the PRC (中國工信部) as a case study of AI empowering new industrialization and for the “Open Bidding for Selecting the Best Candidates” (「揭榜掛帥」) project under intelligent manufacturing system solutions.</p> |
| 2025 | <p>Our robots cumulatively inspected over 17 billion products or components.</p> <p>We cumulatively delivered approximately 140,000 cutting-edge industrial AI agents.</p> <p>Our ViMo software was awarded the Hong Kong ICT (Information and Communications Technology) Awards - Award of the Year by the Digital Policy Office of Hong Kong.</p> <p>We were recognized as a national-level “Little Giant” Enterprise (Specialized, Sophisticated, Distinctive and Innovative) (國家級「小巨人」企業 (專精特新)) by the Ministry of Industry and Information Technology of the PRC (中國工信部).</p> <p>We were named as a National Intellectual Property Demonstration Enterprise (國家知識產權示範企業) by the China National Intellectual Property Administration (中國國家知識產權局).</p> <p>We were selected in the First Batch of Advanced Applicable Technologies (第一批先進適用技術名單) by the Ministry of Industry and Information Technology of the PRC (中國工信部).</p> <p>We were selected in the United Nations AI for Good Global Summit Case Collection, being one of the 14 manufacturing enterprises worldwide to be included.</p> <p>Dr. Jia was recognized as an EY Entrepreneur of the Year by Ernst & Young in Hong Kong.</p> |

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OUR MAJOR SUBSIDIARIES

The following table sets for the detailed information of the major subsidiaries of our Company as of the Latest Practicable Date, all of which are wholly owned by our Company:

| <u>Name of company</u> | <u>Place of incorporation</u> | <u>Date of incorporation and commencement of business</u> | <u>Main business scope</u> |
|--|-------------------------------|---|--|
| SmartMore Corporation | Hong Kong | November 5, 2019 | R&D and sales of industrial AI agents |
| Shenzhen SmartMore | PRC | December 20, 2019 | R&D, manufacturing, sales and fulfillments of industrial AI agents |
| Beijing SmartMore | PRC | June 9, 2021 | R&D, sales and fulfillments of industrial AI agents and AI infrastructure products |
| Jiaxing SmartMore | PRC | June 3, 2025 | Manufacturing of industrial AI agents |
| 株式会社スマートモア (SmartMore Corporation) | Japan | October 28, 2020 | Sales and fulfillment of industrial AI agents |
| Shanghai SmartMore | PRC | June 29, 2020 | R&D and sales of industrial AI agents |
| Suzhou SmartMore | PRC | October 21, 2021 | R&D and fulfillments of industrial AI agents |

For shareholding changes of our major subsidiaries during the two years immediately preceding the date of this Document, please refer to “— Corporate Development and Major Shareholding Changes of Our Group” and “Statutory and General Information — A. Further Information about Our Group — 3. Changes in the Share Capital of Our Subsidiaries” in Appendix IV to this Document.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

Establishment of Our Company

On September 23, 2019, our Company was incorporated as an exempted company with limited liability in the Cayman Islands. The initial authorized share capital of our Company was US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each. Upon incorporation of our Company, one subscriber Share was allotted and issued to the initial subscriber, which was subsequently transferred at par value to Hyperdimension Holdings Limited, a company incorporated in the BVI wholly owned and controlled by Dr. Jia. On the same day, our Company allotted and issued 19,999 Shares to Hyperdimension Holdings Limited at par value. Upon completion of such issuance of shares, Hyperdimension Holdings Limited held 100% of the shareholding in our Company.

Establishment of the Intermediate Holding Companies

On October 11, 2019, Hypersphere International Ltd., a wholly owned subsidiary of our Company, was incorporated as a limited liability company in the BVI. On November 5, 2019, SmartMore Corporation, a wholly-owned subsidiary of Hypersphere International Ltd., was incorporated as a limited liability company in Hong Kong, as the direct holding company for our future operating subsidiaries.

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Establishment of Our First PRC Subsidiary

On December 20, 2019, Shenzhen SmartMore, a wholly-owned subsidiary of SmartMore Corporation, was incorporated in the PRC, as our first PRC subsidiary.

Share Split and Redesignation

On January 21, 2020, in preparation of future financing plans, each Share in the issued and unissued share capital of our Company was split into 10,000 Shares with a par value of US\$0.0001 each. The authorized share capital immediately upon completion of the share split was 500,000,000 Shares, and, amongst them, 454,838,710 Shares were designated as ordinary Shares, and 45,161,290 Shares were designated as Series Pre-A Preferred Shares.

On even date, 25,806,452 ordinary Shares were reserved for issuances pursuant to stock incentive plans to be adopted in the future.

Pre-[REDACTED] Investments

Following the incorporation of our Company, we conducted several rounds of Pre-[REDACTED] Investments. For details, please refer to “— Pre-[REDACTED] Investments”.

Shareholding Changes Involving Members of Our Founding Team

On December 27, 2023, in order to incentivize members of our founding team responsible for R&D and product development of our Company, Hyperdimension Holdings Limited transferred, at nil consideration, (i) 3,843,157 ordinary Shares to LwhStar Ltd, a company wholly owned and controlled by Dr. Lyu Jiangbo (吕江波), our executive Director and chief technology officer; (ii) 4,206,721 ordinary Shares to YCStar Ltd, a company wholly owned and controlled by Dr. Shen Xiaoyong (沈小勇); (iii) 3,803,488 ordinary Shares to LStar Ltd, a company wholly owned and controlled by Dr. Liu Shu (刘樞); and (iv) 2,569,925 ordinary Shares to Rstar Holdings Limited, a company wholly owned and controlled by Dr. Li Ruiyu (李睿宇). Dr. Shen Xiaoyong, Dr. Liu Shu and Dr. Li Ruiyu have served and remained as key personnel responsible for R&D and product development of our Company.

On December 23, 2025, Dr. Shen Xiaoyong, Dr. Lyu Jiangbo, Dr. Liu Shu and Dr. Li Ruiyu intended to change the respective entities through which they held their shareholding in our Company. Accordingly, all ordinary Shares held by YCStar Ltd, LwhStar Ltd, LStar Ltd and Rstar Holdings Limited were transferred, at nil consideration, to their respective newly incorporated wholly-owned subsidiaries, namely YCSmax Ltd, LwhBean Ltd, LSNebraska Ltd and Rspark Ltd, respectively.

On the same day, pursuant to the terms of the Pre-[REDACTED] Stock Incentive Plans, certain options granted under the Pre-[REDACTED] Stock Incentive Plans became immediately vested and exercisable, including (i) options corresponding to 3,000,000 ordinary Shares granted to Dr. Shen Xiaoyong, (ii) options corresponding to 7,000,000 ordinary Shares granted to Dr. Lyu Jiangbo, (iii) options corresponding to 11,000,000 ordinary Shares granted to Dr. Liu Shu, and (iv) options corresponding to 9,360,074 ordinary Shares granted to Dr. Li Ruiyu. All of the above mentioned options were exercised in full at US\$0.0001 per Share, and the relevant ordinary Shares were issued and allotted to YCSmax Ltd, LwhBean Ltd, LSNebraska Ltd and Rspark Ltd respectively. Accordingly, the number of ordinary Shares reserved for issuances pursuant to the 2025 Stock Incentive Plan was reduced by 30,360,074.

Cancellation of Shares and Expansion of Reserved Pool of Incentive Shares

On December 23, 2025, in order to enable our Company to expand the pool of ordinary Shares available for further grant of share incentives, Hyperdimension Holdings Limited agreed that 19,300,000 ordinary Shares it

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held be canceled by the Company. Accordingly, a corresponding number of 19,300,000 ordinary Shares was added to the pool of ordinary Shares reserved by the Company for the purpose of further employee share incentives to be granted prior to [REDACTED].

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the date of this Document, we have not conducted any acquisitions, disposals or mergers since our inception that we consider to be material to us.

