OVERVIEW

Our history can be traced back to September 2016, when our Company was established in the PRC by our Co-founders, Mr. Chen and Mr. Zhou. We have, since our inception, been involved in the design, research and development, manufacturing and commercialization of millimeter-wave radar products. We have developed into a leading supplier of millimeter-wave radar, a core component for smart driving that is rapidly emerging in the changing automotive industry in China according to CIC.

Since our establishment, we have received substantial investments and support from our Pre-**[REDACTED]** Investors which are renowned private equity and strategic investors, and have raised funds of over RMB350 million as of the Latest Practicable Date. See "– Pre-**[REDACTED]** Investments" for details of our Pre-**[REDACTED]** Investors.

OUR MILESTONES

The following table sets forth our key development milestones:

Year	Milestone
2016	Our Company was established in the PRC as a limited liability company.
	We successfully developed the mock-up of our first generation of our 77G millimeter-wave radar.
2017	We released our first front radar, CTLRR-100.
	We completed the prototype verification of our millimeter-wave radar.
2018	We were awarded the High-tech Enterprise (高新技術企業) certification.
	Our first 76-79GHz semi-automatic production and testing line was completed.
2019	We officially released and launched our front radar CTLRR-320 for commercial vehicles.
2020	We released China's first 5th-generation single-SoC 4D front radar CTLRR-400, according to CIC.
	We commenced mass delivery of our corner radar for passenger vehicles.
2021	We became the designated supplier of Customer B, a Frankfurt Stock Exchange-listed German automobile parts manufacturing company.
	We completed the R&D and design of 4D front radars for passenger vehicles.
2022	We became the designated supplier of industry-leading OEMs, including Customer A and an HKEX-listed automobile manufacturer based in Beijing.
	We launched our 4D front radar CTLRR-220 Plus, which, together with our corner radar CTMRR-130, were integrated into multiple vehicle models of Customer A.

Year	Milestone
2023	We introduced our 5.5th generation 4D high-resolution front radar CTLRR-220 Pro and 4D high-resolution corner radar CTMRR-130 Pro.
	Our revenue exceeded RMB100 million.
2024	We became the designated supplier of Customer K, a leading Chinese OEM based in Hangzhou.
	We were recognized as a National Key Specialized and New Small Giant Enterprise (國家級專精特新"小巨人"企業).
2025	Our Shenzhen production base officially commenced volume production.
	We achieved annual shipments of over 10 million units of our millimeter-wave radar products for the first time.

MAJOR CORPORATE DEVELOPMENTS OF OUR GROUP

Our Company

Establishment of our Company

Our Company was established in the PRC as a limited liability company on September 21, 2016 with an initial registered capital of RMB5,000,000. Upon establishment, our Company was owned as to 58% by Mr. Chen, 17% by Mr. Zhou, 15% by Chengtech VC and 10% by Huacheng VC.

Chengtech VC is a limited partnership established in the PRC and is our employee shareholding platform. See "– Employee Shareholding Platform" for details. Huacheng VC is a limited partnership established in the PRC and is the shareholding platform for our early-stage individual investors, with Mr. Chen as its general partner, holding 0.64% partnership interest therein. As of the Latest Practicable Date, Huacheng VC had 10 limited partners, none of whom held 30% or more partnership interest therein and, other than Mr. Zhou who held 0.5% partnership interest therein, all of whom were Independent Third Parties.

Equity transfers in August 2017

In August 2017, Mr. Chen transferred (i) 5% equity interest in our Company to Hu Xiaohong (胡曉紅); (ii) 2% equity interest in our Company to Xiao Hongyu (肖宏宇); (iii) 1% equity interest in our Company to Liu Shenglong (劉勝龍); and (iv) 2% equity interest in our Company to Wang Bin (王彬), each at a nominal consideration of RMB1. Concurrently, Mr. Zhou transferred (i) 1% equity interest in our Company to Wang Mu (王牧); (ii) 1% equity interest in our Company to Li Jie (李杰); and (ii) 0.5% equity interest in our Company to Cao Sanchun (曹三春), each at a nominal consideration of RMB1.

The considerations of the aforesaid transfers were determined after arm's length negotiations taking into account that the relevant contribution to the registered capital of our Company was not paid up at the time of such transfers. Each of the above transferees, namely Hu Xiaohong, Xiao Hongyu, Liu Shenglong, Wang Bin, Wang Mu, Li Jie and Cao Sanchun, is an individual investor and an Independent Third Party.

Angel Financing

In January 2018, we completed the Angel Financing, pursuant to which (i) Wang Shengping (王聲平), an individual investor and an Independent Third Party, subscribed for 5% post-dilution equity interest in our Company at a consideration of RMB4,000,000; and (ii) each of Mr. Chen and Mr. Zhou transferred 1% post-dilution equity interest in our Company to Zou Huajun (鄒華軍), an individual investor and an Independent Third Party, at a consideration of RMB500,000. Upon completion of the Angel Financing, our registered capital was increased from RMB5,000,000 to RMB5,263,158.

Series Pre-A Financing

In June 2018, we completed the Series Pre-A Financing and raised a total investment of RMB8,000,000. Upon completion of the Series Pre-A Financing, our registered capital was increased from RMB5,263,158 to RMB5,730,982, which was subscribed as to 5.10% by Suiyong Kangyuan (Zhuhai) Investment Management Co., Ltd. (穗甬康源(珠海)投資管理有限公司) ("**Suiyong Zhuhai**") and 3.06% by Suiyong Kangyuan (Hengqin) Military and Civilian Integration Industry Equity Investment Fund (Limited Partnership) (穗甬康源(橫琴)軍民融合產業股權投資基金(有限合夥)) ("**Suiyong Hengqin**").

Equity transfers in March 2019

In March 2019, Chengyan VC acquired 8.72% equity interest in our Company held by Mr. Chen, Hu Xiaohong, Xiao Hongyu, Liu Shenglong, Li Jie and Cao Sanchun at a total consideration of RMB500,000. The consideration were determined based on the paid-up capital corresponding to the equity interest being transferred.

Chengyan VC is a limited partnership established in the PRC and is the shareholding platform for our early-stage individual investors, with Mr. Chen as its general partner, holding 25% partnership interest therein. As of the Latest Practicable Date, Chengyan VC had four limited partners, among which included Ms. Liu Lei (劉蕾), an Independent Third Party, who held 35% partnership interest therein, and three other Independent Third Parties, none of whom held 30% or more partnership interest therein.

Series A Financing

In August 2019, we completed the Series A Financing and raised a total investment of RMB11,000,000. Upon completion of the Series A Financing, the registered capital of our Company was increased from RMB5,730,982 to RMB6,181,274, which was subscribed as to 6.62% by Gongqingcheng Lanyan Zizhu Investment Management Partnership L.P. (共青城藍焱紫竹投資管理合夥企業(有限合夥)) ("**Lanyan Zizhu**") and 0.66% by Shenzhen E-Shine Communications Technology Co., Ltd. (深圳翼尚通信技術有限公司) ("**E-Shine Communications**").

Equity transfer in August 2019

Shortly after the completion of the Series A Financing, in August 2019, Mr. Chen transferred 1.62% equity interest in our Company to Sun Houjun (孫厚軍), a former consultant of our Company who provided scientific consultancy services to our Group and an Independent Third Party, at a nominal consideration of RMB1 which was determined taking into account that the relevant contribution to the registered capital of our Company was not paid up at the time of such transfer.

