OVERVIEW

We are a leading domestic platformized chip customization service provider in China, focusing on the research and development and commercialization of AI ASICs.

Our Company was established on February 1, 2021 as a limited liability company under the laws of the PRC by Mr. Wang, our executive Director, chairman of the Board and chief executive officer. For biographical details of Mr. Wang, see "Directors and Senior Management." On March 17, 2026, our Company was converted into a joint stock limited liability company. As of the Latest Practicable Date, our Company had an issued share capital of 17,321,202 Shares with a nominal value of RMB1.00 each.

OUR KEY MILESTONES

The following table sets forth the key milestones of our corporate and business development.

Year	Milestone events
2021 . . .	Establishment of our Company and our contract value exceeded RMB100 million.
2023 . . .	We have established seven research and development centers in Beijing, Shanghai, Nanjing, Chengdu, and other locations, with over 200 employees.
	Our contract value exceeded RMB400 million, and we established collaborations with large state-owned enterprises and high-end AI processor design companies.
	We completed multiple rounds of financing with financial and industry investment institutions like Guotou (Guangdong) Technology Achievement Transformation and Entrepreneurship Investment Fund Partnership Enterprise (Limited Partnership)* (國投(廣東)科技成果轉化創業投資基金合夥企業(有限合夥)), Henan Shangqi Huirong Shangcheng No. 1 Industrial Fund Partnership (Limited Partnership)* (河南尚頎匯融尚成一號產業基金合夥企業(有限合夥)) and Nanjing Lianchuang Digital Equity Investment Partnership Enterprise (Limited Partnership)* (南京聯創數字股權投資合夥企業(有限合夥)), Beijing Guotong Hongtai Technology Intelligent Investment Partnership (L.P.)* (北京國同洪泰科技智能投資合夥企業(有限合夥)), Qingdao Taifu Hongying No. 3 Private Equity Investment Fund Partnership (Limited Partnership)* (青島泰富洪盈叁號私募股權投資基金合夥企業(有限合夥)) and Zhangjiang Suixin participated.
2024 . . .	Our design of 4nm AI ASIC chip was completed, accumulating technical capabilities for the construction of an AI ASIC chip design platform; We developed multiple advanced process high-speed interface IPs which were launched to the market.
	We obtained official certification as a Design Solution Partner and IP Partner of Samsung.
	We were recognized by the China Academy of Information and Communications Technology under the Ministry of Industry and Information Technology (中國工業和信息化部信息通信研究院) as the "Enterprise-level Chip Design Technology Platform" (企業級芯片設計技術平臺) designated as a scientific and technological achievement at the level of internationally advanced.
	We took the lead in the authoring and publication of the group standard "Enterprise-level Chip Design Technology Platform Management Specifications" (《企業級芯片設計技術平臺管理規範》).
	We obtained the National High-tech Enterprise (國家高新技術企業) certification issued by the Minister of Industry and Information Technology (中國工業和信息化部) ("**MIIT**").

Year	Milestone events
2025 . . .	Our 4nm 112G XSR interconnect interface IP was launched to the market and increasing revenue was generating through the delivery of the IP to customers. This IP reached the highest speed level of major international suppliers. We relocated our headquarter to Beijing, the PRC to further develop an ecosystem of independent and controllable advanced processes. We completed our Series C [**REDACTED**] financing, raising an aggregate amount of RMB416 million with large and well-established financial institutions like Beijing Economic and Technological Development Zone Industrial Upgrading Equity Investment Fund Phase II (Limited Partnership)* (北京經濟技術開發區產業升級股權投資基金二期(有限合夥)), Beijing New Infrastructure Industry Phase I Equity Investment Center (Limited Partnership)* (北京新基建產業一期股權投資中心(有限合夥)), Beijing Economic and Technological Development Zone Science and Technology Innovation Equity Investment Fund Phase II (Limited Partnership)* (北京經濟技術開發區科技創新股權投資基金二期(有限合夥)), Shenzhen Red Earth Shanli Private Equity Investment Fund Partnership (L.P.)* (深圳市紅土善利私募股權投資基金合夥企業(有限合夥)) and Beijing Yizhuang Beijing Intelligent Manufacturing Equity Investment Fund Partnership Enterprise (Limited Partnership)* (北京亦莊北工智造股權投資基金合夥企業(有限合夥)) participated. We received the award of National Specialized and Sophisticated "Little Giant" Enterprises (國家專精特新「小巨人」企業) issued by the MIIT. We obtained ISO 26262 Functional Safety Management Certification at Automotive Safety Integrity Level D and our automotive-grade chip was verified and delivered to the customer. We participated in the drafting of 7 national standards, including 5 recommended national standards in the "Chiplet Interconnect Interface Specification" series, which have been officially released in March 2026. The standards "Semiconductor Integrated Circuits — Central Processing Unit (CPU) Computing Performance Technical Specification" and "Semiconductor Integrated Circuits — Graphics Processing Unit (GPU)" have passed review. We have obtained a total of 88 invention patents and 197 intellectual property rights.

OUR MAJOR SUBSIDIARIES

The following chart sets out the detailed information of our major subsidiaries as of the Latest Practicable Date:

Name of subsidiary	Place of incorporation	Date of establishment and commencement of business	Equity interest attributable to our Group	Principal business activities
Boyue Microelectronics (Jiangsu) Co., Ltd.* (博越微電子(江蘇)有限公司) . .	PRC	August 25, 2021	100.00%	IC chip design and services
Joinsilicon Microelectronics (Chengdu) Co., Ltd.* (中茵微電子(成都)有限公司) .	PRC	December 13, 2023	100.00%	Technical services
Boyin Microelectronics (Beijing) Co., Ltd.* (博茵微電子(北京)有限公司) . .	PRC	October 25, 2023	100.00%	Technical services

For further details on our subsidiaries, see note 1 to the Accountants' Report in Appendix I to this document.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of our Company and Early Development

On February 1, 2021, our Company was established as a limited liability company under the laws of the PRC under the name of Joinsilicon Microelectronics (Nanjing) Co., Ltd. (中茵微電子(南京)有限公司), which was renamed as Joinsilicon Microelectronics (Beijing) Co., Ltd. (中茵微電子(北京)有限公司) on November 25, 2025 due to our relocation to Beijing, the PRC in 2025. The initial registered capital of our Company at the time of its establishment was RMB10,000,000, and was owned as to 95.00% and 5.00% by Ms. Zhang and Nanjing Linkwah Microelectronics Technologies, Inc.* (南京淩華微電子科技有限公司) ("**Linkwah**"), respectively.

On May 20, 2021, with our development direction being determined, Ms. Zhang transferred her equity interest in our Company to Yinyin Information Technology, Yinyi Electronic, Xinhua Technology, Yuanzhong Technology, Mr. Wang and Yinwei Electronic, our employee incentive platform, at nil consideration based on the then registered capital of the Company which was not paid-up and the spousal relationship between Mr. Wang and Ms. Zhang. Upon the completion of the aforesaid transfers, our Company was owed as to 25.00%, 10.00%, 15.00%, 5.00%, 5.00%, 35.00% and 5.00% by Yinwei Electronic, Yinyin Information Technology, Yinyi Electronic, Xinhua Technology, Yuanzhong Technology, Mr. Wang and Linkwah, respectively.

Thereafter, our Company entered into seven rounds of [**REDACTED**] Investments and three rounds of equity transfers pursuant to the respective equity transfer agreements and capital increase agreements with our [**REDACTED**] Investors. For details, see "— [**REDACTED**] Investments."

Material Equity Transfer during the Track Record Period

The following sets out the details of material equity transfers during the Track Record Period:

Date of equity transfer agreement[4]	Transferor(s)	Transferee(s)	Registered share capital involved	Consideration (RMB)[3]	Settlement Date
May 6, 2023	Xinhua Technology	Tibet Jinyuan Investment Management Co., Ltd. (西藏金緣投資管理有限公司) ("**Tibet Jinyuan**")[1]	102,511	9,000,000.0	May 11, 2023
		Jiang Guosheng	11,390	1,000,000.0	May 17, 2023
January 16, 2025	Xinhua Technology	Shuimu Mingxin (Hainan) Technology Center (Limited Partnership)* (水木明芯(海南)科技中心(有限合夥)) ("**Shuimu Mingxin**")	101,160	10,000,000.0	March 24, 2025
December 16, 2025	Linkwah	Chengdu Beite Qichen Equity Investment Partnership (Limited Partnership)* (成都倍特啟宸股權投資合夥企業(有限合夥)) ("**Beite Qichen**")	32,394	3,312,604.6	December 30, 2025

Date of equity transfer agreement[(4)]	Transferor(s)	Transferee(s)	Registered share capital involved	Consideration (RMB)[(3)]	Settlement Date
		Chengdu High Tech Vision Electronic Information Industry Equity Investment Partnership Enterprise (Limited Partnership)* (成都高新願景電子信息產業股權投資合夥企業(有限合夥)) ("**High Tech Vision**")	32,394	3,312,604.6	December 30, 2025
		Yangzhou Best Start Venture Capital Partnership (Limited Partnership)* (揚州倍特啟航股權投資合夥企業(有限合夥)) ("**Best Start Venture**")	21,596	2,208,403.1	December 30, 2025
		Jiaxing Yinling Xinwei Venture Capital Partnership (Limited Partnership)* (嘉興引瓴芯微創業投資合夥企業(有限合夥)) ("**Yinling Xinwei**")	11,406	1,166,393.1	January 9, 2026
	Shanghai Zhangjiang Suixin Private Investment Fund Partnership (Limited Partnership)* (上海張江燧芯私募投資基金合夥企業(有限合夥)) ("**Zhangjiang Suixin**")[(2)]	Yinling Xinwei	107,129	10,955,638.9	January 9, 2026
		Qingdao Taifu Huihong No. 10 Private Equity Investment Fund Partnership Enterprise (Limited Partnership)* (青島泰富匯洪拾號私募股權投資基金合夥企業(有限合夥)) ("**Taifu Huihong No. 10**")	65,326	6,680,243.0	December 31, 2025
		Gongqingcheng Weiming Boyuan Investment Partnership (Limited Partnership)* (共青城未名博遠投資合夥企業(有限合夥)) ("**Weiming Boyuan**")	5,599	572,592.3	January 5, 2026
		Beite Qichen	37,796	3,864,997.8	December 30, 2025
		High Tech Vision	37,796	3,864,997.8	December 30, 2025
		Best Start Venture	25,197	2,576,665.2	December 30, 2025
		Qin Shaobo	18,665	1,908,640.9	January 5, 2026
		Hangzhou Zhuoyuan Xinghang No. 1 Venture Capital Partnership Enterprise (Limited Partnership)* (杭州卓源星杭一號創業投資合夥企業(有限合夥)) ("**Zhuoyuan Xinghang**")	6,532	668,024.3	December 31, 2025
	Tibet Jinyuan	Yinling Xinwei	30,524	3,121,431.3	January 9, 2026
		Taifu Huihong No. 10	55,990	5,725,489.4	December 31, 2025
		Qin Shaobo	15,997	1,635,854.1	January 9, 2026
	Jiang Guosheng	Weiming Boyuan	2,798	285,989.2	January 5, 2026
		Zhuoyuan Xinghang	2,374	242,899.6	December 31, 2025

