

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

The history of our Group could track back to August 26, 2019 when our Company was incorporated in the PRC with limited liability under the name Alkaidsemi Technologies (Shanghai) Co., Ltd.\* (瑤芯微電子科技(上海)有限公司). On December 5, 2024, our Company was converted into a joint stock company with limited liability, and was renamed as Alkaidsemi (Shanghai) Technologies Corporation\* (瑤芯微(上海)電子科技股份有限公司).

### KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following sets forth our Group’s key corporate and business development milestones:

#### **Year      Milestone**

|      |                                                                                                                                                                                                                                                              |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2019 | We were established in the PRC as a limited liability company                                                                                                                                                                                                |
| 2020 | Our MEMS chip successfully entered the supply chain of a global leading mobile phone company<br><br>We launched our business related to power devices                                                                                                        |
| 2021 | We began developing power devices targeting automotive and renewable energy areas                                                                                                                                                                            |
| 2022 | We have started selling products to a global leading automotive battery company, and through this company, our products are used in a global leading EV company                                                                                              |
| 2024 | Our SiC MOSFET, IGBT, and Si MOSFET products are used in various applications in the automotive area<br><br>We have started selling products to server power supply customers                                                                                |
| 2025 | We have entered the supply chain of a global leading automotive parts and components company<br><br>We have received a “Supplier Commendation Letter” from a global leading automotive battery customer, which highly recognizes the quality of our products |

### MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

#### **(1) Establishment of our Company**

Our predecessor company, Alkaidsemi Technologies (Shanghai) Co., Ltd.\* (瑤芯微電子科技(上海)有限公司), was established under the laws of the PRC as a limited liability company on August 26, 2019 with an initial registered capital of RMB3.00 million. As of the date of establishment, our Company was owned as to (i) 95.00% by Shanghai Ruishixin Information Technology Partnership (Limited Partnership)\* (上海睿氏芯信息技術合夥企業(有限合夥)) “Ruishixin”; and (ii) 5.00% by Mr. Lu Yi (陸毅), the initial executive director and manager of the Company.

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Ruishixin is a limited partnership established in the PRC and is an employee shareholding platform of the Group. The general partner of Ruishixin was Mr. Lu Yi, the initial executive director and manager of the Company, from the date of the Company’s establishment until February 2020, Mr. Wang Qingsong (王青松) from February 2020 to November 2021, and Dr. Guo since November 2021. For further information about the partners of Ruishixin as of the Latest Practicable Date, see “— Corporate Structure — (1) Corporate Structure Immediately Before Completion of the [REDACTED]” below.

### (2) Equity Transfer in January 2020

On December 16, 2019, Mr. Lu Yi and Mr. Wang Qingsong entered into an equity transfer agreement pursuant to which Mr. Lu Yi transferred 5.00% equity interests in our Company to Mr. Wang Qingsong at a total consideration of RMB15,000.

### (3) Angel Round Financing

In October 2019, our Company, Ruishixin, Mr. Lu Yi and Shaanxi Xiandao Optoelectronic Integration Technology Investment Partnership (Limited Partnership)\* (陝西先導光電集成科技投資合夥企業(有限合夥)) (“**Shaanxi Xiandao**” or “**Angel Round Investor**”) entered into a capital increase agreement, pursuant to which Shaanxi Xiandao agreed to subscribe RMB461,537 registered capital at a consideration of RMB10 million (the “**Angel Round Financing**”). The consideration of the Angel Round Financing was determined with reference to arm’s length negotiation between the parties and was fully settled on December 9, 2019.

### (4) Series A Financing

In July 2020, our Company, Ruishixin, Dr. Guo, Mr. Li Weigang, Mr. Wang Qingsong (together, the “**Group Entities and Individuals**”) and Karamay Yunze Fenghui Venture Capital Management Partnership (Limited Partnership)\* (克拉瑪依雲澤豐惠創業投資管理合夥企業(有限合夥)) (formerly known as Karamay Yunze Fenghui Equity Investment Limited Partnership\* (克拉瑪依雲澤豐惠股權投資有限合夥企業)) (“**Yunze Venture**”) entered into a capital increase agreement, pursuant to which Yunze Venture agreed to subscribe RMB138,462 registered capital at a consideration of RMB10 million. In November 2020, the Group Entities and Individuals, the Angel Round Investor, Yunze Venture and Shanghai Zhangjiang Technology Venture Capital Co., Ltd.\* (上海張江科技創業投資有限公司) (“**Zhangjiang Venture**”, together with Yunze Venture, the “**Series A Investors**”) entered into a capital increase agreement, pursuant to which Zhangjiang Venture agreed to subscribe RMB110,769 registered capital at a consideration of RMB8 million (the above subscriptions together, the “**Series A Financing**”). The consideration of the Series A Financing was determined with reference to arm’s length negotiation between the parties and was fully settled as of January 8, 2021.

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### (5) Series B Financing

In February 2021, our Group Entities and Individuals, the Angel Round Investor and the Series A Investors entered into a capital increase agreement with Everest No.39 (Shenzhen) Venture Capital Center (Limited Partnership)\* (朗瑪三十九號(深圳)創業投資中心(有限合夥)) (“**Everest No.39**”), pursuant to which Everest No.39 agreed to subscribe RMB236,858 registered capital for a consideration of RMB30 million. In March 2021, our Group Entities and Individuals, the Angel Round Investor, the Series A Investors and Everest No.39 entered into a capital increase agreements with Xi’an Gaoxin Yingchuang Intelligent Manufacturing Equity Investment Fund Partnership (Limited Partnership)\* (西安高新盈創智造股權投資基金合夥企業(有限合夥)) (“**Xi’an Yingchuang**”, together with Everest No.39, the “**Series B Investors**”), pursuant to which Xi’an Yingchuang agreed to subscribe RMB78,952 registered capital for a consideration of RMB10 million (the above subscriptions together, the “**Series B Financing**”). The consideration of the Series B Financing was determined with reference to arm’s length negotiation between the parties and was fully settled as of May 12, 2021.

### (6) Series B+ Financing

In May 2021, our Group Entities and Individuals, the Angel Round Investor, the Series A Investors and the Series B Investors entered into a capital increase agreement with Jingjiang BAIC Huada Automobile Industry M&A Fund (Limited Partnership)\* (靖江北汽華達汽車產業併購基金(有限合夥)) (“**BAIC Huada Venture**”), pursuant to which BAIC Huada Venture agreed to subscribe RMB134,219 registered capital for a consideration of RMB20 million. In August 2021, our Group Entities and Individuals, the Angel Round Investor, the Series A Investors, the Series B Investors and BAIC Huada Venture entered into a capital increase agreement with Nantong Damei Zhongxin Venture Capital Partnership (Limited Partnership)\* (南通大美眾芯創業投資合夥企業(有限合夥)) (“**Nantong Damei**”, together with BAIC Huada Venture, the “**Series B+ Investors**”), pursuant to which Nantong Damei agreed to subscribe RMB201,329 registered capital for a consideration of RMB30 million (the above subscriptions together, the “**Series B+ Financing**”). The consideration of the Series B+ Financing was determined with reference to arm’s length negotiation between the parties and was fully settled as of October 22, 2021.

### (7) Equity Transfer in August 2022

In August 2022, Xi’an Yingchuang and Nanjing Damei No.5 Venture Capital Partnership (Limited Partnership)\* (南京大美伍號創業投資合夥企業(有限合夥)) (“**Nanjing Damei**”) entered into an equity transfer agreement, pursuant to which Xi’an Yingchuang transferred its approximately 0.92% equity interests in our Company to Nanjing Damei at a total consideration of RMB20 million. The consideration was fully settled as of October 18, 2022.

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### (8) Series C Financing

In July 2022, our Group Entities and Individuals, Shaanxi Xiandao, Series A Investors, Series B Investors, Series B+ Investors, Qingdao Cowin Zhichuang Venture Capital Center (Limited Partnership)\* (青島同創致創創業投資中心(有限合夥)) (“**Qingdao Cowin**”) and Wuxi Cowin Zhixin Venture Capital Partnership (Limited Partnership)\* (無錫同創致創創業投資合夥企業(有限合夥)) (“**Wuxi Cowin**”) entered into a capital increase agreement, pursuant to which Qingdao Cowin and Wuxi Cowin agreed to subscribe RMB124,632 and RMB41,544 registered capital at a consideration of RMB60 million and RMB20 million, respectively, which was determined with reference to arm’s length negotiation between the parties.

In September 2022, our Group Entities and Individuals, Shaanxi Xiandao, Series A Investors, Series B Investors, Series B+ Investors, Nanjing Damei, Qingdao Cowin and Wuxi Cowin entered into a capital increase agreement with several investors (as listed in the shareholding structure table below, together with Qingdao Cowin and Wuxi Cowin, the “**Series C Investors**”), pursuant to which such investors agreed to subscribe an aggregate of RMB338,584 registered capital at a total consideration of RMB163 million (together with the above subscriptions by Qingdao Cowin and Wuxi Cowin, the “**Series C Financing**”), which was determined with reference to arm’s length negotiation between the parties. The consideration of the Series C Financing was fully settled as of December 21, 2022.

