OVERVIEW

We specialize in developing high-precision spatial sensing solutions, with demonstrated expertise in intelligent robotics applications. Leveraging AI technologies, we build intelligent spatial sensing systems and provide high-precision algorithms and hardware for intelligent robots. Our history can be traced back to 2013 when our Company was established in the PRC by, among others, our co-founders Mr. Wang Jian (王健) ("**Mr. Wang**") and Mr. Zhou Kun (周琨) ("**Mr. Zhou**"). For details of the background and industry experience of Mr. Wang and Mr. Zhou, please refer to "Directors and Senior Management."

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2013	We were established in the PRC.
2015	We identified robotics, XR, and the industrial sector as the target application areas for our spatial sensing technology.
2016	We completed our Series Angel and Series Pre-A financings.
2017	We entered the consumer-grade LiDAR field and developed our first LiDAR product.
2018	We completed our Series A financing.
	We launched our monocular LiDAR product, Camsense X1, which achieved a spatial sensing accuracy of under 1mm.
	We independently developed and launched our first chip, C1 ASIC, marking a fundamental advancement in LiDAR technology.
2020	We launched the miniaturized X2 LiDAR, which became the mainstream solution for robot vacuums.
	Our LiDAR shipments reached 500,000 units.
	We completed our Series A+ financing.
2021	We completed our Series B, Series B+ and Series B++ financings.
2022	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 completed our Series C1 financing.
	We achieved the mass production of D2 series triangulation LiDAR and XR controller.
2023	Our Company was converted into a joint stock limited company.
	We launched the C3 ASIC and D3 series triangulation LiDAR.
	We launched our L series obstacle-avoidance line laser sensor.

Year	Milestone
2024	We completed our Series C2 financing.
	Our Huizhou production base commenced operations, further enhancing our production and delivery capacity.
	We launched the third-generation obstacle-avoidance line laser sensor.
	We achieved the mass production of our P series lift-up 360° panoramic LiDAR.
	Our LiDAR shipments reached approximately eight million units.
2025	We achieved the mass production of our C9X series visual LiDAR.
	We launched our CF series dTOF high-precision cliff detection sensor, breaking through the bottleneck of detection accuracy and distance of infrared sensors.
	We completed our Series D financing.

OUR SUBSIDIARIES

As of the Latest Practicable Date, we had six wholly-owned subsidiaries, details of which are set out below:

Name	Date of Establishment and Commencement of Business	Place of Establishment	Principal Business Activities
Camsense Intelligent	March 24, 2021	PRC	Manufacturing of visual spatial sensing and perception products
Camsense Interactive	October 24, 2013	PRC	Research and development
Qingdao Camsense	March 5, 2024	PRC	Manufacturing of visual spatial sensing and perception products
Huizhou Camsense	August 27, 2024	PRC	Manufacturing of visual spatial sensing and perception products
Hongkong Camsense	August 30, 2024	Hong Kong	Overseas market development
Zhongshan Camsense	October 25, 2025	PRC	Manufacturing of visual spatial sensing and perception products

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

A. Establishment of our Company

Our Company was established as a limited liability company in the PRC on December 31, 2013, with an initial registered capital of RMB571,429. Immediately upon the establishment, our Company was owned as to approximately 47.40% by Mr. Wang, 40.10% by Mr. Zhou and 12.50% by Shenzhen QVOD Technology Co., Ltd. (深圳市快播科技有限公司) ("**Shenzhen QVOD**").

From our establishment to December 31, 2021, we conducted a series of equity transfers and capital increases, which resulted in the broadening of our investor base through the introduction of new shareholders via share capital increases and the transfer of existing equity interest. For further details, see "Pre-[**REDACTED**] Investments" below.

Immediately before the Track Record Period, the shareholding structure of our Company was as follows:

No.	Shareholder	Registered Capital	Equity Interest
		(RMB)	*(%)*
1. . . .	Mr. Wang	246,102	14.39%
2. . . .	Mr. Zhou	204,436	11.95%
3. . . .	Fuhai Shenwan (Shenzhen) Mobile Innovation Private Equity Venture Capital Fund Partnership Enterprise (Limited Partnership) ((富海深灣(深圳)移動創新私募創業投資基金合夥企業(有限合夥), previously known as Fuhai Shenwan (Wuhu) Mobile Innovation Equity Investment Fund (Limited Partnership) (富海深灣(蕪湖)移動創新股權投資基金(有限合夥))) ("**Fuhai Shenwan**")	112,825	6.60%
4. . . .	Shenzhen Nanshan Dongfang Fuhai Small and Medium-sized Enterprise Venture Capital Fund Partnership (Limited Partnership) (深圳南山東方富海中小微創業投資基金合夥企業(有限合夥)) ("**Nanshan Fuhai**")	110,183	6.44%
5. . . .	Smart Internet Telecom Ark (Shenzhen) Venture Capital Fund Partnership Enterprise (Limited Partnership) (智慧互聯電信方舟(深圳)創業投資基金合夥企業(有限合夥)) ("**Smart Internet**")	107,966	6.31%
6. . . .	Ms. Peng Peng (彭鵬)	94,525	5.53%
7. . . .	Shenzhen Lingrui Keystone Equity Investment Fund Partnership (L.P.) (深圳市領瑞基石股權投資基金合夥企業(有限合夥)) ("**Lingrui Keystone**")	85,533	5.00%
8. . . .	Shenzhen Pingshan Kaisheng Integrated Circuit Venture Capital Partnership Enterprise (Limited Partnership) (深圳坪山凱晟集成電路創業投資合夥企業(有限合夥)) (previously known as Shenzhen Zhonghang Pingshan Integrated Circuit Venture Capital Partnership Enterprise (Limited Partnership) (深圳中航坪山集成電路創業投資合夥企業(有限合夥))) ("**Pingshan Kaisheng**")	85,235	4.98%
9. . . .	Hangzhou Puhua Yuchen Equity Investment Partnership(L.P.) (杭州普華昱辰股權投資合夥企業(有限合夥)) ("**Hangzhou Puhua Yuchen**")	61,346	3.59%
10. . .	Camsense Investment	58,523	3.42%
11. . .	Changzhou Xiyang Chengxin Venture Capital Center (Limited Partnership) ((常州希揚成芯創業投資中心(有限合夥), previously known as Changzhou Fengshiyang Venture Capital Center (Limited Partnership) (常州灃時揚創業投資中心(有限合夥))) ("**Changzhou Xiyang**")	40,118	2.35%
12. . .	Shenzhen New Fuguo Equity Investment Enterprises (L.P.) (深圳市新富國股權投資企業(有限合夥)) ("**New Fuguo**")	38,988	2.28%
13. . .	Shanghai Puruan Chenhui Investment Center(L.P.) (上海浦軟晨匯創業投資中心(有限合夥)) ("**Shanghai Puruan**")	38,987	2.28%
14. . .	Camsense Era	36,130	2.11%
15. . .	Mr. Liu Yi (劉屹)	35,089	2.05%
16. . .	Guosen Capital Co., Ltd (國信資本有限責任公司) ("**Guosen Capital**")	34,213	2.00%

No.	Shareholder	Registered Capital	Equity Interest
		(RMB)	*(%)*
17. . .	Fuhai Jiuqian (Wuhu) Venture Capital Fund (L.P.) (富海玖仟(蕪湖)創業投資基金(有限合夥)) ("**Fuhai Jiuqian**")	33,418	1.95%
18. . .	Wuxi Yicun Juncheng Investment Partnership Enterprise (Limited Partnership) (無錫一村雋澄投資合夥企業(有限合夥)) ("**Wuxi Yicun Juncheng**")	33,418	1.95%
19. . .	Shanghai Xuanjian Investment Center(Limited Partnership) (上海軒鑒投資中心(有限合夥)) ("**Shanghai Xuanjian**")	27,849	1.63%
20. . .	Changzhou Xiyang Puxin Venture Capital Partnership (L.P.) ((常州希揚璞信創業投資合夥企業(有限合夥), previously known as Changzhou Fengyang Puxin Venture Capital Partnership (Limited Partnership) (常州灃揚璞信創業投資合夥企業(有限合夥))) ("**Changzhou Xiyang Puxin**")	27,849	1.63%
21. . .	Shanghai Pu Yang Venture Capital Center (L.P.) (上海普揚創業投資中心(有限合夥)) ("**Shanghai Puyang**")	25,063	1.47%
22. . .	Shenzhen Tianle Investment Consulting Partnership (Limited Partnership) (深圳添樂投資顧問合夥企業(有限合夥)) ("**Shenzhen Tianle**")	24,538	1.43%
23. . .	Qianhai Equity Investment Fund (LP) (前海股權投資基金(有限合夥)) ("**Shenzhen Qianhai**")	23,344	1.36%
24. . .	Dongguan Xiyang Venture Capital Partnership (Limited Partnership) ((東莞希揚創業投資合夥企業(有限合夥), previously known as Dongguan Fengminyang Venture Capital Center (Limited Partnership (東莞灃敏揚創業投資合夥企業(有限合夥))) ("**Dongguan Xiyang**")	23,126	1.35%
25. . .	Gongqing City Kaisheng No.5 Venture Capital Partnership Enterprise (Limited Partnership) ((共青城凱晟伍號創業投資合夥企業(有限合夥), previously known as Gongqing City Zhonghang Kaisheng No.5 Venture Capital Partnership Enterprise (Limited Partnership) (共青城中航凱晟伍號創業投資合夥企業(有限合夥)) ("**Kaisheng No.5**")	18,404	1.08%
26. . .	Jiaxing Zhongdian Aijia Investment Partnership Enterprise (Limited Partnership) (嘉興中電艾伽投資合夥企業(有限合夥)) ("**Jiaxing Zhongdian Aijia**")	16,709	0.98%
27. . .	Shenzhen Nanling Huiye Strategic Emerging Industry Equity Investment Fund Partnership(L.P.) (深圳南嶺慧業戰略新興產業股權投資基金合夥企業(有限合夥)) ("**Nanling Huiye**")	16,709	0.98%
28. . .	Changsha Xiyang Liangxin Venture Capital Partnership (Limited Partnership) ((長沙希揚量芯創業投資合夥企業(有限合夥), previously known as Changsha Fengminyang Venture Capital Partnership (Limited Partnership) (長沙灃敏揚創業投資合夥企業(有限合夥))) ("**Changsha Xiyang**")	15,336	0.90%
29. . .	Shanghai Baichen Entrepreneurship Investment Center (Limited Partnership) (上海百晨創業投資中心(有限合夥)) ("**Shanghai Baichen**")	15,336	0.90%
30. . .	Zhongyuan Qianhai Equity Investment Fund (L.P.) (中原前海股權投資基金(有限合夥)) ("**Zhongyuan Qianhai**")	14,590	0.85%

No.	Shareholder	Registered Capital	Equity Interest
		(RMB)	*(%)*
31. . .	Yang Xi (楊希)	3,067	0.18%
32. . .	Shenzhen Haojun Bank Syndicate Equity Investment Enterprise (Limited Partnership) (深圳市昊駿銀團股權投資企業(有限合夥)) ("**Shenzhen Haojun**")	1,711	0.10%
Total	. . . .	**1,710,666**	**100.00%**

B. Major Changes in the Shareholding Structure of our Company during and after the Track Record Period

(A) Capital increase in September 2022

In recognition of the contributions of our employees and to incentivize them to further promote our development, pursuant to a Shareholders' resolution dated April 20, 2022, the registered capital of our Company was increased by RMB90,035 which was subscribed by Xinle Management, our Employee Shareholding Platform, at a consideration of RMB11,042,881. For details of Xinle Management, see "Employee Shareholding Platforms" below.

