

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

The history of our Company began in 2013, when it was established in Shanghai by our founder, Mr. SUN Yuanhao. With over a decade of operations, we have become the largest pure-play AI infrastructure software provider in China, according to Frost & Sullivan. See “Directors and Senior Management” for the biographical details of Mr. SUN Yuanhao. In October 2022, the A Shares of our Company became listed on the STAR Market under the stock code 688031.

Milestones

The following is a summary of our key corporate and business development milestones.

Year	Milestones
2013	Our Company was established in Shanghai.
2015	Gartner, one of the world’s most authoritative IT research and advisory consulting firms, has included Transwarp Data Hub in the list of mainstream Hadoop distributions.
2016	We entered Gartner’s Magic Quadrant for Data Warehouses.
2017	We were rated as a Leader among Chinese Big Data Management Platform Vendors by IDC.
2018	We became the first database vendor worldwide to pass the TPC-DS testing standard, successfully overcoming database challenges.
2019	We were included in the 2019 Shanghai Innovative Products Recommendation Catalog (2019年上海市創新產品推薦目錄) and 2019 Shanghai Big Data Service Providers Recommendation Catalog (2019年度上海市大數據服務供應商推薦目錄) issued by the Shanghai Municipal Commission of Economy and Informatization (上海市經濟和信息化委員會).
2022	Our A Shares became listed on the STAR Market (stock code: 688031). Several of our products or sub-products have been included in Gartner’s Vendor Identification Guide for China’s Database Management Systems.
2023	Our product, Infinity LLM, was registered as a generative AI service by the Cyberspace Administration of China (國家互聯網信息辦公室). We were selected as one of the first batch of Shanghai Innovative Enterprise Headquarter (上海市創新型企業總部).
2024	We won the Second Prize of the 2023 Shanghai Science and Technology Progress Award. Our product, Transwarp LLM Operation Platform won the Second Prize of the Jiangsu Artificial Intelligence Application Innovation Award (Product Category) (江蘇省人工智能應用創新獎(產品)二等獎).
2025	Our joint project with Fudan University won the Second Prize for Technological Invention of the 2024 Wu Wenjun AI Science and Technology Award (“吳文俊人工智能科學技術獎”技術發明二等獎). We were selected for the List of LLM Application Delivery Suppliers (大模型應用交付供應商名錄) of the China Academy of Information and Communications Technology (中國信息通信研究院).

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OUR MAJOR SUBSIDIARIES

The following entities were our major subsidiaries which had made a material contribution to our results of operation during the Track Record Period and up to the Latest Practicable Date.

Name of subsidiary	Equity interest attributable to our Group	Principal business activities	Date and jurisdiction of establishment
Beijing Transwarp	100.00%	Software development and sales; delivery of technical services	February 15, 2017, PRC
Nanjing Transwarp Intelligent	100.00%	Software development and sales; delivery of technical services and provision of after-sales services	September 30, 2019, PRC

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Early Development of Our Company

On June 5, 2013, our Company was established in Shanghai under the laws of the PRC as a limited liability company with an initial registered capital of RMB10.0 million. At the time of establishment, our Company was owned as to 35% by Mr. SUN Yuanhao, as to 35% by Shanghai Yunyou Investment Office (上海雲友投資事務所) (an Independent Third Party), and as to 30% by Mr. FAN Jing, who was holding the Shares of our Company on behalf of his brother, Mr. FAN Lei during the period from June 2013 to September 2015.

From June 2014 to February 2021, our Company obtained several rounds of [REDACTED] investments prior to the A Share Listing, raising an aggregate amount of RMB1,480.8 million to support our business development. See “— Investments Prior to the A Share Listing” for details.

Conversion into Joint Stock Limited Company and Listing on the STAR Market

In December 2020, our Company was converted from a limited liability company to a joint stock limited company. Upon completion of the conversion, our Company had a total share capital of RMB84,705,989 divided into 84,705,989 Shares.

The following table sets forth the shareholding structure of our Company as of November 30, 2021, being the date of acceptance of the A Share Listing application.

Name of Shareholder	Shareholding percentage
Single Largest Group of Shareholders	
Mr. SUN Yuanhao ⁽¹⁾	12.32%
Shanghai Zanzing ⁽¹⁾	8.32%
Mr. FAN Lei ⁽¹⁾	6.70%
Mr. LV Cheng ⁽¹⁾	1.68%
Mr. SHE Hui ⁽¹⁾	0.96%
Subtotal	29.98%
SIIs	
Linzi Lichuang Information Technology Co., Ltd. ⁽²⁾	11.69%
Industry Investment Fund Co. Ltd. ⁽³⁾	7.46%
Shanghai Yunyou Investment Office ⁽⁴⁾	4.90%
CICC ⁽⁵⁾	3.25%
SCGC Capital ⁽⁶⁾	2.64%
Jinhua Yanghang CoStone Equity Investment Partnership ⁽⁷⁾	1.56%
Subtotal	31.50%
Other Shareholders	
Suzhou Fangguang Venture Capital Partnership (Limited Partnership) (蘇州方廣創業投資合夥企業(有限合夥)) ⁽⁸⁾	4.41%
Suzhou Qiming Ronghe Venture Capital Partnership (Limited Partnership) (蘇州啟明融合創業投資合夥企業(有限合夥)) ⁽⁹⁾	4.31%

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Name of Shareholder	Shareholding percentage
Hubei Changjiang Hezhi Equity Investment Fund Partnership (Limited Partnership) (湖北省長江合志股權投資基金合夥企業(有限合夥)) ⁽¹⁰⁾ . . .	4.25%
Qingdao Xinding Kenge No. 7 Equity Investment Partnership (Limited Partnership) (青島新鼎哨哥柒號股權投資合夥企業(有限合夥)) ⁽¹¹⁾	3.19%
Hundsun Technologies Inc. (恒生電子股份有限公司) ⁽¹²⁾	2.93%
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)) ⁽¹³⁾	2.15%
Qingdao Xingrui Zhixin Equity Investment Center (Limited Partnership) (青島興瑞智新股權投資中心(有限合夥)) ⁽¹⁴⁾	1.50%
Xiamen Xinding Kenge No. 3 Equity Investment Partnership (Limited Partnership) (廈門新鼎哨哥叁號股權投資合夥企業(有限合夥)) ⁽¹⁵⁾	1.43%
Shanghai Ruibei Guanghong Investment Management Partnership (Limited Partnership) (上海瑞鼎廣弘投資管理合夥企業(有限合夥)) ⁽¹⁶⁾	1.38%
Changxia Jinshi (Wuhan) Equity Investment Fund Partnership (Limited Partnership) (長峽金石(武漢)股權投資基金合夥企業(有限合夥)) ⁽¹⁷⁾	1.24%
Anhui Transportation Holdings Jinshi M&A Fund Partnership (Limited Partnership) (安徽交控金石併購基金合夥企業(有限合夥)) ⁽¹⁸⁾	1.24%
Ningbo Meishan Bonded Port Area Jingkai Yiying Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區晶凱藝贏股權投資合夥企業(有限合夥)) ⁽¹⁹⁾	1.19%
Sunyard Technology Co., Ltd (信雅達科技股份有限公司) ⁽²⁰⁾	1.16%
Zhuhai Hengqin Renjun Chunrong Equity Investment Fund (Limited Partnership) (珠海橫琴任君淳榮股權投資基金(有限合夥)) ⁽²¹⁾	1.05%
Shenzhen Qianhai Qinzhi Optimized No. 2 Investment Partnership (Limited Partnership) (深圳前海勤智優選二號投資合夥企業(有限合夥)) ⁽²²⁾	0.92%
Hubei Bosheng Jiayuan Equity Investment Partnership (Limited Partnership) (湖北渤盛嘉遠股權投資合夥企業(有限合夥)) ⁽²³⁾	0.88%
Shenzhen Qianhai Qinzhi Optimal Investment Partnership (Limited Partnership) (深圳前海勤智優選投資合夥企業(有限合夥)) ⁽²⁴⁾	0.87%
Shenzhen Kunpeng Yichuang Strategic Emerging Industries Equity Investment Fund Partnership (Limited Partnership) (深圳市鯤鵬一創戰略新興產業股權投資基金合夥企業(有限合夥)) ⁽²⁵⁾	0.78%
Bocom Science and Technology Equity Investment Fund (Shanghai) Partnership (Limited Partnership) (交銀科創股權投資基金(上海)合夥企業(有限合夥)) ⁽²⁶⁾	0.78%
Shenzhen Guozhong SME Development Private Equity Investment Fund Partnership (Limited Partnership) (深圳國中中小企業發展私募股權投資基金合夥企業(有限合夥)) ⁽²⁷⁾	0.63%
Langma No. 25 (Hangzhou) Venture Capital Partnership (Limited Partnership) (朗瑪二十五號(杭州)創業投資合夥企業(有限合夥)) ⁽²⁸⁾	0.47%
Langma No. 31 (Shenzhen) Venture Capital Center (Limited Partnership) (朗瑪三十一號(深圳)創業投資中心(有限合夥)) ⁽²⁹⁾	0.47%
Shanghai Entrepreneurship Relay Venture Capital Co., Ltd. (上海創業接力創業投資有限公司) ⁽³⁰⁾	0.33%
Shanghai Relay Tongxing No. 1 Venture Capital Center (Limited Partnership) (上海接力同行一號創業投資中心(有限合夥)) ⁽³¹⁾	0.33%
Shanghai Entrepreneurship Relay Enterprise Service Co., Ltd. (上海創業接力企業服務有限公司) ⁽³²⁾	0.22%
Shanghai Yangpu Menghang Venture Capital Center (Limited Partnership) (上海楊浦夢航創業投資中心(有限合夥)) ⁽³³⁾	0.22%
Shenzhen TCL Strategic Equity Investment Fund Partnership (Limited Partnership) (深圳TCL戰略股權投資基金合夥企業(有限合夥)) ⁽³⁴⁾	0.12%
Ningbo Meishan Bonded Port Area Zhunrui Venture Capital Partnership (Limited Partnership) (寧波梅山保稅港區准睿創業投資合夥企業(有限合夥)) ⁽³⁵⁾	0.04%
Beijing Guoke Zhengdao Investment Center (Limited Partnership) (北京國科正道投資中心(有限合夥)) ⁽³⁶⁾	0.02%
Gongqingcheng Huihua Qixing Investment Partnership (Limited Partnership) (共青城惠華啟星投資合夥企業(有限合夥)) ⁽³⁷⁾	0.01%
Total	100.00%

