

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to January 2017 when Shenzhen Tairuo was established. Built on capabilities in optical engineering, edge coprocessor integration, algorithms and software development, we design, develop, manufacture and sell AR eyewear and provide related products and services under a distinctive brand. After nearly a decade of development, we have become a leading AR eyewear company with a global consumer base. We ranked No. 1 globally in the AR eyewear market by sales revenue for each year from 2022 to 2025; and we also ranked No. 2 globally and No. 1 in China in the broader smart eyewear market, comprising AR eyewear and non-display eyewear, by sales revenue in 2025, according to iResearch.

Our co-founders Dr. Xu, Mr. Xiao Bing, Dr. Wu Kejian and Mr. Zhang Yu contributed resources and expertise in the establishment and development of the Group since its inception in January 2017, with Dr. Wu Kejian and Mr. Zhang Yu officially joining in August 2020 and March 2017, respectively. For the biography and industry experience of our co-founders Dr. Xu, Mr. Xiao Bing, Dr. Wu Kejian and Mr. Zhang Yu, see “Directors and Senior Management — Board of Directors — Executive Directors”.

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on June 5, 2018 as the holding company of our Group. In preparation for the [REDACTED], we conducted the Reorganization as further disclosed in this section. Details of Reorganization are set out in “Reorganization” below.

KEY MILESTONES

The following table shows a summary of our key business development milestones.

Year	Event
2017	Our Group was established.
2018	We completed our Series A financing with investors including, among others, CGC Splendid Space Ltd., Shunwei, iQiyi HK.
2019	We launched <i>Light</i> at CES, the first AR eyewear commercially available to consumers. We completed our Series A+ financing with investors including, among others, Alpha Achievement Limited, Shunwei, CGC Splendid Space Ltd and iQiyi HK.
2020	We released our <i>NebulaOS</i> , the first to bring system-level spatial interaction capabilities to AR eyewear. We partnered with one of the largest telecommunication operators in South Korea and launched XREAL <i>Light</i> in South Korea.
2021	We established the world’s first manufacturing facility for AR optical modules in Wuxi, Jiangsu province, laying a foundation for mass production. We completed our Series B financing with investors including, among others, Cosmic Blue (a wholly-owned entity of Kuaishou), HSG and Hillhouse. We completed our Series B1 financing with investors including CICC Qizhi and Wuxi NewForce.

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Year	Event
2022	<p>We launched the <i>Air Series</i>, our first product to achieve large-sale market adoption, becoming the best-selling AR eyewear globally in 2022.</p> <p>We completed our Series C financing with investors including, among others, Perfect Destiny Limited, Yunfeng, HSG, CN AR Tech Limited and China Internet Investment Fund.</p> <p>We completed our Series C+ financing with investors including, among others, Taobao China Holding and IICOMBINED Co., Ltd (Gentle Monster).</p>
2023	We launched <i>Air 2</i> , featuring electrochromic technology for AR eyewear.
2024	We launched our proprietary <i>X1</i> edge coprocessor, the first purposely built processor for AR eyewear.
2025	<p>We became a key partner of Google and are currently working together to develop the flagship product, <i>Project Aura</i> on the <i>Android XR</i> platform.</p> <p>We established our headquarters in Shanghai.</p> <p>We launched <i>One Pro</i>, equipped with the self-developed <i>X-Prism</i> optical engine, increasing the FoV to 57 degrees.</p>
2026	<p>We completed our Series D financing with investors including, among others, Pudong ChuangLing and Luxshare Precision.</p> <p>We announced a multi-year extension of our strategic partnership with Google, with XREAL as a lead hardware partner for the <i>Android XR</i> ecosystem.</p> <p>We unveiled <i>ROG XREAL R1</i>, a co-branded AR eyewear product for gaming enthusiasts developed in collaboration with ASUS’s ROG, featuring the world’s first 240Hz display in AR eyewear.</p>

OUR MAJOR SUBSIDIARIES

Details of each of our Major Subsidiaries which made a material contribution to our results of operations during the Track Record Period are set out below.

Name of subsidiary	Place of incorporation	Date of establishment	Equity interest attributable to our Group	Principal business activities
Infinite Reality Shanghai	PRC	October 31, 2024	100%	Sales of AR eyewear
Matrixed Reality Wuxi	PRC	March 12, 2020	100%	R&D, production and sales of AR eyewear
Beijing Unicorn	PRC	July 23, 2018	100%	Domestic sales and R&D of AR eyewear
XREAL US	United States	January 15, 2021	100%	Sales and marketing in the US
XREAL Japan	Japan	March 26, 2020	100%	Sales and marketing in Japan
Exreal HK	Hong Kong	April 26, 2022	100%	Sales and marketing in the EU and UK

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MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

CORPORATE DEVELOPMENT AND MAJOR CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS

(1) Incorporation of Shenzhen Tairuo and onshore financing

Shenzhen Tairuo was established in the PRC as a limited liability company on January 25, 2017 with an initial registered capital of RMB2,000,000. Upon its establishment, Shenzhen Tairuo was held as to approximately 92% by Dr. Xu, 3% by Mr. Xiao Bing and 5% by Hangzhou Nuoyisi Investment Partnership (Limited Partnership) (杭州諾益絲投資合夥企業(有限合夥)), an early investor of our Group and an Independent Third Party.

(2) Incorporation of our Company

Our Company was incorporated on June 5, 2018 in the Cayman Islands as an exempted company with limited liability with an authorized share capital of US\$50,000 divided into 500,000,000 shares with a par value of US\$0.0001.

(3) Pre-[REDACTED] Investments

We conducted several rounds of Pre-[REDACTED] Investments. For details, please refer to the sub-section headed “Pre-[REDACTED] Investments” below in this section.

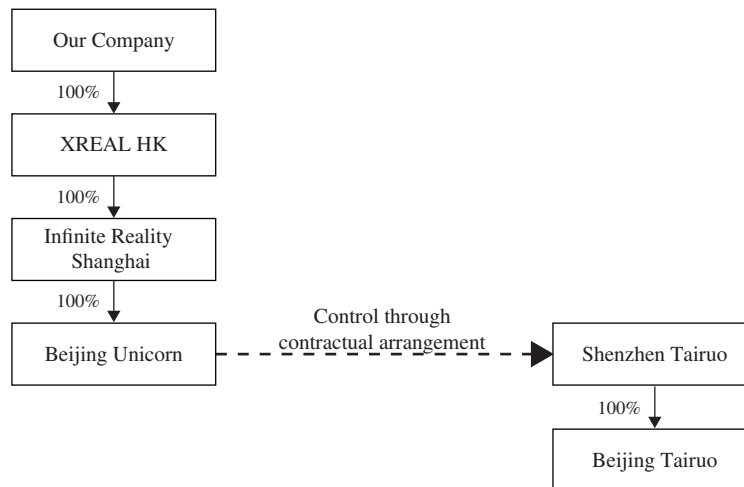
(4) Pre-[REDACTED] Equity Incentive Plan

To attract, retain and incentivize selected employees, directors, and senior management of our Company and to further promote the success of our Company’s business, the Company historically granted certain restricted share units to eligible participants, and in order to streamline our equity incentive arrangements, we adopted the Pre-[REDACTED] Equity Incentive Plan on March 20, 2026, pursuant to which we granted options to the eligible participants to substitute and to reflect the economic terms and vesting arrangements of the restricted share units historically granted. Due to the adoption of the Pre-[REDACTED] Equity Incentive Plan in replacement of the restricted share units historically granted, 28,062,141 Shares held by Fortitude Savour were surrendered and deregistered on March 20, 2026. As of the date of the Latest Practicable Date, options representing an aggregate of 28,062,141 Shares were granted, of which 24,583,389 are outstanding and to be exercised upon or after the [REDACTED]. No options will be further granted upon or after the [REDACTED] under the Pre-[REDACTED] Equity Incentive Plan. See “Appendix IV — Statutory and General information — D. Pre-[REDACTED] Equity Incentive Plan”.

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(5) Reorganization

During the early phase of the establishment of the Group, to allow for more flexibility in potential business development, including certain then contemplated business which may fall under the scope of value-added telecommunications business that required the Value-added Telecommunication License for Internet Information Service (增值電信業務經營許可證) (“**ICP License**”) subjecting to PRC restrictions on foreign investments, Beijing Unicorn and Shenzhen Tairuo entered into contractual arrangement on September 11, 2020. The following diagram illustrates our shareholding structure before the Reorganization:



Shenzhen Tairuo and Beijing Tairuo did not engage in any restricted or prohibited activities. Having evaluated our latest business plan, particularly on restricted business and the need of an ICP License going forward, and considered the benefits of the direct equity ownership under applicable laws and regulations in preparation of a [REDACTED] in Hong Kong, we conducted the following major steps for the Reorganization during the Track Record Period.

