OVERVIEW

Our Company was established in the PRC on May 25, 2017. Mr. Yu, the chairperson of our Board, our executive Director and president, has led the overall operations and management of our Group since he founded our Group in 2017. For biographical details of Mr. Yu, see "Directors and Senior Management" in this document. Over the years, we have developed into a China-based technology company specializing in the development, design, manufacturing and sale of AI computing equipment, as well as the provision of related technical services and support.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestone
2017	We were established as a limited liability company in the PRC.
	We focused on AI server R&D and manufacturing, and established a nationwide marketing and service network.
2018	We launched a full range of server product lines.
2019	We entered the IDC ranking for the first time, ranking 3rd in China's GPU server market.
	We were awarded the official certificate of National High-tech Enterprise (國家高新技術企業) and Tianjin High-tech Enterprise (天津市高新技術企業).
2020	We were honored as Tianjin Eyas Enterprise (天津市雛鷹企業) and Tianjin Gazelle Enterprise (天津市瞪羚企業).
	We ranked among the Top 100 Manufacturing Enterprises in Tianjin (「天津製造業企業100強」).
2021	We launched our first fully self-developed product EG520-G30.
	We were selected as a Tianjin Science and Technology Leading Enterprise (天津市科技領軍企業).
2022	We were selected as a Tianjin Specialized and Innovative SME (天津市「專精特新」中小企業).
	We were nominated in the Product Catalog of the Information Innovation Committee.
	Our Intelligent Manufacturing Base in Baoshan, Shanghai completed and commenced operations.
2023	We completed stock conversion and were renamed as Enginetech Computer Co., Ltd. (安擎計算機信息股份有限公司).
	Our Wuqing Adaptation Center officially began operation.
	We were selected as a National-Level Specialized and Innovative "Little Giant" Enterprise (國家級專精特新「小巨人」企業).
	We won the Second Prize in the "Huacai Cup" Computing Power Competition (「華彩杯」算力大賽).
2024	We were awarded as an Outstanding Contribution Member (「卓越貢獻成員單位」) by the Information Innovation Committee (信創工委會).
	We were recognized as a Tianjin Manufacturing Single Champion Enterprise (「天津市製造業單項冠軍企業」).

Year	Milestone
2025	We completed 2025 Financing with investors and raised approximately RMB80 million. We were selected as one of the first batch of "Cheetah Enterprises" (「獵豹企業」) in Tianjin. We were ranked 18th among the "Top 100 Industrial Enterprises in Strategic Emerging Industries" (「戰略性新興產業100強工業企業」) published by the Tianjin Federation of Industry and Commerce (天津市工商業聯合會).

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we had the following six subsidiaries which made a material contribution to our results of operation during the Track Record Period or are regarded of strategic importance to us:

Name of subsidiary	Place of incorporation	Date of incorporation and commencement date of business	Shareholding	Principal business activities
Anxin Qingtian (Tianjin) Technology Co., Ltd. (安芯擎天(天津)科技有限公司) ("**Anxin Qingtian**")	PRC	May 7, 2019	100%	Supply chain management
Enginetech (Tianjin) Information Technology Co., Ltd. (安擎(天津)信息技術有限公司) ("**Tianjin Enginetech**")	PRC	July 25, 2024	100%	Production and sales of products
Enginetech Computing Power (Shanghai) Digital Technology Co., Ltd. (安擎算力(上海)數字科技有限公司) ("**Shanghai Computing Power**")	PRC	January 10, 2022	100%	Production and sales of products
Engine International Technology Co., Limited ("**Engine International**")	Hong Kong	September 25, 2019	100%	Supply chain management
Enginetech Huaxin (Tianjin) Intelligence Technology Co., Ltd. (安擎華芯(天津)智能科技有限公司) ("**Tianjin Huaxin**")	PRC	May 7, 2024	100%	Hardware research and development
Zhuoxin (Tianjin) Information Technology Co., Ltd. (卓芯(天津)信息科技有限公司) ("**Tianjin Zhuoxin**")	PRC	May 9, 2024	100%	Software research and development

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Establishment of our Company

On May 25, 2017, our Company was established as a limited liability company under the laws of the PRC with a registered capital of RMB57,000,000. The shareholding structure upon establishment was as follows:

Name of Shareholder	Registered capital subscribed for	Approximate equity interest
	(RMB)	*(%)*
Shixun Technology[1]	27,000,000	47.38
Tianjin Mingxun Chenke Information Technology Center (Limited Partnership) (天津明訊辰科信息技術中心(有限合夥)) ("**Mingxun Chenke**")[2]	15,000,000	26.31
Jinggu Information[1]	15,000,000	26.31
Total	**57,000,000**	**100.00**

Notes:

(1) At the time of our establishment, Shixun Technology and Jinggu Information (one of our employee incentive platforms) were controlled by Mr. Yu.

(2) In November 2020, Mingxun Chenke transferred its entire equity interest in our Company to Jinggu Information at a consideration of MRB14,700,000 and ceased to be a shareholder of our Company.

(2) 2020 Financing

After the capital increase by Shixun Technology in June 2019 and certain equity transfers in late 2020, our Company, Shixun Technology, Jinggu Information and Mingji Information entered into an investment agreement with Tianjin Tiandi Chouqin Venture Capital Partnership (Limited Partnership) (天津天地酬勤創業投資合夥企業(有限合夥)) ("**Tiandi Chouqin**") on December 25, 2020, pursuant to which Tiandi Chouqin subscribed for the registered capital of our Company of RMB5,425,700 at the consideration of RMB30,000,000 (the "**2020 Financing**"). Upon completion of the subscription, our registered capital increased from RMB126,600,000 to RMB132,025,700.