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Notes:

- (1) Mr. SUN Yuanhao, Mr. LV Cheng, Mr. FAN Lei, Mr. SHE Hui and Shanghai Zanxing were parties of an acting-in-concert agreement, pursuant to which they acknowledged and confirmed their acting-in-concert relationship in relation to the Company. See “— Concert Party Arrangement” for details.
- (2) Linzhi Lichuang Information Technology Co., Ltd. (林芝利創信息技術有限公司) (“**Linzhi Lichuang**”) is a limited liability company established in the PRC. See “— Investments Prior to the A Share Listing — Our Pathfinder SII and Sophisticated Independent Investors” for details.
- (3) Industry Investment Fund Co. Ltd. (產業投資基金有限責任公司) (“**Industry Investment Fund**”) is a state-owned investment fund organized as a limited liability company established under the laws of the PRC. See “— Investments Prior to the A Share Listing — Our Pathfinder SII and Sophisticated Independent Investors” for details.
- (4) Shanghai Yunyou Investment Office is a sole proprietor owned by an individual, WANG Ji (王佶) (an Independent Third Party).
- (5) It comprises CICC Qizhi (Shanghai) Equity Investment Center (Limited Partnership) (中金祺智(上海)股權投資中心(有限合夥)) and Ningbo Meishan Bonded Port Zone CICC Haochen Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區中金滬晨股權投資合夥企業(有限合夥)). See “— Investments Prior to the A Share Listing — Our Pathfinder SII and Sophisticated Independent Investors” for details.
- (6) SCGC Capital includes Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司), Liyang Hongtu New Economy Venture Capital Fund Partnership (Limited Partnership) (深陽紅土新經濟創業投資基金合夥企業(有限合夥)) and Shanghai Jinshan Hongtu Venture Capital Investment Center (Limited Partnership) (上海金山紅土創業投資中心(有限合夥)). See “— Investments Prior to the A Share Listing — Our Pathfinder SII and Sophisticated Independent Investors” for details.
- (7) Jinhua Yanghang CoStone Equity Investment Partnership (金華揚航基石股權投資合夥企業(有限合夥)) is a limited liability company established in the PRC. See “— Investments Prior to the A Share Listing — Our Pathfinder SII and Sophisticated Independent Investors” for details.
- (8) Suzhou Fangguang Venture Capital Partnership (Limited Partnership) (蘇州方廣創業投資合夥企業(有限合夥)) is a private equity fund established in the PRC in September 2012, owned as to approximately (i) 0.97% by its general partner Suzhou Fangguang Venture Capital Management Partnership (Limited Partnership) (蘇州方廣創業投資管理合夥企業(有限合夥)), (ii) 51.96% by its limited partner Shanghai Fangguang Venture Capital Partnership (Limited Partnership) (上海方廣創業投資合夥企業(有限合夥)), both of which are ultimately controlled by HONG Tianfeng (洪天峰), and (iii) 47.07% by eight other limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (9) Suzhou Qiming Ronghe Venture Capital Partnership (Limited Partnership) (蘇州啟明融合創業投資合夥企業(有限合夥)) is a limited partnership established in the PRC in February 2014, owned as to approximately (i) 0.90% by its general partner Suzhou Qicheng Investment Management Partnership (Limited Partnership) (蘇州啟承投資管理合夥企業(有限合夥)), which is ultimately controlled by YU Jia (於佳) and HU Xubo (胡旭波), (ii) 20.60% by its limited partner Suzhou Industrial Park Qiming Rongzhi Venture Capital Partnership (Limited Partnership) (蘇州工業園區啟明融智創業投資合夥企業(有限合夥)), the general partner of which is also Suzhou Qicheng Investment Management Partnership (Limited Partnership) (蘇州啟承投資管理合夥企業(有限合夥)), and (iii) 78.50% by 14 other limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (10) Hubei Changjiang Hezhi Equity Investment Fund Partnership (Limited Partnership) (湖北省長江合志股權投資基金合夥企業(有限合夥)) is a private equity fund established in the PRC in June 2016, owned as to approximately (i) 0.33% by its general partner Hubei Changjiang Hezhi Equity Investment Fund Management Co., Ltd. (湖北省長江合志股權投資基金管理有限公司), which is owned as to 40.00% by YUAN Bing (袁冰), as to 30.00% by Shenzhen Dongxi Jiashang Venture Capital Co., Ltd. (深圳東熹佳尚創業投資有限公司) and as to 30.00% by two other individuals who are Independent Third Parties, (ii) 49.83% by its limited partner Shenzhen Dongxi Jiashang Venture Capital Co., Ltd., which is wholly owned by TCL Technology Group Co., Ltd. (TCL科技集團股份有限公司, a company listed on the Shenzhen Stock Exchange with stock code of 000100), (iii) 39.87% by its limited partner Hubei Changjiang Industrial Investment Fund Partnership (Limited Partnership) (湖北長江產業投資基金合夥企業(有限合夥)) which is controlled by its general partner Changjiang Industrial Investment Private Equity Fund Management Co., Ltd. (長江產業投資私募基金管理有限公司), and (iv) 9.97% by one other limited partner who is an Independent Third Party.
- (11) Qingdao Xinding Kenge No. 7 Equity Investment Partnership (Limited Partnership) (青島新鼎喲哥柒號股權投資合夥企業(有限合夥)) (currently known as Nanchang No. 7 Venture Capital Partnership (Limited Partnership) (南昌柒號創業投資合夥企業(有限合夥))) is a private equity fund established in the PRC in October 2020, owned as to approximately (i) 6.81% by its general partner Beijing Xinding Rongsheng Capital Management Co., Ltd. (北京新鼎榮盛資本管理有限公司), which is ultimately controlled by ZHANG Chi (張馳), and (ii) 93.19% by 49 limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (12) Hundsun Technologies Inc. (恒生電子股份有限公司) is a company listed on the Shanghai Stock Exchange (stock code: 600570).
- (13) 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)) is a private equity fund established in the PRC in February 2020, and owned as to approximately (i) 1.33% by its general partner Guoke Ruihua (Shenzhen) Technology Co., Ltd. (國科瑞華(深圳)科技有限公司), which is wholly owned by China Science and Technology Industry Investment Management Co., Ltd. (中國科技產業投資管理有限公司), and (ii) 98.67% by 16 other limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.