Acquisition of Beijing Tairuo by Beijing Unicorn

On January 22, 2026, Shenzhen Tairuo and Beijing Unicorn entered into an equity transfer agreement, pursuant to which Shenzhen Tairuo agreed to transfer and Beijing Unicorn agreed to acquire the entire registered capital of Beijing Tairuo at a consideration of RMB37.1 million determined based on arm’s length negotiation between the parties with reference to independent third party evaluation (“**Beijing Tairuo Transfer**”). Such consideration was settled on March 10, 2026.

Allotment and issuance of Shares to certain then shareholders of Shenzhen Tairuo

For the purpose of reflecting the shareholding of certain Pre-[REDACTED] Investors invested in Shenzhen Tairuo at the level of our Company, we underwent capital reduction in respect of such Pre-[REDACTED] Investors’ interest held in Shenzhen Tairuo and issued Shares to certain then shareholders of Shenzhen Tairuo or their designated offshore counterparts or affiliates (as applicable) pursuant to their respective portion of equity interests then held in Shenzhen Tairuo.

On January 22, 2026, Shenzhen Tairuo and its then shareholders entered into a capital reduction agreement, pursuant to which Shenzhen Tairuo repurchased 7.40%, 3.20% and 2.94% equity interests in Shenzhen Tairuo held by Shanghai Linnai Enterprise Management Partnership (Limited Partnership) (上海臨奈企業管理合夥企業(有限合夥)) (“**Shanghai Linnai**”), Shenzhen Hongtai Chengzhang Venture Capital Investment Centre (Limited Partnership) (深圳洪泰成長創業投資中心(有限合夥)) (“**Shenzhen Hongtai**”) and Beijing Hongtai Zhuli Venture Capital Investment Centre (Limited Partnership)

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(北京洪泰助力創業投資中心(有限合夥)) (“**Beijing Hongtai**”) at a consideration of RMB171,667.5, RMB12,000,000 and RMB2,764,700, respectively, which was determined based on arm’s length negotiation between the parties with reference to their initial investment in Shenzhen Tairuo (“**Shenzhen Tairuo Capital Reduction**”).

Upon completion of their respective ODI foreign exchange registration, our Company will allot 7,348,776 Preferred Shares to Shanghai Linnai, 4,000,000 Preferred Shares to Shenzhen Hongtai’s designated offshore counterpart and 2,901,220 Preferred Shares to Beijing Hongtai’s designated offshore counterpart, respectively.

On January 24, 2026, Shanghai Wuxiang Enterprise Development Center (Limited Partnership) (上海無象企業發展中心(有限合夥)) (“**Shanghai Wuxiang**”) and Dr. Xu entered into an equity transfer agreement, pursuant to which Shanghai Wuxiang agreed to transfer and Dr. Xu agreed to acquire 0.23% in Shenzhen Tairuo at a consideration of RMB1,200,000, which was fully settled on March 23, 2026. Our Company allotted 250,000 Shares to Heritage Anchor on the same day to reflect the shareholding at the level of our Company.

Termination of the contractual arrangements

Upon completion of the Beijing Tairuo Transfer, Beijing Tairuo became a wholly-owned subsidiary of our Group, and the contractual arrangement among Shenzhen Tairuo and Beijing Unicorn was terminated in March 2026. Our PRC Legal Adviser has confirmed that the termination of the aforementioned contractual arrangements and all the aforementioned onshore equity transfers as described above had been legally completed and our Group has obtained all necessary regulatory approvals and permits and completed all necessary filings in respect of such onshore transfers that our Group had to obtain from PRC regulatory authorities. As of the Latest Practicable Date, we were not aware of any potential or actual litigation, claims or other disputes that would arise from termination of the Contractual Arrangements.

VOTING PROXY ARRANGEMENTS

In anticipation of the dilution of voting power in our Company and to enable and maintain the control of Dr. Xu over our Group after the [REDACTED], Dr. Xu and Quartz Scene entered into a proxy agreement dated March 23, 2026, pursuant to which Quartz Scene irrevocably appoints Dr. Xu as its proxy and attorney-in-fact to exercise voting rights on its behalf in connection with matters submitted to the shareholders of our Company for approval or consent in respect of 3,478,752 Shares (“**Proxy Shares**”) owned by Quartz Scene. Pursuant to the proxy agreement, Dr. Xu is entitled to vote and execute written resolutions or written consents in respect of the Proxy Shares without further instruction. The proxy agreement shall terminate upon the earlier of (a) mutual written agreement of Dr. Xu and Quartz Scene; or (b) Quartz Scene ceasing to hold all of the Proxy Shares. The parties to the proxy agreement believe that the voting proxy arrangement will be beneficial to the overall strategic planning and decision-making process of our Company and was a mutual agreement of support and faith in the leadership of Dr. Xu.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date (assuming the completion of the allotment of Shares pursuant to the Reorganization and the completion of Series D financing), (i) Dr. Xu was irrevocably entrusted the voting rights in respect of 3,478,752 Shares owned by Quartz Scene pursuant to a proxy agreement dated March 23, 2026, (ii) Fortitude Savour owned 12,750,000 Shares and (iii) Heritage Anchor owned 62,366,924 Shares, as such, our Single Largest Group of Shareholders was entitled to exercise approximately 27.98% voting rights in our Company. Immediately upon the completion of the [REDACTED] (assuming the [REDACTED] and the outstanding options under the Pre-[REDACTED] Equity Incentive Plan are not exercised), our Single Largest Group of Shareholders will be entitled to exercise approximately [REDACTED]% voting rights of our Company and will remain as a group of the single largest Shareholders.

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PRE-[REDACTED] INVESTMENTS

Overview

	Series Seed	Series Angel	Series A	Series A+	Series B	Series B1	Series C	Series C+	Series D
Date of last agreement	February 25, 2017 ⁽⁴⁾	September 30, 2017	August 21, 2018	March 12, 2019	September 11, 2020,	June 4, 2021	September 17, 2021	March 9, 2022	January 23, 2026
Number of Shares purchased	1,968,515	14,999,994	22,833,334	15,934,919	34,819,352	11,000,000	55,349,399	20,211,613	22,558,725
Consideration	RMB805,000	RMB9,529,400	RMB68,500,000	US\$15,567,356	US\$38,888,889	US\$14,522,022	US\$124,784,124	US\$50,000,000	US\$67,764,851
Date of last settlement	December 14, 2017	October 31, 2018	September 8, 2018	August 5, 2019	June 8, 2021	August 13, 2021	June 10, 2022	May 12, 2022	Note (5)
Post-money valuation ⁽¹⁾	RMB40,862,944	RMB63,529,333	RMB375,000,000	US\$135,567,356	US\$208,888,889	US\$286,077,578	US\$570,091,816	US\$700,000,000	US\$833,468,120 ⁽⁶⁾
Cost per Share ⁽²⁾	RMB0.41	RMB0.64	RMB3.00	US\$0.9769	US\$1.1169	US\$1.3202	US\$2.2545	US\$2.4738	US\$3.0039
Discount to the [REDACTED] ⁽³⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%

Notes:

- The post-money valuation refers to the cost per Share paid to our Company by the relevant Pre-[REDACTED] Investor in the corresponding Pre-[REDACTED] Investment, multiplied by the number of the Shares of our Company on a fully-diluted and as-converted basis immediately after the completion of the corresponding Pre-[REDACTED] Investment. The reasons for the change in valuation for each round of Pre-[REDACTED] Investment are as follows:
 - the increase of our valuation from series seed financing to series angel financing was primarily because we assembled an experienced technical team, verified key product prototypes, clarified our positioning in the AR eyewear industry, and secured investment and recognition from leading investment institutions;
 - the increase of our valuation from series angel financing to series A financing was primarily because we successfully developed our lightweight AR eyewear, generated initial commercial revenue in the same year, and further consolidated our technical advantages;
 - the increase of our valuation from series A financing to series A+ financing was primarily because we launched the first AR eyewear commercially available to consumers;
 - the increase of our valuation from series A+ financing to series B financing was primarily because we launched our self-developed 3D interaction system *NebulaOS*, became the first AR eyewear company to build a manufacturing facility for AR optical modules, partnered with one of the largest telecommunication operators in South Korea for overseas commercialization;
 - the increase of our valuation from series B financing to series B1 financing was primarily because we achieved independent control and large-scale production capabilities for core components, and further consolidating our industrial barriers and supply chain advantages;
 - the increase of our valuation from series B1 financing to series C financing was primarily because we continued to make breakthroughs in commercialization and achieve overseas market penetration;
 - the increase of our valuation from series C+ financing to series D financing was primarily because of product launches, continuous technical breakthroughs, leading global market share, and steady performance growth and because we launched our proprietary *X1* edge coprocessor, the first purposely built coprocessor for AR eyewear. In August 2022, we launched the *Air* series, becoming the best-selling AR eyewear globally in the same year; and

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- h. the increase of our valuation from series D financing to the [REDACTED] was primarily driven by key breakthroughs in technology, products, ecosystem, and performance. In 2025, we became a key partner of Google and are currently working together to develop the flagship product, *Project Aura* on the *Android XR* platform. In July 2025, the *XREAL One Pro*, featuring the self-developed *X-Prism* optical engine with a 57-degree FoV, was launched to strengthen our technical barriers.
2. The cost per Share is calculated based on the aggregate amount of consideration paid by the relevant Pre-[REDACTED] Investors divided by the number of Shares they held as of the Latest Practicable Date (assuming the completion of the allotment of Shares pursuant to the Reorganization and the completion of Series D financing).
3. The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]).
4. In recognition of substantial contribution by Mr. Jin Peng and ROC Ventures Limited to the establishment and business development in early stage of our Group, we reached consensus on the entitlement of Mr. Jin Peng and ROC Ventures Limited to interests in our Group respectively.