Series A+ Financing

In March 2021, we completed the Series A+ Financing and raised a total investment of RMB45,600,000. Upon completion of the Series A Financing, the registered capital of our Company was increased from RMB6,181,274 to RMB7,406,794, which was subscribed as to 7.26% by Jiangsu SME Development Fund (Limited Partnership) (江蘇中小企業發展基金(有限合夥)) ("**Jiangsu SME**"), 5.44% by Changsha High-tech Development Zone Hesheng Equity Investment Partnership (Limited Partnership) (長沙高新開發區和生股權投資合夥企業(有限合夥)) ("**Changsha Hesheng**"), 3.63% by Beijing Xinleineng Technology Co., Ltd. (北京新雷能科技股份有限公司) ("**Xinleineng**") and 0.22% by Tongling Yuanfu Enterprise Management Partnership (Limited Partnership) (銅陵垣涪企業管理合夥企業(有限合夥)) ("**Tongling Yuanfu**").

Equity transfers in June 2021

In June 2021, each of Suiyong Zhuhai and Suiyong Hengqing transferred its entire equity interest in our Company to Nantong Jiaxin Phase II Investment Partnership (Limited Partnership) (南通嘉鑫二期股權投資合夥企業(有限合夥)) ("**Jiaxin Phase II**") at a consideration of RMB10,879,600 and RMB6,527,900, respectively. The considerations were determined after arm's length negotiations based on the valuation of our Company under the Series A+ Financing.

Series B-1 Financing

In August 2021, we completed the Series B-1 Financing and raised a total investment of RMB100,000,000. Upon completion of the Series B-1 Financing, the registered capital of our Company was increased from RMB7,406,794 to RMB9,258,492.50, which was subscribed as to 9.40% by Shenzhen Greenpine Chuangzhi Venture Capital Partnership (Limited Partnership) (深圳松禾創智創業投資合夥企業(有限合夥)) ("**Greenpine Chuangzhi**"), 4.00% by Jiangsu SME, 4.00% by Founder Securities Investment Co., Ltd. (方正證券投資有限公司) ("**Founder Securities**"), 2.00% by Jiangsu Modern Service Development Venture Capital Fund (Limited Partnership) (江蘇省現代服務業發展創業投資基金(有限合夥)) ("**Jiangsu Modern Service**") and 0.60% by Wang Yang (汪洋).

Series B-2 Financing

In December 2021, we completed the Series B-2 Financing and raised a total investment of RMB80,000,000. Upon completion of the Series B-2 Financing, the registered capital of our Company was increased from RMB9,258,492.50 to RMB10,380,734.07, which was subscribed as to 5.41% by Shenzhen Futian District Shanchuang SME Investment Fund Partnership (Limited Partnership) (深圳市福田區杉創中小微股權投資基金合夥企業(有限合夥)) ("**Shanchuang SME**"), 4.05% by Chongqing Fuling District Greenpine Zhixun Private Equity Investment Fund Partnership (Limited Partnership) (重慶市涪陵區松禾智訊私募股權投資基金合夥企業(有限合夥)) ("**Greenpine Zhixun**") and 1.35% by Shaanxi Xinhuo Innovation Investment Fund Partnership (Limited Partnership) (陝西薪火創新投資基金合夥企業(有限合夥)) ("**Shaanxi Xinhuo**").

Series B-3 Financing

In December 2022, we completed the Series B-3 Financing and raised a total investment of RMB40,000,000. Upon completion of the Series B-3 Financing, the registered capital of our Company was increased from RMB10,380,734.07 to RMB10,813,264.66, which was subscribed as to 2.86% by Cai Youliang (蔡友良) and 1.14% by Du Mu (杜牧).

Concurrently, Cai Youliang acquired in aggregate 2.74% post-dilution equity interest from Lanyan Zizhu, Sun Houjun and Mr. Zhou at a total consideration of RMB21,428,695, and Du Mu acquired in aggregate 1.10% post-dilution equity interest from Lanyan Zizhu, Sun Houjun and Mr. Zhou at a total consideration of RMB8,571,478. The considerations of the aforesaid transfers were determined after arm's length negotiations based on the agreed discount on the valuation of our Company under the Series B-3 Financing.

Series C Financing

In August 2024, we completed the Series C Financing and raised a total investment of RMB70,000,000. Upon completion of the Series C Financing, the registered capital of our Company was increased from RMB10,813,264.66 to RMB11,418,807.48, which was subscribed as to 5.25% by Shenzhen Guoke Ruihua Phase III Equity Investment Fund Partnership (Limited Partnership) (深圳市國科瑞華三期股權投資基金合夥企業(有限合夥)) ("**Guoke Ruihua III**") and 0.05% by Beijing Guoke Zhengdao Investment Center (Limited Partnership) (北京國科正道投資中心(有限合夥)) ("**Guoke Zhengdao**").

Equity transfers in May 2025

In May 2025, (i) Changsha Hesheng transferred 1.77% equity interest to each of Beijing Guoke Ruihua Phase IV Equity Investment Fund Partnership (Limited Partnership) (北京國科瑞華四期股權投資基金合夥企業(有限合夥)) ("**Guoke Ruihua IV**") and Shenzhen Baoshi Xinqiao Guoke Ruihua Private Equity Investment Fund Partnership (Limited Partnership) (深圳市寶實新橋國科瑞華私募股權投資基金合夥企業(有限合夥)) ("**Xinqiao Guoke**") at a consideration of RMB15,445,400; (ii) Lanyan Zizhu transferred 0.87% equity interest to each of Guoke Ruihua IV and Xinqiao at a consideration of RMB7,583,546 Guoke; (iii) Founder Securities transferred 3.24% equity interest to Foshan Hygoal Zhixing No. 31 Venture Capital Center (Limited Partnership) (佛山和高智行三十一號創業投資中心(有限合夥)) ("**Hygoal No. 31**") at a consideration of RMB28,377,378.22; (iv) Mr. Chen transferred 2.37%, 0.61% and 1.00% equity interest to Foshan Hygoal Zhixing No. 26 Venture Capital Center (Limited Partnership) (佛山和高智行二十六號創業投資中心(有限合夥)) ("**Hygoal No. 26**"), Shenzhen Jiaxing No. 1 Investment Partnership (Limited Partnership) (深圳市嘉星一號投資合夥企業(有限合夥)) ("**Jiaxing No. 1**") and Peng Cong (彭聰)[1] at a consideration of RMB20,750,000, RMB5,371,600 and RMB4,500,000, respectively; (v) Tongling Yuanfu transferred 0.05% and 0.09% equity interest to Guoke Zhengdao and Peng Cong at a consideration of RMB465,232 and RMB770,457, respectively. The considerations of the aforesaid transfers were based on an agreed discount on the valuation of our Company under the Series C Financing, and were settled by May 12, 2025.

Note:

1. Peng Cong is our chief financial officer and secretary of our Board.

Conversion into a Joint Stock Company

Our Company was converted from a limited liability company into a joint stock company with limited liability on May 23, 2025. The conversion was made with reference to our Company's net asset value as of November 30, 2024 of RMB166.8 million, out of which RMB30,000,000 was converted into 30,000,000 shares with a par value of RMB1.00 each, and the remaining amount was classified as capital reserve. Immediately after the conversion into a joint stock company with limited liability, the registered share capital of our Company became 30,000,000 shares with a par value of RMB1.00 each.

