OVERVIEW

In 2007, our founder, Mr. Peng, brought together a team of passionate technology enthusiasts (Geeks) to form the XAircraft team, laying the foundation for what would eventually become the Company's journey into civilian drone and robotics technology. With the dedication to empowering agriculture through the utilization of robotics, artificial intelligence, and innovative energy technologies, Mr. Peng founded our Company as a limited liability company in the PRC in April 2012. In March 2021, our Company was converted into a joint stock company with limited liability in accordance with the laws and regulations of the PRC. For detailed biography of Mr. Peng, see "Directors and Senior Management."

Under the leadership of Mr. Peng, we have developed into a globally leading agricultural robotics company dedicated to enhancing worldwide agricultural productivity. We will continue to commit to empowering the agricultural sector with innovative technologies that meet emerging challenges and drive sustainable growth.

OUR DEVELOPMENT MILESTONES

The following is a summary of our key development milestones:

Year	Milestone
2012	Our Company was established in April 2012. We released the revolutionary SuperX Flight Control System and the X650 Pro drone series, which combined stability, ease of use, and cost-effectiveness, thereby enabling the large-scale adoption of civilian drone applications.
2013-2014	We began exploring the application of drones across various industry scenarios, including scientific research, infrastructure inspection, search and rescue, and logistics, while evaluating technical solutions and commercial models. Following the successful first test flight of our plant protection drone prototype, we strategically shifted our focus to advancing agricultural drone technology, marking our pivotal step in redefining farming through innovation and technology.
2015-2016	We released our first-generation plant protection drone, P20, which adopted high-precision RTK technology, intelligent centrifugal atomization, and smart battery technology and equipped with industry-leading autonomous flight and precision spraying capabilities.

Year	Milestone
2017-2018	We released our new plant protection drone, P30, powered by our XAI agricultural artificial intelligence, which enabled fully autonomous flight operations, precision spraying, and effective separation of operators from agrochemicals.
2019-2020	We released new agricultural drone, XP agricultural drone.
	We officially upgraded our brand name to "XAG," where "X" stands for exploration and "AG" stands for agriculture.
	We introduced aerial seeding and fertilization capabilities, transforming our plant protection drones into multifunctional agricultural drones.
	We launched agricultural rovers, autopilot consoles, smart farm IoT products, and farm management systems, marking our transition from an agricultural drone company to a agricultural technology company.
2021-2022	We released new agricultural drone, P100 agricultural drone.
	We were chosen as one of the cases in the publication "Digital Agriculture in Action Artificial Intelligence For Agriculture" jointly published by the Food and Agriculture Organization (FAO) and the International Telecommunication Union (ITU) of the United Nations.
	We launched the "Super Cotton Field" and "Super X Farm" projects to explore fully unmanned farm management models.
2023-2024	We launched new agricultural drone model, P150.
	We continued to introduced more efficient and intelligent agricultural drones, autopilot consoles, and smart fertigation systems, thereby establishing a fully integrated product ecosystem for intelligent management of water, fertiliser, and pesticides.
	We were recognised by the Ministry of Industry and Information Technology of the PRC as a National Manufacturing Champion (全國製造業單項冠軍企業) and National "Little Giant" Specialized and Sophisticated Small and Medium Enterprise (專精特新"小巨人"企業).

Year	Milestone
2025	We launched the new R-Series agricultural rovers, further expanding the application scenarios of agricultural robotics. Our products are distributed through a network of distributors across approximately 70 countries and regions, serving users worldwide and reinforcing our position as a global leader in agricultural robotics. We were recognized by the Ministry of Industry and Information Technology of the PRC as Key "Little Giant" Enterprise (重點"小巨人"企業).

OUR MAJOR SUBSIDIARIES

During the Track Record Period, the following subsidiaries made a material contribution to our results of operation and financial position:

Name of subsidiary	Date of establishment	Place of establishment	Percentage of equity interest held by our Group	Principal business activities
Dongguan XAG	November 3, 2014	PRC	100%	Manufacturing
Guangzhou XAG Technology Service . . .	September 24, 2021	PRC	100%	After-sale services

MAJOR CHANGES IN OUR COMPANY'S REGISTERED CAPITAL AND SHAREHOLDING STRUCTURE

A. Establishment of our Company in April 2012 and our Early Development

Our Company was established under laws of the PRC as a limited liability company on April 13, 2012 with a registered capital of RMB550,000, which was entirely held by Mr. Peng. Our co-founder, Mr. Gong, joined our Group in September 2013.

In preparing for our potential financing activities during the early stage of our development, we entered into a series of variable interest entity arrangements (the "**VIE Arrangements**") in 2014. At the relevant time, it was not uncommon for Chinese tech entities to adopt variable interest entity arrangements, which were believed to facilitate access to offshore financing. Our former Cayman Islands holding company under the VIE Arrangements served as the entity for our series A financing. In August 2014, Chengwei Capital (成為資本) subscribed for shares at a total consideration of USD5 million.

In the course of our business development, we evaluated our business model and determined that the VIE Arrangements were not necessary for our business and our financing needs. Accordingly, we unwound the VIE Arrangements between 2015 and 2016. After unwinding the VIE Arrangements, our Company has become the entity for the subsequent financing activities.

Upon completion of the aforesaid, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	RMB	%
Mr. Peng	350,772	49.45
Xiamen Jili[1]	158,684	23.37
Xaircraft Limited[2]	153,759	21.68
Mr. Gong[1]	40,544	5.72
Mr. Song Chenfeng[3]	5,461	0.77
Total	**709,220**	**100.00**

Notes:

(1) In August 2015, our employee shareholding platform, Xiamen Jili, was established as a limited partnership under the laws of the PRC to incentivize our senior management members. For further details of Xiamen Jili, see "– Employee Shareholding Platform." During the establishment and subsequent unwinding of the VIE Arrangements, Mr. Gong and Xiamen Jili were introduced as Shareholders through a series of equity transfers involving, among others, Mr. Peng, Mr. Gong and Xiamen Jili, during the period from August 2014 to January 2016.

(2) Xaircraft Limited is an investment vehicle of Chengwei Capital (成為資本).

(3) Song Chenfeng is a former director and an early investor of the Company.

B. Series B Financing in June 2016

We completed our series B financing in June 2016 through the subscription of registered capital of our Company of (i) RMB59,297 by Mr. Peng at a consideration of RMB59,297, (ii) RMB6,826 by Mr. Gong at a consideration of RMB6,826, (iii) RMB26,801 by Xiamen Jili at a consideration of RMB26,801, (iv) RMB41,732 by Xaircraft Limited at a consideration of USD10 million, (v) RMB41,732 by Koudai International Holdings Limited ("**Koudai International**") at a consideration of USD10 million, and (vi) RMB41,732 by Mingtai Huijin Capital Investment Co., Ltd. (明泰匯金資本投資有限公司), previously known as Bai Rong Mingtai Capital Investment Co., Ltd. (百榮明泰資本投資有限公司), at a consideration of RMB64.7 million.