(B) Series C1 Financing

Pursuant to a capital increase agreement dated August 30, 2022, Qingdao Resonance Venture Capital Fund I L.P. (青島同歌一期創業投資基金合夥企業(有限合夥)) ("**Qingdao Resonance**"), Shenzhen Nanshan Shanghua Hongtu Double Innovation Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳南山上華紅土雙創股權投資基金合夥企業(有限合夥)) ("**Nanshan Shanghua Hongtu**") and Shenzhen Zhicheng Shuzhi No. 10 Venture Capital Partnership (Limited Partnership) (深圳市智城數智十號創業投資合夥企業(有限合夥)) ("**Zhicheng Shuzhi No. 10**") subscribed for our increased registered capital of RMB60,023, RMB4,155 and RMB12,005 at the consideration of RMB50 million, RMB3,461,298 and RMB10 million, respectively. The consideration was fully settled on October 26, 2022. For details of our Series C1 financing, see "Pre-[**REDACTED**] Investments" below.

(C) Capital decrease in 2023

Pursuant to a Shareholders' resolution dated June 12, 2023, Xinle Management adjusted its subscribed registered capital in our Company to reflect changes arising from the adjustment to our equity incentive plan. Consequently, the registered capital of our Company was reduced to RMB1,797,744. Since the amount of the capital reduction does not exceed the amount of unpaid registered capital Xinle Management previously subscribed, no consideration was involved in such capital decrease.

(D) Conversion into a joint stock limited company

On November 5, 2023, the then Shareholders of our Company passed resolutions approving, among others, the conversion of our Company from a limited liability company into a joint stock limited company (the "**Stock Conversion**"). According to the capital valuation report prepared by an Independent Third Party valuer, the total net asset value of our Company as of July 31, 2023 was RMB235,754,296.53, of which (i) RMB81,000,000 was converted to 81,000,000 Shares with a par value of RMB1.00 per Share, which were subscribed by all the then Shareholders in proportion to their respective equity interest in our Company before the Stock Conversion; and (ii) the remaining amount of approximately RMB154,754,296.53 was converted into capital reserve.

The Stock Conversion was completed on November 30, 2023. Immediately after the Stock Conversion, the then shareholding structure of our Company was as follows:

No.	Shareholder	Number of Shares	Shareholding Percentage
			(%)
1.	Mr. Wang	10,641,212	13.14%
2.	Mr. Zhou	8,763,889	10.82%
3.	Fuhai Shenwan	5,083,496	6.28%
4.	Nanshan Fuhai	4,964,457	6.13%
5.	Smart Internet	4,864,567	6.01%
6.	Lingrui Keystone	3,853,815	4.76%
7.	Pingshan Kaisheng	3,840,388	4.74%
8.	Hangzhou Puhua Yuchen	2,764,034	3.41%
9.	Ms. Peng Peng	2,704,740	3.34%
10.	Qingdao Resonance	2,704,425	3.34%
11.	Camsense Investment	2,636,840	3.26%
12.	Changzhou Xiyang	1,807,575	2.23%
13.	New Fuguo	1,756,662	2.17%
14.	Shanghai Puruan	1,756,617	2.17%
15.	Camsense Era	1,627,890	2.01%
16.	Mr. Liu Yi	1,580,986	1.95%
17.	Beijing Roborock Innovation Technology Co., Ltd. (北京石頭創新科技有限公司) ("**Roborock Innovation**")	1,554,223	1.92%
18.	Guosen Capital	1,541,517	1.90%
19.	Wuxi Yicun Juncheng	1,505,697	1.86%
20.	Fuhai Jiuqian	1,505,697	1.86%
21.	Shanghai Xuanjian	1,254,778	1.55%
22.	Changzhou Xiyang Puxin	1,254,778	1.55%
23.	Shanghai Puyang	1,129,250	1.39%
24.	Shenzhen Tianle	1,105,596	1.36%
25.	Nanshan Shanghua Hongtu	1,081,761	1.34%
26.	Shenzhen Qianhai	1,051,798	1.30%
27.	Dongguan Xiyang	1,041,976	1.29%
28.	Kaisheng No.5	829,219	1.02%
29.	Jiaxing Zhongdian Aijia	752,849	0.93%
30.	Nanling Huiye	752,849	0.93%
31.	Shanghai Baichen	690,986	0.85%
32.	Changsha Xiyang	690,986	0.85%
33.	Zhongyuan Qianhai	657,374	0.81%
34.	Zhicheng Shuzhi No. 10	540,903	0.67%
35.	Xinle Management	490,890	0.61%
36.	Yang Xi	138,188	0.17%
37.	Shenzhen Haojun	77,092	0.10%
Total		**81,000,000**	**100.00%**

(E) Series C2 Financing

Pursuant to a capital increase agreement dated January 18, 2024, our Company issued 1,620,000 Shares and 486,000 Shares to Qingdao Microelectronics Innovation Center Co., Ltd. (青島微電子創新中心有限公司) ("**Qingdao Microelectronics**") and Qingdao Guotou Capital Management Co., Ltd. (青島國投資本管理有限公司) ("**Qingdao Guotou**") at the consideration of RMB40 million and RMB12 million, respectively. The consideration was fully settled on February 29, 2024. For details of our Series C2 financing, see "Pre-[**REDACTED**] Investments" below.

(F) Series D Financing and Capital increase in September 2025

Pursuant to a capital increase agreement dated September 25, 2025, our Company issued 554,040 Shares to each of Zhongshan Entrepreneurship Development Master Fund Partnership Enterprise (Limited Partnership) (中山市創業發展母基金合夥企業(有限合夥)) ("**Zhongshan Entrepreneurship**") and Zhongshan Torch Huaying High Tech Venture Capital Partnership Enterprise (Limited Partnership) (中山火炬華盈高新創業投資合夥企業(有限合夥)) ("**Zhongshan Torch**") at the consideration of RMB20 million each. The consideration was fully settled on September 25, 2025. For details of our Series D financing, see "Pre-[**REDACTED**] Investments" below.

In recognition of the contributions of our key R&D personnel and to incentivize him to further promote our development, pursuant to a Shareholders' resolution dated September 25, 2025, we issued 770,759 Shares to Xinle Management, our Employee Shareholding Platform, at a consideration of RMB2,289,646. The consideration was fully settled on September 25, 2025. For details of Xinle Management, see "Employee Shareholding Platforms" below. For the shareholding structure of our Company after the completion of the Series D financing and the capital increase and as of the date of this document, see "Our Capitalization" below.

During the Track Record Period and up to the date of this document, certain of our Shareholders transferred their equity interest in our Company, details of which are set out in "Pre-[**REDACTED**] Investments — Equity Transfers" below.

As advised by our PRC Legal Advisors, the equity transfers and increases in the registered capital in respect of our Company as described above have been completed and settled, and all regulatory approvals, registrations or filings have been granted in accordance with PRC laws and regulations.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Camsense Investment and Xinle Management were established in the PRC as our Employee Shareholding Platforms.

A. Camsense Investment

Camsense Investment is a limited partnership incorporated under the laws of the PRC on December 22, 2020 and managed by its executive and general partner, Mr. Wang, our chairman of the Board and executive Director, holding 37.50% partnership interests therein. Pursuant to the partnership agreement of Camsense Investment dated July 25, 2023, the executive partner will exercise Camsense Investment's voting rights in our Company. As of the date of this document, the remaining 62.5% partnership interests in Camsense Investment is held by: (i) Mr. Zhou, our executive Director and general manager, as a general partner, holding approximately 37.50% partnership interests; (ii) Mr. Huang Shuguang, being our executive Director, chief financial officer and vice general manager, as a limited partner, holding approximately 4.04% of the partnership interests; (iii) two senior management members, namely Mr. Song Jiangping and Ms. Chen Pei, as limited partners, holding approximately 8.39% and 2.10% partnership interests, respectively; and (iv) four other employees of our Group, as limited partners, individually holding less than 5.00% partnership interests. Camsense Investment holds approximately 3.10% equity interest in our Company as of the date of this document.

B. Xinle Management

Xinle Management is a limited partnership incorporated under the laws of the PRC on February 21, 2022 and managed by its executive and general partner, Mr. Wang, our chairman of the Board and executive Director, holding less than 0.001% partnership interests therein. Pursuant to the partnership agreement of Xinle Management dated July 31, 2023, the executive partner will exercise Xinle Management's voting rights in our Company. As of the date of this document, the remaining 99.999% partnership interests is owned by: (i) Mr. Zhou, being our executive Director and general manager, as a general partner, holding less than 0.001% partnership interests; (ii) Mr. Huang Shuguang, being our executive Director, chief financial officer and vice general manager, as a limited partner, holding approximately 21.38% of the partnership interests; and (iii) two senior managements members, namely Mr. Chen Yue and Mr. He Jian, as limited partners, holding approximately 61.09% and 17.53% partnership interests, respectively. Xinle Management directly holds approximately 1.48% equity interest in our Company as of the date of this document.

The partnership interests held by Mr. Wang and Mr. Zhou in the Employee Shareholding Platforms represents their respective personal equity interest in our Company, and does not constitute equity incentives granted under our share incentive schemes. All the Shares held by our Employee Incentive Platforms are subject to certain transfer and disposal restrictions pursuant to the partnership agreement. As of the date of this document, all of the awards under our Employee Incentive Platform have been granted to, vested, and subscribed for by our employees, and no further Shares will be issued following the [**REDACTED**]. For further details of our share incentive schemes and our Employee Shareholding Platforms, please refer to the section headed "Appendix VI — Statutory and General Information — Share Incentive Schemes."