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- (14) Qingdao Xingrui Zhixin Equity Investment Center (Limited Partnership) (青島興瑞智新股權投資中心(有限合夥)) is a private equity fund established in the PRC in March 2017, and owned as to approximately (i) 2.33% by its general partner Qingdao Qiyu Zhixin Investment Management Co., Ltd. (青島旗魚智新投資管理有限公司), which is ultimately controlled by ZHANG Nan (張楠) and LI Jianmin (李健民), (ii) 69.77% by its limited partner Tibet Qingchang Enterprise Management Co., Ltd. (西藏青島企業管理有限公司) which is owned by three individuals who are Independent Third Parties, and (iii) 27.90% by three other limited partners, each of whom is an Independent Third Party.
- (15) Xiamen Xinding Kenge No. 3 Equity Investment Partnership (Limited Partnership) (廈門新鼎喲哥叁號股權投資合夥企業(有限合夥)) (currently known as Nanchang Ruisan Venture Capital Partnership (Limited Partnership) (南昌瑞叁創業投資合夥企業(有限合夥))) is a private equity fund established in the PRC in April 2019, owned as to approximately (i) 0.02% by its general partner Beijing Xinding Rongsheng Capital Management Co., Ltd. (北京新鼎榮盛資本管理有限公司), which is ultimately controlled by ZHANG Chi (張馳), and (ii) 99.98% by 35 limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (16) Shanghai Ruibei Guanghong Investment Management Partnership (Limited Partnership) (上海瑞鼎廣弘投資管理合夥企業(有限合夥)) is a private equity fund established in the PRC in December 2015, owned as to approximately (i) 11.56% by its general partner Shanghai Ruibei Investment Management Partnership (Limited Partnership) (上海瑞鼎投資管理合夥企業(有限合夥)), which is ultimately controlled by ZHAO Jingwei (趙經緯), and (ii) 88.44% by 11 limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (17) Changxia Jinshi (Wuhan) Equity Investment Fund Partnership (Limited Partnership) (長峽金石(武漢)股權投資基金合夥企業(有限合夥)) (previously known as Sanxia Jinshi (Wuhan) Equity Investment Fund Partnership (Limited Partnership) (三峽金石(武漢)股權投資基金合夥企業(有限合夥))) is a private equity fund established in the PRC in April 2016, owned as to approximately (i) 2.00% by its general partner Changxia Jinshi (Wuhan) Private Equity Fund Management Co., Ltd. (長峽金石(武漢)私募基金管理有限公司), which is owned as to 60.00% by CITIC Jinshi Investment Co., Ltd. (中信金石投資有限公司) and as to 40.00% by Sanxia Capital Holdings Co., Ltd. (三峽資本控股有限責任公司), (ii) 39.20% by its limited partner Sanxia Capital Holdings Co., Ltd., a state-owned enterprise, (iii) 18.80% by its limited partner CITIC Jinshi Investment Co., Ltd., which is wholly owned by CITIC Securities Co., Ltd. (中信證券股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code of 600030), and (iv) 40.00% by 12 other limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (18) Anhui Transportation Holdings Jinshi M&A Fund Partnership (Limited Partnership) (安徽交控金石併購基金合夥企業(有限合夥)) is a private equity fund established in the PRC in December 2017, owned as to approximately (i) 1.00% by its general partner Anhui Transportation Holdings Jinshi Private Equity Fund Management Co., Ltd. (安徽交控金石私募基金管理有限公司), which is controlled by CITIC Jinshi Investment Co., Ltd. (中信金石投資有限公司), (ii) 63.06% by its limited partner Anhui Transportation Holdings Capital Investment Management Co., Ltd. (安徽交控資本投資管理有限公司), which is ultimately owned by the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government (安徽省人民政府國有資產監督管理委員會), (iii) 19.30% by its limited partner CITIC Jinshi Investment Co., Ltd., and (iv) 16.64% by two other limited partners, each of whom is an Independent Third Party.
- (19) Ningbo Meishan Bonded Port Area Jingkai Yiying Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區晶凱藝贏股權投資合夥企業(有限合夥)) is a private equity fund established in the PRC in April 2018, owned as to approximately (i) 9.35% by its general partner Shanghai Jingkai Yingte Investment Management Co., Ltd. (上海晶凱贏特投資管理有限公司), which is ultimately controlled by ZHANG Jingtian (張晶天), and (ii) 90.65% by 15 limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (20) Sunyard Technology Co., Ltd (信雅達科技股份有限公司) is a company listed on the Shanghai Stock Exchange (stock code: 600571).
- (21) Zhuhai Hengqin Renjun Chunrong Equity Investment Fund (Limited Partnership) (珠海橫琴任君淳榮股權投資基金(有限合夥)) is a private equity fund established in the PRC in May 2018, owned as to approximately (i) 0.17% by its general partner Shenzhen Renjun Capital Management Co., Ltd. (深圳市任君資本管理有限公司), which is owned as to 60.00% by LIN Guoguo (林國國) and as to 40.00% by LIANG Haizhou (梁海舟), and (ii) 99.83% by 42 limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (22) Shenzhen Qianhai Qinzhi Optimized No. 2 Investment Partnership (Limited Partnership) (深圳前海勤智優選二號投資合夥企業(有限合夥)) is a private equity fund established in the PRC in March 2017, owned as to approximately (i) 0.22% by its general partner Shenzhen Qianhai Qinzhi International Capital Management Co., Ltd. (深圳前海勤智國際資本管理有限公司), which is ultimately controlled by TANG Dajie (湯大傑), (ii) 44.44% by its limited partner CHEN Bolin (陳柏林), and (iii) 55.34% by 14 other limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (23) Hubei Bosheng Jiayuan Equity Investment Partnership (Limited Partnership) (湖北渤盛嘉遠股權投資合夥企業(有限合夥)) is a private equity fund established in the PRC in April 2018, which was deregistered in December 2024, and prior to its deregistration, it was owned as to approximately (i) 0.03% by its general partner Bohai Zhongsheng (Hubei) Private Equity Fund Management Co., Ltd. (渤海中盛(湖北)私募基金管理有限公司), an Independent Third Party, (ii) 44.76% by its limited partner Jinding Capital Holdings Co., Ltd. (金鼎資本控股股份有限公司), which is ultimately controlled by LI Maoyin (李茂銀), and (iii) 55.21% by seven other limited partners, each of whom held less than 30% partnership interests therein and is an Independent Third Party.
- (24) Shenzhen Qianhai Qinzhi Optimal Investment Partnership (Limited Partnership) (深圳前海勤智優選投資合夥企業(有限合夥)) is a private equity fund established in the PRC in May 2016, which was deregistered in March 2025, and prior to its deregistration, it was owned as to approximately (i) 2.60% by its general partner Shenzhen Qianhai Qinzhi International Capital Management Co., Ltd. (深圳前海勤智國際資本管理有限公司), which is ultimately controlled by TANG Dajie (湯大傑), and (ii) 97.40% by 18 limited partners, each of whom held less than 30% partnership interests therein and is an Independent Third Party.

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- (25) Shenzhen Kunpeng Yichuang Strategic Emerging Industries Equity Investment Fund Partnership (Limited Partnership) (深圳市鯤鵬一創戰略新興產業股權投資基金合夥企業(有限合夥)) is a private equity fund established in the PRC in April 2018, owned as to approximately (i) 0.50% by its general partner Shenzhen Kunpeng Yichuang Private Equity Investment Management Co., Ltd. (深圳市鯤鵬一創私募股權投資管理有限公司), which is owned as to 45.00% by First Capital Investment Management Co., Ltd. (第一創業投資管理有限公司) which is in turn wholly owned by First Capital Securities Co., Ltd. (第一創業證券股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code of 002797), and as to 35.00% by Shenzhen Kunpeng Equity Investment Management Co., Ltd. (深圳市鯤鵬股權投資管理有限公司) which is ultimately owned by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會), (ii) 31.67% by its limited partner Shenzhen Kunpeng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司), which is ultimately owned by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government, (iii) 19.50% by its limited partner First Capital Investment Management Co., Ltd. and 10.00% by its limited partner Shenzhen First Venture Innovation Capital Management Co., Ltd. (深圳第一創業創新資本管理有限公司), both of which are wholly owned by First Capital Securities Co., Ltd., and (iv) 38.33% by three other limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (26) Bocom Science and Technology Equity Investment Fund (Shanghai) Partnership (Limited Partnership) (交銀科創股權投資基金(上海)合夥企業(有限合夥)) is a private equity fund established in the PRC in April 2019, owned as to approximately (i) 26.32% by its general partner Shanghai Boli Investment Co., Ltd. (上海博禮投資有限公司), which is ultimately wholly owned by Bocom International Holdings Company Limited (交銀國際控股有限公司) (a company listed on the Stock Exchange with stock code of 03329), (ii) 26.32% by its limited partner Bocom Guoxin Private Equity Fund Management Co., Ltd. (交銀國信私募基金管理有限公司), which is ultimately owned as to 85% by Bank of Communications Co., Ltd. (交通銀行股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 601328) and the Stock Exchange (stock code: 03328)), and (iii) 47.36% by five other limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (27) Shenzhen Guozhong SME Development Private Equity Investment Fund Partnership (Limited Partnership) (深圳國中小企業發展私募股權投資基金合夥企業(有限合夥)) (previously known as SME Development Fund (Shenzhen Limited Partnership) (中小企業發展基金(深圳有限合夥))) is a private equity fund established in the PRC in December 2015, owned as to approximately (i) 1.00% by its general partner Shenzhen Guozhong Venture Capital Management Co., Ltd. (深圳國中創業投資管理有限公司) which is owned as to 49.00% by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司), (ii) 10.00% by its limited partner Shenzhen Capital Group Co., Ltd., and (iii) 89.00% by seven other limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (28) Langma No. 25 (Hangzhou) Venture Capital Partnership (Limited Partnership) (朗瑪二十五號(杭州)創業投資合夥企業(有限合夥)) (previously known as Langma No. 25 (Shenzhen) Venture Capital Center (Limited Partnership) (朗瑪二十五號(深圳)創業投資中心(有限合夥))) is a private equity fund established in the PRC in June 2019, owned as to approximately (i) 1.58% by its general partner Everest Venture Capital Co., Ltd. (朗瑪峰創業投資有限公司), which is owned as to 95% by XIAO Jiancong (肖建聰), and (ii) 98.42% by 49 limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (29) Langma No. 31 (Shenzhen) Venture Capital Center (Limited Partnership) (朗瑪三十一號(深圳)創業投資中心(有限合夥)) is a private equity fund established in the PRC in November 2019, owned as to approximately (i) 1.55% by its general partner Everest Venture Capital Co., Ltd. (朗瑪峰創業投資有限公司), and (ii) 98.45% by 49 limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (30) Shanghai Entrepreneurship Relay Venture Capital Co., Ltd. (上海創業接力創業投資有限公司) is a limited liability company established in the PRC in July 2013 and wholly owned by Shanghai Entrepreneurship Relay Technology Finance Group Co., Ltd. (上海創業接力科技金融集團有限公司), an Independent Third Party.
- (31) Shanghai Relay Tongxing No. 1 Venture Capital Center (Limited Partnership) (上海接力同行一號創業投資中心(有限合夥)) is a private equity fund established in the PRC in April 2018, owned as to approximately (i) 1.00% by its general partner Shanghai Ruichuan Yongqi Enterprise Management Center (Limited Partnership) (上海睿川甬啟企業管理中心(有限合夥)) which is controlled by its general partner Shanghai Ruichuan Venture Capital Management Co., Ltd. (上海睿川創業投資管理有限公司), and Shanghai Ruichuan Venture Capital Management Co., Ltd. is owned as to 50% by Shanghai Relay Angel Venture Capital Management Co., Ltd. (上海接力天使創業投資管理有限公司) which is in turn wholly owned by Shanghai Entrepreneurship Relay Technology Finance Group Co., Ltd. (上海創業接力科技金融集團有限公司), (ii) 59.40% by its limited partner Shanghai Relay Tongxing No. 1 Venture Capital Management Center (Limited Partnership) (上海接力同行一號創業投資管理中心(有限合夥)), which is controlled by its general partner Shanghai Ruichuan Venture Capital Management Co., Ltd., and (iii) 39.60% by its limited partner Shanghai Minhang Financial Investment Development Co., Ltd. (上海閔行金融投資發展有限公司), which is ultimately owned by the State-owned Assets Supervision and Administration Commission of Shanghai Minhang District (上海市閔行區國有資產監督管理委員會).
- (32) Shanghai Entrepreneurship Relay Enterprise Service Co., Ltd. (上海創業接力企業服務有限公司) is a limited liability company established in the PRC in November 2013, owned as to approximately (i) 70.67% by Shanghai Entrepreneurship Relay Technology Finance Group Co., Ltd. (上海創業接力科技金融集團有限公司), (ii) 16.01% by Zhejiang Zhongxin Lihe Financing Guarantee Co., Ltd. (浙江中新力合融資擔保有限公司), and (iii) 13.32% by Shanghai Science and Technology Venture Capital Co., Ltd. (上海科技創業投資有限公司) which is ultimately owned by Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會).
- (33) Shanghai Yangpu Menghang Venture Capital Center (Limited Partnership) (上海楊浦夢航創業投資中心(有限合夥)) is a private equity fund established in the PRC in May 2018, owned as to approximately (i) 0.28% by its general partner Shanghai Ruichuan Venture Capital Management Co., Ltd. (上海睿川創業投資管理有限公司), and (ii) 99.72% by its limited partner Shanghai Yangpu District Financial Development Service Center (上海市楊浦區金融發展服務中心).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (34) Shenzhen TCL Strategic Equity Investment Fund Partnership (Limited Partnership) (深圳TCL戰略股權投資基金合夥企業(有限合夥)) is a venture capital fund established in the PRC in June 2018, owned as to approximately (i) 0.22% by its general partner 寧波市九天矩陣投資管理有限公司, which is ultimately owned as to 50.00% by YUAN Bing (袁冰) and as to 40.00% by TCL Technology Group Co., Ltd., (ii) 39.26% by its limited partner TCL China Star Optoelectronics Technology Co., Ltd. (TCL華星光電技術有限公司), which is owned as to approximately 82.21% by TCL Technology Group Co., Ltd., (iii) 17.77% by its limited partner TCL Technology Group Co., Ltd., and (iv) 42.75% by three other limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (35) Ningbo Meishan Bonded Port Area Zhunrui Venture Capital Partnership (Limited Partnership) (寧波梅山保稅港區准脊創業投資合夥企業(有限合夥)) is a limited partnership established in the PRC in December 2017, owned as to approximately (i) 1.23% by its general partner Ningbo Jiutian Matrix Investment Management Co., Ltd. (寧波市九天矩陣投資管理有限公司), which is ultimately owned as to 50% by YUAN Bing (袁冰) and as to 40% by TCL Technology Group Co., Ltd., and (ii) 98.77% by its limited partner Ningbo Zhenglengzhu Venture Capital Partnership (Limited Partnership) (寧波正棱柱創業投資合夥企業(有限合夥)), which is in turn owned as to 0.25% by its general partner Hubei Changjiang Hezhi Equity Investment Fund Management Co., Ltd. (湖北省長江合志股權投資基金管理有限公司), as to 30.00% by its limited partner YUAN Bing (袁冰) and as to 69.75% by four other limited partners who are Independent Third Parties.
- (36) Beijing Guoke Zhengdao Investment Center (Limited Partnership) (北京國科正道投資中心(有限合夥)) is a private equity fund established in the PRC in August 2013, owned as to approximately (i) 0.15% by its general partner WANG Wei (王瑋), and (ii) 99.85% by 38 limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.
- (37) Gongqingcheng Huihua Qixing Investment Partnership (Limited Partnership) (共青城惠華啟星投資合夥企業(有限合夥)) is a private equity fund established in the PRC in November 2019, owned as to approximately (i) 11.10% by its general partner XIAO Zhigao (肖志高), (ii) 36.13% by its limited partner GUO Kai (郭凱), and (iii) 88.90% by eight limited partners, each of whom holds less than 30% partnership interests therein and is an Independent Third Party.

