OVERVIEW

The history of our Group can be traced back to 1999, when HUST High-tech Group, HUST Printing Plant (華中理工大學印刷廠), Wuhan Hongxiang Information Technology Co., Ltd. (武漢鴻象信息技術公司), HUST Mechanical and Electrical Engineering Corporation (華中理工大學機電工程公司), Jianghan Oil Drill Bit Co., Ltd. (江漢石油鑽頭股份有限公司) and Wuhan Construction Investment Corporation (武漢建設投資公司) jointly founded our Company. Our Company was established through the landmark restructuring and reorganization of market-leading university-affiliated enterprises, including HGGaoli, HGImage, HGKaimu, and HGLaser, led by HUST. This strategic consolidation successfully integrated these industry leaders into a unified corporate platform, laying the foundation for our technological leadership and industrial expansion. In 2000, our Company was listed on the Shenzhen Stock Exchange (stock code: 000988.SZ). After over 26 years of development, we proactively lead industry development, continuously innovate around customer needs, and focus on our three core businesses: optical interconnect business, intelligent sensing business and intelligent manufacturing business. Targeting both domestic and international markets, we concentrate on AI infrastructure enablement and industrial digital intelligence, persistently drive breakthroughs in core key technologies, and develop products that are globally first-to-market, industry-leading, specialized and sophisticated.

KEY MILESTONES

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

1999	Our Company was established as a joint stock company in Wuhan, Hubei, the PRC.
2000	Our Company was listed on the Shenzhen Stock Exchange (stock code: 000988.SZ).
	We acquired FARLEY LASERLAB, a well-known Australian company specializing in laser cutting and plasma cutting systems.
2002	We established HGGenuine, marking our formal entry into the optical communications industry.
	HGGaoLi, secured its first-ever selection in the global procurement tender of a leading domestic home appliance manufacturer, marking a breakthrough in domestic substitution for temperature sensors.
2003	We were recognized as a Key High-Tech Enterprise under the National Torch Program by the Ministry of Science and Technology.
2004	Our first batch of high-performance laser cutting machines successfully passed acceptance testing.

2006 . . . . . . We were designated as a National Certified Enterprise Technology Center.

We successfully developed China's first proprietary semiconductor laser chip for optical communications.

2009 . . . . . . We developed the first laser welding production line for automotive body-in-white in China, becoming the first domestic laser enterprise to penetrate the automotive welding and assembly market.

2011 . . . . . . We were designated as a "Innovative Enterprise" by Ministry of Science and Technology.

Our national-level research project on industrial lasers and equipment under the "Eleventh Five-Year Plan" successfully passed the official acceptance by the Ministry of Science and Technology, and we successfully developed four types of new domestically manufactured industrial lasers and sets of complete industrial laser processing equipment with significant commercial potential.

2012 . . . . . . We successfully commissioned the first myriawatt-level fiber laser processing equipment and initiated the preliminary research and development of PTC heaters for NEV.

2015 . . . . . . We were awarded "the First Prize of the National Science and Technology Progress Award" by the State Council.

We were recognized as a "China Export Quality and Safety Demonstration Enterprise" by the State Administration for Quality Supervision, Inspection and Quarantine.

We were recognized as an "Outstanding Innovative Enterprise in the National Electronic Information Industry" by China Electronics Enterprises Association.

We were awarded the First Prize of the China Machinery Industry Science and Technology Award by China Machinery Industry Federation.

2017 . . . . . . We successfully concluded a non-public issuance of A-shares, raising total gross proceeds of RMB1.8 billion.

2019 . . . . . . We were designated as the first National-Level Industrial Design Center by the Ministry of Industry and Information Technology.

