OVERVIEW

Our history can be traced back to January 2016, when our Company was established in the PRC by our Founder, Mr. Liu, and our Co-founders, Mr. Kong and Mr. Zhan, all of whom have extensive experience in the intelligent sensing industry. For further details of Mr. Liu, Mr. Kong and Mr. Zhan, see "Directors and Senior Management."

During our early stages, we focused on the development of pressure sensors and iToF sensor chips. Led by Mr. Liu, who possesses over 15 years of experience in the semiconductor industry with a particular focus on R&D of intelligent sensing solutions, and leveraging profound insights into industry trends and forward-looking predictions, we have built differentiated technological barriers through continuous R&D, and have successfully expanded from sensing technology to a comprehensive platform integrating intelligent sensing, machine vision, and imaging technology. We are now a provider of intelligent sensing, machine vision, and imaging technology solutions, dedicated to empowering smart devices to achieve precise sensing, imaging, and intelligent upgrades through the deep integration of high-performance mixed-signal ICs and optimization algorithms. We have established a product matrix comprising sensing and actuator IC products, which are widely applied in the consumer electronics sector, including mobile smart devices and IoT.

Since our establishment, we have received substantial investments and support from our Pre-[**REDACTED**] Investors which are renowned private equity and strategic investors, and have raised funds of over RMB1,100 million as of the Latest Practicable Date. See "— Pre-[**REDACTED**] Investments" for details of our Pre-[**REDACTED**] Investors.

OUR MILESTONES

The following table sets forth our key development milestones:

Year	Milestone
2016 . . .	Our Company was established in the PRC as a limited liability company.
	We commenced the development of pressure sensors.
2017 . . .	We commenced the development of iToF sensor chips.
	We commenced the research and development of intelligent products.
	We completed the research and development and commenced mass production of our pressure sensors.
	We completed the Angel Financing and the Series Pre-A Financing.
2018 . . .	We completed the tape-out of our smart audio products.
	We were recognized as National High-tech Enterprise (國家高新技術企業).
	We completed the Series A Financing.
2019 . . .	We completed the tape-out of our 3D ToF sensor products.
	We completed the Series A+ Financing.

Year	Milestone
2020 . . .	We commenced delivery of our smart audio products, which were applied in mobile phones.
	We announced the successful development of our back-side illumination HVGA ToF sensor chips.
	We commenced the research and development of our optical sensor.
	We completed the Series B Financing and the Series B+ Financing.
2021 . . .	We completed the tape-out of our SIP optical sensor chips.
	We completed the Series C Financing.
2022 . . .	We completed the tape-out of our SIH haptic chips.
	We commenced delivery of our SIP optical sensor chips.
	We were recognized as a National Key Specialized "New Small Giant" Enterprise (國家級專精特新"小巨人"企業).
	We completed the Series D Financing.
2023 . . .	We successfully embedded our Haptics Core algorithm software into our linear motor driver.
2024 . . .	Our revenue has grown rapidly, exceeding RMB650 million, representing a CAGR of 128.7% from 2022 to 2024.
2025 . . .	We completed the Series D+ Financing.

MAJOR CORPORATE DEVELOPMENTS OF OUR GROUP

Our Company

Establishment of our Company

Our Company was established in the PRC as a limited liability company on January 27, 2016 with an initial registered capital of RMB3,000,000. Upon establishment, our Company was owned as to 64.19% by Mr. Liu, 32.81% by Mr. Huang Lin (黃林), 1% by Mr. Zhan, 1% by Mr. Kong and 1% by Mr. Dai Xiaowu (代小伍).

Mr. Huang Lin is an Independent Third Party who held the equity interest in our Company on behalf of Mr. Ge Guang (葛光), one of our founding shareholders, for administrative convenience at the time of our establishment. According to Article 24 of Provisions of the Supreme People's Court on Several Issues Relating to Application of Company Law of the People's Republic of China (III) (2014 Revision) (《最高人 民法院關於適用<中華人民共和國公司法>若干問題的規定(三)(2014修訂)》), where an actual capital contributory of a limited liability company enters into a contract with a nominal capital contributory to agree that the actual capital contributory shall make capital contribution and enjoy investment rights and interests and the nominal shareholder shall be the nominal capital contributory, if there is a dispute between the actual capital contributory and the nominal shareholder over the validity of the contract, in the absence of the circumstances stipulated in Article 52 of Contract Law, the People's Court shall rule that the contract is valid. Our PRC Legal Advisors are of the view that the aforementioned action constitutes a genuine expression of intent of both Mr. Huang Lin and Mr. Ge Guang, is devoid of any equity dispute and does not fall within any of the invalidity circumstances under Article 52 of the Contract Law which is lawful and valid under the applicable laws and regulations of the PRC in force at that time. Mr. Dai Xiaowu is a former employee of our Company and an Independent Third Party.

Seed Financing

In August 2016, we completed the Seed Financing and raised a total investment of RMB7,000,000. Upon completion of the Seed Financing, our registered capital was increased from RMB3,000,000 to RMB3,600,000, which was subscribed as to 11.81% by Guangdong Yueke Chuangsai Seed No. 1 Venture Capital Co., Ltd. (廣東粵科創賽種子一號創業投資有限公司) ("**Yueke No. 1**"), 4.76% by Xiamen Jixing Angel Equity Investment Partnership (Limited Partnership) (廈門極星天使股權投資合夥企業(有限合夥)) ("**Xiamen Jixing**") and 0.10% by Guangzhou Renbenyue Investment Partnership (Limited Partnership) (廣州市仁泽粵投資合夥企業(有限合夥)) ("**Renbenyue Investment**").

Equity transfers and capital increase in July 2017

In July 2017, in order for Mr. Ge Guang to hold his interest in our Company under his own name, and for setting up our initial Share Incentive Platform and awarding our key early contributors, Mr. Huang Lin transferred (i) 22.63% equity interest to Mr. Ge Guang at nil consideration; (ii) 2.00% equity interest to Mr. Zhan at a consideration of RMB72,000; (iii) 0.83% equity interest to Mr. Kong at a consideration of RMB30,000; and (iv) 1.88% equity interest to Juxinwei Enterprise at nil consideration, and Mr. Liu transferred 9.22% equity interest to Juxinwei Enterprise at nil consideration.

Subsequently, Juxinwei Enterprise made a capital contribution of RMB400,000 to the registered capital of our Company, representing 10.00% post-dilution equity interest in our Company. As a result, our registered capital was increased from RMB3,600,000 to RMB4,000,000.

Juxinwei Enterprise is our Share Incentive Platform. See "— Share Incentive Platforms" for details.

Angel Financing

In August 2017, we completed the Angel Financing and raised a total investment of RMB8,400,000. Upon completion of the Angel Financing, our registered capital was increased from RMB4,000,000 to RMB4,363,634.80, which was subscribed as to 8.33% by Chongqing Qihou Xihai Equity Investment Management Co., Ltd. (重慶麒厚西海股權投資管理有限公司) ("**Qihou Xihai**").

Series Pre-A Financing

In October 2017, we completed the Series Pre-A Financing and raised a total investment of RMB6,000,000. Upon completion of the Series Pre-A Financing, our registered capital was increased from RMB4,363,634.80 to RMB4,545,453.00, which was subscribed as to 2.00% by Wuhan Optics Valley Talent Venture Capital Partnership (Limited Partnership) (武漢光谷人才創業投資合夥企業(有限合夥)) ("**Optics Valley Venture**") and 2.00% by Wuhan Optics Valley Talent Innovation Investment Partnership (Limited Partnership) (武漢光谷人才創新投資合夥企業(有限合夥))[1] ("**Optics Valley Innovation**").

Note:

1. The investment amount of RMB3,000,000 had not been settled by Optics Valley Innovation. In April 2018, Optics Valley Innovation transferred its right to capital contribution in our Company to Chunxiao Dongke (Wuhan) Venture Capital Partnership (Limited Partnership) (春曉東科(武漢)創業投資合夥企業(有限合夥)) ("**Chunxiao Dongke**") at nil consideration. Chunxiao Dongke subsequently paid an investment amount of RMB3,840,000 to our Company on April 25, 2018, for subscription of registered capital of RMB90,909.10, which was determined based on the valuation under the Series A Financing.

Series A Financing

In February 2018, we completed the Series A Financing and raised a total investment of RMB8,000,000. Upon completion of the Series A Financing, the registered capital of our Company was increased from RMB4,545,453.00 to RMB4,734,846.90, which was subscribed as to 4.00% by Shenzhen Wuyue Huanuo Angel Investment Partnership (Limited Partnership) (深圳五嶽華諾天使投資合夥企業(有限合夥)) ("**Wuyue Huanuo**").

In March 2018, Mr. Zhan and Mr. Ge Guang also transferred 1.20% and 0.80% equity interest to Wuyue Huanuo at a consideration of RMB2,400,000 and RMB1,600,000, respectively.

The considerations were determined after arm's length negotiations based on the valuation of our Company under the Series A Financing and were settled on February 7, 2018.

Equity transfers in December 2018

In December 2018, due to Mr. Ge Guang's personal decision to pursue his own business opportunities, Mr. Ge Guang transferred (i) 7.46% equity interest to Mr. Liu at a consideration of RMB1,347,000; (ii) 2.60% equity interest to Mr. Zhan at a consideration of RMB470,000; (iii) 1.84% equity interest to Mr. Kong at a consideration of RMB333,000; (iv) 0.38% equity interest to Mr. Liu Xuefeng (劉雪峰)[2] at a consideration of RMB69,000; and (v) 4.11% equity interest to Juxinwei Enterprise at a consideration of RMB742,000, upon which Mr. Ge Guang ceased to be a Shareholder. The considerations were determined after arm's length negotiations among the initial shareholders, taken into account the contributions made by our Founder, Co-founders and employees as key contributors to our early foundation.

Note:

2. Mr. Liu Xuefeng is the general manager of SI Shenzhen.

In the same month, Optics Valley Venture transferred 1.92% equity interest to Wuhan Zhitong Juxin Enterprise Management Consultancy Partnership (Limited Partnership) (武漢智通聚芯企業管理諮詢合夥企業(有限合夥))[3] ("**Zhitong Juxin**") at a consideration of RMB4,500,000. The consideration was determined after arm's length negotiations based on an agreed premium on the valuation of our Company under the Series A Financing and was settled on December 25, 2018.

Note:

3. Zhitong Juxin is a limited partnership established in the PRC, the general partner of which is Mr. Liu.

Series A+ Financing

In April 2019, we completed the Series A+ Financing and raised a total investment of RMB45,000,000. Upon completion of the Series A Financing, the registered capital of our Company was increased from RMB4,734,846.90 to RMB5,361,517.80, which was subscribed as to 6.96% by Hushan Xinju (Chengdu) Venture Capital Center (Limited Partnership) (湖杉芯聚(成都)創業投資中心(有限合夥)) ("**Hushan Xinju**") and 4.73% by Shengming Enterprise Management Consultancy Co., Ltd. (盛銘企業管理諮詢有限公司) ("**Shengming Enterprise**").

In May and August 2019, Yueke No. 1 transferred 1.77% equity interest to Shengming Enterprise at a consideration of RMB6,800,000, and Xiamen Jixing transferred 2.00% equity interest to Ningbo Meishan Bonded Port Area Jiangmen Venture Capital Center (Limited Partnership) (寧波梅山保税港區將門創業投資中心(有限合夥)) ("**Jiangmen VC**") at a consideration of RMB7,700,000. The considerations were determined after arm's length negotiations based on the valuation of our Company under the Series A+ Financing and were settled on August 2, 2019.

