OVERVIEW

The history of our Company began in April 2004, when it was founded in Shanghai and entered the semiconductor industry with a focus on video-processing chip design. In February 2017, our A-shares were listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300613), marking a major milestone in our corporate development.

Over the years, our Company has evolved into a global leader in smart vision processing ICs and solutions, specializing in smart video, smart IoT, and smart mobility. With a fabless business model, we have developed an advanced "end-side + edge-side" full-stack product architecture that allows us to deliver seamless, one-stop solutions to our customers.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our Group's key corporate and business development milestones:

Year	Milestone
2004 . . .	Our Company was established and headquartered in Shanghai.
2011 . . .	We launched FH8510, our first ISP chip, a solution for CMOS image sensors.
2013 . . .	We launched FH8610, our first high-performance wireless IPC SoC chip with video encoding, and expanded into network camera systems.
2014 . . .	We successfully developed our first HD-CCTV ISP chip, FH8526.
	We launched FH8530C, a high-performance ISP chip with 720P/1080P support and an integrated HD-over-Coax transmitter.
	We achieved mass production of ISP SoC chips for network security cameras.
2015 . . .	We were awarded the "Shanghai Municipal Science and Technology Award" (上海市科學技術獎).
2017 . . .	We completed our initial public offering and were listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300613).
2018 . . .	We were awarded the "China Semiconductor Innovative Products and Technology Award" (中國半導體創新產品和技術獎).
2018 . . .	We launched FH8310, our first automotive-grade ISP chip, which has successfully achieved the AEC-Q100 qualification, and entered into the factory-installed automotive electronics market.
2021 . . .	We expanded our product portfolio to include comprehensive solutions for smart home applications.
	The volume of chips sold by us exceeded 100 million units per year.
2021 . . .	We became the controlling shareholder of Molchip Technology which has then become one of our major subsidiaries, thereby strategically complementing our product line in the smart video back-end chip market and enabling us to provide a complete one-stop solution to our customers.

Year	Milestone
2022 . . .	We were awarded the "First Prize of Anhui Science and Technology Award" (安徽省科學技術獎一等獎).
2022 . . .	We launched MC6870, an NVR SoC chip with 8K resolution display, enabling end-to-end UHD capability and accelerating industry transition to ultra-high definition.
2022 . . .	We launched MC6880, a chip designed for professional NVR, equipped with six-core CPUs, along with a dedicated high performance NPU for AI tasks.
2023 . . .	We launched MC635X series, our first 12nm low power IPC SoC, meet the industry's requirements for extreme power consumption IPC SoC.
2024 . . .	We obtained the ISO 26262 functional safety certification. It represents a new milestone for us in the field of professional automotive-grade video chips.
2025 . . .	We launched MC6350, a high-performance chip designed for AI glasses and wearable video devices. Manufactured using a 12nm process, the MC6350 achieves very low power consumption. Its small 8x8mm package size makes it well suited for lightweight AI glasses.
2025 . . .	We launched FH8856V500, our latest IPC SoC for professional network cameras. It features our latest AI-ISP technology that can enhance night vision by reducing noise and improving image detail and dynamic range.

OUR MAJOR SUBSIDIARIES

The following entities were our subsidiaries which made material contribution to our results of operation during the Track Record Period.

Name	Place of Incorporation	Date of incorporation	Equity interest attributable to our Group as of the Latest Practicable Date	Principal business activities
Shanghai YG Electronics Technology Co., Ltd. (上海仰歌電子科技有限公司) (Shanghai YG)	PRC	May 11, 2015	52.5%	Focusing on providing turnkey solutions for various products in the video processing field
Molchip Technology (Shanghai) Co., Ltd. (眸芯科技(上海)有限公司) (Molchip Technology)	PRC	March 29, 2018	51%	Focusing on R&D and design of AI SoC chip and related AI solutions

* The English names of the PRC companies are translations of their Chinese names, and are included herein for identification purpose only. If there is any inconsistency, the Chinese name shall prevail.