Upon the completion of 2020 Financing and equity transfers, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for	Approximate equity interest
	(RMB)	*(%)*
Shixun Technology	96,600,000	73.17
Mingji Information *(note)*	17,500,000	13.25
Jinggu Information *(note)*	12,500,000	9.47
Tiandi Chouqin	5,425,700	4.11
Total	**132,025,700**	**100.00**

Note: Both Mingji Information and Jinggu Information are our employee incentive platforms. For further details, see "— Employee Incentive Platforms" in this section below.

(3) 2022 Financing and Equity Transfer

Pursuant to the shareholders' resolutions dated April 28, 2022, our registered capital increased from RMB132,025,700 to RMB150,509,264, and Shanghai SenseTime Intelligent Technology Co., Ltd. (上海商湯智能科技有限公司) ("**SenseTime Technology**"), Suzhou Hanhu Venture Capital Partnership (Limited Partnership) (蘇州漢虎創業投資合夥企業(有限合夥)) ("**Hanhu VC**"), Beijing Jinzheng Kechuang Enterprise Management Center (北京金證科創企業管理中心(有限合夥)) ("**Jinzheng Kechuang**"), Guangdong Qigang Chengshi Equity Investment Partnership (Limited Partnership) (廣東棲港成勢股權投資合夥企業(有限合夥)) ("**Qigang Chengshi**"), Hainan Liangyi Zhongfu Enterprise Management Center (Limited Partnership) (海南兩儀眾富企業管理中心(有限合夥)) ("**Liangyi Zhongfu**"), and Xinyu Municipal Gaoling Management Consulting Partnership (Limited Partnership) (新余市高靈管理諮詢合夥企業(有限合夥)) ("**Gaoling Management**") subscribed for the increased registered capital of the Company of RMB18,483,564 at a total consideration of RMB112,000,000 (the "**2022 Financing**"). The respective subscription amounts and consideration paid by the relevant subscribers were as follows:

Subscribers	**Registered capital subscribed for**	**Consideration**
	(RMB)	*(RMB)*
SenseTime Technology	5,776,100	35,000,000
Hanhu VC	4,373,379	26,500,000
Jinzheng Kechuang	1,980,385	12,000,000
Qigang Chengshi	3,300,600	20,000,000
Liangyi Zhongfu	2,475,500	15,000,000
Gaoling Management	577,600	3,500,000
Total	**18,483,564**	**112,000,000**

On the same day, Shixun Technology entered into an equity transfer agreement with each of Jinzheng Kechuang, Tianjin Xiangjue Information Technology Center (Limited Partnership) (天津相覺信息技術中心(有限合夥)) ("**Xiangjue Information**") and Hanhu VC, pursuant to which Shixun Technology agreed to transfer the registered capital of our Company of RMB3,300,643, RMB1,905,400 and RMB1,650,321 to Jinzheng Kechuang, Xiangjue Information and Hanhu VC at a consideration of MRB20,000,000, RMB11,545,900 and RMB10,000,000, respectively.

Upon the completion of 2022 Financing and equity transfers, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for	Approximate equity interest
	(RMB)	*(%)*
Shixun Technology	89,743,636	59.63
Mingji Information	17,500,000	11.63
Jinggu Information	12,500,000	8.31
Hanhu VC	6,023,700	4.00
SenseTime Technology	5,776,100	3.84
Tiandi Chouqin	5,425,700	3.60
Jinzheng Kechuang	5,281,028	3.51
Qigang Chengshi	3,300,600	2.19
Liangyi Zhongfu	2,475,500	1.64
Xiangjue Information *(note)*	1,905,400	1.27
Gaoling Management	577,600	0.38
Total	**150,509,264**	**100.00**

Note: Xiangjue Information is a limited partnership established under the laws of the PRC on December 31, 2021 as an investment platform of our employees and external investors to invest in our Company. Mr. Liu Feng (劉峰) (the supervisor of Shanghai Computing Power and Anxin Qingtian) is the executive partner of Xiangjue Information and is responsible for the management of Xiangjue Information. As of the Latest Practicable Date, Xiangjue Information had 40 limited partners, including our executive directors, Mr. Yu and Mr. Liu Long, two external individual investors who are acquaintances of Mr. Yu, and 36 employees of our Group.

(4) The Conversion

Pursuant to the shareholders' resolutions dated January 13, 2023 and a promoters' agreement dated January 13, 2023 entered into by all our then existing Shareholders, all the promoters (being all the then Shareholders) agreed to convert our Company from a limited liability company into a joint stock company with limited liabilities and was renamed as Enginetech Computer Co., Ltd. (安擎計算機信息股份有限公司). Upon completion of the conversion, the share capital of our Company was RMB150,509,264 divided into 150,509,264 Shares with a nominal value of RMB1.00 each, which were subscribed by all our existing Shareholders in proportion to their respective interests in our Company before the Conversion.

(5) 2023 First Financing and 2023 Second Financing

Pursuant to the shareholders' resolutions dated February 15, 2023, Jingjinji Coordinated Development Industry Investment Fund (Limited Partnership) (京津冀協同發展產業投資基金(有限合夥)) ("**Jingjinji Investment**") subscribed for 7,758,275 Shares (representing approximately 4.90% equity interest in our Company upon completion of the subscription) at a consideration of RMB50,000,000 ("**2023 First Financing**"). Upon the completion of the subscription, the registered share capital of our Company increased from RMB150,509,264 to RMB158,267,539.

Pursuant to the shareholders' resolutions dated March 25, 2023, Xicheng Zhiyuan Digital Power Select (Beijing) Investment Center (Limited Partnership) (熙誠致遠數字動力精選(北京)投資中心(有限合夥)) ("**Xicheng Zhiyuan**") subscribed for 4,654,688 Shares (representing approximately 2.86% equity interest in our Company upon completion of the subscription) at a consideration of RMB30,000,000 ("**2023 Second Financing**"). Upon the completion of the subscription, the registered share capital of our Company increased from RMB158,267,539 to RMB162,922,227.