Share Subdivision

Pursuant to the resolution passed by the then Shareholders on June 6, 2025, each share of our Company with a nominal value of RMB1.00 will be subdivided into 10 Shares with a nominal value of RMB0.10 each on the **[REDACTED]**.

Our Operating Subsidiary

Apart from our Company, we also carried out our operations through Suzhou Chengtech, our wholly-owned subsidiary established in the PRC, which is principally engaged in R&D and manufacturing of radar products.

MAJOR ACQUISITIONS AND DISPOSALS

We had not conducted any major acquisitions or disposals during the Track Record Period and up to the Latest Practicable Date.

EMPLOYEE SHAREHOLDING PLATFORM

Chengtech VC is a limited partnership established in the PRC and is our employee shareholding platform, with Mr. Chen as its general partner since its establishment, holding 0.5% partnership interest therein. Chengtech VC had nine limited partners, including Mr. Zhou who held 62.5% partnership therein, Mr. Liu Longlong (劉龍龍) (our executive Director) who held 10% partnership interest therein, Ms. Luo Haiyan (羅海燕) (our executive Director, deputy general manager and chief operating officer) who held 5% partnership interest therein, five employees and one former employee of our Company (including Mr. Fang Yongjun (方勇軍) and Mr. Qian Lei (錢磊), members of our Core R&D Team) who were Independent Third Parties, none of whom held 30% or more partnership interest therein.

ACTING-IN-CONCERT ARRANGEMENT

To provide for stability in leadership and consolidate the voting power in our general meetings during the early stages in our Company, Mr. Chen, Mr. Zhou, Chengtech VC, Chengyan VC and Huacheng VC entered into an acting-in-concert agreement on January 1, 2020, pursuant to which the parties agreed that (i) they would cast their votes as directors and/or shareholders (as appropriate) unanimously in relation to resolutions concerning important matters of our Company, including directions on operations and investments, annual budgets, profit distribution, changes in registered capital, issue of bonds, appointment of directors and general manager and determination of their remuneration, approval of directors' reports, share incentive schemes and amendment of articles; (ii) they would reach a unanimous consensus among themselves before casting their votes as directors and/or shareholders (as appropriate) on such matters; and (iii) they would exercise their voting rights in a manner which is consistent with the views of Mr. Chen if a consensus cannot be reached among the parties. The acting-in-concert agreement shall remain in effect until the lapse of 36 months after the **[REDACTED]**, and shall be automatically renewed for further 36 months if none of the parties, after evaluating the effectiveness of the arrangement, oppose to its renewal within one month before the expiry of the term. As of the Latest Practicable Date, Mr. Chen, Mr. Zhou, Chengtech VC, Chengyan VC and Huacheng VC confirm they intend to renew the agreement upon its expiration.

As advised by the PRC Legal Advisors, the aforesaid obligations of Mr. Chen and Mr. Zhou shall be subject to their fiduciary obligations as Directors under the PRC Company Law and the Articles of Association, which require them to act for the benefit and in the best interests of our Company and do not allow any conflict between their duties as Directors and their personal interests. See "Relationship with Controlling Shareholders – Corporate Governance Measures" for details of the measures to safeguard good corporate governance standards and to avoid potential conflict of interests of our Directors.

PRE-[REDACTED] INVESTMENTS

We completed several rounds of Pre-**[REDACTED]** Investments, namely the Angel Financing, the Series Pre-A Financing, the Series A Financing, the Series A+ Financing, the Series B-1 Financing, the Series B-2 Financing, the Series B-3 Financing and the Series C Financing.

	Angel Financing	Series Pre-A Financing	Series A Financing	Series A+ Financing	Series B-1 Financing	Series B-2 Financing	Series B-3 Financing	Series C Financing
Date of agreement(s)	September 5, 2017	January 24, 2018 and April 20, 2018	June 3, 2019	August 14, 2020, to February 9, 2021	July 20, 2021	November 1, 2021 to November 22, 2021	November 14, 2022	May 17, 2024
Number of Shares issued[1]	6,913,800 Shares	12,290,880 Shares	11,830,270 Shares	32,197,420 Shares	48,648,660 Shares	29,484,030 Shares	11,363,630 Shares	15,909,090 Shares
Amount of consideration paid[2]	RMB4,000,000	RMB8,000,000	RMB11,000,000	RMB45,600,000	RMB100,000,000	RMB80,000,000	RMB40,000,000	RMB70,000,000
Last date of settlement of consideration	September 27, 2017	May 4, 2018	September 6, 2019	March 23, 2021	August 27, 2021	December 7, 2021	November 24, 2022	May 31, 2024
Cost per Share[3]	RMB0.58	RMB0.65	RMB0.93	RMB1.42	RMB2.06	RMB2.71	RMB3.52	RMB4.40
Pre-money valuation of our Company[4]	RMB76.0 million	RMB90.0 million[6]	RMB140.0 million[7]	RMB230.0 million[8]	RMB400.0 million[9]	RMB660.0 million[10]	RMB960.0 million[11]	RMB1,250.0 million[12]
Post-money valuation of our Company[5]	RMB80.0 million	RMB98.0 million[6]	RMB151.0 million[7]	RMB275.6 million[8]	RMB500.0 million[9]	RMB740.0 million[10]	RMB1,000.0 million[11]	RMB1,320.0 million[12]
Discount to the [REDACTED][13]	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Use of [REDACTED] received by our Company from the Pre-[REDACTED] Investments	For the purpose of development of our Group's principal business. As of the Latest Practicable Date, the net **[REDACTED]** received by our Company from the Pre-I**[REDACTED]**Investments were fully utilized.							
Strategic benefits of the Pre-[REDACTED] Investors brought to our Company	At the time of the Pre-**[REDACTED]** Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the Pre-I**[REDACTED]** Investors' investments in our Company. The net **[REDACTED]** received from the Pre-I**[REDACTED]**Investments provided the capital which had been applied for the development of our business.							
Lock-up	Pursuant to the applicable PRC law, all existing Shareholders (including the Pre-**[REDACTED]** Investors) are subject to the relevant PRC statutory transfer restriction for a period of one year from the **[REDACTED]**.							

Notes:

1. Representing the number of Shares issued to the respective Pre-**[REDACTED]** Investors after completion of our conversion into a joint stock company and the Share Subdivision.

2. Representing the total amount of consideration paid in the respective round of the Pre-**[REDACTED]** Investment, without taking into account the considerations paid in respect of the transfers of equity interests between Shareholders. The consideration was determined after arm's length negotiations with reference to our funding needs and the prospects and development potential of our Group.

3. Calculated based on the amount of investment paid in the respective round of the Pre-**[REDACTED]** Investment divided by the number of Shares issued to the respective Pre-**[REDACTED]** Investors after completion of our conversion into a joint stock company and the Share Subdivision.

4. Representing the cost per Share under the respective round of the Pre-**[REDACTED]** Investments multiplied by the capitalization of our Company (on a fully diluted basis) immediately before the closing of the corresponding round of the Pre-**[REDACTED]** Investments.

5. Representing the cost per Share under the respective round of the Pre-**[REDACTED]** Investments multiplied by the capitalization of our Company (on a fully diluted basis) immediately after the closing of the corresponding round of the Pre-**[REDACTED]** Investments.