The shareholding of our Company immediately following the completion of the Series C Financing was as follows:

| Shareholders                                                                                                                                                                                            | Registered<br>capital<br>(RMB) | Approximate<br>equity interest<br>(%) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------|
| Ruishixin                                                                                                                                                                                               | 2,850,000                      | 58.56                                 |
| Shaanxi Xiandao                                                                                                                                                                                         | 461,537                        | 9.48                                  |
| Everest No.39                                                                                                                                                                                           | 236,858                        | 4.87                                  |
| Nantong Damei                                                                                                                                                                                           | 201,329                        | 4.14                                  |
| Mr. Wang Qingsong                                                                                                                                                                                       | 150,000                        | 3.08                                  |
| Yunze Venture                                                                                                                                                                                           | 138,462                        | 2.85                                  |
| BAIC Huada Venture                                                                                                                                                                                      | 134,219                        | 2.76                                  |
| Qingdao Cowin                                                                                                                                                                                           | 124,632                        | 2.56                                  |
| Zhangjiang Venture                                                                                                                                                                                      | 110,769                        | 2.28                                  |
| Yangtze River Delta Industrial Innovation Phase II<br>(Shanghai) Private Equity Investment Fund Partnership<br>(Limited Partnership)* (長三角產業創新二期(上海)私募投<br>資基金合夥企業(有限合夥)) (“ <b>Shengshi Capital</b> ”) | 103,860                        | 2.13                                  |
| Maanshan Jishi Jinghua Equity Investment Partnership<br>(Limited Partnership)* (馬鞍山基石景華股權投資合夥企<br>業(有限合夥)) (“ <b>Jishi Capital</b> ”)                                                                   | 89,320                         | 1.84                                  |
| Wuxi Cowin                                                                                                                                                                                              | 41,544                         | 0.85                                  |

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| Shareholders                                                                                                                                                   | Registered<br>capital<br>(RMB) | Approximate<br>equity interest<br>(%) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------|
| Guangdong Midea Intelligent Technology Industry Investment Fund Management Center (Limited Partnership)* (廣東美的智能科技產業投資基金管理中心(有限合夥)) (“ <b>Midea Capital</b> ”) | 41,544                         | 0.85                                  |
| Shanghai Zhangjiang Suifeng Innovation Equity Investment Fund Partnership (Limited Partnership)* (上海張江燧鋒創新股權投資基金合夥企業(有限合夥)) (“ <b>Zhangjiang Suifeng</b> ”)    | 41,544                         | 0.85                                  |
| Nanjing Damei                                                                                                                                                  | 41,543                         | 0.85                                  |
| Shaanxi Chuanfa Chuangxing Photonics Venture Capital Partnership (Limited Partnership)* (陝西川發創星光子創業投資合夥企業(有限合夥)) (“ <b>Chuanfa Chuangxing</b> ”)               | 40,298                         | 0.83                                  |
| Xi'an Yingchuang                                                                                                                                               | 37,409                         | 0.77                                  |
| Everest No.58 (Shenzhen) Venture Capital Center (Limited Partnership)* (朗瑪五十八號(深圳)創業投資中心(有限合夥)) (“ <b>Everest No. 58</b> ”)                                    | 20,772                         | 0.43                                  |
| Yangling Zhongke Chuangxing Management Consulting Partnership (Limited Partnership)* (楊凌忠科創星管理諮詢合夥企業(有限合夥)) (“ <b>Yangling Zhongke Chuangxing</b> ”)           | 1,246                          | 0.03                                  |
| <b>Total</b>                                                                                                                                                   | <b>4,866,886</b>               | <b>100.00</b>                         |

### (9) Equity Transfer in December 2022

In December 2022, our Group Entities and Individuals, Xi'an Yingchuang and Zibo Kaifeng Equity Investment Partnership (Limited Partnership)\* (淄博凱峰股權投資合夥企業(有限合夥)) (“**Yingfeng Fund**”) entered into an equity transfer agreement, pursuant to which Xi'an Yingchuang agreed to transfer its approximately 0.77% equity interests in our Company to Yingfeng Fund at a total consideration of RMB15 million. The consideration was fully settled as of February 23, 2023.

In December 2022, our Company, Dr. Guo, Mr. Li Weigang, Mr. Wang Qingsong, Jichuang Tianchen (Jinan) Venture Capital Partnership (Limited Partnership)\* (集創天辰(濟南)創業投資合夥企業(有限合夥)) (“**Jichuang Venture**”) and Gongqingcheng Yuanqi Venture Capital Partnership (Limited Partnership)\* (共青城源啟創業投資合夥企業(有限合夥)) (“**Gongqingcheng Yuanqi**”) entered into an equity transfer agreement, pursuant to which Mr. Wang Qingsong agreed to transfer his approximately 1.19% and 0.71% equity interests in our Company to Jichuang Venture and Gongqingcheng Yuanqi at a consideration of RMB25 million and RMB15 million, respectively. The consideration was fully settled as of February 21, 2023.

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### (10) Capital Increase in January 2023

Pursuant to the shareholder’s resolution dated January 11, 2023, the registered capital of our Company was increased from approximately RMB4.87 million to RMB15 million. The additional registered capital of approximately RMB10.13 million was converted from our Company’s capital reserve and the percentage of equity interest of each shareholder in the Company remained the same.

### (11) Equity Transfer in May 2023

In May 2023, our Company, Shaanxi Xiandao and Tianjin Chuangxing No.1 Hard Technology Venture Capital Partnership (Limited Partnership)\* (天津創星壹號硬科技創業投資合夥企業(有限合夥)) (“**Chuangxing No.1**”) entered into an equity transfer agreement, pursuant to which Shaanxi Xiandao agreed to transfer its 1.92% equity interest in our Company to Chuangxing No.1 at a consideration of approximately RMB44.99 million. The consideration was fully settled as of August 30, 2023.

### (12) Series C+ Financing

In May 2023, our Group Entities and Individuals, the Angel Round Investor, Series A Investors, Series B Investors, Series B+ Investors, Series C Investors, Yibin Lvneng Equity Investment Partnership (Limited Partnership)\* (宜賓綠能股權投資合夥企業(有限合夥)) (“**Yibin Lvneng**”), Gongqingcheng Haiyao Venture Capital Partnership (Limited Partnership)\* (共青城海瑤創業投資合夥企業(有限合夥)) (“**Gongqingcheng Haiyao**”) and Ningbo Meishan Bonded Port Area Thriving Capital Partnership (Limited Partnership)\* (寧波梅山保稅港區超興創業投資合夥企業(有限合夥)) (“**Thriving Capital**”), together with Yinbin Green Energy and Gongqingcheng Haiyao, the “**Series C+ Investors**”) entered into a capital increase agreement, pursuant to which Yibin Lvneng, Gongqingcheng Haiyao and Thriving Capital agreed to subscribe a total of RMB410,959 registered capital for an aggregate consideration of RMB80 million (the “**Series C+ Financing**”). The consideration of the Series C+ Financing was determined with reference to arm’s length negotiation between the parties and was fully settled as of July 11, 2023.

### (13) Equity Transfer in September 2023

In September 2023, our Company, Yunze Venture, Nantong Damei and Shanghai Xinlian Enterprise Management Partnership (Limited Partnership)\* (上海芯璉企業管理合夥企業(有限合夥)) (“**Shanghai Xinlian**”) entered into an equity transfer agreement, pursuant to which Yunze Venture and Nantong Damei agreed to transfer 1.4% and 0.6% equity interests in our Company to Shanghai Xinlian at a consideration of RMB42 million and RMB18 million, respectively. The considerations was fully settled on November 9, 2023.

In September 2023, our Company, Shaanxi Xiandao and Suzhou Chuangxing Yaoying Venture Capital Partnership (Limited Partnership)\* (蘇州創星瑤瑛創業投資合夥企業(有限合夥)) (“**Chuangxing Yaoying**”) entered into an equity transfer agreement, pursuant to which Shaanxi Xiandao transferred its approximately 3.74% equity interest in our Company to Chuangxing Yaoying at a consideration of RMB90 million. The consideration was fully settled on November 22, 2023.

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### (14) Series C++ Financing

In September 2023, our Group Entities and Individuals, Shaanxi Xiandao, Series A Investors, Series B Investors, Series B+ Investors, Series C Investors, Series C+ Investors, Anhui Hongxinli Equity Investment Partnership (Limited Partnership)\* (安徽鴻信利股權投資合夥企業(有限合夥)) (“**Anhui Hongxinli**”), Hainan Dekai Technology Partnership (Limited Partnership)\* (海南德凱科技合夥企業(有限合夥)) (“**Dekai Technology**”), Henan Shangqi Huirong Shangcheng No.1 Industrial Fund Partnership (Limited Partnership)\* (河南尚頤匯融尚成一號產業基金合夥企業(有限合夥)) (“**Henan Shangqi**”), Xinchang Touyan Venture Capital Partnership (Limited Partnership)\* (新昌頭雁創業投資合夥企業(有限合夥)) (“**Xinchang Touyan**”), Xinchang Yujun Shangxing Venture Capital Partnership (Limited Partnership)\* (新昌鈺俊尚行創業投資合夥企業(有限合夥)) (“**Xinchang Yujun**”) and Wanxiang 123 Co., Ltd.\* (萬向一二三股份公司) (“**Wanxiang 123**”, together with Anhui Hongxinli, Dekai Technology, Henan Shangqi, Xinchang Touyan, Xinchang Yujun and Wanxiang 123, the “**Series C++ Investors**”) entered into a registered capital increase agreement, pursuant to which the newly investors agreed to subscribe an aggregate of RMB873,288 at a total consideration of RMB187 million (the “**Series C++ Financing**”). The consideration of the Series C++ Financing was determined with reference to arm’s length negotiation between the parties and was fully settled as of November 6, 2023.

### (15) Equity Transfer in November 2023

In November 2023, our Company, BAIC Huada Venture, Gongqingcheng Haiyao No.2 Venture Capital Partnership (Limited Partnership)\* (共青城海瑤貳號創業投資合夥企業(有限合夥)) (“**Gongqingcheng Haiyao No.2**”), Mr. Wang Qingsong, Dr. Guo, Mr. Li Weigang entered into an equity transfer agreement, pursuant to which BAIC Huada Venture agreed to transfer its equity interest of approximately 0.63% in our Company to Gongqingcheng Haiyao No.2 at a consideration of RMB20 million. The consideration was fully settled as of December 25, 2023.

In November 2023, our Company, Mr. Wang Qingsong, Dr. Guo, Mr. Li Weigang, Nantong Damei, Jiaxing Junyang Equity Investment Partnership (Limited Partnership)\* (嘉興君陽股權投資合夥企業(有限合夥)) (“**Jiaxing Junyang**”), Yibin Lvneng, Thriving Capital, Everest No.74 (Shenzhen) Venture Capital Center (Limited Partnership)\* (朗瑪七十四號(深圳)創業投資中心(有限合夥)) (“**Everest No.74**”), and Wuxi Cowin entered into an equity transfer agreement, pursuant to which Nantong Damei agreed to transfer its equity interest of approximately 1.01% in our Company to the transferees listed below. The details of the transfers are set out as follows:

| Transferor    | Transferees      | Registered capital   | Consideration |
|---------------|------------------|----------------------|---------------|
|               |                  | transferred<br>(RMB) |               |
| Nantong Damei | Jiaxing Junyang  | 51,370               | 10,000,000    |
|               | Yibin Lvneng     | 46,233               | 9,000,000     |
|               | Thriving Capital | 5,137                | 1,000,000     |
|               | Everest No.74    | 35,959               | 7,000,000     |
|               | Wuxi Cowin       | 25,685               | 5,000,000     |

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### (16) Equity Transfer in March 2024 and April 2024

In March 2024, our Company, Shaanxi Xiandao, Wuxi Chuangxing No.10 Management Consulting Partnership (Limited Partnership)\* (無錫創星拾號管理諮詢合夥企業(有限合夥)) (“**Chuangxing No.10**”), Ruishixin, Mr. Wang Qingsong, Dr. Guo, Mr. Li Weigang entered into an equity transfer agreement, pursuant to which Shaanxi Xiandao agreed to transfer its equity interest of approximately 3.43% in our Company to Chuangxing No.10 at a consideration of RMB95.64 million. The consideration was fully settled as of October 12, 2024.