Date of equity transfer agreement(4)	Transferor(s)	Transferee(s)	Registered share capital involved	Consideration (RMB)(3)	Settlement Date
	Nanjing Yangtze Block Chain Equity Investment Partnership (Limited Partnership)* (南京揚子區塊鏈股權投資合夥企業(有限合夥)) ("**Yangtze Block Chain**")	Yinling Xinwei	53,507	5,471,611.5	January 9, 2026
		Taifu Huihong No. 10	32,628	3,336,540.1	December 31, 2025
		Beite Qichen	18,877	1,930,426.8	December 30, 2025
		High Tech Vision	18,877	1,930,426.8	December 30, 2025
		Best Start Venture	12,585	1,286,951.2	December 30, 2025
		Qin Shaobo	9,322	953,297.2	January 7, 2026
		Zhuoyuan Xinghang	889	90,754.5	December 31, 2025
	Jiang Guosheng	Yinling Xinwei	992	101,436.2	January 9, 2026
		Weiming Boyuan	4,799	490,756.2	January 5, 2026
		Zhuoyuan Xinghang	5,599	572,548.9	December 31, 2025
	Mr. Wang	Yinling Xinwei	48,895	5,000,002.7	January 9, 2026
	Nanjing Railway Investment Jushi Hub Economic Industry Investment Fund Partnership (L.P.)* (南京鐵投巨石樞紐經濟產業投資基金合夥企業(有限合夥)) ("**Railway Investment Jushi**")	Yinling Xinwei	28,188	2,882,507.4	January 9, 2026
		Taifu Huihong No. 10	17,189	1,757,727.4	December 31, 2025
		Weiming Boyuan	1,473	150,662.4	January 5, 2026
		Beite Qichen	9,945	1,016,970.9	December 30, 2025
		High Tech Vision	9,945	1,016,970.9	December 30, 2025
		Best Start Venture	6,630	677,980.6	December 30, 2025
		Qin Shaobo	4,911	502,207.8	January 7, 2026
		Zhuoyuan Xinghang	1,719	175,772.7	December 31, 2025

Notes:

(1) As of the date of the transfer, Tibet Jinyuan (currently known as Jolmo (Tibet) Venture Capital Management Co., Ltd.*(金雨茂物(西藏)創業投資管理有限公司) was a wholly-owned subsidiary of Jolmo Investment Management Co., Ltd.* (金雨茂物投資管理股份有限公司) whose shares are quoted on the National Equities Exchange and Quotations (834960.NQ).

(2) As of the date of the transfer, Zhangjiang Suixin was owned as to 0.33% by Shanghai Zhangjiang Haoxin Enterprise Management Co., Ltd.* (上海張江浩芯企業管理有限公司), its general partner, which was wholly-owed by Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd.* (上海張江高科技園區開發股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600895.SH).

(3) The consideration for each of the transfers was determined based on the business operations of the Group and commercial negotiations.

(4) Each of the transfers was due to the transferor(s)' desire to divest in our Company and the transferee(s)' desire to invest.

Conversion into a joint stock limited company

Pursuant to the shareholders' resolutions dated March 17, 2026, the then existing Shareholders approved the conversion of our Company into a joint stock limited liability company with 17,321,202 Shares in a nominal value of RMB1.00 each. In accordance with an audit report dated March 9, 2026, the audited net assets of our Company as of January 31, 2026 was RMB718,630,843.47, which were converted into 17,321,202 Shares and the remaining portion was converted into capital reserve.

Share subdivision

Pursuant to the resolutions of the Shareholders dated March 20, 2026, it is resolved to conduct a share subdivision pursuant to which each share of the Company was split on a one-for-ten basis immediately preceding the [**REDACTED**], and the nominal value of the shares of the Company would be changed from RMB1.00 each to RMB0.10 each. Immediately after the share subdivision, the registered share capital of the Company would be changed to RMB17,321,202 with 173,212,020 Shares at a nominal value of RMB0.10 each.

COMPLIANCE WITH PRC LAW AND REGULATIONS

Our PRC Legal Advisor has confirmed that we have legally obtained the requisite legal approvals and completed requisite governmental registrations or filings with relevant governmental authorities in the PRC with respect to the aforesaid capital increases and equity transfers in all material respects.

MAJOR ACQUISITIONS AND INVESTMENTS

We had no major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

ACTING IN CONCERT ARRANGEMENT

On May 31, 2021, each of Yinyi Electronic, Yinyin Information Technology, Yuanzhong Technology and Xinhua Technology (collectively the "**Concerting Parties**" and each a "**Concerting Party**") entered into four separate acting in concert agreements with Mr. Wang. Pursuant to the AIC Agreements, each of the Concerting Parties undertook that, when exercising its shareholder rights in the shareholders' meetings of the Company and Board meetings, it shall act in complete concert with Mr. Wang and exercise its voting rights strictly in accordance with the instructions, directions and wishes of Mr. Wang. The AIC Agreements shall remain in force so long as the relevant Concerting Party(ies) holds any equity interest in our Company. For details on the exercise of voting rights attached to our Shares held by Mr. Wang and the Concerting Parties, see "Relationship with our Controlling Shareholders."

[REDACTED] INVESTMENTS

As of the Latest Practicable Date, we have received seven rounds of [**REDACTED**] Investments. The following table summarizes the key terms of the [**REDACTED**] Investments to our Company made by the [**REDACTED**] Investors:

	Angel Round	Series Pre-A	Series Pre-A+	Series A	Series A+	Series B	Series C
Date of agreement(s) . .	September 17, 2021	January 30, 2022 and June 20, 2022	August 22, 2022	March 16, 2023	August 18, 2023	December 18, 2023	December 26, 2025 and January 27, 2026
Names of [REDACTED] **Investors**	Yangtze Block Chain, Beijing Jishi Huiying Entrepreneurship Investment Center (Limited Partnership)* (北京基石慧盈創業投資中心(有限合夥)) ("**Jishi Huiying**"), Jiaxing Jiuyu No. 1 Equity Investment Partnership Enterprise (Limited Partnership)* (嘉興久禦壹號股權投資合夥企業(有限合夥)) ("**Jiuyu No. 1**"), Jiang Guosheng, Suzhou Dekai Yuantai Investment Management Co., Ltd.* (蘇州德開元泰投資管理有限公司) ("**Dekai Yuantai**"), Suzhou Industrial Park Zhongyimingyuan Phase II Venture Capital Center (Limited Partnership)* (蘇州工業園區中億明源二期創業投資中心(有限合夥)) ("**Zhongyimingyuan**"), Yuanzhong Technology	Jiangsu Jiequan Zhongshe Smart Building Industry Investment Fund (L.P.)* (江蘇疌泉中設智慧建築產業投資基金(有限合夥)) ("**Jiiequan Zhongshe**"), Jishi Huiying, Railway Investment Jushi, Nanjing Xiguan Equity Investment Partnership Enterprise (Limited Partnership)* (南京熙觀股權投資合夥企業(有限合夥)) ("**Xiguan Equity**")	Zhuhai Jinsheng Preferred No. 3 Equity Investment Partnership (Limited Partnership)* (珠海今晟優選叁號股權投資合夥企業(有限合夥)) ("**Jinsheng Preferred No. 3**")	Zhangjiang Suixin, Beijing Guotong Hongtai Technology Intelligent Investment Partnership (L.P.)* (北京國同洪泰科技智能投資合夥企業(有限合夥)) ("**Guotong Hongtai**"), Qingdao Taifu Hongying No. 3 Private Equity Investment Fund Partnership (Limited Partnership)* (青島泰富洪盈叁號私募股權投資基金合夥企業(有限合夥)) ("**Taifu Hongying No. 3**"), Weiming Boyuan, Zaozhuang Zhuoyuan Yingxing Heterogeneous Semiconducting Equity Investment Fund Partnership (Limited Partnership)* (棗莊卓源贏行異質半導股權投資基金合夥企業(有限合夥)) ("**Zaozhung Zhuoyuan**"), Jiang Guosheng	Henan Shangqi Huirong Shangcheng No. 1 Industrial Fund Partnership (Limited Partnership)* (河南尚頎匯融尚成一號產業基金合夥企業(有限合夥)) ("**Shangqi Huirong**"), Nanjing Lianchuang Digital Equity Investment Partnership Enterprise (Limited Partnership)* (南京聯創數字股權投資合夥企業(有限合夥)) ("**Lianchuang Digital**"), Jiuyu No. 1, Beijing Jiancheng Investment Center (Limited Partnership)* (北京鑑誠投資中心(有限合夥)) ("**Jiancheng Investment Center**"), Weiming Boyuan	Guotou (Guangdong) Technology Achievement Transformation and Entrepreneurship Investment Fund Partnership Enterprise (Limited Partnership)* (國投(廣東)科技成果轉化創業投資基金合夥企業(有限合夥)) (" **Guotou GBA Fund**"), Shenzhen Zhuoyuan Blueprint Yincheng Venture Capital Partnership Enterprise (Limited Partnership)* (深圳卓源藍圖茵成創業投資合夥企業(有限合夥)) ("**Zhuoyuan Blueprint**"), Yuanzhong Technology	Beijing Economic and Technological Development Zone Industrial Upgrading Equity Investment Fund Phase II (Limited Partnership)* (北京經濟技術開發區產業升級股權投資基金二期(有限合夥)) ("**Industrial Upgrading Equity Investment Fund Phase II**"), Beijing New Infrastructure Industry Phase I Equity Investment Center (Limited Partnership)* (北京新基建產業一期股權投資中心(有限合夥)) ("**Beijing New Infrastructure**"), Beijing Economic and Technological Development Zone Science and Technology Innovation Equity Investment Fund Phase II (Limited Partnership)* (北京經濟技術開發區科技創新股權投資基金二期(有限合夥)) ("**S&TI II**"), Shenzhen Red Earth Shanli Private Equity Investment Fund Partnership (L.P.)* (深圳市紅土善利私募股權投資基金合夥企業(有限合夥)) ("**Red Earth**"), Beijing Jishi Zhiying Entrepreneurship Investment Center (Limited Partnership)* (北京基石智盈創業投資中心(有限合夥)) ("**Jishi Zhiying**"), Yinling Xinwei, Qingdao Taifu Huihong, No. 10 Beite Qichen, High Tech Vision, Best Start Venture, Beijing Yizhuang Beigong Intelligent Manufacturing Equity Investment Fund Partnership Enterprise (Limited Partnership)* (北京亦莊北工智造股權投資基金合夥企業(有限合夥)) ("**Beijing Yizhuang**")