Our Company held majority equity interests in the above major subsidiaries throughout the Track Record Period and up to the Latest Practicable Date.

See "Appendix IV — Statutory and General Information — A. Further Information about Our Company — 3. Changes in the Share Capital of Our Subsidiaries" for more details on share capital changes of the major subsidiaries.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Early Development of our Company and Conversion into a Joint Stock Limited Company

Our Company was incorporated in China as a limited liability company with an initial registered capital of RMB2.5 million on April 16, 2004. The founding shareholders were Mr. Yang, Ms. Chen, Mr. He Hui, Ms. Chen Hong and Mr. Wan Jianjun, who held 26%, 43%, 14%, 8.5% and 8.5% of the equity interest in our Company, respectively. Between 2004 and 2011, our Company completed several rounds of capital increases and equity transfers. In March 2011, Quick Talent Holdings Ltd (杰智控股有限公司) ("**Quick Talent**") subscribed to a 33.21% equity interest in the Company for USD equivalent to RMB4.35 million, an investment made out of long-term confidence in the Company's business and the semiconductor industry's prospects. Subsequently, it's the Company's registered capital was lifted to RMB3,743,000 on July 28, 2011. Mr. Yang is our Director, Chairman and chief executive officer. Mr. Wan Jianjun is our Director, deputy general manager and secretary to the Board. For their biographical details, see "Directors and Senior Management — Directors". Mr. He Hui and Ms. Chen Hong are Independent Third Parties.

In January 2014, our Company was converted into a joint stock company. Upon conversion, the enlarged share capital amounted to RMB30.0 million divided into 30 million Shares, held as to 33.21% by Quick Talent, 21.95% by Shanghai Langhan Enterprise Management Co., Ltd. (上海朗瀚企業管理有限公司, an employee shareholding platform of our Company and formerly known as Shanghai Honghan Electronic Technology Co., Ltd. (上海弘瀚電子科技有限公司)), 19.96% by Ms. Chen, 11.33% by Mr. Yang, 6.11% by Mr. He Hui, 3.74% by Mr. Gong and 3.70% by Mr. Wan Jianjun, respectively. As of the Latest Practicable Date, Mr. Yang, Ms. Chen, Mr. Gong and Quick Talent are parties to the Acting in Concert Agreement and belong to our Single Largest Shareholders Group. Ms. Chen and Mr. Gong have no role in the Company, including but not limited to holding any positions or being involved in our Company's daily operations. Their capacity is solely as members of Single Largest Shareholders Group. For details, see "— Our Single Largest Shareholders Group" in this section.

In July 2014, our Company issued a total of 3,333,300 Shares to Shanghai Langhan Enterprise Management Co., Ltd. and Yunnan Tenghan Enterprise Management Center (LP) (雲南騰瀚企業管理中心(有限合夥)), another employee shareholding platform of our Company. Upon completion of the issuance, the enlarged share capital amounted to RMB33,333,300 divided into 33,333,300 Shares, held as to 29.89% by Quick Talent, 21.68% by Shanghai Langhan Enterprise Management Co., Ltd., 17.96% by Ms. Chen, 10.20% by Mr. Yang, 8.07% by Yunnan Tenghan Enterprise Management Center (LP), 5.50% by Mr. He Hui, 3.37% by Mr. Gong and 3.33% by Mr. Wan Jianjun, respectively.

Listing on the Shenzhen Stock Exchange

In February 2017, the A Shares of our Company were listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300613). Our Company issued a total of 11,111,500 A Shares under the A-Share Listing, representing approximately 25% of our Company's enlarged share capital immediately following the completion of the A-Share Listing. Upon completion of the A-Share Listing, our Company's registered share capital increased to RMB44,444,800, comprising 44,444,800 A Shares of nominal value of RMB1.00 each.