Upon completion of the aforesaid financing, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	RMB	%
Mr. Peng	410,069	44.22
Xaircraft Limited	195,491	21.08
Xiamen Jili	185,485	20.00
Mr. Gong	47,406	5.11
Mingtai Huijin Capital Investment Co., Ltd.	41,732	4.50
Koudai International	41,732	4.50
Mr. Song Chenfeng	5,461	0.59
Total	**927,376**	**100.00**

C. Capital increase in March 2017

In March 2017, our then Shareholders resolved to increase our registered capital from RMB927,376 to RMB50,000,000 by way of conversion of capital reserve.

Upon completion of the capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	RMB	%
Mr. Peng	22,110,000	44.22
Xaircraft Limited	10,540,000	21.08
Xiamen Jili	10,000,000	20.00
Mr. Gong	2,555,000	5.11
Koudai International	2,250,000	4.50
Mingtai Huijin Capital Investment Co., Ltd.	2,250,000	4.50
Mr. Song Chenfeng	295,000	0.59
Total	**50,000,000**	**100.00**

D. Series B+ Financing in January 2019

We completed our series B+ financing in January 2019 through the subscription of registered capital of our Company of (i) RMB1,764,706 by Xaircraft Limited at a consideration of RMB60 million, (ii) RMB529,412 by Yideronghua at a consideration of RMB18 million, (iii) RMB58,824 by Sky Sea Enterprises Limited at a consideration of RMB2 million, (iv) RMB882,353 by Centerlab Investment Holding Limited ("**Centerlab**") at a consideration of RMB30 million, (v) RMB588,235 by Beijing Tianrongxin Network Security Technology Co., Ltd. (北京天融信網絡安全技術有限公司) ("**Beijing Tianrongxin Network**") at a consideration of RMB20 million.

Upon completion of the aforesaid financing, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	RMB	%
Mr. Peng	22,110,000	41.08
Xaircraft Limited	12,304,706	22.86
Xiamen Jili	10,000,000	18.58
Mr. Gong	2,555,000	4.75
Mingtai Huijin Capital Investment Co., Ltd.	2,250,000	4.18
Koudai International	2,250,000	4.18
Centerlab	882,353	1.64
Beijing Tianrongxin Network	588,235	1.09
Yideronghua	529,412	0.98
Mr. Song Chenfeng	295,000	0.55
Sky Sea Enterprises Limited	58,824	0.11
Total	**53,823,530**	**100.00**

E. Equity transfers in January 2019 and February 2019

On January 10, 2019, Sky Sea Enterprises Limited transferred the registered capital of our Company of RMB58,824 (representing 0.11% of the then total registered capital of our Company) to Shenzhen Qianhai Huijin at nil consideration. To the best of our Directors' knowledge and belief, the consideration in respect of the aforementioned equity transfer was determined after arm's length negotiations between the parties, with reference to the fact that Sky Sea Enterprises Limited had yet to make the required contribution of its subscribed registered capital of the Company at the time of the transfer.

On February 14, 2019, Koudai International transferred the registered capital of our Company of RMB2,250,000 (representing 4.18% of the then total registered capital of our Company) to Brighter Future at a consideration of RMB76.5 million. To the best of our Directors' knowledge and belief, the consideration in respect of the aforementioned equity transfer was determined after arm's length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospect of our business at the time of the relevant transaction.

Upon completion of the aforesaid equity transfers, each of Sky Sea Enterprises Limited and Koudai International ceased to hold any equity interest in our Company, and the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	RMB	%
Mr. Peng	22,110,000	41.08
Xaircraft Limited	12,304,706	22.86
Xiamen Jili	10,000,000	18.58
Mr. Gong	2,555,000	4.75
Mingtai Huijin Capital Investment Co., Ltd.	2,250,000	4.18
Brighter Future	2,250,000	4.18
Centerlab	882,353	1.64
Beijing Tianrongxin Network	588,235	1.09
Yideronghua	529,412	0.98
Mr. Song Chenfeng	295,000	0.55
Shenzhen Qianhai Huijin	58,824	0.11
Total	**53,823,530**	**100.00**

F. Series C1 Financing in October 2020

We completed our series C1 financing in October 2020 through the subscription of registered capital of our Company of RMB4,305,882 by Baishan Investment at a consideration of RMB280 million.

Upon completion of the aforesaid financing, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	RMB	%
Mr. Peng	22,110,000	38.04
Xaircraft Limited	12,304,706	21.17
Xiamen Jili	10,000,000	17.20
Baishan Investment	4,305,882	7.41
Mr. Gong	2,555,000	4.40
Mingtai Huijin Capital Investment Co., Ltd.	2,250,000	3.87
Brighter Future	2,250,000	3.87
Centerlab	882,353	1.52
Beijing Tianrongxin Network	588,235	1.01
Yideronghua	529,412	0.91
Mr. Song Chenfeng	295,000	0.50
Shenzhen Qianhai Huijin	58,824	0.10
Total	**58,129,412**	**100.00**

G. Series C2 Financing, Series C+ Financing and equity transfers in November 2020

We completed our series C2 financing in November 2020 through the subscription of registered capital of our Company of (i) RMB5,382,353 by SVF at a consideration of USD50 million, (ii) RMB2,152,941 by SDF-JF at a consideration of USD20 million, (iii) RMB538,235 by Gihon Limited at a consideration of USD5 million, and (iv) RMB538,235 at a consideration of USD5 million by Mpartners Group Limited.

We completed our series C+ financing in November 2020 through the subscription of registered capital of our Company of (i) RMB2,401,691 at a consideration of USD30,119,570 by SVF, (ii) RMB580,952 at a consideration of USD7,285,714 by SDF-JF, and (iii) RMB304,844 by Guangzhou Yuexiu at a consideration of RMB26,761,341.

On November 3, 2020, (i) Centerlab transferred the registered capital of our Company of RMB882,353 (representing 1.52% of the then total registered capital of our Company) to SVF at a consideration of RMB45,901,642; (ii) Xaircraft Limited transferred the registered capital of our Company of (a) RMB376,544 (representing 0.65% of the then total registered capital of our Company) to SVF at a consideration of RMB23,261,365 and (b) RMB699,927 (representing 1.20% of the then total registered capital of our Company) to Guangzhou Yuexiu at a consideration of RMB43,238,659; (iii) Mr. Peng transferred the registered capital of our Company of (a) RMB230,672 (representing 0.40% of the then total registered capital of our Company) to Shanghai Hengfei at a consideration or RMB15 million, (b) RMB230,672 (representing 0.40% of the then total registered capital of our Company) to SDF-JF at a consideration of RMB15 million, and (c) RMB76,891 (representing 0.13% of the then total registered capital of our Company) to Guangzhou Xinxing at a consideration of RMB5 million; and (iv) Mr. Gong transferred the registered capital of our Company of RMB61,513 (representing 0.11% of the then total registered capital of our Company) to SDF-JF at a consideration of RMB4 million.

To the best of our Directors' knowledge and belief, the considerations in respect of the aforementioned equity transfers were determined after arm's length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospect of our business at the time of the relevant transactions.