	Angel Round	Series Pre-A	Series Pre-A+	Series A	Series A+	Series B	Series C
Amount of consideration paid (RMB million)	36.00	50.60	10.00	103.70	74.77	105.20	416.00
Date of last payment of consideration (RMB)	October 18, 2021	July 13, 2022	September 9, 2022	April 28, 2023	September 28, 2023	December 29, 2023	January 29, 2026
Cost per RMB1.00 registered share capital paid under the [REDACTED] Investments	30.00	62.50	65.78	98.67	108.99	136.70	156.80
Discount to the [REDACTED][1]	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Basis of determination of the consideration	The valuation and consideration for each round of **[REDACTED]** Investments were determined based on arm's length negotiation amongst the respective **[REDACTED]** Investors and our Group after taking into consideration of the timing of the investments, industry prospect and the status of our business operation.						
Lock-up Period	Pursuant to the applicable PRC law, within the 12 months following the **[REDACTED]**, all current Shareholders (including the **[REDACTED]** Investors) could not dispose of any of the Shares held by them.						
Use of Proceeds from the [REDACTED] Investments	We utilized the **[REDACTED]** from the **[REDACTED]** Investments for the principal business of our Group, including but not limited to expansion of our research and development team and the market. As of the Latest Practicable Date, approximately 60.0% of the net proceeds from the **[REDACTED]** Investments had been utilized.						
Strategic benefits to our Company brought by the [REDACTED] Investors	At the time of the **[REDACTED]** Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the **[REDACTED]** Investors' investments in our Group and the knowledge and experience of the **[REDACTED]** Investors.						

Notes:

(1) The discount to the [**REDACTED**] is calculated based on the [**REDACTED**] of HK$[**REDACTED**] per H Share, being the mid-point of the [**REDACTED**] of between HK$[**REDACTED**] and HK$[**REDACTED**] per Share, taking into account the share subdivision on a one-for-ten basis.

(2) For details on the identity and background of the [**REDACTED**] Investors, see "— Information Relating to Our [**REDACTED**] Investors."

Rights of the [REDACTED] Investors

Pursuant to the shareholders agreement entered into by and among our existing Shareholders dated January 27, 2026 (the "**Shareholders Agreement**"), the [**REDACTED**] Investors were granted customary special rights, including but not limited to redemption rights, financial compensation rights, rights of first refusal, pre-emptive rights, anti-dilution rights, liquidation preference rights and most-favoured nation rights. Pursuant to the termination agreement entered into by our Company with, among others, the then Shareholders dated March 17, 2026 (the "**Termination Agreement**"), the redemption rights, anti-dilution rights and the liquidation preference rights granted to our existing Shareholders by our Company have been irrecoverably terminated and shall be *void ab initio*, and the redemption rights granted by Mr. Wang to our existing Shareholders have been terminated with effect from the day immediate preceding the day of our first submission of [**REDACTED**] application, provided that the redemption rights applicable to Mr. Wang shall resume automatically in the event that (1) our application for the qualified [**REDACTED**] ("**Qualified** [**REDACTED**]") is rejected, terminated or disapproved by the Stock Exchange, the SFC, the CSRC or any other authorities responsible under the applicable laws and regulations for reviewing the our application for the Qualified [**REDACTED**]; (2) we voluntarily withdraw our application for the Qualified [**REDACTED**] during the application process; (3) we fail to complete the Qualified [**REDACTED**] within 18 months after the date of our initial application; or (4) after our application for the Qualified [**REDACTED**] has been approved, we voluntarily abandon, terminate or fail to complete the Qualified [**REDACTED**].

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the [**REDACTED**] Investments was settled more than 28 clear days before the date of first submission of the [**REDACTED**] application to the Stock Exchange; and (ii) the termination of the special rights granted to the [**REDACTED**] Investors as disclosed in "Rights of the [**REDACTED**] Investors" above, the Sole Sponsor confirms that the [**REDACTED**] Investments are in compliance with the [**REDACTED**] Investment Guidance (as defined in Chapter 4.2 under the Guide).

Information Relating to Our [REDACTED] Investors

Set out below is a description of our [**REDACTED**] Investors. Save as disclosed otherwise, each of the general partners, ultimate beneficial owners, and limited partners and shareholders holding 30% or more of the partnership or shareholding interests (as the case may be) of the [**REDACTED**] Investors is an Independent Third Party.

[REDACTED] Investors	Background
Linkwah	Linkwah is a company established under the laws of the PRC with limited liability and is owned as to 34.00% and 33.00% by Shanghai Wenxuan Enterprise Management Consulting Partnership (Limited Partnership)* (上海文煊企業管理諮詢合夥企業(有限合夥)) ("**Wenxuan Enterprise**") and Nanjing Pukou Development Zone High Tech Investment Co., Ltd.* (南京浦口開發區高科技投資有限公司) ("**Nanjing Pukou**"), and each of the remaining shareholders of Linkwah, holds less than 30.00% shareholding therein. Wenxuan Enterprise is controlled and managed by its general partner Zhang Yue (張嶽) holding 40.00% partnership interest therein, and 40.00% by Shanghai Xinheng Technology Co., Ltd.* (上海昕亨科技有限公司) ("**Shanghai Xinheng**") which was owned as to 99.00% and 1.00% by Li Wenhua and Wu Juan (吳娟). Nanjing Pukou is ultimately wholly-owned by Nanjing Pukou Economic Development Zone Management Committee (南京浦口經濟開發區管理委員會).

[REDACTED] Investors	Background
Xinhua Technology	Xinhua Technology is a limited partnership established under the laws of the PRC and is owned as to 2.00% by Xinhua (Nanjing) Enterprise Management Co., Ltd.* (芯華(南京)企業管理有限公司) ("**Xinhua GP**"), its general partner, and each of the six limited partners holds less than 30.00% partnership interest therein. Xinhua GP is wholly-owned by Ms. Zhang Zhouhui (張周衛), an Independent Third Party.
Yuanzhong Technology .	Yuanzhong Technology is a limited partnership established under the laws of the PRC and is owned as to 0.10% by Nanjing Yuangu Enterprise Management Co., Ltd.* (南京元穀企業管理有限公司), its general partner which is wholly owned by Hua Yumin (華瑜敏). Yuanzhong Technology has seven limited partners, with Shenzhen Chaode Technology Consulting Partnership Enterprise (Limited Partnership) (深圳市超德技術諮詢合夥企業(有限合夥)) and Chen Jun (陳鈞) holding 30.00% and 30.00% partnership interest therein, respectively, and each of the other five limited partners holds less than 30.00% partnership interest therein. Shenzhen Chaode Technology Consulting Partnership Enterprise (Limited Partnership) is owned as to 99.00% and 1.00% by E-One Galaxy Limited (壹正銀河有限公司) and an individual who is an Independent Third Party, respectively.
Yangtze Block Chain . . .	Yangtze Block Chain is a limited partnership established under the laws of the PRC and is owned as to 8.50% by Jiangsu Jinma Asset Management Co., Ltd.* (江蘇金碼資產管理有限公司) ("**Jiangsu Jinma Asset**") as its general partner and 1.5% by Nanjing Yangtze River Investment Fund Management Co., Ltd.* (南京揚子江投資基金管理有限公司) ("**Yangtze Investment**"), its general partners. Yangtze Block Chain has two limited partners and is owned as to 67.5% by Nanjing Yangtze River Innovation and Entrepreneurship Investment Fund (Limited Partnership)* (南京揚子江創新創業投資基金(有限合夥)) ("**Yangtze River Innovation**") and 22.5% by Nanjing Yangzi State-owned Investment Group Co., Ltd.* (南京揚子國資投資集團有限責任公司) ("**Nanjing Yangzi**"). Jiangsu Jinma Asset is owned as to 90.00% by Jolmo Investment Management Co., Ltd.* (金雨茂物投資管理股份有限公司) which was owned as to 34.00%, 34.00% and 17.00% by Zhang Min (張敏), Duan Xiaoguang (段小光) and Xu Yongliang (許顒良), respectively. Yangtze Investment is wholly owned by Nangjing Yangzi which is wholly owned by Nanjing Jiangbei New Area Management Committee (Nanjing High-tech Industrial Development Zone Management Committee, China (Jiangsu) Pilot Free Trade Zone Nanjing Area Management Committee) (南京江北新區管理委員會(南京高新技術產業開發區管理委員會、中國(江蘇)自由貿易試驗區南京片區管理委員會)) ("**Nanjing HIDZMC**"). Yangtze River Innovation is owned as to 99.97% and 0.03% by (i) Nanjing Yangzi, its limited partner which is ultimately wholly-owned by Nanjing HIDZMC; and (ii) Yangtze Investment, its general partner and is ultimately wholly-owned by Nanjing HIDZMC.