6. The increase in valuation from the Angel Financing to the Series Pre-A Financing was mainly due to (i) our successful development of the mock-up of our first generation of our 77G millimeter-wave radar, and (ii) the release of our first front radar CTLRR-100 within two years from our establishment, and our recognition as a High-tech Enterprise.

7. The increase in valuation from the Series Pre-A Financing to the Series A Financing was mainly due to (i) the release and launch of our front radar CTLRR-320 for commercial vehicles, and (ii) the completion of our first 76-79GHz semi-automatic production and testing line, which allowed us to commence small batch delivery.

8. The increase in valuation from the Series A Financing to the Series A+ Financing was mainly due to (i) the increase in our revenue as a result of our delivery of our front radar for commercial vehicles, (ii) the release of China's first 5th-generation single-SoC 4D front radar CTLRR-400, according to CIC, which showcased our breakthrough in product design, functionalities and costs, and (iii) the small batch delivery of our corner radar to leading OEMs.

9. The increase in valuation from the Series A+ Financing to the Series B-1 Financing was mainly due to (i) the planning of our Suzhou production base, which would significantly improve our future production capabilities, efficiency and gross profit ratio, (ii) the start of our strategic cooperation with a Frankfurt Stock Exchange-listed German automobile parts manufacturing company for the R&D, production and business development in corner radars for passenger vehicles; and (iii) the growth in our revenue in light of the batch delivery of our front radar for commercial vehicles.

10. The increase in valuation from the Series B-1 Financing to the Series B-2 Financing was mainly due to (i) the anticipated construction of our Suzhou production base, and (ii) the successful development of our 4D high-resolution front radars for passenger vehicles, which allowed us to enter into the passenger vehicle driving assistant market.

11. The increase in valuation from the Series B-2 Financing to the Series B-3 Financing was mainly due to (i) our Group becoming the designated supplier of industry-leading OEM vehicle manufacturers, including Customer A and an HKEX-listed automobile manufacturer based in Beijing; (ii) the mass delivery of our 4D front radar CTLRR-220 Plus and our corner radar CTMRR-130, and (iii) the anticipated breakthrough in our revenue for the financial year ended December 31, 2023.

12. The increase in valuation from the Series B-3 Financing to the Series C Financing was mainly due to (i) the estimated breakeven of our financial performance for the year ended December 31, 2024, (ii) the increase in delivery volume and market share with large industry-leading customers including Customer A and (iii) the anticipated designation as supplier of Customer K, a leading Chinese OEM based in Hangzhou.

    The increase in valuation from Series C Financing to the **[REDACTED]** was mainly due to (i) the premium factored into the valuation of the **[REDACTED]** resulting from the increased liquidity in the Shares which will be **[REDACTED]** on the Stock Exchange upon the **[REDACTED]**; (ii) the significant growth of the financial performance of our Group for the year ended December 31, 2025 as compared to that of the year ended December 31, 2024, respectively. In particular, in 2024 and 2025, our revenue was RMB348.1 million and RMB1,122.5 million, respectively, representing an increase of 222.5%; (iii) the establishment of our new production base in Shenzhen, which commenced operations in January 2025, with a larger gross floor area than our existing Suzhou production base and of more SMT lines and assembly lines. The expanded production capacity enables us to fulfill growing customers' needs and secure future market share. See "Business – Manufacturing"; (iv) the expansion of our customer base within the automotive industry. Following the Track Record Period, we have received multiple purchase orders from various major OEMs in the industry, including a China-based leading OEM possessing multiple automobile brands and models. As of the Latest Practicable Date, we had received over 2.4 million units of sales volume for our current purchase orders. We have been considered as a key supplier in such leading OEM's subsequent deployment of its smart driving program. See "Business – Our Relationship with Customer A – Diversification of Customer Base and Revenue Stream;" (v) the launch of our CTMRR-610 and CTLRR-620, our next-generation centralized computing radar products which incorporate waveguide antenna architecture, offering dense point cloud, high performance and cost-effectiveness, and were successfully launched and delivered in the fourth quarter of 2025 to fulfill the growing needs of advanced smart driving functions in centralized vehicle electronic architectures. See "Business – Our Products – Our Millimeter-wave Radar Product Portfolio – Centralized Computing Radar."

13. The discount to the **[REDACTED]** is calculated based on the **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]**.

Special Rights of the Pre-[REDACTED] Investors

The special rights granted to the Pre-**[REDACTED]** Investors included, among others, information rights, redemption rights, pre-emptive rights, director nomination rights, rights to be consented prior to certain corporate actions and anti-dilution rights. All special rights which are required to be terminated pursuant to Chapter 4.2 of the Listing Guide have been terminated before the submission of the **[REDACTED]** application to the Stock Exchange pursuant to termination agreements entered with the Pre-**[REDACTED]** Investors in April 2025, and shall only be restored upon the earliest of (i) the withdrawal of the **[REDACTED]** application to the Stock Exchange by our Company; (ii) the Stock Exchange returning or rejecting our **[REDACTED]** application; (iii) the lapse of the **[REDACTED]** application has not been renewed within six months after the lapse; and (iv) our Company fails to complete the **[REDACTED]** within 18 months after the first submission of the **[REDACTED]** application to the Stock Exchange.

The termination of redemption rights granted to the Pre-**[REDACTED]** Investors led to the reclassification of redemption liabilities to equity. See Note 23 to the Accountants' Report in Appendix I to this document for details.

Information about the Pre-[REDACTED] Investors

Information of our Pre-**[REDACTED]** Investors which held 1% or more shareholding in our Company as of the Latest Practicable Date is set out below:

Green Pine Capital

Greenpine Chuangzhi and Greenpine Zhixun are funds ultimately managed by Green Pine Capital.

Greenpine Chuangzhi is a limited partnership established in the PRC and is principally engaged in equity investment. Greenpine Chuangzhi is owned as to 2.1% and managed by its general partner, Shenzhen Greenpine Chuangzhi Private Equity Venture Capital Fund Management Partnership (Limited Partnership) (深圳松禾創智私募創業投資基金管理合夥企業(有限合夥)) ("**Greenpine Chuangzhi Management**"). Greenpine Chuangzhi has 13 limited partners, including (i) Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) (wholly owned by Shenzhen Finance Bureau (深圳市財政局)), which holds 25% partnership interest therein; (ii) Shenzhen Futian Guidance Fund Investment Co., Ltd. (深圳市福田引導基金投資有限公司) (wholly owned by the Shenzhen Futian District State-owned Assets Supervision and Administration Bureau (深圳市福田區國有資產監督管理局)), which holds 20% partnership interest therein; and (iii) 11 other limited partners, none of which holds 30% or more of the partnership interest therein.

Greenpine Zhixun is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Greenpine Zhixun is owned as to 5% and managed by its general partner, Greenpine (Chongqing) Digital Technology Partnership (Limited Partnership) (松禾(重慶)數字技術合夥企業(有限合夥)) ("**Greenpine Chongqing Digital**"). Greenpine Zhixun has two limited partners wholly owned by Chongqing Fuling District State-owned Assets Supervision and Administration Commission of the State Council (重慶市涪陵區國有資產監督管理委員會), namely (i) Chongqing Fuling State-owned Assets Investment Management Group Co., Ltd. (重慶市涪陵國有

資產投資經營集團有限公司) which holds 47.5% partnership interest therein; and (ii) Chongqing Fuling District New Urban Area Development (Group) Co., Ltd. (重慶市涪陵區新城區開發(集團)有限公司) which holds 47.5% partnership interest therein.