Upon completion of the aforesaid financing and equity transfers, Centerlab ceased to hold any equity interest in our Company, and the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	RMB	%
Mr. Peng	21,571,765	30.80
Xaircraft Limited	11,228,235	16.03
Xiamen Jili	10,000,000	14.28
SVF	9,042,941	12.91
Baishan Investment	4,305,882	6.15
SDF-JF	3,026,078	4.32
Mr. Gong	2,493,487	3.56
Mingtai Huijin Capital Investment Co., Ltd.	2,250,000	3.21
Brighter Future	2,250,000	3.21
Guangzhou Yuexiu	1,004,771	1.43
Beijing Tianrongxin Network	588,235	0.84
Gihon Limited	538,235	0.77
Mpartners Group Limited	538,235	0.77
Yideronghua	529,412	0.76
Mr. Song Chenfeng	295,000	0.42
Shanghai Hengfei	230,672	0.33
Guangzhou Xinxing	76,891	0.11
Shenzhen Qianhai Huijin	58,824	0.08
Total	**70,028,663**	**100.00**

H. Equity transfers in February 2021

On February 26, 2021, (i) Xaircraft Limited transferred its originally subscribed registered capital of our Company of RMB1,400,573 (representing 2.0% of the then total registered capital of our Company) to JMD HK at a consideration of RMB124,157,295; (ii) Xiamen Jili, Mr. Peng, Mr. Gong, Beijing Tianrongxin Network and Yideronghua transferred its originally subscribed registered capital of our Company of RMB189,077, RMB1,169,479, RMB42,017, RMB588,235 and RMB112,052 (respectively representing 0.27%, 1.67%, 0.06%, 0.84% and 0.16% of the then total registered capital of our Company) to Zhuhai Naheng at a consideration of RMB16,761,203, RMB103,671,390, RMB3,724,702, RMB52,145,562 and RMB9,933,143, respectively; and (iii) Mingtai Huijin Capital Investment Co., Ltd. transferred its originally subscribed registered capital of our Company of RMB2,250,000 (representing 3.21% of the then total registered capital of our Company) to Zhuhai Shengfei at a consideration of RMB64.7 million.

To the best of our Directors' knowledge and belief, (i) since Mingtai Huijin Capital Investment Co., Ltd. and Zhuhai Shengfei were and are subject to the common control of Ms. Jiang Fengjuan (蔣鳳娟), the consideration in respect of the aforementioned equity transfer between Mingtai Huijin Capital Investment Co., Ltd. and Zhuhai Shengfei was an internal transfer between entities controlled by Ms. Jiang Fengjuan and was determined with reference to the subscription cost paid by Mingtai Huijin Capital Investment Co., Ltd. See "— Major changes in our company's registered capital and shareholding structure — B. Series B Financing in June 2016" and (ii) the considerations in respect of the remaining of the aforementioned equity transfers were determined after arm's length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospect of our business at the time of the relevant transactions.

Upon completion of the aforesaid equity transfers, Beijing Tianrongxin Network ceased to hold any equity interest in our Company, and the shareholding structure of our Company was as follows:

Shareholders	**Registered capital held**	**Percentage of shareholding**
	RMB	%
Mr. Peng	20,402,286	29.13
Xaircraft Limited	9,827,662	14.03
Xiamen Jili	9,810,923	14.00
SVF	9,042,941	12.91
Baishan Investment	4,305,882	6.15
SDF-JF	3,026,078	4.32
Mr. Gong	2,451,470	3.50
Brighter Future	2,250,000	3.21
Zhuhai Shengfei	2,250,000	3.21
Zhuhai Naheng	2,100,860	3.00
JMD HK	1,400,573	2.00
Guangzhou Yuexiu	1,004,771	1.43
Gihon Limited	538,235	0.77
Mpartners Group Limited	538,235	0.77
Yideronghua	417,360	0.60
Mr. Song Chenfeng	295,000	0.42
Shanghai Hengfei	230,672	0.33
Guangzhou Xinxing	76,891	0.11
Shenzhen Qianhai Huijin	58,824	0.08
Total	**70,028,663**	**100.00**

I. Conversion into a joint stock company in March 2021

On March 23, 2021, our Company was converted from a limited liability company into a joint stock limited company. Immediately upon completion of the conversion, the registered capital of our Company was RMB340,000,000 divided into 340,000,000 Shares with a nominal value of RMB1.0 each, which were subscribed by all of the then Shareholders in proportion to their respective equity interests in our Company before the conversion.

J. Equity Transfer in September 2023 and Series C++ Financing in October 2023

On September 19, 2023, Mpartners Group Limited transferred the registered capital of our Company of RMB680,000 (representing 0.20% of the then total registered capital of our Company) to Sinovation Guangzhou Fund at a consideration of RMB10 million. To the best of our Directors' knowledge and belief, the considerations in respect of the aforementioned equity transfers were determined after arm's length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospect of our business at the time of the relevant transactions.

We completed our series C++ financing in October 2023 through the subscription of registered capital of our Company of RMB1,398,387 by China Unicom Guangxin No. 1 at a consideration of RMB25.5 million.

Upon completion of the aforesaid financing and equity transfer, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	RMB	*%*
Mr. Peng	99,056,258	29.01
Xaircraft Limited	47,714,820	13.98
Xiamen Jili	47,633,550	13.95
SVF	43,904,878	12.86
Baishan Investment	20,905,724	6.12
SDF-JF	14,692,077	4.30
Mr. Gong	11,902,266	3.49
Brighter Future	10,924,098	3.20
Zhuhai Shengfei	10,924,098	3.20
Zhuhai Naheng	10,200,001	2.99
JMD HK	6,799,999	1.99
Guangzhou Yuexiu	4,878,319	1.43
Gihon Limited	2,613,214	0.77
Yideronghua	2,026,347	0.59
Mpartners Group Limited	1,933,214	0.57
Mr. Song Chenfeng	1,432,271	0.42

Shareholders	Registered capital held	Percentage of shareholding
	RMB	%
China Unicom Guangxin No. 1	1,398,387	0.41
Shanghai Hengfei	1,119,948	0.33
Sinovation Guangzhou Fund	680,000	0.20
Guangzhou Xinxing	373,318	0.11
Shenzhen Qianhai Huijin	285,600	0.08
Total	**341,398,387**	**100.00**

K. Equity Transfers in July 2025

On July 10, 2025, Mpartners Group Limited transferred the registered capital of our Company of RMB1,933,214 (representing 0.57% of the then registered capital of our Company to Maircraft Holdings Limited at a consideration of RMB25,892,441 as part of internal organizational restructuring.

On July 25, 2025, Mr. Gong and Xaircraft Limited transferred the registered capital of our Company of RMB371,085 and RMB10,761,471 (representing 0.11% and 3.15% of the then total registered capital of our Company) to Guangzhou Kaitou ICBC Finance Intelligent Manufacturing Industry Investment Fund Partnership (Limited Partnership) (廣州開投工融智造產業投資基金合夥企業(有限合夥)) ("**Kaitou ICBC Finance**") at a consideration of RMB5 million and RMB145 million, respectively.