[REDACTED] Investors	Background
Chongning Capital Entities	**Jiuyu No. 1** Jiuyu No. 1 is a limited partnership established under the laws of the PRC and is owned as to 5.00% by Chongning Capital Management Co., Ltd.* (崇寧資本管理有限公司) ("**Chongning Capital**"), its general partner which is owned as to 98.00% and 2.00% by Shen Xiaofeng (申小鋒) and Ding Hua (丁華), respectively. The limited partners of Jiuyu No. 1 are Shen Xiaofeng (申小鋒) and Ding Hua (丁華) holding 87.00% and 8.00% partnership interest therein, respectively. **Jiequan Zhongshe** Jiequan Zhongshe is a limited partnership established under the laws of the PRC and is owned as to 1.00% by Chongning Capital, its general partner. Jiequan Zhongshe has four limited partners, and Taizhou Ruixin Industrial Investment Fund Partnership Enterprise (Limited Partnership)* (泰州市瑞信產業投資基金合夥企業(有限合夥)) ("**Ruixin Industrial**") holds 42.00% partnership interest therein, and each of the other three limited partners holds less than 30.00% partnership interest therein. Ruixin Industrial is owned as to 0.20% and 99.80% by (i) Dafeng Private Equity Fund Management Co., Ltd.* (達風私募基金管理有限公司), its general partner which was ultimately owned as to 54.90%, 19.80%, 12.60%, 10.00% and 2.70% by 溫泉 (Wen Quan), Li Congjun (李從軍), Sun Jianfang (孫健芳), Li Zuyi (李祖伊) and Zhang Hualin (張華林), respectively, and (ii) Taizhou East New City Development Group Co., Ltd.* (泰州東部新城發展集團有限公司), its limited partner which is ultimately wholly-owned by Taizhou Municipal Government State-owned Assets Supervision and Administration Commission (泰州市政府國有資產監督管理委員會), respectively.
Dekai Yuantai	Dekai Yuantai is a company established under the laws of the PRC with limited liability and is owned as to 70.00% and 30.00% by Xu Yida (徐以達) and Jiangsu Skyrun International Group Suzhou Import and Export Corporation* (江蘇開元國際集團蘇州進出口有限公司) ("**Skyrun International**"), respectively. Skyrun International is owned as to 65.00% and 35.00% by Xu Yida and Xu Xinyue (徐新越), respectively.
Zhongyimingyuan	Zhongyimingyuan is a limited partnership established under the laws of the PRC and is owned as to 1.00% by Suzhou Industrial Park Zhongyi Mingyuan Venture Capital Management Co., Ltd.* (蘇州工業園區中億明源創業投資管理有限公司), its general partner which was owned as to 65.00% and 35.00% by Zhongyi Technology Investment Co., Ltd. (上海中億科技投資集團有限公司) ("**Zhongyi Technology**") and Yu Yancheng (俞彥誠), respectively. Zhongyi Technology is owned as to 98.00% and 2.00% by Yang Xuming (楊旭明) and Zhu Rong (朱蓉), respectively.

[REDACTED] Investors	Background
	Zhongyimingyuan has four limited partners with Suzhou Industrial Park Zhongyi Mingrui Phase II Entrepreneurship Investment Center (Limited Partnership)* (蘇州工業園區中億明鋭二期創業投資中心(有限合夥)) ("**Zhongyi Mingrui Phase II**") holding 51.00% partnership interest therein, and each of the other limited partners of Zhongyimingyuan holds less than 30.00% partnership interest therein. The general partner of Zhongyi Mingrui Phase II is Yang Xuming (楊旭明) holding 7.84% partnership interest therein, and each of the limited partners of Zhongyi Mingrui Phase II holds less than 30.00% partnership interest therein.
Mr. Jiang Guosheng (蔣國勝)	Mr. Jiang Guosheng is a private investor.
Jishi Venture Investment Entities	**Jishi Huiying** Jishi Huiying is a limited partnership established under the laws of the PRC and is owned as to 1.00% by Beijing Jishi Venture Capital Management Center* (北京基石創業投資管理中心(有限合夥)) ("**Jishi Venture**") as its general partner. Jishi Venture has one general partner, namely Beijing Jianyuan Investment Management Co., Ltd.* (北京鑒遠投資管理有限公司) ("**Jianyuan Investment**") holding 65.00% partnership interest therein, and one limited partner, namely Beijing Jishi Capital Management Co., Ltd.* (北京基石基金管理有限公司) holding 35.00% partnership interest therein. Jianyuan Investment is owned as to 40.38%, 35.00%, 16.92% and 7.70% by Huang Libo (黃力波), Beijing Jianhe Enterprise Management Center (Limited Partnership)* (北京鑑合企業管理中心(有限合夥)) ("**Jianhe Enterprise**"), Qin Shaobo (秦少博) our former director and Wang Longjian (王隆建). Jianhe Enterprise is owned as to 40.23% by Huang Libo as its general partner, and each of the other five limited partners thereof holds less than 30.00% partnership interest therein, and Beijing Jishi Capital Management Co., Ltd.* (北京基石基金管理有限公司) owned as to 70.00% by Beijing Infrastructure Investment Co., Ltd. (北京市基礎設施投資有限公司) ("**Beijing Infrastructure Investment**"), a company ultimately wholly-owned by Beijing Municipal State-owned Assets Supervision and Administration Commission (北京市人民政府國有資產監督管理委員會) ("**Beijing SASAC**"). Each of the eleven limited partners of Jishi Huiying holds less than 30.00% partnership interest therein.

[REDACTED] Investors	Background
	Jishi Zhiying Jishi Zhiying is a limited partnership established under the laws of the PRC and is owned as to 1.00% by its general partner Jishi Venture. Jishi Zhiying is owned as to 44.82% by its limited partner, Beijing New Infrastructure, an Independent Third Party. Each of the other six limited partners of Jishi Zhiying holds less than 30% of the partnership interest therein. **Jiancheng Investment Center** Jiancheng Investment Center is a limited partnership established under the laws of the PRC and is owned as to 3.33% by Jianyuan Investment, its general partner, Beijing Jianhe Enterprise Management Center (Limited Partnership)* (北京鑑合企業管理中心(有限合夥)) ("**Jianhe Enterprise**"), Qin Shaobo (秦少博), our former director and Wang Longjian (王隆建). Jianhe Enterprise is owned as to 40.23% by Huang Libo as its general partner, and each of the other five limited partners thereof holds less than 30.00% partnership interest therein. Jiancheng Investment Center has three limited partners and is owned as to 70.00%, 16.67% and 10.00% by Jiang Jianwen (蔣建文), Qin Shaobo (秦少博), our former director, and Shi Dongping (石東平), respectively.
Railway Investment Jushi	Railway Investment Jushi is a limited partnership established under the laws of the PRC and has two general partners, Nanjing Jiaokong Private Equity Fund Management Co., Ltd.* (南京交控私募基金管理有限公司) ("**Nanjing Jiaokong**") and Nanjing JUSHI Venture Investment Co., Ltd.* (南京巨石創業投資有限公司) ("**Nanjing Jushi**"), which holds 0.20% and 20.00% partnership interest therein respectively. Nanjing Jiaokong is ultimately controlled and owned by Nanjing Municipal People's Government State-owned Assets Supervision and Administration Commission (南京市人民政府國有資產監督管理委員會) ("**Nanjing SASAC**") and Nanjing Jushi is wholly owned by Nanjing Securities Co., Ltd.* (南京證券股份有限公司), an Independent Third Party with each of its shareholders holding less than 30% shareholding interest therein. Railway Investment Jushi has four limited partners and is owned as to 50.00% by Nanjing Railway Construction Investment Co., Ltd.* (南京鐵路建設投資有限責任公司), which is ultimately wholly-owned by Nanjing SASAC. Each of the other three limited partners holds less than 30.00% partnership interest therein.
Xiguan Equity	Xiguan Equity is a limited partnership established under the laws of the PRC and is owned as to 0.10% by Yang Weiping (楊衛平), its general partner, 33.33% by Han Yue (韓悅), its limited partner, and three other limited partners each holding less than 30.00% partnership interest therein.

[REDACTED] Investors	Background
Jinsheng Preferred No. 3	Jinsheng Preferred No. 3 is a limited partnership established under the laws of the PRC and is owned as to 0.46% by Shenzhen Jinsheng Equity Investment Management Co., Ltd.* (深圳今晟股權投資管理有限公司), its general partner which is owned as to 40.00% by Zhuhai Heyi Changsheng Equity Investment Partnership Enterprise (Limited Partnership)* (珠海合誼長晟股權投資合夥企業(有限合夥)) ("**Heyi Changsheng**") with each of the three limited partners holding less than 30.00% partnership interest therein. Heyi Changsheng is owned as to 60.00% by Yang Wulin (楊悟林), its general partner, and each of the limited partner of Heyi Changsheng holds less than 30.00% partnership interest therein. Jinsheng Preferred No. 3 has six limited partners, with Miao Yongjun (苗擁軍) holding 62.96% partnership interest therein and each of the other five limited partners holds less than 30.00% partnership interest therein.
Hongtai Fund Entities . .	**Guotong Hongtai** Guotong Hongtai is a limited partnership established under the laws of the PRC and is owned as to 1.00% by Beijing Hongtai Qichuang Investment Management Co., Ltd.* (北京洪泰啟創投資管理有限公司), its general partner which is owned as to 92.00% and 8.00% by Qingdao Xinchen Science and Technology Innovation Industrial Co., Ltd.* (青島鑫宸科創實業有限公司) ("**Qingdao Xinchen**") and an Independent Third Party. Qingdao Xinchen is owned as to 61.82% by Sheng Xitai (盛希泰) and each of the other shareholders of Qingdao Xinchen holds less than 30.00% shareholding interest therein. Each of the fifteen limited partners of Guotong Hongtai holds less than 30.00% partnership interest therein. **Taifu Hongying No. 3** Taifu Hongying No. 3 is a limited partnership established under the laws of the PRC and is owned as to 0.05% by Qingdao Xinchen Hongtai Venture Capital Management Co., Ltd.* (青島鑫宸洪泰創業投資管理有限公司) ("**Xichen Hongtai**"), its general partner which is owned as to 51.00% and 49.00% by Sheng Xitai (盛希泰) and Qingdao Xinchen Science and Technology Innovation Industry Co., Ltd.* (青島鑫宸科創實業有限公司) ("**Xinchen Science**"), respectively. Xinchen Science is owned as to 61.82% by Sheng Xitai (盛希泰) and each of the other four shareholders of Xinchen Science holds less than 30.00% shareholding interest therein. Each of the nine limited partners of Taifu Hongying No. 3 holds less than 30.00% partnership interest therein. **Taifu Huihong No. 10** Taifu Huihong No. 10 is a limited partnership established under the laws of the PRC and is owned as to 0.03% by Xichen Hongtai, its general partner. Each of the 17 limited partners of Taifu Huihong No. 10 holds less than 30.00% partnership interest therein.