PRE-[REDACTED] INVESTMENTS

Since our establishment, we attracted multiple Pre-[**REDACTED**] Investors through direct investments or equity transfers. Details of such Pre-[**REDACTED**] Investments are summarized below.

A. Principal terms of the Pre-[REDACTED] Investments

The following table summarizes the key terms of the Pre-**[REDACTED]** Investments to our Company made by the Pre-**[REDACTED]** Investors:

Direct Investments:

No.	Round	Date of investment agreement	Date of settlement of consideration (last payment)	Pre-[REDACTED] Investors	Shares or registered capital of our Company subscribed for	Total funds raised	Pre-money valuation of our Company	Post-money valuation of our Company	Cost per Share	Discount to the [REDACTED][1]
1. .	Series Seed	N/A	June 11, 2015	Mr. Liu Yi (劉屹)[2]	RMB35,089	RMB2.00 million	RMB38.00 million	RMB40.00 million	RM1.27	**[REDACTED]**%
2 .	Series Angel	September 28, 2015 (as supplemented by the agreement between Lewei Internet and Fuhai Shenwan dated November 4, 2016)	October 18, 2016	Lewei Internet Investment Management (Beijing) Co., Ltd. (樂為互聯投資管理(北京)有限公司) ("**Lewei Internet**")[4]	RMB51,579	RMB5,311,919	RMB44.69 million	RMB50.00 million	RMB1.34	**[REDACTED]**%
				Fuhai Shenwan	RMB36,130					
3 .	Series Pre-A	June 28, 2016	July 20, 2016	Fuhai Shenwan	RMB76,695	RMB5.60 million	RMB60.28 million	RMB65.88 million	RMB1.62	**[REDACTED]**%
4 .	Series A	July 31, 2017 and December 25, 2017	February 23, 2018	New Fuguo	RMB33,418[4]	RMB15.00 million	RMB135.00 million	RMB150.00 million	RMB3.32	**[REDACTED]**%
				Fuhai Jiuqian	RMB33,418					
				Mianyang Weisheng Innovation and Venture Capital Investment Fund (L.P.) (綿陽威盛創新創業股權投資基金(有限合夥)) ("**Mianyang Weisheng**")	RMB33,418					

No.	Round	Date of investment agreement	Date of settlement of consideration (last payment)	Pre-[REDACTED] Investors	Shares or registered capital of our Company subscribed for	Total funds raised	Pre-money valuation of our Company	Post-money valuation of our Company	Cost per Share	Discount to the [REDACTED][(1)]
5.	Series A+	August 5, 2019 and November 30, 2019	May 18, 2020	Shanghai Puruan	RMB38,987	RMB40,282,800	RMB180.00 million	RMB220.28 million	RMB3.98	[REDACTED]%
				Nanshan Fuhai	RMB29,424					
				Shanghai Xuanjian	RMB27,849					
				Changzhou Xiyang Puxin	RMB27,849					
				Changzhou Xiyang	RMB27,849					
				Jiaxing Zhongdian Aijia	RMB16,709					
				Nanling Huiye	RMB16,709					
				Shanghai Puyang	RMB13,924					
				Dongguan Xiyang	RMB13,924					
				Shanghai Puyang	RMB11,139					
6.	Series B	December 31, 2020	February 24, 2021	Pingshan Kaisheng	RMB76,682	RMB77.00 million	RMB400.01 million	RMB477.01 million	RMB7.24	[REDACTED]%
				Hangzhou Puhua Yuchen	RMB61,346					
				Shenzhen Tianle[(7)]	RMB24,538					
				Kaisheng No.5	RMB18,404					
				Shanghai Baichen	RMB15,336					
				Changsha Xiyang	RMB15,336					
				Changzhou Xiyang	RMB12,269					
				Dongguan Xiyang	RMB9,202					
				Mr. Yang Xi	RMB3,067					

No.	Round	Date of investment agreement	Date of settlement of consideration (last payment)	Pre-[REDACTED] Investors	Shares or registered capital of our Company subscribed for	Total funds raised	Pre-money valuation of our Company	Post-money valuation of our Company	Cost per Share	Discount to the [REDACTED][(1)]
7.	Series B+	March 30, 2021	May 8, 2021	Smart Internet	RMB72,501	RMB45.00 million	RMB560.00 million	RMB605.00 million	RMB8.49	[REDACTED]%
				Shenzhen Qianhai	RMB15,676					
				Zhongyuan Qianhai	RMB9,797					
				Nanshan Fuhai	RMB19,595					
8.	Series B++	July 23, 2021	August 4, 2021	Lingrui Keystone	RMB85,533	RMB76.00 million	RMB924.00 million	RMB1.00 billion	RMB12.97	[REDACTED]%
				Guosen Capital	RMB34,213					
				Pingshan Kaisheng	RMB8,553					
				Shenzhen Haojun	RMB1,711					
9.	Series C1	August 30, 2022	October 26, 2022	Qingdao Resonance	RMB60,023	RMB63,461,298	RMB1.50 billion	RMB1.56 billion	RMB14.67	[REDACTED]%
				Nanshan Shanghua Hongtu	RMB24,009					
				Zhicheng Shuzhi No. 10	RMB12,005					
10.	Series C2	January 18, 2024	February 29, 2024	Qingdao Microelectronics	1,620,000 Shares	RMB52.00 million	RMB2.00 billion	RMB2.05 billion	RMB24.69	[REDACTED]%
				Qingdao Guotou	486,000 Shares					
11.	Series D	September 25, 2025	September 25, 2025	Zhongshan Entrepreneurship	554,040 Shares	RMB 40.00 million	RMB3.00 billion	RMB3.04 billion	RMB36.10	[REDACTED]%
				Zhongshan Torch	554,040 Shares					

Equity Transfers:

Pre-[REDACTED] Investors (Transferee)	Former Shareholder (Transferor) [5]	Date of transfer agreement	Date of settlement of consideration (last payment)	Amount of registered capital or Shares of our Company acquired	Total consideration	Cost per Share	Discount to the [REDACTED] [1]
Mr. Song Jiangping	Lewei Internet [3]	July 2, 2018	July 2, 2018	RMB51,579	RMB7,717,200	RMB3.32	[REDACTED]%
Nanshan Fuhai	Mr. Song Jiangping	July 10, 2018	July 26, 2018	RMB51,579	RMB7,717,200	RMB3.32	[REDACTED]%
V-Capital	Mianyang Weisheng	December 31 2020	January 27, 2021	RMB33,418	RMB9,260,835	RMB6.15	[REDACTED]%
Nanshan Fuhai	Ms. Peng Peng [6]	March 30, 2021	May 8, 2021	RMB9,585	RMB2.50 million	RMB5.79	[REDACTED]%
Smart Internet				RMB35,465	RMB9.25 million	RMB5.79	[REDACTED]%
Shenzhen Qianhai				RMB7,668	RMB2.00 million	RMB5.79	[REDACTED]%
Zhongyuan Qianhai				RMB4,793	RMB1.25 million	RMB5.79	[REDACTED]%
Wuxi Yicun Juncheng	V-Capital	November 27, 2021	November 17, 2021	RMB33,418	RMB9,260,835	RMB6.15	[REDACTED]%
Nanshan Shanghua Hongtu	Mr. Wang	April 21, 2022	July 19, 2022	RMB9,927	RMB8,269,351	RMB18.49	[REDACTED]%
	Mr. Zhou		July 19, 2022	RMB9,927	RMB8,269,351	RMB18.49	[REDACTED]%
Roborock Innovation	Ms. Peng Peng	October 10, 2023	October 13, 2023	RMB34,495	RMB30.00 million	RMB19.30	[REDACTED]%
Hefei High-Tech Achievements Transformation Venture Capital Partnership (Limited Partnership) (合肥高新科技成果轉化創業投資合夥企業(有限合夥)) ("**Hefei High-Tech**")	New Fuguo	September 25, 2025	September 26, 2025	831,060 Shares	RMB15.00 million	RMB18.05	[REDACTED]%

Notes:

(1) The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**].

(2) For details of the background information of Mr. Liu Yi (劉屹), see "Relationship with Our Single Largest Group of Shareholders."

(3) Lewei Internet is formerly known as LeTV Investment Management (Beijing) Co., Ltd. (樂視投資管理(北京)有限公司).

(4) According to the performance guarantee and valuation adjustment mechanism under the supplementary agreement to the capital increase agreement dated July 31, 2017, and pursuant to an equity transfer agreement dated August 5, 2019, Mr. Zhou Kun and Mr. Wang Jian each transferred RMB2,785 of registered capital of our Company, representing an aggregate of 0.4762% of the then equity interest in our Company, to New Fuguo for a nominal consideration of RMB1.00. Accordingly, the total registered capital of our Company acquired by New Fuguo was RMB38,988 after taking into account such valuation adjustment.

(5) Former shareholders who transferred their equity interest in our Company to other shareholders and ceased to be our Shareholders are not regarded as our Pre-[**REDACTED**] Investors.

(6) On July 4, 2014, Shenzhen QVOD transferred its entire 12.50% equity interest in our Company to Ms. Dai Xiru (戴希如) at a nominal consideration of RMB1.00. Such equity interest was held by Ms. Dai as a nominee shareholder on behalf of Mr. Wang Xin (王欣), the actual controller of Shenzhen QVOD, and his spouse, Ms. Peng Peng. On August 22, 2014, Ms. Dai subscribed for additional registered capital in our Company, representing approximately 14.29% of the then total equity interest in our Company, in her capacity as a nominee shareholder for Mr. Wang Xin and Ms. Peng Peng. This investment was fully settled on June 17, 2014, with the source of funding provided by Mr. Wang Xin Ms. Peng Peng. On October 16, 2018, the nominee shareholding arrangement was terminated, and the entire equity interest in our Company then held by Ms. Dai Xiru was transferred to Ms. Peng Peng.

(7) Shares previously held by Shenzhen Tianle were transferred to Zheng Beibei (鄭蓓蓓), the spouse of the ultimate beneficial owner of Shenzhen Tianle on August 7, 2025 at the consideration of RMB8.00 million.

B. Lock-up period

Pursuant to the applicable PRC laws and regulations, within the 12 months following the [**REDACTED**], no existing Shareholders (including the Pre-[**REDACTED**] Investors) may dispose of any of the Shares held by them.