We completed the A Share Listing in October 2022 and issued a total of 30,210,600 A Shares during the A Share Listing, representing 25% of our Company’s then number of issued Shares immediately following the A Share Listing. Upon completion of the A Share Listing, the shareholding structure of our Company was as follows:

Name of Shareholder	Shareholding percentage
Mr. SUN Yuanhao ⁽¹⁾	9.24%
Shanghai Zanxing ⁽¹⁾	6.24%
Mr. FAN Lei ⁽¹⁾	5.02%
Mr. LV Cheng ⁽¹⁾	1.26%
Mr. SHE Hui ⁽¹⁾	0.72%
Linzhi Lichuang Information Technology Co., Ltd. ⁽²⁾	8.77%
Industry Investment Fund Co. Ltd. ⁽³⁾	5.59%
Shanghai Yunyou Investment Office ⁽⁴⁾	3.67%
CICC ⁽⁵⁾	3.44%
SCGC Capital ⁽⁶⁾	1.98%
Jinhua Yanghang CoStone Equity Investment Partnership ⁽⁷⁾	1.17%
Other investors ⁽⁸⁾⁽⁹⁾	52.90%
Total	100.00%

Notes:

(1) to (4), please refer to the corresponding notes to the table of shareholding as of November 30, 2021.

(5) It comprises CICC Qizhi (Shanghai) Equity Investment Center (Limited Partnership) (中金祺智(上海)股權投資中心(有限合夥)), Ningbo Meishan Bonded Port Zone CICC Haochen Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區中金瀚晨股權投資合夥企業(有限合夥)) and China CICC Wealth Management Securities Co., Ltd. (中國中金財富證券有限公司). See “— Investments Prior to the A Share Listing — Our Pathfinder SII and Sophisticated Independent Investors” for details.

(6) to (7), please refer to the corresponding notes to the table of shareholding as of November 30, 2021.

(8) Including two asset management plans participated by management and employees of our Company as part of the strategic placement in connection with the A Share Listing, representing approximately 0.72% in aggregate of our total share capital upon completion of the A Share Listing.

(9) Each of the other investors held no more than 5% of our Shares at that time.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

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OUR A SHARE LISTING AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Since October 2022, our Company has been listed on the STAR Market. As of the Latest Practicable Date, our Directors confirmed that we had no instances of material non-compliance with the rules of the STAR Market and other applicable securities laws and regulations of the PRC since our listing on the STAR Market, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors’ attention in relation to our compliance record on the STAR Market. As of the Latest Practicable Date, as advised by our PRC Legal Advisors, since the A Share Listing, our Company has been in compliance with all applicable securities laws and regulations of the PRC in all material respects. Based on the independent due diligence conducted by the Sole Sponsor and our PRC Legal Advisors’ view, nothing has come to the Sole Sponsor’s attention that would cause it to disagree with our Directors’ confirmation with regard to the compliance records of the Company on the STAR Market.

Our Company seeks to be [REDACTED] on the Hong Kong Stock Exchange in order to further strengthen our Company’s overall competitiveness, enhance our brand awareness, and diversify our fundraising channels. See “Business — Development Strategies” and “Future Plans and Use of [REDACTED]” for more details.

CONCERT PARTY ARRANGEMENT

In order to consolidate the voting power at Board/Shareholders’ meetings of our Company, Mr. SUN Yuanhao entered into an acting-in-concert agreement with Mr. LV Cheng, Mr. FAN Lei, Mr. SHE Hui and Shanghai Zanxing (each a “**Concert Party**” and collectively, the “**Concert Parties**”) dated January 25, 2019, pursuant to which, the Concert Parties acknowledged that they had been acting in concert since January 1, 2019 and agreed to continue to act in concert by aligning their votes at the Board and/or the Shareholders’ meetings of our Company in accordance with the consensus achieved among them. If the Concert Parties are unable to reach consensus on any matter presented, on the premise that Mr. SUN Yuanhao’s legal rights will not be hampered and our Company’s interests will be safeguarded, the opinion of Mr. SUN Yuanhao shall be adopted. The acting-in-concert agreement will not terminate until, whichever is earlier: (i) all parties thereto agree in writing to terminate such agreement, or (ii) (as to such party) a party ceases to hold any Shares of our Company directly or indirectly.