Equity transfers and capital increase in October 2019 and April 2020

In October 2019 and April 2020, Chunxiao Dongke and Xiamen Jixing transferred 0.50% and 1.20% equity interest to Zhitong Juxin at a consideration of RMB2,000,000 and RMB7,184,381, respectively. The considerations were determined after arm's length negotiations based on an agreed premium over the valuation of our Company under the Series A+ Financing.

Subsequently, Zhihui Juxin made a capital contribution of RMB342,224.50, representing 6.00% post-dilution equity interest in our Company. As a result, our registered capital was increased from RMB5,361,517.80 to RMB5,703,742.30.

Zhihui Juxin is our Share Incentive Platform. See "— Share Incentive Platforms" for details.

Series B Financing

In May 2020, we completed the Series B Financing and raised a total investment of RMB100,000,000. Upon completion of the Series B Financing, the registered capital of our Company was increased from RMB5,703,742.30 to RMB6,337,491.40, which was subscribed as to 10.00% by Nanjing Heli Guoxin Zhixin Equity Investment Partnership (Limited Partnership) (南京和利國信智芯股權投資合夥企業(有限合夥)) ("**Heli Guoxin**").

Series B+ Financing

In July 2020, we completed the Series B+ Financing and raised a total investment of RMB11,000,000. Upon completion of the Series B+ Financing, the registered capital of our Company was increased from RMB6,337,491.40 to RMB6,401,506.50, which was subscribed as to 1.00% by Suzhou Yuanming Venture Capital Center (Limited Partnership) (蘇州源明創業投資中心(有限合夥)) ("**Suzhou Yuanming**").

Concurrently, each of Mr. Liu, Mr. Zhan and Mr. Kong transferred 0.33% equity interest to Suzhou Yuanming at a consideration of RMB3,666,666.70, and Zhitong Juxin transferred 0.27% equity interest to Suzhou Yuanming at a consideration of RMB3,000,000.00. The considerations were determined after arm's length negotiations based on the valuation of our Company under the Series B+ Financing and were settled on May 29, 2020.

Equity transfers in April 2021

In April 2021, Yueke No. 1 transferred in aggregate 5.16% equity interest to Shenzhen Huaye Xiwang Investment Partnership (Limited Partnership) (深圳華業希望投資合夥企業(有限合夥)) ("**Huaye Xiwang**"), Pingtan Hengrui No. 3 Equity Investment Partnership (Limited Partnership) (平潭恒睿三號股權投資合夥企業(有限合夥)) ("**Hengrui No. 3**"), Xiamen Huaye Qirong Venture Capital Partnership (Limited Partnership) (廈門華業啟融創業投資合夥企業(有限合夥)) ("**Huaye Qirong**") and Zhitong Juxin at a total consideration of RMB45,425,600. The considerations were determined after arm's length negotiations based on an agreed discount on the valuation of our Company under the Series B+ Financing and were settled on April 12, 2021.

Series C Financing

In August 2021, we completed the Series C Financing and raised a total investment of RMB123,913,043.60. Upon completion of the Series C Financing, the registered capital of our Company was increased from RMB6,401,506.50 to RMB6,958,159.20, which was subscribed as to 2.50% by Shenzhen Habo Technology Investment Partnership (Limited Partnership) (深圳哈勃科技投資合夥企業(有限合夥)) ("**Habo Technology**"), 2.90% by Huaye Qirong, 2.00% by Hubei Xiaomi Changjiang Industrial Fund Partnership (Limited Partnership) (湖北小米長江產業基金合夥企業(有限合夥)) ("**Xiaomi Changjiang**") and 0.60% by Hengrui No. 3.

Concurrently, (i) Habo Technology acquired in aggregate 2.30% equity interest from Huaye Xiwang, Hengrui No. 3, Qihou Xihai, Jiangmen VC, Chunxiao Dongke at a total consideration of RMB22,243,245.07; and (ii) Xiaomi Changjiang acquired in aggregate 1.66% equity interest from Huaye Xiwang, Hengrui No. 3, Qihou Xihai, Jiangmen VC, Chunxiao Dongke at a total consideration of RMB16,015,127.26. The considerations were determined after arm's length negotiations based on an agreed discount on the valuation of our Company under the Series C Financing and were settled on June 30, 2021.

Capital increase and equity transfers in December 2021

In December 2021, Zhike Juxin made a capital contribution of RMB773,128.80 to the registered capital of our Company, representing 10.00% post-dilution equity interest in our Company. As a result, our registered capital was increased from RMB6,958,159.20 to RMB7,731,288.00.

Zhike Juxin is our Share Incentive Platform. See "— Share Incentive Platforms" for details.

Concurrently, Nanjing Wuyuan Qixing Venture Capital Center (Limited Partnership) (南京五源啟興創業投資中心(有限合夥)) ("**5Y Qixing**") acquired in aggregate 1.00% equity interest from Hushan Xinju and Jiangmen VC at a total consideration of RMB30,000,000. The considerations were determined after arm's length negotiations based on an agreed discount on the proposed valuation of our Company under the upcoming Series D Financing and were settled on December 27, 2021.

Series D Financing

In January 2022, we completed the Series D Financing and raised a total investment of RMB300,000,000. Upon completion of the Series D Financing, the registered capital of our Company was increased from RMB7,731,288.00 to RMB8,246,707.20, which was subscribed as to 3.54% by 5Y Qixing, 1.25% by Beijing Quantum Jump Technology Co., Ltd. (北京量子躍動科技有限公司) ("**Quantum Jump**"), 0.64% by Zhuhai Hengqin Huaye Tiancheng Venture Capital Partnership (Limited Partnership) (珠海橫琴華業天成創業投資合夥企業(有限合夥)) ("**Hengqin Huaye**"), 0.50% by Suzhou Yuanming and 0.31% by Wuhan Chuanxin Future Equity Investment Fund Partnership (Limited Partnership) (武漢傳新未來股權投資基金合夥企業(有限合夥)) ("**Chuanxin Future**").

In January and March 2022, (i) Zhitong Juxin transferred 0.73% equity interest to Shenzhen Gongchuang Future Investment Partnership (Limited Partnership) (深圳共創未來投資合夥企業(有限合夥)) ("**Gongchuang Future**") at a consideration of RMB35,000,000; (ii) Dai Xiaowu transferred 0.36% equity interest to Hengqin Huaye at a consideration of RMB17,461,514.82; and (iii) Hushan Xinju transferred 0.50% equity interest to Suzhou Yuanming at a consideration of RMB24,000,000.00. The consideration was determined after arm's length negotiations based on the valuation of our Company under the Series D Financing and were settled on March 7, 2022.

Equity transfers in June 2022

In June 2022, to facilitate further grants of interests in our Share Incentive Platforms to our employees, Zhike Juxin transferred 4.22% equity interest to Zhituo Juxin and 0.71% equity interest to Zhixin Enterprise at nil consideration.

Zhituo Juxin and Zhixin Enterprise are our Share Incentive Platforms. See "— Share Incentive Platforms" for details.

Equity transfer in April 2024

In April 2024, Wuyue Huanuo transferred 0.42% equity interest to Shenzhen Jiacheng Zhihe Venture Capital Partnership (Limited Partnership) (深圳市佳承智和創業投資合夥企業(有限合夥)) ("**Jiacheng Zhihe**") at a consideration of RMB20,000,000. The consideration was determined after arm's length negotiations based on the valuation of our Company under the Series D Financing and was settled on 7 May 2024.

Series D+ Financing

In July 2025, we completed the Series D+ Financing and raised a total investment of RMB509,600,000. Upon completion of the Series D+ Financing, the registered capital of our Company was increased from RMB8,246,707.20 to RMB9,122,233.40, which was subscribed as to 2.82% by China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥)) ("China Internet Investment Fund"), 0.94% by Junrong Development Venture Capital Fund (Hubei) Partnership (Limited Partnership) (軍融發展創業投資基金(湖北)合夥企業(有限合夥)) ("**Junrong Development**"), 0.93% by Changjiang Securities Innovation Investment (Hubei) Co., Ltd. (長江證券創新投資(湖北)有限公司) ("**Changjiang Innovation Investment**"), 0.85% by Taiping Sci-tech Innovation (Shanghai) Private Equity Investment Fund Partnership (Limited Partnership) (太平科創(上海)私募投資基金合夥企業(有限合夥)) ("**Taiping Tech-Inno**"), 0.79% by Shenzhen Dachen Chuangcheng Private Equity Investment Fund Enterprise (Limited Partnership) (深圳市達晨創程私募股權投資基金企業(有限合夥)) ("**Shenzhen Dachen Chuangcheng**"), 0.75% by Wuhan Optics Valley Sci-tech Innovation Industry Investment Fund Partnership (Limited Partnership) (武漢光谷科創產業投資基金合夥企業(有限合夥)) ("**Optics Valley Sci-tech Innovation**"), 0.57% by Anhui Huaye Qicheng Equity Investment Partnership (Limited Partnership) (安徽華業啟成股權投資合夥企業(有限合夥)) ("**Huaye Qicheng**"), 0.48% by Hangzhou Dachen Chuangcheng Equity Investment Fund Partnership (Limited Partnership) (杭州達晨創程股權投資基金合夥企業(有限合夥)) ("**Hangzhou Dachen Chuangcheng**"), 0.38% by Xiangyang Innovation Investment Co., Ltd. (襄陽市創新投資有限公司) ("**Xiangyang Innovation Investment**"), 0.38% by Shenzhen Huaye Lanxin Venture Capital Partnership (Limited Partnership) (深圳華業瀾芯創業投資合夥企業(有限合夥)) ("**Huaye Lanxin**"), 0.38% by Ningbo Yongyuan Hongkun Venture Capital Partnership (Limited Partnership) (寧波甬元弘坤創業投資合夥企業(有限合夥)) ("**Yongyuan Hongkun**"), 0.18% by Shenzhen Huaye Xinlian Venture Capital Partnership (Limited Partnership) (深圳華業芯聯創業投資合夥企業(有限合夥)) ("**Huaye Xinlian**"), 0.14% by Hunan Fortune Caixin Phase I Venture Capital Fund Partnership (Limited Partnership) (湖南達晨財鑫壹期創業投資基金合夥企業(有限合夥)) ("**Fortune Caixin Phase I**"), 0.01% by Wuhan Shanjiang Juyuan Enterprise Management Center (Limited Partnership) (武漢杉江聚源企業管理中心(有限合夥)) ("**Shanjiang Juyuan**") and 0.005% by Wuhan Changniu Enterprise Management Partnership (Limited Partnership) (武漢長牛企業管理合夥企業(有限合夥)) ("**Wuhan Changniu**").