[REDACTED] Investors	Background
Weiming Boyuan	Weiming Boyuan is a limited partnership established under the laws of the PRC and is owned as to 76.84%, 11.30%, 10.17% and 1.69% by Wang Chao (王超), Wang Yuanbo (王遠博) our former director, Ning Meng (寧萌) and Wei Qiyao (魏頎瑤), respectively.
Zaozhung Zhuoyuan . . .	Zaozhuang Zhuoyuan is a limited partnership established under the laws of the PRC and is owned as to 0.28% by Shenzhen Zhuoyuan Private Equity Fund Management Co., Ltd.* (深圳市卓源私募股權基金管理有限公司) which is owned as to 50.00%, 35.00% and 15.00% by Shenzhen Z&Y High-tech Venture Capital Co., Ltd.* (深圳市卓源高科創業投資有限公司) ("**Shenzhen Z&Y**"), Shenzhen Wuhan University of Technology Research Institute Co., Ltd.* (深圳武漢理工大研究院有限公司) ("**Wuhan University of Technology**") and an individual who is an Independent Third Party. Shenzhen Z&Y is owned as to 47.85% and 30.45% by Yuan Hongwei (袁宏偉) and Lin Haizhuo (林海卓), respectively, and each of the other three shareholders hold less than 30.00% shareholding interest therein. Wuhan University of Technology is owned as to 60.00%, 20.00% and 20.00% by Shenzhen Royal Institute of Technology New Energy Co., Ltd.* (深圳市皇家理工新能源有限公司) ("**SZ Royal**") and two other entities each of which is an Independent Third Party. SZ Royal is owned as to 34.33% by Lu Shunxiang (盧順翔), and each of the shareholders of SZ Royal holds less than 30.00% shareholding interest therein. Zaozhuang Zhuoyuan has four limited partners and is owned as to 87.03% by Shenzhen Yangzi Xinze Integrated Circuit Investment Enterprise (Limited Partnership)* (深圳揚子鑫澤集成電路投資企業(有限合夥)) ("**Yangzi Xinze**") and each of the other three limited partners holds less than 30.00% partnership interest therein. The general partner of Yangzi Xinze is Qianhai Yangtze River Fund Management (Shenzhen) Co., Ltd.* (前海揚子江基金管理(深圳)有限公司) which is owned as to 51.00% and 49.00% by Feng Ming (封明) and Luo Sai (羅賽), respectively. Each of the 24 limited partners of Yangzi Xinze holds less than 30.00% partnership interest therein.

[REDACTED] Investors	Background
Shangqi Huirong	Shangqi Huirong is a limited partnership established under the laws of the PRC and is owned as to 0.02% by Shanghai Shangqi Investment Management Partnership (Limited Partnership)* (上海尚頎投資管理合夥企業(有限合夥)) ("**Shangqi Investment**"), its general partner whose general partner is Shanghai Qiyuan Business Consulting Co., Ltd.* (上海頎元商務諮詢有限公司) ("**Qiyuan Business Consulting**"). Qiyuan Business Consulting is owned as to 80.00% by Feng Ji (馮戟) and the two other shareholders thereof holds less than 30.00% shareholding interest therein. Shangqi Investment has three limited partners, with Jiaxing Qihe Enterprise Management Partnership Enterprise (Limited Partnership)* (嘉興頎合企業管理合夥企業(有限合夥)) ("**Qihe Enterprise**"), Shanghai Automotive Group Financial Control Management Co., Ltd.* (上海汽車集團金控管理有限公司) ("**Shanghai Automotive**") and another entity which is an Independent Third Party holding 40.00%, 40.00% and 19.00% partnership interest therein, respectively. The general partner of Qihe Enterprise is Qiyuan Business Consulting holding 2.54% partnership interest therein, Feng Ji, its limited partner, holds 45.80% partnership interest therein and each of the other two limited partner holding less than 30.00% partnership interest therein. Shanghai Automotive is a wholly-owned subsidiary of SAIC Motor Corporation Limited (上海汽車集團股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600104.SH). Shangqi Huirong has 17 limited partners. Shanghai Automotive holds 31.57% partnership interest therein as a limited partner and each of the other 16 limited partners holds less than 30.00% partnership interest therein.
Lianchuang Digital	Lianchuang Digital is a limited partnership established under the laws of the PRC and is owned as to 0.70% by Nanjing Lianchuang Digital Property Equity Investment Partnership Enterprise (Limited Partnership)* (南京聯創數產股權投資合夥企業(有限合夥)) ("**Lianchuang Digital Property**"), its general partner. The general partner of Lianchuang Digital Property is Lianchuang Innovation Private Equity Fund Management (Beijing) Co., Ltd.* (聯創創新私募基金管理(北京)有限公司) which is owned as to 50.00% and 40.00% by Zheng Yanan (鄭亞南) and China Unicom Innovation Venture Capital Co., Ltd.* (聯通創新創業投資有限公司) which is a wholly-owned subsidiary of China Unicom (Hong Kong) Limited, a company whose shares are listed on the Stock Exchange (stock code: 762.HK). Lianchuang Digital has four limited partners, and is owned as to 64.42% by Fujian Guoli Minsheng Technology Development Co., Ltd.* (福建國力民生科技發展有限公司) with all four of its shareholders, all being Independent Third Parties, holding less than 30.00% shareholding interest therein. Each of the other three limited partners of Lianchuang Digital holds less than 30.00% partnership interest therein.

[REDACTED] Investors	Background
Guotou GBA Fund	Guotou GBA Fund is a limited partnership established under the laws of the PRC and is owned as to 0.50% by SDIC (Guangdong) Venture Capital Management Co., Ltd.* (國投(廣東)創業投資管理有限公司), its general partner which is owned as to 91.00% by SDIC Venture Capital Management Co., Ltd.* (國投創業投資管理有限公司).
Zhuoyuan Blueprint	Zhuoyuan Blueprint is a limited partnership established under the laws of the PRC and is owned as to 0.31% by Shenzhen Zhuoyuan Industrial Investment Co., Ltd.* (深圳市卓源工業投資有限公司), its general partner which is owned as to 80.00%, 10.00% and 10.00% by Lin Haizhuo (林海卓), Li Pujun (李璞君) and Chen Ji (陳積). Zhuoyuan Blueprint is owned by its three limited partners as to 37.38%, 31.15% and 31.15% by He Haonan (何昊楠), Li Jia (李傑) and Liu Jingjing (劉菁菁), respectively.
Shuimu Mingxin	Shuimu Mingxin is a limited partnership established under the laws of the PRC and is owned as to 10.00% by Shuimu Mingli (Hainan) Investment Co., Ltd.* (水木明理(海南)投資有限公司), its general partner which is owned as to 50.00% and 50.00% by Xin Enke (辛恩克) and Zhang Yaping (張亞平), respectively. Shuimu Mingxin has two limited partners and is owned as to 50.00% and 40.00% by (i) Henan Boyun Information Technology Co., Ltd.* (河南撥雲信息科技有限公司) which is owned as to 100.00% by Liu Shiyu (劉世雨) and (ii) Beijing Zhenquan Trading Co., Ltd.* (北京珍全商貿有限公司) which is owned as to 90.00% and 10.00% by Zhang Yaping (張亞平) and Jiang Haolu (蔣浩璐), respectively.
Yinling Xinwei	Yinling Xinwei is a limited partnership established under the laws of the PRC and is owned as to 0.02% by Hunan Linghong Private Equity Fund Management Co., Ltd.* (湖南瓴泓私募股權基金管理有限公司), its general partner which is owned as to 63.01% by Li Jianjian (李儉儉) with each of the other four shareholders holding less than 30.00% shareholding interest therein. Each of the 39 limited partners of Yinling Xinwei holds less than 30.00% partnership interest therein.
Beite Fund Entities	**Beite Qichen** Beite Qichen is a limited partnership established under the laws of the PRC and is controlled by Chengdu Beite Private Equity Fund Management Co., Ltd.* (成都倍特私募基金管理有限公司) ("**Beite**"), its general partner. Beite has eight shareholders, with its largest shareholder Chengdu Beite Investment Co., Ltd. (成都倍特投資有限責任公司) ("**Beite Investment**") holding 31.68% of its share capital and none of the other shareholders hold more than 30.00% share capital therein. Beite Investment is owned as to 99.68% by Chengdu Hi-Tech Development Co., Ltd.* (成都高新發展股份有限公司) (**"Chengdu Hi-Tech**"), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000628.SZ).