REASONS FOR THE [REDACTED]

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

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PRE-[REDACTED] INVESTMENTS

Overview

We have conducted several rounds of pre-[REDACTED] financing, details of which are set forth below:

| | Series Pre-A | Series Pre-AI | Series A | Series AI | Series B | Series BI | Series C |
|--|--|---|--|-------------------|--|---|--|
| Date of agreements | December 24, 2019 | <i>1st closing:</i> March 25, 2020 <i>2nd closing:</i> April 3, 2020 | <i>1st closing:</i> September 30, 2020 <i>2nd closing:</i> October 13, 2020 | February 7, 2021 | <i>1st closing:</i> June 23, 2021 <i>2nd closing:</i> July 16, 2021 | <i>1st closing:</i> June 29, 2022 <i>2nd closing:</i> November 15, 2022 | <i>1st closing:</i> July 11, 2024 <i>2nd closing:</i> March 7, 2025 <i>3rd closing:</i> December 23, 2025 <i>4th closing:</i> February 11, 2026 |
| Date on which the investment was fully settled | January 29, 2020 | <i>1st closing:</i> March 31, 2020 <i>2nd closing:</i> April 8, 2020 | <i>1st closing:</i> July 11, 2023 <i>2nd closing:</i> October 20, 2020 | December 13, 2022 | <i>1st closing:</i> December 31, 2024 <i>2nd closing:</i> June 21, 2023 | <i>1st closing:</i> August 1, 2024 <i>2nd closing:</i> November 18, 2022 | <i>1st closing:</i> September 9, 2024 <i>2nd closing:</i> March 14, 2025 <i>3rd closing:</i> January 12, 2026 <i>4th closing:</i> February 20, 2026 |
| Number of shares issued | 32,258,065 | 17,309,204 | 58,018,992 | 49,175,426 | 71,779,347 ⁽²⁾ | 6,650,211 | 55,190,879 |
| Consideration | US\$10,000,000 | US\$10,057,142 | US\$58,472,728 | US\$59,000,000 | US\$150,000,000 | US\$15,000,000 | US\$127,800,000 |
| Cost per share | US\$0.3100 | US\$0.5810 | US\$1.0078 | US\$1.1998 | US\$2.0911 | US\$2.2556 | US\$2.3156 |
| Post-money valuation (approximation) | US\$80,000,000 | US\$160,000,000 | US\$336,000,000 | US\$459,000,000 | US\$950,000,000 | US\$1,050,000,000 | US\$1,230,000,000 |
| Basis of determination of the consideration | The consideration for the Pre-[REDACTED] Investments were determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors after taking into consideration the timing of the investments and the status of our business. | | | | | | |
| [REDACTED] to the [REDACTED] (approximation) ⁽¹⁾ | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% |
| Lock-up | For details of the lock-up undertakings by the existing Shareholders, see [REDACTED]. | | | | | | |
| Use of proceeds from the Pre-[REDACTED] Investments | We utilized the proceeds to finance our research and development activities and fund our daily operations. As of the Latest Practicable Date, approximately 79% of the net proceeds from the Pre-[REDACTED] Investments had been utilized by our Group. | | | | | | |
| Strategic benefits of the Pre-[REDACTED] Investments brought to our Group | 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. | | | | | | |

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Notes:

- (1) The [REDACTED] to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per Share, and the exchange rates as set out in this Document.
- (2) Subsequent to the execution of the Series B share purchase agreement, pursuant to the relevant contractual arrangements, (i) our Company canceled part of the Series B Preferred Shares to be subscribed by Space Travel Management L.P. which were not fully paid up; (ii) the actual number of Series B Preferred Shares to be subscribed by each of Shenzhen Lingchuang and Shenzhen Linghui was adjusted downward due to fluctuations in exchange rates; and (iii) all warrants granted to Chongqing Fuling Songhe were canceled due to its failure to obtain outbound foreign direct investment approval. Accordingly, only a total of 61,763,336 Series B Preferred Shares were issued to the relevant Pre-[REDACTED] Investors.
- (3) The valuation of our Company increased in Series Pre-A1 financing compared with Series Pre-A financing as a result of our achievement of commercial milestones. In particular, we undertook our first AI quality inspection project.
- (4) The valuation of our Company increased in Series A financing compared with Series Pre-A1 financing as a result of our achievement of commercial milestones. In particular, we launched ViMo, a first-of-its-kind cloud-edge integrated AI vision software in industrial settings.
- (5) The valuation of our Company increased in Series A1 financing compared with Series A financing as a result of our achievement of commercial milestones. In particular, we launched our industry-leading smart inspection robots.
- (6) The valuation of our Company increased in Series B financing compared with Series A1 financing as a result of our achievement of commercial milestones and public recognition. In particular, we were included in the Hurun Global Unicorn List, a list of unicorns compiled by the Hurun Research Institute.
- (7) The valuation of our Company increased in Series B1 financing compared with Series B financing as a result of our achievement of commercial milestones. In particular, we launched a series of flagship products, including our inspection robots and edge AI sensors.
- (8) The valuation of our Company increased in Series C financing compared with Series B1 financing as a result of our achievement of commercial milestones. In particular, we achieved mass delivery of the world’s first smart inspection robots that successfully solved the challenge of comprehensive quality inspection for complex components, and released the world’s first industrial multi-modal large model IndustryGPT.
- (9) The increase in the valuation of our Company upon [REDACTED] since Series C financing was due to the business growth of our Company. In particular, Our robots cumulatively inspected over 17 billion products or components, and we cumulatively delivered approximately 140,000 cutting-edge industrial AI agents. The increase in valuation upon the completion of the [REDACTED] has also taken into account the potential business development of our Company, the increased liquidity of the Shares subsequent to the [REDACTED], and the current market conditions.
- (10) Pursuant to a share transfer agreement dated March 1, 2026, Hyperdimension Holdings Limited agreed to transfer to Chia Tai Hengrun Investment Company Limited (正大亨潤投資有限公司) a total of 4,545,454 ordinary Shares at a consideration of US\$10,000,000. The consideration was fully settled on March 3, 2026.
- (11) Pursuant to a share transfer agreement dated March 5, 2026, Hyperdimension Holdings Limited agreed to transfer to Crestwave Frontier Limited 863,707 ordinary Shares at a consideration of US\$2,000,000. The consideration is expected to be fully settled in late March 2026.
- (12) Pursuant to a share transfer agreement dated March 6, 2026, Hyperdimension Holdings Limited agreed to transfer to Cove Capital Ltd. 1,363,636 ordinary Shares at a consideration of US\$3,000,000. The consideration was fully settled on March 12, 2026.
- (13) Pursuant to a share transfer agreement dated March 6, 2026, Hyperdimension Holdings Limited agreed to transfer to Grand Ocean Wealth Limited 909,091 ordinary Shares at a consideration of US\$2,000,000. The consideration was fully settled on March 12, 2026.
- (14) The consideration of the share transfers as set out in footnotes (10) to (13) above are determined at arms’ length negotiations. The consideration per Share (US\$2,200 to US\$2,3156 to per Share) reflects a customary discount applicable to transfer of existing shares, as compared to the consideration per Share for the Series C financing.

Special Rights of the Pre-[REDACTED] Investors

Pursuant to the Seventh Amended and Restated Shareholders’ Agreement (the “SHA”) entered into on December 23, 2025 and certain related agreements, and the then memorandum and articles of association of our Company, the Pre-[REDACTED] Investors have, among other rights, information and inspection rights, anti-dilution rights, redemption rights and liquidation rights.

All special rights granted to the Pre-[REDACTED] Investors will be terminated on the consummation of the [REDACTED], except for the redemption rights, which have been terminated immediately before the submission of the first filing of the [REDACTED] form to the Stock Exchange for the purpose of the [REDACTED], and will only be exercisable upon the earliest occurrence of the following: (a) our Company’s application for the [REDACTED] has been dismissed, rejected, or returned by the relevant securities regulatory authority or the Stock Exchange, or (b) our Company’s application for the [REDACTED] has been withdrawn, (c) our Company’s application for the [REDACTED] has not been renewed within six months after its lapse, or (d) our Company has failed to consummate a Qualified [REDACTED] (as defined in the SHA) on or prior to December 31, 2027.

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Joint Sponsors’ Confirmation

On the basis that (i) the [REDACTED] will take place more than 120 clear days after the completion of the Pre-[REDACTED] Investments, (ii) the redemption rights shall be terminated immediately before the submission of the first [REDACTED] by our Company, and (iii) the other special rights granted to the Pre-[REDACTED] Investors will be terminated on the consummation of the [REDACTED] 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.

Information about our Pre-[REDACTED] Investors

The background information of our Pre-[REDACTED] Investors is set out below. Save as disclosed otherwise, to the best of our knowledge, information and belief having made all reasonable enquiries, (i) each of the Pre-[REDACTED] Investors is an Independent Third Party; (ii) each of the Pre-[REDACTED] Investors is independent from each other; and (iii) each of the general partners, ultimate beneficial owners, and limited partners and shareholders holding 30% or more of the partnership or shareholding interests (as the case may be) of the Pre-[REDACTED] Investors is an Independent Third Party.