In April 2024, Ruishixin entered into an equity transfer agreement with Everest No. 84 (Shenzhen) Private Equity Venture Capital Fund Partnership (Limited Partnership)\* (朗瑪八十四號(深圳)私募創業投資基金合夥企業(有限合夥)) (“**Everest No. 84**”), Nanjing Wangyue Kewang Venture Capital Partnership (Limited Partnership)\* (南京王越科王創業投資合夥企業(有限合夥)) (“**Nanjing Wangyuekewang**”), and Ms. Shang Yunsi (尚韻思), pursuant to which Ruishixin agreed to transfer its approximately 1.27%, 0.38%, and 0.13% equity interests in our Company to Everest No. 84, Nanjing Wangyuekewang, and Ms. Shang Yunsi at a consideration of RMB5.0 million, RMB1.5 million and RMB0.5 million, respectively. The considerations were fully settled on May 23, 2024.

### (17) Series D Financing

In April 2024, our Group Entities and Individuals, Shaanxi Xiandao, Series A Investors, Series B Investors, Series B+ Investors, Series C Investors, Series C+ Investors, Series C++ Investors, Chuangxing No.10, Everest No.79 (Shenzhen) Private Venture Capital Fund Partnership (Limited Partnership)\* (朗瑪七十九號(深圳)私募創業投資基金合夥企業(有限合夥)) (“**Everest No.79**”), Everest No.80 (Shenzhen) Venture Capital Center (Limited Partnership)\* (朗瑪八十號(深圳)創業投資中心(有限合夥)) (“**Everest No.80**”), Everest No.81 (Shenzhen) Private Venture Capital Fund Partnership (Limited Partnership)\* (朗瑪八十一(深圳)私募創業投資基金合夥企業(有限合夥)) (“**Everest No.81**”), Everest No.82 (Shenzhen) Private Venture Capital Fund Partnership (Limited Partnership)\* (朗瑪八十二號(深圳)私募創業投資基金合夥企業(有限合夥)) (“**Everest No.82**”) and Everest No.83 (Shenzhen) Private Venture Capital Fund Partnership (Limited Partnership)\* (朗瑪八十三號(深圳)私募創業投資基金合夥企業(有限合夥)) (“**Everest No.83**”) entered into a registered capital increase agreement, pursuant to which Everest No.79, Everest No.80, Everest No.81, Everest No.82 and Everest No.83 agreed to subscribe an aggregate of RMB568,055 at a total consideration of RMB150 million (the “**Series D Financing**”). The consideration of the Series D Financing was determined with reference to arm’s length negotiation between the parties and was fully settled as of April 9, 2024.

### (18) Conversion into a joint-stock company

On December 5, 2024, our predecessor company was converted from a limited liability company to a joint stock limited liability company under the name of Alkaidsemi (Shanghai) Technologies Corporation\* (瑤芯微(上海)電子科技股份有限公司) with the registered capital of RMB16,852,302.00.

### (19) Equity transfer in June 2025 and September 2025

In June 2025, Shanghai Xinlian and Shanghai Xinlian Qichen Private Equity Investment Fund Partnership (Limited Partnership)\* (上海芯聯啟辰私募投資基金合夥企業(有限合夥)) (“**Shanghai Xinlian Qichen**”) entered into an equity transfer agreement, pursuant to which Shanghai Xinlian agreed to transfer its 308,219 Shares to Shanghai Xinlian Qichen at a consideration of RMB60 million. The consideration was fully settled as of July 8, 2025.

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In September 2025, Everest No.39 and Ms. Wang Yemei (王葉梅) entered into an equity transfer agreement, pursuant to which Everest No.39 agreed to transfer its approximately 0.49% equity interest in our Company to Ms. Wang Yemei at a consideration of RMB20 million. The consideration was fully settled as of September 10, 2025.

### (20) Series D+ Financing

In August 2025, Shanghai Lumi Tracing Julian Hard Technology Venture Capital Partnership (Limited Partnership)\* (上海追光聚鏈硬科技創業投資合夥企業(有限合夥)) (“**Shanghai Lumi Tracing**”) and all 44 of our shareholders entered into a capital increase agreement, pursuant to which Shanghai Lumi Tracing agreed to subscribe 189,352 Shares of our Company at a total consideration of RMB50 million (the “**Series D+ Financing**”). The consideration was determined with reference to arm’s length negotiation between the parties and was fully settled as of September 9, 2025.

### (21) Share Subdivision

We expect to conduct the Share Subdivision immediately prior to the [REDACTED], pursuant to which each of our Share with par value of RMB1.00 will be subdivided into ten Shares with par value of RMB0.10 each. Upon completion of such Share Subdivision, the registered capital of our Company, which was RMB17,041,654 as of the date of this Document, will be divided into 170,416,540 Shares with par value of RMB0.10 per Share, which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the [REDACTED], and the number of our issued Shares will be 170,416,540, without taking into consideration the new Shares to be issued for the [REDACTED].

## PRE-[REDACTED] INVESTMENTS

### Overview

We underwent the following rounds of Pre-[REDACTED] investments, details of which are set forth below:

|                                             | Angel Round      | Series A                    | Series B                     | Series B+                | Series C                     | Series C+      | Series C++       | Series D       | Series D+         |
|---------------------------------------------|------------------|-----------------------------|------------------------------|--------------------------|------------------------------|----------------|------------------|----------------|-------------------|
| Amount of consideration paid                | RMB10 million    | RMB18 million               | RMB40 million                | RMB50 million            | RMB243 million               | RMB80 million  | RMB187 million   | RMB150 million | RMB50 million     |
| Date of investment agreement                | October 2019     | July 2020 and November 2020 | February 2021 and March 2021 | May 2021 and August 2021 | July 2022 and September 2022 | May 2023       | September 2023   | April 2024     | August 2025       |
| Date of full settlement of consideration    | December 9, 2019 | January 8, 2021             | May 12, 2021                 | October 22, 2021         | December 21, 2022            | July 11, 2023  | November 6, 2023 | April 9, 2024  | September 9, 2025 |
| Pre-money valuation <sup>(1)</sup>          | RMB65 million    | RMB250 million              | RMB470 million               | RMB600 million           | RMB2.1 billion               | RMB2.9 billion | RMB3.3 billion   | RMB4.3 billion | RMB4.5 billion    |
| Post-money valuation <sup>(2)</sup>         | RMB75 million    | RMB268 million              | RMB510 million               | RMB650 million           | RMB2.3 billion               | RMB3.0 billion | RMB3.5 billion   | RMB4.5 billion | RMB4.5 billion    |
| Cost per Share <sup>(3)</sup>               | RMB0.70          | RMB2.34                     | RMB4.11                      | RMB4.83                  | RMB15.62                     | RMB19.47       | RMB21.41         | RMB26.41       | RMB26.41          |
| [REDACTED] to the [REDACTED] <sup>(4)</sup> | [REDACTED]%      | [REDACTED]%                 | [REDACTED]%                  | [REDACTED]%              | [REDACTED]%                  | [REDACTED]%    | [REDACTED]%      | [REDACTED]%    | [REDACTED]%       |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

|                                                                                 | Angel Round                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Series A | Series B | Series B+ | Series C | Series C+ | Series C++ | Series D | Series D+ |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------|----------|-----------|------------|----------|-----------|
| <b>Basis of determining the valuation and consideration paid</b>                | The basis of determination for the consideration for the Pre-[REDACTED] Investments was arm's length negotiations between us and the Pre-[REDACTED] Investors after taking into consideration the timing of the investments and the status of our business and operating entities. Accordingly, the Pre-[REDACTED] Investors acquired their respective interest in our Company at fair market value at the time each such Pre-[REDACTED] Investor made its investment. The fair market value of our Group's equity has increased commensurately with its growth over time. |          |          |           |          |           |            |          |           |
| <b>Use of [REDACTED] from the Investments</b>                                   | We utilized the [REDACTED] from the Pre-[REDACTED] Investments for our principal business, including but not limited to the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, approximately [78.45]% of the net [REDACTED] from the Pre-[REDACTED] Investments had been utilized.                                                                                                                                                                                                                    |          |          |           |          |           |            |          |           |
| <b>Lock-up period</b>                                                           | Pursuant to applicable PRC laws, no existing Shareholders (including the Pre-[REDACTED] Investors) may dispose of any of the Shares held by them within the 12 months following the [REDACTED].                                                                                                                                                                                                                                                                                                                                                                            |          |          |           |          |           |            |          |           |
| <b>Strategic benefits of the Pre-[REDACTED] Investment brought to our Group</b> | At the time of the Pre-[REDACTED] Investments, the Directors were of the view that (i) the Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors and their market influence, knowledge and experience and (ii) the Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors' confidence in the operation and development of our Group.                                                                                                                                                                                    |          |          |           |          |           |            |          |           |

*Notes:*

- Representing the cost per Share under the respective round of the Pre-[REDACTED] Investments multiplied by the capitalization of our Company (on a fully diluted basis) immediately before the closing of the corresponding round of the Pre-[REDACTED] Investments.
- Our post-money valuation were calculated taking into account the issuance of new shares and contribution to registered capital in that series.

The increase in our Company's valuation from the Angel Round to Series A Financing was mainly due to the commencement of sales for our MEMS products and the successful development of our MEMS sensor chips, establishing our Company as an emerging player in the MEMS sensor market.

The increase in our Company's valuation from Series A to Series B Financing was mainly due to the successful development of our Si power device products for the consumer electronics market, expanding our product portfolio beyond MEMS.

The increase in our Company's valuation from Series B to Series B+ Financing was mainly due to the large-scale commercialization and sales of our power device products and the expected revenue growth led by large-scale commercialization and sales.

The increase in our Company's valuation from Series B+ to Series C Financing was mainly due to the entry of our silicon-based power device products into the supply chains of leading global automotive customers in the industrial and new energy sectors, as well as the successful development of silicon carbide power device products, resulting in revenue growth.