2021	HGGaoli's NTC thermistors designated as a "Manufacturing Single Champion Product" by the Ministry of Industry and Information Technology.
	HGImage was recognized as a National-Level Specialized, Sophisticated, Distinctive, and Innovative "Little Giant" Enterprise by the Ministry of Industry and Information Technology.
	Completed the university-enterprise separation reform in accordance with the "Guiding Opinions on the Reform of Enterprises Affiliated to Higher Education Institutions."
2022	HGLaser and HGImage were designated as National Intellectual Property Advantage Enterprises by China National Intellectual Property Administration.
	Our precision laser processing equipment for brittle materials was recognized as a "National-Level Manufacturing Individual Champion Product" by the Ministry of Industry and Information Technology and China Federation of Industrial Economics.
2023	Our NEV PTC heaters were selected as a "2023 China Automotive Supply Chain Innovation Achievement" by China Association of Automobile Manufacturers.
	We ranked among the "Top 100 Listed Companies on the Main Board" at the 17th China Listed Company Value Awards.
2024	We successfully launched China's first intelligent laser weeding robot.
	HGFarley was designated as a National Manufacturing Individual Champion Enterprise by the Ministry of Industry and Information Technology.
	We were honored with the Second Prize of the National Science and Technology Progress Award by the State Council.
2025	We successfully launched the industry's first self-developed 200G-per-lane silicon photonic chip and 3.2T CPO optical engine for 1.6T optical modules, setting a new benchmark for high-speed optical interconnection.
	Selected for the "Top 100 Case Studies of China Brand Internationalization" by International Academy of Brand Science, reflecting our growing global influence.
	We were once again honored with the Second Prize of the National Science and Technology Progress Award by the State Council.
2026	We joined the XPO (pluggable optical) MSA as a founding member and participated in the formulation of next-generation optical module standards.
	We successfully launched the world's first 6.4T NPO solution and 12.8T XPO optical modules.

OUR MAJOR SUBSIDIARIES

We have been continuously expanding our business since inception and had over 50 subsidiaries as of the Latest Practicable Date to facilitate rapid and effective implementation of our strategies.

Our major subsidiaries and their respective principal business activities, dates of establishment and jurisdictions are set out below:

Name	Equity interest attributable to our Group	Date of establishment and jurisdiction	Principal business activities
HGLaser	100%	March 17, 1997, PRC	R&D, manufacturing, technical servicing, wholesale and retail of laser processing technologies and equipment
HGFarley	100%	September 2, 2008, PRC	R&D, manufacturing and sales of high-power laser equipment and the provision of integrated intelligent manufacturing solutions, encompassing automated production lines and smart factory systems
HGGaoli	100%	September 27, 2008, PRC	R&D, manufacturing and sales of sensors and thermal management systems
HGInternational . .	100%	January 16, 2004, PRC	Our Group's import and export operations
HGGenuine	100%	December 9, 2002, PRC	R&D, manufacturing and sales of core components and modules for optical communications
HGGenuine (Wuhan)	100%	May 5, 2022, PRC	R&D, manufacturing and sales of communication equipment and intelligent in-vehicle devices
HGGenuine (Xiaogan)	100%	December 18, 2015, PRC	R&D, manufacturing and sales of communication equipment and Internet of Things (IoT) equipment

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of our Company in July 1999

On July 28, 1999, our Company was established as a joint stock limited company under the laws of the PRC and jointly founded by HUST High-tech Group, HUST Printing Plant (華中理工大學印刷廠) (currently known as Wuhan Xinchang Culture Co., Ltd. (武漢鑫昶文化有限公司)) ("**HUST Printing Plant**"), Wuhan Hongxiang Information Technology Co., Ltd. (武漢鴻象信息技術公司) (currently known as Wuhan Hongxiang Information Technology Co., Ltd. (武漢鴻象信息技術有限公司)) ("**Wuhan Hongxiang**"), HUST Mechanical and Electrical Engineering Corporation (華中理工大學機電工程公司) (currently known as Wuhan Huake Electromechanical Engineering Technology Co., Ltd. (武漢華科機電工程技術有限公司)) ("**HUST MEE**"), Jianghan Oil Drill Bit Co., Ltd. (江漢石油鑽頭股份有限公司) and Wuhan Construction Investment Corporation (武漢建設投資公司). Each of HUST High-tech Group, HUST Printing Plant, Wuhan Hongxiang and HUST MEE was a university-affiliated enterprise of HUST. Wuhan Construction Investment Corporation is a wholly-owned subsidiary of

Wuhan Financial Holdings (Group) Co., Ltd. (武漢金融控股(集團)有限公司), which is in turn owned as to 98.56% by Wuhan SASAC. Jianghan Oil Drill Bit Co., Ltd. is an Independent Third Party. The shareholding structure of our Company as of the date of establishment was as follows:

Name of Shareholders	Number of Shares Held	Percentage of Shareholding
HUST High-tech Group	65,454,900	77.00%
HUST Printing Plant	7,027,400	8.27%
Jianghan Oil Drill Bit Co., Ltd.	6,856,600	8.07%
Wuhan Construction Investment Corporation	3,977,500	4.68%
Wuhan Hongxiang	876,100	1.03%
HUST MEE	807,500	0.95%
Total	**85,000,000**	**100.00%**