Accordingly, Dr. Xu transferred certain equity interests in Shenzhen Tairuo to Mr. Jin Peng for a consideration of RMB805,000, which was settled in December 2017. In 2018, we decided to undertake restructuring of our Group structure with the establishment of our Company in Cayman Islands as the holding company of our Group. Considering the complexity of the relevant procedures for overseas investment, Mr. Jin Peng did not proceed to obtain Shares when our Company was established in the Cayman Islands.

In August 2018, our Company allotted 1,968,515 Shares to ROC Ventures Limited at nil consideration to substantiate the earlier consensus. In December 2021, Hong Tai International A LPF (洪泰國際一號有限合夥基金) acquired 542,226 Shares from ROC Ventures Limited at a consideration of USD1,000,000, the consideration was settled in the same month.
5. As of the Latest Practicable Date, certain Series D Pre-[REDACTED] Investors which are domestic institutions including amongst others, Wuxi Xintou Chuangrong Equity Investment Partnership (Limited Partnership) (無錫新創創融股權投資合夥企業(有限合伙)) (“Wuxi Xintou”), Ningbo Xihe Enterprise Management Consulting Partnership (Limited Partnership) (寧波曦和企業管理諮詢合夥企業(有限合伙)), Shanghai Xingruier Enterprise Management Partnership (Limited Partnership) (上海星睿爾企業管理合夥企業(有限合伙)) (“Shanghai Xingruier”), Nantong Yihe Hanyang New Materials Co., Ltd. (南通義和瀚洋新材料有限公司) (“Nantong Yihe”) and Zhongxin Investment Development Limited (眾芯投資發展有限公司), are in the process of applying for the overseas direct investment (ODI) registration for their investment in our Company. Our PRC Legal Adviser has confirmed that there is no substantial legal impediment for the onshore domestic Pre-[REDACTED] Investors to complete the ODI registration based on interviews with the relevant competent authorities approving the ODI registration, provided that the application documents submitted to relevant governmental authorities comply with the requirements under applicable PRC laws and regulations. As provided in the Series D Preferred Share Purchase Agreement entered into amongst our Company and the onshore domestic Pre-[REDACTED] Investors, after the date of the Series D Preferred Share Purchase Agreement, the ODI registration is expected to be completed by April 30, 2026 and the Series D financing is expected to be fully settled in April 2026. As such, the Series D financing will in any case be fully settled by 120 clear days prior to the [REDACTED] in accordance with Chapter 4.2 of the Guide for New Listing Applicants. As confirmed by our Company, it undertakes to terminate the Series D Preferred Share Purchase Agreement if the ODI registration was not completed by the above long stop date.
6. The post-money valuation for series D financing was calculated taking into account the 28,062,141 Shares being surrendered and deregistered on March 20, 2026 for the Pre-[REDACTED] Equity Incentive Plan. As such, the basis of number of Shares to be multiplied by the cost per Share paid to our Company by the relevant Pre-[REDACTED] Investor in the corresponding Pre-[REDACTED] Investment does not include the surrendered and deregistered Shares.

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Basis of determining the valuation and consideration paid	The determination of the valuation and consideration for each round of Pre-[REDACTED] Investments is based on arm’s length negotiations between the respective Pre-[REDACTED] Investors and our Group with reference to among others, the timing and market conditions of the investment, the status of our business operations, financial performance of our Group, and the prospects of our business.
Lock-up	The terms of the agreement under the Pre-[REDACTED] Investments did not impose any lock up obligations over the Shares held by any of the Pre-[REDACTED] Investors upon [REDACTED].
Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-[REDACTED] Investments for the principal business of our Group, including but not limited to research and development of our products, the growth and expansion of our business and general working capital purposes. As of the Latest Practicable Date, we have utilized 80% of the proceeds from the Pre-[REDACTED] Investments.
Strategic benefit of the Pre-[REDACTED] Investments to our Group	At the time of the Pre-[REDACTED] Investment, we believed that our Group could benefit from the additional funds raised from the Pre-[REDACTED] Investments as well as their knowledge and experience.

Special rights of the Pre-[REDACTED] Investors

Pursuant to the currently effective articles of association of our Company and/or the Pre-[REDACTED] Investment agreements, the Pre-[REDACTED] Investors were granted certain special rights.

The redemption rights granted to the Pre-[REDACTED] Investors have been terminated with effect from and as of the date of the first submission of the [REDACTED] form to the Stock Exchange for the purpose of the [REDACTED], and will be reinstated in the event that (a) our Company terminates or withdraws its [REDACTED], (b) the [REDACTED] is rejected by the regulatory authority or stock exchange, or (c) the [REDACTED] has not been approved by the stock exchange or competent securities regulation authority (if applicable) by March 31, 2028. All other special rights that 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 shall cease to be effective and be discontinued upon the [REDACTED] in accordance with the termination agreement dated March 23, 2026.

Joint Sponsors’ Confirmation

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-[REDACTED] Investments; (ii) the divestment rights granted to the Pre-[REDACTED] Investors have been suspended immediately prior to the first submission of the [REDACTED] form to the Stock Exchange for the purpose of the [REDACTED], and will only be exercisable if the [REDACTED] does not take place, otherwise such divestment rights will terminate upon the [REDACTED]; and (iii) all other special rights granted to the Pre-[REDACTED] Investors shall cease to be effective and be terminated before the [REDACTED], the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

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Information of the Pre-[REDACTED] Investors

The background of the Pre-[REDACTED] Investors is set out below.

Taobao China Holding

Taobao China Holding Limited (“**Taobao China Holding**”) is a private company limited by shares incorporated in Hong Kong on March 26, 2003. It is wholly owned by Taobao Holding Limited (“**Taobao Holding**”), which was incorporated in Cayman Islands. To the best knowledge and information of our Company, all these above-mentioned entities are Independent Third Parties.

Kuaishou

Cosmic Blue Investments Limited (“**Cosmic Blue**”), is a private company limited by shares incorporated in the British Virgin Islands on March 16, 2017. It is wholly owned by Kuaishou Technology, a company listed on the Main Board of the Stock Exchange (Stock codes: HKEX: 01024 (HKD Counter) and 81024 (RMB Counter)). To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

Shunwei

Shunwei Angels III Limited (“**Shunwei**”) is a company limited by shares incorporated in the British Virgin Islands on July 21, 2015. Shunwei is wholly owned by Shunwei China Internet Fund III, L.P., which is controlled by Shunwei Capital Partners III GP, L.P. as its general partner. Shunwei Capital Partners III GP, L.P. is controlled by Shunwei Capital Partners III GP Limited as its general partner. Shunwei Capital Partners III GP Limited is controlled by Silver Unicorn Ventures Limited, which is wholly owned by Mr. Koh Tuck Lye. To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

Hong Tai

Shanghai Hongpu

Shanghai Hongpu Enterprise Management Partnership (Limited Partnership) (上海洪璞企業管理合夥企業(有限合夥)) (“**Shanghai Hongpu**”) is a limited partnership established in the PRC on December 7, 2021 with enterprise management as its principal business. Beijing HongTai TongChuang Investment Management Co., Ltd. (北京洪泰同創投資管理有限公司) (“**Beijing Hongtai Tongchuang**”) served as its general partner, holding approximately 1.52% of the partnership interest. Beijing Hongtai Tongchuang is wholly owned by Qingdao Xincheng Kechuang Industrial Co., Ltd. (青島鑫宸科創實業有限公司) (“**Qingdao Xincheng**”). Qingdao Xincheng is owned as to 61.82% by Sheng Xitai (盛希泰). Shanghai Hongpu only has one limited partner, Hubei High Quality Development Industry Investment and Fund Partnership Enterprise (Limited Partnership) (湖北高質量發展產業投資基金合夥企業(有限合夥)) (“**Hubei High Quality**”), holding approximately 98.48% of the partnership interest. Hubei High Quality is owned as to 41.96% by Wuhan Jingkai Investment Co., Limited (武漢經開投資有限公司) (“**Wuhan Jingkai**”). Wuhan Jingkai is wholly owned by Wuhan Jingkai Industrial Investment Group Co., Limited (武漢經開產業投資集團有限公司) (“**Wuhan Jingkai Group**”). Wuhan Jingkai Group is in turn wholly owned by Finance Bureau of Wuhan Economic and Technological Development Zone (Hannan District) (State-owned Assets Supervision and Administration Bureau of Wuhan Economic Development Zone (Hannan District)) (武漢經濟技術開發區(漢南區)財政局(武漢經濟開發區(漢南區)國有資產監督管理局)). To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