(6) 2025 Share Repurchase

Pursuant to the shareholders' resolutions dated April 1, 2025, the registered capital of our Company decreased from RMB162,922,227 to RMB147,538,690 by way of share repurchase, details of which were as follows:

Name of Shareholder	**Number of Shares repurchased**	**Consideration**
		(RMB)
Jinzheng Kechuang	825,161	5,970,009.3
Qigang Chengshi	990,180	7,161,384.16
Liangyi Zhongfu	1,155,233	8,336,531.50
Jingjinji Investment	7,758,275	56,445,873.25
Xicheng Zhiyuan	4,654,688	33,861,016.62
Total	**15,383,537**	**112,000,000**

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

Name of Shareholder	**Number of Shares subscribed for**	**Approximate equity interest**
		(%)
Shixun Technology	89,743,636	60.83
Mingji Information	17,500,000	11.86
Jinggu Information	12,500,000	8.47
Hanhu VC	6,023,700	4.08
SenseTime Technology	5,776,100	3.92
Tiandi Chouqin	5,425,700	3.68
Jinzheng Kechuang	4,455,867	3.02
Qigang Chengshi	2,310,420	1.57
Xiangjue Information	1,905,400	1.29
Liangyi Zhongfu	1,320,267	0.89
Gaoling Management	577,600	0.39
Total	**147,538,690**	**100**

(7) 2025 Equity Transfer and Financing

On December 10, 2025, the following parties entered into share transfer agreements, respectively, pursuant to which the following share transfers were effected:

Transferees	Transferors	Number of Shares transferred	Consideration
			(RMB)
Beijing Zhonghe Wanfang Tongheng Venture Capital Fund Partnership (Limited Partnership) (北京中和萬方通亨創業投資基金合夥企業(有限合夥)) ("**Wanfang Tongheng**")	Jinzheng Kechuang	1,686,156	20,000,000
Shanghai Chengmao Technology Development Center (Limited Partnership) (上海呈茂科技發展中心(有限合夥)) ("**Chengmao Technology**")	Jinzheng Kechuang	505,847	6,000,000
Guangzhou Yijian Changwei Venture Capital Partnership (Limited Partnership) (廣州易簡長微創業投資合夥企業(有限合夥)) ("**Yijian Changwei**")	Jinzheng Kechuang	324,784	3,852,400
	Qigang Chengshi	1,192,757	14,147,600
Zhenxin (Tianjin) Technology Development Partnership (Limited Partnership) (臻芯(天津)科技發展合夥企業(有限合夥)) ("**Zhenxin Technology**")	Jinzheng Kechuang	1,939,080	23,000,000
Suzhou Canghai Venture Capital Partnership (Limited Partnership) (蘇州滄海創業投資合夥企業(有限合夥)) ("**Suzhou Canghai**")	Shixun Technology	227,398	2,697,200
	Qigang Chengshi	447,065	5,302,800
Beijing Qingke Hejia No. 2 Investment Management Partnership (Limited Partnership) (北京清科和嘉二期投資管理合夥企業(有限合夥)) ("**Qingke Hejia**")	Qigang Chengshi	670,598	7,954,200
	Shixun Technology	341,096	4,045,800

Pursuant to the investment agreement of the same date, Qingke Hejia, Suzhou Canghai and Beijing Zhonghe Wanfang Zhensi Venture Capital Fund Partnership (Limited Partnership) (北京中和萬方貞巳創業投資基金合夥企業(有限合夥)) ("**Wanfang Zhensi**") agreed to subscribe for 3,372,313 Shares at a total consideration of RMB80,000,000 ("**2025 Financing**").

Upon the completion of share transfers and 2025 Financing, the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares subscribed for	Approximate equity interest
		(%)
Shixun Technology	89,175,142	59.09
Mingji Information	17,500,000	11.60
Jinggu Information	12,500,000	8.28
Hanhu VC	6,023,700	3.99
SenseTime Technology	5,776,100	3.83
Tiandi Chouqin	5,425,700	3.60
Wanfang Zhensi	2,107,696	1.40
Zhenxin Technology	1,939,080	1.28
Xiangjue Information	1,905,400	1.26
Qingke Hejia	1,770,464	1.17
Wanfang Tongheng	1,686,156	1.12
Yijian Changwei	1,517,541	1.01
Liangyi Zhongfu	1,320,267	0.87
Suzhou Canghai	1,180,310	0.78
Gaoling Management	577,600	0.38
Chengmao Technology	505,847	0.34
Total	**150,911,003**	**100.00**

MATERIAL ACQUISITIONS AND DISPOSALS

During the Track Record Period, we had no major acquisitions, disposals or mergers.

PREVIOUS PLAN FOR A SHARE LISTING AND REASONS FOR THE LISTING ON THE STOCK EXCHANGE

In July 2023, we entered into a tutoring agreement (the "**Tutoring Agreement**") with Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) in connection with an A share listing on the ChiNext of Shenzhen Stock Exchange (深圳證券交易所創業板) and made a preliminary filing (上市輔導備案) (the "**Preliminary Filing**") with the Tianjin Regulatory Bureau of CSRC (中國證券監督管理委員會天津監管局). In September 2025, we decided to pursue a listing in Hong Kong. Our Directors confirmed that as of the Latest Practicable Date, (i) the Tutoring Agreement has been terminated, (ii) the Preliminary Filing has been withdrawn by our Company voluntarily, (iii) no material matter in relation to our Group had been identified during the tutoring period, (iv) our Company had not submitted any formal A-share listing application, and had not receive any formal comments or inquiries from the CSRC or the Shenzhen Stock Exchange in connection with the tutoring for A share listing, (v) there is no material disagreement between our Company and the relevant professional parties involved in the Preliminary Filing, (vi) there is no other matter relating to the Preliminary Filing that would affect the Company's suitability for listing on the Stock Exchange or that is relevant to the Listing and is necessary to be disclosed in this document for the investors to form an informed assessment of our Company, and (vii) there is no other matter relating to the Preliminary Filing that should be brought to the attention of the Stock Exchange. The Sole Sponsor is of the view that, based on the due diligence work conducted, save as disclosed above, there are no other matters in relation to the Preliminary Filing (including the Tutoring Agreement) that might affect our suitability for listing on the Stock Exchange or need to be brought to the attention of the Stock Exchange or the potential investors.