Since February 2017, our Company has been listed on the Shenzhen Stock Exchange. As of the Latest Practicable Date, our Directors confirmed that 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 since our A-Share Listing, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the Shenzhen Stock Exchange. As advised by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, our Company has not been subject to any material administrative penalties or regulatory measures imposed by the CSRC, the Shenzhen Stock Exchange or other PRC securities regulatory authorities. Based on the independent due diligence conducted by the Sole Sponsor and our PRC Legal Adviser's view above, no material matter has come to the Sole Sponsor's attention that would cause them to disagree with our Directors' confirmation with regard to the compliance records of our Company on the Shenzhen Stock Exchange.

Our Company seeks to be [**REDACTED**] on the Hong Kong Stock Exchange in order to provide further capital for the development and expansion of our business, provide an additional fundraising platform for our Company should the need arise, further strengthen our business profile and market position in the industry, and better attract overseas investors and talents. See "Business — Our Strategies" and "Future Plans and [**REDACTED**]" for more details.

2017 Restricted Stock Incentive Plan

On November 3, 2017, our Company adopted a restricted stock incentive plan to provide incentives to key senior management and employees. The 2017 restricted stock incentive plan was terminated in March 2019. In connection with the termination, our Company repurchased and cancelled all 871,100 restricted shares that were granted but had not yet vested. Upon completion of the repurchase and cancellation, the total issued share capital of our Company was RMB44,444,800, comprising 44,444,800 A Shares of nominal value of RMB1.00 each. As of the Latest Practicable Date, the 2017 restricted stock incentive plan had been fully terminated with no awards outstanding.

2020 Stock Option Incentive Plan

On March 30, 2020, our Company adopted the stock option incentive plan for the purpose of attracting, retaining and motivating key personnel and to provide them with incentives for their contributions to our Group. Our Company initially granted an aggregate of 497,000 stock options to 100 participants including senior managers and key technical personnel. The 2020 stock option incentive plan contained provisions for adjustments to the number of options and/or the exercise price in the event of certain corporate actions, such as capitalization of capital reserves, bonus issues, share splits, or rights issues. Following certain corporate actions undertaken by our Company, the total number of outstanding options under the 2020 stock option incentive plan was adjusted in accordance with its terms. Under 2020 stock option incentive plan, a total of 1,654,024 options (as adjusted) were exercised by the participants, resulting in the issuance of an aggregate of 1,654,024 A Shares. As of the Latest Practicable Date, the exercise period of the options granted under the 2020 stock option incentive plan expired with no outstanding options.

Issuance of 2021 Convertible Bonds

To satisfy funding needs of our Company for product line expansion and upgrades, in August 2021, we conducted public issuance of convertible bonds of RMB581,190,000 with a par value of RMB100 each (the "**2021 Convertible Bonds**") and the 2021 Convertible Bonds were listed on the Shenzhen Stock Exchange (bond code: 123122) on August 24, 2021. The conversion period is from the first trading day after six months from the date of completion of the issuance of the 2021 Convertible Bonds to the maturity date of the 2021 Convertible Bonds, i.e., from February 14, 2022 to August 5, 2027 with the initial conversion price as RMB177.04 per A Share, subject to anti-dilution adjustments including, among others, any payment of capital distribution to the Shareholders. During the conversion period, our Company has the right to redeem part or all of the unconverted 2021 Convertible Bonds at its principal amount together with accrued and unpaid interest if, among others, during the conversion period, if at least fifteen trading day in thirty consecutive trading days the closing price of the A Shares is not lower than 130% of the conversion price. The 2021 Convertible Bonds in the amount of RMB44,358,800, RMB92,441,800 and RMB78,146,600, comprising 443,588 bonds, 924,418 bonds and 781,466 bonds with a par value of RMB100 each, were issued to Mr. Yang, Orient Qihui and Ms. Chen, respectively.