IDG Entities

IDG China Venture Capital Fund V L.P. (“**IDG VC V**”) and IDG China V Investors L.P. (“**IDG V Investors**”) are exempted limited partnerships established under the laws of the Cayman Islands. Both of them are venture capital funds with a primary purpose of making equity investments, mainly in seed and growth stage companies in China, focusing on companies in the information technology, media, healthcare, energy, clean technology and non-technology consumer business and services related industries, including but not limited to companies engaged in software, internet, telecom, media and managed healthcare businesses.

IDG China Venture Capital Fund V Associates L.P., a limited partnership established in Cayman Islands, acts as the sole general partner of IDG VC V. IDG China Venture Capital Fund GP V Associates Ltd (the “**IDG Ultimate General Partner**”) is the sole general partner of IDG China Venture Capital Fund V Associates L.P. The IDG Ultimate General Partner is also the direct and sole general partner of IDG V Investors. The IDG Ultimate General Partner is controlled by its board, which currently consists of two directors, namely Mr. Ho Chi Sing and Mr. Zhou Quan, each of whom is an Independent Third Party.

IDG Breyer Capital Fund L.P. (“**IDG Breyer**”) is an exempted limited partnership established under the laws of the Cayman Islands. IDG Breyer is a capital fund with a primary purpose of making equity and equity-related investments in next-generation technology and technology-driven sectors, including but not limited to artificial intelligence, autonomous driving, intelligent manufacturing, genome technology, fintech and 5G enabled next generation cloud services. It is ultimately controlled by Mr. Ho Chi Sing and Mr. Yang Fei, each of whom is an Independent Third Party.

Hidden Hill Investment 133

Hidden Hill Investment 133 is a limited liability company incorporated in the Cayman Islands on February 11, 2022. It is wholly owned and controlled by GLP Lion Rock LPF, a limited liability partnership established under the laws of Hong Kong. The general partner of GLP Lion Rock LPF is GLP Hidden Hill Harbor Investment Company Limited, which is ultimately owned and controlled by GLP Pte. Ltd., a limited liability company incorporated in Singapore and a leading global investor, business builder and investment manager in new economy sectors.

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Lenovo Entities

Ultimate Lenovo Limited is a limited company incorporated in the BVI on August 17, 2001. It is wholly owned by Lenovo Holdings (BVI) Limited, which is in turn wholly owned by Lenovo Group Limited, a company listed on the Stock Exchange (stock code: 0992).

Beijing Lenovo Intelligence Internet Innovation Fund Partnership (L.P.) (北京聯想智能互聯網創新基金合夥企業(有限合夥)) (“**Lenovo Innovation Fund**”) is a limited partnership established in the PRC focusing on venture capital investment. The general partner of Lenovo Innovation Fund is Beijing Zhiji Xingyuan Investment Management Center (L.P.) (北京知己行遠投資管理中心(有限合夥)). Lenovo Innovation Fund has five limited partners, with Lenovo Zhiyuan (Tianjin) Technology Co., Ltd. (聯想知遠(天津)科技有限公司), Beijing Science and Technology Innovation Fund (L.P.) (北京市科技創新基金(有限合夥)) and other three limited partners holding approximately 53.50%, 30.00% and 15.50% of the partnership interest, respectively.

WT Entities

Wen Tian Xia Technology Group Co., Ltd. (聞天下科技集團有限公司) is a limited liability company established in the PRC on January 25, 2011. It is held as to 99% by Mr. Zane Wyatt (張學政).

Wingtech Limited is a limited liability company incorporated in the BVI on November 24, 2005. It is wholly owned and controlled by Rich Truth Investments Limited, which is in turn wholly owned and controlled by Mr. Zane Wyatt (張學政).

CoStone AM Entities

North Sea Investment Company Limited is a limited liability company incorporated in the BVI on May 22, 2018. It is wholly owned and controlled by Mr. Zhang Wei (張維).

Yangtze Global Growth Fund SPC (“**Yangtze Growth Fund**”) is a segregated portfolio company established in the Cayman Islands on May 30, 2019. Costone NO.3 SP is a segregated portfolio of Yangtze Growth Fund. Yangtze Growth Fund is managed by HongKong Yangtze River Asset Management Company Limited (香港楊子江資產管理公司), which is in turn wholly owned and controlled by Yangtze River Asset Management Company Limited, a wholly-owned subsidiary of CoStone Asset Management Co., Ltd. (基石資產管理股份有限公司) (“**CoStone AM**”). Yangtze Growth Fund is ultimately wholly beneficially owned by Mr. Zhang Wei (張維).

Shenzhen Lingchuang CoStone Equity Investment Fund Partnership (L.P.) (深圳市領創基石股權投資基金合夥企業(有限合夥)) (“**Shenzhen Lingchuang**”) and Shenzhen Linghui CoStone Equity Investment Fund Partnership (L.P.) (深圳市領匯基石股權投資基金合夥企業(有限合夥)) (“**Shenzhen Linghui**”) are limited liability partnerships established under the laws of the PRC on April 23, 2018 and June 25, 2018, respectively, which are principally engaged in equity investment.

Their general partner is Shenzhen Lingxin CoStone Equity Investment Fund Management Partnership (L.P.) (深圳市領信基石股權投資基金管理合夥企業(有限合夥)) (“**Shenzhen Lingxin**”), the general partner of which is Urumqi Kunlun CoStone Venture Capital Co., Ltd. (烏魯木齊昆侖基石創業投資有限公司), a wholly-owned subsidiary of CoStone Asset Management Co., Ltd. (基石資產管理股份有限公司) (“**CoStone AM**”), which is ultimately controlled by Mr. Zhang Wei (張維). The sole limited partner of Shenzhen Lingxin is Urumqi Phoenix CoStone Equity Investment Management Limited Partnership (烏魯木齊鳳凰基石股權投資管理有限合夥企業), which is in turn owned as to 51% by Xizang Tianji CoStone Venture Capital Co., Ltd. (西藏天璣基石創業投資有限公司), a wholly-owned subsidiary of CoStone AM, and as to 49% by five other shareholders, none of which own more than 30% shareholding therein. Urumqi Phoenix CoStone Equity Investment Management Limited Partnership (烏魯木齊鳳凰基石股權投資管理有限合夥企業) is ultimately 100% owned by CoStone AM.

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Shenzhen Lingchuang is held as to 38.98% by its largest limited partner, Shenzhen Angel Investment Guidance Fund Co., Ltd (深圳市天使投資引導基金有限公司), which is wholly owned and controlled by Shenzhen Guidance Fund Investment Co., Ltd (深圳市引導基金投資有限公司), which is in turn wholly owned and controlled by the Finance Bureau of Shenzhen. No other limited partner of Shenzhen Lingchuang holds 30% or more partnership interests therein, and no limited partner of Shenzhen Linghui holds 30% or more partnership interests therein.

JSC International Investment Fund SPC (acting for and on behalf of Heji SP)

JSC International Investment Fund SPC is a segregated portfolio company incorporated in the Cayman Islands on December 4, 2025, which is ultimately controlled by Beijing Financial Holdings Group Co., Ltd. (北京金融控股集團有限公司), a state-owned enterprise in the PRC. Heji SP is a sub-fund of JSC International Investment Fund SPC, and is ultimately controlled by Jingquan Heji (Beijing) Equity Investment Fund Partnership (L.P.) (璟泉禾吉(北京)股權投資基金合夥企業(有限合夥)) (“**Jingquan Heji**”). The general partner of Jingquan Heji is Jingquan Shancheng Management Consulting (Beijing) Co., Ltd. (璟泉善誠管理諮詢(北京)有限公司), which is ultimately wholly owned and controlled by the State-owned Assets Supervision and Administration Commission of the People’s Government of Beijing Municipality. The sole limited partner of Beijing Heji is Jiaxing Xiuzhou Linghang No. 4 Equity Investment Partnership (L.P.) (嘉興秀洲翎航四號股權投資合夥企業(有限合夥)), both the general partner and the sole limited partner of which are ultimately wholly owned and controlled by the State-owned Assets Supervision and Administration Commission of the People’s Government of Jiaxing City.