The increase in our Company's valuation from Series C to Series C+ Financing was mainly due to the large-scale sales of our products to multiple leading customers in the automotive industry.

The increase in our Company's valuation from Series C+ to Series C++ Financing was mainly due to the commencement of large-scale sales of our SiC power device products and continued large-scale sales of our Si power device products to multiple leading automotive customers, accompanied by a growing brand reputation and expected sales growth.

The increase in our Company's valuation from Series C++ to Series D Financing and Series D+ Financing was mainly due to our products entering the supply chains of leading AI data center power customers, establishing and strengthening our brand reputation in the fast-growing AI data center market.

The increase in our Company's valuation from Series D+ Financing to the completion of [REDACTED] was mainly due to the anticipated large-scale sales of (i) automotive power devices driven by market growth in the automotive power device market, (ii) our Si and SiC power devices driven by increasing demand for mass-produced power devices from the AI data centre and server power supply market, and (iii) audio ICs driven by the rapid development of the AI intelligent terminal market, as well as the expected capital raising during the [REDACTED].

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (3) The cost per Share is calculated based on the amount of investment made by the relevant Pre-[REDACTED] Investors to our Company and the number of Shares of the Company held, or the registered capital subscribed, by them corresponding to the investment, as adjusted by the capital increase of the Company on a pro rata basis to its then existing Shareholders through the conversion of capital reserves into registered capital in January 2023 and the Share Subdivision to be undertaken immediately prior to the [REDACTED] and with reference to the exchange rate disclosed in “Information about this Document and the [REDACTED]” to facilitate the illustration of premium or discount to the [REDACTED].
- (4) The discount to the H Share [REDACTED] is calculated based on the [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per Share.

### Special rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors had been granted certain special rights, including, among others, repurchase rights, co-sale rights, liquidation preferences, information rights, inspection rights, veto rights, rights of first refusal, pre-emptive rights, anti-dilution rights, tag-along rights and director appointment rights.

Pursuant to the termination agreements dated August 31, 2025 and September 15, 2025 entered into between, among others, our Company, the Pre-[REDACTED] Investors and our Controlling Shareholders, (i) the repurchase rights granted to the Pre-[REDACTED] Investors under the shareholders’ agreements have been terminated prior to the first submission of the [REDACTED] to the Stock Exchange for the purpose of the [REDACTED], (ii) co-sale rights and liquidation preferences granted to the Pre-[REDACTED] Investors under the shareholders’ agreements have been terminated prior to the first submission of the [REDACTED] to the Stock Exchange and will only be exercisable if the [REDACTED] for the [REDACTED] cannot proceed (including but not limited to being withdrawn, lapse without being updated) or is rejected or revoked by the competent authority; and (iii) all other special rights under the Pre-[REDACTED] Investments shall cease to be effective and be discontinued upon the [REDACTED] in accordance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange, including, among others, information rights, inspection rights, veto rights, rights of first refusal, pre-emptive rights, anti-dilution rights, tag-along rights together with, director appointment rights.

### Joint Sponsors’ Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments were settled not less than 120 clear days before the [REDACTED], and (ii) the termination of the special rights granted to the Pre-[REDACTED] Investors as disclosed in “— Special rights of the Pre-[REDACTED] Investors” above, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

### Information about Our Pre-[REDACTED] Investors

To the best knowledge of our Directors, each of our Pre-[REDACTED] Investors and their respective ultimate beneficial owner (where applicable) is an Independent Third Party. The background information on our Pre-[REDACTED] Investors is set out below.

#### (1) Everest Funds

Everest No.39, Everest No. 58, Everest No. 74, Everest No. 79, Everest No.80, Everest No.81, Everest No.82, Everest No.83 and Everest No.84 (together, the “**Everest Funds**”) are funds managed by Everest Venture Capital Co., Ltd.\* (朗瑪峰創業投資有限公司) (“**Everest VC**”).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Each of the Everest Funds is a limited partnership established in the PRC. As of the Latest Practicable Date, Langma 39, Langma 58, Langma 74, Langma 79, Langma 80, Langma 81, Langma 82, and Langma 83 each had 49 limited partners, while Langma 84 had 48 limited partners. None of the limited partners held more than 30% of its partnership interest. The general partner of each of the Everest Funds is Everest VC. Everest VC mainly engages in private equity investment fund management and venture capital fund management. As of the Latest Practicable Date, Everest VC was owned as to 95% by Xiao Jiancong (肖建聰) and 5% by Wang Yuping (王玉平). Xiao Jiancong has more than ten years’ experience in equity investment, mainly investing in pharmaceutical and healthcare, semiconductor chips, new energy and new materials.

To the best knowledge of the Directors, each of the Everest Funds and Everest VC, each of their ultimate beneficial owners, and each of their general partner and limited partners (as the case may be) is an Independent Third Party.

### (2) Cowin Weiye

Wuxi Cowin and Qingdao Cowin, being funds managed by Shenzhen Cowin Jinxiu Asset Management Co., Ltd.\* (深圳同創錦繡資產管理有限公司) (“**Cowin Jinxiu**”), which is a wholly-owned subsidiary of Shenzhen Cowin Asset Management Co., Ltd.\* (深圳同創偉業資產管理股份有限公司) (“**Cowin Weiye**”).

Wuxi Cowin is a limited partnership established in the PRC which focuses on investments in technology and telecommunication industries. As of the Latest Practicable Date, Wuxi Cowin is held as to approximately 2.00% by Cowin Jinxiu, its general partner, and 44.00% by Runtu Jinheng (Jiaxing) Investment Partnership (Limited Partnership)\* (閩土錦恒(嘉興)投資合夥企業(有限合夥)) (“**Runtu Jinheng**”). Runtu Jinheng is owned as to 99% by Zhejiang Runtu Co., Ltd.\* (浙江閩土股份有限公司) and its ultimate beneficial owners are Zhang Aijuan (張愛娟), Ruan Jingbo (阮靜波), Ruan Jiachun (阮加春), Ruan Jingxi (阮靖漸) and Ruan Jixiang (阮吉祥) all of whom are an Independent Third Parties. None of the remaining limited partners of Wuxi Cowin held more than 10% of its partnership interest.

Qingdao Cowin is a limited partnership established in the PRC which focuses on private equity investment and venture capital fund management. Its general partner is Cowin Jinxiu. As of the Latest Practicable Date, Qingdao Cowin is owned as to approximately 26.69% by Qingdao Cowin Zhiren Venture Capital Center (Limited Partnership)\* (青島同創致仁創業投資中心(有限合夥)) (“**Cowin Zhiren**”), 10.16% by Runtu Jinheng and 10.16% by Shandong Finance and Economics Technology Innovation Equity Investment Fund Partnership (Limited Partnership)\* (山東財金科技創新股權投資基金合夥企業(有限合夥)) (“**Shandong Innovation**”). To the best knowledge of our Directors, (i) the general partner of Cowin Zhiren is Hangzhou Cowin Weiye Asset Management Co., Ltd.\* (杭州同創偉業資產管理有限公司) and the ultimate beneficial owner is Shenzhen Cowin Asset Management Co., Ltd.\* (深圳同創偉業資產管理股份有限公司), and (ii) Shandong Innovation is ultimately controlled by the Bureau of Finance of Qingdao City. None of the remaining 23 limited partners of Qingdao Cowin held more than 10% of its partnership interest.

Cowin Jinxiu is a limited liability company established under the laws of the PRC and is primarily engaged in equity investment and consultancy service. It is a wholly-owned subsidiary of Cowin Weiye, an investment company listed on the NEEQ (stock code: 832793), which in turn is ultimately controlled by Zheng Weihe (鄭偉鶴) and Huang Li (黃荔), both are Independent Third Parties. Cowin Weiye is an investment company focusing on investing in a pioneering enterprise on a long-term basis which has 24 years of experience of capital management.

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To the best knowledge of the Directors, each of the Wuxi Cowin, Qingdao Cowin and Cowin Jinxiu, each of their ultimate beneficial owners, and each of their general partner and limited partners (as the case may be) is an Independent Third Party.

### (3) CAS Star Investment

Chuangxing Yaoying, Chuangxing No.1, Chuangxing No.10 and Chuanfa Chuangxing are funds managed by CAS Star Technology Investment Co., Ltd.\* (中科創星科技投資有限公司) (“**CAS Star Investment**”).

Chuangxing Yaoying is a limited partnership established in the PRC. As of the Latest Practicable Date, Chuangxing Yaoying is held (i) as to approximately 0.006% by Shanghai Chuangxing Zhiguang Venture Capital Investment Management Limited\* (上海創星之光創業投資管理有限公司) (“**Shanghai Chuangxing**”), its general partner, which is wholly owned by CAS Star Investment; (ii) as to approximately 47.50% by Suzhou Hi-Tech Sunshine Huili Equity Investment Partnership\* (蘇州高新陽光匯利股權投資合夥企業), which is ultimately controlled by Zhang Wenwen (張文雯), and (iii) as to approximately 47.50% by Suzhou NRL Xince Venture Capital Partnership\* (蘇州紐爾利新策創業投資合夥企業), which is ultimately controlled by Lin Xianghong (林向紅). The remaining limited partner of Chuangxing Yaoying did not hold more than 30% of its partnership interest.

Chuangxing No.1 is a limited partnership established in the PRC. As of the Latest Practicable Date, Chuangxing No.1 is held as to approximately 0.02% by Shanghai Chuangxing, its general partner, approximately 40.10% by Jiaxing Wosen Venture Capital Partnership (Limited Partnership)\* (嘉興沃森創業投資合夥企業(有限合夥)) (“**Jiaxing Wosen**”), and approximately 3.65% by Mr. Lu Xiaobao (盧小保), our Non-executive Director. Jiaxing Wosen is held by approximately 4.76% by Shanghai Woken Asset Management Co., Ltd.\* (上海沃肯資產管理有限公司) (“**Shanghai Woken**”), its general partner, and 12 limited partners, none of which holds more than 30% of its partnership interest. Shanghai Woken is held as to approximately 50% by Zhang Yinhan (張吟含) and approximately 30% by Li Wei (李薇). None of the remaining 7 limited partners of Chuangxing No.1 held more than 30% of its partnership interest.