Listing on the Shenzhen Stock Exchange in June 2000

On June 8, 2000, our Company was listed on the Shenzhen Stock Exchange (stock code: 000988). Upon the completion of the A share initial public offering of our Company (the "**A Share Offering**"), our total issued shares increased from 85,000,000 A Shares to 115,000,000 A Shares. The shareholding structure of our Company immediately after the A Share Offering was as follows:

Name of Shareholders	Number of A Shares Held	Percentage of Shareholding
HUST High-tech Group	65,454,900	56.92%
HUST Printing Plant	7,027,400	6.11%
Jianghan Oil Drill Bit Co., Ltd.	6,856,600	5.96%
Wuhan Construction Investment Corporation	3,977,500	3.46%
Wuhan Hongxiang	876,100	0.76%
HUST MEE	807,500	0.70%
Other A Shareholders	30,000,000	26.09%
Total	**115,000,000**	**100.00%**

Profit Distribution and Capitalization of Capital Reserve in 2003

On March 29, 2003, our then Shareholders passed a resolution and approved (i) the scrip dividend on the basis of one A Share for every ten A Shares; and (ii) the capitalization of the capital reserve of our Company on the basis of nine A Shares for every ten A Shares. Upon the completion of the profit distribution and capitalization, our total issued shares increased from 115,000,000 A Shares to 230,000,000 A Shares.

Profit Distribution and Capitalization of Capital Reserve in 2004

On March 30, 2004, our then Shareholders passed a resolution and approved (i) the scrip dividend on the basis of one A Share for every ten A Shares; and (ii) the capitalization of the capital reserve of our Company on the basis of two A Shares for every ten A Shares. Upon the completion of the profit distribution and capitalization, our total issued shares increased from 230,000,000 A Shares to 299,000,000 A Shares.

Equity Division Reform Scheme in 2005

Pursuant to the Guiding Opinions on the Equity Share Division of the Listed Company (《關於華工科技產業股份有限公司股權分置改革有關問題的復函》) dated November 7, 2005, our Company underwent an equity division reform in 2005. As approved by the State-Owned Assets Supervision and Administration Commission of the State Council and further approved by the then Shareholders on November 13, 2005, our Company implemented an equity division reform scheme, whereby certain Shareholders holding restricted A Shares (including HUST Shareholders) transferred on a pro rata basis and for nil consideration a total of 221,000,000 restricted A Shares, representing 73.91% of our then total issued share capital, to our remaining Shareholders on the basis of 4.6 A Shares for every ten A Shares held by such Shareholder. The equity division reform scheme was fully implemented on November 22, 2005, following which all restricted A Shares were converted into tradable A Shares. The shareholding structure of our Company immediately after the equity division reform was as follows:

Name of Shareholders	Number of A Shares Held	Percentage of Shareholding
HUST High-tech Group	142,553,072	47.68%
HUST Printing Plant	15,304,850	5.12%
Jianghan Oil Drill Bit Co., Ltd.	14,932,868	4.99%
Wuhan Construction Investment Corporation	8,662,527	2.90%
Wuhan Hongxiang	1,908,043	0.64%
HUST MEE	1,758,640	0.59%
Other A Shareholders	113,880,000	38.09%
Total	**299,000,000**	**100.00%**

Profit Distribution in 2007

On April 15, 2008, our then Shareholders passed a resolution and approved the scrip dividend on the basis of one A Share for every ten A Shares. Upon the completion of the profit distribution, our then total issued shares increased from 299,000,000 A Shares to 328,900,000 A Shares.

Placement of A Shares in September 2009

As approved by the then Shareholders on March 5, 2009 and the CSRC on September 8, 2009, our Company conducted a placement of its A Shares to raise funds for strategic expansion within the high-end laser and intelligent manufacturing sectors, encompassing both capacity expansion and continuous R&D of core technologies. A total of 78,707,816 A Shares were issued in the placement to then Shareholders, among which, 34,095,860 A Shares were issued and placed to HUST High-tech Group. The placement raised net proceeds of approximately RMB421.44 million at an issue price of RMB5.58 per share based on the prevailing market price of the A Shares. Following the completion of the placement, our Company's total issued share capital increased from 328,900,000 A Shares to 407,607,816 A Shares.