Concurrently, OPPO Guangdong Mobile Communications Co., Ltd. (OPPO廣東移動通信有限公司) ("**OPPO Guangdong Mobile**"), Hainan Qixing Equity Investment Fund Partnership (Limited Partnership) (海南起行股權投資基金合夥企業(有限合夥)) ("**Hainan Qixing**"), Taiping Tech-Inno, Shenzhen Dachen Chuangcheng, Huaye Qicheng, Hubei Science and Technology Innovation Corridor Venture Capital Partnership (Limited Partnership) (湖北科創大走廊創業投資合夥企業(有限合夥)) ("**Sci-tech Corridor VC**"), Hangzhou Dacheng Chuangcheng, Hushan Mingxin Mingxin (Chengdu) Venture Capital Center (Limited Partnership) (湖杉明芯(成都)創業投資中心(有限合夥)) ("**Hushan Mingxin**"), Mingzhe Yunzhan No. 5 (Zibo) Equity Investment Partnership (Limited Partnership) (銘哲雲展五號(淄博)股權投資合夥企業(有限合夥)) ("**Mingzhe Yunzhan No. 5**"), Suzhou Huaye Xuchuang Investment Partnership (Limited Partnership) (蘇州華業續創投資合夥企業(有限合夥)) ("**Huaye Xuchuang**"), Wuxi Hushan Xingxin Venture Capital Partnership (Limited Partnership) (無錫湖杉星芯創業投資合夥企業 (有限合夥)) ("**Hushan Xingxin**"), Huaye Xinlian, Fortune Caixin Phase I and Yichang Dianjun Yiming Industrial Investment Fund Partnership (Limited Partnership) (宜昌點軍翼鳴產業投資基金合夥企業(有限合夥)) ("**Dianjun Yiming**") acquired in aggregate 14.52% equity interest from Mr. Liu, Mr. Kong, Mr. Zhan, Liu Xuefeng, Juxinwei Enterprise, Zhihui Juxin, Zhike Juxin, Zhitong Juxin, Zhituo Juxin, Zhixin Enterprise, Chunxiao Dongke, Heli Guoxin, Hengrui No. 3, Huaye Qirong, Jiangmen VC, Qihou Xihai, Renbenyue Investment, Shengming Enterprise, Wuyue Huanuo and Xiaomi Changjiang at a total consideration of RMB616,672,848.05. The considerations were determined after arm's length negotiations based on an agreed discount on the valuation of our Company under the Series D+ Financing and were settled on August 8, 2025.

Conversion into a joint stock company

Our Company was converted from a limited liability company into a joint stock company with limited liability on September 18, 2025. The conversion was made with reference to our Company's audited net asset value as of July 31, 2025 of RMB1,090.1 million, out of which RMB30,000,000 was converted into 30,000,000 Shares with a par value of RMB1.00 each, and the remaining amount was classified as capital reserve. Immediately after the conversion into a joint stock company with limited liability, the registered share capital of our Company became 30,000,000 Shares with a par value of RMB1.00 each.

Equity transfer in September 2025

In September 2025, (i) Qihou Xihai transferred in aggregate 1.77% equity interest to Suzhou Qihou Jiexu Emerging Industry Venture Capital Fund Partnership (Limited Partnership) (蘇州麒厚接續新興產業創業投資基金合夥(有限合夥)) ("**Qihou Jiexu**")[4], Gongqingcheng Zhongsong Juli Venture Capital Partnership (Limited Partnership) (共青城眾松聚力創業投資合夥企業(有限合夥)) ("**Zhongsong Juli**") and Shenzhen Juyuan Xinchuang Private Equity Investment Fund Partnership (Limited Partnership) (深圳聚源芯創私募股權投資基金合夥企業(有限合夥)) ("**Juyuan Xinchuang**") at a total consideration of RMB68,547,800; (ii) Zhitong Juxin transferred 0.61% equity interest to Juyuan Xinchuang at a consideration of RMB32,155,291.57; and (iii) Heli Guoxin transferred 0.94% equity interest to Nanjing Zhixinju Venture Capital Partnership (Limited Partnership) (南京智芯聚創業投資合夥企業(有限合夥)) ("**Nanjing Zhixinju**") at a consideration of RMB40,000,000. The considerations were determined after arm's length negotiations based on an agreed discount on the valuation of our Company under the Series D+ Financing and were settled on September 22, 2025.

Note:

4. Qihou Jiexu is an affiliate of Qihou Xihai.

Shareholding structure of our Company as of the Latest Practicable Date

See "— Capitalization of our Company" for a summary of the shareholding our Company as of the Latest Practicable Date.

Our Subsidiaries

The following sets forth information of our subsidiaries:

Name	Date of establishment	Place of establishment	Direct or indirect shareholding attributable to our Company as of the Latest Practicable Date	Principal activities/ functions
SI Shenzhen. . .	November 30, 2017	PRC	100%	Regional Sales
SI Shanghai . . .	December 4, 2019	PRC	100%	R&D, regional sales
SI Beijing	August 20, 2020	PRC	100%	Regional Sales
SI Suzhou	May 31, 2021	PRC	100%	R&D

Name	Date of establishment	Place of establishment	Direct or indirect shareholding attributable to our Company as of the Latest Practicable Date	Principal activities/ functions
SI Netherlands .	May 13, 2019	Netherlands	100%	R&D
SI Hong Kong .	August 27, 2020	Hong Kong	100%	R&D, sales
SI Singapore . .	March 17, 2025	Singapore	100%	Future overseas operations

MAJOR ACQUISITIONS AND DISPOSALS

Save as disclosed in "Waivers from Strict Compliance with the Requirements under the Listing Rules — Acquisition After the Track Record Period," we had not conducted any major acquisitions or disposals during the Track Record Period and up to the Latest Practicable Date.

SHARE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Juxinwei Enterprise, Zhike Juxin, Zhituo Juxin, Zhihui Juxin and Zhixin Enterprise were established as our Share Incentive Platforms. The general partner of each of the Share Incentive Platforms is Mr. Liu. All management powers of the Share Incentive Platforms are exercised by Mr. Liu as general partner according to the respective partnership agreements, whereas the relevant employees as the limited partners of such Share Incentive Platforms are entitled to the economic interest. The following sets forth information of the Share Incentive Platforms.

Juxinwei Enterprise

Juxinwei Enterprise is a limited partnership established in the PRC on May 17, 2017. As of the Latest Practicable Date, Juxinwei Enterprise holds 10.08% of the total number of issued Shares. Its general partner is Mr. Liu, holding 6.11% interest. It has 25 limited partners, being existing and former employees of our Group, none of whom holds 30% or more interest therein, with all of them being Independent Third Parties except (i) Mr. Ke Yi (柯毅) (our former Director) who holds 12.07% interest; (ii) Mr. Liu Xuefeng (劉雪峰) (the general manager of SI Shenzhen) who holds 7.83% interest; (iii) Mr. Jin Yongjie (金勇杰) (a director of SI Netherlands) who holds 6.03% interest; (iv) Mr. Shang Qingrui (商慶瑞) (the supervisor of SI Beijing) who holds 3.50% interest; (v) Mr. Yan Wei (嚴威) (the supervisor of SI Shanghai) who holds 2.78% interest therein; and (vi) Ms. Yu Hong (余虹) (our executive Director and chief financial officer) who holds 1.44% interest.

Zhike Juxin

Zhike Juxin is a limited partnership established in the PRC on November 24, 2021. As of the Latest Practicable Date, Zhike Juxin holds 3.72% of the total number of issued Shares. Its general partner is Mr. Liu, holding 2.17% interest. It has 48 limited partners, being existing and former employees of our Group, none of whom holds 30% or more interest therein, with all of them being Independent Third Parties except (i) Mr. Shi Yipeng (施怡鵬) (the director of SI Suzhou) who holds 10.36% interest; (ii) Mr. Yan Wei who holds 9.44% interest; (iii) Mr. Ke Yi who holds 7.91% interest; (iv) Mr. Kong (our executive Director, deputy general manager and chief marketing officer) who holds 7.64% interest; (v) Mr. Liu Xuefeng who holds 4.13% interest; (vi) Mr. Jin Yongjie who holds 2.45% interest; (vii) Mr. Shang Qingrui who holds 2.03% interest; (viii) Ms. Yu Hong who holds 1.14% interest; and (ix) Mr. Zhan (our executive Director, general manager and chief operating officer) who holds 0.44% interest.

Zhituo Juxin

Zhituo Juxin is a limited partnership established in the PRC on May 24, 2022. As of the Latest Practicable Date, Zhituo Juxin holds 3.53% of the total number of issued Shares. Its general partner is Mr. Liu, holding 32.84% interest. It has 49 limited partners, being existing and former employees of our Group, none of whom holds 30% or more interest therein, with all of them being Independent Third Parties except (i) Mr. Zhan who holds 15.32% interest; (ii) Mr. Jin Yongjie who holds 8.62% interest; and (iii) Mr. Yan Wei who holds 5.75% interest.

Zhihui Juxin

Zhihui Juxin is a limited partnership established in the PRC on November 22, 2019. As of the Latest Practicable Date, Zhihui Juxin holds 3.47% of the total number of issued Shares. Its general partner is Mr. Liu, holding 29.50% interest. It has 49 limited partners, being existing and former employees of our Group, none of whom holds 30% or more interest therein, with all of them being Independent Third Parties except (i) Mr. Zhan who holds 19.05% interest; (ii) Mr. Shi Yipeng who holds 5.84% interest; (iii) Mr. Yan Wei who holds 4.38% interest; and (iv) Ms. Yu Hong who holds 4.38% interest.

Zhixin Enterprise

Zhixin Enterprise is a limited partnership established in the PRC on December 28, 2021. As of the Latest Practicable Date, Zhixin Enterprise holds 0.59% of the total number of issued Shares. Its general partner is Mr. Liu, holding 0.33% interest. It has 39 limited partners, being existing and former employees of our Group, none of whom holds 30% or more interest, with all of them being Independent Third Parties.

PRE-[REDACTED] INVESTMENTS

We completed several rounds of Pre-[**REDACTED**] Investments, namely the Seed Financing, the Angel Financing, the Series Pre-A Financing, the Series A Financing, the Series A+ Financing, the Series B Financing, the Series B+ Financing, the Series C Financing, the Series D Financing and the Series D+ Financing.

	Seed Financing	Angel Financing	Series Pre-A Financing	Series A Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series C Financing	Series D Financing	Series D+ Financing
Date of agreement(s)	July 2016	August 2017	October 2017	February 2018	March 2019	April 2020	May 2020	June 2021	December 2021	June 2025
Number of Shares issued[1]	1,973,201 Shares	1,195,874 Shares	597,940 Shares	622,854 Shares	2,060,913 Shares	2,084,191 Shares	210,524 Shares	1,830,646 Shares	1,695,043 Shares	2,879,315 Shares
Amount of consideration[2]	RMB7.0 million	RMB8.4 million	RMB6.0 million	RMB8.0 million	RMB45.0 million	RMB100.0 million	RMB11.0 million	RMB123.9 million	RMB300.0 million	RMB509.6 million
Last date of settlement of consideration	August 23, 2016	August 7, 2017	April 25, 2018	February 7, 2018	April 12, 2019	May 7, 2020	May 29, 2020	July 15, 2021	January 26, 2022	June 30, 2025
Cost per Share[3]	RMB3.55	RMB7.02	RMB10.03	RMB12.84	RMB21.83	RMB47.98	RMB52.25	RMB67.69	RMB176.99	RMB176.99
Post-money valuation of our Company[4]	RMB42.0 million[5]	RMB100.8 million[6]	RMB150.0 million[7]	RMB200.0 million[7]	RMB385.0 million[8]	RMB1,000.0 million[9]	RMB1,100.0 million[9]	RMB1,549.9 million[10]	RMB4,800.0 million[11]	RMB5,309.8 million[12]
Discount to the [REDACTED][13]	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Use of [**REDACTED**] **received by our Company from the Pre-**[**REDACTED**] **Investments**	For the purpose of development of our Group's principal business. As of December 31, 2025, save for the net [**REDACTED**] received by our Company from the Series D+ Financing (out of which 16.7% of the net proceeds had been utilized), the net [**REDACTED**] received by our Company from the Pre-[**REDACTED**] investments had been fully utilized. We intend to utilize the remaining net [**REDACTED**] received by our Company from the Series D+ Financing for the purpose of our R&D and production activities and as our working capital.									
Strategic benefits of the Pre-[**REDACTED**] **Investors brought to our Company**	At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the Pre-[**REDACTED**] Investors' investments in our Company.									
Lock-up	Pursuant to applicable PRC law, all existing Shareholders (including the Pre-[**REDACTED**] Investors) are subject to a PRC statutory transfer restriction for a period of one year from the [**REDACTED**]									

Notes:

(1) Representing the number of Shares issued to the respective Pre-[**REDACTED**] Investors after completion of our conversion into a joint stock company.