Greenpine Chuangzhi Management, the general partner of Greenpine Chuangzhi, is a limited partnership established in the PRC. Its general partner is Wang Yang (汪洋) who holds 35% interest therein. Greenpine Chuangzhi Management has four limited partners, including (i) Shenzhen Greenpine Zhixuan No. 3 Venture Capital Partnership (Limited Partnership) (深圳市松禾智選叁號創業投資合夥企業 (有限合夥)) (owned as to 56% and managed by its general partner, Wang Yang) which holds 25% partnership interest therein; (ii) Luo Fei (羅飛) who holds 15% partnership therein; (iii) Li Wei (厲偉) who holds 15% partnership interest therein; and (iv) Shenzhen Greenpine Venture Capital Investment Co., Ltd. (深圳市松禾創業投資有限公司) (owned as to 77.87% by Cui Jingtao (崔京濤), the spouse of Li Wei) which holds 10% partnership interest therein.

Greenpine Chongqing Digital, the general partner of Greenpine Zhixun, is a limited partnership established in the PRC. It is owned as to 50% and managed by its general partner, Shenzhen Greenpine 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) ("**Greenpine Growth PE Management**"), and 50% by its sole limited partner, Li Wei, who is also the majority shareholder of Greenpine Growth PE Management.

Green Pine Capital is an investment firm group with a primary focus on investing in early-stage and growth-stage companies in digital technology, precision medicine and innovative materials industries. It consists of a number of fund entities, including, among others, Greenpine Chuangzhi and Greenpine Zhixun, all of which are operated and managed under the same brand name of "Green Pine Capital (松禾資本)". The management team of Green Pine Capital, the members of which include Li Wei, Luo Fei and Wang Yang, is ultimately responsible for the operations and investment directions of the funds under Green Pine Capital. In addition, each of Greenpine Chuangzhi and Greenpine Zhixun has an investment decision committee which is the body responsible for making the investment decisions for the funds, the majority members of which are management team members of Green Pine Capital. Investment portfolio of Green Pine Capital includes companies listed on the Stock Exchange, such as Shenzhen Dobot Corp Ltd (深圳市越疆科技股份有限公司) (stock code: 2432), UBTech Robotics Corp Ltd (深圳市優必選科技股份有限公司) (stock code: 9880) and SenseTime Group Inc. (商湯集團股份有限公司) (stock code: 0020).

Addor Capital

Jiangsu SME and Jiangsu Modern Service are funds ultimately managed by Addor Capital.

Jiangsu SME is a limited partnership established in the PRC and is managed by its general partner, Jiangsu Addor Equity Investment Fund Management Co., Ltd. (江蘇毅達股權投資基金管理有限公司) ("**Addor Capital**"). Jiangsu SME had four limited partners and is held as to 54.22% by Jiangsu Addor Small and Medium Sized Enterprise Development Fund (Limited Partnership) (江蘇毅達中小企業發展基金(有限合夥)) ("**Jiangsu Addor SME**") as its largest and only limited partner with 30% or more partnership interest in Jiangsu SME, which in turn is managed by its general partner, Addor Capital. Save for Jiangsu Govtor Capital Group Co., Ltd. (江蘇高科技投資集團有限公司) ("**Govtor Capital**"), which holds 35.07% partnership interest in Jiangsu Addor SME, none of the limited partners of Jiangsu Addor SME holds more than 30% or more partnership interest therein. Jiangsu SME primarily engages in venture capital investment in small and medium-sized enterprises.

Jiangsu Modern Service is a limited partnership established in the PRC and is principally engaged in equity investment. It is owned as to 0.95% and managed by its general partner, Nanjing Addor Equity Investment Management Enterprise (Limited Partnership) (南京毅達股權投資管理企業(有限合夥), which is in turn managed by its general partner, Tibet Aida Huicheng Enterprise Management Co., Ltd. (西藏愛達匯承企業管理有限公司), a wholly-owned subsidiary of Addor

Capital. Jiangsu Modern Service has 45 limited partners, including (i) Jiangsu Government Investment Fund (Limited Partnership) (江蘇省政府投資基金(有限合夥)) (owned as to 99.98% by the Department of Finance of Jiangsu Province as its only limited partner and managed by its general partner, Jiangsu Fiscal Investment Co., Ltd. (江蘇金財投資有限公司), which is wholly owned by the Department of Finance of Jiangsu Province (江蘇省財政廳)), which holds 31.55% partnership interest therein; (ii) Govtor Capital (ultimately controlled by the Jiangsu Provincial People's Government (江蘇省人民政府)), which holds 15.77% partnership interest therein; and (iii) 43 other limited partners, none of which holds more than 30% partnership interest therein.

Addor Capital, the general partner of Jiangsu SME, is a limited liability company established in the PRC and is held as to 40% by Nanjing Addor Capital Management, Enterprise (Limited Partnership) (南京毅達資本管理企業(有限合夥)) ("**Nanjing Addor Capital Management**") 35% by Govtor Capital and 25% by five other limited partnerships established in the PRC, all managed by Nanjing Addor Capital Management. Nanjing Addor Capital Management is managed by its general partner, Nanjing Addor Investment Management Co., Ltd. (南京毅達投資管理有限公司) ("**Nanjing Addor Investment Management**"), which in turn is owned by Ying Wenlu (應文祿) as its largest shareholder, holding 22.45% equity interest, and five other individuals, who are also the limited partners of Nanjing Addor Capital Management. None of them held 30% or more interest in Nanjing Addor Investment Management or Nanjing Addor Capital Management.

Established in 2014, Addor Capital is an established private equity investment fund manager engaging in investments in healthcare, clean technology, new materials, advanced manufacturing and other industries in companies across all equity stages. Its investment portfolio includes companies listed on the Stock Exchange, such as InnoScience (Suzhou) Technology Holding Co., Ltd. (stock code: 2577) and TYK Medicines, Inc (stock code: 2410).

CAS Investment

Guoke Ruihua III, Guoke Ruihua IV and Xinqiao Guoke are funds ultimately managed by CAS Investment.

Guoke Ruihua III is a limited partnership established in the PRC and is principally engaged in venture capital investment and equity investment. The general partner of Guoke Ruihua III is Guoke Ruihua (Shenzhen) Technology Co., Ltd. (國科瑞華(深圳)科技有限公司) ("**Ruihua Technology**"), which holds 1.33% partnership interest therein and is wholly owned by CAS Investment Management Co., Ltd. (中國科技產業投資管理有限公司) ("**CAS Investment**"). The largest limited partner of Guoke Ruihua III is Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) (wholly owned by the Shenzhen Finance Bureau (深圳市財政局)), which holds 25% partnership interest therein. None of the other 14 limited partners of Guoke Ruihua III holds more than 20% partnership interest therein.

Guoke Ruihua IV is a limited partnership established in the PRC and is principally engaged in equity investment. Guoke Ruihua IV is owned as to 2% and managed by its general partner, CAS Investment. Guoke Ruihua IV has seven limited partners, including (i) Dajia Life Insurance Co., Ltd. (大家人壽保險股份有限公司) (ultimately controlled by the Ministry of Finance of the PRC (中華人民共和國財政部)), which holds 33.3% partnership interest therein; (ii) Beijing Guoke Borun Information Industry Center (Limited Partnership) (北京國科博潤信息產業中心(有限合夥)) ("**Guoke Borun**") (a limited partnership managed by Ruihua Technology), which holds 27.3% partnership interest therein; and (iii) five other limited partners, none of which holds 30% or more partnership interest therein.