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YanshenX1 Limited

YanshenX1 Limited is a company limited by shares incorporated on February 12, 2026 in British Virgin Islands, and is primarily engaged in investment holding. It is wholly owned by Shanghai Yanshen Business Information Consulting Partnership (Limited Partnership) (上海研深商務信息諮詢合夥企業(有限合夥)) (“**Shanghai Yanshen**”). The general partner of Shanghai Yanshen is Beijing Hongtai Tongchuang, holding approximately 0.13% of the partnership interest. Shanghai Yanshen only has one limited partner, Beijing Hongtai Zhuli Venture Capital Investment Centre (Limited Partnership) (北京洪泰助力創業投資中心(有限合夥)) (“**Beijing Hongtai**”), holding approximately 99.88% of the partnership interest. Beijing Hongtai and Beijing Hongtai Tongchuang are ultimately controlled by Sheng Xitai (盛希泰). To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

YanchongX2 Limited

YanchongX2 Limited is a company limited by shares incorporated on February 12, 2026 in British Virgin Islands, and is primarily engaged in investment holding. It is owned as to 70% by Shanghai Chongyi Enterprise Management Consulting Partnership (Limited Partnership) (上海翀益企業管理諮詢合夥企業(有限合夥)) (“**Shanghai Chongyi**”). The general partner of Shanghai Chongyi is Shanghai Chongyue Enterprise Management Consulting Co., Limited (上海翀越企業管理諮詢有限公司) (“**Shanghai Chongyue**”), holding approximately 0.07% of the partnership interest. Shanghai Chongyue is ultimately controlled by Sheng Xitai (盛希泰). Shanghai Chongyi only has one limited partner, Shenzhen Hongtai Chengzhang Venture Capital Investment Centre (Limited Partnership) (深圳洪泰成長創業投資中心(有限合夥)) (“**Shenzhen Hongtai**”), holding approximately 99.93% of the partnership interest. Shenzhen Hongtai is ultimately controlled by Sheng Xitai (盛希泰). YanchongX2 Limited is owned as to 30% by Shanghai Yanshen. To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

ChongyiX3 Limited

ChongyiX3 Limited is a company limited by shares incorporated on February 12, 2026 in British Virgin Islands, and is primarily engaged in investment holding. It is wholly owned by Shanghai Chongyi. To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

CGC Splendid Space Ltd.

CGC Splendid Space Ltd. is a company limited by shares incorporated on April 16, 2018 in British Virgin Islands, and is primarily engaged in investment. It is wholly owned by CGC Asia Growth Fund III, LP., which is in turn ultimately controlled by Chen, Dafei. To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

Pudong ChuangLing

Pudong ChuangLing (Hong Kong) Limited (“**Pudong ChuangLing**”) is a limited company established in Hong Kong on March 3, 2025 for investment purposes. Pudong ChuangLing is a wholly-owned subsidiary of Shanghai Puchuang Linghang Enterprise Management Partnership (Limited Partnership) (上海浦創領航企業管理合夥企業(有限合夥)) (“**Puchuang Linghang**”), whose sole general partner is Shanghai Pudong Private Equity Fund Management Co., Ltd (上海浦東私募基金管理有限公司) (“**Pudong Fund**”). Pudong Fund is wholly owned by Shanghai Pudong Innovation Investment (Group) Co., Ltd. (上海浦東創新投資發展(集團)有限公司) (“**Pudong Innovation Investment**”). Pudong Innovation Investment is in turn wholly owned by the Shanghai Pudong New Area 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) (“**Pudong SASAC**”). Each of Pudong ChuangLing, Puchuang Linghang, Pudong Fund, Pudong Innovation Investment and the Pudong SASAC are Independent Third Parties.

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Perfect Destiny Limited

Perfect Destiny Limited is a company limited by shares incorporated on June 8, 2021 in the British Virgin Islands. It is owned as to 98% and 2% by Eve One Fund II L.P. and Star Celestial Holdings Limited, respectively. The general partner of Eve One Fund II L.P. is Nio Capital II LLC, the voting power of which is ultimately owned as to 35% by Mr. Li Bin (李斌), as to 35% by Mr. Zhu Yan (朱岩) and the rest by an employee incentive platform. No limited partner of Eve One Fund II L.P. is holding 30% or more of its limited partner interest. To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

Yunfeng

YF Top Trade Limited (“**Yunfeng**”) is a company limited by shares incorporated on June 1, 2021 in the British Virgin Islands, and is primarily engaged in investments. It is wholly owned by Yunfeng Fund IV, L.P., which is in turn ultimately controlled by Yu Feng (虞鋒). To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

Shanghai Linnai

Shanghai Linnai is a limited partnership established in the PRC on July 29, 2020 with enterprise management, enterprise management consulting, business information consulting (excluding investment consulting) and information consulting services (excluding licensed information consulting services) as its principal business. Shanghai Linnai is managed by Xu Linyi (徐琳詣) as its general partner. Xu Linyi directly owns 0.02% of Shanghai Linnai’s partnership interest. Shanghai Linnai has one limited partner, Hainan Qiao Enterprise Management Partnership (Limited Partnership) (海南淇奧企業管理合夥企業(有限合夥)) (“**Hainan Qiao**”), holding 99.98% partnership interest in Shanghai Linnai. Hainan Qiao is owned as to 61.46% by Xu Linyi and as to 38.54% by Xu Hengguang (徐亨光), the general partner of Hainan Qiao. To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

SenseFast Investment Limited

SenseFast Investment Limited is a company limited by shares incorporated on September 17, 2018 in the British Virgin Islands, and is primarily engaged in investment holdings. It is wholly owned by SenseEnergy Investment Limited, which is in turn ultimately controlled by SenseTime Group Inc.

China Internet Investment Fund

China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥)) (“**China Internet Investment Fund**”) is a limited partnership established in the PRC on March 23, 2017, with its principal business operations in non-securities investments, investment management, and advisory services. As of the Latest Practicable Date, China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司) served as the general and executive partner, holding approximately 1.41% of the partnership interest. Except for ICBC Credit Suisse Investment Management Co., Ltd. (工銀瑞信投資管理有限公司) as the limited partner holding approximately 33.22% of the partnership interest, none of the other limited partners of China Internet Investment Fund had 30% or more partnership interest. To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

CICC Qizhi

CICC Qizhi (Shanghai) Equity Investment Center (Limited Partnership) (中金祺智(上海)股權投資中心(有限合夥)) (“**CICC Qizhi**”) is a limited partnership established in the PRC on November 6, 2015 with equity investment, equity investment management, industrial investment, investment management, investment consulting and asset management as its principal business. CICC Qizhi is managed by CICC Private Equity Investment Management Co., Ltd. (中金私募股權投資管理有限公司) (“**CICC Private**”).

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Equity”) as its general partner. CICC Private Equity is a subsidiary of China International Capital Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3908) and the Main Board of the Shanghai Stock Exchange (Stock Code: 601995). To the best knowledge and information of our Company, all these above-mentioned entities are Independent Third Parties.

GP

GP Venture Capital Limited

GP Venture Capital Limited is a company limited by shares incorporated on November 19, 2020 in the Cayman Islands, and is primarily engaged in investment holding. It is wholly owned by Shanghai Jinpu Technology Venture Equity Investment Fund Partnership (Limited Partnership) (上海金浦科技創業股權投資基金合夥企業(有限合夥)) (“**Jinpu Technology Venture**”). The general partner of Jinpu Technology Venture is Shanghai Jinpu Technology Innovation Future Investment Management Co., Ltd. (上海金浦科創未來投資管理有限公司) (“**Jinpu Innovation**”), which owns 0.83% interest of Jinpu Technology Venture. Jinpu Innovation is owned as to 69% by Hou Haoxiang (侯昊翔) and as to 31% and ultimately controlled by Jinpu Industrial Investment Fund Management Co., Ltd. (金浦產業投資基金管理有限公司), which is ultimately controlled as to 49% by Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). No limited partner of Jinpu Technology Venture owns 30% or more partnership interest therein and no shareholder is interested in 30% or more in Jinpu Industrial Investment Fund Management Co., Ltd. (金浦產業投資基金管理有限公司). To the best knowledge and information of our Company, save as Mr. Hou Haoxiang, our non-executive Director, all these above-mentioned entities are Independent Third Parties.