Following several anti-dilution adjustments pursuant to the terms of the 2021 Convertible Bonds, the conversion price of the 2021 Convertible Bonds was adjusted to RMB91.69 as of the Latest Practicable Date. Up to the Latest Practicable Date, a total of 8,867 A Shares had been issued following the conversion of RMB998,700 in principal amount of the 2021 Convertible Bonds. Consequently, RMB580,191,300 in principal amount of the 2021 Convertible Bonds remained outstanding. Of the RMB580,191,300 in outstanding 2021 Convertible Bonds as of the Latest Practicable Date, the principal amount of RMB77,502,600 comprising 775,026 bonds with a par value of RMB100 each, was held by Ms. Chen and the remaining outstanding 2021 Convertible Bonds were held by Independent Third Parties. Based on the outstanding principal amount of RMB580,191,300 and the adjusted conversion price of RMB91.69 per A Share, the outstanding 2021 Convertible Bonds were convertible into an aggregate of 6,327,748 A Shares. Assuming full conversion of all outstanding 2021 Convertible Bonds, these shares would represent approximately 2.72% of our Company's total issued share capital as of the Latest Practicable Date and approximately [**REDACTED**] upon [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and that no changes are made to our total issued share capital between the Latest Practicable Date and [**REDACTED**]). Based on the conversion price of RMB91.69 per A Share, the outstanding 2021 Convertible Bonds held by Ms. Chen were convertible into 845,267 A Shares. Assuming full conversion of the 2021 Convertible Bonds held by Ms. Chen, these shares would represent approximately 0.36% of our Company's total issued share capital as of the Latest Practicable Date and approximately [**REDACTED**] upon [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and that no changes are made to our total issued share capital between the Latest Practicable Date and [**REDACTED**]).

2021 Stock Option Incentive Plan

Our Company adopted the 2021 Stock Option Incentive Plan to further align the interests of our employees on February 4, 2021. The 2021 Stock Option Incentive Plan contained provisions for adjustments to the number of options and/or the exercise price in the event of certain corporate actions, such as capitalization of capital reserves, bonus issues, share splits, or rights issues. Following certain corporate actions undertaken by our Company, the total number of outstanding options under the 2021 Stock Option Incentive Plan was adjusted in accordance with its terms. As of the Latest Practicable Date, the numbers of the outstanding stock options granted under the 2021 Stock Option Incentive Plan was 150,956, representing approximately 0.06% of our total issued Shares, and such outstanding stock options were held by 30 employees of our Group, none of whom are Director, senior management or connected person of our Company. For details, please refer to the section headed "Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 6. Stock Option Incentive Plans" in Appendix IV to document.

2022 Stock Option Incentive Plan

Our Company adopted the 2022 Stock Option Incentive Plan to continue to attract and retain employees essential to our Group's long-term development on March 23, 2022. The 2022 Stock Option Incentive Plan contained provisions for adjustments to the number of options and/or the exercise price in the event of certain corporate actions, such as capitalization of capital reserves, bonus issues, share splits, or rights issues. Following certain corporate actions undertaken by our Company, the total number of outstanding options under the 2022 Stock Option Incentive Plan was adjusted in accordance with its terms. As of the Latest Practicable Date, the numbers of the outstanding stock options granted under the 2022 Stock Option Incentive Plan was 219,935, representing approximately 0.09% of our total issued Shares, and such outstanding stock options were held by 174 employees of our Group, none of whom are Director, senior management or connected person of our Company. For details, please refer to the section headed "Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 6. Stock Option Incentive Plans" in Appendix IV to document.

2026 Restricted Stock Inventive Plan

On April 27, 2026, our Company adopted a restricted stock incentive plan to provide incentives to key senior management and employees. Upon the approval by the shareholders' general meeting, our Company will, in accordance with relevant regulations, convene a Board meeting within 60 days to make the initial grant of interests to the incentive participants and complete the procedures for announcement and other relevant matters. As at the Latest Practicable Date, no shares have been granted under the 2026 Restricted Stock Incentive Plan.