Our Company is seeking a **[REDACTED]** of its H Shares on the **[REDACTED]** considering the Stock Exchange, as an internationally recognized and reputable stock exchange, can provide us with a good platform to access the **[REDACTED]** and diverse **[REDACTED]** and the **[REDACTED]** will provide us with further capital to achieve our long-term goal of enhancing our R&D capabilities, driving product innovation, further strengthening our sales network and reinforcing our operational and technical service and support capabilities. For more details, see "Business" and "Future Plans and Use of **[REDACTED]**".

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and external consultant to our Group's development, Mingji Information, Jinggu Information and Rongke Information were established as our employee incentive platforms.

(1) Mingji Information

Mingji Information was established as a limited partnership under the laws of the PRC on November 27, 2020. Mr. Yang Lingyun is the general partner and executive partner of Mingji Information and is responsible for the management of Mingji Information. As of the Latest Practicable Date, Mingji Information had six limited partners, including Mr. Liu Long (劉龍) (our executive Director, chief product officer, chief technology officer and vice president), Ms. Zhou Xin (周鑫) (our executive Director, chief financial officer, vice president, secretary to the Board and joint company secretary) and four existing employees of our Group, and directly held 11.60% equity interest in our Company.

(2) Jinggu Information and Rongke Information

Jinggu Information was established as a limited partnership under the laws of the PRC on April 7, 2017. Mr. Yu is the general partner and executive partner of Jinggu Information and is responsible for the management of Jinggu Information. As of the Latest Practicable Date, Jinggu Information had 45 limited partners, including Rongke Information, and 44 existing employees of our Group, and directly held 8.28% equity interest in our Company.

Rongke Information was established as a limited partnership under the laws of the PRC on May 30, 2024. Ms. Zhou Xin (周鑫) is the general partner and executive partner of Rongke Information and is responsible for the management of Rongke Information. As of the Latest Practicable Date, Rongke Information had 33 limited partners, including Mr. Yu (our executive Director), Mr. Li Xinquan (李新全) (our executive Director, chief operating officer and vice president), Mr. Lin Wei-Chen (林韋成) (our executive Director and vice president) and 30 existing employees of our Group, and directly held 23.05% limited partnership interest in Jinggu Information.

EMPLOYEE INCENTIVE SCHEMES

We have adopted the Employee Incentive Schemes, the purpose of which is to incentivize our employees who have made contribution to our Group's development.

For details of the Employee Incentive Schemes, see "Appendix VI — Statutory and General Information — C. Further Information about our Directors and Senior Management — 5. Employee Incentive Schemes".

PRE-[REDACTED] INVESTMENTS

As of the Latest Practicable Date, we have received several rounds of Pre-**[REDACTED]** Investments since our establishment as disclosed above. The following table[1] summarizes the key terms of the Pre-**[REDACTED]** Investments to our Company made by the Pre-**[REDACTED]** Investors through share subscription:

Pre-[REDACTED] Investment	2020 Financing	2022 Financing	2023 First Financing	2023 Second Financing	2025 Financing
Date of agreement(s)	December 25, 2020	December 29, 2021; March 15, 2022	February 20, 2023	February 20, 2023	December 10, 2025
Settlement Date[2]	December 29, 2020	May 10, 2022	February 28, 2023	March 1, 2023	December 18, 2025
Total amount of registered capital or number of Shares subscribed for	RMB5,425,700	RMB18,483,600	7,758,275 Shares	4,654,688 Shares	3,372,313 Shares
Amount of consideration paid	RMB30,000,000	RMB112,000,000	RMB50,000,000	RMB30,000,000	RMB80,000,000
Cost per Share[3]	RMB5.53	RMB6.06	RMB6.45	RMB6.45	RMB23.72
Discount to the **[REDACTED]**[4]	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Post-money valuation[5]	RMB730,098,000	RMB912,075,742	RMB1,020,784,985	RMB1,050,825,626.6	RMB3,579,999,911
Use of proceeds from the Pre-**[REDACTED]** Investments	All the proceeds raised from the Pre-**[REDACTED]** Investments have been used for our Company's daily operations. As of the Latest Practicable Date, we had fully utilized the net proceeds from the Pre-**[REDACTED]** Investments.				
Strategic benefits the Pre-**[REDACTED]** Investments brought to our Company	At the time of the Pre-**[REDACTED]** Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-**[REDACTED]** Investors' investments in our Company and their knowledge and experience.				
Basis of determining the consideration paid	The consideration for the Pre-**[REDACTED]** Investments was determined based on arm's length negotiations between the Company and the Pre-**[REDACTED]** Investors after taking into consideration various factors including but not limited to, (i) status of milestones and prospects of commercialization of our specialist technology products; (ii) strategic layout, execution efficiency and other factors of our Company, and (iii) the timing of the investments, the market value, and the prospects of our business.				
Lock-up period	All existing Shareholders (including the Pre-**[REDACTED]** Investors) are prohibited from disposing of any Share held by them within the 12 months following the **[REDACTED]** as required under the applicable PRC law.				

(1) The equity transfers in April 2022 are not included in the above table as the consideration of the respective transfers in the aggregate amount of RMB41,545,900 was paid to Shixun Technology (instead of our Company) by the relevant Pre-**[REDACTED]** Investors, with the date on which full consideration was paid being April 13, 2022. The cost per Share of such equity transfers was approximately RMB6.06. Based on the currency translation of HK$1 to RMB[0.8836] and on the **[REDACTED]** of HK$**[REDACTED]** (being the mid-point of the indicative **[REDACTED]**), the discount to the **[REDACTED]** of such equity transfers was approximately **[REDACTED]**%. For details of the equity transfers in April 2022, see "— Major Shareholding Changes of Our Company — (3) 2022 Financing and Equity Transfer" in this section.