GP HiTech Holdings Limited

GP HiTech Holdings Limited is a company limited by shares incorporated on August 6, 2020 in the Cayman Islands, and is primarily engaged in investment holding. It is wholly owned by Shanghai Jinpu Lingang Intelligent Technology Equity Investment Fund Partnership (Limited Partnership) (上海金浦臨港智能科技股權投資基金合夥企業(有限合夥)) (“**Jinpu Lingang**”). The general partner of Jinpu Lingang is Shanghai Jinpu Intelligent Technology Private Equity Fund Management Co., Ltd. (上海金浦智能科技私募基金管理有限公司) (“**Jinpu Intelligent**”), which owns 0.08% interest of Jinpu Lingang. Jinpu Intelligent is in turn ultimately controlled by Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). No limited partner in Jinpu Lingang owns 30% or more partnership interest therein. To the best knowledge and information of our Company, all these above-mentioned entities are Independent Third Parties.

Alpha Achievement Limited

Alpha Achievement Limited is a company with limited liability incorporated in the BVI on November 7, 2018. It is directly wholly owned by CEL New Economy Fund, L.P., an exempted limited partnership established under the laws of the Cayman Islands, and also a private fund registered with Cayman Islands Monetary Authority. CEL New Economy Partners is the general partner of CEL New Economy Fund, L.P., with full control over the conduct of the business, assets and affairs of CEL New Economy Fund, L.P., and is a company incorporated in the Cayman Islands with limited liability and is directly and wholly owned by China Everbright Limited, a company listed on the Stock Exchange (stock code: 165) (“**CEL**”). The limited partnership interest of CEL New Economy Fund, L.P. is held as to 64.84% indirectly by CEL and as to 34.80% by Investcorp, a global manager of alternative investments investing on behalf of individual and institutional investors. To the best knowledge and information of our Company, all these above-mentioned entities are Independent Third Parties.

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IICOMBINED Co., Ltd. (Gentle Monster)

IICOMBINED Co., Ltd. (Gentle Monster) is a company incorporated on February 16, 2011 in Seoul, Republic of Korea, and is primarily engaged in the design and retail of fashion and eyewear products. Mr. Jae Wook Oh, together with his related parties, holds 43.2% of the equity interests in IICOMBINED Co., Ltd. (Gentle Monster) and is the ultimate beneficial owner. No other shareholders, whether directly or indirectly, hold or control 30% or more of the equity interests in IICOMBINED Co., Ltd. (Gentle Monster). To the best knowledge and information of our Company, all these above-mentioned entities are Independent Third Parties.

HSG

HSG Venture VIII Holdco, Ltd. (“**HSG**”) is an exempted company with limited liability incorporated in the Cayman Islands and is wholly owned by HongShan Capital Venture Fund VIII, L.P., whose general partner is HSG Venture VIII Management, L.P. The general partner of HSG Venture VIII Management, L.P. is HSG Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited. To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

iQIYI HK

iQIYI HK Limited (“**iQIYI HK**”) is a private company limited by shares incorporated in Hong Kong on April 14, 2011. It is wholly owned by iQIYI, Inc., a company listed on the Nasdaq (Nasdaq: IQ). To the best knowledge and information of our Company, all these above-mentioned entities are Independent Third Parties.

Wu Heng Inc.

Wu Heng Inc. is a company limited by shares incorporated in the BVI on March 26, 2007 for investment purposes. Its ultimate beneficial owner is Zeng Fangqin (曾芳勤). To the best knowledge and information of our Company, all these above-mentioned entities and individual are Independent Third Parties.

CN AR Tech

CN AR Tech Limited (“**CN AR Tech**”) is a company incorporated under the laws of the BVI and its primary business activity is investment holding. It is wholly owned by CPE Global Opportunities Fund II, L.P. (“**CPE GOF II**”), an exempted limited partnership formed under the laws of the Cayman Islands. The general partner of CPE GOF II is CPE GOF GP Limited, a company incorporated in the Cayman Islands with limited liability. CPE GOF GP Limited is directly and wholly owned by CPE Management International Limited, which is in turn wholly owned by CPE Management International II Limited, both of which are companies incorporated in the Cayman Islands with limited liability. CPE Management International II Limited is owned by a number of shareholders that are natural persons, none of whom controls CPE Management International II Limited. CPE GOF II’s investor base comprises both corporate and entrepreneurial investors. No ultimate beneficial owner of any limited partner or general partner holds more than 30% or more interests in CN AR Tech.

DuoJie

HongKong DuoJie Limited (“**Duojie**”) is a limited company established in Hong Kong on December 2, 2016 for investment purposes. DuoJie is wholly owned by Shanghai Lianyan Enterprise Management Consulting Partnership (Limited Partnership) (上海聯硯企業管理諮詢合夥企業(有限合夥)) (“**Shanghai Lianyan**”). Shanghai Lianyan is owned as to 99.97% by its limited partner Hengqin Lianjun Equity Investment Fund Partnership (Limited Partnership)(橫琴聯珺股權投資基金合夥企業(有限合夥)) (“**Hengqin Lianjun**”) and as to 0.03% by its general partner Tianjin Terminus Smart Investment Co., Ltd. (天津特斯聯智慧投資有限公司) (“**Tianjin Terminus**”), which is wholly owned by Terminus Smart

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Technology Co., Ltd. (特斯联智慧科技股份有限公司). Tianjin Terminus is the general partner of Hengqin Lianjun. Hengqin Lianjun is owned as to 58.82% by Beijing Jincheng Xida Trading Co., Ltd. (北京金成希達貿易有限公司) which is wholly owned by Liu Jing (劉靜), and as to 39.22% by Kunyuan Asset Management Co., Ltd. (坤元資產管理有限公司), which is owned as to 60% by Qin Hongtao (秦洪濤) and as to 40% by Shenzhen Qianhai Xingrun Equity Investment Management Co., Ltd. (深圳前海星潤股權投資管理有限公司), a company in turn owned as to 60% by Lu Zhengjian (陸正健) and as to 40% by Li Lun (李論). To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

Taifuhuiying Limited

Taifuhuiying Limited is a company with limited liability incorporated in the BVI on August 16, 2021 engaging in investment activities with own funds. It is directly wholly owned by Shanghai Linxu Enterprise Management Partnership (Limited Partnership) (上海麟絮企業管理合夥企業(有限合夥)) (“**Shanghai Linxu**”). Its general partner is Qingdao Taifu Huiye Investment Management Co., Ltd. (青島泰富匯業投資管理有限公司) (“**Qingdao Taifu**”) which is ultimately controlled by Shi Chengliang (施程亮). Shanghai Linxu is owned as to 58.92% by Qingdao Taifu Huiying No.4 Investment Center (Limited Partnership) (青島泰富匯盈肆號投資中心(有限合夥)) (“**Qingdao Taifu No.4**”) and as to 41.04% by Qingdao Taifu Huiying No. 2 Investment Center (Limited Partnership) (青島泰富匯盈貳號投資中心(有限合夥)) (“**Qingdao Taifu No.2**”). Qingdao Taifu No.4 is owned as to 99.97% by its limited partner Yang Gong Lili (楊宮莉莉). There are 10 individual limited partners in Qingdao Taifu No.2, none of which holds 30% or more limited partnership interests therein. The general partner of Qingdao Taifu No.4 and Qingdao Taifu No.2 is Beijing Taifu Vision Private Fund Management Co., Ltd. (北京泰富遠見私募基金管理有限公司) which is ultimately controlled by Shi Chengliang (施程亮) and no other shareholder holds more than 30% interests therein. To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

Luxshare Precision

Luxshare Precision Limited (“**Luxshare Precision**”) is a company limited by shares incorporated in Hong Kong on May 5, 2011. It is wholly owned by Luxshare Precision Industry Co., Ltd. (立訊精密工業股份有限公司) (“**Luxshare Precision Industry**”) which is a company listed on the Shenzhen Stock Exchange (stock code: 002475). To the best knowledge and information of our Company, all these above-mentioned entities are Independent Third Parties.

SUM VIII Holdings Limited

SUM VIII Holdings Limited is a limited company incorporated under the laws of Cayman Islands, which is ultimately controlled by Hillhouse Investment Management, Ltd. (“**Hillhouse**”), an exempted company incorporated under the laws of Cayman Islands.