EMPLOYEE INCENTIVE SCHEMES

Prior to the A Share Listing, in recognition of the contributions of our employees, Shanghai Zanxing, Jiaxing Xingrong Equity Investment Partnership (Limited Partnership) (嘉興星榮股權投資合夥企業(有限合夥)) (“**Jiaxing Xingrong**”), Jiaxing Xinghan Equity Investment Partnership (Limited Partnership) (嘉興星瀚股權投資管理合夥企業(有限合夥)) (“**Jiaxing Xinghan**”), Jiaxing Xingzhi Equity Investment Partnership (Limited Partnership) (嘉興星智股權投資管理合夥企業(有限合夥)) (“**Jiaxing Xingzhi**”), Jiaxing Xinghuan Equity Investment Partnership (Limited Partnership) (嘉興星環股權投資管理合夥企業(有限合夥)) (“**Jiaxing Xinghuan**”), Jiaxing Xingye Equity Investment Partnership (Limited Partnership) (嘉興星業股權投資管理合夥企業(有限合夥)) (“**Jiaxing Xingye**”), and Shanghai Yexing Enterprise Management Center (Limited Partnership) (上海業星企業管理中心(有限合夥)) (“**Shanghai Yexing**”) were established as our employee shareholding platforms, each with Mr. SUN Yuanhao acting as the general partner and with employees, former employees and former consultants acting as limited partners.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date, the partnership interest in Shanghai Zanxing was held by Mr. SUN Yuanhao as the general partner and seven limited partners as follows:

Name	Percentage of interest	Role
Mr. SUN Yuanhao	0.38%	General partner
Jiaxing Xingrong	20.94%	Limited partner
Jiaxing Xinghan	20.47%	Limited partner
Jiaxing Xingzhi	19.27%	Limited partner
Jiaxing Xinghuan	19.15%	Limited partner
Jiaxing Xingye	9.72%	Limited partner
Shanghai Yexing	3.43%	Limited partner
Jiaxing Xingyuan Equity Investment Partnership (Limited Partnership) (嘉興星源股權投資合夥企業(有限合夥)) (“Jiaxing Xingyuan”) ⁽¹⁾	6.63%	Limited partner

Note:

- (1) Mr. SUN Yuanhao is the general partner of Jiaxing Xingyuan, holding approximately 58.21% of the partnership interest; and the limited partners of Jiaxing Xingyuan are individual investors who are Independent Third Parties, none of which hold more than 30% of its partnership interest.

The respective partnership interest of our each of our Directors, senior management and connected persons of the Company as well as our Core R&D Members in our employee shareholding platforms is set out as follows:

Name of individual	Role in our Company	Name of entity	Role in the employee shareholding platform	Percentage of interest
Mr. SUN Yuanhao	Founder, executive Director, chairman of the Board, general manager and Core R&D Member	Shanghai Zanxing	General partner	0.38%
		Jiaxing Xingrong	General partner	1.27%
		Jiaxing Xinghan	General partner	27.34%
		Jiaxing Xingzhi	General partner	34.10%
		Jiaxing Xinghuan	General partner	5.92%
		Jiaxing Xingye	General partner	30.35%
		Shanghai Yexing	General partner	90.90%
Ms. WEN Ye	Executive Director and deputy general manager	Jiaxing Xinghan	Limited partner	12.70%
Mr. LV Cheng	Executive Director, vice president and Core R&D Member	Jiaxing Xinghuan	Limited partner	13.58%
Ms. LI Yiduo	Executive Director, chief financial officer, secretary of the Board, and joint company secretary	Jiaxing Xinghuan	Limited partner	2.72%
Mr. ZHU Junchen	Executive Director, vice president and Core R&D Member	Jiaxing Xingzhi	Limited partner	15.00%
Mr. ZHANG Liming	Executive Director and deputy general manager	Jiaxing Xingzhi	Limited partner	10.79%
Mr. FAN Lei	One of the Single Largest Group of Shareholders	Jiaxing Xingrong	Limited partner	41.61%
Mr. LIU Wanggen	Core R&D Member	Jiaxing Xingye	Limited partner	29.74%

Save as disclosed above, there is no other Directors, senior management, connected persons or Core R&D Members of the Company who are interested in the above-mentioned employee shareholding platforms.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

After our A Share Listing, in March 2023, we adopted the 2023 Share Incentive Scheme. See “Appendix VI — Statutory and General Information — D. 2023 Share Incentive Scheme” for details.

INVESTMENTS PRIOR TO THE A SHARE LISTING

Prior to the A Share Listing, we completed seven rounds of [REDACTED] investments, namely the Series A Financing, the Series A+ Financing, the Series B Financing, the Series C Financing, the Series D1 Financing, the Series D2 Financing and the Series E Financing. These [REDACTED] investments provided us with additional capital, which was utilized for the expansion of our Company’s business and general working capital purpose. We also benefited from the investors’ market knowledge, influence and experience, whose investments demonstrated their confidence in our business development and prospects. These [REDACTED] investments contained certain special rights customary to transactions of this nature, which had been terminated or revoked on or prior to the acceptance of the A Share Listing application. In addition, as required by the Company Law, all Shares issued prior to the A Share Listing were subject to a 12-month disposal lock-up from the date of the A Share Listing, which had expired as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	Series A Financing	Series A+ Financing ⁽²⁾	Series B Financing ⁽³⁾	Series C Financing ⁽⁴⁾	Series D1 Financing ⁽⁵⁾	Series D2 Financing ⁽⁶⁾	Series E Financing ⁽⁷⁾
Date of agreement	June 30, 2014	December 15, 2014	February 4, 2016	April 24, 2017	February 28, 2019	September 6, 2019	December 24, 2020
Number of Shares issued ⁽¹⁾	5,537,971	5,258,765	8,848,040	9,219,526	6,953,102	9,685,321	5,925,479
Amount of consideration paid	RMB22,000,000	RMB31,500,000	RMB155,000,000	RMB235,000,000	RMB306,450,000	RMB430,000,000	RMB300,800,000
Cost per Share	RMB3.97	RMB5.99	RMB17.52	RMB25.49	RMB44.07	RMB44.40	RMB50.76
Last date of settlement of consideration	September 10, 2014	January 20, 2015	July 6, 2016	June 27, 2017	April 16, 2019	October 14, 2019	February 10, 2021
Pre-money valuation of our Company	RMB155.7 million	RMB268.0 million	RMB875.9 million	RMB1.5 billion	RMB3.0 billion	RMB3.3 billion	RMB4.3 billion
Post-money valuation of our Company	RMB177.7 million	RMB299.5 million	RMB1.0 billion	RMB1.7 billion	RMB3.3 billion	RMB3.8 billion	RMB4.6 billion

Notes:

- (1) The number of Shares issued to the investors prior to our conversion into a joint stock company in November 2020, represents the number of Shares converted based on the share capital subscribed by such investors and divided into a corresponding number of Shares with a nominal value of RMB1.00 each. The number of Shares are adjusted to reflect the capital increase in June 2015, during which the registered capital of our Company increased from RMB12,754,040 to RMB50,000,000.
- (2) The increase in valuation from Series A Financing to Series A+ Financing was mainly due to the rapid expansion of our business in 2014, the second year after our establishment.
- (3) The increase in valuation from Series A+ Financing to Series B Financing was mainly due to the following reasons: (a) in 2015, we innovated our relational analytics engine as our TDH was compatible with ANSI-SQL and legacy dialects, supporting smooth system migration and developer adoption, and our platform supported distributed transactions with strong consistency to improve the performance and scalability of the data systems; and (b) in 2016, we became the first Chinese company included in Gartner’s Magic Quadrant for Data Warehouse and Data Management Solutions, and were positioned ahead of certain U.S. vendors on the “vision” axis.
- (4) The increase in valuation from Series B Financing to Series C Financing was mainly due to the fact that in May 2016, we engaged in a major program, which involves the building of a big data platform for a well-established SOE to conduct business analysis and decision support, demonstrating our technical leadership driving domestic substitution.
- (5) The increase in valuation from Series C Financing to Series D1 Financing was mainly due to the following reasons: (a) we launched the container-based data cloud technology to enable flexible and efficient resource scheduling and orchestration; (b) in 2018, our TDH V5.1 passed the official TPC-DS benchmark audit, becoming the first product globally to do so in full; (c) our products and solutions had been deployed across a variety of industries, including finance, government services, energy, transportation, and manufacturing, demonstrating our broad industry penetration and strong replicability.
- (6) The increase in valuation from Series D1 Financing to Series D2 Financing was mainly due to the launch of our self-developed, distributed database system, ArgoDB. In August 2019, our ArgoDB V1.2.1 passed the TPC-DS benchmark test, making it the fourth database product worldwide to achieve this certification, demonstrating our database product research and development capabilities.
- (7) The increase in valuation from Series D2 Financing to Series E Financing was mainly due to the following reasons: (a) we further innovated our unified multi-model data processing technology to support massive parallel processing across large dataset; and (b) our participation in national and municipal flagship projects, including the project under the MIIT, further underscored our leadership in China’s foundational software localization push.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Our Pathfinder SIIs and Sophisticated Independent Investors

We have received meaningful investments from the following Sophisticated Independent Investors (including Pathfinder SIIs), and each having invested in our Company for at least 12 months prior to the A Share Listing. To the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, each of the following Sophisticated Independent Investors (including Pathfinder SIIs) is an Independent Third Party.

Our Pathfinder SIIs

(i) *Linzhi Lichuang*

Linzhi Lichuang is a Pathfinder SII which participated in the Company’s Series C Financing.

Throughout the pre-application 12-month period of the A Share Listing (being the period from November 30, 2020 to November 29, 2021), Linzhi Lichuang was interested in the issued share capital of the Company at a shareholding level between 11.69% and 12.51%.

As of the date of the A Share Listing, Linzhi Lichuang was interested in 8.77% of the issued share capital of our Company.

Linzhi Lichuang is a limited liability company established in the PRC, which is wholly owned by Linzhi Yongchuang Information Technology Co., Ltd. (林芝永創信息科技有限公司), a subsidiary of Tencent Holdings Limited (“**Tencent**”). Tencent is a company listed on the Main Board of the Stock Exchange (HKEX: 00700 (HKD Counter) and 80700 (RMB Counter)) and is principally engaged in the provision of communication, social, digital content, games, marketing, fintech and cloud services in the PRC. We became acquainted with Linzhi Lichuang during our Series C Financing through our business network.