OUR SINGLE LARGEST SHAREHOLDERS GROUP

Shareholding and Acting in Concert Arrangement

Mr. Yang, Ms. Chen, Mr. Gong, and Quick Talent entered into a concert party agreement (the "**Acting in Concert Agreement**") on December 9, 2016, and they held in aggregate of approximately 24.64% of the total issued share capital of our Company as of the Latest Practicable Date.

Pursuant to the Acting in Concert Agreement, the four parties undertake to act in concert at all Shareholders' meetings and Board meetings and co-ordinate all proposals and the nomination of directors. The Acting in Concert Agreement further stipulates that, while the parties shall first seek to reach a unanimous consensus, in the event of a disagreement, Ms. Chen, Mr. Gong and Quick Talent shall follow the decision of Mr. Yang and vote according to his instructions. The Acting in Concert Agreement is expressed to be irrevocable and remains effective for as long as any party continues to hold Shares in our Company, and the four parties agreed not to terminate the Acting in Concert Agreement unilaterally.

Corporate Structure of Quick Talent

As of the Latest Practicable Date, Quick Talent was owned as to 100% by LC FUND III, L.P., the general partner of which is LC FUND III GP LIMITED.

The limited partnership interests in LC FUND III, L.P. were held as to 99% by 10 limited partners, including Right Lane Limited (南明有限公司), which held 49.41% limited partnership interests in LC FUND III, L.P. and was wholly owned by Legend Holdings, a connected person of our Company. Apart from Right Lane Limited, none of the other limited partners held more than 30% of the partnership interests in LC FUND III, L.P., and none were connected persons of our Company.

The remaining 1% limited partnership interests in LC FUND III, L.P. was held by its general partner, LC FUND III GP LIMITED. LC FUND III GP LIMITED is owned by nine shareholders, and Mr. Wang Nengguang, who is an Independent Third Party, is its single largest shareholder by voting rights, controlling 21% of the total voting rights pursuant to its articles of association.

Composition of the Single Largest Shareholders Group

By virtue of the Acting in Concert Agreement and the corporate structure of Quick Talent described above, Mr. Yang, Ms. Chen, Mr. Gong, Quick Talent, LC FUND III, L.P., and LC FUND III GP LIMITED collectively form our Company's single largest shareholders group (the "**Single Largest Shareholders Group**"). Mr. Yang is the "de facto controller" and "controlling shareholder" of the Company, as disclosed on the Shenzhen Stock Exchange in accordance with its rules and applicable PRC laws and regulations. Ms. Chen is the sister-in-law of Mr. Gong. Except as disclosed above, there is no other relationship between the members of the Single Largest Shareholders Group.

The Single Largest Shareholders Group does not extend to the ultimate individual beneficial owners of LC FUND III GP LIMITED or the limited partners of LC FUND III, L.P. This delineation reflects the shareholding structure and governance mechanisms at the level of LC FUND III, L.P. and LC FUND III GP LIMITED, specifically:

1. **Absence of majority interest in the limited partnership**: No single limited partner holds a majority of the partnership interest in LC FUND III, L.P. As of the Latest Practicable Date, the largest limited partnership interests holder, Right Lane Limited, held 49.41% of the limited partnership interests in LC FUND III, L.P.

2. **Independence of the general partner's shareholders**: The nine shareholders of LC FUND III GP LIMITED exercise their voting rights independently. There is no acting in concert agreement or arrangement among these shareholders regarding the affairs of LC FUND III GP LIMITED.

3. **Diversified control of the general partner**: The voting rights in LC FUND III GP LIMITED are dispersed, with the single largest shareholder holding 21% and none of the shareholders holding more than 30% of the voting rights. As no shareholder holds a majority interest, no single individual possesses the power to unilaterally control the decisions of LC FUND III GP LIMITED or direct the exercise of voting rights held by Quick Talent in our Company through LC FUND III, L.P.