Shanghai Xingruier

Shanghai Xingruier is a limited partnership established in the PRC on December 29, 2025. The general partner of Shanghai Xingruier is Shanghai Shangchuang Xinwei Investment Management Co., Limited (上海上創新微投資管理有限公司) (“**Shanghai Shangchuang**”), holding approximately 0.28% of the partnership interest. Except for Shanghai Xinwei Huixin Venture Capital Partnership (Limited Partnership) (上海新微慧芯創業投資合夥企業(有限合夥)) (“**Shanghai Xinwei**”) as the limited partner holding approximately 81.20% of the partnership interest, none of the other limited partners of Shanghai Xingruier had 30% or more partnership interest. Shanghai Shangchuang is ultimately controlled by Qin Xi (秦曦). The largest limited partner of Shanghai Xinwei is National Silicon Industry Group Co., Ltd (上海硅產業集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688126) with 27.71% interests therein. The general partner of Shanghai Xinwei is ultimately controlled by Qin Xi (秦曦). For the avoidance of doubt, Shanghai Xingruier is a special purpose vehicle established solely for shareholding purposes, and the actual investing entities are Shanghai Xinwei and Anhui Xinwei Zhike Venture Capital Fund Partnership (Limited Partnership) (安徽新微智科創業投資基金合夥企業(有限合夥)) (“**Anhui Xinwei**”). The investment in the Company by Shanghai Xinwei and Anhui Xinwei is subject to

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the approval of their respective investment committees, and Qin Xi (秦曦) does not exercise control over Shanghai Xinwei or Anhui Xinwei. To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

Wuxi NewForce

Wuxi Hi-Tech Zone NewForce Industry Fund (Limited Partnership) (無錫高新區新動能產業發展基金(有限合夥)) (“**Wuxi NewForce**”) is a limited partnership established in the PRC on July 12, 2018. Wuxi NewForce is owned as to (i) 0.63% by its general partner, Wuxi Xintou Jinshi Venture Capital Management Co., Ltd. (無錫新投金石創業投資管理有限公司); (ii) 74.37% and 25% by Wuxi High-tech Zone Venture Capital Holding Group Co., Ltd. (無錫市高新區創業投資控股集團有限公司) and Wuxi Yungang Venture Capital Co., Ltd. (無錫市雲港創業投資有限公司) as limited partners, respectively. The general and limited partners of Wuxi NewForce Fund are all wholly owned by Wuxi Gaofa Investment Development Group Co., Ltd. (無錫市高發投資發展集團有限公司), which is in turn wholly owned by the People’s Government of Xinwu District of Wuxi (無錫市新吳區人民政府).

Zhongjin Xiamen Fund

Zhongdian Zhongjin (Xiamen) Intelligent Industry Equity Investment Fund Partnership (Limited Partnership) (中電中金(廈門)智能產業股權投資基金合夥企業(有限合夥)) (“**Zhongjin Xiamen Fund**”) is a limited partnership established in the PRC on May 22, 2018. The general partner of Zhongjin Xiamen Fund is Zhongdian Zhongjin (Xiamen) Electronic Industry Private Equity Investment Management Co., Ltd. (中電中金(廈門)電子產業私募股權投資管理有限公司) (“**Zhongjin Xiamen Management**”) which owns 0.0354% interest of Zhongjin Xiamen Fund. No limited partners of Zhongjin Xiamen Fund owns more than 30% limited partnership interest therein. Zhongjin Xiamen Management is owned as to 51% by CICC Capital Operations Co., Ltd. (中金資本運營有限公司) (“**CICC Capital**”), as to 29% by China Information Security Research Institute Co., Ltd. (中國信息安全研究院有限公司), and as to 20% by Zhongdian Optics Valley (Shenzhen) Industrial Development Co., Ltd. (中電光穀(深圳)產業發展有限公司). CICC Capital is in turn wholly owned by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601995) and the Stock Exchange (stock code: 3908). To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

Wuxi Xintou

Wuxi Xintou is a limited partnership established in the PRC on July 6, 2023. The general partner of Wuxi Xintou is Wuxi New District Linghang Venture Capital Co., Limited (無錫新區領航創業投資有限公司) (“**Wuxi Capital**”), holding approximately 0.03% of the partnership interest. Except for Wuxi High-tech Zone Venture Capital Holding Group Co., Limited (無錫市高新區創業投資控股集團有限公司) (“**Wuxi High-tech**”) as the limited partner holding approximately 79.98% of the partnership interest, none of the other limited partners of Wuxi Xintou had 30% or more partnership interest. Wuxi Capital is wholly owned by Wuxi High-tech, which is wholly owned by Wuxi Gaofa Investment Development Group Co., Limited (無錫市高發投資發展集團有限公司) (“**Wuxi Gaofa**”). Wuxi Gaofa is in turn wholly owned by People’s Government of Wuxi Xinwu District (無錫市新吳區人民政府). To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

Zhongxin Investment Development Limited

Zhongxin Investment Development Limited (眾芯投資發展有限公司) is a company limited by shares incorporated on February 3, 2026 in Hong Kong, and is primarily engaged in investment business. It is wholly owned by Zhongkang Zhilian (Shanghai) Enterprise Management Limited (上海中康智聯企業管理有限公司), which is in turn ultimately controlled by Wong Zhen Yu (黃震宇). To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

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ROC Ventures Limited

Roc Ventures Limited is a company limited by shares incorporated on November 20, 2013 in the British Virgin Islands, and is primarily engaged in investment. It is wholly owned by Cheng Zhi En. To the best knowledge and information of our Company, the above-mentioned entity and individual are Independent Third Parties.

Seeya (HK) Technology Limited

Seeya (HK) Technology Limited is a company limited by shares incorporated in Hong Kong on June 22, 2017. It is an indirect wholly-owned subsidiary of Seeya Information Technology Co., Ltd, a company listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688781). To the best knowledge and information of our Company, all these above-mentioned entities are Independent Third Parties.

Morningstar DX Investment Group Limited

Morningstar DX Investment Group Limited is a company limited by shares incorporated on February 3, 2026 in the BVI, and is primarily engaged in equity investment. It is wholly owned by Ningbo Xihe Enterprise Management Consulting Partnership (Limited Partnership) (寧波曦和企業管理諮詢合夥企業(有限合夥)) (“**Ningbo Xihe**”). The limited partnership interests of Ningbo Xihe is owned as to 52.63% by Ningbo Chenxi Qianyuan Venture Capital Fund Partnership (Limited Partnership) (寧波晨曦乾元創業投資基金合夥企業(有限合夥)) (“**Ningbo Chenxi**”) and as to 46.05% by Ningbo Deruntaihe Venture Capital Partnership (Limited Partnership) (寧波德潤泰和創業投資合夥企業(有限合夥)) (“**Ningbo Deruntaihe**”). No limited partner in Ningbo Chenxi owns 30% or more partnership interest therein. The largest limited partner holding 88% interest of Ningbo Deruntaihe is Ningbo Deye Technology Group Co., Ltd. (寧波德業科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 605117.SH). The general partner of Ningbo Xihe, Ningbo Chenxi and Ningbo Deruntaihe is Ningbo Xichen Private Equity Fund Management Co., Ltd. (寧波曦晨私募基金管理有限公司) which is owned as to 50% by Shi Cheng (史承), as to 20% by Tang Mi (唐蜜), as to 20% by Ningbo Qiyuan Siqi Enterprise Management Partnership (Limited Partnership) (寧波啟源思奇企業管理合夥企業(有限合夥)) (“**Ningbo Qiyuan**”), and as to 10% by Ningbo Chenxi Qianfan Enterprise Management Partnership (Limited Partnership) (寧波晨曦千帆企業管理合夥企業(有限合夥)) (“**Ningbo Qianfan**”). Ningbo Qiyuan is owned as to 80% by Shi Cheng (史承), its general partner. Ningbo Qianfan is owned as to 90% by Shi Cheng (史承) and as to 10% by its general partner Tang Mi (唐蜜). To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

Nantong Yihe

Nantong Yihe is a company with limited liability established in the PRC on December 16, 2025. Nantong Yihe is wholly owned by Shanghai Yihe Hanyang New Materials Co., Limited (上海義和瀚洋新材料有限公司), which is owned as to 66.67% by Ruan Zeyun (阮澤雲) and as to 33.33% by Jiaxing Yihe Investment Co., Limited (嘉興義和投資有限公司) (“**Jiaxing Yihe**”). Jiaxing Yihe is owned as to 62.5% by Ruan Zeyun and as to 37.5% by Ruan Hongliang (阮洪良). To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

UNIMX TECHNOLOGY SG PTE. LTD.

UNIMX TECHNOLOGY SG PTE. LTD. is a company limited by shares incorporated on January 11, 2024 in Singapore, and is primarily engaged in other holding companies and wholesale trade of a variety of goods without a dominant product. It is wholly owned by Zhuhai Guanyu Advanced New Energy Technology Co., Ltd. (珠海冠宇先進新能源技術有限公司), which is in turn ultimately controlled by Zhuhai Cosmx Battery Co., Ltd. (珠海冠宇電池股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688772). To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

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Hong Tai International A LPF

Hong Tai International A LPF is a limited partnership incorporated on April 14, 2021 in Hong Kong, and is primarily engaged in investment. Its general partner is Starwin Wealth Management Limited, which is ultimately controlled by Shen Yanjie. Hong Tai International A LPF is owned as to 60% by Liu Xia and as to 40% by Wu Chuyu. To the best knowledge and information of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its Shares on the Stock Exchange in order to, among others, strength our research and development capabilities, construct new production lines, build global brand presence and enhance our sales and distribution network. For further details of our future plans, see “Future Plans and Use of [REDACTED]” in this document.