[REDACTED] Investors	Background
	Beite Qichen has nine limited partners and its two largest limited partners are Chengdu Hi-Tech and Chengdu Jiaozizai Capital Management (Group) Co., Ltd.* (成都交子資本管理(集團)有限公司) ("**Jiaozi**") holding 37.59% and 32.89% partnership interest therein, respectively. Jiaozi is ultimately owned as to 92.00% and 8.00% by Chengdu State-owned Assets Supervision and Administration Commission (成都市國有資產監督管理委員會) and Sichuan Provincial Department of Finance (四川省財政廳), each being a PRC administrative body.
	High Tech Vision
	High Tech Vision is a limited partnership established under the laws of the PRC and is controlled by Beite, its general partner.
	High Tech Vision has two limited partners, with Chengdu Gaotou Electronic Information Industry Group Co., Ltd.* (成都高投電子信息產業集團有限公司) ("**Gaotou Electronic**") being its largest limited partner holding 74.90% partnership interest therein, and the other limited partner, being an Independent Third Party, holds 24.90% partnership interest therein.
	Gaotou Electronic was ultimately owned as to 92.58% and 7.42% by Chengdu High-tech Industrial Development Zone Finance and State-owned Assets Supervision and Administration Bureau (成都高新技術產業開發區財政國資局) and Sichuan Provincial Department of Finance (四川省財政廳), each being a PRC administrative body.
	Best Start Venture
	Best Start Venture is a limited partnership established under the laws of the PRC and is controlled by Beite, its general partner.
	Best Start Venture has five limited partners, with Chengdu Maoyu Commercial Management Co., Ltd.* (成都茂裕商業管理有限公司) ("**Chengdu Maoyu**") being its largest limited partner holding 48.76% partnership interest therein, and none of the other four limited partners hold more than 30.00% partnership interest therein. Chengdu Maoyu is indirectly owned as to 95.00% and 5.00% by Xie Xiaoqin (謝曉琴) and Xie Huaqiong (謝華瓊), respectively.
Qin Shaobo	Mr. Qin Shaobo is our former Director and a private investor.
Zhuoyuan Xinghang . . .	Zhuoyuan Xinghang is a limited partnership established under the laws of the PRC and its general partner is Guangdong Zhuoyuan Asia Zhongke Venture Capital Co., Ltd.* (廣東卓源亞洲中科創業投資有限公司), which was owned as by Lin Haizhuo (林海卓) as to 68.00% and three other shareholders, each holding less than 30.00% shareholding interest therein.

[REDACTED] Investors	Background
	The largest limited partner of Zhuoyuan Xinghang is Hangzhou Zihe Equity Investment Management Partnership Enterprise (Limited Partnership)* (杭州紫合股權投資管理合夥企業(有限合夥)) ("**Zihe Equity**") holding 39.99% partnership interest therein, and none of the other three limited partners hold more than 30.00% partnership interest therein. The general partner of Zihe Equity is Hangzhou Houhe Pingsheng Enterprise Management Consulting Partnership Enterprise (General Partnership)* (杭州厚合平昇企業管理諮詢合夥企業(普通合夥)) ("**Houhe Pingsheng**"), and the two limited partners of Zihe Equity are Hua Junjun (華俊珺) and Li Rong (李榮) holding 58.66% and 40.34% partnership interest therein, respectively. Houhe Pingsheng is controlled by its general partner, Mr. Xie Jun (謝軍) holding 10.00% partnership interest therein, and has limited partner, namely Zhejiang Houhey Investment Management Company* (浙江厚合投資管理有限公司) ("**Zhejiang Houhey**"), holding 90.00% partnership interest therein. Zhejiang Houhey is owned as to 90.00% and 10.00% by Li Rong and Li Xinyan (李昕妍), respectively.
Industrial Upgrading Equity Investment Fund Phase II	Industrial Upgrading Equity Investment Fund Phase II is a limited partnership established under the laws of the PRC and its general partner is Beijing E-town International Industrial Investment Management Co., Ltd. (北京亦莊國際產業投資管理有限公司) ("**E-Town Industrial Investment**"), which is owned as to 99.00% and 1.00% by (i) Beijing E-town International Investment and Development Co., Ltd.* (北京亦莊國際投資發展有限公司) which is wholly owned by Beijing Economic-Technological Development Area Finance and State-owned Assets Supervision and Administration Commission (北京經濟技術開發區財政國資局) and (ii) Beijing Tongminghu Information City Development Co., Ltd.* (北京通明湖信息城發展有限公司). The sole limited partner of Industrial Upgrading Equity Investment Fund Phase II is Beijing Economic and Technological Development Zone Government Investment Guidance Fund Phase II (Limited Partnership)* (北京經濟技術開發區政府投資引導基金二期(有限合夥)) ("**Guidance Fund Phase II**"), which is managed and controlled by E-Town Industrial Investment, its general partner, and is owned as to 99.90% by Beijing Economic-Technological Development Area Finance and State-owned Assets Supervision and Administration Commission (北京經濟技術開發區財政國資局).
Beijing New Infrastructure	Beijing New Infrastructure is a limited partnership established under the laws of the PRC and its general partner and limited partner are Beijing Jingtou Private Equity Fund Management Co., Ltd.* (北京京投私募基金管理有限公司) ("**Jingtou Private Equity**") and Beijing Infrastructure Investment ("**Jingtou Company**") holding 0.20% and 99.80% partnership interest therein, respectively, and both partners are ultimately controlled by Beijing SASAC.

[REDACTED] Investors	Background
S&TI II	S&TI II is a limited partnership established under the laws of the PRC and its general partner is Beijing Science and Technology Innovation Investment Management Co., Ltd.* (北京科技創新投資管理有限公司) ("**Beijing S&TI**"). Beijing S&TI is owned by CICC Capital Operation Co., Ltd.* (中金資本運營有限公司) ("**CICC Capital**") as to 51% and four other shareholders each holding less than 15.00% of its share capital. CICC Capital is wholly owned by China International Capital Corporation Limited* (中國國際金融股份有限公司), a company listed on the Stock Exchange (stock code: 3908.HK) and the Shanghai Stock Exchange (stock code: 601995.SH). S&TI II has four limited partners, Beijing Economic and Technological Development Zone Government Investment Guidance Fund Phase II (Limited Partnership)* (北京經濟技術開發區政府投資引導基金二期(有限合夥)), Luye Investment Group Co., Ltd.* (綠葉投資集團有限公司), Beijing Economic and Technological Development Zone Government Investment Guidance Fund (Limited Partnership)* (北京經濟技術開發區政府投資引導基金(有限合夥)) and Beijing Science and Technology Innovation Fund (Limited Partnership)* (北京市科技創新基金(有限合夥)).
Red Earth	Red Earth is a limited partnership established under the laws of the PRC and its general partners are Shenzhen Luohu Laterite Venture Capital Management Co., Ltd.* (深圳市羅湖紅土創業投資管理有限公司) ("**Luohu Laterite**") and Hubble Technology Venture Capital Co., Ltd.* (哈勃科技創業投資有限公司) ("**Hubble**"). Luohu Laterite is a limited company incorporated under the laws of the PRC and is indirectly wholly-owned by Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), an Independent Third Party, and none of its shareholders holds more than 30.00% shareholding interest therein. Hubble is a limited company incorporated under the laws of the PRC which is wholly owned by Huawei Investment Holdings Limited* (華為投資控股有限公司), which is controlled as to approximately 99.48% by The Trade Union Committee of Huawei Investment & Holding Co., Ltd.* (華為投資控股有限公司工會委員會). Red Earth has five limited partners, with Shenzhen Guiding Fund Investment Co., Ltd.* (深圳市引導基金投資有限公司) ("**Guiding Fund**") holding 49.00% partnership interest therein, and none of the other four limited partners hold more than 30.00% partnership interest therein. Guiding Fund is wholly owned by Finance Bureau of Shenzhen Municipality* (深圳財政局), a PRC administrative body.

[REDACTED] Investors	Background
Beijing Yizhuang	Beijing Yizhuang is a limited partnership established under the laws of the PRC with two general partners being Yizhuang Equity Investment Private Fund Management (Beijing) Co., Ltd.* (亦莊股權投資私募基金管理(北京)有限公司) ("**Yizhuang Equity**") and Beijing Guorong Chuangyin Private Fund Management Co., Ltd.* (北京國融創引私募基金管理有限公司) ("**Beijing Guorong**"). Yizhuang Equity is indirectly wholly owned by the Administrative Committee of Beijing Economic-Technological Development* (北京經濟技術開發區管理委員會), a PRC administrative body. Beijing Guorong is owned as to 75.00% and 25.00% by Beijing Industrial Development Management Co., Ltd.* (北京工業發展投資管理有限公司) ("**Beijing Industrial Investment**") and China Beijing Equity Exchange Co., Ltd.* (北京產權交易所有限公司), respectively. Beijing Industrial Investment is ultimately controlled by The People's Government of Beijing Municipality (北京人民政府), a PRC administrative body. Beijing Yizhuang has three limited partners, namely Beijing Jingguosheng Investment Fund (Limited Partnership)* (北京京國盛投資基金(有限合夥)) ("**Jingguosheng**"), Beijing Yizhuang Investment Co., Ltd. (北京亦莊投資有限公司) ("**Beijing Yizhuang Investment**") and Yizhuang Investment and Beijing Yizhuang Robot Technology Industry Development Co., Ltd.* (北京亦莊機器人科技產業發展有限公司) ("**Yizhuang Robot**") holding 49.00%, 39.00% and 10.00% partnership interest therein, respectively. Jingguosheng has one general partner, namely Beijing Guorong, and seven limited partners with its largest limited partner, namely Beijing State-owned Assets Management Co., Ltd.* (北京市國有資產經營有限責任公司), a company controlled by The People's Government of Beijing Municipality (北京人民政府), and none of the other limited partners, who are Independent Third Party, hold more than 15.00% partnership interest therein. Beijing Yizhuang Investment is ultimately controlled by Beijing Economic-Technological Development Area Administrative Committee, a PRC administrative body. Yizhuang Robot is ultimately wholly-owned by Administrative Committee of Beijing Economic-Technological Development* (北京經濟技術開發區管理委員會), a PRC administrative body.