The equity transfers in December 2025 are not included in the above table as the consideration of the respective transfers in the aggregate amount of RMB87,000,000 was paid to Jinzheng Kechuang, Shixun Technology and Qigang Chengshi (instead of our Company) by the relevant Pre-**[REDACTED]** Investors, with the date on which full consideration was paid being December 18, 2025. The cost per Share of such equity transfers was approximately RMB11.86. Based on the currency translation of HK$1 to RMB[0.8836] and on the **[REDACTED]** of HK$**[REDACTED]** (being the mid-point of the indicative **[REDACTED]**), the discount to the **[REDACTED]** of such equity transfers was approximately **[REDACTED]**%. For details of the equity transfers in December 2025, see "— Major Shareholding Changes of Our Company — (7) 2025 Equity Transfer and Financing" in this section.

(2) Refers to the settlement date of the investment in our Company by the relevant Pre-**[REDACTED]** Investors.

(3) The cost per Share was adjusted with reference to the conversion of our Company from a limited liability company into a joint stock limited liability company in January 2023.

(4) The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per **[REDACTED]** and the cost per share at the time of each round of relevant financing.

(5) The post-money valuation is the sum of (i) the pre-money valuation for the corresponding round of Pre-**[REDACTED]** Investment and (ii) the total funds received by the Company from the corresponding round of Pre-**[REDACTED]** Investment.

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

Pursuant to the relevant shareholders agreement entered in connection with the Pre-**[REDACTED]** Investments among the Company and the Pre-**[REDACTED]** Investors, the Pre-**[REDACTED]** Investors had been granted certain special rights, including, among others, anti-dilution rights, liquidation preference, rights of first refusal, drag-along rights, pre-emptive rights, information rights and director appointment rights. As of the Latest Practicable Date, all the special rights were terminated provided that such special rights (except for the redemption rights (granted by the Company), anti-dilution rights, and liquidation preference) shall be automatically reinstated and restated in the event that (i) the **[REDACTED]** is withdrawn, rejected, returned or denied, or (ii) we fail to resubmit the **[REDACTED]** within 12 months after the lapse of the **[REDACTED]**, or (iii) we fail to achieve a qualified **[REDACTED]** by June 30, 2027 and the Shareholders have not reached any other agreement on a new date for completing the qualified **[REDACTED]**.

Compliance with the Guide for New Listing Applicants

On the basis that (i) the consideration for the last Pre-**[REDACTED]** Investment was irrevocably settled on a date, which is more than 28 days before the date of the first submission of the first listing application form, and (ii) all the special rights granted to the Pre-**[REDACTED]** Investors have already been terminated, the Sole Sponsor confirm that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

PRC Legal Advisor's confirmation

Our PRC Legal Advisor has confirmed that we have legally completed, settled, and obtained the requisite legal approvals from the PRC competent authorities or made all necessary registration or filings with the relevant local branch of the State Administration for Market Regulation (國家市場監督管理總局) with respect to all the aforesaid Pre-**[REDACTED]** Investments, capital reduction and increases and equity transfers in all material respects.

Information relating to our Pre-**[REDACTED]** ***Investors***

Below sets out information of our Pre-**[REDACTED]** Investors. Save as disclosed herein, each of the Pre-**[REDACTED]** Investors is independent from each other. Each of the Pre-**[REDACTED]** Investors and their respective ultimate beneficial owners is an Independent Third Party of our Company.

(a) Hanhu VC and Gaoling Management

Hanhu VC is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Hanhu VC was held (i) as to 0.05% by its general partner, Zhongzi Rongxin Hanhu Equity Investment Fund Management (Guangzhou) Co., Ltd. (中資融信漢虎股權投資基金管理(廣州)有限公司) ("**Rongxin Hanhu**"), which is ultimately controlled by Yang Weilan (楊煒嵐), and (ii) as to 46.50% by its limited partner, Hainan Hanhu No. 6 Equity Investment Fund Partnership (Limited Partnership) (海南漢虎陸號股權投資基金合夥企業(有限合夥)). None of other limited partners held more than 30% of the partnership interest in Hanhu VC.

Gaoling Management is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Gaoling Management was held as to 0.03% by its general partner, Rongxin Hanhu, and as to 99.97% by its limited partner, Yang Weilan.

(b) SenseTime Technology

SenseTime Technology is a limited liability company established under the laws of the PRC. As of the Latest Practicable Date, SenseTime Technology was an indirect wholly-owned subsidiary of SenseTime Group Inc, an exempted company incorporated in the Cayman Islands with limited liability whose class B shares are listed on the Stock Exchange (stock codes: 20 (HKD Counter) and 80020 (RMB Counter)).

(c) Tiandi Chouqin

Tiandi Chouqin is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Tiandi Chouqin was held (i) as to 4.36% by its general partner, Tianjin Tiandi Chouqin Equity Investment Management Co., Ltd. (天津天地酬勤股權投資管理有限公司), which is ultimately controlled by Zhou Yi (周奕); (ii) as to 32.27% by Tianjin Tianyan Technology Co., Ltd. (天津天堰科技股份有限公司) as a limited partner; and (iii) as to 30.00% by Tianjin Science and Technology Innovation Development Center (天津市科技創新發展中心) as a limited partner. None of the other limited partners held more than 30% of the partnership interest in Tiandi Chouqin.

(d) Liangyi Zhongfu

Liangyi Zhongfu is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Liangyi Zhongfu was held as to 6.67% by its general partner, Lv Wen (呂文), and as to 46.67% by its limited partner, Yang Aijun (楊愛君). None of the other limited partners held more than 30% of the partnership interest in Liangyi Zhongfu.