Xinqiao Guoke is a limited partnership established in the PRC, which is principally engaged in equity investment. Xinqiao Guoke is owned as to 2% and managed by its general partner, CAS Investment. Xinqiao Guoke has nine limited partners, including (i) Guoke Borun, which holds 29% partnership interest therein; (ii) Taibao Changhang Equity Investment Fund (Wuhan) Partnership (Limited Partnership) (太保長航股權投資基金(武漢)合夥企業(有限合夥)) (the general partner of which is Taibao Private Equity Fund Management Co., Ltd. (太保私募基金管理有限公司), which is ultimately controlled by China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司) (stock code: 601601.SH and 2601.HK)), which holds 20% partnership interest therein; and (iii) seven other limited partners, none of which holds 30% or more partnership interest therein.

CAS Investment is held as to 30.01% by Chinese Academy of Sciences Holdings Co., Ltd. (中國科學院控股有限公司), which is wholly owned by Chinese Academy of Sciences (中國科學院), and 32.52% by Beijing CAS Talent Consulting Co., Ltd. (北京國科才俊諮詢有限公司), which is owned by Sun Hua (孫華) as the largest shareholder holding 22.2% equity interest and 11 other individuals. None of the other shareholders of CAS Investment holds more than 30% equity interest therein.

CAS Investment is an investment firm group with a primary focus on investing in hard technology. Its investment portfolio includes a number of listed companies, such as Suzhou Novosense Microelectronics Co., Ltd. (蘇州納芯微電子股份有限公司) (stock code: 688052.SH) and Transwarp Technology (Shanghai) Co., Ltd. (星環信息科技(上海)股份有限公司) (stock code: 688031.SH), both being listed on the STAR Market of the Shanghai Stock Exchange.

Cai Youliang

Cai Youliang is a private investor in the PRC and has over 20 years of investment experience in venture capital investment, including investments in IC and NEV sectors, with an investment portfolio of over RMB20 million.

Shanchuang SME

Shanchuang SME is a limited partnership established in the PRC, which is principally engaged in equity investment. It is owned as to 1% and managed by its general partner, Shenzhen Shanchuang Equity Investment Management Co., Ltd. (深圳杉創股權投資管理有限公司), which is owned as to 70% by Shanghai Shanshan Chuanghui Venture Capital Investment Management Co., Ltd. (上海杉杉創暉創業投資管理有限公司) ("**Shanghai Shanshan**") and 30% by Ningbo Wenhui Enterprise Management Partnership (Limited Partnership) (寧波聞匯企業管理合夥企業(有限合夥))("**Ningbo Wenhu**i"). Shanghai Shanshan is owned as to 40% by Ningbo Shanshan Venture Investment Co., Ltd. (寧波杉杉創業投資有限公司) ("**Ningbo Shanshan**") (owned by Ningbo Shanshan Co., Ltd. (寧波杉杉股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600884)) and 40% by Shanghai Wenbo Asset Management Co., Ltd. (上海聞帛資產管理有限公司) ("**Shanghai Wenbo**") (owned as to 52.27% by Li Baosheng (李寶生) and 31.82% by Guan Yi (官毅)). Shanghai Wenbo is also the general partner of Ningbo Wenhui, which is owned as to 99.97% by Beijing Mingrun Guangju Investment Co., Ltd. (北京明潤廣居投資有限責任公司) ("**Beijing Mingrun**") (owned as to 30% by Zhuhai Mingrun Guangju Technology Industry Investment Enterprise (Limited Partnership) (珠海明潤廣居科技產業投資企業(有限合夥)), a limited partnership owned as to 90% and managed by Peng Qilei (彭期磊), its general partner).

Shanchuang SME has four limited partners, namely (i) Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) (wholly owned by Shenzhen Finance Bureau (深圳市財政局)), which holds 35% partnership interest therein; (ii) Beijing Mingrun, which holds 30% partnership interest therein; (iii) Ningbo Shanshan, which holds 20% partnership interest therein; and (iv) Shenzhen Futian Guidance Fund Investment Co., Ltd. (深圳市福田引導基金投資有限公司) (wholly-owned by the Shenzhen Futian District State-owned Assets Supervision and Administration Bureau (深圳市福田區國有資產監督管理局)), which holds 14% partnership interest therein.

Jiaxin Phase II

Jiaxin Phase II is a limited partnership established under the laws of the PRC, which is principally engaged in private equity investment. Jiaxin Phase II is owned as to 1% and managed by its general partner, Nantong Jiayi Private Equity Fund Management Co., Ltd. (南通嘉益私募基金管理有限公司), which is a wholly-owned subsidiary of Nantong Xinhui Holding Group Co., Ltd. (南通市鑫匯控股集團有限公司), a PRC state-owned enterprise. Jiaxin Phase II has five limited partners, including (i) Nantong Tongzhou District Huitong Investment Co., Ltd. (南通市通州區惠通投資有限責任公司), a PRC state-owned enterprise, which holds 54.5% partnership interest therein; and (ii) four other limited partners, none of which holds 30% or more partnership interest therein.

Hygoal Capital

Each of Hygoal No. 31 and Hygoal No. 26 is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Hygoal No. 31 is owned as to 2.50% and managed by its general partner, Foshan Huachao Asset Management Co., Ltd. (佛山市華潮資產管理有限公司) ("**Huachao Asset Management**"). Hygoal No. 31 has eight limited partners, namely (i) Li Jizhen (李紀振), who holds 39.53% partnership interest therein; and (ii) seven other limited partners, none of which holds 30% or more partnership interest therein.

Hygoal No. 26 is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Hygoal No. 26 is owned as to 0.005% and managed by its general partner, Huachao Asset Management. Hygoal No. 26 has four limited partners, namely (i) Li Peng (李鵬) and Wang Shaodi (王紹迪), each of whom holds 45.04% partnership interest therein; and (ii) two other limited partners, none of which holds 10% or more partnership interest therein.

Huachao Asset Management is a limited liability company established in the PRC and is an investment platform under Hygoal Capital which focuses on the smart electric vehicle sector. It is owned as to 56% by Huang Wenchao (黃文超), 34% by Liu Wenjie (劉文杰) and 10% by Luo Yu (羅宇).

Xinleineng

Xinleineng is a company principally engaged in provision of power supply products. It is a joint stock company established under the laws of the PRC and is listed on the Shenzhen Stock Exchange (stock code: 300593).

Wang Shengping

Wang Shengping is a private investor in the PRC and has over 10 years of investment experience in technology sector, including IoT, robots and smart driving, with an investment portfolio of around RMB15 million. He is also a director in a number of technology and new energy companies in the PRC.

Du Mu

Du Mu is a private investor in the PRC and has around 7 years of investment experience. His investments include shares, private equity, listed securities, bonds and funds in the medical, technology and consumer goods sectors, including investments in IT and biotech companies, with an investment portfolio of around RMB50 million.