Zhen Entities

Zhen Partners Fund V, L.P. is an exempted limited partnership registered in the Cayman Islands on January 15, 2018. Zhen Fund COIX LLC is a limited liability company registered in the Cayman Islands on July 29, 2019. ZWCO I, Ltd. is an exempted company incorporated in the Cayman Islands on September 18, 2020. Zhen Fund COXV LLC is a limited liability company registered in the Cayman Islands on April 6, 2021. The general partner of Zhen Partners Fund V, L.P. is Zhen Partners Management (MTGP) IV, L.P., whose general partner is Zhen Partners Management (TTGP) IV, Ltd. ZWCO LLC is the sole shareholder of ZWCO I, Ltd. The manager of Zhen Fund COIX LLC, ZWCO LLC and Zhen Fund COXV LLC is Zhen Advisors, Ltd. Xu Xiao Ping, Wang Qiang, Anna Fang, Dai Yu Sen and Liu Yuan have shared voting power over Zhen Partners Management (TTGP) IV, Ltd. and Zhen Advisors, Ltd.

Houxi Capital Entities

Egg puff Holdings Limited and Honoroll Holdings Limited are limited liability companies incorporated in the BVI on March 26, 2021, and are respectively wholly owned by Shanghai Lixiu Technology Partnership (L.P.) (上海麗岫科技合夥企業(有限合夥)) and Shanghai Li’an Technology Partnership (L.P.) (上海麗岸科技合夥企業(有限合夥)), both of which share a general partner, Shanghai Chaoxi Management Consulting Center (上海朝溪管理諮詢中心) (“**Shanghai Chaoxi**”), and sole limited partner, Zaozhuang Guangzhen Investment Partnership (L.P.) (棗莊廣震投資合夥企業(有限合夥)) (“**Zaozhuang Guangzhen**”), the latter holding 99.87% partnership interests therein.

The general partner of Zaozhuang Guangzhen is also Shanghai Chaoxi, which is wholly-owned and controlled by Mr. Chen Yongyang (陳永陽). The largest limited partner of Zaozhuang Guangzhen is Shanghai Suiyan Enterprise Management Co., Ltd. (上海歲延企業管理有限公司), which holds 74.63% partnership interests therein and is ultimately wholly-owned and controlled by Ms. Fu Lina (傅麗娜).

Magic Maze Management L.P.

Magic Maze Management L.P. is a limited liability partnership established under the laws of the Cayman Islands on October 15, 2020. Its general partner is Innovest Investment Management Limited (粵創投資管理有限公司). Each of Mr. Lau Chung Hing Sammy and Mr. Chan Chun Kei Kelvin owns 50% of the shareholding

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

interests of Innovest Investment Management Limited. Mr. Lau and Mr. Chan have years of in-depth experience in equity investments. They are both executive directors at Basis Asset Management Limited (格致資產管理有限公司), a corporation licensed under the Securities and Futures Ordinance to conduct asset management activities. Magic Maze Management L.P. is held as to 52.24% by its largest limited partner Hermitage Galaxy Fund SPC for and on behalf of Hermitage Fund Eight SP, one of our Pre-[REDACTED] Investors. No other limited partner holds 30% or more partnership interests in Magic Maze Management L.P.

Green Pine Entities

Shenzhen Green Pine Growth Equity Investment Partnership (Limited Partnership) (深圳市松禾成長股權投資合夥企業(有限合夥)) (“**Green Pine Growth**”) and Shenzhen Green Pine Angel Venture Capital Partnership (Limited Partnership) (深圳市松禾天使創業投資合夥企業(有限合夥)) (“**Green Pine Angel**”) are limited liability partnerships established under the laws of the PRC on March 18, 2016 and November 29, 2018 respectively. Their general partner is Shenzhen Green Pine Growth Private Equity Fund Management Co., Ltd. (深圳市松禾成長私募股權基金管理有限公司) (“**Green Pine PE**”), a limited liability company established in the PRC with a primary investment focus of early-stage and growth-stage companies in digital technology, precision medicine and innovative materials industries, which is held as to 55% by Mr. Li Wei (厲偉). No other shareholder of Green Pine PE holds 30% or more shareholding interests therein.

Green Pine Growth does not have any limited partner holding 30% or more partnership interests therein. Green Pine Angel is held as to approximately 45.24% by its largest limited partner Shenzhen Green Pine Entrepreneurship Investment Co., Ltd. (深圳市松禾創業投資有限公司) (“**Green Pine Entrepreneurship**”), which is held as to approximately 77.87% by Ms. Cui Jingtao (崔京濤). No other shareholder of Green Pine Entrepreneurship holds 30% or more shareholding interests therein. No other limited partner of Green Pine Angel holds 30% or more partnership interests therein.

HSG Venture VIII Holdco, Ltd.

HSG Venture VIII Holdco, Ltd. is a limited liability company incorporated in the Cayman Islands on May 21, 2020, which is principally engaged in the business of investment holding. It is wholly owned by HongShan Capital Venture Fund VIII, L.P., whose general partner is HSG Venture VIII Management, L.P., the general partner of which is HSG Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited.

Space Travel Management L.P.

Space Travel Management L.P. is a limited liability partnership established under the laws of the Cayman Islands on March 23, 2021. Its general partner StarrySky Management Limited is wholly owned and controlled by Dr. Jia. It is held as to 51.35% and 39.50% by its two largest limited partners Techmind Investments Limited and Robust Ventures Limited, respectively. Robust Ventures Limited is also one of our Pre-[REDACTED] Investors. No shareholder of Techmind Investments Limited holds 30% or more shareholding interests therein. Apart from Techmind Investments Limited and Robust Ventures Limited, no other limited partner of Space Travel Management L.P. holds 30% or more partnership interests therein.

Hermitage Galaxy Fund SPC for and on behalf of Hermitage Fund Eight SP

Hermitage Fund Eight SP is a segregated portfolio created by and held under Hermitage Galaxy Fund SPC. Hermitage Galaxy Fund SPC is an exempted segregated portfolio company incorporated in the Cayman Islands. Hermitage Galaxy Fund SPC primarily engages in private equity investments. The management share of Hermitage Galaxy Fund SPC is owned as to 100% by Hermitage Fund Management Limited. Hermitage Fund Management Limited is ultimately controlled by Mr. Yuqiu Xiang.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Founded in 2017, Hermitage Fund is headquartered in Hong Kong and has an office in Shanghai. It is an investment group focusing on the global technology field. The total assets managed by Hermitage Fund exceeds US\$1.5 billion, and all partners have served as senior executives in top international investment banks and asset management firms. Hermitage Fund is dedicated to the global technology field, focusing on artificial intelligence, autonomous driving, financial technology, cloud computing, energy technology and other potential emerging industries with great potential.

GBA AM SPC for and on behalf of SP5

SP5 is a segregated portfolio of GBA AM SPC, which is an exempted segregated portfolio company incorporated under the laws of the Cayman Islands with limited liability on September 10, 2020. The sole management shareholder of SP5 is Orient OAM Investment Limited, which is a wholly-owned subsidiary of Orient Securities Company Limited (東方證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600958) and the Stock Exchange (stock code: 3958). Save for GBA Ruby Investment Fund L.P., which holds 54% partnership interests therein, no other participating shareholder of SP5 holds 30% or more partnership interests therein and is also ultimately controlled by Orient Securities Company Limited.

Grandwin Enterprises Limited

Grandwin Enterprises Limited is a limited liability company incorporated in the BVI. It is principally engaged in investment holding. Pak To Leung is its ultimate beneficial owner.

Chia Tai Hengrun Investment Company Limited

Chia Tai Hengrun Investment Company Limited is a limited liability company incorporated in the BVI on December 21, 2005, which is principally engaged in investment activities. It is held as to 50% each of Cheng Cheung Ling (鄭翔玲) and Tse Eric S Y (謝承潤).

Chance Talent Management Limited

Chance Talent Management Limited is a limited liability company incorporated in the BVI on July 4, 2007. Its sole shareholder is CCBI Investment Limited (建銀國際投資有限公司), which is ultimately wholly owned and controlled by China Construction Bank Corporation (中國建設銀行股份有限公司), a company listed on the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939).

Guolian GMS Fund

Guolian CMS Tech Fund I LPF (國聯招證科創基金一期有限合夥基金) (“**Guolian CMS Fund**”) is a limited liability partnership established under the laws of Hong Kong on November 9, 2023. Guolian CMS Fund is held as to 25.00%, 37.50% and 37.50% by its limited partners Guolian Securities International Co., Limited (國聯證券國際有限公司) (“**Guolian Securities**”), Surrich International Company Limited (錫洲國際有限公司) (“**Surrich International**”) and China Merchants Securities Investment Management (HK) Co., Limited (招商證券投資管理(香港)有限公司) (“**CMS IM**”).