(e) Suzhou Canghai

Suzhou Canghai is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Suzhou Canghai was held as to approximately 9.09% by its general partner, Beijing Shanghe Dome Investment Management Co., Ltd. (北京尚合華頂私募基金管理有限公司), which is wholly owned by Shanghe Qiongding (Haikou) Investment Co., Ltd. (尚合穹頂(海口)投資有限公司) and ultimately controlled by Qin Weijie (覃韋傑), and as to 45.46% and 36.36% by Jiaxing Houzhuo Enterprise Management Partnership (Limited Partnership) (嘉興厚卓企業管理合夥企業(有限合夥)) and Xiamen Jiugao Venture Capital Partnership (Limited Partnership) (廈門九皋創業投資合夥企業(有限合夥)), respectively. None of the other limited partners held more than 30% of the partnership interest in Suzhou Canghai.

(f) Wanfang Zhensi and Wanfang Tongheng

Wanfang Zhensi is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Wanfang Zhensi was held (i) as to approximately 0.93% by its general partner, Zhonghe Wanfang Private Fund Management (Beijing) Co., Ltd. (中和萬方私募基金管理(北京)有限公司) ("**Wanfang Private Fund**"), which is ultimately controlled by Qin Bingshuang (覃冰霜) through Beijing Zhonghe Wanfang Investment Co., Ltd. (北京中和萬方投資有限公司) ("**Beijing Zhonghe Wanfang**"), and (ii) as to 45.57% by its limited partner, Beijing Beiming Weiye Holdings Co., Ltd. (北京北明偉業控股有限公司). None of the other limited partners held more than 30% of the partnership interest in Wanfang Zhensi.

Wanfang Tongheng is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Wanfang Tongheng was held (i) as to approximately 2.34% by its general partner, Wanfang Private Fund, which is ultimately controlled by Qin Bingshuang (覃冰霜) through Beijing Zhonghe Wanfang, and (ii) as to 48.54% by its limited partner Li Feng (李鋒). None of the other limited partners held more than 30% of the partnership interest in Wanfang Tongheng.

(g) Qingke Hejia

Qingke Hejia is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Qingke Hejia was held as to approximately 1.13% by its general partner, Shenzhen Qingke Private Venture Capital Fund Management Co., Ltd. (深圳清科私募創業投資基金管理有限公司), which is wholly owned by Beijing Qingke Chuangfu Investment Management Co., Ltd. (北京清科創富投資管理有限公司) and ultimately controlled by Ni Zhengdong (倪正東), and none of the limited partners held more than 30% of the partnership interest in Qingke Hejia.

(h) Chengmao Technology

Chengmao Technology is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Chengmao Technology was held as to approximately 1% by its general partner, Shanghai Tongmao Technology Development Center (上海彤茂科技發展中心), which is ultimately controlled by Wang Caili (王彩利), and as to 99% by its limited partner, Wang Caili.

(i) Yijian Changwei

Yijian Changwei is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Yijian Changwei was held (i) as to approximately 0.02% by its general partner, Guangdong Yijian Investment Co., Ltd. (廣東易簡投資有限公司), which is ultimately controlled by Hu Yanjun (胡衍軍), and (ii) as to 89.98% by its limited partners, Yijian Media Group Co., Ltd. (易簡傳媒科技集團股份有限公司), a joint stock company listed on the National Equities Exchange and Quotations (stock code: 834498).

(j) Zhenxin Technology

Zhenxin Technology is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Zhenxin Technology was held (i) as to approximately 0.01% by its general partner, Ma Yi (馬義), and (ii) as to 39.13% and 34.78% by its limited partners, Wu Xiaoyu (吳小鈺) and Ye Yueqin (葉月琴), respectively.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

	As of the date of the Latest Practicable Date		As of the [REDACTED] (assuming the [REDACTED] is not exercised)					
Shareholder	Number of Domestic Shares	Approximate ownership percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares	Number of Domestic Shares	Approximate ownership percentage in Domestic Shares	Total number of Shares	Approximate ownership percentage in total issued share capital
		(%)		(%)		(%)		(%)
Shixun Technology	89,175,142	59.09	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mingji Information	17,500,000	11.60	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jinggu Information	12,500,000	8.28	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hanhu VC	6,023,700	3.99	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SenseTime Technology	5,776,100	3.83	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tiandi Chouqin	5,425,700	3.60	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wanfang Zhensi	2,107,696	1.40	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhenxin Technology	1,939,080	1.28	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xiangjue Information	1,905,400	1.26	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qingke Hejia	1,770,464	1.17	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wanfang Tongheng	1,686,156	1.12	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yijian Changwei	1,517,541	1.01	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Liangyi Zhongfu	1,320,267	0.87	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Canghai	1,180,310	0.78	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Gaoling Management	577,600	0.38	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chengmao Technology	505,847	0.34	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other investors taking part in the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	**150,911,003**	**100.00**	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED] AND [REDACTED]

Satisfaction of the [REDACTED] Requirement

Assuming that the **[REDACTED]** is not exercised, based on an **[REDACTED]** of (i) HK$**[REDACTED]** per **[REDACTED]** (being the minimum **[REDACTED]** of the indicative **[REDACTED]**), the **[REDACTED]** of our Shares immediately upon **[REDACTED]** is expected to be HK$**[REDACTED]**; and (ii) HK$**[REDACTED]** per **[REDACTED]** (being the maximum **[REDACTED]** of the indicative **[REDACTED]**), the **[REDACTED]** of our Shares immediately upon **[REDACTED]** is expected to be HK$**[REDACTED]**, therefore the minimum prescribed percentage of H Shares held by public at the time of **[REDACTED]** pursuant to Rule 19A.13A(1) of the Listing Rules would be the higher of (i) the percentage that would result in the **[REDACTED]** of H Shares held by the **[REDACTED]** to be HK$**[REDACTED]** at the time of **[REDACTED]**; and (ii) **[REDACTED]**%.

Immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the Company will have **[REDACTED]** H Shares, among which:

(i) the **[REDACTED]** H Shares held by Shixun Technology, Jinggu Information, Mingji Information and Xiangjue Information to be converted from Unlisted Shares pursuant to the Conversion of Unlisted Shares into H Shares and **[REDACTED]** on the Stock Exchange (representing approximately **[REDACTED]**% of our total issued Shares upon **[REDACTED]**) will not be counted towards the **[REDACTED]** for the purpose of Rule 19A.13A(1) of the Listing Rules as such Shares are held by our Controlling Shareholders, our Director or the supervisor of our subsidiaries, and therefore constitute Shares held by core connected persons of our Company;

(ii) the **[REDACTED]** H Shares to be converted from Unlisted Shares pursuant to the Conversion of Unlisted Shares into H Shares and **[REDACTED]** on the Stock Exchange (representing approximately **[REDACTED]**% of our total issued Shares upon **[REDACTED]**) will be counted towards the **[REDACTED]** for the purpose of Rule 19A.13A(1) of the Listing Rules as such Shares are held by our Shareholders who are not our core connected persons (are not accustomed to take instructions from core connected persons of our Company in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by core connected persons of our Company); and

(iii) **[REDACTED]** H Shares will be **[REDACTED]** pursuant to the **[REDACTED]**.

In light of above, immediately following the completion of the **[REDACTED]**, **[REDACTED]** H Shares, representing approximately **[REDACTED]**% of the total issued share capital of our Company, with an expected market value of approximately HK$**[REDACTED]** based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low-end of the indicative **[REDACTED]**), will be counted towards the **[REDACTED]**, thereby satisfying the **[REDACTED]** requirement under Rule 19A.13A(1) of the Listing Rules.

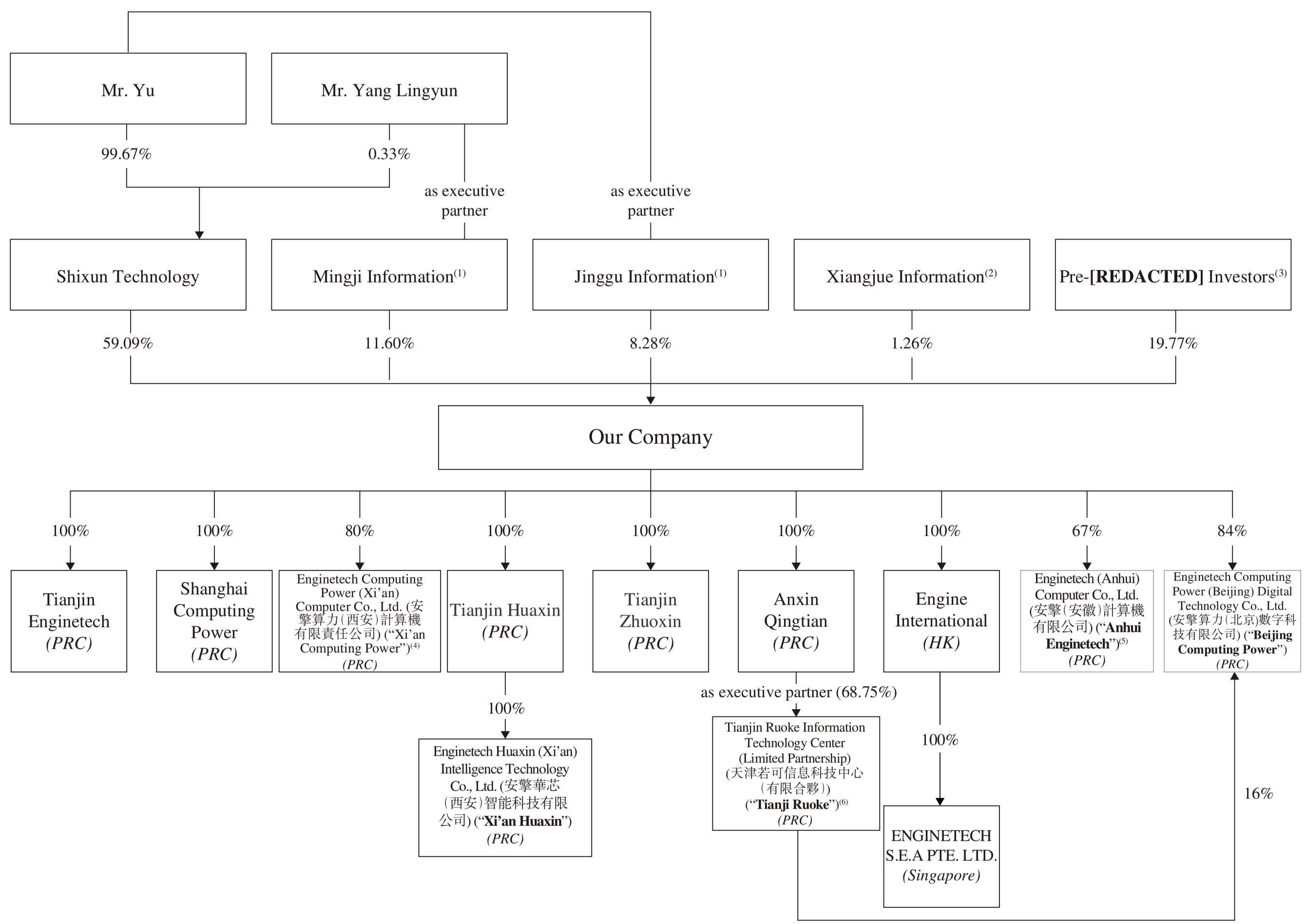
Satisfaction of the [REDACTED] Requirement

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed Shares at the time of listing, this will normally mean that the portion of H Shares for which listing 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 listing, must: (a) represent at least 10% of the total number of issued Shares in the class to which H Shares belong at the time of listing (excluding treasury Shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Pursuant to the applicable PRC law, within the 12 months following the **[REDACTED]**, all existing Shareholders (including the Pre-**[REDACTED]** Investors) cannot dispose of any of the Shares held by them. As such, H Shares held by the existing Shareholders as of the Latest Practicable Date shall not be counted towards the **[REDACTED]** of the H Shares of the Company at the time of **[REDACTED]**. Based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the minimum **[REDACTED]** of the indicative **[REDACTED]**), the Company will satisfy the **[REDACTED]** requirement under Rule 19A.13C of the Listing Rules.