(2) Representing the total amount of consideration in the respective round of the Pre-[**REDACTED**] Investment, without taking into account the considerations paid in respect of the transfers of equity interests between Shareholders.

(3) Calculated based on the amount of investment in the respective round of the Pre-[**REDACTED**] Investment divided by the number of Shares issued to the respective Pre-[**REDACTED**] Investors after completion of our conversion into a joint stock company.

(4) Representing the cost per Share under the respective round of the Pre-[**REDACTED**] Investments multiplied by the capitalization of our Company (on a fully diluted basis) immediately after the closing of the corresponding round of the Pre-[**REDACTED**] Investments.

(5) The valuation of each round of the Pre-[**REDACTED**] Investments was determined after arm's length negotiations with reference to our funding needs, financial results, R&D and product pipelines, and the prospects and development potential of our Group.

(6) The increase in valuation from the Seed Financing to the Angel Financing was mainly due to the forming of our founding team with extensive technical background and expertise which led to the commencement of development of our iToF sensor chips and the R&D of our intelligent products during the early stage of our development.

(7) The increase in valuation from the Angel Financing to the Series Pre-A Financing and from the Series Pre-A Financing to the Series A Financing was mainly due to the significant progress of our pressure sensor including the completion of R&D and the commencement of mass production.

(8) The increase in valuation from the Series A Financing to the Series A+ Financing was mainly due to the completion of the tape-out of our smart audio products.

(9) The increase in valuation from the Series A+ Financing to the Series B Financing and from the Series B Financing to the Series B+ Financing was mainly due to (i) the completion of the tape-out of our 3D ToF sensor products; (ii) the commencement of delivery of our smart audio products; and (iii) the successful development of our back-side illumination HVGA ToF sensor chips.

(10) The increase in valuation from the Series B+ Financing to the Series C Financing was mainly due to the commencement of the R&D of our optical sensor.

(11) The increase in valuation from the Series C Financing to the Series D Financing was mainly due to the completion of the tape-out of our SIP optical sensor chips.

(12) The increase in valuation from the Series D Financing to the Series D+ Financing was mainly due to (i) the completion of the tape-out of our SIH haptic chips; (ii) the commencement of delivery of our SIP optical sensor chips; and (iii) we successfully embedded our Haptics Core algorithm software into our linear motor driver.

The increase in valuation from the Series D+ Financing to the [**REDACTED**] was mainly due to (i) the premium factored into the valuation of the [**REDACTED**] resulting from the increased liquidity in the Shares which will be traded on the Stock Exchange upon the [**REDACTED**]; (ii) the significant growth of the financial performance of our Group for the year ended December 31, 2025 as compared to that of the year ended December 31, 2024; and (iii) the status of commercialization of our products.

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

Rights of the Pre-[REDACTED] Investors

The special rights granted to the Pre-[**REDACTED**] Investors included, among others, information rights, redemption rights, pre-emptive rights, director nomination rights, rights to be consented prior to certain corporate actions and anti-dilution rights.

The redemption right against our Company was terminated on July 31, 2025. The Shares held by the Pre-[**REDACTED**] Investors (except for the Shares held by the Pre-[**REDACTED**] Investors under the Seed Financing, the Angel Financing, the Series Pre-A Financing and the Series A Financing which were not granted any redemption right by our Company) were recorded as financial liabilities at FVTPL during the Track Record Period. As the redemption right against our Company was terminated on July 31, 2025, our Group's financial liabilities at FVTPL amounted to RMB1,556,152,000 was derecognized and credited to other reserve on July 31, 2025, and no redemption liability was recorded since August 1, 2025. For further information regarding the financial liabilities at FVTPL including the redemption features, see Note 23 to the Accountants' Report in Appendix I to this document for details.

The redemption right against our Founder and Co-founders was terminated on the date before the first submission of the [**REDACTED**] application to the Stock Exchange and shall be restored upon the occurrence of any of the following events: (i) the Stock Exchange not accepting, rejecting, returning or terminating the vetting of the [**REDACTED**] application; (ii) the [**REDACTED**] application not being renewed within six months after its lapse; (iii) the withdrawal of the [**REDACTED**] application to the Stock Exchange by our Company; (iv) the CSRC not accepting the filing of the [**REDACTED**] application; and (v) our Company failing to complete the [**REDACTED**] within 18 months after the first submission of the [**REDACTED**] application to the Stock Exchange. There was no guarantee provided by our Company in respect of the redemption right previously granted by our Founder and Co-founders, and our Company was not a party to any side agreements regarding such redemption right. As our Company has no obligation to repurchase the Shares held by the Pre-[**REDACTED**] Investors under the redemption rights against our Founder and Co-founders, no redemption liability was recorded during the Track Record Period in this regard. For details, see Note 23 to the Accountants' Report set out in Appendix I.

Other special rights which are required to be terminated pursuant to Chapter 4.2 of the Listing Guide will be terminated upon the [**REDACTED**].

Information about the Pre-[REDACTED] Investors

Information of our Pre-[**REDACTED**] Investors is set out below:

Heli Guoxin and Nanjing Zhixinju

Heli Guoxin is a limited partnership established in the PRC and a private equity fund with a fund size of RMB3.355 billion which focuses on investments in the integrated circuit industry, managed by CTC Capital. Its general partner is Ningbo Meishan Bonded Port Area Hexin Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區禾芯投資管理合夥企業(有限合夥)) ("**Hexin Investment**"), which holds 1.15% interest therein, jointly controlled by its general partner, CTC Capital Management Co., Ltd. (和利創業投資管理(蘇州)有限公司) ("**CTC Capital**"), and 76.5% by Ningbo Meishan Bonded Port Area Ningxin Venture Capital Management Partnership (Limited Partnership) (寧波梅山保稅港區寧芯創業投資管理合夥企業(有限合夥)) ("**Ningxin VC**"). Ningxin VC is owned as to 50% by CTC Capital as its general partner and 35% by Ms. Wang Yuqing (王雨晴), an Independent Third Party, who also holds 95% interest in CTC Capital. Heli Guoxin has 14 limited partners, none of which holds more than 30% or more interest therein.

Nanjing Zhixinju is a limited partnership established in the PRC and is principally engaged in private equity investments. The general partner of Nanjing Zhixinju is CTC Capital. Save for Yangzhou Heli Zhixi Equity Investment Partnership (Limited Partnership) (揚州和利智矽股權投資合夥企業(有限合夥)), which is ultimately controlled by Ms. Wang Yuqing, holding 99.50% partnership interest in Nanjing Zhixinju, none of the other limited partner hold more than 30% interest in Nanjing Zhixinju.

CTC Capital focuses on mid-to-early-stage investments in cutting-edge semiconductor technologies and high-end import substitution. Representative portfolio companies include Cambricon and MetaX Integrated Circuits. With over 20 years of industrial expertise and extensive resources from partners in Taiwan and overseas, the firm provides critical support for domestic semiconductor ventures from inception to fruition.

5Y Qixing

5Y Qixing is a limited partnership established in the PRC, whose general partner is Nanjing Wuyuan Chuxing Equity Investment Center (Limited Partnership) (南京五源初興股權投資中心(有限合夥)) ("**5Y Chuxing**"), which is controlled by its general partner, Shanghai Xingshang Enterprise Management Consulting Co., Ltd. (上海興尚企業管理諮詢有限公司), which is in turn held as to 50% by each of Mr. Liu Qin (劉芹), our former Director, and Mr. Wang Zhenting (王振庭). 5Y Qixing is managed by Shanghai Xingpan Private Equity Fund Management Co., Ltd. (上海興畔私募基金管理有限公司) ("**Shanghai Xingpan**"), a related party of 5Y Chuxing, which is ultimately controlled by Mr. Liu Qin. Pursuant to the limited partnership agreement of 5Y Qixing, all partners of 5Y Qixing unanimously agreed and authorized 5Y Chuxing, the general partner of 5Y Qixing, to appoint Shanghai Xingpan as the manager of 5Y Qixing. 5Y Qixing is an investment entity of 5Y. 5Y is a venture capital firm which specializes in fostering the growth of outstanding companies in the information technology, life sciences, and consumer innovation sectors. 5Y has invested in other technology companies such as Xiaomi Corporation (stock code: 1810), Kuaishou Technology (stock code: 1024), XPeng Inc. (stock code: 9868) and Horizon Robotics (stock code: 9660), etc. 5Y Qixing has 48 limited partners, none of which holds more than 30% or more interest therein.

OPPO Guangdong Mobile

OPPO Guangdong Mobile is a limited liability company established in the PRC and is a global leading smart device manufacturer headquartered in Guandong, China, which delivers products including smartphones, Internet of Things (IoT) products, accessories, audio products, wearables and tablets. It is wholly owned by Guangdong OPlus Holdings Co., Ltd. (廣東歐加控股有限公司), which is in turn owned as to 65.85% by the Labor Union Committee of Guangdong OPlus Holdings Co., Ltd. (廣東歐加控股有限公司工會委員會), 33.65% by Glory Hill Holdings Limited (高耀集團有限公司) and 0.5% owned by Mr. Jin Leqin (金樂親). The ultimate beneficial owner of OPPO Guangdong Mobile is Mr. Chen Mingyong (陳明永). OPPO Guangdong Mobile is one of the five largest customers of our Group for each of the years/period during the Track Record Period.

Habo Technology

Habo Technology is a limited partnership established in the PRC and is principally engaged in venture capital investment. Habo Technology is managed by its general partner, Habo Technology Venture Capital Co., Ltd. (哈勃科技創業投資有限公司), which is wholly owned by Huawei Investment & Holding Co., Ltd (華為投資控股有限公司) ("**Huawei Investment**"). Huawei Investment is owned as to 99.42% by Huawei Investment & Holding Co., Ltd. Trade Union Committee (華為投資控股有限公司工會委員會), a labor union which is owned by the employees collectively, and 0.58% by Mr. Ren Zhengfei (任正非). Habo Technology has two limited partners, and is owned as to 69% and 30% by Huawei Technologies Co., Ltd (華為技術有限公司) and Huawei Device Co., Ltd (華為終端有限公司), respectively, both of which are ultimately controlled by Huawei Investment.

Hushan Xinju, Hushan Mingxin and Hushan Xingxin

Hushan Xinju, Hushan Mingxin and Hushan Xingxin are private equity funds managed by Hushan Capital.

Hushan Xinju is a limited partnership established in the PRC. Its general partner is Wuxi Hushan Investment Center (Limited Partnership) (無錫湖杉投資中心(有限合夥)) ("**Wuxi Hushan**"), which holds 1% interest in Hushan Xinju. Wuxi Hushan is in turn controlled by its largest shareholder, Shanghai Hushan Investment Management Co., Ltd. (上海湖杉投資管理有限公司) ("**Shanghai Hushan**"). Hushan Xinju has 13 limited partners, none of which holds more than 30% or more interest therein.