As of December 31, 2016 (being a date within six months prior to the date of signing of the first definitive agreement for its [REDACTED] investment) and June 30, 2021 (being a date within six months prior to the date of acceptance of the A Share Listing application), the investment portfolio of Tencent exceeded RMB160 billion and RMB830 billion, respectively, as recorded under various categories including investments in associates and joint ventures which are accounted for by using equity method; and financial assets at fair value through profit or loss and through other comprehensive income. As Linzhi Lichuang is a subsidiary of Tencent, whose investment portfolio size at the relevant dates met the threshold set out in paragraph 21 of Chapter 2.5 of the Listing Guide, and the investment decisions of Linzhi Lichuang are ultimately managed and controlled by Tencent, Linzhi Lichuang qualified as a SII at the time of the A Share Listing.

(ii) *Industry Investment Fund*

Industry Investment Fund is a Pathfinder SII which participated in the Company’s Series D2 Financing.

Throughout the pre-application 12-month period of the A Share Listing, Industry Investment Fund was interested in the issued share capital of the Company at a shareholding level between 7.98% and 7.46%.

As of the date of the A Share Listing, Industry Investment Fund was interested in 5.59% of the issued share capital of our Company.

Industry Investment Fund is a state-owned investment fund organized as a limited liability company incorporated under the laws of the PRC and is principally engaged in equity investment, investment consultation, project investment and asset management. Industry Investment Fund has 31 shareholders, the largest of which is the Ministry of Finance of the PRC, holding 16.66% of its shareholding interest, and none of the remaining shareholders directly hold more than 11% of its shareholding interest. We became acquainted with Industry Investment Fund when it conducted its own industry research and approached us for investment opportunities during our Series D2 Financing.

As of June 30, 2019 (being a date within six months prior to the date of signing of the first definitive agreement for its [REDACTED] investment) and June 30, 2021 (being a date within six months prior to the date of acceptance of the A Share Listing application), the registered share capital of Industry Investment Fund amounted to RMB56 billion and RMB56 billion, respectively. Industry Investment Fund qualified as a SII at the time of the A Share Listing.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(iii) CICC

CICC, through CICC Qizhi (Shanghai) Equity Investment Center (Limited Partnership) (中金祺智(上海)股權投資中心(有限合夥)) (“**CICC Qizhi**”) and Ningbo Meishan Bonded Port Zone CICC Haochen Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區中金滙晨股權投資合夥企業(有限合夥)) (“**CICC Haochen**”), is a SII which participated in the Company’s Series D1 Financing and Series D2 Financing.

Throughout the pre-application 12-month period of the A Share Listing, CICC was interested in the issued share capital of the Company at a shareholding level between 3.25% and 3.48%.

CICC Qizhi is a limited partnership established in the PRC and is principally engaged in private equity investment. It has over 40 limited partners, none of which hold more than 30% of its partnership interest. CICC Qizhi is managed by its general partner, CICC Private Equity Investment Management Co., Ltd. (中金私募股權投資管理有限公司) (“**CICC PE**”), a wholly-owned subsidiary of China International Capital Corporation (“**CICC**”). Accordingly, the investment decisions of CICC Qizhi were ultimately managed and controlled by CICC.

CICC Haochen is a limited partnership established in the PRC and is principally engaged in private equity investment. It has over 10 limited partners, the largest of which is Ningbo Meishan Bonded Port Zone CICC Haohan Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區中金滙瀚股權投資合夥企業(有限合夥)) (“**CICC Haohan**”) which holds 58.89% of its partnership interest. None of the other limited partners of CICC Haochen hold more than 30% of its partnership interest. Both CICC Haochen and CICC Haohan are managed by its general partner, CICC Capital Management Co., Ltd. (中金資本運營有限公司) (“**CICC Capital**”), a wholly-owned subsidiary of CICC.

Furthermore, CICC, as a SII, through China CICC Wealth Management Securities Co., Ltd. (中國中金財富證券有限公司) (“**CICC Wealth**”), participated as a strategic investor in the initial public offering of the A Share Listing by subscribing approximately 1.00% of the enlarged total issued share capital of the Company at the time of the A Share Listing. CICC Wealth is a limited liability company established in the PRC and is principally engaged in wealth management and brokerage business. CICC Wealth is a wholly-owned subsidiary of CICC.

As of the date of the A Share Listing, CICC was interested in 3.44% of the issued share capital of our Company.

CICC is a company listed on the Stock Exchange (stock code: 3908) and the Shanghai Stock Exchange (stock code: 601995.SH) and is principally engaged in investment banking business, equities business, fixed-income, commodities and currency business, asset management business, private equity business, wealth management business and other business activities. We became acquainted with CICC when it conducted its own industry research and approached us for investment opportunities during our Series D1 Financing.

As of December 31, 2018 (being a date within six months prior to the date of signing of the first definitive agreement for its [REDACTED] investment) and June 30, 2021 (being a date within six months prior to the date of acceptance of the A Share Listing application), CICC had an aggregate AUM of RMB662.0 billion and RMB1,634.9 billion, respectively. As (i) CICC PE is the general partner of CICC Qizhi, (ii) CICC Capital is the general partner of CICC Haochen, (iii) each of CICC PE, CICC Capital and CICC Wealth is a wholly-owned subsidiary of CICC, whose AUM at the relevant dates met the threshold set out in paragraph 21 of Chapter 2.5 of the Listing Guide, and (iv) the investment decisions of CICC Qizhi, CICC Haochen and CICC Wealth are ultimately managed and controlled by CICC, CICC qualified as a SII at the time of the A Share Listing.

Our Other Sophisticated Independent Investors

(i) SCGC

Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) (“**SCGC**”), directly and through Liyang Hongtu New Economy Venture Capital Fund Partnership (Limited Partnership) (溧陽紅土新經濟創業投資基金合夥企業(有限合夥)) (“**Liyang Hongtu**”) and Shanghai Jinshan Hongtu Venture Capital Investment Center (Limited Partnership) (上海金山紅土創業投資中心(有限合夥)) (“**Shanghai Hongtu**”), is a SII which participated in the Company’s Series B Financing and Series D1 Financing.

As of the date of the A Share Listing, SCGC was interested in 1.98% of the issued share capital of our Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SCGC was established in 1999 during the first China International High-Tech Fair, and is a state-owned investment institution with a core focus on venture capital. Adhering to the guiding principles of investing early, investing in SMEs, investing for long term, and investing in hard technology, SCGC focuses on sectors such as information technology, equipment manufacturing, healthcare, new materials and new energy. Major shareholders of SCGC include (1) the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People’s Government (深圳市人民政府國有資產監督管理委員會), holding 28.20% of the equity interest in SCGC, (2) Shenzhen Galaxy Real Estate Development Co., Ltd. (深圳市星河房地產開發有限公司), a company ultimately controlled by Mr. Huang Chulong (黃楚龍), an Independent Third Party, holding 20.00% of the equity interest in SCGC, (3) Shenzhen Capital Holdings Co., Ltd. (深圳市資本運營集團有限公司), which is wholly-owned by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People’s Government and holds 12.79% of the equity interest in SCGC, and (4) Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), a company listed on the Stock Exchange (stock code: 1635) and the Shanghai Stock Exchange (stock code: 600635), holding 10.80% of the equity interest in SCGC. Save as disclosed above, SCGC has no other shareholder which individually holds more than 10% of the equity interest in SCGC. We became acquainted with SCGC when it conducted its own industry research and approached us for investment opportunities during our Series B Financing.

Liyang Hongtu is a limited partnership established in the PRC which focuses on venture capital investment with Yingtan Hongtu Creative Investment Management Limited Partnership (鷹潭紅土優創投資管理有限合夥企業) (“**Yingtan Hongtu**”) as its general partner, holding 1.04% of the partnership interest therein, which is in turn indirectly wholly-owned by SCGC. Liyang Hongtu has nine limited partners, none of which holds 30% or more of the partnership interest therein.

Shanghai Hongtu is a limited partnership established in the PRC which focuses on venture capital investment with Shanghai Hongtu Innovation Private Fund Management Co., Ltd. (上海紅土創新私募基金管理有限公司) (“**Shanghai Hongtu Innovation**”) as its general partner, holding 0.96% of the partnership interest therein, which is in turn indirectly wholly-owned by SCGC. Shanghai Hongtu has ten limited partners and is owned as to 31.95% by Shanghai Jiliang Venture Capital Co., Ltd. (上海績亮創業投資有限公司), 28.75% by SCGC, and 38.34% by the other eight limited partners, none of which holds 30% or more of the partnership interest therein.

As of December 31, 2015 (being a date within six months prior to the date of signing of the first definitive agreement for its [REDACTED] investment) and June 30, 2021 (being a date within six months prior to the date of acceptance of the A Share Listing application), the AUM of SCGC exceeded HK\$15 billion and RMB350 billion, respectively. As (i) Yingtan Hongtu is the general partner of Liyang Hongtu, (ii) Shanghai Hongtu Innovation is the general partner of Shanghai Hongtu, (iii) each of Yingtan Hongtu and Shanghai Hongtu Innovation is indirectly wholly-owned by SCGC, and SCGC is ultimately responsible for the investment decisions of Liyang Hongtu and Shanghai Hongtu, and (iv) as the AUM of SCGC at the relevant dates met the threshold set out in paragraph 21 of Chapter 2.5 of the Listing Guide, SCGC qualified as a SII at the time of the A Share Listing.