Chuangxing No.10 is a limited partnership established in the PRC. As of the Latest Practicable Date, Chuangxing No.10 is held as to approximately 0.01% by Xi'an Fengdong New City Zhongke Chuangxing Enterprise Management Consulting Partnership (Limited Partnership)\* (西安市灃東新城中科創星企業管理諮詢合夥企業(有限合夥)) (“**Xi'an Fengdong**”), its general partner, and approximately 99.99% by Wuxi Chuangshang Xingbo Venture Capital Partnership (Limited Partnership)\* (無錫創尚星博創業投資合夥企業(有限合夥)) (“**Wuxi Chuangshang**”). Xi'an Fengdong is held as to approximately 1.00% by Beijing CAS Star Technology Co., Ltd.\* (北京中科創星科技有限公司) (“**Beijing CAS Star Technology**”), its general partner, and approximately 99.00% by CAS Star Investment. Beijing CAS Star Technology is wholly-owned by CAS Star Investment. Wuxi Chuangshang is held as to approximately 0.59% by Shanghai Chuangxing, its general partner, and approximately 99.41% by Wuxi SXH Boshang Investment Partnership\* (無錫尚賢湖博尚投資合夥企業) (“**Wuxi SXH Boshang**”). Wuxi SXH Boshang is held as to approximately 0.65% by Jiangsu Boshang Investment Management Co., Ltd.\* (江蘇博尚投資管理有限公司), its general partner, and approximately 47.74% by Wuxi Xinshang Investment Management Co., Ltd.\* (無錫新尚投資有限公司), which is wholly owned by Wuxi Taihu New City Development Group Co., Ltd.\* (無錫市太湖新城發展集團有限公司), which is held as to

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

approximately 30.87% by Wuxi City Construction Development Group Co., Ltd.\* (無錫城建發展集團有限公司), which is wholly owned by Wuxi State-owned Asset Supervision and Administration Commission\* (無錫市人民政府國有資產監督管理委員會).

Chuanfa Chuangxing is a limited partnership established in the PRC. As of the Latest Practicable Date, Chuanfa Chuangxing is held as to approximately 0.67% by Sichuan Development Sci-Tech Innovation Private Fund Management Co., Ltd.\* (四川發展科技創新投資私募基金管理有限公司) (“**Sichuan Development Sci-Tech Innovation**”), (formerly known as Sichuan Development Industrial Guidance Equity Investment Fund Management Limited Liability Company\* (四川發展產業引導股權投資基金管理有限責任公司)), one of its general partner, approximately 1.07% by Xi’an CAS Star Venture Capital Investment Management Limited\* (西安中科創星創業投資管理有限公司) (“**Xi’an CAS Star Investment**”), its other general partner, and approximately 30.00% by Xi’an Innovation Investment Fund Partnership\* (西安市創新投資基金合夥企業) (“**Xi’an Innovation Investment Fund**”). Sichuan Development Sci-Tech Innovation is wholly owned by Sichuan Technology Innovation Investment Group Limited Liability Company\* (四川省科技創新投資集團有限責任公司), which is wholly owned by Sichuan Development (Holding) Limited Liability Company\* (四川發展(控股)有限責任公司), which is held as to 90% by Sichuan State-owned Asset Supervision and Administration Commission\* (四川省政府國有資產監督管理委員會). Xi’an Innovation Investment Fund is held as to approximately 0.36% by Xi’an Caijin Investment Private Equity Fund Management Co., Ltd.\* (西安財金投資私募基金管理有限公司), its general partner, which is wholly owned by Xi’an Caijin Investment Management Co., Ltd.\* (西安財金投資管理有限公司) (“**Xi’an Caijin Investment Management Company**”), and approximately 71.17% by Xi’an Caijin Investment Management Company. Xi’an Caijin Investment Management Company is wholly owned by the Finance Bureau of Xi’an Municipality\* (西安市財政局). Xi’an CAS Star Investment is wholly owned by CAS Star Investment. None of the remaining 7 limited partners of Chuanfa Chuangxing held more than 30% of its partnership interest.

CAS Star Investment is owned as to approximately 49.93% by Xi’an Huike Enterprise Management Consultancy Co., Ltd.\* (西安慧科企業管理諮詢股份有限公司) (“**Xi’an Huike**”), which in turn is owned as to approximately 47.99% by Mi Lei (米磊) and approximately 34.99% by Li Hao (李浩).

To the best knowledge of the Directors, each of the Chuangxing Yaoying, Chuangxing No.1, Chuangxing No.10 and Chuanfa Chuangxing, each of their ultimate beneficial owners, and each of their general partner and limited partners (as the case may be) is an Independent Third Party.

### (4) Damei Zhongcheng

Nantong Damei is a limited partnership established in the PRC. The general partner of Nantong Damei is Nanjing Damei Zhongcheng Venture Capital Partnership (Limited Partnership)\* (南京大美眾成創業投資合夥企業(有限合夥)) (“**Damei Zhongcheng**”), which is ultimately controlled by Yan Aijun (嚴愛軍). Nantong Damei has five limited partners and one of them is Wei Li (魏立), who owned 56.5% of the partnership interest. None of the other limited partners owned more than 30% of the partnership interest.

Nanjing Damei is a limited partnership established in the PRC. The general partner of Nanjing Damei is Damei Zhongcheng. Nanjing Damei has six limited partners and none of them owned more than 30% of the partnership interest.

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### (5) Zhangjiang Venture

Zhangjiang Venture is a limited company incorporated in the PRC. It is wholly owned by Shanghai Zhangjiang (Group) Co., Ltd.\* (上海張江(集團)有限公司), which is ultimately controlled by Shanghai Pudong New Area People’s Government State-owned Assets Supervision and Administration Commission\* (上海市浦東新區國有資產監督管理委員會).

### (6) Yibin Lvneng

Yibin Lvneng is a limited partnership established in the PRC. The general partner of Yibin Lvneng is Chendao Capital LLP\* (寧波梅山保稅港區晨道投資合夥企業(有限合夥)), which is ultimately controlled by Ningbo Meishang Bonded Port Area Yitian Investment Co., Ltd.\* (寧波梅山保稅港區倚天投資有限公司). Yibin Lvneng has eight limited partners, with the largest limited partner, Yibin Development Venture Capital Co., Ltd.\* (宜賓發展創投有限公司), holding approximately 46.50% of the partnership interest. None of the other limited partners owned more than 30% of the partnership interest.

### (7) Shengshi Capital

Shengshi Capital is a limited partnership established in the PRC. The general partner of Shengshi Capital is Shanghai Shengshi Jiayi Enterprise Management Co., Ltd.\* (上海盛石嘉益企業管理有限公司), which is ultimately controlled by Shanghai Shengshi Capital Management Co., Ltd.\* (上海盛石資本管理有限公司). Shengshi Capital has six limited partners, with the largest limited partner, Zhangjiagang Jiyang No. 1 Enterprise Management Partnership (Limited Partnership)\* (張家港暨陽壹號企業管理合夥企業(有限合夥)), holding approximately 40.61% of the partnership interest. Zhangjiagang Jiyang No. 1 Enterprise Management Partnership (Limited Partnership) is ultimately controlled by China Merchants Capital Management Co., Ltd.\* (招商局資本管理有限責任公司). None of the other limited partners owned more than 30% of the partnership interest.

### (8) BAIC Huada Venture

BAIC Huada Venture is a limited partnership established in the PRC. The general partner of BAIC Huada Venture is Shenzhen Anpeng Equity Investment Fund Management Co., Ltd.\* (深圳市安鵬股權投資基金管理有限公司), which is ultimately controlled by BAIC Group Industrial Investment Co., Ltd.\* (北京汽車集團產業投資有限公司). BAIC Huada Venture has two limited partners, who are Shanghai Jingjiang Technology Development Co., Ltd.\* (上海競江科技發展有限公司) and BAIC Group Industrial Investment Co., Ltd.\* (北京汽車集團產業投資有限公司). Shanghai Jingjiang Technology Development Co., Ltd. owned 55% of the partnership interest and is ultimately controlled by Huada Automotive Technology Corp., Ltd.\* (華達汽車科技股份有限公司). BAIC Group Industrial Investment Co., Ltd.\* owned 42.5% of the partnership interest and is ultimately controlled by Beijing Automotive Industry Corporation\* (北京汽車集團有限公司).

### (9) Shanghai Xinlian Qichen

Shanghai Xinlian Qichen is a limited partnership established in the PRC. The general partner of Shanghai Xinlian Qichen is Xinlian Private Equity Fund Management (Hangzhou) Partnership (Limited Partnership)\* (芯聯私募基金管理(杭州)合夥企業(有限合夥)), which is ultimately controlled by Yuan Feng (袁鋒). Shanghai Xinlian Qichen has ten limited partners, including Xinlian Equity Investment (Hangzhou) Co., Ltd.\* (芯聯股權投資(杭州)有限公司), who owned 50.08% of the partnership interest.

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and is ultimately controlled by United Nova Technology Co., Ltd.\* (芯聯集成電路製造股份有限公司) (“UNT”). No other limited partner owned more than 30% of the partnership interest. UNT is also a supplier of our Company and has maintained a long-term, stable partnership with us. Through close business collaboration, UNT has gained a strong understanding of our operations, technologies, and growth potential. In June 2025, UNT became a pre-[REDACTED] investor in the Company via Shanghai Xinlian Qichen to further strengthen strategic cooperation and support our future development. For details, see “Business — Major Suppliers” in this Document.

### (10) Anhui Hongxinli

Anhui Hongxinli is a limited partnership established in the PRC. The general partner of Anhui Hongxinli is Ningbo Meishan Bonded Port Area Bihong Private Equity Fund Management Co., Ltd.\* (寧波梅山保稅港區碧鴻私募基金管理有限公司), which is ultimately controlled by Li Ni (李妮). The two limited partners of Anhui Hongxinli are Ningbo Meishan Bonded Port Area Huizhong Investment Management Co., Ltd.\* (寧波梅山保稅港區惠中投資管理有限公司), who owned 69% of the partnership interest and is ultimately controlled by Li Ni (李妮), and Anhui Jiangdong Industrial Investment Group Co., Ltd.\* (安徽江東產業投資集團有限公司), who owned 30% of the partnership interest and is ultimately controlled by Jiangdong Holding Group Co., Ltd.\* (江東控股集團有限責任公司).