C. Basis of Consideration

The considerations for the Pre-[**REDACTED**] Investments in the form of direct investments were determined through arm's length negotiations among the parties, taking into account various factors, including: (i) the financial performance of our Company and the development stage of our products and product candidates at the time; (ii) the valuation of comparable companies at a similar stage of development in the market; (iii) the growth potential of our addressable market and the competitive landscape; and (iv) the valuation of our Company as proposed by other potential investors in connection with their proposed investments. To the best knowledge of our Company, the considerations for the Pre-[**REDACTED**] Investments in the form of equity transfers were determined through arm's length negotiations among the parties, taking into account various factors, including, in addition to those mentioned above: (i) the original acquisition cost borne by the transferor for obtaining the relevant equity interest; and (ii) the valuation of our Company in the most recent round of equity financing.

The primary reasons for the significant increase in the pre-money valuation of our Company of the following rounds of pre-[**REDACTED**] financing, as compared to the post-money valuation of our Company of the previous round pre-[**REDACTED**] financing, are set out below:

Series A:	We initiated R&D on LiDAR technology for robot vacuums and completed the tape-out of in-house LiDAR chips, demonstrating our technological competitiveness and the significant market potential of our products.
Series B:	We garnered recognition from leading customers in the robot vacuum industry, and amidst the sector's rapid growth, our business expanded significantly, achieving annual LiDAR shipments of 500,000 units and a substantial increase in revenue.
Series C1:	Our revenue continued to grow in 2022, supported by LiDAR shipments exceeding 1.8 million units and a significant strengthening of our market position.
Series C2	We achieved sustained revenue growth and attained a leading market share with continued rapid expansion. The new product line of laser sensors has demonstrated superior performance and is poised to become the next key growth driver.
Series D:	Revenue in the first half of 2025 grew over 60% year-on-year, driven by rapid growth in LiDAR and line laser sensors.

The valuation of our Company immediately prior to the [**REDACTED**], which represents an [**REDACTED**] of approximate [**REDACTED**]% to [**REDACTED**]% from the post-money valuation of our Series D financing, based on the [**REDACTED**] range. This significant increase was primarily driven by our strong revenue growth, our ability to develop innovative application scenarios, and our successful expansion into new revenue streams.

D. Use of Proceeds

We utilized the proceeds to finance our research and development activities and fund our daily operations.

As of the Latest Practicable Date, we had utilized the proceeds from the pre-[**REDACTED**] financings prior to the Series C1 financing in full and approximately 10% of the proceeds from the Series C1 Financing.

E. Strategic Benefits

The Pre-[**REDACTED**] Investments not only fueled our research and development and business operation, but also demonstrated the investors' confidence in our business operation and strengths, and our growth prospects. Our Group could benefit from the business resources and potential business opportunities that may be provided by the Pre-[**REDACTED**] Investors from time to time.

F. Special Rights of the Pre-[REDACTED] Investors

Pursuant to the Pre-[**REDACTED**] Investment agreements and the supplemental agreements thereto, the Pre-[**REDACTED**] Investors have been granted certain special rights, including but not limited to, co-sale rights, repurchase rights, and anti-dilution rights. Pursuant to the supplemental agreement (the "**Supplemental Agreement**") to the shareholders' agreement dated September 25, 2025, entered into, among others, our Company and the Pre-[**REDACTED**] Investors, the redemption right and drag-along right were automatically terminated and have been void *ab initio*, irrevocable, non-restorable, and without any legal binding effect on any party since the day immediately preceding the date of the first submission of the [**REDACTED**] application to the Stock Exchange, and all other special rights will be terminated before the [**REDACTED**].

As confirmed by the Company, save as disclosed above there are no side arrangements between our Company and our Pre-[**REDACTED**] Investors regarding the redemption right granted by our Company. Considering that our Company has no obligation to repurchase the Shares held by the Pre-[**REDACTED**] Investors, no redemption liability was recorded during the Track Record Period. For details, please refer to Note 28 to the Accountants' Report set out in Appendix I to this document.

Article 143 of the Civil Code of the People's Republic of China (中華人民共和國民法典) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. Adhering to the principle of autonomy of will, our Company and the Pre-[**REDACTED**] Investors explicitly agreed that the redemption right provided by our Company to the Pre-[**REDACTED**] Investors were irrevocably terminated and deemed void *ab initio*. Through the execution of the Supplemental Agreement, while the clauses concerning the redemption right granted to the Pre-[**REDACTED**] Investors by our Company have never been exercised, both parties agreed to terminate these clauses and to treat them as having no legal effect from the time of their execution, thereby restoring the rights and obligations of both parties to the status quo ante as if such clauses had never been agreed upon. Based on the above, our PRC Legal Advisor is of the view that this arrangement that the Supplemental Agreement agreeing that the redemption right granted by our Company to the Pre-[**REDACTED**] Investors had been void *ab initio* does not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and is thus legally valid.

G. Compliance with the Guide for New Listing Applicants

On the basis that (i) the [**REDACTED**], being the first day of trading of the H Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-[**REDACTED**] Investments; and (ii) the special rights granted to the Pre-[**REDACTED**] Investors pursuant to the relevant pre-[**REDACTED**] investment agreements have been terminated immediately before submission of the first [**REDACTED**] application and/or will be terminated no later than the [**REDACTED**], as the case may be, the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

H. Information about our Pre-[REDACTED] Investors

Set out below is a description of our Pre-[**REDACTED**] Investors.

To the best knowledge of our Directors, each of our Pre-[**REDACTED**] Investors and their respective ultimate beneficial owner is an Independent Third Party unless as disclosed otherwise.

Dongfang Fuhai (being Fuhai Shenwan, Nanshan Fuhai and Fuhai Jiuqian)

Fuhai Shenwan and Fuhai Jiuqian are limited partnerships established in the PRC on July 6, 2015, and October 11, 2016, respectively, both of which are principally engaged in venture capital. Fuhai Shenwan and Fuhai Jiuqian are controlled and managed by their general partner, Dongfang Fuhai (Wuhu) Equity Investment Fund Management Enterprise (Limited Partnership) (東方富海（蕪湖）股權投資基金管理企業（有限合夥）), which is owned as to 95.00% by Shenzhen Oriental Fortune Capital Co., Ltd. (深圳市東方富海投資管理股份有限公司) ("**OFC**") and 5.00% by Shenzhen Dongfang Fuhai Venture Capital Management Co., Ltd. (深圳市東方富海創業投資管理有限公司) ("**Dongfang Fuhai Venture Capital**") as its general partner. Dongfang Fuhai Venture Capital is wholly owned by OFC. None of the limited partners of Fuhai Shenwan and Fuhai Jiuqian hold 30% or more of partnership interests therein.

Nanshan Fuhai is a limited partnership established in the PRC on November 23, 2017, and is principally engaged in investment management and equity investment. Nanshan Fuhai is owned as to i) 35.00% by Shenzhen Guiding Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), which is wholly owned by Shenzhen Finance Bureau (深圳市財政局) ii) 1.00% by Dongfang Fuhai Venture Capital as its general partner and iii) 64.00% by 9 other limited partners, each holding less than 30% partnership interests therein.

OFC is held by a total of 19 shareholders, including (i) Mr. Chen Wei (陳瑋), the chairman of OFC, and his controlled entities, namely Wuhu Fuhai Jiutai Investment Consulting Partnership (Limited Partnership) (蕪湖市富海久泰投資諮詢合夥企業（有限合夥）) and Wuhu Fuhai Juli Investment Consulting Partnership Enterprise (Limited Partnership) (蕪湖市富海聚利投資諮詢合夥企業（有限合夥）) as to approximately 48.42%, (ii) Guangdong Baolihua New Energy Co., Ltd. (廣東寶麗華新能源股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000690), as to approximately 27.78%, and (iii) 15 other independent investors or shareholders of OFC, each holding no more than 10% of the equity interest in OFC.

Qianhai (being Smart Internet, Shenzhen Qianhai and Zhongyuan Qianhai)

Smart Internet is a limited partnership established in the PRC on October 22, 2020, and is principally engaged in venture capital and investment management. The general partner of Smart Internet is Ark Internet (Shenzhen) Private Equity Fund Management Partnership (Limited Partnership) (方舟互聯（深圳）私募股權基金管理合夥企業（有限合夥）) ("**Ark Internet Shenzhen**"), whose general partner is Qianhai Ark Assets Management Co., Ltd. (前海方舟資產管理有限公司) ("**Qianhai Ark Assets**"). Qianhai Ark Assets is owned as to 58.71% by Shenzhen Qianhai Huaize Ark Venture Capital Enterprise (Limited Partnership) (深圳前海淮澤方舟創業投資企業（有限合夥）) ("**Qianhai Huaize**"), and 41.29% by the remaining 10 shareholders, none of which holds 30% or more of the equity interest. Qianhai Huaize is owned as to approximately 62.80% by Jiaozuo Huaihai Consulting Service Center (焦作市淮海諮詢服務中心), being its general partner, which is wholly owned by Jin Haitao (靳海濤); and 37.20% by Shenzhen Qianhai Huaize Co Creation Investment Consulting Partnership (Limited Partnership) (深圳前海淮澤共創投資諮詢合夥企業（有限合夥）) ("**Qianhai Huaize Co Creation**"). Qianhai Huaize Co Creation is owned as to approximately 34.79% by Chen Wenzheng (陳文正), 7.06% by Jiaozuo Huaihai Consulting Service Center as its general partner, and 58.15% by 10 other limited partners, each holding less than 30% partnership interests therein. None of the limited partners of Smart Internet and Ark Internet Shenzhen hold 30% or more of partnership interests therein.

Shenzhen Qianhai is a limited partnership established in the PRC on December 11, 2015, and is principally engaged in venture capital and investment management. The general partner of Shenzhen Qianhai is Qianhai Ark Assets. None of the limited partners of Shenzhen Qianhai hold 30% or more of partnership interests therein.

Zhongyuan Qianhai is a limited partnership established in the PRC on November 20, 2018, and is principally engaged in non-securities equity investment activities and related consulting services. The general partner of Zhongyuan Qianhai is Qianhai Ark

(Zhengzhou) Venture Capital Management Enterprise (Limited Partnership) (前海方舟（鄭州）創業投資管理企業（有限合夥）) ("**Qianhai Ark Zhengzhou**"), whose general partner is also Qianhai Ark Assets. None of the limited partners of Zhongyuan Qianhai hold 30% or more of partnership interests therein. Qianhai Ark Zhengzhou has two limited partners, being Qianhai Huaize and Shanghai Aisibao Technology Partnership Enterprise (Limited Partnership) (上海愛司寶科技合夥企業（有限合夥）), whose general partner is Liu Xuanhong (劉選紅), holding 31.50% and 33.50% partnership interests, respectively.