To the best of our Directors' knowledge and belief, the considerations in respect of the aforementioned equity transfers were determined after arm's length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospect of our business at the time of the relevant transactions.

Upon completion of the aforesaid financing and equity transfer, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	RMB	%
Mr. Peng	99,056,258	29.01
Xiamen Jili	47,633,550	13.95
SVF	43,904,878	12.86
Xaircraft Limited	36,953,349	10.82
Baishan Investment	20,905,724	6.12
SDF-JF	14,692,077	4.30
Mr. Gong	11,531,181	3.38
Kaitou ICBC Finance	11,132,556	3.26

Shareholders	Registered capital held	Percentage of shareholding
	RMB	*%*
Brighter Future	10,924,098	3.20
Zhuhai Shengfei	10,924,098	3.20
Zhuhai Naheng	10,200,001	2.99
JMD HK	6,799,999	1.99
Guangzhou Yuexiu	4,878,319	1.43
Gihon Limited	2,613,214	0.77
Yideronghua	2,026,347	0.59
Maircraft Holdings Limited	1,933,214	0.57
Mr. Song Chenfeng	1,432,271	0.42
China Unicom Guangxin No. 1	1,398,387	0.41
Shanghai Hengfei	1,119,948	0.33
Sinovation Guangzhou Fund	680,000	0.20
Guangzhou Xinxing	373,318	0.11
Shenzhen Qianhai Huijin	285,600	0.08
Total	**341,398,387**	**100.00**

PRE-[REDACTED] INVESTMENTS

We completed the following rounds of Pre-**[REDACTED]** Investments, details of which are summarized below:

No.	Nature	Subscription/ Transfer of registered capital	Date of the agreement	Date on which investment was fully settled[1]	Total amount of registered capital increased/ acquired	Amount of consideration	Cost per share[2]	Discount to the [REDACTED][3]
					RMB	*in million*	*RMB*	*%*
1. . .	Series A financing[5]	Subscription	August 28, 2014 and January 25, 2016	April 1, 2016	153,759	USD5.0[5]	NA[5]	–
2. . .	Series B financing	Subscription	April 14, 2016	December 26, 2018	218,156	RMB64.8 USD20.0	5.92[6]	**[REDACTED]**
3. . .	Series B+ financing	Subscription	August 30, 2018	September 19, 2019	3,823,530	RMB130.0	7.00	**[REDACTED]**
4. . .	Equity Transfer	Transfer	January 10, 2019	February 14, 2019	58,824	0[7]	NA	**[REDACTED]**
5. . .	Equity Transfer	Transfer	February 14, 2019	February 20, 2019	2,250,000	RMB76.5	7.00	**[REDACTED]**
6. . .	Series C1 financing	Subscription	October 11, 2020	October 30, 2020	4,305,882	RMB280.0	13.39	**[REDACTED]**
7. . .	Series C2 financing	Subscription	November 3, 2020	December 10, 2020	8,611,764	USD80.0	13.39	**[REDACTED]**
8. . .	Series C+ financing	Subscription	November 3, 2020	December 11, 2020	3,287,487	USD37.41 RMB26.76	18.08	**[REDACTED]**
9. . .	Equity Transfer	Transfer	November 3, 2020	April 28, 2021	599,748 882,353 1,076,471	RMB39.0 RMB45.9 RMB66.5	13.39 10.71 12.72	**[REDACTED]** **[REDACTED]** **[REDACTED]**
10. . .	Equity Transfer	Transfer	February 26, 2021	April 29, 2021	3,501,433 2,250,000	RMB310.4 RMB64.7[8]	18.26 5.92	**[REDACTED]** **[REDACTED]**
11. . .	Equity Transfer	Transfer	September 19, 2023	December 4, 2023	680,000	RMB10.0	14.71	**[REDACTED]**
12. . .	Series C++ financing	Subscription	September 19, 2023	September 22, 2023	1,398,387	RMB25.5	18.24	**[REDACTED]**
13. . .	Equity Transfer	Transfer	July 10, 2025	September 10, 2025	1,933,214	RMB25.9	13.39	**[REDACTED]**
14 . .	Equity Transfer	Transfer	July 25, 2025	September 23, 2025	11,132,556	RMB150	13.47	**[REDACTED]**

Notes:

(1) For subscription of registered capital, this refers to the timing of last payment made by the relevant Pre-[**REDACTED**] Investors in the relevant series of the Pre-[**REDACTED**] Investment. For transfer of registered capital, this refers to the date on which the transfer was settled.

(2) The Company's registered capital was increased by way of conversion of capital reserve in March 2017. The Company was converted into a joint stock company on March 23, 2021. The cost per Share is calculated (i) as if the capital increase and the conversion had been completed at the relevant time of the Pre-[**REDACTED**] Investments and equity transfers and (ii) based on the exchange rates implied in the relevant share purchase agreements.

(3) The discount to the [**REDACTED**] is calculated based on (i) the assumption that the [**REDACTED**] is HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per Share; and (ii) the exchange rate of HK$1 to RMB0.87918, which was the exchange rate published by the People's Bank of China on March 18, 2026.

(4) To the best knowledge of our Company, except for Mr. Song Chenfeng who is our former Director, all other Pre-[**REDACTED**] Investors are Independent Third Parties.

(5) The consideration amount of USD5.0 million reflected the total investment made by Chengwei Capital (成為資本) and its investment vehicle, Xaircraft Limited, in both our former Cayman Islands holding company under the VIE arrangements and our Company. See "Major changes in our company's registered capital and shareholding structure — A. Establishment of our Company in April 2012 and our Early Development."

(6) The cost per share is calculated based on the amount of consideration paid by Xaircraft Limited, Koudai International and Mingtai Huijin Capital Investment Co., Ltd. for the amount of registered capital increased of our Company.

(7) See "— Major changes in our company's registered capital and shareholding structure — E. Equity transfers in January 2019 and February 2019."

(8) See "— Major changes in our company's registered capital and shareholding structure — H. Equity transfers in February 2021."

Other principal terms of the Pre-[REDACTED] Investments

The table below sets forth the other principal terms of the Pre-[**REDACTED**] Investments:

Use of proceeds from the Pre-[REDACTED] Investments......	As of the Latest Practicable Date, all gross proceeds from the Pre-[**REDACTED**] Investments have been utilised for the development and operation of our business, including without limitation, research and development on technologies and products, marketing, employee recruitment, and daily operating expenses.
Strategic benefits to our Company brought by the Pre-[REDACTED] Investor.........	At the time of the relevant Pre-[**REDACTED**] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[**REDACTED**] Investors' investments in our Company, and that the Pre-[**REDACTED**] Investors' investments in our Company demonstrated their confidence in our Group's operations and served as an endorsement of our Company's performance, strengths and prospects.
Basis of determining the consideration .	Save as disclosed above, the consideration of each of the Pre-[**REDACTED**] Investments was determined after arm's length negotiations between us and each of the Pre-[**REDACTED**] Investors the parties with reference to the timing of such investments and the status and prospect of our business.
Lock-up requirement	The Pre-[**REDACTED**] Investors are not subject to any lock-up arrangement at the time of [**REDACTED**] under the relevant agreements in relation to the Pre-[**REDACTED**] Investments. Pursuant to the applicable PRC laws and regulations, the Shares held by all existing Shareholders (including the Pre-[**REDACTED**] Investors) are subject to a lock-up period of 12 months after the [**REDACTED**].
Special rights of the Pre-[REDACTED] Investors........	Pursuant to the investment agreements with the Pre-[**REDACTED**] Investors, the Pre-[**REDACTED**] Investors were granted certain special rights in relation to our Company, including, among others, right to appoint Directors, anti-dilution right, pre-emptive right, co-sale right, right of liquidation preference, and redemption right.