Hushan Mingxin is a limited partnership established in the PRC. Its general partner is Wuxi Hushan, which holds 2.22% interest therein. Hushan Mingxin has 14 limited partners, none of which holds more than 30% or more interest therein.

Hushan Xingxin is a limited partnership established in the PRC. Its general partner is Wuxi Hushan, which holds 2.17% interest therein. The sole limited partner of Hushan Xingxin is Suzhou NRL Novel Strategic Venture Capital Partnership (Limited Partnership) (蘇州紐爾利新策創業投資合夥企業(有限合夥)), holding 97.83% interest therein, which a private equity fund managed by NRL Capital. NRL Capital is a global investment and fund management platform which covers primary, secondary and direct investment opportunities in both RMB and USD currencies. Its ultimate beneficial owner is Mr. Lin Xianghong (林向紅).

Hushan Capital is a venture capital firm which focuses on investments in the companies in semiconductor industry chain in the PRC, including Shanghai Bright Power Semiconductor Co., Ltd. (上海晶豐明源半導體股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688368), Memsensing Microsystems (Suzhou, China) Co., Ltd. (蘇州敏芯微電子技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688286), and Telink Semiconductor (Shanghai) Co., Ltd. (泰凌微電子(上海)股份有限公司) (stock code: 688591). Shanghai Hushan is its investment management platform and is owned as to 70% by Mr. Su Renhong (蘇仁宏) and 30% by Ms. Chen Chunlan (陳春蘭).

China Internet Investment Fund

China Internet Investment Fund is a limited partnership established in the PRC with its principal business operations in non-securities investments, investment management, and advisory services, focusing on the foundational and critical Internet technologies and infrastructure, cybersecurity, network information services, cloud computing, big data, artificial intelligence and industrial digitalization industry, screening cyberspace enterprises that conform to the national strategy and exhibit robust growth prospects, thereby accelerating the development of digital economy. Its general and executive partner is China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司), which holds 1.41% interest and is ultimately controlled by the National Computer Network Information Security Management Center (國家計算機網絡與信息安全管理中心). China Internet Investment Fund has nine limited partners. Except for ICBC Credit Suisse Asset Management Co., Ltd. (工銀瑞信投資管理有限公司) as the limited partner holding 33.22% interest therein, none of the other limited partners holds 30% or more interest therein.

Suzhou Yuanming

Suzhou Yuanming is a limited partnership established in the PRC which principally engages in venture capital investment, focusing on the investment of artificial intelligence and robotics, intelligent manufacturing, digital consumer platforms and life science industry. Its general and executive managing partner is Nanjing Yuanxin Management Consultancy Co., Ltd. (南京源芯管理諮詢有限公司) ("**Nanjing Yuanxin**"), holding 0.0086% interest therein. Nanjing Yuanxin is a limited liability company established in the PRC which is ultimately controlled by Mr. Cao Yi (曹毅), the founder of Source Code Capital (源碼資本). Suzhou Yuanming has three limited partners, with Nanjing Yuanling Equity Investment Partnership (Limited Partnership) (南京源嶺股權投資合夥企業(有限合夥)) ("**Nanjing Yuanling**") holding 44.93% interest therein and Beijing Yuanwei Equity Investment Partnership (Limited Partnership) (北京源為股權投資合夥企業(有限合夥))

("**Beijing Yuanwei**") holding 38.42% interest therein. The general and executive managing partner of Nanjing Yuanling is Nanjing Yuanxin, which is ultimately controlled by Mr. Cao. The general and executive managing partner of Beijing Yuanwei is Beijing Yuanxin Investment Management Co., Ltd. (北京源芯投資管理有限公司), which is also ultimately controlled by Mr. Cao.

Hainan Qixing

Hainan Qixing is a limited partnership established in the PRC and has been registered as a venture capital fund. Its general partner is Xianxiang Private Equity Management (Hainan) Co., Ltd. (現象私募基金管理(海南)有限公司) ("**Xianxiang Capital**"), holding 0.95% interest therein. Xianxiang Capital is a private equity fund manager focusing on S-strategies and hard-tech investment and is wholly owned by Xianxiang Management Consultancy (Hainan) Co., Ltd. (現象管理諮詢(海南)有限公司), which has five shareholders, the largest of whom is Mr. Rao Zhi (饒智), holds 69.57% interest therein, and none of the remaining shareholders holding 30% or more interest therein. None of the limited partners of Hainan Qixing holds 30% or more interest therein.

Huaye Qirong, Wuyue Huanuo, Huaye Qicheng, Hengqin Huaye, Huaye Xuchuang, Gongchuang Future, Huaye Xinlian and Huaye Lanxin

Huaye Qirong, Wuyue Huanuo, Huaye Qicheng, Hengqin Huaye, Huaye Xuchuang, Gongchuang Future, Huaye Xinlian and Huaye Lanxin (the "**Hua Capital Funds**") are private equity funds under Hua Capital.

Huaye Qirong is a limited partnership established in the PRC and is principally engaged in private equity investment. Its general partner is Zhuhai Hengqin Huaye Tiancheng Investment Partnership Enterprise (Limited Partnership) (珠海橫琴華業天成投資合夥企業(有限合夥)) ("**Hengqin Huaye Tiancheng**") (which is owned as to 1% by Shenzhen Huaye Tiancheng Investment Co., Ltd. (深圳華業天成投資有限公司) ("**Shenzhen Huaye Tiancheng**") as general partner, 59% by Mr. Sun Yelin (孫業林) as limited partner and 40% by Mr. Yang Huajun (楊華君), our former Director, holding 1% interest therein. It has two limited partners, including CICC Qirong (Xiamen) Equity Investment Fund Partnership Enterprise (Limited Partnership) (中金啟融(廈門)股權投資基金合夥企業(有限合夥)) ("**CICC Qirong**") which holds 85.97% interest therein, and the other limited partner which holds less than 30% interest therein. CICC Qirong is a limited partnership established in the PRC and is held by CICC Capital Operation Co., Ltd. (中金資本運營有限公司) as its general partner, which holds 0.04% interest therein and is ultimately controlled by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 3908) and Shanghai Stock Exchange (stock code: 601318).

Wuyue Huanuo is a limited partnership established in the PRC and is principally engaged in private equity investment. Its general partner is Zhuhai Hengqin Nuohua Investment Partnership (Limited Partnership) (珠海橫琴諾華投資合夥企業(有限合夥)) ("**Hengqin Nuohua**"), holding 0.10% interest therein. Wuyue Huanuo has 16 limited partners, none of which holds 30% or more interest therein, including Mr. Liu Zhixiong (劉志雄), Mr. Yang Huajun and Mr. Sun Yelin (孫業林) who respectively holds 17.95%, 2.69% and 2.09% interest therein. Hengqin Nuohua is a limited partnership established in the PRC and is held by Shenzhen Wuyue Huanuo Angel Investment Co., Ltd. (深圳五岳華諾天使投資有限公司) as its general partner, a company established in the PRC which is owned as to 70% by Shenzhen Huaye Tiancheng and 30% by Mr. Liu Zhixiong. Hengqin Nuohua has five limited partners, none of which holds 30% or more interest therein, including Mr. Liu Zhixiong, Mr. Yang Huajun and Mr. Sun Yelin who respectively holds 19.85%, 14.83% and 14.83% interest therein.

Huaye Qicheng is a limited partnership established in the PRC and is principally engaged in private equity investment. Its general partner is Hengqin Huaye Tiancheng, holding 0.10% interest therein. It has 40 limited partners, none of which holds 30% or more interest therein.

Hengqin Huaye is a limited partnership established in the PRC and is principally engaged in private equity investment. Its general partner is Hengqin Huaye Tiancheng, holding 0.05% interest therein. It has 14 limited partners, none of which holds 30% or more interest therein, including Mr. Sun Yelin who holds 2.95% interest therein.

Huaye Xuchuang is a limited partnership established in the PRC and is principally engaged in private equity investment. Its general partner is Shenzhen Gongchuang Huaye Investment Partnership (Limited Partnership) (深圳共創華業投資合夥企業(有限合夥)) ("**Gongchuang Huaye**"), holding 4.93% interest therein. Gongchuang Huaye is a limited partnership which is owned as to 0.10% by its general partner, Shenzhen Huaye Tiancheng, 0.10% by its limited partner, Mr. Sun Yelin and 99.80% by another limited partner, Hainan Gongchuang Huaye Consultancy Service Partnership (Limited Partnership) (海南省共創華業諮詢服務合夥企業(有限合夥)) (which is owned as to 99.90% by Shenzhen Huaye Tiancheng as general partner and 0.10% by Mr. Sun Yelin as limited partner). Huaye Xuchuang has two limited partners, including Suzhou Shangshi Shengshi Yuanfeng Equity Investment Partnership (Limited Partnership (蘇州上實盛世園豐股權投資合夥企業(有限合夥)) ("**Shangshi Shengshi Yuanfeng**") which holds 65.52% interest therein and the other limited partner which holds less than 30% interest therein. Shangshi Shengshi Yuanfeng is a limited partnership established in the PRC, the general partner of which is Suzhou Industrial Park Shengfeng Management Consultancy Partnership (Limited Partnership) (蘇州工業園區盛豐管理諮詢合夥企業(有限合夥)), which in turn is owned as to 85% by its general partner, Shanghai Shangshi Shengshi Gongjin Asset Management Co., Ltd. (上海上實盛世共錦資產管理有限公司) ("**Shangshi Shengshi Gongjin**"). Shangshi Shengshi Gongjin is a company established in the PRC and is owned as to 40% by SIIC Asset & Operation Co., Ltd. (上海上投資產經營有限公司) (a company controlled by SIIC Shanghai (Group) Co., Ltd. (上海上實(集團)有限公司), which in turn is wholly owned by the Shanghai City State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會)), 40% by Beijing Shengshi Hongming Investment Fund Management Co., Ltd. (北京盛世宏明投資基金管理有限公司) (a company owned as to 74.7% by Shanghai Shengshi Hongming Investment Group Co., Ltd. (上海盛世鴻明投資集團有限公司), which in turn is owned as to 57.44% by Jiang Mingming (姜明明) and 42.56% by three other shareholders, none of which holds 30% or more interest therein) and 20% by an Independent Third Party.

Gongchuang Future is a limited partnership established in the PRC and is principally engaged in private equity investment. Its general partner is Hengqin Huaye Tiancheng, holding 0.16% interest therein. Its two limited partners are Ningbo Meishan Bonded Port Tengyun Yuansheng Equity Investment Partnership (Limited Partnership) (寧波梅山保税港區騰雲源晟股權投資合夥企業(有限合夥)) ("**Ningbo Tengyun Yuansheng**"), holding 68.67% interest therein, and Tibet Tengyun Investment Management Co., Ltd. (西藏騰雲投資管理有限公司) ("**Tibet Tengyun**"), holding 31.17% interests therein. Ningbo Tengyun Yuansheng is a limited partnership established in the PRC, the general partner of which is Century Tengyun Investment Management Co., Ltd. (世紀騰雲投資管理有限公司), which holds 1% interest therein and is wholly owned by Tibet Tengyun (a company ultimately controlled by Mr. Huang Tao (黃濤)). The limited partner of Ningbo Tengyun Yuansheng is Tibet Tengyun, holding 99% of the interests therein.

Huaye Xinlian is a limited partnership established in the PRC and is principally engaged in private equity investment. Its general partner is Shenzhen Gongchuang Huaye, holding 8.61% interest therein. It has three limited partners, including Mr. Ouyang Le (歐陽樂) who holds 48.84% interest therein, and Minmetals International Trust Co., Ltd. (五礦國際信託有限公司) who holds 46.51% therein and Gongchuang Huaye which holds 4.65% interest therein.