EMPLOYEE SHAREHOLDING PLATFORM

As of the Latest Practicable Date, Yinwei Electronic was our employee shareholding platform and was owned as to 13.10% by Mr. Wang as a general partner and 16.90%, 15.70%, 16.10%, 7.35%, 6.63%, 6.40%, 3.80%, 14.01% by Tianjin No. 1 Co Creation Enterprise Management Partnership Enterprise (Limited Partnership)* (天津一號共創企業管理合夥企業(有限合夥)) ("**Tianjin No. 1**"), Tianjin No. 2 Co Creation Enterprise Management Partnership Enterprise (Limited Partnership)* (天津二號共創企業管理合夥企業(有限合夥)) ("**Tianjin No. 2**"), Tianjin No. 3 Co Creation Enterprise Management Partnership Enterprise (Limited Partnership)* (天津三號共創企業管理合夥企業(有限合夥)) ("**Tianjin No. 3**"), Tianjin No. 4 Co Creation Enterprise Management Partnership Enterprise (Limited Partnership)* (天津四號共創企業管理合夥企業(有限合夥)) ("**Tianjin No. 4**"), Tianjin No. 5 Co Creation Enterprise Management Partnership Enterprise (Limited Partnership)* (天津五號共創企業管理合夥企業(有限合夥)) ("**Tianjin No. 5**"), Tianjin No. 6 Co Creation Enterprise Management Partnership Enterprise (Limited Partnership)* (天津六號共創企業管理合夥企業(有限合夥)) ("**Tianjin No. 6**"), Tianjin No. 7 Co Creation Enterprise Management Partnership Enterprise (Limited Partnership)* (天津七號共創企業管理合夥企業(有限合夥)) ("**Tianjin No. 7**"), Tianjin No. 8 Co Creation Enterprise Management Partnership Enterprise (Limited Partnership)* (天津八號共創企業管理合夥企業(有限合夥)) ("**Tianjin No. 8**") (collectively, the "**ESOP Platforms**") each as a limited partner, respectively. Mr. Wang is the general partner of each and every ESOP Platform. For details on our employee share incentive scheme, see "Statutory and General Information – D. [**REDACTED**] Share Incentive Scheme." Details of the limited partners of the ESOP Platforms are set out below:

Tianjin No.1

Tianjin No. 1 is a limited partnership established under the laws of the PRC and held 16.90% partnership interest in Yinwei Electronic as of the Latest Practicable Date. As of the Latest Practicable Date, Tianjin No. 1 was owned as to 34.07% by Mr. Yang Dunxiang (楊敦祥), our executive Director, Board Secretary and one of our joint company secretaries upon [**REDACTED**]. Each of the other 35 limited partners was an employee of the Group and an Independent Third Party holding less than 30.0% partnership interest therein.

Tianjin No.2

Tianjin No. 2 is a limited partnership established under the laws of the PRC and held 15.70% partnership interest in Yinwei Electronic as of the Latest Practicable Date. As of the Latest Practicable Date, Tianjin No. 2 was owned as to 43.31% by Ms. Wang Wenqian (王文倩), our executive Director. Each of the other 38 limited partners was an employee of the Group and an Independent Third Party holding less than 30.0% partnership interest therein.

Tianjin No.3

Tianjin No. 3 is a limited partnership established under the laws of the PRC and held 16.10% partnership interest in Yinwei Electronic as of the Latest Practicable Date. As of the Latest Practicable Date, Tianjin No. 3 was owned as to 29.81% by Mr. Wang Qiang (王強), our vice president. Each of the other 42 limited partners was an employee of the Group and an Independent Third Party holding less than 30.0% partnership interest therein.

Tianjin No.4

Tianjin No. 4 is a limited partnership established under the laws of the PRC and held 7.35% partnership interest in Yinwei Electronic as of the Latest Practicable Date. As of the Latest Practicable Date, Tianjin No. 4 had 35 limited partners, each of them was an employee of the Group and an Independent Third Party holding less than 30.0% partnership interest therein.

Tianjin No.5

Tianjin No. 5 is a limited partnership established under the laws of the PRC and held 6.63% partnership interest in Yinwei Electronic as of the Latest Practicable Date. As of the Latest Practicable Date, Tianjin No. 5 had 41 limited partners each was an employee of the Group and an Independent Third Party holding less than 30.0% partnership interest therein.

Tianjin No.6

Tianjin No. 6 is a limited partnership established under the laws of the PRC and held 6.40% partnership interest in Yinwei Electronic as of the Latest Practicable Date. As of the Latest Practicable Date, Tianjin No. 6 was owned as to 18.75% by Mr. Zhao Zeyu (趙澤宇), our executive Director and chief financial officer. Each of the other 39 limited partners was an employee of the Group and an Independent Third Party holding less than 30.0% partnership interest therein.

Tianjin No.7

Tianjin No. 7 is a limited partnership established under the laws of the PRC and held 3.80% partnership interest in Yinwei Electronic as of the Latest Practicable Date. As of the Latest Practicable Date, Tianjin No. 7 is owned as to 65.73% to Mr. Wang, our executive Director and chief executive officer, as its general partner. Each of the other 14 limited partners was an employee of the Group and an Independent Third Party holding less than 30.0% partnership interest therein.

Tianjin No.8

Tianjin No. 8 is a limited partnership established under the laws of the PRC and held 14.01% partnership interest in Yinwei Electronic as of the Latest Practicable Date. As of the Latest Practicable Date, Tianjin No. 8 was owned as to 17.84% by Mr. Wang, our executive Director and chief executive officer, 37.10% by Mr. Lin Yun (林雲), our vice president and 28.54% by Mr. Li Youshan (李有山), our employee and an Independent Third Party. Each of the other five limited partners was an employee of the Group and an Independent Third Party holding less than 30.0% partnership interest therein.

PUBLIC FLOAT

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

(a) the [**REDACTED**] H Shares, representing [**REDACTED**]% of our total issued Shares upon [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will not be counted towards the public float of our Company according to Rules 8.08 and 19A.13A of the Listing Rules, as such H Shares are held by Mr. Wang, Yinwei Electronic, Yinyi Electronic and Yinyin Information Technology, each being a core connected person of our Company.

(b) the [**REDACTED**] H Shares, representing [**REDACTED**]% of our total issued Shares upon [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will not be counted towards the public float of our Company according to Rules 8.08 and 19A.13A of the Listing Rules, as such H Shares being held by Yuanzhong Technology and Xinhua Technology who are accustomed to take instructions from Mr. Wang, a core connected person, in relation to the exercise of the voting rights attached to the Shares registered in their respective names.

(c) a total of [**REDACTED**] H Shares issued pursuant to the [**REDACTED**] will be counted as part of the public float, representing [**REDACTED**]% of our issued share capital in aggregate.

Based on the above, it is expected that immediately following completion of the Share Subdivision and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), a total of [**REDACTED**] H Shares, representing [**REDACTED**]% of our total issued share capital upon the completion of the Share Subdivision and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) will be counted as part of the public float.

Based on the [**REDACTED**] from HK$[**REDACTED**] to HK$[**REDACTED**] per H Share and assuming the [**REDACTED**] is not exercised, the expected market capitalization of our Company upon [**REDACTED**] is approximately HK$[**REDACTED**] to HK$[**REDACTED**]. Immediately upon completion of the Share Subdivision and the [**REDACTED**] and assuming the [**REDACTED**] is not exercised, [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total issued Shares) will be held by the public Shareholders and counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules. As the expected market value of the class of shares to which the H Shares would be over [**REDACTED**] but less than [**REDACTED**], the minimum prescribed percentage of H Shares held by the public is the higher of (i) the percentage that would result in the expected market value of H shares held by the public to be [**REDACTED**] at the time of the [**REDACTED**] (which is [**REDACTED**]% based on the low-end of the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised); and (ii) [**REDACTED**]% in accordance with Rule 19A.13A(1). Accordingly, our Company will maintain a public float that exceeds this requirement upon [**REDACTED**].

FREE FLOAT

Based on the [**REDACTED**] from HK$[**REDACTED**] to HK$[**REDACTED**] per Share, the expected market value of the H Shares being held by the public and not subject to any disposal restrictions at the time of [**REDACTED**] under Rule 19A.13C of the Listing Rules would be in the range of approximately HK$[**REDACTED**] to HK$[**REDACTED**]. Hence, our Company would be able to satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules upon [**REDACTED**].

CAPITALIZATION OF OUR COMPANY

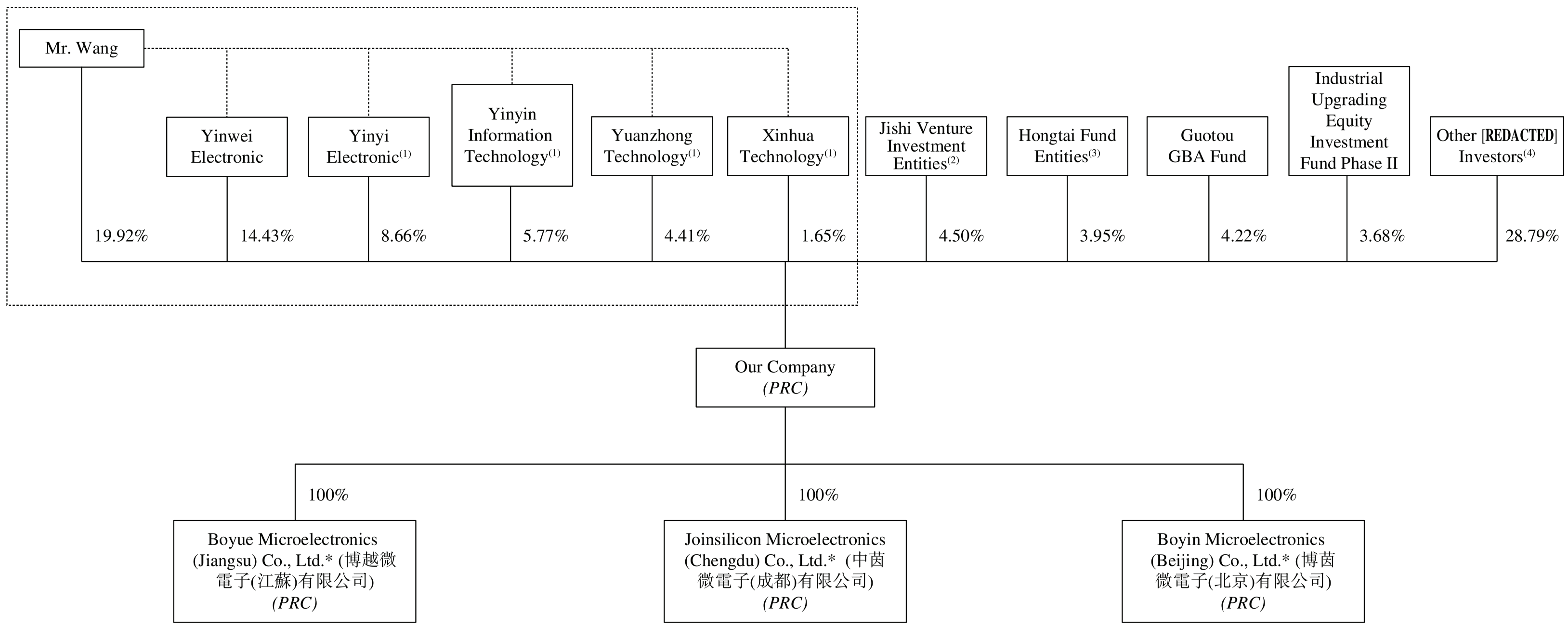
Immediately after the completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) and [**REDACTED**] of Domestic Unlisted Shares into H Shares, the shareholding of our [**REDACTED**] Investors of our Company would be as follows:

	As of the Latest Practicable Date		Immediately after the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)	
Shareholder	**Number of Shares Held**	**Approximate Shareholding Percentage**	**Number of H Shares**	**Approximate Shareholding Percentage in all H Shares**
Mr. Wang and the Concerting Parties				
Mr. Wang	3,451,105	19.92%	[REDACTED]	[REDACTED]
Yinwei Electronic	2,500,000	14.43%	[REDACTED]	[REDACTED]
Yinyi Electronic	1,500,000	8.66%	[REDACTED]	[REDACTED]
Yinyin Information Technology	1,000,000	5.77%	[REDACTED]	[REDACTED]
Yuanzhong Technology	764,630	4.41%	[REDACTED]	[REDACTED]
Xinhua Technology	284,939	1.65%	[REDACTED]	[REDACTED]
Subtotal	*9,500,674*	*54.85%*	[REDACTED]	[REDACTED]
Jishi Venture Investment Entities				
Jishi Huiying	573,333	3.31%	[REDACTED]	[REDACTED]
Jishi Zhiying	191,324	1.10%	[REDACTED]	[REDACTED]
Jiancheng Investment Center	15,598	0.09%	[REDACTED]	[REDACTED]
Subtotal	*780,255*	*4.50%*	[REDACTED]	[REDACTED]
Hongtai Fund Entities				
Guotong Hongtai	202,694	1.17%	[REDACTED]	[REDACTED]
Taifu Hongying No. 3	202,694	1.17%	[REDACTED]	[REDACTED]
Taifu Huihong No. 10	279,550	1.61%	[REDACTED]	[REDACTED]
Subtotal	*684,938*	*3.95%*	[REDACTED]	[REDACTED]

	As of the Latest Practicable Date		Immediately after the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)	
Shareholder	**Number of Shares Held**	**Approximate Shareholding Percentage**	**Number of H Shares**	**Approximate Shareholding Percentage in all H Shares**
Chongning Capital Entities				
Jiuyu No. 1	127,526	0.74%	[REDACTED]	[REDACTED]
Jiequan Zhongshe	313,600	1.81%	[REDACTED]	[REDACTED]
Subtotal	*441,126*	*2.55%*	[REDACTED]	[REDACTED]
Beite Fund Entities				
Beite Qichen	130,102	0.75%	[REDACTED]	[REDACTED]
High Tech Vision	130,102	0.75%	[REDACTED]	[REDACTED]
Best Start Venture	86,734	0.50%	[REDACTED]	[REDACTED]
Subtotal	*346,938*	*2.00%*	[REDACTED]	[REDACTED]
Other Shareholders				
Guotou GBA Fund	731,507	4.22%	[REDACTED]	[REDACTED]
Industrial Upgrading Equity Investment Fund Phase II	637,747	3.68%	[REDACTED]	[REDACTED]
Beijing New Infrastructure	637,747	3.68%	[REDACTED]	[REDACTED]
Yinling Xinwei	446,455	2.58%	[REDACTED]	[REDACTED]
Linkwah	402,210	2.32%	[REDACTED]	[REDACTED]
Shangqi Huirong	367,016	2.12%	[REDACTED]	[REDACTED]
Zaozhung Zhuoyuan	334,445	1.93%	[REDACTED]	[REDACTED]
S&TI II	318,873	1.84%	[REDACTED]	[REDACTED]
Lianchuang Digital	275,262	1.59%	[REDACTED]	[REDACTED]
Red Earth	255,099	1.47%	[REDACTED]	[REDACTED]
Beijing Yizhuang	255,099	1.47%	[REDACTED]	[REDACTED]
Yangtze Block Chain	186,648	1.08%	[REDACTED]	[REDACTED]
Jinsheng Preferred No. 3	152,020	0.88%	[REDACTED]	[REDACTED]
Shuimu Mingxin	101,160	0.58%	[REDACTED]	[REDACTED]
Dekai Yuantai	100,000	0.58%	[REDACTED]	[REDACTED]
Xiguan Equity	96,000	0.55%	[REDACTED]	[REDACTED]
Railway Investment Jushi	80,000	0.46%	[REDACTED]	[REDACTED]
Zhongyimingyuan	66,667	0.38%	[REDACTED]	[REDACTED]
Qin Shaobao	48,895	0.28%	[REDACTED]	[REDACTED]
Zhuoyuan Blueprint	23,408	0.14%	[REDACTED]	[REDACTED]
Weiming Boyuan	17,338	0.10%	[REDACTED]	[REDACTED]
Zhuoyuan Xinghang	17,113	0.10%	[REDACTED]	[REDACTED]
Jiang Guosheng	16,562	0.10%	[REDACTED]	[REDACTED]
Sub-total for all existing Shareholders	*17,321,202*	*100.00%*	[REDACTED]	[REDACTED]
Investors taking part in the [**REDACTED**]	—	—	[REDACTED]	[REDACTED]
Total	17,321,202	100.00%	[REDACTED]	[REDACTED]

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the simplified corporate structure of our Group immediately before completion of the Share Subdivision and the [**REDACTED**]:



Notes:

1. Pursuant to the AIC Agreements, Mr. Wang is entitled to exercise the voting rights attached to the Shares held by Yinyi Electronic, Yinyin Information Technology, Yuanzhong Technology and Xinhua Technology. For details, see "History, Development and Corporate Structure — Acting in concert agreements."

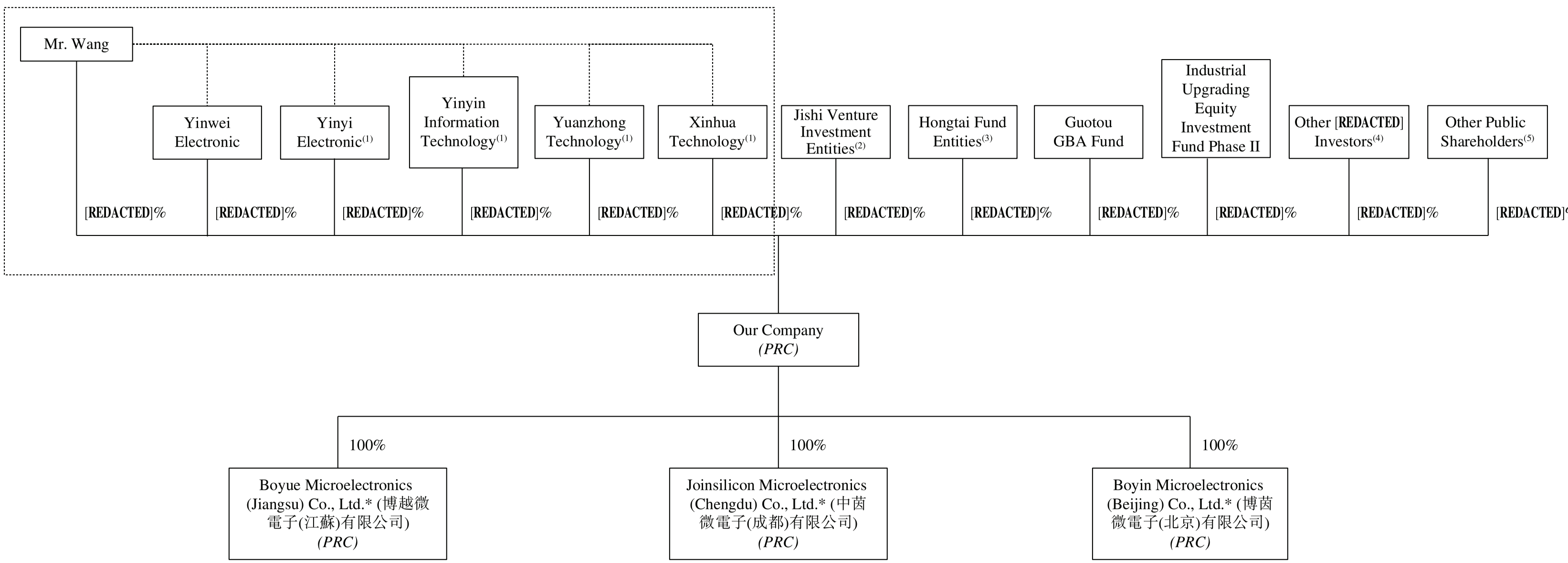
2. Jishi Venture Investment Entities refers to, collectively, Jishi Huiying, Jishi Zhiying and Jiancheng Investment Center. For details, see "Information relating to Our [**REDACTED**] Investors — Jishi Venture Investment Entities."

3. Hongtai Fund Entities refers to, collectively, Guotong Hongtai, Taifu Hongying No. 3 and Taifu Huihong No. 10. For details, see "Information relating to Our [**REDACTED**] Investors — Hongtai Fund Entities." in this section above.

4. Includes other [**REDACTED**] Investors who individually held less than 3% of the total share capital of the Company.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the simplified corporate structure of our Group immediately following completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Notes:

1-4. See notes contained under the sub-section headed "— Corporate Structure Immediately Before the Completion of the [**REDACTED**]."