No special rights granted to the Pre-[**REDACTED**] Investors by the Company (other than the right to appoint Directors) were exercised during the Track Record Period. In September 2025, the Company and the Pre-[**REDACTED**] Investors entered into a supplemental agreement, pursuant to which (i) redemption right has been irrevocably terminated on the date before the first submission of the [**REDACTED**] application to the Stock Exchange and shall be *void ab initio*; and (ii) all other special rights will be terminated immediately before completion the [**REDACTED**]. For details on the accounting treatment of the redemption right (one of the special rights) of Pre-[**REDACTED**] Investors, see Note 29 to the Accountants' Report in Appendix I to this Document.

Article 143 of the Civil Code of the People's Republic of China (中華人民共和國民法典) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. In adherence with the principle of autonomy of will, the Company and the Pre-[**REDACTED**] Investors at that time explicitly agreed that their redemption rights were terminated and deemed *void ab initio*. Through the execution of the aforementioned supplement agreement, while the redemption right has never been exercised, the Company and the Pre-[**REDACTED**] Investors at that time agreed to terminate redemption rights and to treat them as having no legal effect from the time that they were granted. This arrangement does not violate any mandatory provisions of laws, administrative regulations, or public order and morals. It is thus legally valid. Based on the above, the PRC Legal Advisor is of the view that the redemption rights have been terminated and shall be deemed *void ab initio.*

Sole Sponsor's Confirmation

On the basis that (i) the respective consideration for the Pre-[**REDACTED**] Investments is expected to be settled no less than 120 clear days before [**REDACTED**]; and (ii) redemption right has been irrevocably terminated on the date before the first submission of the [**REDACTED**] application to the Stock Exchange and shall be *void ab initio* and all other special rights will be terminated immediately before completion of the [**REDACTED**], the Sole Sponsor confirms that the Pre-[**REDACTED**] Investments are in compliance with the Pre-[**REDACTED**] Investment Guidance (as defined in the Guide for New Listing Applicants).

Information about the Pre-[REDACTED] Investors

The background information of our Pre-[**REDACTED**] Investors (other than Mr. Song Chenfeng) is set out below.

1. Xaircraft Limited

Xaircraft Limited is a company incorporated under the laws of Hong Kong with limited liability on June 25, 2014. It is held as to 96.8% by Chengwei Drone Holding Limited, a limited company incorporated in the BVI, and 3.2% as to High-End Manufacturing Investment Fund L.P., a limited partnership established in the Cayman Islands. Each of them is an Independent Third Party. The ultimate beneficial owner of Chengwei Drone Holding Limited is Eric Xun Li. The general partner of High-End Manufacturing Investment Fund L.P. is High-End Manufacturing Investment Limited, and the limited partner is Hengdeli International Company Limited (亨得利國際有限公司). The ultimate beneficial owners of High-End Manufacturing Investment Limited and Hengdeli International Company Limited (亨得利國際有限公司) are NAVEED AHMED SHERWANI and Hengdeli Holdings Limited, a company listed on the Stock Exchange (stock code: 3389), respectively.

2. SVF

SVF is a private company limited by shares incorporated under the laws of Singapore with limited liability on September 23, 2020. SoftBank Group Corp. ("**SoftBank**"), which is a publicly traded company listed on the Tokyo Stock Exchange (ticker symbol: 9984), is the sole shareholder of SB Global Advisers Limited ("**SBGA**") and has been appointed as manager and is responsible for making all decisions related to the acquisition, structuring, financing and disposal of SoftBank Vision Fund II-2 L.P.'s investments, including as held by SVF. SVF II Aggregator (Jersey) LP is the sole member of SVF II Holdings (DE) LLC, which is the sole partner of SVF II Investment Holdings (Jersey) L.P., which holds 81.64% of the interest in SVF II Investment Holdings LLC, with SVF II Holdings (DE) LLC and ManagementCo holding 15.19% and 3.17% of the interest therein, respectively. SVF II Investment Holdings LLC is the sole member of SVF II Investment Holdings (Subco) LLC, which is the sole member of SVF II Holdings (Singapore) Pte. Ltd., which is the sole member of SVF. Except for SVF being the substantial shareholder of the Company, none of the shareholders of SVF is a connected person of the Company.

3. Baishan Investment

Baishan Investment is a limited partnership established under the laws of the PRC on November 1, 2017. It is owned as to (i) 0.14% by Ningbo Meishan Free Trade Port Zone Baiyi Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰毅投資管理合夥企業(有限合夥)) ("**Baiyi Investment**") as its general partner, (ii) 79.77% by Ningbo Meishan Free Trade Port Zone Baining Partnership (Limited

Partnership) (寧波梅山保稅港區佰寧投資合夥企業(有限合夥)) ("**Baining Investment**"), an Independent Third Party and (iii) 20.09% by the remaining limited partners, each of them is an Independent Third Party. Baining Investment's general partner is Baiyi Investment and its only limited partner with 99.98% partnership interest is China Life Insurance Company Limited (中國人壽保險股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601628) and the Stock Exchange (stock code: 2628). Baiyi Investment is an investment vehicle of Baidu Inc., which is listed on NASDAQ (ticker symbol: BIDU) and the Stock Exchange (stock code: 9888). The ultimate beneficial owner of Baidu Inc. is Mr. Robin Li Yanhong (李彥宏), an Independent Third Party.

4. SDF-JF

SDF-JF is a company incorporated under laws of Hong Kong with limited liability on September 10, 2020. SDF-JF is an investment vehicle of and controlled by Sinovation Disrupt Fund, L.P., an Independent Third Party which is an investment fund under the brand of Sinovation Ventures. Sinovation Ventures is a technology venture capital, established in 2009 by a team led by Dr. Kai-Fu Lee.

5. Sinovation Guangzhou Fund

Sinovation Guangzhou Fund is a limited partnership established under the laws of the PRC on May 11, 2018. It is owned as to 0.36% by Sinovation (Guangzhou) Investment Operation Co., Ltd. (創新工場(廣州)投資運營有限公司) ("**Sinovation Ventures Guangzhou**") as the general partner and 99.64% by eighteen limited partners, none of which holds over 30% of the interest and each of them is an Independent Third Party. Sinovation Ventures Guangzhou is ultimately controlled by Mr. Xiong Hao (熊昊), an Independent Third Party.