### (11) Jishi Capital

Jishi Capital is a limited partnership established in the PRC. The general partner of Jishi Capital is Jishi Asset Management Co., Ltd.\* (基石資產管理股份有限公司), which is ultimately controlled by Zhang Wei (張維). Jishi Capital has seven limited partners, with the two largest partners, Ma’anshan Jishi Jingwen Equity Investment Partnership (Limited Partnership)\* (馬鞍山基石景文股權投資合夥企業(有限合夥)) and Shenzhen Jishi SME Development Private Equity Fund Partnership (Limited Partnership)\* (深圳基石中小企業發展私募股權基金合夥企業(有限合夥)), each holding approximately 34.15% of the partnership interest. Ma’anshan Jishi Jingwen Equity Investment Partnership (Limited Partnership)\* is ultimately controlled by Jishi Asset Management Co., Ltd. Shenzhen Jishi SME Development Private Equity Fund Partnership (Limited Partnership)\* is ultimately controlled by Zhang Wei (張維). No other limited partner owned more than 30% of the partnership interest.

### (12) Henan Shangqi

Henan Shangqi is a limited partnership established in the PRC. The general partner of Henan Shangqi is Shanghai Shangqi Investment Management Partnership (Limited Partnership)\* (上海尚頤投資管理合夥企業(有限合夥)), whose general partner is Shanghai Qiyuan Business Consulting Co., Ltd.\* (上海頤元商務諮詢有限公司). Shanghai Qiyuan Business Consulting Co., Ltd.\* is ultimately controlled by Feng Ji (馮戟). Henan Shangqi has 17 limited partners, with the largest limited partner, SAIC Motor Group Financial Holding Management Co., Ltd.\* (上海汽車集團金控管理有限公司), holding approximately 31.57% of the partnership interest. SAIC Motor Group Financial Holding Management Co., Ltd. is ultimately controlled by SAIC Motor Corporation Limited\* (上海汽車集團股份有限公司). None of the other limited partners owned more than 30% of the partnership interest.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (13) Yunze Venture

Yunze Venture is a limited partnership established in the PRC. The general partner of Yunze Venture is Xinjiang Yunze Equity Investment Management Co., Ltd.\* (新疆雲澤股權投資管理有限公司), which is ultimately controlled by Mr. Ma Yun (馬雲) (“Mr. Ma”). Mr. Ma previously held positions at various mutual funds in China and has extensive experience in equity investment. Yunze Venture has 47 limited partners and none of them owned more than 30% of the partnership interest.

### (14) Shanghai Lumi Tracing

Shanghai Lumi Tracing is a limited partnership established in the PRC. The general partners of Shanghai Lumi Tracing are Yuanyi Investment Management (Changzhou) Co., Ltd.\* (元毅投資管理(常州)有限公司), which is ultimately controlled by Changzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission\* (常州市人民政府國有資產監督管理委員會), and Xi’an Lumi Tracing Hard Technology Venture Capital Management Co., Ltd.\* (西安追光硬科技創業投資管理有限公司), which is ultimately controlled by Xi’an Institute of Optics and Precision Mechanics, Chinese Academy of Sciences\* (中國科學院西安光學精密機械研究所). Shanghai Lumi Tracing has three limited partners, with two largest limited partners, Changzhou Investment Group Co., Ltd.\* (常州投資集團有限公司) and Xi’an Zhongke Optical Machinery Investment Holding Co., Ltd.\* (西安中科光機投資控股有限公司), holding approximately 49.88% and 37.38% of the partnership interest, respectively. Changzhou Investment Group Co., Ltd. is ultimately controlled by Changzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission\*. Xi’an Zhongke Optical Machinery Investment Holding Co., Ltd.\* is ultimately controlled by Xi’an Institute of Optics and Precision Mechanics, Chinese Academy of Sciences\*. None of the other limited partners owned more than 30% of the partnership interest.

### (15) Jichuang Venture

Jichuang Venture is a limited partnership established in the PRC. The general partner of Jichuang Venture is Hainan Jichuang Private Equity Fund Partnership (Limited Partnership)\* (海南集創私募基金合夥企業(有限合夥)), which is ultimately controlled by Hainan Tuoyuan Enterprise Consulting Partnership (Limited Partnership)\* (海南拓遠企業諮詢合夥企業(有限合夥)). Jichuang Venture has five limited partners, with the largest limited partner, Shen Yousheng (沈幼生), holding approximately 72.73% of the partnership interest and none of the other limited partners owned more than 30% of the partnership interest.

### (16) Xinchang Touyan

Xinchang Touyan is a limited partnership established in the PRC. The general partner of Xinchang Touyan is Hangzhou Sanhua Hongdao Venture Capital Partnership (Limited Partnership)\* (杭州三花弘道創業投資合夥企業(有限合夥)), which is ultimately controlled by Zhang Shaobo (張少波). Xinchang Touyan has three limited partners, with the two largest limited partners, Xinchang Hongchong Holdings Co., Ltd.\* (新昌縣宏創控股有限公司), (formerly known as Xinchang County Jinkong Investment Development Co., Ltd.\* (新昌縣金控投資發展有限公司)) and Sanhua Holding Group Co., Ltd.\* (三花控股集團有限公司), holding 50% and 48.7% of the partnership interest, respectively. Xinchang County Jinkong Investment Development Co., Ltd.\* is ultimately controlled by Xinchang Industrial Investment Holding Group Co., Ltd.\* (新昌產投控股集團有限公司). Sanhua Holding Group Co., Ltd.\* is ultimately controlled by Zhang Daocai (張道才). No other limited partner owned more than 30% of the partnership interest.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (17) Zhangjiang Suifeng

Zhangjiang Suifeng is a limited partnership established in the PRC. The general partner of Zhangjiang Suifeng is Shanghai Zhangjiang Haoheng Innovative Equity Investment Management Co., Ltd.\* (上海張江浩珩創新股權投資管理有限公司) (“**Shanghai Zhangjiang Haoheng**”), which is held as to approximately 49% 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) (“**Zhangjiang Hi-Tech**”) (stock code:600895). Zhangjiang Hi-tech is held as to approximately 48.75% by Zhangjiang Group. Zhangjiang Suifeng brings together capital from multiple parties including Zhangjiang Hi-Tech, Pudong Construction, Shanghai Science and Technology Innovation Fund, and Pudong Science and Technology Innovation Fund. Zhangjiang Suifeng has four limited partners and none of them owned more than 30% of the partnership interest.

### (18) Wanxiang 123

Wanxiang 123 is a limited company incorporated in the PRC. Wanxiang 123 has nine shareholders, with Wanxiang Group Corporation Ltd.\* (萬向集團公司) holding the largest share of approximately 65.03%. Wanxiang Group Corporation Ltd.\* is a limited company incorporated in the PRC, which primarily focuses on auto parts manufacturing and is ultimately controlled by Lu Weiding (魯偉鼎). None of the other shareholders owned more than 30% of the interest.

### (19) Midea Capital

Midea Capital is a limited partnership established in the PRC. The general partner of Midea Capital is Ningbo Meizhi Hechuang Investment Center (Limited Partnership)\* (寧波美智和創投資中心(有限合夥)), which is ultimately controlled by Midea Capital Co., Ltd.\* (美的創業投資管理有限公司). Midea Capital has 15 limited partners and none of them owned more than 30% of the partnership interest.

### (20) Yingfeng Fund

Yingfeng Fund is a limited partnership established in the PRC. The general partner of Yingfeng Fund is Ningbo Yingfeng Equity Investment Fund Management Co., Ltd.\* (寧波盈峰股權投資基金管理有限公司), which is ultimately controlled by Su Bin (蘇斌). Yingfeng Fund has seven limited partners and none of them owned more than 30% of the partnership interest.

### (21) Gongqingcheng Yuanqi

Gongqingcheng Yuanqi is a limited partnership established in the PRC. The general partner of Gongqingcheng Yuanqi is Gongqingcheng Yuanfu Equity Investment Partnership (Limited Partnership)\* (共青城源福股權投資合夥企業(有限合夥)), which is ultimately controlled by Lu Xiaoting (陸曉婷). Gongqingcheng Yuanqi has 17 limited partners and none of them owned more than 30% of the partnership interest.

### (22) Gongqingcheng Haiyao and Gongqingcheng Haiyao No.2

Gongqingcheng Haiyao is a limited partnership established in the PRC. The general partner of Gongqingcheng Haiyao is Gongqingcheng Hairong Investment Partnership (Limited Partnership)\* (共青城海容投資合夥企業(有限合夥)), which is ultimately controlled by Changzhou Haixu Venture Capital Management Partnership (Limited Partnership)\* (常州海旭創業投資管理合夥企業(有限合夥)). Gongqingcheng Haiyao has eight limited partners and none of them owned more than 30% of the partnership interest.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Gongqingcheng Haiyao No.2 is a limited partnership established in the PRC. The general partner of Gongqingcheng Haiyao No.2 is Gongqingcheng Hairong Investment Partnership (Limited Partnership)\* (共青城海容投資合夥企業(有限合夥)). Gongqingcheng Haiyao No.2 has five limited partners, with the largest limited partner, Hunan Zehua Changxing Equity Investment Partnership (Limited Partnership)\* (湖南澤華長興股權投資合夥企業(有限合夥)), holding 45% of the partnership interest. Hunan Zehua Changxing Equity Investment Partnership (Limited Partnership)\* is ultimately controlled by Hunan Zehua Private Equity Fund Management Co., Ltd.\* (湖南澤華私募股權基金管理有限公司). None of the other limited partners owned more than 30% of the partnership interest.

### (23) Nanjing Wangyuekewang

Nanjing Wangyuekewang is a limited partnership established in the PRC. The general partner of Nanjing Wangyuekewang is Wang Heqiu (王合球), who owned 24.1% of the partnership interest. Nanjing Wangyuekewang has four limited partners and none of them owned more than 30% of the partnership interest.

### (24) Jiaxing Junyang

Jiaxing Junyang is a limited partnership established in the PRC. The general partner of Jiaxing Junyang is Hangzhou Junshang Investment Management Co., Ltd.\* (杭州君上投資管理有限公司), which is ultimately controlled by Chen Yihan (陳奕涵). Jiaxing Junyang has four limited partners, with the two largest limited partners, Xu Shen (許燊) and Shen Bin (沈彬), each holding approximately 40.97% and 34.97% of the partnership interest. None of the other limited partners owned more than 30% of the partnership interest.

### (25) Xinchang Yujun

Xinchang Yujun is a limited partnership established in the PRC. The general partner of Xinchang Yujun is Chen Jinyu (陳金玉), who owned 50% of the partnership interest. Xinchang Yujun has two limited partners, including Xu Jun (徐俊) and Pan Zhen (潘朕), who owned approximately 33.33% and 16.67% of the partnership interest, respectively.