Huaye Lanxin is a limited partnership established in the PRC and is principally engaged in private equity investment. Its general partner is Shenzhen Huaye Tiancheng, holding 0.09% interest therein. Its limited partners include Ms. Zhang Qin (張欽) who holds 59.72% interest therein and three other limited partners, none of whom holds 30% or more interest therein.

Shenzhen Huaye Tiancheng, which ultimately manages each of the Hua Capital Funds, is a limited partnership established in the PRC. It is owned as 65% by Mr. Sun Yelin and 35% by Mr. Yang Huajun. Mr. Sun Yelin and Mr. Yang Huajun are partners of Hua Capital, a private equity firm which focuses on investments in intelligent technology and manage over 8 billion RMB in assets under management across its RMB and USD funds.

Taiping Tech-Inno

Taiping Tech-Inno is a limited partnership established in the PRC focusing on investment in companies of artificial intelligence, aerospace, semiconductor and integrated circuits, new-energy vehicles, advanced materials, robotics and low-altitude economy industry, such as Shanghai Enflame Technology Co., Ltd. (上海燧原科技有限公司), Suzhou Botree Cycling Sci & Tech Co., Ltd. (蘇州博萃循環科技有限公司) and DataCanvas Limited (北京九章雲極科技有限公司). Its general partner is Taiping Innovation Capital Co., Ltd. (太平創新投資管理有限公司) (the sole shareholder of which is Taiping Asset Management Co., Ltd. (太平資產管理有限公司) ("**Taiping AM**")), holding 0.05% interest therein. Its sole limited partner is Taiping Life Insurance Company Limited (太平人壽保險有限公司) ("**Taiping Life Insurance**"). Both Taiping AM and Taiping Life Insurance are subsidiaries of China Taiping Insurance Holdings Company Limited, a company listed on the Hong Kong Stock Exchange (stock code: 966).

Shenzhen Dachen Chuangcheng, Hangzhou Dachen Chuangcheng and Fortune Caixin Phase I

Shenzhen Dachen Chuangcheng and Hangzhou Dachen Chuangcheng are private equity funds under Shenzhen Fortune Venture Capital Management Co., Ltd. (深圳市達晨財智創業投資管理有限公司) ("**Fortune VC**"). Fortune VC is a venture capital firm established in the PRC and has assets under management of approximately RMB60 billion, focusing on investment in companies across information technology, intelligent manufacturing, healthcare, cultural and media, and defense sectors, including EVE Energy Co., Ltd. (惠州億緯鋰能股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300014), Biwin Storage Technology Co., Ltd. (深圳百維存儲科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688525), and Rockchip Electronics, Co., Ltd. (瑞芯微電子股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603893). Fortune VC is owned as to 55% by Hunan TV and Broadcast Intermediary Co., Ltd. (湖南電廣傳媒股份有限公司) ("**Hunan TV**"), a company which is listed on the Shenzhen Stock Exchange (stock code: 000917.SZ).

Shenzhen Dachen Chuangcheng is a limited partnership established in the PRC and is principally engaged in private equity investments. Its general partner is Fortune VC, holding 1.19% interest therein. Shenzhen Dachen Chuangcheng has 32 limited partners, none of which holds 30% or more interest therein.

Hangzhou Dachen Chuangcheng is a limited partnership established in the PRC and is principally engaged in private equity investments. Its general partner is Fortune VC, holding 1.63% interest therein. Hangzhou Dachen Chuangcheng has 29 limited partners, none of which holds 30% or more interest therein.

Fortune Caixin Phase I is a limited partnership established in the PRC and is principally engaged in private equity investments. Its general manager is Shenzhen Fortune Venture Capital Co., Ltd. (深圳市達晨創業投資有限公司) (a company wholly owned by Hunan TV), holding 2% interest therein. Fortune Caixin Phase I has three limited partners, including Hunan TV holding 49% interest therein, Hainan Sanya Fortune Investment Co., Ltd. (海南三亞達晨投資有限公司) (a company wholly owned by Shenzhen Fortune Venture Capital Co., Ltd.) holding 48% interest therein and Hunan Broadcasting Network Holding Group Co., Ltd. (湖南廣電網絡控股集團有限公司) holding 1% interest therein.

Qihou Jiexu and Qihou Xihai

Qihou Jiexu is a limited partnership established in the PRC and is principally engaged in private equity investments. The general partner of Qihou Jiexu is Qihou Xihai, holding 8% interest therein. Save for Zhongjin Jiexu Yuanheng (Zhengzhou) Equity Investment Partnership Enterprise (Limited Partnership) (中金接續元亨(鄭州)股權投資合夥企業(有限合夥)), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), holding 76.62% interest of Qihou Jiexu, none of the other limited partners of Qihou Jiexu holds more than 30% interest therein.

Qihou Xihai is a limited liability company established in the PRC and is a registered private equity fund manager which mainly manages funds focusing on venture capital investments and private equity investments. It is owned as to 60% by Xi'an Prutention Investment Development Co., Ltd. (西安保德信投資發展有限責任公司) (a company which is owned as to 99.9% by Mr. Qu Xiangjun (屈向軍)) and 40% by Beijing Lijingu Investment Management Co., Ltd. (北京犁金谷投資管理有限責任公司) (a company which is owned as to 80% by Ms. Xie Li (謝犁)).

Qihou Jiexu and Xihai mainly focus on investment in high-quality growth-stage companies in semiconductor and intelligent manufacturing sectors, such as Wuhan Huaray Ultrafast Fiber Laser Technology Co., Ltd. (武漢華日精密激光股份有限公司), a company whose shares are traded on the NEEQ (stock code: 874868.NQ).

Xiaomi Changjiang

Xiaomi Changjiang is a limited partnership established in the PRC and is principally engaged in equity investment. It is owned as to 99.92% by its 15 limited partners and 0.08% by its general partner Hubei Xiaomi Changjiang Industry Investment Fund Management Company Limited (湖北小米長江產業投資基金管理有限公司), which is indirectly held as to 80% by Xiaomi Corporation and is one of the investment managers of Xiaomi Corporation responsible for managing Xiaomi Corporation's industrial investment portfolio.

Xiaomi Corporation (stock code: 01810.HK), a company listed on the Hong Kong Stock Exchange, also has proprietary interests of 19.6% in Xiaomi Changjiang indirectly.

Sci-tech Corridor VC and Dianjun Yiming

Sci-tech Corridor VC is a limited partnership established in the PRC and is mainly engaged in private equity investments focusing on investment in hard-tech and strategic emerging industry, and has assets under management of approximately RMB255.1 million. Its general partner is Hubei Wings Investment Management Co., Ltd. (湖北國翼投資管理有限公司) ("**Hubei Wings**"), holding 1.06% interest therein. Hubei Wings is a company established in the PRC and is 60% owned by Wuhan Biyi Investment Management Partnership (Limited Partnership) (武漢比翼投資管理合夥企業(有限合夥)) (the general partner of which is Mr. Xiao Jie (肖捷) holding 17.24% interest, meanwhile, none of the remaining six limited partners holding 30% or more interest) and the remaining 40% of interest is owned by two other shareholders. Sci-tech Corridor VC has seven limited partners, with Xiangyang Innovation Investment as a limited partner holding 19.60% interest, and none of the limited partners holding 30% or more interest.

Dianjun Yiming is a limited partnership established in the PRC and is mainly engaged in private equity investments focusing on investment in next-generation information technology, energy conservation and environmental protection and new materials industry, and has assets under management of approximately RMB110 million. Its general partner is Hubei Wings, holding 1.82% interest. Dianjun Yiming has two limited partners, including Yichang Jinhui Investment Group Co., Ltd. (宜昌金輝投資集團有限責任公司) (a wholly-owned subsidiary of Yichang Qichen Investment Development Co., Ltd. (宜昌啟宸投資發展有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Bureau of the People's Government of Dianjun District, Yichang City (宜昌市點軍區人民政府國有資產監督管理局)) holding 80% interest.

Quantum Jump

Quantum Jump is a limited liability company incorporated in the PRC and is an investment holding company. It is a wholly-owned subsidiary of Douyin Co., Ltd. (抖音有限公司).

Junrong Development and Changjiang Innovation Investment

Junrong Development is a limited partnership established in the PRC and is principally engaged in private equity investments. Its general partner is Changjiang Growth Capital Investment Co., Ltd. (長江成長資本投資有限公司) ("**Changjiang Capital**"), holding 1% interest therein. Changjiang Capital is a wholly-owned subsidiary of Changjiang Securities Co., Ltd. (長江證券股份有限公司) ("**Changjiang Securities**"), a company listed on the Shenzhen Stock Exchange (stock code: 0783). It has 11 limited partners, none of which holds 30% or more interest therein, including Changjiang Innovation Investment which holds 21% interest therein.

Changjiang Innovation Investment is a company established in the PRC and is principally engaged in private equity investments. It is a direct wholly-owned subsidiary of Changjiang Securities.

Optics Valley Sci-tech Innovation

Optics Valley Sci-tech Innovation is a limited partnership established in the PRC and is principally engaged in private equity investments focusing on optoelectronics and life science and health industry, and has assets under management of approximately RMB1 billion. Its general partner is Wuhan Hi-tech Industrial Investment Private Fund Management Co., Ltd. (武漢高科產業投資私募基金管理有限公司), which is wholly owned by Wuhan Optics Valley New Technology Industry Investment Co., Ltd. (武漢光谷新技術產業投資有限公司) ("**Optics Valley New Technology**"). Optics Valley New Technology, which is also the sole limited partner of Optics Valley Sci-tech Innovation, is a wholly-owned subsidiary of Wuhan Hi-Tech Holding Group Co., LTD. (武漢高科國有控股集團有限公司), a PRC state-owned enterprise which is wholly owned by Administrative Committee of Wuhan East Lake High-tech Development Zone (武漢東湖新技術開發區管理委員會).

Juyuan Xinchuang

Juyuan Xinchuang is a limited partnership established in the PRC and is principally engaged in private equity investments focusing on integrated-circuit related sectors, with representative portfolio companies including LAPLACE Renewable Energy Technology Co., Ltd. (拉普拉斯新能源科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688726), Jiangsu Luwen Instruments Co., Ltd. (江蘇魯汶儀器股份有限公司) and Beijing Semicore Zkx Electronics Equipment Co., Ltd. (北京爍科中科信電子裝備有限公司). The general partner of Juyuan Xinchuang is Shenzhen Ruixin Investment Partnership (深圳瑞芯投資合夥企業(有限合夥)) ("**Shenzhen Ruixin**"), holding 1% interest therein, the general partner of which is China Fortune-Tech Capital Co., Ltd. (中芯聚源私募基金管理(上海)有限公司) ("**China Fortune-Tech**"), holding 70% interest therein. China Fortune-Tech is owned as to 35% by Shanghai Xinqi Investment Center (Limited Partnership) (上海芯齊投資中心(有限合夥)) ("**Shanghai Xinqi**") as its single largest shareholder. The general partner of Shanghai Xinqi is Gongqingcheng Juchuang Investment Partnership Enterprise (Limited Partnership) (共 青城聚創投資合夥企業(有限合夥))("**Gongqingcheng Juchuang**"). The general partner of Gongqingcheng Juchuang is Mr. Gao Yonggang (高永崗) and none of the other 4 individual limited partners of Gongqingcheng Juchuang hold more than 30% interest therein. Juyuan Xinchuang has 13 limited partners and none of which hold more than 30% interest in Juyuan Xinchuang.