6. Kaitou ICBC Finance

Kaitou ICBC Finance is a limited partnership established in the PRC on June 11, 2025. Kaitou ICBC Finance is owned as to i) 10% and 0.03%, respectively, by Guangzhou Suikai Equity Investment Co., Ltd. (廣州穗開股權投資有限公司) ("**Guangzhou Suikai**") and ICBC Capital Management Co., Ltd. (工銀資本管理有限公司) ("**ICBC Capital Management**") as general partners; ii) 60% and 29.97%, respectively, by Guangzhou Development Zone Investment Group Co., Ltd. (廣州開發區投資集團有限公司) ("**Guangzhou Development Zone Investment**") and ICBC Financial Assets Investment Co., Ltd. (工銀金融資產投資有限公司) ("**ICBC Financial Assets**"), each an Independent Third Party. Guangzhou Suikai is controlled by Guangzhou Development Zone Investment, who is ultimately controlled by Guangzhou Economic and Technological Development Zone Management Committee (廣州經濟技術開發區管理委員會). ICBC Capital Management is wholly owned by ICBC Financial Assets, who is ultimately controlled by Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601398) and the Stock Exchange (stock code: 1398).

7. *Brighter Future*

Brighter Future is a company incorporated under laws of Seychelles with limited liability on September 3, 2013. It is held as to 100% by Mr. Wei Zhiqiang (魏志強), who is also its ultimate beneficial owner and an Independent Third Party. Brighter Future's principal place of business is in Seychelles, and its primary business is investment and advisory in the technology sector.

8. *Yideronghua and Zhuhai Shengfei*

Yideronghua is a limited partnership established under the laws of the PRC on April 20, 2017. It is owned as to (i) 0.99% by Ms. Jiang Fengjuan (蔣鳳娟) as its general partner and (ii) 99.01% by Zhuhai Shengfei as its limited partner.

Zhuhai Shengfei is a limited partnership established in the PRC on December 9, 2020. Its general partner is Ms. Jiang Fengjuan (蔣鳳娟), which holds 70% of the limited partnership interest. Its limited partner is Ms. Jiang Haixia (蔣海霞), who holds 30% of the limited partnership interest. Each of Ms. Jiang Fengjuan (蔣鳳娟) and Ms. Jiang Haixia (蔣海霞) is an Independent Third Party.

9. *Zhuhai Naheng*

Zhuhai Naheng is a limited partnership established in the PRC on February 2, 2021. The general partner of Zhuhai Naheng is Shenzhen Gao Ling Tiancheng Investment III Co., Ltd. (深圳高瓴天成三期投資有限公司). The limited partners of Zhuhai Naheng are private equity funds that are record-filed with Asset Management Association of China (AMAC). As of the Latest Practicable Date, among Zhuhai Naheng's five limited partners, two of them held more than 30% of the interests, namely Shenzhen Gao Ling Muqi Equity Investment Fund Partnership (L.P.) (深圳高瓴慕祺股權投資基金合夥企業(有限合夥)) (holding 50.11%) and Xiamen Gao Ling Ruiqi Equity Investment Fund Partnership Enterprise (L.P.) (廈門高瓴瑞祺股權投資基金合夥企業(有限合夥)) (holding 36.42%). To the best knowledge and information of the Company, each of them is an Independent Third Party. Shenzhen Gao Ling Tiancheng III Investment Co., Ltd. is jointly held by Haiyan Zhang (張海燕), Cuifang Ma (馬翠芳), Wei Cao (曹偉), Liang Li (李良), Jia Zhu (祝佳). To the best knowledge and information of the Company, each of them is an Independent Third Party.

10. JMD HK

JMD HK is a company incorporated under laws of Hong Kong with limited liability on January 11, 2021, which is ultimately managed and controlled by Hillhouse Investment Management, Ltd., an exempted company incorporated under the laws of the Cayman Islands.

11. Guangzhou Yuexiu

Guangzhou Yuexiu is a limited partnership established in the PRC on May 15, 2020. Guangzhou Yuexiu's general partner is Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司) ("**Guangzhou Yuexiu Industrial Investment Fund**"), holding 0.14% of Guangzhou Yuexiu's interest. Guangzhou Yuexiu's limited partners are Guangzhou Yuexiu Zhichuang Upgrading Industrial Investment Fund Partnership (Limited Partnership) (廣州越秀智創升級產業投資基金合夥企業(有限合夥)) ("**Guangzhou Yuexiu Zhichuang**") and Mr. Hu Bo (胡波), holding 96.12% and 3.74% of Guangzhou Yuexiu's interest, respectively, and each of them is an Independent Third Party. The general partner of Guangzhou Yuexiu Zhichuang is Guangzhou Yuexiu Industrial Investment Fund and there are 15 limited partners, none of which holds over 30% of interests therein. The actual controller of Guangzhou Yuexiu Industrial Investment Fund is Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團有限公司), which is ultimately owned by Guangzhou Municipal People's Government (廣州市人民政府).

12. Gihon Limited

Gihon Limited is a company limited by shares incorporated under the laws of the BVI on October 15, 2012. It is owned as to Mr. Kang Pei, the former Director of our Company, by 1% and Shueh-Huei Chen by 99%, and is controlled by Mr. Kang Pei. Each of them is an Independent Third Party.

13. Maircraft Holdings Limited

Maircraft Holdings Limited is a company incorporated under the laws of Hong Kong on July 22, 2025. It is wholly owned by Smart Vantage Global Limited, which is ultimately wholly owned by Liu Huijun. Each of them is an Independent Third Party.

14. China Unicom Guangxin No. 1

China Unicom Guangxin No. 1 is a limited partnership established under the laws of the PRC on September 18, 2019. It is owned as to (i) 0.38% by Lianchuang Kaixing Private Equity Fund (Zhuhai Hengqin) Co., Ltd. (聯創凱興私募基金(珠海橫琴)有限公司) ("**Liangchuang Kaixing**") as its general partner, (ii) 75.83% by Unicom Innovation Enterprise Investment Co., Ltd. (聯通創新創業投資有限公司) ("**Unicom Innovation**") as its limited partner, (iii) 23.79% by two other limited partners. Liangchuang Kaixing is controlled by Unicom Innovation, which is ultimately owned by China Unicom (Hong Kong) Limited (中國聯合網絡通信(香港)股份有限公司), a company listed on the Stock Exchange (stock code: 762). Each of them is an Independent Third Party.

15. Shanghai Hengfei

Shanghai Hengfei is a limited partnership established under the laws of the PRC on September 30, 2020. It is owned as to (i) 99% by Peng Ailan (彭愛蘭) and (ii) 1% by Zhou Shumin (周淑敏). Each of them is an Independent Third Party.