### (26) Thriving Capital

Thriving Capital is a limited partnership established in the PRC. The general partner of Thriving Capital is Huang Kun (黃鋸). The sole limited partner of Thriving Capital is Wu Cen (吳岑), who owned 99% of the partnership interest.

### (27) Dekai Technology

Dekai Technology is a limited partnership established in the PRC. The general partner of Dekai Technology is Wu Gang (吳剛), who owned 1% of the partnership interest. Dekai Technology has four limited partners, with the largest limited partner, Xinzhong New Material Technology Group Co., Ltd.\* (欣中新材料科技集團有限公司), holding as to 77% of the partnership interest. Xinzhong New Material Technology Group Co., Ltd.\* is ultimately controlled by Wu Zehao (吳澤昊).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (28) Yangling Zhongke Chuangxing

Yangling Zhongke Chuangxing is a limited partnership established in the PRC. The general partner of Yangling Zhongke Chuangxing is Gongqingcheng Feichuang Investment Management Partnership (Limited Partnership)\* (共青城飛創投資管理合夥企業(有限合夥)), which is ultimately controlled by Li Hao (李浩). The sole limited partner of Yangling Zhongke Chuangxing is Quanzhou Chuangxing Zhongke Management Consulting Partnership (Limited Partnership)\* (泉州創星忠科管理諮詢合夥企業(有限合夥)), who owned 99% of the partnership interest. Quanzhou Chuangxing Zhongke Management Consulting Partnership (Limited Partnership)\* is ultimately controlled by Li Hao (李浩).

### (29) Ms. Wang Yemei

Ms. Wang Yemei (王葉梅), aged 56, is a private investor who is a resident in China with approximately 10 years of investment experience.

### (30) Ms. Shang Yunsi

Ms. Shang Yunsi, aged 36, is a private investor who is a resident in China with over six years of investment experience.

## PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser has confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers.

## EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our Directors and employees and to incentivize them to further promote our development, Ruishixin, Shanghai Xiujun Information Technology Partnership (Limited Partnership) (上海鑄駿信息技術合夥企業(有限合夥)) (“**Shanghai Xiujun**”), Shanghai Yanding Information Technology Partnership (Limited Partnership) (上海燕釘信息技術合夥企業(有限合夥)) (“**Shanghai Yanding**”) and Shanghai Yuhengxin Information Technology Partnership (Limited Partnership) (上海玉衡芯信息技術合夥企業(有限合夥)) (“**Shanghai Yuhengxin**”) were established as our employee shareholding platforms. For details, see “Appendix VI — Statutory and General Information — Employee Shareholding Platforms”.

## FULL CIRCULATION

[REDACTED]

## **HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

### **PUBLIC FLOAT**

**[REDACTED]**

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

### CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date, immediately prior to the completion of the [REDACTED] and immediately following the completion of the [REDACTED] (assuming the [REDACTED] are not exercised):

| Shareholders                       | As of the Latest Practicable Date<br>(without taking into account the<br>Share Subdivision) |                                           | Immediately prior to the<br>completion of the [REDACTED]<br>(taking into account the Share<br>Subdivision) |                                           | Immediately following the<br>completion of the [REDACTED]<br>and the Conversion of<br>Unlisted Shares into<br>H Shares (assuming the<br>[REDACTED]<br>is not exercised) |                                           |
|------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                    |                                                                                             |                                           |                                                                                                            |                                           | Number of H<br>Shares Held                                                                                                                                              | Approximate<br>Shareholding<br>Percentage |
| Name of Shareholder                | Number of<br>Unlisted Shares<br>Held                                                        | Approximate<br>Shareholding<br>Percentage | Number of<br>Unlisted Shares<br>Held                                                                       | Approximate<br>Shareholding<br>Percentage | Number of H<br>Shares Held                                                                                                                                              | Approximate<br>Shareholding<br>Percentage |
| <i>Our Controlling Shareholder</i> |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
| Ruishixin                          | 8,483,877                                                                                   | 49.78%                                    | 84,838,770                                                                                                 | 49.78%                                    | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| <i>Everest Funds</i>               |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
| Everest No.39                      | 645,743                                                                                     | 3.79%                                     | 6,457,430                                                                                                  | 3.79%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Everest No.84                      | 214,266                                                                                     | 1.26%                                     | 2,142,660                                                                                                  | 1.26%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Everest No.82                      | 151,481                                                                                     | 0.89%                                     | 1,514,810                                                                                                  | 0.89%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Everest No.81                      | 128,002                                                                                     | 0.75%                                     | 1,280,020                                                                                                  | 0.75%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Everest No.83                      | 126,487                                                                                     | 0.74%                                     | 1,264,870                                                                                                  | 0.74%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Everest No.80                      | 118,534                                                                                     | 0.70%                                     | 1,185,340                                                                                                  | 0.70%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Everest No.58                      | 64,020                                                                                      | 0.38%                                     | 640,200                                                                                                    | 0.38%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Everest No.79                      | 43,551                                                                                      | 0.26%                                     | 435,510                                                                                                    | 0.26%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Everest No.74                      | 35,959                                                                                      | 0.21%                                     | 359,590                                                                                                    | 0.21%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| <i>Sub-total</i>                   | <u><u>1,528,043</u></u>                                                                     | <u><u>8.98%</u></u>                       | <u><u>15,280,430</u></u>                                                                                   | <u><u>8.98%</u></u>                       | <u><u>[REDACTED]</u></u>                                                                                                                                                | <u><u>[REDACTED]</u></u>                  |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Shareholders                                 | As of the Latest Practicable Date<br>(without taking into account the<br>Share Subdivision) |                                           | Immediately prior to the<br>completion of the [REDACTED]<br>(taking into account the Share<br>Subdivision) |                                           | Immediately following the<br>completion of the [REDACTED]<br>and the Conversion of<br>Unlisted Shares into<br>H Shares (assuming the<br>[REDACTED]<br>is not exercised) |                                           |
|----------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                              |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
|                                              | Number of<br>Unlisted Shares<br>Held                                                        | Approximate<br>Shareholding<br>Percentage | Number of<br>Unlisted Shares<br>Held                                                                       | Approximate<br>Shareholding<br>Percentage | Number of H<br>Shares Held                                                                                                                                              | Approximate<br>Shareholding<br>Percentage |
| <b>Name of Shareholder</b>                   |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
| <i>Cowin Weiye</i>                           |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
| Qingdao Cowin                                | 384,120                                                                                     | 2.25%                                     | 3,841,200                                                                                                  | 2.25%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Wuxi Cowin                                   | 153,725                                                                                     | 0.90%                                     | 1,537,250                                                                                                  | 0.90%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| <i>Sub-total</i>                             | <u>537,845</u>                                                                              | <u>3.15%</u>                              | <u>5,378,450</u>                                                                                           | <u>3.15%</u>                              | <u>[REDACTED]</u>                                                                                                                                                       | <u>[REDACTED]</u>                         |
| <i>CAS Star Investment</i>                   |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
| Chuangxing Yaoying                           | 576,184                                                                                     | 3.38%                                     | 5,761,840                                                                                                  | 3.38%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Chuangxing No.1                              | 288,000                                                                                     | 1.69%                                     | 2,880,000                                                                                                  | 1.69%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Chuangxing No.10                             | 558,296                                                                                     | 3.28%                                     | 5,582,960                                                                                                  | 3.28%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Chuanfa Chuangxing                           | 124,200                                                                                     | 0.73%                                     | 1,242,200                                                                                                  | 0.73%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| <i>Sub-total</i>                             | <u>1,546,680</u>                                                                            | <u>9.08%</u>                              | <u>15,466,800</u>                                                                                          | <u>9.08%</u>                              | <u>[REDACTED]</u>                                                                                                                                                       | <u>[REDACTED]</u>                         |
| <i>Other Shareholders</i>                    |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
| <i>Nantong Damei and Nanjing Damei</i>       |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
| Nantong Damei                                | 363,655                                                                                     | 2.13%                                     | 3,636,550                                                                                                  | 2.13%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Nanjing Damei                                | 128,040                                                                                     | 0.75%                                     | 1,280,400                                                                                                  | 0.75%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| <i>Sub-total</i>                             | <u>491,695</u>                                                                              | <u>2.88%</u>                              | <u>4,916,950</u>                                                                                           | <u>2.88%</u>                              | <u>[REDACTED]</u>                                                                                                                                                       | <u>[REDACTED]</u>                         |
| <i>Gongqingcheng Haiyao</i>                  |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
| Gongqingcheng Haiyao                         | 102,740                                                                                     | 0.60%                                     | 1,027,400                                                                                                  | 0.60%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Gongqingcheng Haiyao No.2                    | 102,740                                                                                     | 0.60%                                     | 1,027,400                                                                                                  | 0.60%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| <i>Sub-total</i>                             | <u>205,480</u>                                                                              | <u>1.20%</u>                              | <u>2,054,800</u>                                                                                           | <u>1.20%</u>                              | <u>[REDACTED]</u>                                                                                                                                                       | <u>[REDACTED]</u>                         |
| <i>Nanjing Wangyuekewang and Shang Yunsi</i> |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
| Nanjing Wangyuekewang                        | 64,280                                                                                      | 0.38%                                     | 642,800                                                                                                    | 0.38%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Ms. Shang Yunsi (尚韻思)                        | 21,427                                                                                      | 0.13%                                     | 214,270                                                                                                    | 0.13%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| <i>Sub-total</i>                             | <u>85,707</u>                                                                               | <u>0.51%</u>                              | <u>857,070</u>                                                                                             | <u>0.51%</u>                              | <u>[REDACTED]</u>                                                                                                                                                       | <u>[REDACTED]</u>                         |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Shareholders                   | As of the Latest Practicable Date<br>(without taking into account the<br>Share Subdivision) |                                           | Immediately prior to the<br>completion of the [REDACTED]<br>(taking into account the Share<br>Subdivision) |                                           | Immediately following the<br>completion of the [REDACTED]<br>and the Conversion of<br>Unlisted Shares into<br>H Shares (assuming the<br>[REDACTED]<br>is not exercised) |                                           |
|--------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
|                                | Number of<br>Unlisted Shares<br>Held                                                        | Approximate<br>Shareholding<br>Percentage | Number of<br>Unlisted Shares<br>Held                                                                       | Approximate<br>Shareholding<br>Percentage | Number of H<br>Shares Held                                                                                                                                              | Approximate<br>Shareholding<br>Percentage |
| Name of Shareholder            |                                                                                             |                                           |                                                                                                            |                                           |                                                                                                                                                                         |                                           |
| Zhangjiang Venture             | 341,400                                                                                     | 2.00%                                     | 3,414,000                                                                                                  | 2.00%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Yibin Lvneng                   | 323,630                                                                                     | 1.90%                                     | 3,236,300                                                                                                  | 1.90%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Shengshi Capital               | 320,100                                                                                     | 1.88%                                     | 3,201,000                                                                                                  | 1.88%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| BAIC Huada Venture             | 310,930                                                                                     | 1.82%                                     | 3,109,300                                                                                                  | 1.82%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Shanghai Xinlian Qichen        | 308,219                                                                                     | 1.81%                                     | 3,082,190                                                                                                  | 1.81%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Anhui Hongxinli                | 280,199                                                                                     | 1.64%                                     | 2,801,990                                                                                                  | 1.64%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Jishi Capital                  | 275,295                                                                                     | 1.62%                                     | 2,752,950                                                                                                  | 1.62%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Henan Shangqi                  | 233,499                                                                                     | 1.37%                                     | 2,334,990                                                                                                  | 1.37%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Yunze Venture                  | 210,997                                                                                     | 1.24%                                     | 2,109,970                                                                                                  | 1.24%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Shanghai Lumi Tracing          | 189,352                                                                                     | 1.11%                                     | 1,893,520                                                                                                  | 1.11%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Jichuang Venture               | 178,575                                                                                     | 1.05%                                     | 1,785,750                                                                                                  | 1.05%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Mr. Wang Qingsong              | 176,595                                                                                     | 1.04%                                     | 1,765,950                                                                                                  | 1.04%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Xinchang Touyan                | 140,100                                                                                     | 0.82%                                     | 1,401,000                                                                                                  | 0.82%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Wanxiang 123                   | 140,100                                                                                     | 0.82%                                     | 1,401,000                                                                                                  | 0.82%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Midea Capital                  | 128,040                                                                                     | 0.75%                                     | 1,280,400                                                                                                  | 0.75%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Zhangjiang Suifeng             | 128,040                                                                                     | 0.75%                                     | 1,280,400                                                                                                  | 0.75%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Yingfeng Fund                  | 115,290                                                                                     | 0.68%                                     | 1,152,900                                                                                                  | 0.68%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Gongqingcheng Yuanqi           | 107,145                                                                                     | 0.63%                                     | 1,071,450                                                                                                  | 0.63%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Ms. Wang Yemei<br>(王葉梅)        | 84,262                                                                                      | 0.49%                                     | 842,620                                                                                                    | 0.49%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Jiaxing Junyang                | 51,370                                                                                      | 0.30%                                     | 513,700                                                                                                    | 0.30%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Xinchang Yujun                 | 46,700                                                                                      | 0.27%                                     | 467,000                                                                                                    | 0.27%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Thriving Capital               | 35,959                                                                                      | 0.21%                                     | 359,590                                                                                                    | 0.21%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Dekai Technology               | 32,690                                                                                      | 0.19%                                     | 326,900                                                                                                    | 0.19%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Yangling Zhongke Chuangxing    | 3,840                                                                                       | 0.02%                                     | 38,400                                                                                                     | 0.02%                                     | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| Investors under the [REDACTED] | —                                                                                           | —                                         | —                                                                                                          | —                                         | [REDACTED]                                                                                                                                                              | [REDACTED]                                |
| <b>Total</b>                   | <b>17,041,654</b>                                                                           | <b>100%</b>                               | <b>170,416,540</b>                                                                                         | <b>100%</b>                               | <b>[REDACTED]</b>                                                                                                                                                       | <b>100%</b>                               |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OUR SUBSIDIARIES