Lingrui Keystone

Lingrui Keystone is a limited liability partnership incorporated under the laws of the PRC on January 12, 2018, and is principally engaged in investment management and equity investment. Lingrui Keystone is owned as to approximately 61.00% by Wuhu Linkrui Stone Equity Investment Partnership (L.P.) (蕪湖領瑞基石股權投資合夥企業（有限合夥）) ("**Wuhu Linkrui**"), 1.05% by Shenzhen Lingxin Jishi Equity Investment Fund Management Partnership enterprise (Limited Partnership) (深圳市領信基石股權投資基金管理合夥企業（有限合夥）) ("**Lingxin Jishi**") as its general partner and 37.95% by 3 other limiter partners, each holding less than 30% partnership interests therein. Wuhu Linkrui is owned as to approximately 36.97% by Wuhu Xiangmin Investment Center (Limited Partnership) (蕪湖湘閔投資中心（有限合夥）), which is ultimately controlled by Wang Jingbo (汪靜波), 2.09% by Urumqi Phoenix Equity Investment Management Limited Partnership (烏魯木齊鳳凰基石股權投資管理有限合夥企業) ("**Urumqi Phoenix**") as its general partner and 60.94% by 8 other limited partners, each holding less than 30% partnership interests therein. Lingxin Jishi is owned as to 1.00% by its general partner, being Urumqi Kunlun Cornerstone Equity Investment Management Company Limited (烏魯木齊昆侖基石創業投資有限公司) ("**Urumqi Kunlun**"), and 99.00% by its sole limited partner, being Urumqi Phoenix. Urumqi Phoenix is owned as to 51.00% by Xizang Tianji Cornerstone Venture Capital Co., Ltd. (西藏天璣基石創業投資有限公司), which is wholly owned by Co-Stone Asset Management Co., Ltd (基石資產管理股份有限公司) ("**Co-Stone Asset**"), and 15.00% by Shanghai Keshen Management Consulting Co., Ltd. (上海客申管理諮詢有限公司), being its general partner, and 34.00% by 4 other limited partners, each holding less than 30% partnership interests therein. Shanghai Keshen Management Consulting Co., Ltd. is wholly owned by Co-Stone Asset. Urumqi Kunlun is a wholly owned subsidiary of Co-Stone Asset, which is ultimately controlled by Zhang Wei (張維).

Hangzhou Puhua Yuchen

Hangzhou Puhua Yuchen is a limited partnership established in the PRC on August 29, 2019, and is principally engaged in equity investment. Hangzhou Puhua Yuchen is owned as to 37.50% by Lanxi Puhua Zefeng Equity Investment Partnership (Limited Partnership) (蘭溪普華澤豐股權投資合夥企業（有限合夥）) ("**Lanxi Puhua**"), which is controlled by Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd. (浙江普華天勤股權投資管理有限公司) ("**Zhejiang Puhua**"), 24.25% by Zhejiang Puhua as its general partner, and 7 other limited partners, each holding less than 30% partnership interests therein. Zhejiang Puhua is held as to 72.00% by Shen Qinhua (沈琴華). None of the limited partners of Lanxi Puhua hold 30% or more of partnership interests therein.

Xiyang (being Shanghai Puyang, Changzhou Xiyang, Dongguan Xiyang, Changzhou Xiyang Puxin, Changsha Xiyang and Yang Xi)

Each of Xiyang is a limited partnership established in the PRC, and is ultimately managed by Shanghai Xiyang Investment Management Co., Ltd.(上海希揚投資管理有限公司) ("**Xiyang Investment**"), which is held as to 95.24% by Yang Xi.

Shanghai Puyang is a limited partnership established under the laws of the PRC on March 14, 2016, which is primarily engaged in venture capital. The general partner of Shanghai Puyang is Shanghai Woyang Investment Management Partnership (Limited Partnership) (上海沃楊投資管理合夥企業（有限合夥）) ("**Shanghai Woyang**"), which is managed by Xiyang Investment, being Shanghai Woyang's general partner.

Shanghai Puyang has ten limited partners, among which Che Lin (車林) holds approximately 32.13% partnership interests therein.

Changzhou Xiyang is a limited partnership established under the laws of the PRC on November 7, 2017, which is primarily engaged in venture capital. The general partner of Changzhou Xiyang is Xiyang Investment. None of the limited partners of Changzhou Xiyang hold 30% or more of partnership interests therein.

Dongguan Xiyang is a limited partnership established under the laws of the PRC on May 11, 2018, which is primarily engaged in venture capital (limited to investments in unlisted companies). The general partner of Dongguan Xiyang is Xiyang Investment. None of the limited partners of Dongguan Xiyang hold 30% or more of partnership interests therein.

Changzhou Xiyang Puxin is a limited partnership established under the laws of the PRC on August 31, 2018, which is primarily engaged in venture capital investment using its own funds (except financial or quasi-financial businesses). Changzhou Xiyang Puxin is owned as to approximately 45.95% by Luzhou Pu Xin Equity Investment Fund Partnership (L.P.) (瀘州璞信股權投資基金合夥企業(有限合夥)), which is ultimately controlled by Luzhou State Owned Assets Supervision and Administration Commission (瀘州市國有資產監督管理委員會), 39.55% by Shanghai Gangtong Phase I Investment Partnership Enterprise (Limited Partnership) (上海港通一期投資合夥企業(有限合夥)), which is ultimately controlled by Shandong State Owned Assets Supervision and Administration Commission (山東省人民政府國有資產監督管理委員會), and 14.50% by Shanghai Fengpu Enterprise Management Partnership (Limited Partnership) (上海灃璞企業管理合夥企業(有限合夥)) ("**Fengpu Enterprise**") as its general partner. Fengpu Enterprise is owned as to 45.45% by Shanghai Huize Asset Management Co., Ltd. (上海慧澤資產管理有限公司), which is ultimately controlled by Liu Dongchang (劉東昌), 44.55% by Sichuan Pu Xin Chan Rong Investment Co., Ltd. (四川璞信產融投資有限責任公司), which is ultimately controlled by Luzhou State Owned Assets Supervision and Administration Commission, and 10.00% by Xiyang Investment as its general partner.

Changsha Xiyang is a limited partnership established under the laws of the PRC on August 20, 2020, which is primarily engaged in venture capital. The general partner of Changsha Xiyang is Xiyang Investment. None of the limited partners of Changsha Xiyang hold 30% or more of partnership interests therein.

Shanghai Xuanjian

Shanghai Xuanjian is a limited partnership established under the laws of the PRC on December 17, 2015, which is primarily engaged in equity investment, asset management, and investment consulting services. Shanghai Xuanjian is owned as to 45.50% by Cheng Hong (程紅), 1.50% by Shanghai Kunjian Investment Center (Limited Partnership) (上海坤鑒投資中心(有限合夥)) ("**Shanghai Kunjian**") as its general partner, and 53.00% by sixteen other limited partners, each holding less than 30% partnership interests therein. Shanghai Kunjian is owned as to 72.73% by Changzhou Baiyan Junhong Enterprise Management Consulting Co., Ltd. (常州柏彥駿鴻企業管理諮詢有限公司), which is held as to 60.00% by Xiong Yunhong (熊運鴻), 0.27% by Shanghai Beihang Asset Management Co., Ltd. (上海北航資產管理有限公司) ("**Beihang Asset**") as its general partner. Beihang Asset is ultimately controlled by Xiong Yunhong.

Kaisheng (being Pingshan Kaisheng and Kaisheng No.5)

Each of Kaisheng is a limited partnership established in the PRC and is ultimately managed by Kaisheng Nanshan Private Equity Investment Fund Management (Shenzhen) Co., Ltd. (凱晟南山私募股權投資基金管理(深圳)有限公司) ("**Kaisheng Nanshan**"), which is held as to 35% by Shenzhen Nanshan Heli Investment Management Limited Partnership (深圳南山合力投資管理合夥企業(有限合夥)) ("**Shenzhen Nanshan Heli**"). The general partner of Shenzhen Nanshan Heli is Chen Chen (陳晨), holding 60.00% partnership interests. None of the limited partners of Shenzhen Nanshan Heli hold 30% or more of partnership interests therein.

Pingshan Kaisheng is a limited partnership established under the laws of the PRC on December 25, 2019, which is primarily engaged in project investment. The general partner of Pingshan Kaisheng is Kaisheng Nanshan. None of the limited partners of Pingshan Kaisheng hold 30% or more of partnership interests therein.

Kaisheng No.5 is a limited partnership established under the laws of the PRC on December 14, 2020, which is primarily engaged in project investment. The general partner of Kaisheng No.5 is Kaisheng Nanshan. None of the limited partners of Kaisheng No.5 hold 30% or more of partnership interests therein.

Wuxi Yicun Juncheng

Wuxi Yicun Juncheng is a limited partnership established under the laws of the PRC on December 29, 2020, which is primarily engaged in industrial investment and equity investment. The general partner of Wuxi Yicun Juncheng is Shanghai Yicun Private Fund Management Co., Ltd. (上海一村私募基金管理有限公司) ("**Yicun Private Fund**"), which is ultimately wholly owned by V-Capital Co., Ltd. (一村資本有限公司) ("**V-Capital**"). The sole limited partner of Wuxi Yicun Juncheng is V-Capital. V-Capital is held as to 41.92% by Wuxi Guolian Industrial Investment Private Fund Management Co., Ltd. (無錫國聯產業投資私募基金管理有限公司) ("**Wuxi Guolian**"). Wuxi Guolian is held as to 55% by Wuxi Capital Group Co., Ltd. (無錫市創新投資集團有限公司) ("**Wuxi Innovation**"). Wuxi Innovation is held as to 73.50% by Wuxi Guofa Capital Operation Co., Ltd. (無錫市國發資本運營有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of Wuxi Municipal People's Government (無錫市人民政府國有資產監督管理委員會).

Chenhui (being Shanghai Puruan, Jiaxing Zhongdian Aijia and Shanghai Baichen)

Each of Chenhui is a limited partnership established in the PRC, and is ultimately managed by Shanghai Chenhui Venture Capital Management Co., Ltd. (上海晨暉創業投資管理有限公司) ("**Chenhui Venture**"), which is held as to 76.50% by Shanghai Chenhang Investment Center (Limited Partnership) (上海晨航投資中心(有限合夥)) ("**Shanghai Chenhang**"). The general partner of Shanghai Chenhang is Xiao Wenbin (肖文彬), holding approximately 82.31% partnership interests.