Non-public Issuance of A Shares in 2011

On November 23, 2010, the then Shareholders approved the non-public issuance of Shares by our Company. On April 29, 2011, the CSRC granted approval for our Company to issue up to 60,000,000 new A Shares. Pursuant to such approvals, our Company completed the issuance of 37,950,500 new A Shares in June 2011 at an issue price of RMB20.00 per share (the "**2011 Share Issuance**"). The issue price was determined with reference to the then-prevailing market price of the A Shares. These A Shares were issued and allotted to six investors, all of whom were Independent Third Parties. The 2011 Share Issuance raised net proceeds of approximately RMB731.70 million which was utilized for, amongst others, the capacity expansion and technological upgrading of core optoelectronic components and advanced functional materials. Following the completion of the 2011 Share Issuance, our Company's total issued share capital increased from 407,607,816 A Shares to 445,558,316 A Shares. The shareholding structure of our Company immediately after the 2011 Share Issuance was as follows:

Name of Shareholders	Number of A Shares Held	Percentage of Shareholding
HUST High-tech Group	168,378,199	37.79%
Jiamusi Xingsheng Capital Investment Co., Ltd. (佳木斯興盛資本投資有限公司)	10,000,000	2.24%
Zhonghai Fund Management Co., Ltd. (中海基金管理有限公司)	7,500,000	1.68%
Shenzhen CITIC United Venture Capital Co., Ltd. (深圳市中信聯合創業投資有限公司)	7,200,000	1.62%
Kunming Shengshijing Investment Center (Limited Partnership) (昆明盛世景投資中心(有限合夥))	6,100,000	1.37%
China Foreign Economy and Trade Trust Co., Ltd. (中國對外經濟貿易信託有限公司)	6,000,000	1.35%
Jiaxing Dingfeng Youxuan Equity Investment Center (Limited Partnership) (嘉興鼎峰優選股權投資中心(有限合夥))	1,150,500	0.26%
Other A Shareholders	239,229,617	53.69%
Total	**445,558,316**	**100.00%**

Profit Distribution and Capitalization of Capital Reserve in 2012

On May 18, 2012, our then Shareholders passed a resolution and approved the capitalization of the capital reserve of our Company on the basis of ten A Shares for every ten A Shares. Upon the completion of the profit distribution and capitalization, our then total issued shares increased from 445,558,316 A Shares to 891,116,632 A Shares.

Non-public Issuance of A Shares in 2017

The then Shareholders approved the non-public issuance of A Shares by our Company on June 16, 2017, respectively. On September 8, 2017, the CSRC granted approval for our Company to issue up to 120,000,000 new A Shares. Pursuant to such approvals, our Company completed the issuance of 114,386,075 new A Shares in December 2017 at an issue price of RMB15.80 per share (the "**2017 Share Issuance**"). The issue price was determined with reference to the prevailing market price of the A Shares. These A Shares were allotted and issued to six investors, all of whom were Independent Third Parties. The 2017 Share Issuance raised net proceeds of approximately RMB1,780.20 million which was utilized for, amongst others, industrialization of high-end intelligent manufacturing equipment, core sensing devices, and smart terminals. Following the completion of the 2017 Share Issuance, our Company's total issued share capital increased from 891,116,632 A Shares to 1,005,502,707 A Shares. The shareholding structure of our Company immediately after the 2017 Share Issuance was as follows:

Name of Shareholders	Number of A Shares Held	Percentage of Shareholding
HUST High-tech Group	288,342,668	28.68%
Penghua Fund Management Co., Ltd. (鵬華基金管理有限公司)	33,101,264	3.29%
Changcheng (Tianjin) Equity Investment Fund Management Co., Ltd. (長城(天津)股權投資基金管理有限責任公司)	23,548,738	2.34%
Wuhan Donghu Guolong Equity Investment Fund Management Co., Ltd. (武漢東湖國隆股權投資基金管理有限公司)(1)	22,183,543	2.21%
Huarong Ruitong Equity Investment Management Co., Ltd. (華融瑞通股權投資管理有限公司)	12,658,227	1.26%
Nantong Jinjiu Ruixin Investment Management Co., Ltd. (南通金玖鋭信投資管理有限公司)	11,455,696	1.14%
Anxin Fund Management Co., Ltd. (安信基金管理有限責任公司)	11,438,607	1.14%
Other A Shareholders	602,773,964	59.94%
Total	**1,005,502,707**	**100.00%**

Note:

(1) As of the Latest Practicable Date, Wuhan Donghu Guolong Equity Investment Fund Management Co., Ltd. was owned as to 20.38% by Donghu Innovation Investment, a general partner of Guoheng Fund. See "— Shareholding and Corporate Structure Immediately before the [REDACTED]" for details.