16. Guangzhou Xinxing

Guangzhou Xinxing is a limited partnership established under the laws of the PRC on April 29, 2020. It is owned as to (i) 36.32% and 0.41%, respectively, by Guangzhou Emerging Industry Development Fund Management Co., Ltd (廣州市新興產業發展基金管理有限公司) ("**Guangzhou Industry Development Fund**") and Guangzhou Huacheng Venture Capital Management Co., Ltd. (廣州花城創業投資管理有限公司) ("**Guangzhou Huacheng VC**") as its general partners and (ii) 63.27% by seven limited partners, none of which holds over 30% of the interest and each of them is an Independent Third Party. Guangzhou Industry Development Fund is ultimately controlled by Guangzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (廣州市人民政府國有資產監督管理委員會). Guangzhou Huacheng VC is controlled by Chen Jiao (陳嬌). Each of them is an Independent Third Party.

17. Shenzhen Qianhai Huijin

Shenzhen Qianhai Huijin is a limited company established under the laws of the PRC on September 27, 2016. It is owned by Zhang Dazhi and Li Zhaolian as to 80% and 20%, respectively. Each of them is an Independent Third Party.

EMPLOYEE SHAREHOLDING PLATFORM

With a view to incentivizing our Directors, senior management members, core technical and business employees, other employees and other persons who have a significant impact on the Company's operating performance and future development. We established Xiamen Jili as a limited partnership in the PRC as our employee shareholding platform, with Mr. Peng being its sole general partner. As of the Latest Practicable Date, Xiamen Jili held 47,633,550 Shares, representing approximately 13.95% of the total issued share capital of the Company. Immediately upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), Xiamen Jili will be interested in approximately [**REDACTED**]% of the total issued share capital of our Company. Given that the Shares have already been issued to Xiamen Jili as of the Latest Practicable Date, there will not be any dilutive effect to the issued Shares as a result of the operation of such employee shareholding platform.

Xiamen Jili's general partner, namely Mr. Peng, shall exercise the voting rights attaching to all of the Shares held by Xiamen Jili.

Based on an evaluation of the length of service, positions and performance, certain Directors, senior management members, core technical and business employees, other employees and other persons who have a significant impact on the Company's operating performance and future development were selected to participate in our employee shareholding platform. The selected participants were granted awards in the form of holding partnership interests in Xiamen Jili. As of the Latest Practicable Date, Xiamen Jili was owned as to (i) 36.90% by Mr. Peng as its sole general partner, (ii) 0.56% by Mr. Gong as its limited partner, (iii) 2.37% by Ms. Tang Xiaomin, our executive Director, as its limited partner, and (iv) 60.18% by the remaining 30 limited partners, each of them is current and former employees of the Group and holds less than 30% interest in Xiamen Jili. These 30 limited partners include Quan Yefen (as to 24.38%), Zheng Tao (as to 4.16%), Chen Jiaxiang (as to 3.94%), Huang Yaolin (as to 3.56%), Gao Yijie (as to 3.53%), Chen Zhouhai (as to 3.42%), Guan Wulie (as to 3.14%) and 23 other employees each holding less than 3% interests therein.

PREVIOUS A-SHARE LISTING APPLICATION

Our Company applied to the Shanghai Stock Exchange (the "**SSE**") for listing of our shares on the Science and Technology Innovation Board of the SSE in November 2021 (the "**Previous A-Share Listing Application**"), with Shenwan Hongyuan Financing Services Co., Ltd (申萬宏源證券承銷保薦有限責任公司) acting as our sponsor to the Previous A-Share Listing Application. We received one round of comments on the Previous A-Share Listing Application from the SSE in December 2021, primarily requesting additional information in relation to our products, business operations, financials, shareholding structure, to which we responded in February 2022. Subsequently, considering the prevailing market conditions and the priorities of our strategic development at the relevant time, the Previous A-Share Listing Application was voluntarily withdrawn at our request in May 2022.

To the best of our Directors' knowledge and belief, our Directors are not aware of any material matters relating to the Previous A-Share Listing Application which have been brought to their attention that might materially and adversely affect our suitability for the [**REDACTED**] or should be brought to the attention of the Stock Exchange and/or the prospective investors in the [**REDACTED**].

Based on the due diligence work performed by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor that contradicts the Directors' view disclosed above regarding the Previous A-Share Listing Application.

REASONS FOR THE [REDACTED]

Our Directors believe that the [**REDACTED**] of our H Shares on the Stock Exchange benefits our Group and our Shareholders considering that the Stock Exchange offers an international platform for accessing foreign capital and promoting our Group to global investors, which in turn provides further capital to bolster our business development. For details of our use of [**REDACTED**] from the [**REDACTED**], see "Future Plans and Use of [**REDACTED**]" in this document.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we have not conducted any acquisitions, disposals or mergers that we considered to be material to us.

SHAREHOLDING STRUCTURE

The table below summarizes the shareholding structure of our Company (a) as of the Latest Practicable Date and (b) immediately upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised).

Shareholder	Number of Share held as of the Latest Practicable Date	Percentage of shareholding as of the Latest Practicable Date	Percentage of shareholding immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised)
		%	%
Mr. Peng	99,056,258	29.01	[**REDACTED**]
Xiamen Jili[(1)]	47,633,550	13.95	[**REDACTED**]
Mr. Gong	11,531,181	3.38	[**REDACTED**]
Pre-[REDACTED] Investors[(2)]			
SVF	43,904,878	12.86	[**REDACTED**]
Xaircraft Limited	36,953,349	10.82	[**REDACTED**]
Baishan Investment	20,905,724	6.12	[**REDACTED**]
SDF-JF	14,692,077	4.30	[**REDACTED**]
Kaitou ICBC Finance	11,132,556	3.26	[**REDACTED**]
Brighter Future	10,924,098	3.20	[**REDACTED**]
Zhuhai Shengfei	10,924,098	3.20	[**REDACTED**]
Zhuhai Naheng	10,200,001	2.99	[**REDACTED**]
JMD HK	6,799,999	1.99	[**REDACTED**]
Guangzhou Yuexiu	4,878,319	1.43	[**REDACTED**]
Gihon Limited	2,613,214	0.77	[**REDACTED**]
Yideronghua	2,026,347	0.59	[**REDACTED**]
Maircraft Holdings Limited	1,933,214	0.57	[**REDACTED**]
Mr. Song Chenfeng[(3)]	1,432,271	0.42	[**REDACTED**]
China Unicom Guangxin No. 1	1,398,387	0.41	[**REDACTED**]

Shareholder	Number of Share held as of the Latest Practicable Date	Percentage of shareholding as of the Latest Practicable Date	Percentage of shareholding immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised)
		%	%
Shanghai Hengfei	1,119,948	0.33	**[REDACTED]**
Sinovation Guangzhou Fund	680,000	0.20	**[REDACTED]**
Guangzhou Xinxing	373,318	0.11	**[REDACTED]**
Shenzhen Qianhai Huijin	285,600	0.08	**[REDACTED]**
[REDACTED] Shareholders from the **[REDACTED]**	–	–	**[REDACTED]**
Total	**341,398,387**	**100.00**	**100.00**

Notes:

(1) For further details of Xiamen Jili, see "— Employee Shareholding Platform."