Details of our subsidiaries as of the Latest Practicable Date are set out below:

| Name of subsidiary                                                                      | Jurisdiction of incorporation/ establishment | Date of incorporation/ establishment | Shareholding held by our Company | Principal business activities                           |
|-----------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|----------------------------------|---------------------------------------------------------|
| Alkaid Semiconductor (Huzhou) Co., Ltd.*<br>(瑤芯半導體(湖州)有限公司) (“ <b>Alkaid Huzhou</b> ”)  | PRC                                          | July 29, 2020                        | 100%                             | IC design and sale of semiconductor discrete devices    |
| Xi’an Alkaidsemi Technology Co., Ltd.*<br>(西安瑤芯微電子科技有限公司) (“ <b>Xi’an Alkaidsemi</b> ”) | PRC                                          | November 16, 2020                    | 100%                             | IC design and services                                  |
| Hong Kong Alkaidsemi Limited<br>(香港瑤芯微電子有限公司)<br>(“ <b>Alkaidsemi (HK)</b> ”)           | Hong Kong                                    | March 10, 2026                       | 100%                             | import and export of semiconductor, and brand marketing |

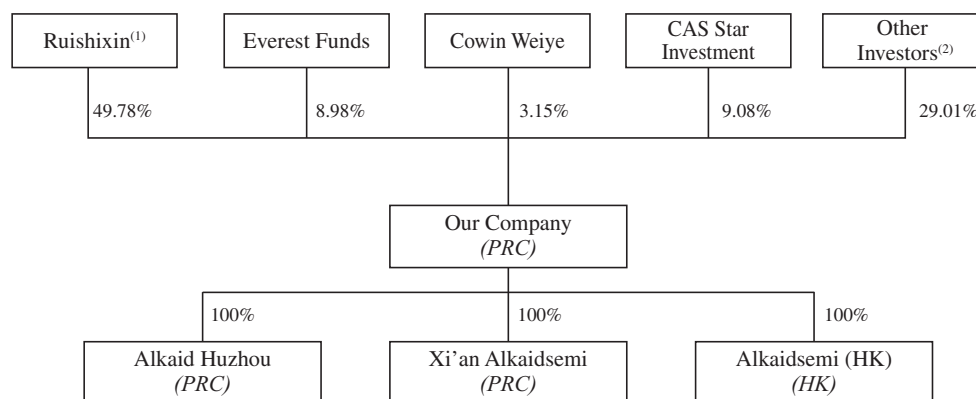
### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, we have not made any acquisitions, disposals or mergers that we consider to be material to us.

### CORPORATE STRUCTURE

#### (1) Corporate Structure Immediately Before Completion of the [REDACTED]

The chart below sets out the corporate structure of our Company immediately before the completion of the [REDACTED]:



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

*Note:*

- (1) As of the Latest Practicable Date, Ruishixin, our employee shareholding platform, is owned as to 51.64% by Dr. Guo, 17.47% by Mr. Li Weigang, 9.91% by Shanghai Xiujun, 9.64% by Mr. Li Xin, 5.07% by Mr. Wang Qingsong, 2.65% by Shanghai Yanding, 1.83% by Mr. Chen Kaiyu (陳開宇), 1.14% by Shanghai Yuhengxin, and 0.66% by Mr. Zheng Zhaoxing (鄭召星).

Shanghai Xiujun is a limited partnership established under the laws of the PRC. The general partner of Shanghai Xiujun is Mr. Wang Shu, our Board Secretary. Shanghai Xiujun has 33 limited partners. Mr. Ji Dengfeng (紀登峰) holds approximately 33.01% of the partnership interest, while Dr. Guo and Mr. Li Weigang each hold approximately 0.51%. None of the other limited partners owns more than 30% of the partnership interest in Shanghai Xiujun.

Shanghai Yanding is a limited partnership established under the laws of the PRC. The general partner of Shanghai Yanding is Mr. Wang Yiming, our executive Director. Shanghai Yanding has 11 limited partners. Mr. Li Jia (李甲) holds approximately 41.15% of Shanghai Yanding and none of the other limited partners owns more than 30% of the partnership interest in Shanghai Yanding.

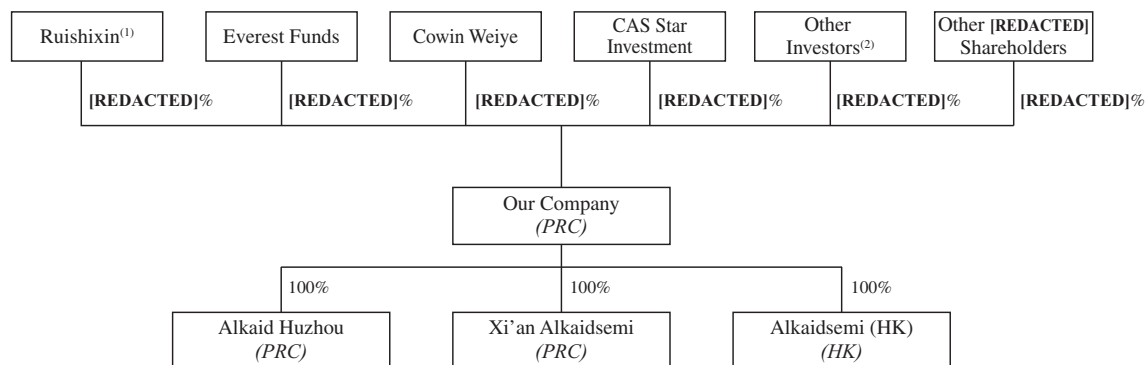
Shanghai Yuhengxin is a limited partnership established under the laws of the PRC. The general partner of Shanghai Yuhengxin is Ms. Zhou Xiaoying (周曉鷹), who serves as the supply chain director of our Group and holds approximately 13.25% partnership interest in Shanghai Yuhengxin. She is principally responsible for the formulation and implementation of supply chain strategy, procurement management, and supplier system development of our Group. Ms. Zhou Xiaoying was appointed as the general partner of Shanghai Yuhengxin in recognition of her strategic contributions and leadership in supply chain operations. Shanghai Yuhengxin has 9 limited partners. Ms. Luo Xi (羅希), our deputy general manager, holds approximately 63.89% of Shanghai Yuhengxin and none of the other limited partners owns more than 30% of the partnership interest in Shanghai Yuhengxin.

To the best knowledge of the Directors, save as disclosed above, each of Shanghai Xiujun, Shanghai Yanding and Shanghai Yuhengxin, and each of their general partner and limited partners (as the case may be) is an Independent Third Party.

- (2) See “— Pre-[REDACTED] Investments” and “— Capitalization of Our Company” above for details of other investors of the Company.

### (2) Corporate Structure Immediately Following Completion of the [REDACTED]

The chart below sets out the corporate structure of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] are not exercised):



*Note:* Please refer to the notes to “— Corporate Structure Immediately Before Completion of The [REDACTED]” above.