Shanghai Puruan is a limited partnership established under the laws of the PRC on August 27, 2014, which is primarily engaged in venture capital and venture capital consulting services. The general partner of Shanghai Puruan is Chenhui Venture. Shanghai Puruan has six limited partners, among which Shanghai Puruan Huizhi Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (上海浦軟匯智創業投資合夥企業(有限合夥)), which is ultimately controlled by 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), held approximately 51.77% partnership interests.

Jiaxing Zhongdian Aijia is a limited partnership established under the laws of the PRC on March 28, 2018, which is primarily engaged in investment management. The general partner of Jiaxing Zhongdian Aijia is Chenhui Venture. Jiaxing Zhongdian Aijia has eight limited partners, among which Nanjing CEC Panda Information Industry Group Co., Ltd. (南京中電熊貓信息產業集團有限公司), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of The State Council, held approximately 37.37% partnership interests.

Shanghai Baichen is a limited partnership established under the laws of the PRC on November 16, 2018, which is primarily engaged in venture capital and investment management. The general partner of Shanghai Baichen is Chenhui Venture. Shanghai Baichen has four limited partners, among which Shanghai Shengmai Enterprise Management Center (Limited Partnership), which is controlled by Chenhui Venture, held approximately 46.03% partnership interests and Shanghai Angel Guidance Entrepreneurship Investment Co., Ltd. (上海天使引導創業投資有限公司), which is wholly owned by Shanghai Student Science and Technology Entrepreneurship Foundation (上海市大學生科技創業基金會), held approximately 37.83% partnership interests.

Peng Peng

Peng Peng is an individual investor.

Qingdao Resonance

Qingdao Resonance is a limited liability partnership incorporated under the laws of the PRC on May 16, 2022, which is primarily engaged in private equity investment, investment management and asset management. Qingdao Resonance's general partner is Qingdao Resonance Venture Capital management Co., Ltd. (青島同歌創業投資管理有限公司) ("**Qingdao Resonance**"), which is controlled by Liu Yaocheng (劉耀誠). Qingdao Resonance has nine limited partners, among which Goertek Inc. (歌爾股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002241), holds approximately 45.52% partnership interests.

New Value Capital (being New Fuguo and Shenzhen Haojun)

Each of Xinheng Lida is a limited partnership established in the PRC and is ultimately managed by Shenzhen New Value Capital Management Co., Ltd. (深圳市新恒利達資本管理有限公司) ("**New Value Capital**"), which is held as to 47.50% by Jia Junxin (賈君新).

New Fuguo is a limited partnership established under the laws of the PRC on November 4, 2015, which is primarily engaged in investment consulting and equity investment. The general partner of New Fuguo is New Value Capital. New Fuguo has six limited partners, among which Xiamen Blue Bay Investment Management Co., Ltd. (廈門藍色海灣投資管理有限公司), which is ultimately controlled by Zheng Huijin (鄭惠今), holds approximately 59.99% partnership interests.

Shenzhen Haojun is a limited partnership established under the laws of the PRC on November 3, 2015, which is primarily engaged in equity investment. The general partner of Shenzhen Haojun is New Value Capital. Shenzhen Haojun has eight limited partners, among which Chen Ziyun (陳紫韻) holds approximately 54.84% partnership interests.

Qingdao Microelectronics

Qingdao Microelectronics a limited liability company incorporated under the laws of the PRC on January 8, 2018, which is primarily engaged in sales of integrated circuit, technology consulting and technology promotion. Qingdao Microelectronics is wholly owned by Qingdao Laoshan Science and Technology Innovation Development Group Co., Limited (青島嶗山科技創新發展集團有限公司), which is in turn wholly-owned by Qingdao Laoshan District Finance Bureau (青島市嶗山區財政局).

Guosen Capital

Guosen Capital is a limited liability company incorporated under the laws of the PRC on June 18, 2019, which is primarily engaged in venture capital (limited to investments in unlisted companies), and focuses on investments in non-listed businesses. It is the wholly owned subsidiary of Guosen Securities Co., Ltd. (國信證券股份有限公司), which is a company listed on the Shenzhen Stock Exchange (stock code: 002736).

Zheng Beibei

Zheng Beibei is an individual investor. Ms. Zheng Beibei completed the professional program in child development and educational psychology from the Institute of Psychology, Chinese Academy of Sciences (中國科學研究院心理研究所) in China and obtained her bachelor's degree in economic from Huazhong University of Science and Technology (華中科技大學) in China. She has over 15 years of experience in corporate management and investment management. Ms. Zheng has experience of investing in early-stage enterprises, having previously invested in Shenzhen Haofresh Cold Chain Technology Co., Ltd. (深圳好新鮮冷鏈科技有限公司) and Chengdu Junxin Tianyuan Enterprise Management Center (Limited Partnership) (成都君鑫天元企業管管理中心(有限合夥)).

Nanshan Shanghua Hongtu

Nanshan Shanghua Hongtu is a limited liability partnership incorporated under the laws of the PRC on August 25, 2017, which is primarily engaged in investment management, equity investment and investment consulting. The general partner of Nanshan Shanghua Hongtu is Shenzhen Premier Ventures Capital Fund Management Co., Ltd. (深圳市上華創業投資基金管理有限公司) ("**Shenzhen Shanghua VC**"), which is held as to 60.00% by Shenzhen Shanghua Virtual Reality Entrepreneurship Investment Co., Ltd. (深圳上華虛擬現實創業投資有限公司) ("**Shenzhen Shanghua**"). Shenzhen Shanghua is wholly owned by Shenzhen Weisheng Shanghua Technology Co., Ltd. (深圳威盛上華科技有限公司 ("**Shenzhen Weisheng**")), which is wholly owned by Hungmao Investment Co., Ltd. (弘茂投資股份有限公司) ("**Hungmao Investment**"). Hungmao Investment is ultimately controlled by Jiang Sulan (江素蘭). Nanshan Shanghua Hongtu has four limited partners, among which Shenzhen Shanghua Virtual Reality Entrepreneurship Investment Co., Ltd. (深圳上華虛擬現實創業投資有限公司), which is wholly owned by Shenzhen Weisheng, holds 51.00% partnership interests, and Shenzhen Guiding Fund Investment Co., Ltd., which is wholly owned by Shenzhen Finance Bureau, holds 30.00% partnership interests.

Nanling Huiye

Nanling Huiye is a limited partnership established under the laws of the PRC on December 12, 2018, which is primarily engaged in equity investment. The general partner of Nanling Huiye is Nanling Equity Investment Fund Management (Shenzhen) Co., Ltd. (南嶺股權投資基金管理(深圳)有限公司), which is held as to 60% by Shenzhen Nanling Fuying Investment Co., Ltd. (深圳市南嶺富盈投資有限公司), which in turn is wholly owned by Shenzhen Nanling Village Shareholding Cooperative Company (深圳市南嶺村股份合作公司) ("**Nanling Cooperative**"). Nanling Cooperative is held as to 65% by Zhang Weiji (張偉基) and 773 other individual shareholders. Nanling Huiye has five limited partners, among which Shenzhen Nanling Venture Capital Equity Investment Master Fund Partnership (Limited Partnership) (深圳南嶺創業創新股權投資母基金合夥企業(有限合夥)) and HENGTONG Group Co., Ltd. (亨通集團有限公司) holds approximately 47.15% and 44.20% partnership interests, respectively, both of which are ultimately controlled by Nanling Cooperative.

Zhicheng Shuzhi No. 10

Zhicheng Shuzhi No. 10 is a limited liability partnership incorporated under the laws of the PRC on January 25, 2022, which is primarily engaged in venture capital. Zhicheng Shuzhi No. 10's general partner is Shenzhen Smart City Industry Investment Private Equity Fund Management Co., Ltd. (深圳市智慧城市產投私募基金管理有限公司), which is wholly owned by Shenzhen Smart City Technology Development Group Co., Ltd. (深圳市智慧城市科技發展集團有限公司) ("**Shenzhen Smart City Technology Development**"). Shenzhen Smart City Technology Development is wholly owned by Shenzhen Municipal People's Governmental State-owned Assets Supervision and Administration Commission (深圳市人民政府國有資產監督管理委員會).

Qingdao Guotou

Qingdao Guotou is a limited liability company incorporated under the laws of the PRC on October 15, 2014, which is primarily engaged in asset management services using proprietary funds, investment activities conducted with proprietary funds, financing consulting, corporate management consulting and socio-economic consulting. Qingdao Guotou is wholly-owned by Qingdao International Investment Co., Ltd. (青島國際投資有限公司), which in turn is wholly owned by State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government (青島市人民政府國有資產監督管理委員會).

Roborock Innovation

Roborock Innovation is a limited liability company incorporated under the laws of the PRC on December 17, 2018, which is primarily engaged in technology development and technology consulting. Roborock Innovation is wholly owned by Beijing Roborock Technology Co., Ltd. (北京石頭世紀科技股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 688169). To the best of our Directors' knowledge, information and belief having made all reasonable enquiries, no shareholders of Beijing Roborock Technology Co., Ltd. hold 30% or more of the equity interest.

Zhongshan Entrepreneurship

Zhongshan Entrepreneurship is a limited partnership established under the laws of the PRC on September 5, 2022, which is primarily engaged in investment and project management. Zhongshan Entrepreneurship is owned as to 50.00% by Zhongshan Investment Holding Group Co., Ltd. (中山投資控股集團有限公司) ("**Zhongshan Investment**"), 49.90% by Zhongshan High Quality Development Master Fund Co., Ltd. (中山市高質量發展母基金有限公司) ("**Zhongshan High Quality**") and 0.10% by Zhongshan Venture Capital Co., Ltd. (中山創業投資有限公司) as its general partner. Zhongshan Venture Capital Co., Ltd. is wholly owned by Zhongshan Financial Investment Holdings Co., Ltd. (中山金融投資控股有限公司). Zhongshan Financial Investment Holdings Co., Ltd. is wholly owned by Zhongshan Investment Holding Group Co., Ltd. (中山投資控股集團有限公司), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Zhongshan Municipal Government (中山市人民政府國有資產監督管理委員會). Both Zhongshan Investment and Zhongshan High Quality are ultimately controlled by State-owned Assets Supervision and Administration Commission of Zhongshan Municipal Government.