Mingzhe Yunzhan No. 5

Mingzhe Yunzhan No. 5 is a limited partnership established in the PRC and is principally engaged in private equity investments focusing on China's hard-tech, semiconductor and robotics sectors, with representative portfolio companies including Jiangsu Luwen Instruments Co., Ltd. (江蘇魯汶儀器股份有限公司), Beijing Opputoko Microelectronics Technology Co., Ltd. (北京奧普托科微電子技術有限公司) and Wuhan Xinchuangyuan Semiconductor Co., Ltd. (武漢新創元半導體有限公司). Its general partner is Shenzhen Mingzhe Asset Management Co., Ltd. (深圳銘哲資產管理有限公司) ("**Mingzhe Asset Management**"), a limited liability company established in the PRC which is wholly owned by Wang Xiaolun (王曉倫), holding 0.003% interest therein. The four limited partners of Mingzhe Yunzhan No. 5 are private equity funds managed by Mingzhe Asset Management, the limited partners of which do not hold 30% or more interest in the respective funds.

Hengrui No. 3

Hengrui No. 3 is a limited partnership established in the PRC and is principally engaged in private equity investments focusing on the ICT sector with a strategic emphasis on companies of information and communication technology, semiconductor, new materials and new energy sector, such as 3PEAKIC Microelectronics Co., Ltd. (思瑞浦微電子科技(蘇州)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688536), Suzhou Novosense Microelectronics Co., Ltd. (蘇州納芯微電子股份有限公司), a company listed on the Stock Exchange (stock code: 2676) and the Shanghai Stock Exchange (stock code: 688052). Its general partner is Shenzhen Hengxin Huaye Equity Investment Fund Management Co., Ltd. (深圳市恒信華業股權投資基金管理有限公司) ("**Hengxin Huaye**"), holding 1.00% interest therein. Hengxin Huaye is a company established in the PRC with limited liability and is ultimately controlled by Mr. Wu Hao (吳昊), both directly and indirectly through Shenzhen Huaye Jujiao Investment Partnership (Limited Partnership) (深圳市華業聚焦投資合夥企業(有限合夥)). Hengrui No. 3 has two limited partners, Changsha Huaye Gaochuang Private Equity Fund Partnership (Limited Partnership) (長沙華業高創私募股權基金合夥企業(有限合夥)) and Suzhou Shenxin Huayuan Venture Capital Partnership (Limited Partnership) (蘇州深信華遠創業投資合夥企業(有限合夥)), each holding 49.5% interest therein and both of which are private equity funds managed by Hengxin Huaye.

Jiacheng Zhihe

Jiacheng Zhihe is a limited partnership established in the PRC and is principally engaged in private equity investments focusing on semiconductor and advanced manufacturing industry, and has assets under management of approximately RMB150.1 million. Its general partner is Shenzhen Shengyu Jiacheng Private Equity Fund Management Co., Ltd. (深圳市盛裕佳承私募股權基金管理有限公司) ("**Shengyu Jiacheng**"), holding 0.07% interest therein. Shengyu Jiacheng is a company established in the PRC with limited liability which is owned as to 80% by Hainan Special Economic Zone Jiacheng Changhe Enterprise Management Consulting Partnership (Limited Partnership) (海南經濟特區佳承昌和企業管理諮詢合夥企業(有限合夥)) and is ultimately controlled by Mr. Wang Jun (王軍). The two limited partners of Jiacheng Zhihe are Suzhou Jiacheng Yuanhe Emerging Industry Venture Capital Fund Partnership (Limited Partnership) (蘇州佳承元和新興產業創業投資基金合夥企業(有限合夥)) ("**Jiacheng Yuanhe**"), which holds 66.62% interest therein, and Suzhou Jiacheng Yiyao Emerging Industry Venture Capital Fund Partnership (Limited Partnership) (蘇州佳承精選一號新興產業創業投資基金合夥企業(有限合夥)) ("**Jiacheng Yiyao**"), which holds 33.31% interest therein. Jiacheng Yuanhe is a limited partnership, the general partner of which is Shengyu Jiacheng holding 0.93% interest therein, and has 24 limited partners, none of which hold 30% or more interest therein. Jiacheng Yiyao is a limited partnership, the general partner of which is Shengyu Jiacheng holding 0.10% interest therein, and has two limited partners, the largest of which is Cui Yongfei (崔庸非) holding 98.43% interest therein.

Xiangyang Innovation Investment

Xiangyang Innovation Investment is a limited liability company established in the PRC and is principally engaged in innovation investments focusing on high-tech sectors such as advanced manufacturing, new energy, new materials, semiconductors and biomedicine with representative portfolio companies including Deep Blue Exploration Power Technology (Wuxi) Co., Ltd. (深藍探索動力科技無錫有限公司) and Hubei Lingsheng Pharmaceuticals Co., Ltd. (湖北凌晟藥業股份有限公司). It is owned as to 60.57% by Hubei Hanjiang Finance Services Center Co., Ltd. (湖北漢江金融服務中心有限公司) and 39.43% by Hanjiang Holdings Development Group Co., Ltd. (漢江控股發展集團有限公司), both being wholly owned by the State-owned Assets Supervision and Administration Commission of Xiangyang Municipal People's Government (襄陽市人民政府國有資產監督管理委員會).

Yongyuan Hongkun

Yongyuan Hongkun is a limited partnership established in the PRC and is principally engaged in private equity investments focusing on next-generation information technology and its vertical applications, and has assets under management of approximately RMB400 million. Its general partner is Zhejiang Huakong Zijing Venture Capital Co., Ltd. (浙江華控紫荊創業投資有限公司) ("**Huakong Zijing**"), holding 1.25% interest therein. Yongyuan Hongkun has four limited partners, none of which holds 30% or more interest therein. Huakong Zijing is a limited liability company established in the PRC and is controlled by Beijing Huakong Zijing Investment Management Center (Limited Partnership) (北京華控紫荊投資管理中心(有限合夥)), which in turn is controlled by Yiwu Jiayong Enterprise Management Co., Ltd. (義烏嘉永企業管理有限公司) (a limited liability company owned as to 70% by Zhang Xin (張鑫) and 30% by Ren Wenze (任文澤)).

Zhongsong Juli

Zhongsong Juli is a limited partnership established in the PRC and is principally engaged in private equity investments. The general partner of Zhongsong Juli is Dazhong Juding (Shanghai) Private Equity Fund Management Co., Ltd. (大眾聚鼎(上海)私募基金管理有限公司) ("**Dazhong Juding**"), holding 1.2% interest therein. Dazhong Juding focus on investment of semiconductor, intelligence manufacturing and automotive-electronics sectors, and has assets under management of RMB1 billion. Dazhong Juding is owned as to 40% by Dazhong Transportation (Group) Co., Ltd. (大眾交通(集團)股份有限公司) ("**Dazhong Transportation**"), a company listed on the Shanghai Stock Exchange (stock code: 600611), as its single largest shareholder. Save for Dazhong Transportation holding 50% interest of Zhongsong Juli, none of the other limited partners hold more than 30% interest in Zhongsong Juli.

Chuanxin Future

Chuanxin Future is a limited partnership established in the PRC and is principally engaged in private equity investments focusing on strategic emerging industries such as semiconductor, new energy and intelligent manufacturing, and has assets under management of approximately RMB90 million, among its portfolio, Guangdong Hongjing Optoelectronics Technology Co., Ltd. (廣東弘景光電科技股份有限公司) is a company listed on the Shenzhen Stock Exchange (stock code: 301479). Its general partner is Wuhan Juhua Chuanxin Private Equity Fund Management Co., Ltd. (武漢聚華傳新私募基金管理有限公司) (a company which has five shareholders, of which Juhua Chuanxin (Beijing) Technology Co., Ltd. (聚華傳新(北京)科技有限公司) ("**Chuanxin Beijing**") holds 64% of the shares, and the other shareholders do not hold more than 30% of the shares), holding 2% interest therein. Chuanxin Beijing is a company established in the PRC with limited liability. It is owned as to 66% by CHUAN XINNOVATION HOLDINGS PTE. LTD and 34% by Wuhan Chuanxin Yuandian Enterprise Management Consulting Partnership (Limited Partnership) (武漢傳新原點企業管理諮詢合夥企業(有限合夥)), and is ultimately controlled by Mr. Zhang Jie (張杰). Chuanxin Future has eight limited partners, including Wuhan Chuanxin Qihang Enterprise Management Consulting Partnership (Limited Partnership) (武漢傳新啟航企業管理諮詢合夥企業(有限合夥)) (a limited partnership the general partner of which is Yang Jian (楊建) holding 4.35% interest therein and the 11 limited partners of which holding no more than 30% interest therein) holding 36.8% interest therein and the other limited partners holding no more than 30% interest therein.

Shanjiang Juyuan

Shanjiang Juyuan is a limited partnership established in the PRC and is principally engaged in enterprise management and investments focusing on integrated circuits, advanced manufacturing, new materials and other technology sectors. Its general partner is Peng Bo (彭勃) who holds 22.22% interest therein. Shanjiang Juyuan has seven limited partners, none of whom holds 30% or more partnership interest therein.

Wuhan Changniu

Wuhan Changniu is a limited partnership established in the PRC and is principally engaged in enterprise management and consultancy. Its general partner is Cao Hongfeng (曹宏鋒) who holds 14.29% interest therein. Wuhan Changniu has six limited partners, none of whom holds 30% or more partnership interest therein.

To the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, save as disclosed above, each of the Pre-[**REDACTED**] Investors and their limited partners, general partners and ultimate beneficial owners is an Independent Third Party.

Compliance with Chapter 4.2 of the Listing Guide

On the basis that (i) the considerations for the Pre-[**REDACTED**] Investments have been settled 120 clear days before the [**REDACTED**]; and (ii) all the special rights granted to the Pre-[**REDACTED**] Investors as set out in "— Rights of the Pre-[**REDACTED**] Investors" have been terminated or will terminate upon the [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Listing Guide.