Shaanxi Xinhuo

Shaanxi Xinhuo is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Shaanxi Xinhuo is owned as to 0.99% and managed by its general partner, Shaanxi Green Gold Investment Management Co., Ltd. (陝西綠金投資管理有限公司). Shaanxi Xinhuo has one limited partner, Shaanxi Shantou Capital Management Co., Ltd. (陝西陝投資本管理有限公司) (wholly owned by the State-owned Assets Supervision and Administration Commission of the Shaanxi Provincial People's Government (陝西省人民政府國有資產監督管理委員會)), which holds 99.01% partnership interest therein.

To the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, each of the Pre-**[REDACTED]** Investors is an Independent Third Party.

Compliance with Chapter 4.2 of the Listing Guide

The Sole Sponsor confirms that the investments by the Pre-**[REDACTED]** Investors are in compliance with the guidance on pre-**[REDACTED]** investments in Chapter 4.2 of the Guide.

CAPITALIZATION OF OUR COMPANY

The following table sets forth our shareholding structure as of the Latest Practicable Date and immediately upon the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the Share Subdivision and the conversion of Unlisted Shares into H Shares:

Shareholder	**As of the Latest Practicable Date**		**Immediately upon completion of the [REDACTED], the Share Subdivision and the conversion of Unlisted Shares into H Shares**	
	Number of Unlisted Shares	*Shareholding %*[1]	*Number of H Shares*	*Shareholding %*[1]
Co-founders				
Mr. Chen[4]	4,643,109	15.48%	**[REDACTED]**	**[REDACTED]**%
Mr. Zhou[4]	1,493,751	4.98%	**[REDACTED]**	**[REDACTED]**%
Shareholding platforms				
Chengtech VC[2,4]	1,970,433	6.57%	**[REDACTED]**	**[REDACTED]**%
Huacheng VC[3,4]	1,313,622	4.38%	**[REDACTED]**	**[REDACTED]**%
Chengyan VC[3,4]	1,313,622	4.38%	**[REDACTED]**	**[REDACTED]**%
Other Shareholders				
Greenpine Chuangzhi	2,286,487	7.62%	**[REDACTED]**	**[REDACTED]**%
Greenpine Zhixun	1,105,651	3.69%	**[REDACTED]**	**[REDACTED]**%
Jiangsu SME	2,385,159	7.95%	**[REDACTED]**	**[REDACTED]**%
Jiangsu Modern Service	486,487	1.62%	**[REDACTED]**	**[REDACTED]**%
Guoke Ruihua III	1,575,000	5.25%	**[REDACTED]**	**[REDACTED]**%
Guoke Ruihua IV	789,564	2.63%	**[REDACTED]**	**[REDACTED]**%
Xinqiao Guoke	789,564	2.63%	**[REDACTED]**	**[REDACTED]**%
Cai Youliang	1,590,914	5.30%	**[REDACTED]**	**[REDACTED]**%
Shanchuang SME	1,474,202	4.91%	**[REDACTED]**	**[REDACTED]**%
Jiaxin Phase II	1,229,088	4.10%	**[REDACTED]**	**[REDACTED]**%
Hygoal No. 31	972,973	3.24%	**[REDACTED]**	**[REDACTED]**%
Hygoal No. 26	711,429	2.37%	**[REDACTED]**	**[REDACTED]**%
Xinleineng	706,077	2.35%	**[REDACTED]**	**[REDACTED]**%

Shareholder	**As of the Latest Practicable Date**		**Immediately upon completion of the [REDACTED], the Share Subdivision and the conversion of Unlisted Shares into H Shares**	
	Number of Unlisted Shares	*Shareholding %*[1]	*Number of H Shares*	*Shareholding %*[1]
Wang Shengping	691,380	2.30%	**[REDACTED]**	**[REDACTED]**%
Du Mu	636,365	2.12%	**[REDACTED]**	**[REDACTED]**%
Shaanxi Xinhuo	368,550	1.23%	**[REDACTED]**	**[REDACTED]**%
Peng Cong[5]	326,414	1.09%	**[REDACTED]**	**[REDACTED]**%
Zou Huajun[6]	276,549	0.92%	**[REDACTED]**	**[REDACTED]**%
Wang Bin[7]	262,724	0.88%	**[REDACTED]**	**[REDACTED]**%
Jiaxing No. 1[8]	184,169	0.61%	**[REDACTED]**	**[REDACTED]**%
Wang Yang[9]	145,946	0.49%	**[REDACTED]**	**[REDACTED]**%
Wang Mu[10]	131,362	0.44%	**[REDACTED]**	**[REDACTED]**%
E-Shine Communications[11]	107,549	0.36%	**[REDACTED]**	**[REDACTED]**%
Guoke Zhengdao[12]	31,860	0.11%	**[REDACTED]**	**[REDACTED]**%
Investors under the **[REDACTED]**	–	–	**[REDACTED]**	**[REDACTED]**%
Total	**30,000,000**	**100%**	**[REDACTED]**	**100%**

Notes:

1. The percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.

2. Chengtech VC is a limited partnership established in the PRC and is our employee shareholding platform, with Mr. Chen as its general partner.

3. Huacheng VC and Chengyan VC are limited partnerships established in the PRC and are the shareholding platforms for our early-stage individual investors, with Mr. Chen as their general partner.

4. Mr. Chen, Mr. Zhou, Chengtech VC, Chengyan VC and Huacheng VC are parties of the Acting-in-Concert Arrangement.

5. Peng Cong is our chief financial officer and secretary of our Board.

6. Zou Huajun is a private investor in the PRC and has over 10 years of investment experience, focusing on deep tech investments with an investment portfolio of over RMB10 million. He also works in the smart city industry and is currently an executive director of a company which engages in intelligent car parking solutions.

7. Wang Bin is the chairman, general manager and substantial shareholder of Xinleineng.

8. Jiaxing No. 1 is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Jiaxing No. 1 is owned as to 10% and managed by its general partner, Shenzhen Jiayuan Capital Investment Co., Ltd. (深圳市嘉遠資本管理有限公司). Jiaxing No. 1 has 11 limited partners, namely (i) Shenzhen Yiqi Investment Co., Ltd. (深圳市翊啓投資有限公司) (owned as to 95% by Hu Yi (胡翊)), which held 39.1% partnership interest therein; and (ii) ten other limited partners, none of which holds 30% or more of the partnership interest therein.

9. Wang Yang is the general partner of Greenpine Chuangzhi Management, which is the general partner of Greenpine Chuangzhi.

10. Wang Mu is a private investor in the PRC with over 10 years of experience in venture capital and private equity investments, primarily focusing on hard technology areas, including investments in companies engaged in aerospace technology and IC development. He is also the executive director and a 60% shareholder of Lanyan Private Equity Venture Capital Fund Management (Shenzhen) Co., Ltd. (藍焱私募創業投資基金管理(深圳)有限公司), a private equity fund manager registered in the PRC which manages two funds with assets under management of RMB25.8 million since October 2022.

11. E-Shine Communications is a limited liability company established under the laws of the PRC, which is principally engaged in provision of communications equipment. E-Shine Communications is owned as to 55.5% by Wu Biao (吳標), 30% by Zeng Cheng (曾誠) and 14.5% by Chen Fangying (陳方英).

12. Guoke Zhengdao is a limited partnership established under the laws of the PRC and is the co-investment platform for the employees of CAS Investment. Its general partner is Wang Wei (王瑋). Guoke Zhengdao has over 30 limited partners, none of which holds more than 30% partnership interest therein.

PUBLIC FLOAT

Rule 19A.13A of the Listing Rules requires that where the expected market value of the class of shares to which H shares belong at the time of listing is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of H shares held by the public to be HK$1,500,000,000 at the time of listing; and (ii) 15%.