Guolian International is ultimately wholly owned and controlled by Guolian Minsheng Securities Company Limited (國聯民生證券股份有限公司), a company listed on the Stock Exchange (stock code: 1456) and the Shanghai Stock Exchange (stock code: 601456). Surrich International is wholly owned and controlled by Wuxi Guolian Development (Group) Co., Ltd. (無錫市國聯發展(集團)有限公司), which is ultimately wholly owned and controlled by the Wuxi government. CMS IM is ultimately owned and controlled by China Merchants Securities Co., Ltd. (招商證券股份有限公司), a company listed on the Stock Exchange (stock code: 6099) and the Shanghai Stock Exchange (stock code: 600999).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The general partner of Guolian CMS Fund is Twin Bays Investments Limited (雙灣投資有限公司), which shares the same ultimate controllers as Guolian International, Surrich International and CMS IM.

Hollysys Investment Limited

Hollysys Investment Limited is wholly owned and controlled by Bank of China Group Investment Limited (中銀集團投資有限公司), which is in turn wholly owned and controlled by Bank of China Limited (中國銀行股份有限公司), a company listed on the Stock Exchange (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988).

Ocean Entities

Cove Capital Ltd. is a limited liability company incorporated in the BVI on February 24, 2026 which is principally focused on investments in the AI technology sector. Cove Capital Ltd. is wholly owned and controlled by Mr. Wang Yanlong (王彥龍).

Grand Ocean Wealth Limited is a limited liability company incorporated in the BVI on November 17, 2025 which is principally engaged in investments in the AI technology sector. Grand Ocean Wealth Limited is wholly owned and controlled by Fortune Ocean Growth Fund L.P., which is ultimately wholly owned and controlled by Mr. Wang Yanlong (王彥龍).

Robust Ventures Limited

Robust Ventures Limited, a limited liability company incorporated in the BVI on February 19, 2021, is wholly-owned by Bull Capital China Growth Fund II, L.P., an exempted limited partnership incorporated in the Cayman Islands. Bull Capital China Growth Fund II, L.P. is a private equity fund; its general partner is Bull Capital GP II Limited and it is managed by Bull Capital Partners Ltd., an exempted limited company incorporated in the Cayman Islands which is controlled by Mr. Wong Kun Kau.

Lion Entities

Lionhill Ventures Limited is a limited liability company incorporated in the BVI on March 7, 2018. It is wholly owned and controlled by Novel Harding Limited, which is in turn ultimately wholly owned and controlled by Chao Wei Ting Ronna.

Lioncrest Capital Partners Limited is a limited liability company incorporated in the BVI on March 18, 2022. It is held as to (i) 85% by Lionhill Global Limited, which is in turn ultimately wholly owned and controlled by Chao Wei Ting Ronna, and (ii) 15% by Silverhill Capital Partners Limited, which is in turn held as to 66% by Chao Wei Ting Ronna.

Crestwave Frontier Limited

Crestwave Frontier Limited is a limited liability company incorporated in the BVI on January 30, 2026. It was established as an offshore investment vehicle for the purpose of investing in technology companies in Hong Kong, the United States, and Southeast Asia. Its investments are managed by Crestwave Capital Pte. Ltd., a private limited company incorporated in Singapore which holds a Capital Markets Services Licence issued by the Monetary Authority of Singapore to conduct, amongst others, asset management and discretionary investment management activities. All of the management shares and 50.50% of the participating shares of Crestwave Frontier Limited are held by Mr. Li Wei, apart from whom no other shareholder holds 30% or more shareholding interests therein.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Rainbow Coral International Limited

Rainbow Coral International Limited is a limited liability company incorporated in the BVI on October 28, 2019 which is principally engaged in investments. It is wholly owned and controlled by Value Defender Limited, which is ultimately controlled by Xu Jun (徐軍).

Stonehaven Ventures Limited

Stonehaven Ventures Limited is a limited liability company incorporated in the BVI on January 26, 2018. It is wholly owned and controlled by Stonehaven Investment Limited, which primarily engages in passive investments in technology companies in the United States and the Cayman Islands. Stonehaven Ventures Limited is ultimately and beneficially owned by the SKFC 2023 Trust.

Novel TMT Ventures Limited

Novel TMT Ventures Limited is a limited liability company incorporated in the BVI on July 4, 2006. It is wholly owned and controlled by Novel TMT Investments Limited, which primarily engages in investments in private technology companies in the United States, Europe and the Cayman Islands. Novel TMT Investments Limited is majority owned by the LC 2023 Trust and the BC 2023 Trust.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION

| Shareholders | Series | | | | | Series A1 | | | Series B | | | Series B1 | | | Series C | | | As of the Latest Practicable Date | | Immediately upon the completion of the [REDACTED] ⁽¹⁾ | |
|--|-----------------|------------------------|-------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|----------------------------|---------------------------|--------------|----------------------|--------------|----------------------|------------------------|----------------------|-----------------------------------|----------------------|--|--|
| | Ordinary Shares | Pre-A Preferred Shares | Pre-A1 Preferred Shares | Series A Preferred Shares | Series A Preferred Shares | Series A1 Preferred Shares | Series B Preferred Shares | Series B Preferred Shares | Series B1 Preferred Shares | Series B1 Preferred Shares | Series C Preferred Shares | Total Shares | Ownership percentage | Total Shares | Ownership percentage | Total number of Shares | Ownership percentage | Total number of Shares | Ownership percentage | | |
| Single Largest Group of Shareholders | | | | | | | | | | | | | | | | | | | | | |
| Hyperdimension Holdings Limited ⁽²⁾ | 158,594,821 | — | — | — | — | — | — | — | — | — | — | 158,594,821 | 32.27% | 158,594,821 | 32.27% | 158,594,821 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| Space Travel Management L.P. | — | — | — | — | — | — | 5,890,454 | 5,763,516 | — | — | — | 11,653,970 | 2.37% | 11,653,970 | 2.37% | 11,653,970 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| <i>Sub-total</i> | 158,594,821 | — | — | — | — | — | 5,890,454 | 5,763,516 | — | — | — | 170,248,791 | 34.64% | 170,248,791 | 34.64% | 170,248,791 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| LSNebula Ltd ⁽³⁾ | 14,803,488 | — | — | — | — | — | — | — | — | — | — | 14,803,488 | 3.01% | 14,803,488 | 3.01% | 14,803,488 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| Rspark Ltd ⁽⁴⁾ | 11,929,999 | — | — | — | — | — | — | — | — | — | — | 11,929,999 | 2.43% | 11,929,999 | 2.43% | 11,929,999 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| LwhBean Ltd ⁽⁵⁾ | 10,843,157 | — | — | — | — | — | — | — | — | — | — | 10,843,157 | 2.21% | 10,843,157 | 2.21% | 10,843,157 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| YCSmax Ltd ⁽⁶⁾ | 7,206,721 | — | — | — | — | — | — | — | — | — | — | 7,206,721 | 1.47% | 7,206,721 | 1.47% | 7,206,721 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| IDG Entities | | | | | | | | | | | | | | | | | | | | | |
| IDG VC | — | 30,519,355 | 2,047,029 | 4,983,796 | — | — | — | — | — | — | — | 37,550,180 | 7.64% | 37,550,180 | 7.64% | 37,550,180 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| IDG Investors | — | 1,738,710 | 116,621 | 284,098 | — | — | — | — | — | — | — | 2,139,429 | 0.44% | 2,139,429 | 0.44% | 2,139,429 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| IDG Breyer | — | — | — | — | — | — | 14,346,305 | — | — | — | — | 14,346,305 | 2.92% | 14,346,305 | 2.92% | 14,346,305 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| <i>Sub-total</i> | — | 32,258,065 | 2,163,650 | 5,267,894 | — | — | 14,346,305 | — | — | — | — | 54,035,914 | 11.00% | 54,035,914 | 11.00% | 54,035,914 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| Zhen Entities | | | | | | | | | | | | | | | | | | | | | |
| Zhen Fund COIX LLC | — | — | 8,089,103 | — | — | — | — | — | — | — | — | 8,089,103 | 1.65% | 8,089,103 | 1.65% | 8,089,103 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| Zhen Partners Fund V, L.P. | — | — | 4,302,714 | 658,487 | — | — | 956,420 | — | — | — | — | 5,917,621 | 1.20% | 5,917,621 | 1.20% | 5,917,621 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| ZWCO I, Ltd. | — | — | — | — | — | — | 765,136 | — | — | — | — | 765,136 | 0.16% | 765,136 | 0.16% | 765,136 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| Zhen Fund COXV LLC | — | — | — | — | — | — | 2,391,050 | — | — | — | — | 2,391,050 | 0.49% | 2,391,050 | 0.49% | 2,391,050 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |
| <i>Sub-total</i> | — | — | 12,391,817 | 658,487 | — | — | 4,112,606 | — | — | — | — | 17,162,910 | 3.49% | 17,162,910 | 3.49% | 17,162,910 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | |

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Shareholders | Series Pre-A | | | Series Pre-A1 | | | Series A | | | Series A1 | | | Series B | | | Series B1 | | | Series C | | | As of the Latest Practicable Date | | | Immediately upon the completion of the [REDACTED] ⁽¹⁾ | | |
|---|-----------------|------------------|--------------------------------|---------------------------|----------------------------|----------------------------|---------------------------|----------------------------|---------------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|-----------------------------------|----------------------|--------------|--|------------|--|
| | Ordinary Shares | Preferred Shares | Series Pre-A1 Preferred Shares | Series A Preferred Shares | Series A1 Preferred Shares | Series A1 Preferred Shares | Series B Preferred Shares | Series B1 Preferred Shares | Series C Preferred Shares | Total Shares | Ownership percentage | Total Shares | Ownership percentage | Total Shares | Ownership percentage | Total Shares | Ownership percentage | Total Shares | Ownership percentage | Total Shares | Ownership percentage | Total Shares | Ownership percentage | Total Shares | Ownership percentage | | |
| Noveno Entities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ultimate Lenovo Limited | — | — | 2,753,737 | 4,961,201 | — | — | 1,673,736 | — | — | — | 9,388,674 | 1.91% | — | — | — | — | — | — | — | — | 9,388,674 | 1.91% | 9,388,674 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Beijing Lenovo Intelligence Internet Innovation Fund Partnership (Limited Partnership) (北京聯想智能互聯網創基金合夥企業(有限合伙)) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Sub-total</i> | — | — | 2,753,737 | 14,883,603 | — | — | 3,347,472 | — | — | — | 20,984,812 | 2.36% | — | — | — | — | — | — | — | — | 20,984,812 | 4.27% | 20,984,812 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Green Pine Entities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Green Pine Growth | — | — | — | 10,914,642 | — | — | — | — | — | — | 10,914,642 | 2.22% | — | — | — | — | — | — | — | — | 10,914,642 | 2.22% | 10,914,642 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Green Pine Angel | — | — | — | 3,968,961 | — | — | — | — | — | — | 3,968,961 | 0.81% | — | — | — | — | — | — | — | — | 3,968,961 | 0.81% | 3,968,961 | [REDACTED] | [REDACTED] | [REDACTED] | |
| <i>Sub-total</i> | — | — | — | 14,883,603 | — | — | — | — | — | — | 14,883,603 | 3.03% | — | — | — | — | — | — | — | — | 14,883,603 | 3.03% | 14,883,603 | [REDACTED] | [REDACTED] | [REDACTED] | |
| HSG Venture VIII Holdco, Ltd. | — | — | — | 9,922,402 | — | — | 1,912,841 | — | — | — | 11,835,243 | 2.41% | — | — | — | — | — | — | — | — | 11,835,243 | 2.41% | 11,835,243 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Grandwin Enterprises Limited | — | — | — | 4,961,201 | — | — | — | — | — | — | 4,961,201 | 1.01% | — | — | — | — | — | — | — | — | 4,961,201 | 1.01% | 4,961,201 | [REDACTED] | [REDACTED] | [REDACTED] | |
| WT Entities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wen Tian Xia Technology Group Co., Ltd. | — | — | — | 2,976,721 | — | — | — | — | — | — | 2,976,721 | 0.61% | — | — | — | — | — | — | — | — | 2,976,721 | 0.61% | 2,976,721 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Wingtech Limited | — | — | — | — | 16,669,636 | — | — | — | — | — | 16,669,636 | 3.39% | — | — | — | — | — | — | — | — | 16,669,636 | 3.39% | 16,669,636 | [REDACTED] | [REDACTED] | [REDACTED] | |
| <i>Sub-total</i> | — | — | — | 2,976,721 | 16,669,636 | — | — | — | — | — | 19,646,357 | 4.00% | — | — | — | — | — | — | — | — | 19,646,357 | 4.00% | 19,646,357 | [REDACTED] | [REDACTED] | [REDACTED] | |
| CoStone AM Entities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shenzhen Lingchuan | — | — | — | 2,827,885 | — | — | 1,283,887 | — | — | — | 4,111,772 | 0.84% | — | — | — | — | — | — | — | — | 4,111,772 | 0.84% | 4,111,772 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Shenzhen Linghui | — | — | — | — | 6,481,052 | — | 6,481,052 | — | — | — | 6,481,052 | 1.32% | — | — | — | — | — | — | — | — | 6,481,052 | 1.32% | 6,481,052 | [REDACTED] | [REDACTED] | [REDACTED] | |
| North Sea Investment Company Limited | — | — | — | 644,956 | — | — | — | — | — | — | 644,956 | 0.13% | — | — | — | — | — | — | — | — | 644,956 | 0.13% | 644,956 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Yangtze Global Growth Fund SPC - Costone NO.3 SP | — | — | — | — | — | — | 6,216,732 | — | — | — | 6,216,732 | 1.27% | — | — | — | — | — | — | — | — | 6,216,732 | 1.27% | 6,216,732 | [REDACTED] | [REDACTED] | [REDACTED] | |
| <i>Sub-total</i> | — | — | — | 3,472,841 | — | — | 13,981,671 | — | — | — | 17,454,512 | 3.55% | — | — | — | — | — | — | — | — | 17,454,512 | 3.55% | 17,454,512 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Stonehaven Ventures Limited | — | — | — | 535,810 | — | — | — | — | — | — | 535,810 | 0.11% | — | — | — | — | — | — | — | — | 535,810 | 0.11% | 535,810 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Lion Entities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lionhill Ventures Limited | — | — | — | 357,206 | — | — | — | — | — | — | 357,206 | 0.07% | — | — | — | — | — | — | — | — | 357,206 | 0.07% | 357,206 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Lioncrest Capital Partners Limited | — | — | — | — | — | — | 886,695 | — | — | — | 886,695 | 0.18% | — | — | — | — | — | — | — | — | 886,695 | 0.18% | 886,695 | [REDACTED] | [REDACTED] | [REDACTED] | |
| <i>Sub-total</i> | — | — | — | 357,206 | — | — | 886,695 | — | — | — | 1,243,901 | 0.25% | — | — | — | — | — | — | — | — | 1,243,901 | 0.25% | 1,243,901 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Novel TMT Ventures Limited | — | — | — | 99,224 | — | — | — | — | — | — | 99,224 | 0.02% | — | — | — | — | — | — | — | — | 99,224 | 0.02% | 99,224 | [REDACTED] | [REDACTED] | [REDACTED] | |
| Magic Maze Management L.P. | — | — | — | — | — | — | — | — | — | — | 15,836,154 | 3.22% | — | — | — | — | — | — | — | — | 15,836,154 | 3.22% | 15,836,154 | [REDACTED] | [REDACTED] | [REDACTED] | |