(ii) *Yanghang CoStone*

Jinhua Yanghang CoStone Equity Investment Partnership (金華揚航基石股權投資合夥企業(有限合夥)) (“**Yanghang CoStone**”) is a SII which participated in the Company’s Series B Financing.

As of the date of the A Share Listing, Yanghang CoStone was interested in 1.17% of the issued share capital of our Company.

Yanghang CoStone is a limited partnership incorporated in the PRC which is principally engaged in private equity investment. Yanghang CoStone has six limited partners and is owned as to 44.97% by Juzhou Asset Management (Shanghai) Co., Ltd. (鉅洲資產管理(上海)有限公司), 35.89% by Urumqi Phoenix Cornerstone 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 ultimately controlled by CoStone Asset Management Co., Ltd. (基石資產管理股份有限公司) (“**CoStone Capital**”), and 18.07% by four other limited partners, none of which holds 30% or more of the partnership interest therein. Yanghang CoStone is managed by its general partner, Hangzhou Yanghang CoStone Private Equity Fund Management Partnership (Limited Partnership) (杭州揚航基石私募基金管理合夥企業(有限合夥)), which is ultimately controlled by CoStone Capital. Accordingly, CoStone Capital is ultimately responsible for the investment decisions of Yanghang CoStone. We became acquainted with Yanghang CoStone through our business network.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CoStone Capital, one of the earliest private equity investment institutions in China started its business in 2008 and its core team has been engaged in equity investment for more than 20 years. Currently, CoStone Capital has accumulated more than 80 investment funds with an aggregated assets under management of more than RMB85 billion.

As of December 31, 2015 (being a date within six months prior to the date of signing of the first definitive agreement for its [REDACTED] investment) and June 30, 2021 (being a date within six months prior to the date of acceptance of the A Share Listing application), the AUM of CoStone Capital amounted to RMB14 billion and RMB55 billion, respectively. As the AUM of CoStone Capital at the relevant dates met the threshold set out in paragraph 21 of Chapter 2.5 of the Listing Guide, Yanghang CoStone qualified as a SII at the time of the A Share Listing.

Meaningful Investment from Sophisticated Independent Investors

We have received investments from three Pathfinder SIIs, namely Linzhi Lichuang, Industry Investment Fund and CICC, each having invested in the Group for at least 12 months prior to the application of our A Share Listing. In accordance with Chapter 2.5 of the Guide, each of Linzhi Lichuang, Industry Investment Fund and CICC held more than 3%, and in aggregate more than 10%, of the issued share capital of our Company as of the date of our application for A Share Listing and throughout the pre-application 12-months period, which met the Pathfinder SIIs investment benchmark requirement under paragraph 26(i) of Chapter 2.5 of the Guide.

Our Sophisticated Independent Investors held, in aggregate, approximately 20.95% of the total issued share capital of our Company at the time of the A Share Listing, which met the 20% aggregate investment benchmark requirement under paragraph 26(ii) of Chapter 2.5 of the Guide.

LOCK-UP PERIODS

The table below sets out the list of persons who are, together with their respective close associates, subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules:

Name	Capacity	Aggregate number of A Shares held immediately following the completion of the [REDACTED]	Aggregate ownership percentage of shareholding in the total issued share capital of our Company following the completion of the [REDACTED] ⁽¹⁾	Lock-up period
<i>Key persons and their close associates⁽³⁾</i>				
Mr. SUN Yuanhao	Founder, executive Director, chairman of the Board, general manager and Core R&D Member	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of 12 months from the [REDACTED]
Mr. LV Cheng	Executive Director, vice president and Core R&D Member	[REDACTED]	[REDACTED]%	
Shanghai Zanxing ⁽²⁾	Mr. Sun’s close associate	[REDACTED]	[REDACTED]%	
Ms. LI Yiduo ⁽⁴⁾	Executive Director, chief financial officer, secretary of the Board, and joint company secretary	[REDACTED]	[REDACTED]%	

Notes:

(1) The calculation is based on the assumptions that the [REDACTED] is not exercised, no additional Shares are issued under the 2023 Share Incentive Scheme and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (2) Mr. LV Cheng, Mr. ZHU Junchen, (executive Director, vice president and Core R&D Member), Mr. LIU Wanggen (Core R&D Member), Ms. LI Yiduo, Mr. ZHANG Liming (executive Director and deputy general manager), and Ms. WEN Ye (executive Director and deputy general manager) hold their respective interests as limited partners in our employee shareholding platforms, which in turn are the limited partners of Shanghai Zanxing. See the subsection “— Employee Incentive Schemes” for details.
- (3) Mr. LIU Wanggen is also entitled to outstanding share incentives representing 3,000 A Shares under the 2023 Share Incentive Scheme, which are subject to a vesting period. Should these A Shares be vested within 12 months from the [REDACTED], such A Shares will be subject to a lock-up period ending on expiry of 12 months from the [REDACTED]. See “Appendix VI — Statutory and General Information — D. 2023 Share Incentive Scheme” for details.
- (4) Ms. Li is also entitled to outstanding share incentives representing 6,159 A Shares under the 2023 Share Incentive Scheme, which are subject to a vesting period. Should these A Shares be vested within 12 months from the [REDACTED], such A Shares will be subject to a lock-up period ending on expiry of 12 months from the [REDACTED]. See “Appendix VI — Statutory and General Information — D. 2023 Share Incentive Scheme” for details.

In addition, as required by the Company Law, all Shares that were issued prior to the A Share Listing were subject to a 12-month disposal lock-up period from the date of the A Share Listing. This included the A Shares held by the Pathfinder SIIs at the time of the A Share Listing, namely Linzhi Lichuang, Industry Investment Fund, CICC Qizhi and CICC Haochen. Such lock-up expired on October 18, 2023. By observing such lock-up, the Pathfinder SIIs had already provided external validation for our Company’s prospect. In addition, the performance of the publicly tradable A Shares has provided sufficient independent market support and third-party validation of our Company’s valuation. Accordingly, the 6-month restrictions on the Pathfinder SIIs of a Commercial Company on the disposal of securities in respect of which they are shown by the [REDACTED] to be the beneficial owners following a new [REDACTED] under Rule 18C.14(2) of the Listing Rules are not applicable on Linzhi Lichuang, Industry Investment Fund, CICC Qizhi and CICC Haochen.

PUBLIC FLOAT

Rule 19A.13A of the Listing Rules requires that there must be an open market in the securities for which [REDACTED] is sought. Where a new applicant is a PRC [REDACTED] with other [REDACTED] at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public, at the time of [REDACTED], must (a) represent at least 10% of the issuer’s total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK\$3,000,000,000.

Pursuant to Rule 19A.13A(2) of the Listing Rules, the A Shares held by our Shareholders will not be counted towards the public float. Upon completion of the [REDACTED], 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, all the H Shares held by other Shareholders upon [REDACTED] will be counted towards the public float. As a result, so far as our Directors are aware, immediately upon completion of the [REDACTED], assuming (i) [REDACTED] H Shares are issued in the [REDACTED] and the [REDACTED] of the H Shares based on the maximum [REDACTED] of HK\$[REDACTED] will be HK\$[REDACTED]; (ii) the [REDACTED] is not exercised and no additional Shares are issued pursuant to our 2023 Share Incentive Scheme; and (iii) no changes will be made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED], an aggregate of [REDACTED] Shares will count towards the public float of our Company upon the completion of the [REDACTED], representing [REDACTED]% of the total issued Shares of our Company upon the completion of the [REDACTED], being the minimum prescribed public float percentage applicable to our Shares under Rule 19A.13A(2) of the Listing Rules. Accordingly, the Company is expected to satisfy the public float requirement under Rule 19A.13A(2) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

FREE FLOAT

Under Rule 19A.13C of the Listing Rules, a PRC [REDACTED] with other [REDACTED] at the time of [REDACTED] must ensure that a portion of the total number of its [REDACTED] on the Stock Exchange (namely H shares) that are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of [REDACTED] (i) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000, or (ii) have a market capitalization of at least HK\$600,000,000.