Transfer of Shares to Guoheng Fund in 2021

Pursuant to the "Guiding Opinions on the Reform of Enterprises Affiliated to Higher Education Institutions (《關於高等學校所屬企業體制改革的指導意見》)" promulgated by the State Council in 2018, and the share transfer agreement entered into between HUST High-tech Group and Guoheng Fund on December 24, 2020, HUST High-tech Group transferred an aggregate of 191,045,514 A Shares, representing approximately 19.00% of our total share capital, to Guoheng Fund in 2021 for a total consideration of approximately RMB4.29 billion (the "**2021 Share Transfer**") at an issue price of RMB22.46 per share based on prevailing market price of the A Shares. Guoheng Fund is indirectly controlled by WIIH Group, which is in turn wholly-owned by Wuhan SASAC. The 2021 Share Transfer was approved by the Ministry of Finance of the PRC, the Wuhan SASAC, and the Ministry of Education and completed on March 26, 2021. The shareholding structure of our Company immediately after the 2021 Share Transfer was as follows:

Name of Shareholders(1)	Number of Shares Held	Percentage of Shareholding
Guoheng Fund	191,045,514	19.00%
HUST High-tech Group	49,386,563	4.91%
Other A Shareholders	765,070,630	76.09%
Total	**1,005,502,707**	**100.00%**

Note:

(1) Following the disposal of their entire equity interests through the secondary market, all of the aforementioned entities, including HUST Printing Plant, Wuhan Hongxiang, HUST MEE, Jianghan Oil Drill Bit Co., Ltd. and Wuhan Construction Investment Corporation, had exited their investments in the Company and were no longer our shareholders as of the Latest Practicable Date.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not conduct any acquisition, disposal or merger that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE AND THE REASONS FOR OUR [REDACTED] ON THE STOCK EXCHANGE

Our Company has been listed on the Shenzhen Stock Exchange since 2000. We seek to be [REDACTED] on the Hong Kong Stock Exchange in order to deepen our Company's global strategy, accelerate the development of its overseas business, further enhance its capital strength, and elevate our Company's international brand image. See "Business — Our Strategies" and "Future Plans and Use of [REDACTED]" for more details.

Our Directors confirm and our PRC Legal Advisers advise us that, during the Track Record Period and up to the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [REDACTED] attention in relation to our compliance record on the Shenzhen Stock Exchange. Based on the independent due diligence conducted by the Sole Sponsor and our PRC Legal Advisers' view, nothing has come to the Sole Sponsor's attention that would reasonably cause them to cast doubt on our Directors' confirmation with regard to the compliance record of our Company on the Shenzhen Stock Exchange in any material respect.

PUBLIC FLOAT

Upon the [REDACTED], to the best knowledge of our Company, a total number of 191,045,514 A Shares, representing approximately [REDACTED]% of our Company's total issued Shares (assuming the [REDACTED] and the [REDACTED] are not exercised), held by Guoheng Fund will not be considered as part of the public float since they will be considered as our Company's core connected persons (as defined under the Listing Rules).

Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules provides that, where a new applicant is a PRC issuer with 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, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

Our A Shares are listed on the Shenzhen Stock Exchange. The total number of the H Shares to be issued pursuant to the [REDACTED] represents approximately [REDACTED]% of the total issued share capital of our Company (assuming the [REDACTED] and the [REDACTED] are not exercised). Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] and the [REDACTED] are not exercised), the total number of the H Shares expected to be held by the public represents approximately [REDACTED]% of the total issued share capital of our Company (assuming the [REDACTED] and the [REDACTED] are not exercised), which satisfies Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