PUBLIC FLOAT AND FREE FLOAT

Upon completion of the [REDACTED] (assuming the [REDACTED] and the outstanding options under the Pre-[REDACTED] Equity Incentive Plan are not exercised), the shares held by certain of our Shareholders who are, or are directly or indirectly controlled by, our core connected persons, will not be counted towards the public float for the purpose of Rule 8.08(1) of the Listing Rules. Details of these Shares that will not be counted towards the public float are set out below:

- [78,595,676] Shares controlled by Dr. Xu through (i) Fortitude Savour, (ii) Heritage Anchor and (iii) the proxy agreement irrevocably entrusted by Quartz Scene in respect of 3,478,752 Shares;
- [5,391,252] Shares controlled by Mr. Xiao Bing, our executive Director, through Quartz Scene; and
- [4,068,741] Shares held by GP Venture Capital Limited as it is wholly owned by Jinpu Technology Venture, the general partner of which is Jinpu Innovation, which is owned as to 69% by Mr. Hou Haoxiang, our non-executive Director. As such GP Venture Capital Limited is a close associate of Mr. Hou Haoxiang.

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which [REDACTED] is sought. This will normally mean that for a class of securities new to [REDACTED], at least a minimum prescribed percentage of that class of securities must be held by the public at the time of [REDACTED]. Where the expected market value of the class of securities at the time of [REDACTED] is over HK\$6,000,000,000 but not exceeding HK\$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK\$1,500,000,000 at the time of [REDACTED]; and (ii) 15%.

Assuming that the [REDACTED] and the outstanding options under the Pre-[REDACTED] Equity Incentive Plan are not exercised, based on an [REDACTED] of (i) HK\$[REDACTED] per Share (being the minimum [REDACTED] of the indicative [REDACTED] range), the market capitalization of our total issued Shares immediately upon [REDACTED] is expected to be HK\$[REDACTED]; (ii) HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range), the market capitalization of our total issued Shares immediately upon [REDACTED] is expected to be HK\$[REDACTED]; and (iii) HK\$[REDACTED] per Share (being the maximum [REDACTED] of the indicative [REDACTED] range), the market capitalization of our total issued Shares immediately upon [REDACTED] is expected to be HK\$[REDACTED]. Accordingly, at least [REDACTED]% of the total number of issued Shares must be held by the public at the time of [REDACTED].

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming the [REDACTED] and the outstanding options under the Pre-[REDACTED] Equity Incentive Plan are not exercised), a total of [REDACTED] Shares, representing approximately [REDACTED]% of our total issued Shares upon [REDACTED], will be counted towards the public float. Therefore, our Company will be able to meet the minimum public float requirements under Rule 8.08 of the Listing Rules.

Rule 8.08A of the Listing Rules provides that there must be sufficient shares for which [REDACTED] is sought by a new applicant that are held by the public and available for [REDACTED] upon [REDACTED]. This will normally mean that the portion of the class of shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 10% of the total number of issued shares in the class of shares for which [REDACTED] is sought (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000. Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low-end of the [REDACTED] Range), the Company will be able to satisfy the free float requirement under Rule 8.08A(2) of the Listing Rules.

PRC REGULATORY REQUIREMENT

Our PRC Legal Adviser has confirmed that our PRC subsidiaries have been duly established and all necessary regulatory approvals and registrations in respect of the capital increases and/or equity transfers of our PRC subsidiaries, as applicable, have been obtained in accordance with the PRC laws in all material respects.

M&A Rules

According to the “Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors” (《關於外國投資者併購境內企業的規定》) (the “M&A Rules”) jointly issued by the Ministry of Commerce of the PRC (中華人民共和國商務部) (“MOFCOM”), the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), the SAT, the CSRC, the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局) and the SAFE on August 8, 2006, effective as of September 8, 2008 and amended in June 2009, where a domestic company, enterprise or natural person intends to acquire its/his/her related domestic company in the name of an offshore company which it/he/she lawfully established or controls, the acquisition shall be subject to the examination and approval of the MOFCOM. Pursuant to the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) effective as of 1 January 2020 and a response published on official website of MOFCOM, after the implementation of the Foreign Investment Law in 2020, the establishment or changes of foreign-invested enterprises are no longer required to achieve approval or filing by the MOFCOM.

As advised by our PRC Legal Advisor, the Reorganization is not subject to a prior approval from the MOFCOM under the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented and whether the MOFCOM and other related government authorities would promulgate future PR laws, regulations or rules contrary to the M&A Rules.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date (assuming the completion of the allotment of Shares pursuant to the Reorganization and the completion of Series D financing) and immediately upon the completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised, (ii) all Preferred Shares are converted into our Shares according to their respective conversion ratio, and (iii) all outstanding options granted under the Pre-[REDACTED] Equity Incentive Plan are not exercised):

Shareholder	Ordinary Shares	Series Seed Preferred		Series Angel Preferred		Series A Preferred		Series A+ Preferred		Series B Preferred		Series B1 Preferred		Series C Preferred		Series C+ Preferred		Series D Preferred		Aggregated number of Shares as of the Latest Practicable Date	Aggregated shareholding percentage as of the Latest Practicable Date	Aggregate shareholding upon the completion of the [REDACTED]
		Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred			
Single Largest Group of Shareholders																						
Fortitude Savour	12,750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,750,000	4.54%	[REDACTED]%
Heritage Anchor	62,116,924	-	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,366,924	22.20%	[REDACTED]%
Subtotal	74,866,924	-	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,116,924	26.74%	[REDACTED]%
Taobao China Holding	-	-	-	-	-	-	-	-	-	18,702,967	-	-	-	4,608,924	14,148,129	-	-	-	-	18,757,053	6.68%	[REDACTED]%
Cosmic Blue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,702,967	6.66%	[REDACTED]%
Shunwei	-	-	4,999,998	-	511,806	6,666,667	-	-	-	-	-	-	-	-	-	-	-	-	-	12,178,471	4.33%	[REDACTED]%
Hong Tai																						
Shanghai Hongpu	-	-	-	-	-	-	-	-	-	-	-	-	-	4,608,923	-	-	-	-	-	4,608,923	1.64%	[REDACTED]%
YanchongX2 Limited	-	-	860,008	-	-	2,006,687	-	-	-	-	-	-	-	-	-	-	-	-	-	2,866,695	1.02%	[REDACTED]%
YanshenX1 Limited	-	-	2,041,212	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,041,212	0.73%	[REDACTED]%
ChongyiX3 Limited	-	-	-	-	1,993,313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,993,313	0.71%	[REDACTED]%
Subtotal	-	-	2,901,220	-	4,000,000	10,000,000	-	1,297,280	-	-	-	-	-	4,608,923	-	-	-	-	-	11,510,143	4.10%	[REDACTED]%
CGC Splendid Space Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,297,280	4.02%	[REDACTED]%
Pudong ChuangLing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,267,351	3.30%	[REDACTED]%	
Perfect Destiny Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,217,847	3.28%	[REDACTED]%	
Yunfeng	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,217,847	3.28%	[REDACTED]%	
Shanghai Linnai	-	-	7,098,776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,348,776	2.62%	[REDACTED]%
SenseFast Investment Limited	-	-	-	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,217,847	3.28%	[REDACTED]%
China Internet Investment Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	6,913,385	-	-	-	-	-	6,913,385	2.46%	[REDACTED]%
CICC Qizhi	-	-	-	-	-	-	-	-	-	-	-	-	-	6,913,385	-	-	-	-	-	6,913,385	2.46%	[REDACTED]%
GP	-	-	-	-	-	-	-	-	-	-	-	6,887,345	-	-	-	-	-	-	-	6,887,345	2.45%	[REDACTED]%
GP Venture Capital Limited	-	-	-	-	-	-	-	-	-	2,686,064	-	-	-	1,382,677	-	-	-	-	-	4,068,741	1.45%	[REDACTED]%
GP HiTech Holdings Limited	-	-	-	-	-	-	-	-	-	2,686,064	-	-	-	-	-	-	-	-	-	2,686,064	0.96%	[REDACTED]%
Subtotal	-	-	-	-	-	-	-	-	-	5,372,128	-	-	-	1,382,677	-	-	-	-	-	6,754,805	2.40%	[REDACTED]%