CAPITALIZATION OF OUR COMPANY

The following table sets forth our shareholding structure as of the Latest Practicable Date and immediately upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]					
	Number of Shares	Shareholding %[1]	Number of Unlisted Shares	% of total number of Shares	Number of H Shares	% of total number of Shares	Total number of Shares	Shareholding %[1]
Controlling Shareholders[2]								
Mr. Liu	6,166,512	20.56%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Juxinwei Enterprise[3]	3,022,787	10.08%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhike Juxin[3]	1,114,784	3.72%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhituo Juxin[3]	1,058,311	3.53%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhihui Juxin[3]	1,040,384	3.47%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhixin Enterprise[3]	177,264	0.59%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Directors and employees of our Company[2]								
Mr. Zhan	434,228	1.45%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Kong	366,379	1.22%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Liu Xuefeng	23,881	0.08%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Sub-total[2]	13,404,530	44.68%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Pre-*[REDACTED] *Investors[4]								
Heli Guoxin[5]	1,230,506	4.10%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Nanjing Zhixinju[5]	282,507	0.94%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
5Y Qixing	1,214,780	4.05%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
OPPO Guangdong Mobile	1,144,952	3.82%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Habo Technology	1,098,388	3.66%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hushan Xinju[6]	964,657	3.22%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hushan Mingxin[6]	317,821	1.06%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hushan Xingxin[6]	211,880	0.71%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
China Internet Investment Fund	847,522	2.83%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]					
Shareholder	Number of Shares	Shareholding %[1]	Number of Unlisted Shares	% of total number of Shares	Number of H Shares	% of total number of Shares	Total number of Shares	Shareholding %[1]
Suzhou Yuanming	750,976	2.50%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hainan Qixing	706,268	2.35%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Huaye Qirong[7]	620,150	2.07%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuyue Huanuo[7]	609,397	2.03%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Huaye Qicheng[7]	381,385	1.27%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hengqin Huaye[7]	272,511	0.91%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Huaye Xuchuang[7]	211,880	0.71%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Gongchuang Future[7]	197,756	0.66%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Huaye Xinlian[7]	122,043	0.41%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Huaye Lanxin[7]	113,003	0.38%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Taiping Tech-Inno	572,077	1.91%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shenzhen Dachen Chuangcheng[9]	536,323	1.79%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hangzhou Dachen Chuangcheng[9]	321,793	1.07%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Fortune Caixin Phase I[9]	95,346	0.32%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Qihou Jiexu[9]	379,690	1.27%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Qihou Xihai[9]	361,673	1.21%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xiaomi Changjiang	377,531	1.26%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Sci-tech Corridor VC[10]	352,853	1.18%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Dianjun Yiming[10]	70,627	0.24%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Quantum Jump	339,008	1.13%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Junrong Development[11]	281,095	0.94%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Changjiang Innovation Investment[11]	279,682	0.93%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Optics Valley Sci-tech Innovation	226,006	0.75%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Juyuan Xinchuang	218,682	0.73%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mingzhe Yunzhan No. 5	211,881	0.71%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hengrui No. 3	131,823	0.44%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiacheng Zhihe	113,003	0.38%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xiangyang Innovation Investment	113,003	0.38%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yongyuan Hongkun	113,003	0.38%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhongsong Juli	113,000	0.38%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Chuanxin Future	84,752	0.28%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]					
Shareholder	**Number of Shares**	**Shareholding %[1]**	**Number of Unlisted Shares**	**% of total number of Shares**	**Number of H Shares**	**% of total number of Shares**	**Total number of Shares**	**Shareholding %[1]**
Shanjiang Juyuan	2,825	0.01%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuhan Changniu	1,412	0.005%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Sub-total[4]	16,595,470	55.32%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Investors under the [REDACTED]	–	–	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total	30,000,000	100%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

Notes:

1. The percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.
2. The H Shares held by (i) Mr. Liu, Mr. Zhan and Mr. Kong, our executive Directors; (ii) Juxinwei Enterprise, Zhike Juxin, Zhituo Juxin, Zhihui Juxin and Zhixin Enterprise, the general partner of which is Mr. Liu; (iii) Liu Xuefeng, the general manager of SI Shenzhen, will not be considered as part of the public float of our Company. See "— [**REDACTED**]" for details.
3. Juxinwei Enterprise, Zhike Juxin, Zhituo Juxin, Zhihui Juxin and Zhixin Enterprise are our Share Incentive Platforms, the general partner of which is Mr. Liu.
4. The H Shares held by all of the Pre-[**REDACTED**] Investors, all being Independent Third Parties, will be counted towards the public float of our Company. See "— [**REDACTED**]" for details.
5. Heli Guoxin and Nanjing Zhixinju are ultimately controlled by CTC Capital.
6. Hushan Xinju, Hushan Mingxin and Hushan Xingxin are controlled by Wuxi Hushan.
7. Huaye Qirong, Wuyue Huanuo, Huaye Qicheng, Hengqin Huaye, Huaye Xuchuang, Gongchuang Future, Huaye Xinlian and Huaye Lanxin are ultimately controlled by Shenzhen Huaye Tiancheng.
8. Shenzhen Dachen Chuangcheng, Hangzhou Dachen Chuangcheng and Fortune Caixin Phase I are controlled by Fortune VC Management.
9. The general partner of Qihou Jiexu is Qihou Xihai.
10. Sci-tech Corridor VC and Dianjun Yiming are controlled by Hubei Wings.
11. Junrong Development and Changjiang Innovation Investment are controlled by Changjiang Securities.

[**REDACTED**]

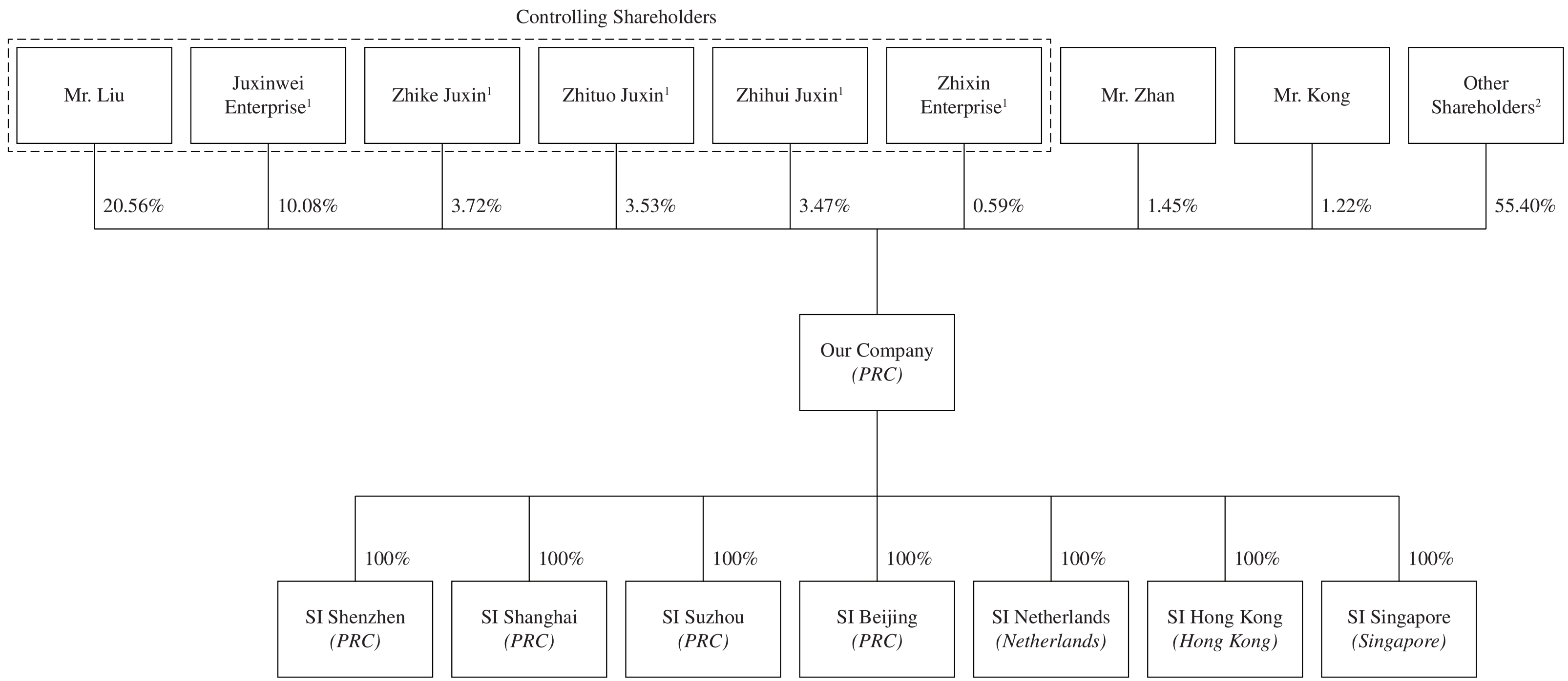
PRC LEGAL COMPLIANCE

Our PRC Legal Advisors have confirmed that, according to applicable PRC laws and regulations, the equity transfers and changes in the registered capital of our Group set out in this section have been properly and legally completed and our Group has obtained all necessary approvals and made all necessary filings, and has complied with applicable PRC laws and regulations in relation to the changes of shareholdings as set out in this section.

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately before the [**REDACTED**]:

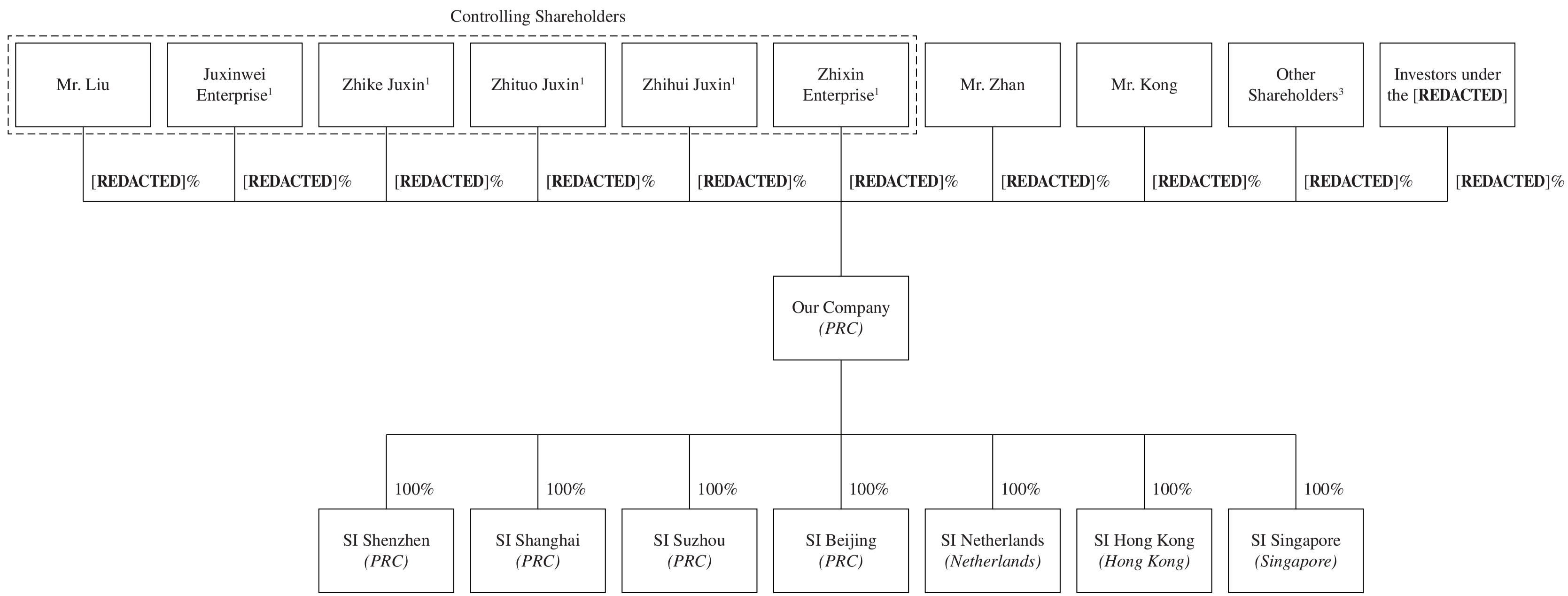


Notes:

1. Juxinwei Enterprise, Zhike Juxin, Zhituo Juxin, Zhihui Juxin and Zhixin Enterprise are our Share Incentive Platforms, the general partner of which is Mr. Liu.
2. Other Shareholders include Mr. Liu Xuefeng, the general manager of SI Shenzhen, who held 0.08% of the total number of issued Shares as of the Latest Practicable Date.

Corporate Structure Immediately After the Completion of the [REDACTED]

The following chart sets forth our corporate structure immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Please refer to the notes in "— Shareholding and Corporate Structure — Corporate Structure Immediately Before the [**REDACTED**]*" above.*