CORPORATE STRUCTURE

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



Notes:

(1) Mingji Information and Jinggu Information are our employee incentive platforms, each of which is a limited partnership established in the PRC and is managed by Mr. Yang Lingyun and Mr. Zhao as its executive partner, respectively. See "Employee Incentive Platforms" in this section for further details.

(2) Xiangjue Information is an investment platform of our employees and external investors. It is a limited partnership established in the PRC and is managed by Mr. Liu Feng (劉峰) (the supervisor of Shanghai Computing Power and Anxin Qingtian) as its executive partner. See "Major Shareholding Changes — (6) 2022 Financing and Equity Transfer" in this section for further details.

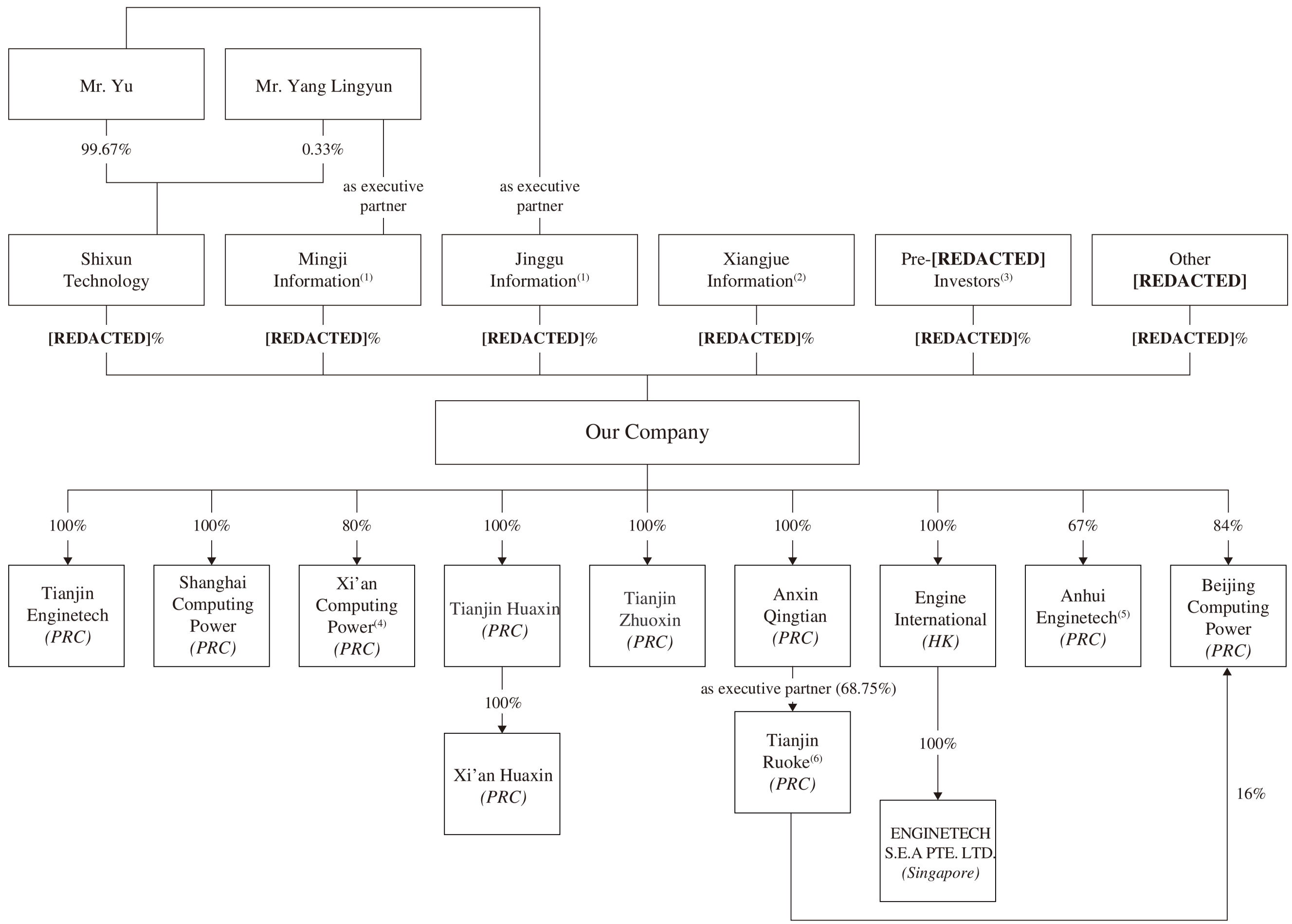
(3) See "Pre-**[REDACTED]** Investments" and "Capitalization of Our Company" in this section for details of the Pre-**[REDACTED]** Shareholders and their respective shareholding in our Company.

(4) The remaining 20% equity interests in Xi'an Computer Power is held by Xi'an Future Industrial New Infrastructure Development Co., Ltd. (西安未來產業城新基建發展有限公司), a state-owned company and an Independent Third Party.

(5) The remaining 33% equity interests in Anhui Enginetech is held by Luan Yimu (欒一木), an Independent Third Party.

(6) The remaining 31.25% equity interests in Tianjin Ruoke is held by Deng Xianfa (鄧先發), an Independent Third Party.

The following chart sets forth our simplified corporate structure immediately after the completion of the **[REDACTED]** (assuming that the **[REDACTED]** have not been exercised and no changes are made to our issued share capital between the Latest Practicable Date and the **[REDACTED]**):



Notes: (1)–(6) See the respective notes to the corporate structure chart immediately prior to the completion of the **[REDACTED]** as set out above.