Zhongshan Torch

Zhongshan Torch is a limited partnership established under the laws of the PRC on January 9, 2024, which is primarily engaged in investment and project management. The general partner of Zhongshan Torch is Zhongshan Torch Electronics Industry Fund Management Co., Ltd. (中山火炬電子產業基金管理有限公司), which is wholly owned by Zhongshan Torch Huaying Investment Co., Ltd. (中山火炬華盈投資有限公司). Zhongshan Torch Huaying Investment Co., Ltd. is wholly owned by Zhongshan Torch Public Assets Management Group Co., Ltd. (中山火炬公有資產經營集團有限公司), which is wholly owned by Zhongshan Huoju Gaojishuchanye Kaifaqu Management Committee (中山火炬高技術產業開發區管理委員會) ("**Huoju Committee**"). Zhongshan Torch has fours limited partners, among which Zhongshan Torch South Branch Industrial Development Co., Ltd. (中山火炬南頭分園實業發展有限公司), which is ultimately controlled by Huoju Committee, holds 50.00% partnership interests.

Hefei High-Tech

Hefei High-Tech is a limited partnership established under the laws of the PRC on April 14, 2023, primarily engaged in equity investment activities. The general partner of Hefei High-Tech is Hefei High-Tech Venture Capital Management Partnership (Limited Partnership) (合肥高新創業投資管理合夥企業(有限合夥)), which is owned as to 2.00% by Hefei High-Tech Science and Technology Venture Capital Co., Ltd. (合肥高新科技創業投資有限公司) as its general partner, and 78.00% and 20.00% by Hefei High-tech Investment Co., Ltd. (合肥高新投資有限公司) and Hefei High-tech Holdings Group Co., Ltd.(合肥高新控股集團有限公司) as limited partners, respectively, all of which are wholly owned companies of the Hefei High-Tech Industrial Development Zone Administrative Committee (合肥高新技術產業開發區管理委員會) ("**Hefei HTIDZAC**"). Additionally, Hefei Hi-tech Venture Capital Co., Ltd. (合肥高新創業投資有限公司), which is wholly owned by Hefei High-tech Holdings Group Co., Ltd., is the largest limited partner of Hefei High-Tech, holding a 73.00% partnership interests.

CONCERT PARTY AGREEMENT

On June 6, 2023, Mr. Wang, Mr. Zhou, and Mr. Liu Yi (collectively, the "**Concert Parties**") entered into the Concert Party Agreement, pursuant to which they acknowledged and confirmed their historical relationship of acting in concert since our Company's inception. They further agreed to act in concert, including exercising the voting rights of the Shares held or controlled by them, with respect to the operation and material decisions of our Company for a period extending until 36 months after our Company's [**REDACTED**]. Unless otherwise agreed by all parties, such acting-in-concert arrangements shall automatically renew for a period of three years upon expiration.

Therefore, as of the date of this document, Mr. Wang. Mr. Zhou and Mr. Liu Yi, by virtue of the acting-in-concert arrangements, are collectively entitled to exercise the voting rights attached to approximately 31.20% of our total issued Shares, and will be entitled to exercise the voting rights attached to approximately [**REDACTED**]% of our total issued Shares immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

PROPOSED LISTING ATTEMPT

In December 2023, we entered into a tutoring agreement with Guosen Securities Co., Ltd. (國信證券股份有限公司) ("**Guosen Securities**") in connection with the proposed A-share listing of our Company (the "**Proposed A-Share Listing**") and made a preliminary filing (上市輔導備案) with the Shenzhen Regulatory Bureau of the CSRC (中國證券監督管理委員會深圳監管局). In consideration of the reasons as set out in "— Reasons for [**REDACTED**] on the Stock Exchange" below and the uncertainty of the A-share listing timetable influenced by the evolving regulatory environment, our Group decided to focus our resources on the [**REDACTED**] on the Stock Exchange and did not proceed with the Proposed A-Share Listing. In March 2025, our Company terminated the tutoring agreement with Guosen Securities.

The Company voluntarily withdrew from the Proposed Listing Attempt following a comprehensive assessment of prevailing regulatory developments, market dynamics, investor sentiment, and strategic execution considerations. In light of these factors, the Company re-evaluated its optimal [**REDACTED**] venue.

After careful assessment, the Company determined that pursuing a [**REDACTED**] on the Hong Kong Stock Exchange would better align with its long-term strategic objectives, including enhancing its international profile, broadening its investor base, and gaining greater access to global capital markets.

To the best of their knowledge, our Directors confirm that they are not aware of (i) any other matters relating to the Proposed A-Share Listing that may have material adverse implications on our Group's suitability for [**REDACTED**] on the Stock Exchange; or (ii) any other matters that need to be brought to the attention of the Stock Exchange, our Shareholders or the potential investors in relation to the Proposed A-Share Listing. Our Directors also confirm that (i) no formal listing application was filed in relation to the Proposed A-Share Listing as of the Latest Practicable Date, and (ii) during the preparation for the Proposed A-Share Listing, we did not encounter any disagreements with the relevant professional parties nor the CSRC.

Based on the due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause it to disagree with the Directors' view above.

REASONS FOR [REDACTED] ON THE STOCK EXCHANGE

Our Directors believe that the [**REDACTED**] on the Stock Exchange will be in the interest of our Group's business development strategies, and would be beneficial to us and our Shareholders as a whole for, among others, the following reasons:

(i) the Stock Exchange, as a leading player of the international financial markets, could offer us a direct access to the international capital markets, enhance our fundraising capabilities and broaden our fundraising channels and our Shareholders base as well as strengthen our corporate governance;

(ii) the [**REDACTED**] would give us a better platform to further develop our business; and

(iii) the [**REDACTED**] will further raise our brand awareness, business profile and thus, enhance our corporate image to attract new customers, business partners and strategic investors as well as to recruit, motivate and retain key management personnel for our Group's business.

Taking into account, among others, the aforementioned factors and the long-term business development strategies of our Group, our Directors consider the Stock Exchange to be a more suitable venue to access international equity markets, and the [**REDACTED**] will be in the best interest of us and our Shareholders as a whole.

PUBLIC FLOAT AND FREE FLOAT

The [**REDACTED**] H Shares to be converted from Unlisted Shares held by Mr. Wang, Mr. Zhou, Mr. Liu Yi, Camsense Investment, Camsense Era, Xinle Management, Fuhai Shenwan, Nanshan Fuhai and Fuhai Jiuqian, representing [**REDACTED**]% of our total issued Shares upon the [**REDACTED**] (assuming the the [**REDACTED**] is not exercised), will not be counted towards the public float as the aforesaid Shareholders are core connected persons of our Group.

To the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, none of the existing Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the subscription of Shares; or (iii) is accustomed to taking instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. Therefore, the [**REDACTED**] H Shares to be converted from the Unlisted Shares held by the other existing Shareholders together with [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will be counted towards the public float for the purpose of Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

Immediately following completion of the [**REDACTED**], assuming that (i) [**REDACTED**] H Shares are allotted and issued in the [**REDACTED**] and the [**REDACTED**] is not exercised; (ii) [**REDACTED**] Unlisted Shares are converted into H Shares; and (iii) [**REDACTED**] Shares are issued and outstanding in the share capital of our Company upon completion of the [**REDACTED**], based on the [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per H Share, [**REDACTED**] Shares, representing approximately [**REDACTED**]% of the total number of issued Shares of our Company will be counted towards the public float for the purpose of Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules, which is higher than the prescribed percentage of H Shares required to be held in public hands of [**REDACTED**]% under Rule 8.08(1) (as amended and replaced by Rule 19A.13A(1)) of the Listing Rules. Based on an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the low end of the indicative [**REDACTED**] range, our Company is expected to satisfy the free float requirement under Rule 8.08A(2) (as amended and replaced by Rule 19A.13C(1)) of the Listing Rules.

OUR CAPITALIZATION

The shareholding structure of our Company is set forth below.

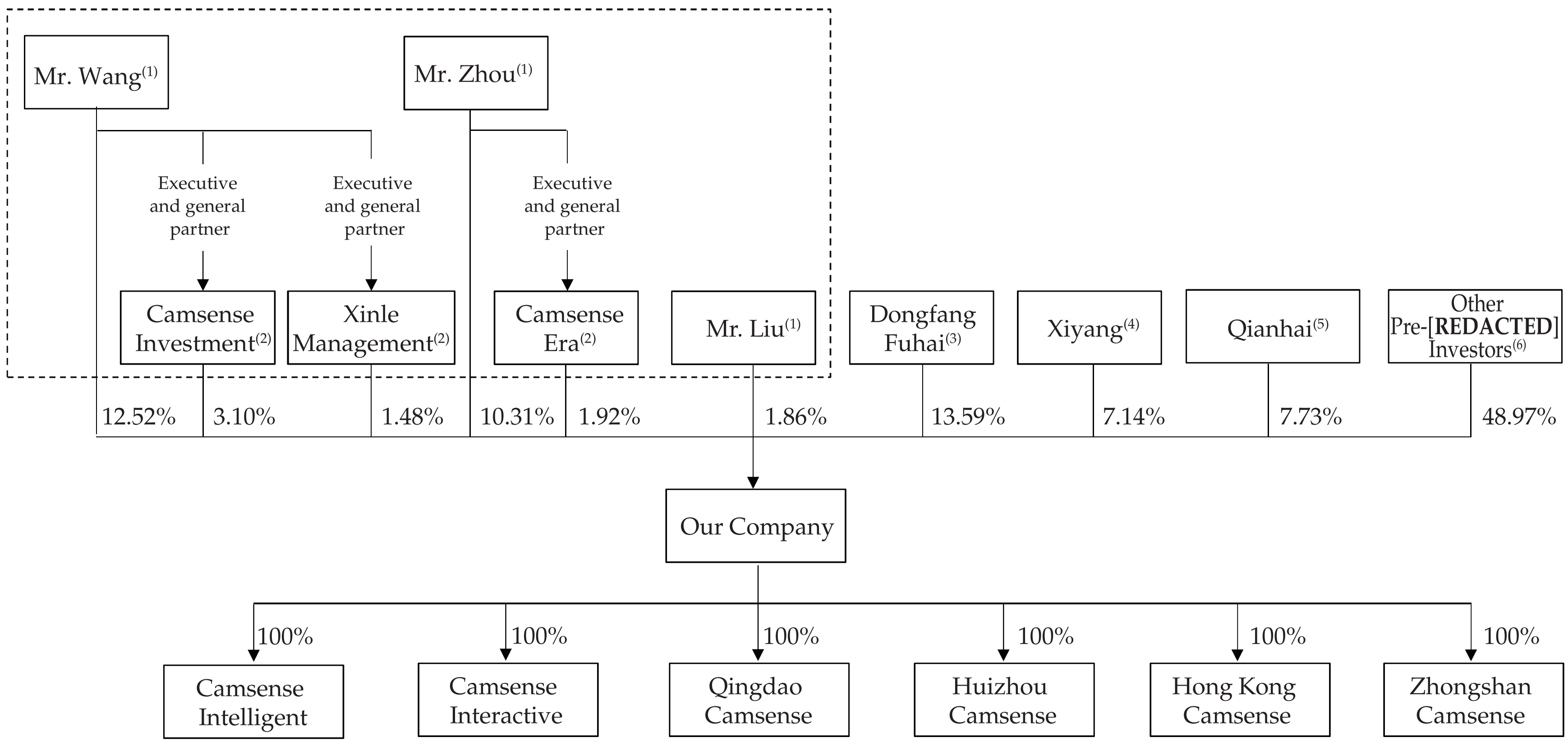
	As of the date of this document		Immediately upon the completion of the [REDACTED] assuming the [REDACTED] is not exercised	
Shareholder	**Number of Shares**	**Shareholding percentage**	**Number of H Shares**	**Shareholding percentage**
Concert Parties	26,512,466	31.19%	[26,512,466]	[**REDACTED**]%
–Mr. Wang	10,641,212	12.52%	[10,641,212]	[**REDACTED**]%
–Mr. Zhou	8,763,889	10.31%	[8,763,889]	[**REDACTED**]%