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Shareholders | As of the Latest Practicable Date | | | | | | | | | | Immediately upon the completion of the [REDACTED] ^(b) | |
|---|-----------------------------------|-------------------------------|--------------------------------|---------------------------|----------------------------|---------------------------|----------------------------|---------------------------|------------------------|----------------------|--|----------------------|
| | Ordinary Shares | Series Pre-A Preferred Shares | Series Pre-A1 Preferred Shares | Series A Preferred Shares | Series A1 Preferred Shares | Series B Preferred Shares | Series B1 Preferred Shares | Series C Preferred Shares | Total number of Shares | Ownership percentage | Total number of Shares | Ownership percentage |
| Houxi Capital Entities | | | | | | | | | | | | |
| Egg puff Holdings Limited | — | — | — | — | 8,334,818 | — | — | — | 8,334,818 | 1.70% | 8,334,818 | [REDACTED]% |
| Honoroll Holdings Limited | — | — | — | — | 8,334,818 | — | — | — | 8,334,818 | 1.70% | 8,334,818 | [REDACTED]% |
| <i>Sub-total</i> | — | — | — | — | 16,669,636 | — | — | — | 16,669,636 | 3.39% | 16,669,636 | [REDACTED]% |
| Hermitage Galaxy Fund SPC for and on behalf of Hermitage Fund Eight SP | — | — | — | — | — | 10,520,624 | — | — | 10,520,624 | 2.14% | 10,520,624 | [REDACTED]% |
| GBA AM SPC for and on behalf of SP5 | — | — | — | — | — | 6,216,732 | — | — | 6,216,732 | 1.27% | 6,216,732 | [REDACTED]% |
| Robust Ventures Limited | — | — | — | — | — | 1,434,631 | — | — | 1,434,631 | 0.29% | 1,434,631 | [REDACTED]% |
| Hidden Hill Investment 133 | — | — | — | — | — | — | — | 26,688,547 | 26,688,547 | 5.43% | 26,688,547 | [REDACTED]% |
| JSC International Investment Fund SPC (acting for and on behalf of Heji SP) | — | — | — | — | — | — | — | 17,274,141 | 17,274,141 | 3.52% | 17,274,141 | [REDACTED]% |
| Guolian CMS Fund I | — | — | — | — | — | — | — | 3,454,828 | 3,454,828 | 0.70% | 3,454,828 | [REDACTED]% |
| Rainbow Coral International Limited | — | — | — | — | — | — | — | 863,707 | 863,707 | 0.18% | 863,707 | [REDACTED]% |
| Chance Talent Management Limited | — | — | — | — | — | — | — | 4,318,535 | 4,318,535 | 0.88% | 4,318,535 | [REDACTED]% |
| Hollysys Investment Limited | — | — | — | — | — | — | — | 2,591,121 | 2,591,121 | 0.53% | 2,591,121 | [REDACTED]% |
| Chia Tai Hengrun Investment Company Limited | 4,545,454 | — | — | — | — | — | — | — | 4,545,454 | 0.92% | 4,545,454 | [REDACTED]% |
| Crestwave Frontier Limited | 863,707 | — | — | — | — | — | — | — | 863,707 | 0.18% | 863,707 | [REDACTED]% |
| Ocean Entities | | | | | | | | | | | | |
| Cove Capital Ltd. | — | — | — | — | — | — | — | — | 1,363,636 | 0.28% | 1,363,636 | [REDACTED]% |
| Grand Ocean Wealth Limited | — | — | — | — | — | — | — | — | 909,091 | 0.18% | 909,091 | [REDACTED]% |
| <i>Sub-total</i> | — | — | — | — | — | — | — | — | 2,272,727 | 0.46% | 2,272,727 | [REDACTED]% |
| Other [REDACTED] taking part in the [REDACTED] | — | — | — | — | — | — | — | — | — | — | [REDACTED] | [REDACTED]% |
| Total | 211,060,074 | 32,258,065 | 17,309,204 | 58,018,992 | 49,175,426 | 61,763,336 | 6,650,211 | 55,190,879 | 491,426,187 | 100.00% | [REDACTED] | 100.00% |

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) Assuming that the [REDACTED] is not exercised and the share transfers as set out in footnote (10) to (13) in “- Pre-[REDACTED] Investments” in this section have been completed, and without taking into account any Shares which may be issued under the Pre-[REDACTED] Stock Incentive Plans.
- (2) Hyperdimension Holdings Limited is a limited liability company incorporated in the BVI on September 12, 2019. It is wholly owned and controlled by Dr. Jia.
- (3) LSNeula Ltd is a limited liability company incorporated in the BVI on December 5, 2025. It is ultimately wholly owned and controlled by Dr. Liu Shu (劉樞). For details, see “History, Development and Corporate Structure - Corporate Development and Major Shareholding Changes Involving Members of Our Founding Team”.
- (4) Rspark Ltd is a limited liability company incorporated in the BVI on December 5, 2025. It is ultimately wholly owned and controlled by Dr. Li Ruiyu (李睿宇). For details, see “History, Development and Corporate Structure - Corporate Development and Major Shareholding Changes Involving Members of Our Founding Team”.
- (5) LwhBean Ltd is a limited liability company incorporated in the BVI on December 5, 2025. It is ultimately wholly owned and controlled by Dr. Lyu Jiangbo (呂江波). For details of Dr. Lyu, see “Directors and Senior Management - Board of Directors - Executive Directors”.
- (6) YCSmax Ltd is a limited liability company incorporated in the BVI on December 5, 2025. It is ultimately wholly owned and controlled by Dr. Shen Xiaoyong (沈小勇). For details, see “History, Development and Corporate Structure - Corporate Development and Major Shareholding Changes Involving Members of Our Founding Team”.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PUBLIC FLOAT AND [REDACTED]

Upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued under the Pre-[REDACTED] Stock Incentive Plans), Shares held by certain of our Shareholders who are, or which are indirectly controlled by, our core connected persons, will not be counted towards the public float. Details of these Shareholders and their controllers (if applicable) are set out below:

- Hyperdimension Holdings Limited, which is wholly owned and controlled by Dr. Jia, our executive Director and one of the members of our Single Largest Group of Shareholders, holding [REDACTED]% of the total issued Shares;
- Space Travel Management L.P., which is controlled by Dr. Jia, holding [REDACTED]% of the total issued Shares; and
- LwhBean Ltd, which is wholly owned and controlled by Dr. Lyu Jiangbo, our executive Director, holding [REDACTED]% of the total issued Shares.

Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account any Shares which may be issued under the Pre-[REDACTED] Stock Incentive Plans), a total of [REDACTED] Shares, representing [REDACTED]% of our total issued Shares, will be counted as part of the public float, which is higher than the prescribed percentage of Shares required to be held in public hands under Rule 8.08(1) of the Listing Rules (being [REDACTED]% as applicable across the indicative [REDACTED] set out in this Document).

[REDACTED]

PRE-[REDACTED] STOCK INCENTIVE PLANS

As at the Latest Practicable Date, our Company has adopted the 2022 Pre-[REDACTED] Stock Incentive Plan and the 2025 Pre-[REDACTED] Stock Incentive Plan. No options under the Pre-[REDACTED] Share Incentive Plans will be further granted after the [REDACTED] and all granted options will be granted to specified individuals under the Pre-[REDACTED] Stock Incentive Plans prior to the [REDACTED]. For details, see “Statutory and General Information—D. Pre-[REDACTED] Stock Incentive Plans” in Appendix IV to this Document.

PRC LEGAL COMPLIANCE

Our PRC Legal Adviser has confirmed that each of the capital increase and incorporation of our PRC subsidiaries have been legally completed and the requisite government approvals or filings in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations.

PRC REGULATORY REQUIREMENTS

M&A Rules

According to the Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “M&A Rules”) jointly issued by the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the STA, the CSRC, SAIC and the State Administration of Foreign Exchange, or SAFE, on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals from MOFCOM or the department of commerce at the provincial level when it (i) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (iv) purchases

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

the assets of a domestic enterprise, and then invests such assets to establish a foreign invested enterprise. The M&A Rules, among other things, further purport to require that an offshore special vehicle, or a special purpose vehicle, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange, especially in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

Our PRC Legal Adviser is of the opinion that prior CSRC approval for this offering is not required under the M&A Rules because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this document are subject to the M&A Rules; and (ii) our wholly-owned PRC subsidiaries were established by means of direct investment and not through mergers or acquisitions of a “PRC domestic company” owned by PRC companies or individuals as defined under the M&A Rules that are the beneficial owners of our Company. However, the M&A Rules may be subject to further interpretation and implementation, our PRC Legal Adviser further advises that its opinions summarized above are subject to any new laws, rules and regulations or detailed implementations and interpretations in any form relating to the M&A Rules.