FREE FLOAT

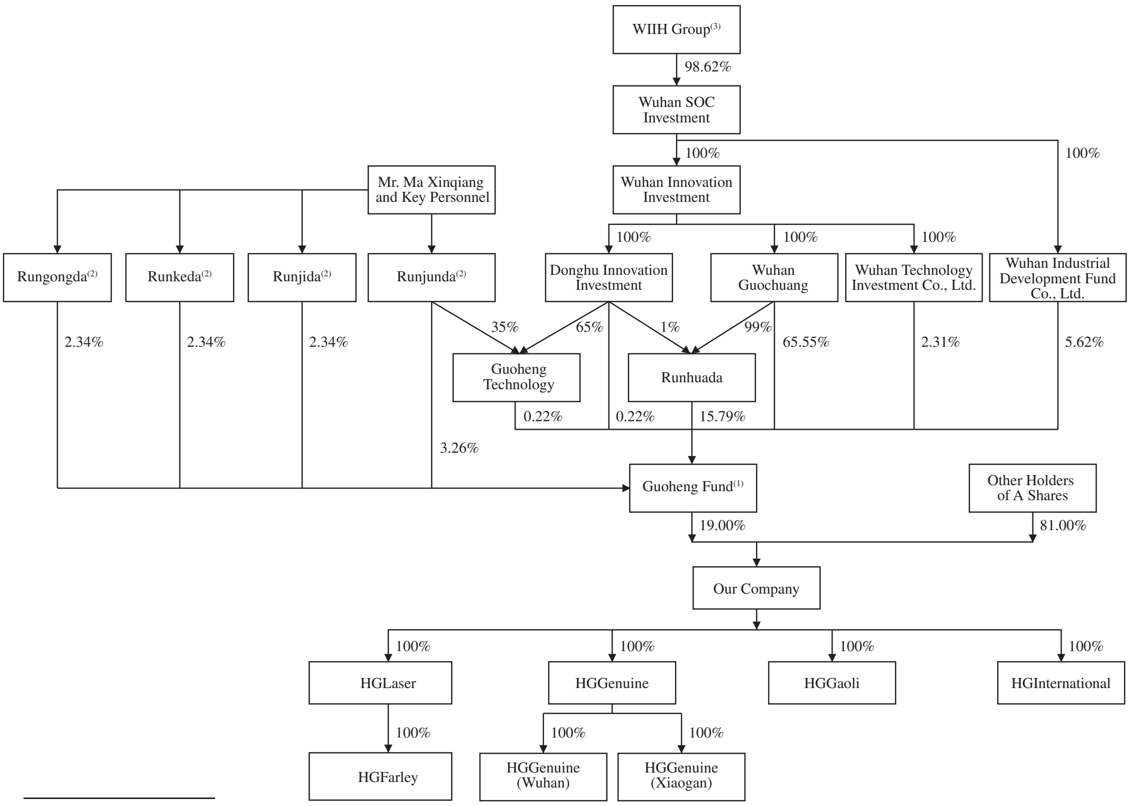
Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% 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.

Based on an [REDACTED] of HK$[REDACTED] per H Share, being the low-end of an indicative [REDACTED] range, our Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately before the [REDACTED]

The following simplified diagram illustrates the corporate and shareholding structure of our Group immediately prior to the completion of the [REDACTED]:



Notes:

(1) As of the Latest Practicable Date, the general partners of Guoheng Fund are Donghu Innovation Investment and Guoheng Technology, each holding an interest of 0.22% in Guoheng Fund. Guoheng Fund is held by its limited partners Rungongda, Runkeda, Runjida, Runjunda, Runhuada, Wuhan Guochuang, Wuhan Technology Investment Co., Ltd. and Wuhan Industrial Development Fund Co., Ltd. as to 2.34%, 2.34%, 2.34%. 3.26%, 15.79%, 65.55%, 2.31% and 5.62%, respectively. Runjunda was a limited partnership established in November 2020 with Mr. Ma Xinqiang as its general partner and certain senior management (including Mr. Ma Xinqiang, Mr. Liu Hanshu, Mr. Xiong Wen, Ms. Zhang Qin and Ms. Wang Xia) and employees as its limited partners as an employee ownership platform. In May 2021, Runjunda agreed with certain limited partners of Guoheng Fund that, subject to the Group's operating net profit meeting certain targets from 2021 to 2023, Runjunda shall acquire their limited partner interest of RMB980 million at the original value. Such targets had been met and in June 2025, Runhuada, Rungongda, Runkeda and Runjida were established (with Mr. Ma Xinqiang as the general partner and certain employees as limited partners) for the purposes of acquiring the limited partner interest of RMB980 million. Later in September 2025, WIIH Group increased its interest in our Company by indirectly acquiring Runhuada at prevailing market value, as a result Donghu Innovation Investment became its general partner holding 1% and Wuhan Guochuang became its sole limited partner holding 99%. Rungongda, Runkeda, Runjida and Runjunda shall together be referred to as the Run Entities.