	As of the date of this document		Immediately upon the completion of the [REDACTED] assuming the [REDACTED] is not exercised	
Shareholder	**Number of Shares**	**Shareholding percentage**	**Number of H Shares**	**Shareholding percentage**
–Camsense Investment	2,636,840	3.10%	[2,636,840]	**[REDACTED]**%
–Camsense Era	1,627,890	1.92%	[1,627,890]	**[REDACTED]**%
–Mr. Liu Yi	1,580,986	1.86%	[1,580,986]	**[REDACTED]**%
–Xinle Management	1,261,649	1.48%	[1,261,649]	**[REDACTED]**%
Dongfang Fuhai	11,553,650	13.59%	[11,553,650]	**[REDACTED]**%
–Fuhai Shenwan	5,083,496	5.98%	[5,083,496]	**[REDACTED]**%
–Nanshan Fuhai	4,964,457	5.84%	[4,964,457]	**[REDACTED]**%
–Fuhai Jiuqian	1,505,697	1.77%	[1,505,697]	**[REDACTED]**%
Qianhai	6,571,739	7.73%	[6,571,739]	**[REDACTED]**%
–Smart Internet	4,864,567	5.72%	[4,864,567]	**[REDACTED]**%
–Shenzhen Qianhai	1,051,798	1.24%	[1,051,798]	**[REDACTED]**%
–Zhongyuan Qianhai	657,374	0.77%	[657,374]	**[REDACTED]**%
Xiyang	6,062,753	7.14%	[6,062,753]	**[REDACTED]**%
–Changzhou Xiyang	1,807,575	2.13%	[1,807,575]	**[REDACTED]**%
–Changzhou Xiyang Puxin	1,254,778	1.48%	[1,254,778]	**[REDACTED]**%
–Shanghai Puyang	1,129,250	1.33%	[1,129,250]	**[REDACTED]**%
–Dongguan Xiyang	1,041,976	1.23%	[1,041,976]	**[REDACTED]**%
–Changsha Xiyang	690,986	0.81%	[690,986]	**[REDACTED]**%
–Mr. Yang Xi	138,188	0.16%	[138,188]	**[REDACTED]**%
Kaisheng	4,669,607	5.50%	[4,669,607]	**[REDACTED]**%
–Pingshan Kaisheng	3,840,388	4.52%	[3,840,388]	**[REDACTED]**%
–Kaisheng No.5	829,219	0.98%	[829,219]	**[REDACTED]**%
Lingrui Keystone	3,853,815	4.53%	[3,853,815]	**[REDACTED]**%
Chenhui	3,200,452	3.77%	[3,200,452]	**[REDACTED]**%
–Shanghai Puruan	1,756,617	2.07%	[1,756,617]	**[REDACTED]**%
–Jiaxing Zhongdian Aijia	752,849	0.89%	[752,849]	**[REDACTED]**%
–Shanghai Baichen	690,986	0.81%	[690,986]	**[REDACTED]**%
Hangzhou Puhua Yuchen	2,764,034	3.25%	[2,764,034]	**[REDACTED]**%
Ms. Peng Peng	2,704,740	3.18%	[2,704,740]	**[REDACTED]**%
Qingdao Resonance	2,704,425	3.18%	[2,704,425]	**[REDACTED]**%
Qingdao Microelectronics	1,620,000	1.91%	[1,620,000]	**[REDACTED]**%
Roborock Innovation	1,554,223	1.83%	[1,554,223]	**[REDACTED]**%
Guosen Capital	1,541,517	1.81%	[1,541,517]	**[REDACTED]**%
Wuxi Yicun Juncheng	1,505,697	1.77%	[1,505,697]	**[REDACTED]**%
Shanghai Xuanjian	1,254,778	1.48%	[1,254,778]	**[REDACTED]**%
Ms. Zheng Beibei	1,105,596	1.30%	[1,105,596]	**[REDACTED]**%
Nanshan Shanghua Hongtu	1,081,761	1.27%	[1,081,761]	**[REDACTED]**%
New Value Capital	983,906	1.16%	[983,906]	**[REDACTED]**%
–New Fuguo	925,602	1.09%	[925,602]	**[REDACTED]**%
–Shenzhen Haojun	77,092	0.09%	[77,092]	**[REDACTED]**%
Hefei High-Tech	831,060	0.98%	[831,060]	**[REDACTED]**%
Nanling Huiye	752,849	0.89%	[752,849]	**[REDACTED]**%
Zhongshan Entrepreneurship	554,040	0.65%	[554,040]	**[REDACTED]**%
Zhongshan Torch	554,040	0.65%	[554,040]	**[REDACTED]**%
Zhicheng Shuzhi No. 10	540,903	0.64%	[540,903]	**[REDACTED]**%
Qingdao Guotou	486,000	0.57%	[486,000]	**[REDACTED]**%
Other Public Shareholders	–	–	**[REDACTED]**	**[REDACTED]**%
Total	**84,984,839**	**100.00%**	**[REDACTED]**	**100%**

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED] and as of the Date of this Document

The following chart illustrates the simplified shareholding and corporate structure of our Group immediately before the completion of the [**REDACTED**] and as of the date of this document:



Notes:

(1) For the concert party arrangement between Mr. Wang, Mr. Zhou, and Mr. Liu Yi, see "— Concert Party Agreement" above.

(2) Camsense Investment and Xinle Management are controlled by their executive and general partner, Mr. Wang. Canmsense Era is controlled by its executive and general partner, Mr. Zhou.

For the concert party arrangement between Mr. Wang, Mr. Zhou, and Mr. Liu Yi, see "— Concert Party Agreement" above.

(3) Refers to Fuhai Shenwan, Nanshan Fuhai and Fuhai Jiuqian.

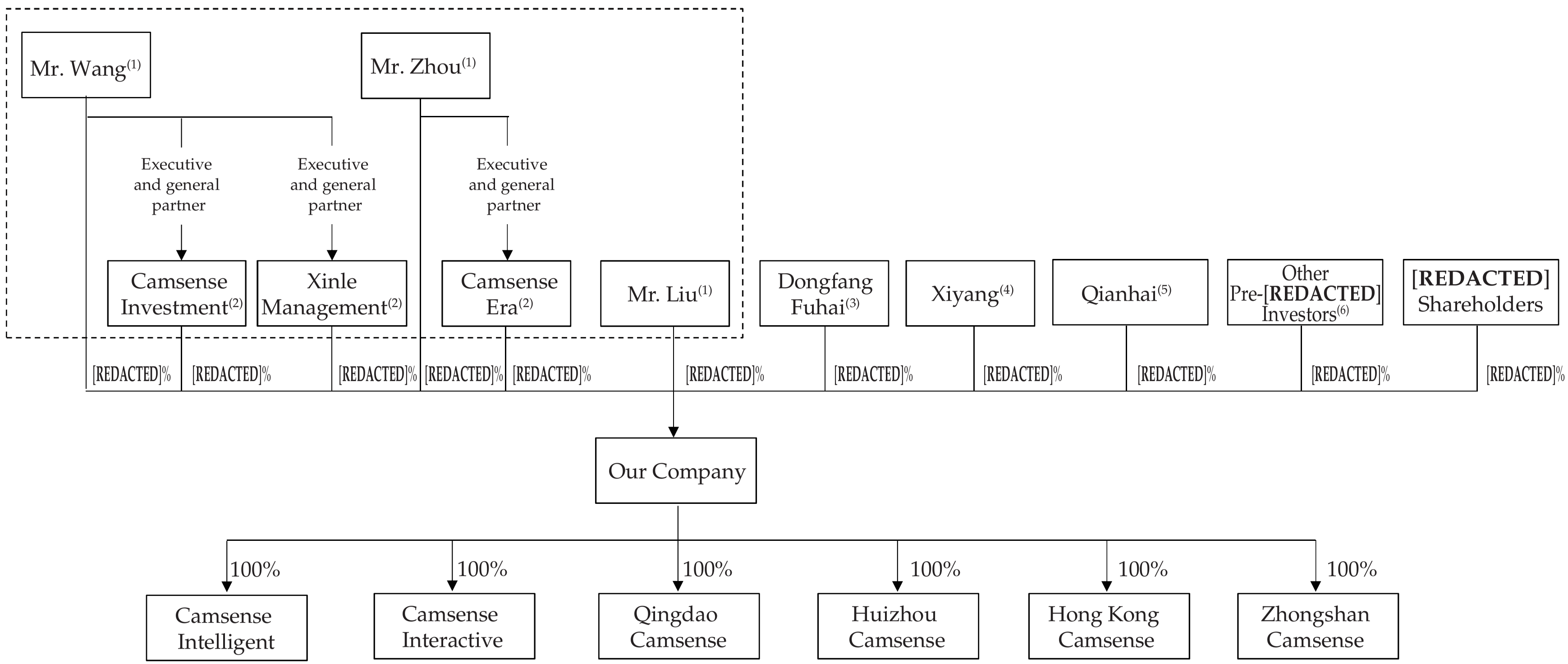
(4) Refers to Shanghai Puyang, Changzhou Xiyang, Dongguan Xiyang, Changzhou Xiyang Puxin, Changsha Xiyang and Yang Xi.

(5) Refers to Smart Internet, Shenzhen Qianhai and Zhongyuan Qianhai.

(6) See "— Our Capitalization" for details.

Immediately Following the [REDACTED]

The following chart illustrates the simplified shareholding and corporate structure of our Group immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Note: For notes (1)-(6), please refer to "Our Shareholding and Corporate Structure — Immediately Prior to the **[REDACTED]** and as of the date of this document" above.