SAFE Circular 37

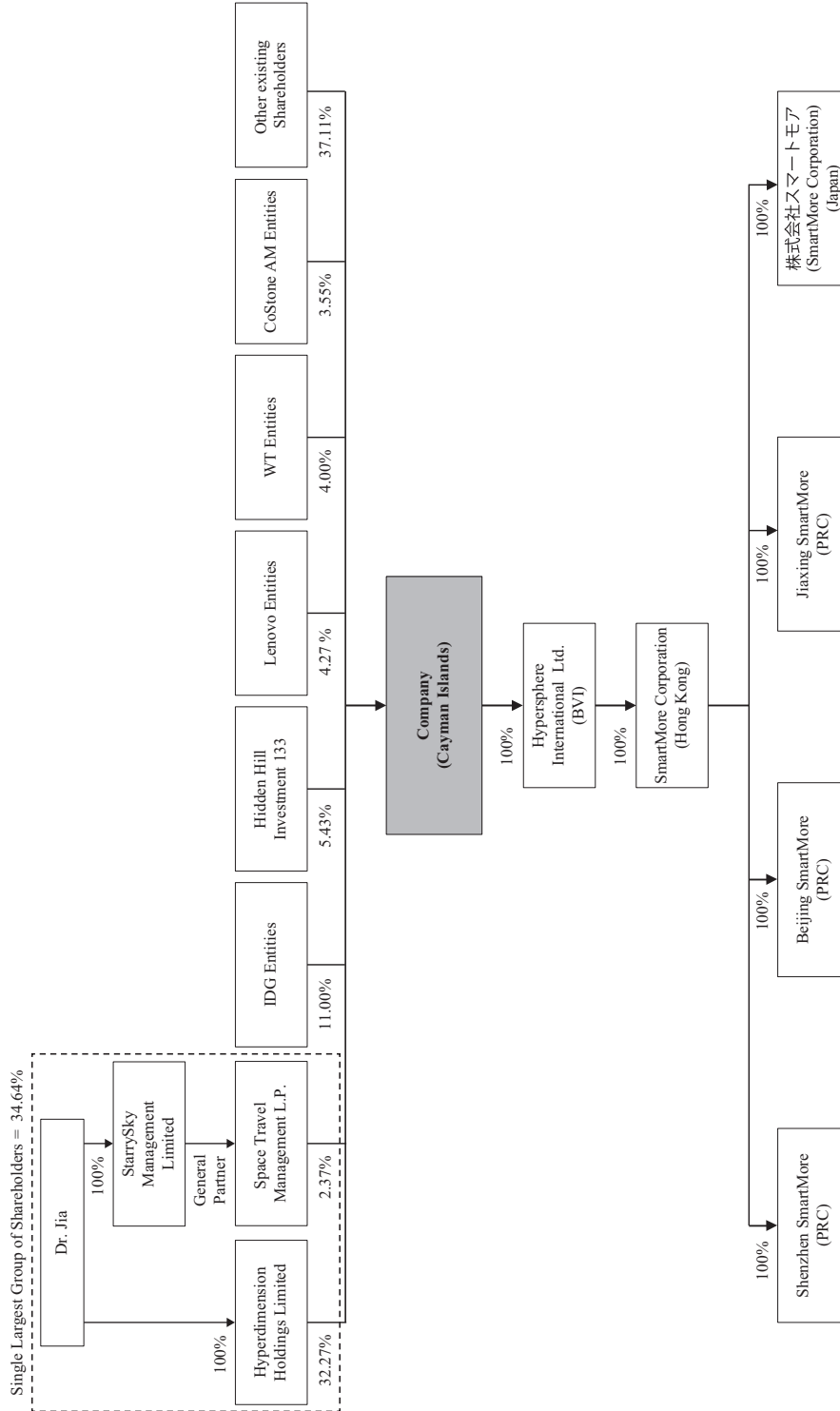
According to the Circular on Relevant Issues concerning Foreign Exchange Administration of Overseas Investment and Financing and Return Investments Conducted by Domestic Residents through Special Purpose Vehicles (《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the “**SAFE Circular 37**”), promulgated by SAFE and became effective on July 4, 2014, PRC residents shall register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, or a special purpose vehicle, for the purpose of overseas investment and financing, with such PRC residents’ legally owned assets or equity interests in domestic enterprises or offshore assets or interests. SAFE Circular 37 further requires amendment to the registration in the event of any changes with respect to the basic information of or any significant changes with respect to the special purpose vehicle. If the shareholders of the offshore holding company who are PRC residents do not complete their registration with the local SAFE branches, the PRC subsidiaries may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to the offshore company, and the offshore company may be restricted in its ability to contribute additional capital to its PRC subsidiaries. Moreover, failure to comply with SAFE registration and amendment requirements described above could result in liability under PRC law for evasion of applicable foreign exchange restrictions.

As advised by our PRC Legal Adviser, Dr. Shen Xiaoyong, Dr. Lyu Jiangbo, Dr. Liu Shu and Dr. Li Ruiyu have completed the registration under SAFE Circular 37 as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR CORPORATE STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group’s simplified corporate and shareholding structure immediately prior to the completion of the [REDACTED], assuming that all of the Preferred Shares have been converted to ordinary Shares on a one-to-one basis:



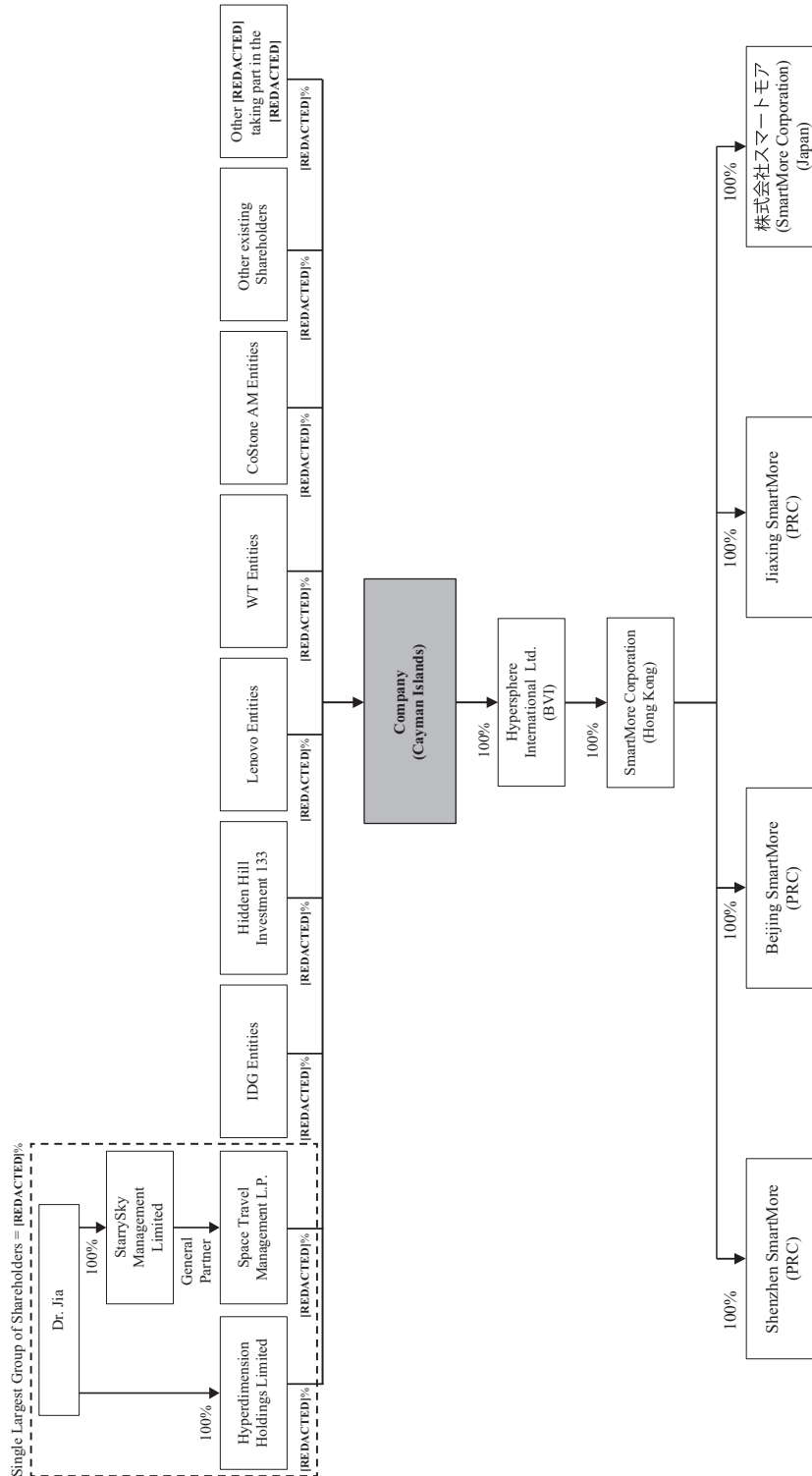
Note:

As of the Latest Practicable Date, the Group has a total of 20 other subsidiaries established in the PRC, Singapore and the Cayman Islands.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group’s simplified corporate and shareholding structure immediately after the completion of the [REDACTED], assuming that (i) all of the Preferred Shares have been converted to ordinary Shares on a one-to-one basis, and (ii) the [REDACTED] has not been exercised, and without taking into account any Shares which may be issued under the Pre-[REDACTED] Stock Incentive Plans:



Note:
Please refer to the note in “- Our Corporate Structure Immediately Before the Completion of the [REDACTED]” in this section.