Based on the mid-point of the **[REDACTED]** range of HK$**[REDACTED]** and **[REDACTED]** Shares expected to be in issue immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), it is expected that the market value of the Shares at the time of **[REDACTED]** will be HK$**[REDACTED]** million. Accordingly, at least **[REDACTED]**% of the total number of issued Shares must be H Shares held by the public at the time of **[REDACTED]**.

Of the **[REDACTED]** H Shares to be converted from Unlisted Shares and **[REDACTED]** on the Stock Exchange following the completion of the **[REDACTED]**, the Share Subdivision and the conversion of Unlisted Shares into H Shares (a) **[REDACTED]** H Shares, representing **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), held by Mr. Chen, Mr. Zhou, Chengtech VC, Huacheng VC and Chengyan VC, our Controlling Shareholders and core connected persons of our Company, and **[REDACTED]** H Shares, representing **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), held by Greenpine Chuangzhi and Greenpine Zhixun, the substantial shareholders and core connected persons of our Company, will not be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules upon the **[REDACTED]**; and (b) the remaining **[REDACTED]** H Shares, representing **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules after the **[REDACTED]** as such Shareholders are not core connected persons of our Company upon the **[REDACTED]** nor accustomed to take instructions from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company's core connected persons.

As a result, immediately upon completion of the **[REDACTED]**, the Share Subdivision and the conversion of Unlisted Shares into H Shares, taking into account **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]** which will not be allocated to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules (assuming the **[REDACTED]** is not exercised), an aggregate of **[REDACTED]** H Shares, representing **[REDACTED]**% of the total number of issued Shares, will be held by the public, which will satisfy the public float requirement under Rule 19A.13A of the Listing Rules.

LOCK-UP AND FREE FLOAT

Pursuant to the applicable PRC law, within the 12 months following the **[REDACTED]**, all existing Shareholders (including our Pre-**[REDACTED]** Investors) are prohibited from disposing of any of the Shares held by them.

Rule 19A.13C of the Listing Rules requires that where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

On the basis that no H Shares will be allocated under the **[REDACTED]** to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, assuming the **[REDACTED]** is not exercised and based on the low-end of the **[REDACTED]** range of HK$**[REDACTED]**, upon completion of the **[REDACTED]**, it is expected that **[REDACTED]** H Shares, which will be all the **[REDACTED]** (other than the **[REDACTED]** allocated to the **[REDACTED]**), with a market value of HK$**[REDACTED]** million will be held by the public and not subject to such disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the **[REDACTED]**, which will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

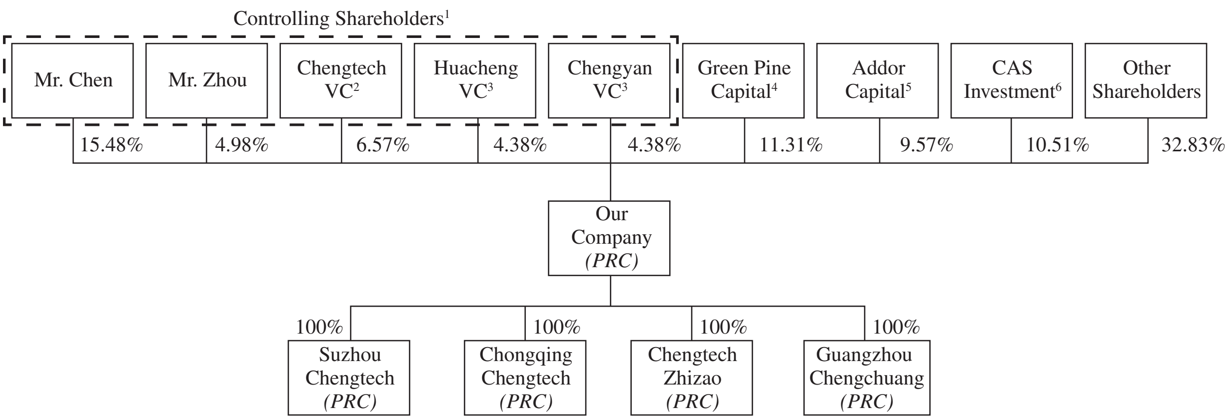
PRC LEGAL COMPLIANCE

Our PRC Legal Advisors have confirmed that, according to applicable PRC laws and regulations, all equity transfers and changes in the registered capital of our Group set out in this section have been properly and legally completed and our Group has obtained all necessary approvals and made all necessary filings, and has complied with applicable PRC laws and regulations in relation to the changes of shareholdings as set out in this section.

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately before the **[REDACTED]**:



Notes:

1. Pursuant to the Acting-in-Concert Arrangement, Mr. Chen, Mr. Zhou, Chengtech VC, Chengyan VC and Huacheng VC agreed that they would cast their votes as directors and/or shareholders (as appropriate) unanimously in relation to resolutions concerning important matters of our Company.

2. Chengtech VC is a limited partnership established in the PRC and is our employee shareholding platform, with Mr. Chen as its general partner.

3. Huacheng VC and Chengyan VC are limited partnerships established in the PRC and are the shareholding platforms for our early-stage individual investors, with Mr. Chen as their general partner.

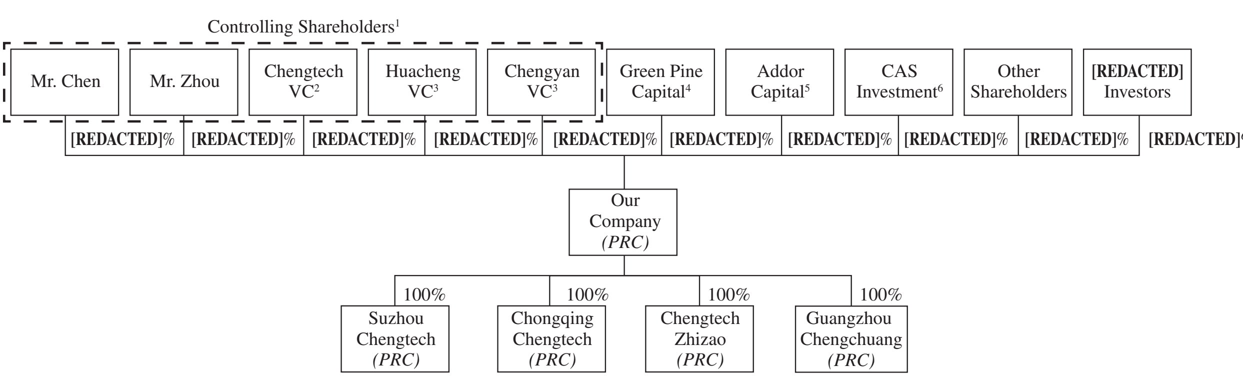
4. The shareholding of Green Pine Capital comprises the interests held through Greenpine Chuangzhi and Greenpine Zhixun.

5. The shareholding of Addor Capital comprises the interests held through Jiangsu SME and Jiangsu Modern Service.

6. The shareholding of CAS Investment comprises the interests held through Guoke Ruihua III, Guoke Ruihua IV and Xinqiao Guoke.

Corporate Structure Immediately After the Completion of the [REDACTED]

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



Note: Please refer to the notes in "– Corporate Structure – Corporate Structure Immediately Before the **[REDACTED]**" above.