As at the Latest Practicable Date, the Run Entities continue to be owned by employees of our Company with Mr. Ma Xinqiang as their general partner. Other than the Run Entities, the other limited partners of Guoheng Fund are indirectly wholly owned by WIIH Group.

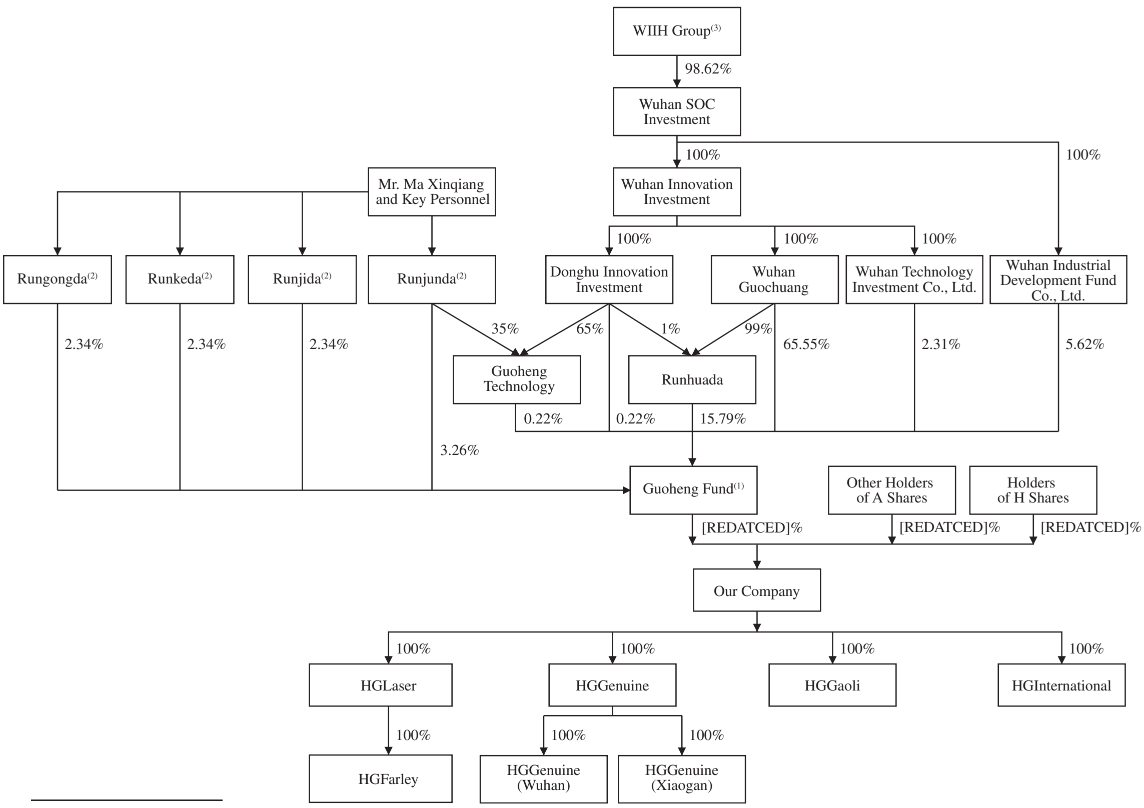
(2) Wuhan Guochuang has agreed that it (or its designated entity) shall acquire Rungongda, Runkeda and Runjida and RMB73,250,000 interest held by Runjunda in Guoheng Fund between 2026 and 2029, subject to our Group achieving certain performance targets between 2025 and 2028. These rights granted by Wuhan Guochuang to the Run Entities are private arrangements between the limited partners of Guoheng Fund, independent of our Company.

(3) As of the Latest Practicable Date, WIIH Group was directly and wholly owned by Wuhan SASAC.

(4) As of the Latest Practicable Date, we had over 50 subsidiaries, including our major subsidiaries as disclosed under "— Our Major Subsidiaries" above and other ones incorporated in various jurisdictions.

Shareholding and Corporate Structure upon Completion of the [REDACTED]

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



Notes:

Notes (1) to (4): see "— Shareholding and Corporate Structure Immediately before the [REDACTED]."