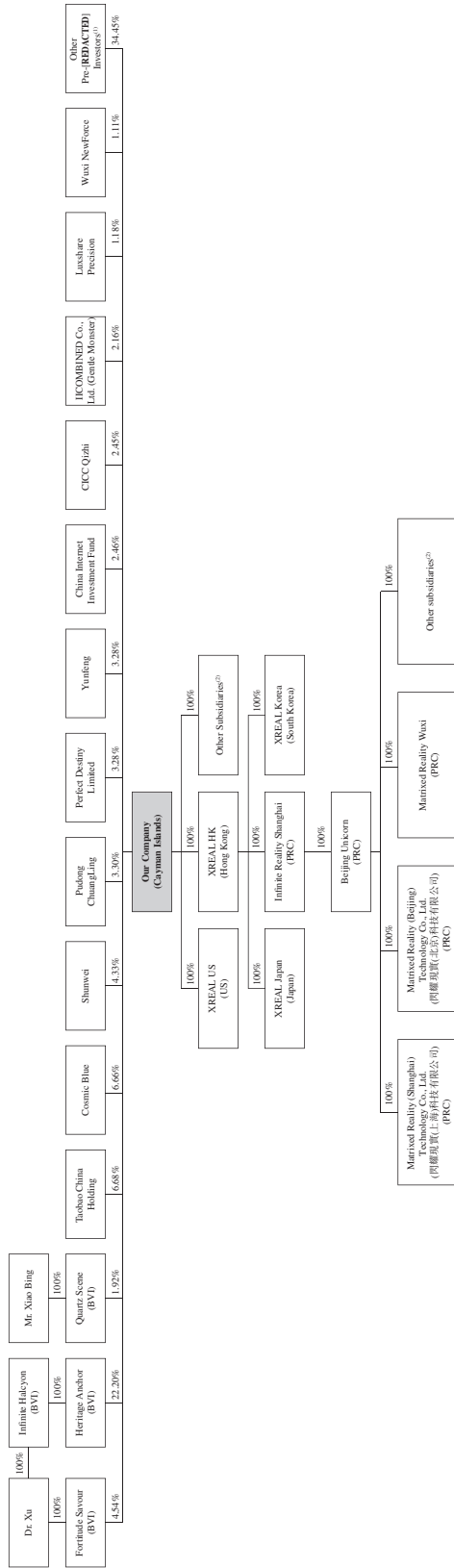
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholder	Ordinary Shares	Series Seed Preferred Shares	Series Angel Preferred Shares	Series A Preferred Shares	Series A+ Preferred Shares	Series B Preferred Shares	Series B1 Preferred Shares	Series C Preferred Shares	Series C+ Preferred Shares	Series D Preferred Shares	Aggregated number of Shares as of the Latest Practicable Date	Aggregated shareholding percentage as of the Latest Practicable Date	Aggregate shareholding upon the completion of the [REDACTED]
Alpha Achievement Limited	-	-	-	-	6,141,667	-	-	-	-	-	6,141,667	2.19%	[REDACTED]%
IICOMBINED Co., Ltd. (Gentle Monster)	-	-	-	-	-	-	-	6,063,484	-	-	6,063,484	2.16%	[REDACTED]%
HSG	-	-	-	1,666,667	3,889,722	5,372,129	-	230,446	-	-	5,602,575	1.99%	[REDACTED]%
iQIYI HK	-	-	-	-	-	-	-	-	-	-	5,556,389	1.98%	[REDACTED]%
Quartz Scene Limited	5,391,252	-	-	-	-	-	-	4,608,924	-	-	5,391,252	1.92%	[REDACTED]%
Wu Heng Inc.	-	-	-	-	-	-	-	4,608,924	-	-	4,608,924	1.64%	[REDACTED]%
CN AR Tech	-	-	-	-	4,094,444	-	-	4,608,924	-	-	4,094,444	1.46%	[REDACTED]%
DuoJie	-	-	-	-	-	-	-	1,701,756	-	-	3,703,823	1.32%	[REDACTED]%
Taifuhuiying Limited	2,002,067	-	-	-	-	-	-	-	-	3,328,971	3,328,971	1.18%	[REDACTED]%
Luxshare Precision	-	-	-	-	-	2,686,064	-	627,296	-	-	3,313,360	1.18%	[REDACTED]%
SUM VIII Holdings Limited	-	-	-	-	-	-	-	-	-	3,243,574	3,243,574	1.15%	[REDACTED]%
Shanghai Xingruier	-	-	-	-	-	-	3,114,473	-	-	-	3,114,473	1.11%	[REDACTED]%
Wuxi NewForce	-	-	-	-	-	2,686,064	-	-	-	-	2,686,064	0.96%	[REDACTED]%
Zhongjin Xiamen Fund	-	-	-	-	-	-	-	-	-	2,316,838	2,316,838	0.82%	[REDACTED]%
Wuxi Xintou	-	-	-	-	-	-	-	-	-	2,316,838	2,316,838	0.82%	[REDACTED]%
ROC Ventures Limited	-	1,426,289	-	-	-	-	-	-	-	-	1,426,289	0.51%	[REDACTED]%
Zhongxin Investment Development Limited	-	-	-	-	-	-	-	709,065	-	-	709,065	0.25%	[REDACTED]%
Seeya (HK) Technology Limited	-	-	-	-	-	-	-	-	-	695,051	695,051	0.25%	[REDACTED]%
Morningsiar DX Investment Group Limited	-	-	-	-	-	-	-	-	-	695,051	695,051	0.25%	[REDACTED]%
Nantong Yihe	-	-	-	-	-	-	-	-	-	695,051	695,051	0.25%	[REDACTED]%
UNIMX TECHNOLOGY SG PTE. LTD.	-	-	-	-	-	-	-	-	-	-	542,226	0.19%	[REDACTED]%
Hong Tai International A LPF	-	542,226	-	-	-	-	-	-	-	-	-	-	[REDACTED]%
[REDACTED] shareholders	-	-	-	-	-	-	-	-	-	-	-	-	[REDACTED]%
Total	82,260,243	1,968,515	14,999,994	22,833,334	15,934,919	34,819,352	10,001,818	55,349,399	20,211,613	22,558,725	280,937,912	100.00%	100.00%

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

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



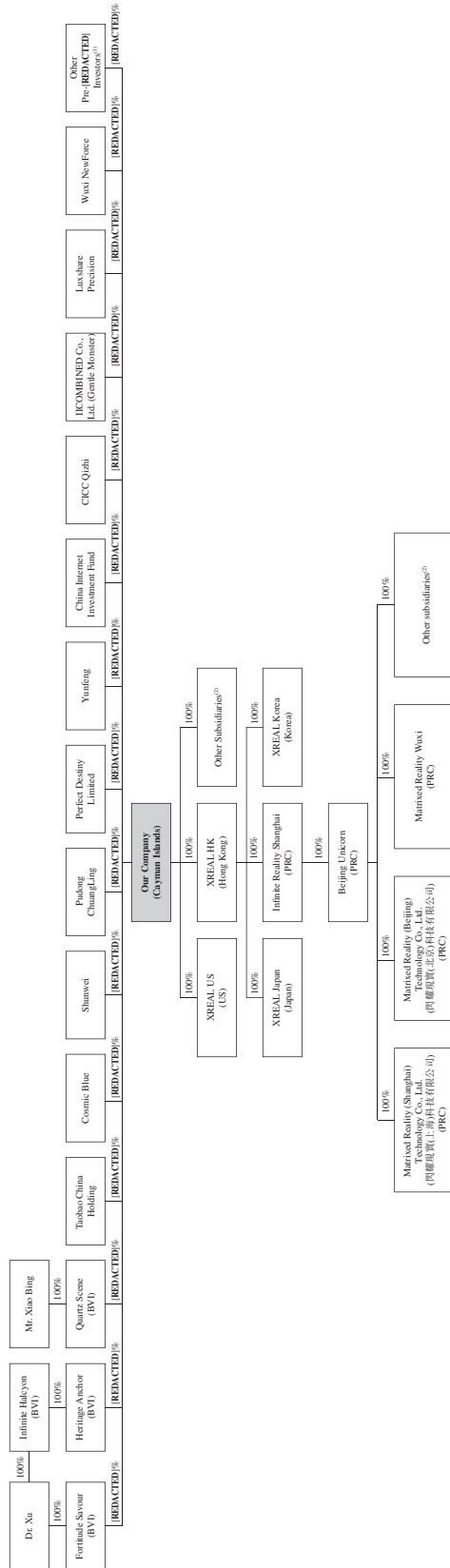
Notes:

1. See “— Pre-[REDACTED] Investments” and “— Capitalization of Our Company” above for details.
2. Other subsidiaries include eight subsidiaries established in the PRC, Hong Kong, Japan and the US.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The following chart sets forth our simplified shareholding and corporate structure immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]):



Note:

(1) to (2) Please refer to “Shareholding and Corporate Structure immediately prior to the [REDACTED]” above for details.