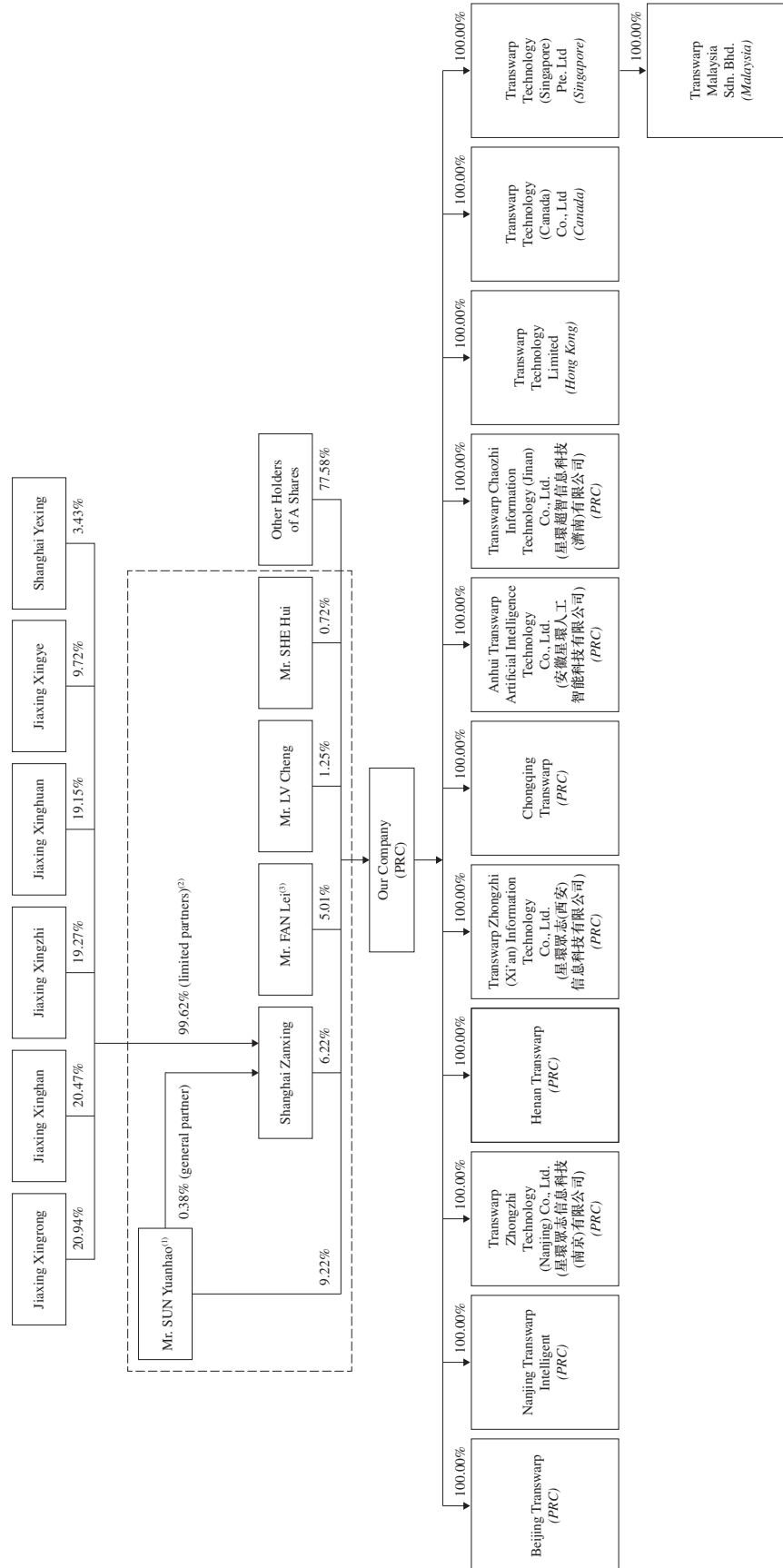
It is expected that immediately following completion of the [REDACTED], based on the maximum [REDACTED] of HK\$[REDACTED], the number of [REDACTED] on the Stock Exchange that are not subject to any disposal restrictions at the time of the [REDACTED] will represent [REDACTED]% of the total number of issued shares of the Company, with an expected market value of HK\$[REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued under the 2023 Share Incentive Scheme). Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group as at the Latest Practicable Date and immediately before the [REDACTED] (assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]):



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

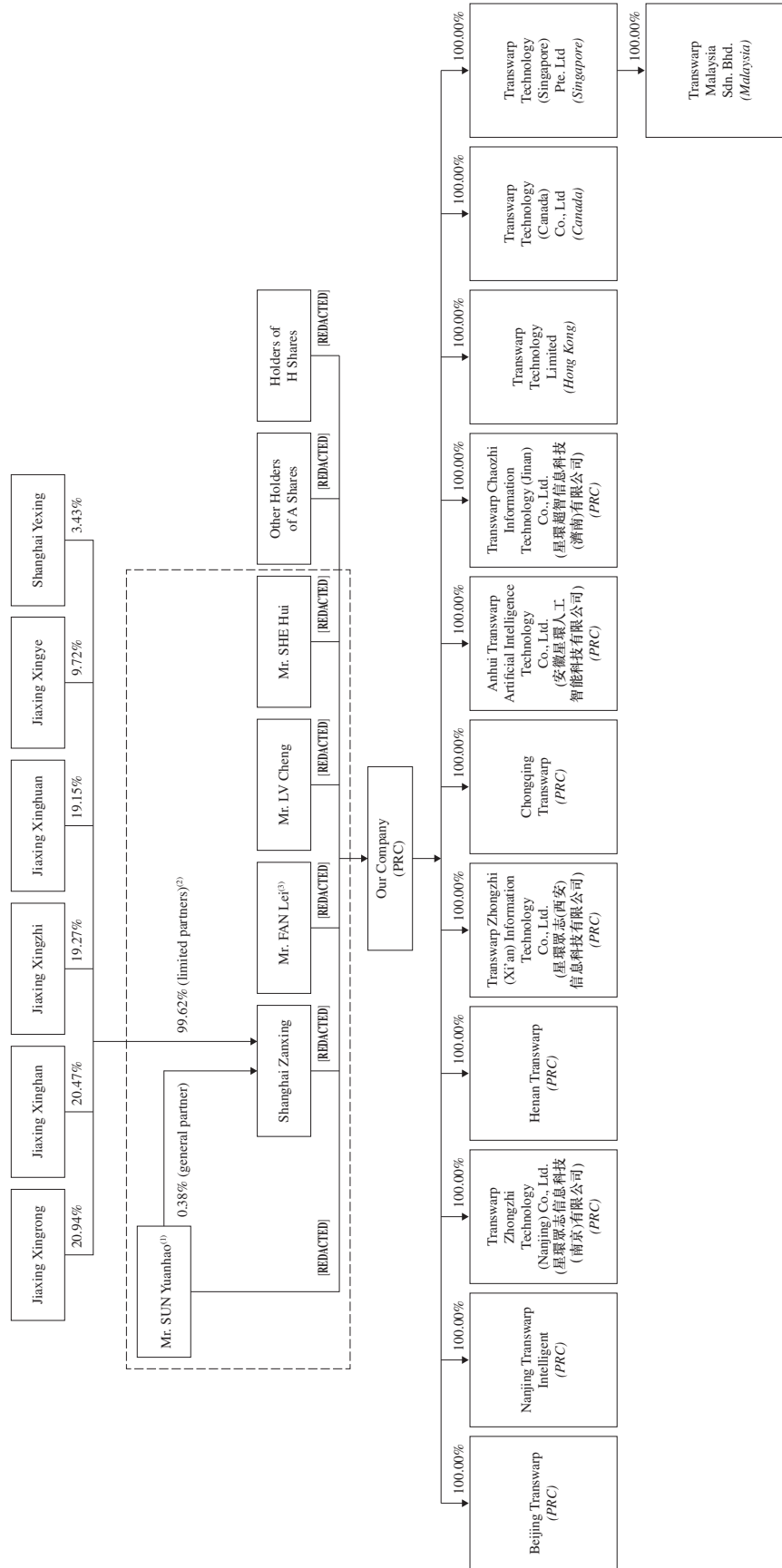
Notes:

- (1) Mr. SUN Yuanhao, Mr. LV Cheng, Mr. FAN Lei, Mr. SHE Hui and Shanghai Zanxing entered into an acting-in-concert agreement to acknowledge and confirm their acting-in-concert relationship in relation to the Company. See “— Concert Party Arrangement” for details. As of the Latest Practicable Date, Mr. SUN Yuanhao directly held approximately 0.38% of the partnership interest in Shanghai Zanxing as its general partner.
- (2) Each of Jiaxing Xingrong, Jiaxing Xinghan, Jiaxing Xingzhi, Jiaxing Xinghuan, Jiaxing Xingye and Shanghai Yexing is an employee shareholding platform. The remaining 6.63% partnership interest in Shanghai Zanxing is held by Jiaxing Xingyuan. See “— Employee Incentive Schemes” for details.
- (3) As of the Latest Practicable Date, 351,958 Shares held by Mr. FAN Lei were frozen by judicial authorities in the PRC due to reasons unrelated to our Group, representing approximately 0.29% of the total issued share capital of our Company.
According to the Civil Procedure Law of the PRC (中華人民共和國民事訴訟法), Provisions regarding Issues in the Execution Work of People’s Court Issued by the Supreme People’s Court (Trial) (最高人民法院《關於人民法院執行工作若干問題的規定》(試行)) and Notice regarding Strengthening the Information Cooperation and Regulation of Execution and Assistance to Execution Issued by the Supreme People’s Court and the State Administration for Industry and Commerce of the PRC (最高人民法院、國家工商總局《關於加強信息合作規範執行與協助執行的通知》), without the permission of relevant court, Shares frozen by judicial authorities shall not be transferred and the holders of such Shares shall not pledge or create any encumbrances on such Shares and no dividends for such Shares shall be distributed to the relevant Shareholder. The PRC Legal Advisors are of the view that the above freezing of Shares shall not have any material adverse effect on the shareholding structure and continued operations of the Company and shall not result in any material legal impediment under the relevant PRC laws and regulations in relation to the **[REDACTED]**.
- (4) Except the subsidiaries set forth in the chart, the Company also solely sponsored Shanghai Transwarp Big Data Industry Technology Development Promotion Center (上海星環大數據產業技術發展促進中心), a non-profit institution.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately Following the [REDACTED]

The following chart sets forth the shareholding and corporate structure of our Group immediately following the [REDACTED], assuming that the [REDACTED] is not exercised, no additional Shares are issued under the 2023 Share Incentive Scheme and that no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]:



Notes:

(1) to (4): Please refer to the corresponding notes to the corporate structure of the Company under “— Our Shareholding and Corporate Structure — Shareholding and Corporate Structure Immediately Before the [REDACTED]” for more information.