(2) For further details of each of our Pre-[**REDACTED**] Investors, see "— Pre-[**REDACTED**] Investments — Information about the Pre-[**REDACTED**] Investors."

(3) To the best knowledge of our Company, except for Mr. Song Chenfeng who is our former Director, all other Pre-[**REDACTED**] Investors are Independent Third Parties.

PUBLIC FLOAT

Following completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), our Company will have [**REDACTED**] Unlisted Shares and [**REDACTED**] H Shares, among which:

(i) [**REDACTED**] Unlisted Shares (representing approximately [**REDACTED**]% of our total issued Shares following completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**], assuming that the [**REDACTED**] is not exercised) will not be considered as part of the public float as such Unlisted Shares will not be converted into H Shares;

(ii) [**REDACTED**] H Shares to be converted from the Unlisted Shares (representing approximately [**REDACTED**]% of our total issued Shares following completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**], assuming that the [**REDACTED**] is not exercised) will not be counted towards the public float for the purpose of Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules as such H Shares are being held by Mr. Peng, Xiamen Jili, Mr. Gong, SVF and Xaircraft Limited, which are core connected persons of our Company; and

(iii) [**REDACTED**] H Shares (comprising [**REDACTED**] H Shares to be converted from the Unlisted Shares which are not being held by Mr. Peng, Xiamen Jili, Mr. Gong, SVF and Xaircraft Limited and [**REDACTED**]), representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) will be counted towards the public float for the purpose of Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules after the [**REDACTED**] as such remaining shareholders are not core connected persons of our Company upon [**REDACTED**] nor accustomed to take instructions from the 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 the Company's core connected persons;

Accordingly, it is expected that immediately following completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and the H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] will not be held by any core connected person of the Company), the total number of H Shares held by the public will be [**REDACTED**] which represents approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]. Considering that the [**REDACTED**] range of the Company's H Shares is of HK$[**REDACTED**] to HK$[**REDACTED**] per H Share, the expected market value of the Company's H Shares upon [**REDACTED**] will be over HK$6 billion but not exceeding HK$30 billion and the minimum prescribed public float percentage applicable to our Company's H Shares upon [**REDACTED**] is 15% pursuant to Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules. Therefore, our Company will be able to meet the minimum public float requirement under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

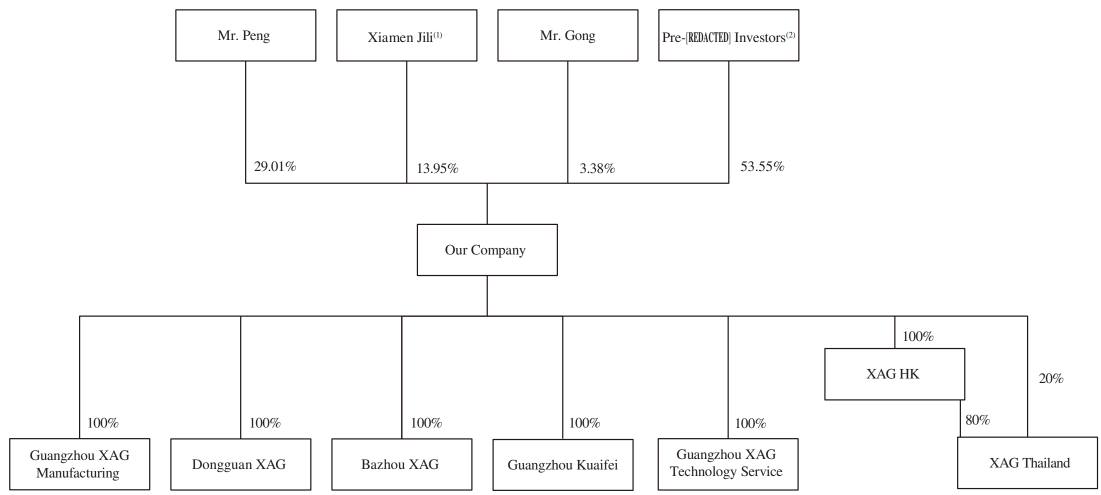
FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other [**REDACTED**] shares 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 and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [**REDACTED**], 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 [**REDACTED**] (excluding treasury shares), with an expected market value at the time of [**REDACTED**] of not less than HK$50,000,000; or (b) have an expected market value at the time of [**REDACTED**] of not less than HK$600,000,000. In consideration that the market value of our H Shares in issue upon [**REDACTED**] that are held by the public and not subject to any disposal restrictions is expected to be not less than HK$600 million, our Company is expected to satisfy the free float requirement under Rule 19A.13C of the Listing Rules at the time of the [**REDACTED**].

CORPORATE STRUCTURE

A. Immediately before completion of the [REDACTED]

The following chart sets forth our simplified shareholding structure immediately before completion of the [**REDACTED**]:



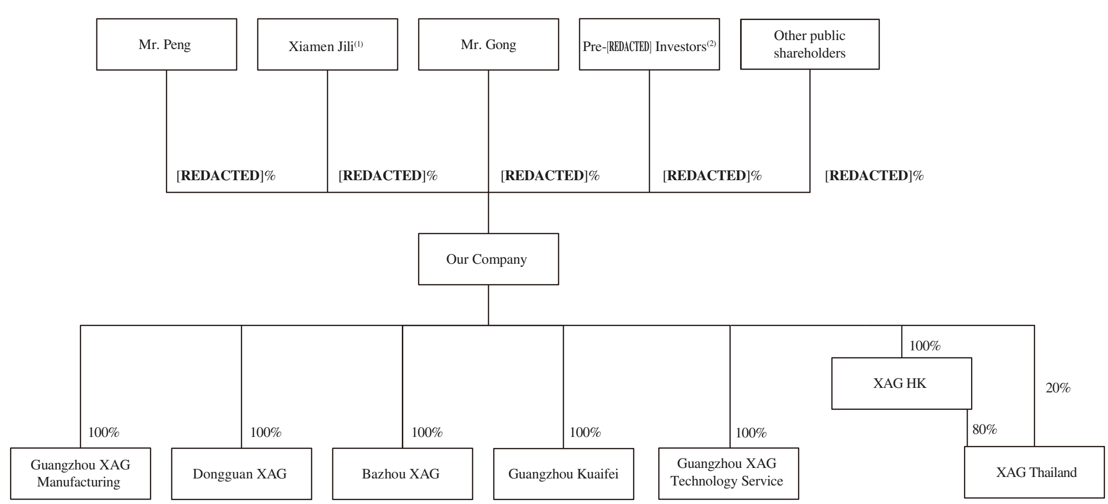
Notes:

(1) For further details of Xiamen Jili, see "— Employee Shareholding Platform."

(2) For further details of each of our Pre-[**REDACTED**] Investors, see "— Pre-[**REDACTED**] Investments — Information about the Pre-[**REDACTED**] Investors."

B. Immediately following completion of the [REDACTED]

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



Note:

(1) Please refer to notes in "— Corporate structure — Immediately before completion of the [**REDACTED**]."