The Single Largest Shareholders Group was interested in approximately 24.64% of the total issued share capital of our Company as of the Latest Practicable Date, and will be interested in approximately [**REDACTED**] of the total issued share capital of our Company immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] not exercised and that no changes are made to our total issued share capital between the Latest Practicable Date and [**REDACTED**]). As such, the Single Largest Shareholders Group will not constitute a group of "controlling shareholders" of our Company as defined under the Listing Rules.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisition or disposal.

PUBLIC FLOAT

Rule 19A.13A of the Listing Rules requires that there must be an open market in the securities for which [**REDACTED**] is sought. 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.

So far as our Directors are aware, assuming (i) [**REDACTED**] H Shares are issued and sold in the [**REDACTED**], and (ii) the [**REDACTED**] is not exercised, an aggregate of [**REDACTED**] H Shares is expected to be held by the public and will count towards the public float of our Company upon the completion of the [**REDACTED**], representing [**REDACTED**]% of the total issued Shares (excluding treasury Shares) of our Company upon the completion of the [**REDACTED**]. Accordingly, our Company is expected to satisfy the public float requirement under Rule 19A.13A of the Listing Rules.

FREE FLOAT

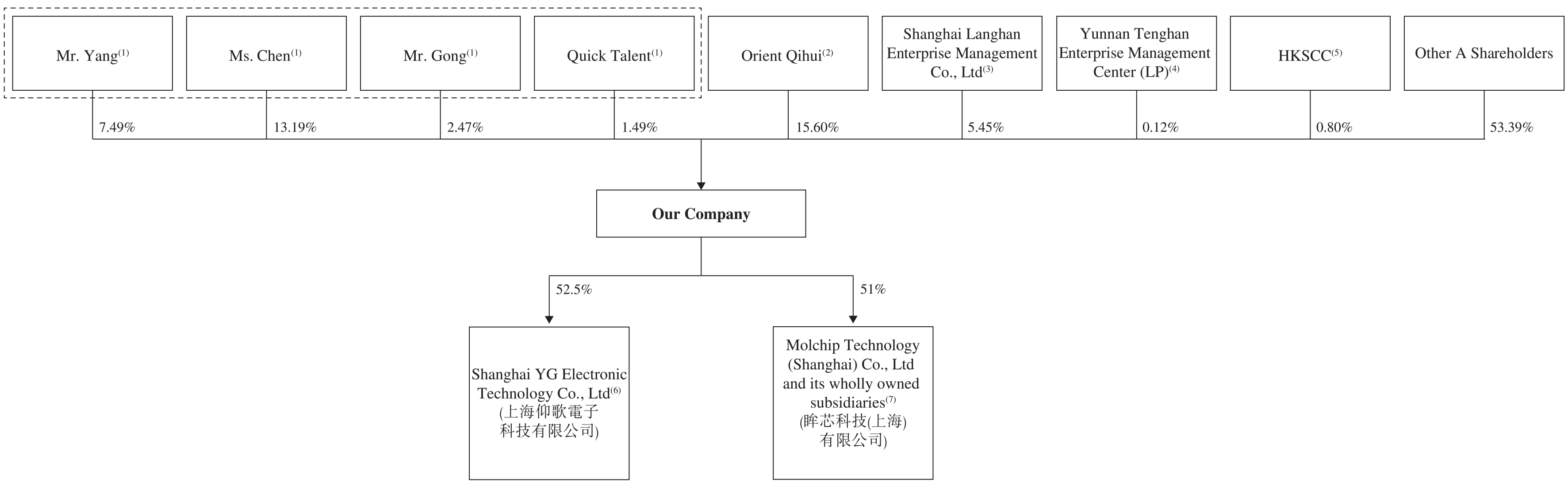
Under Rule 19A.13C of the Listing Rules, a PRC issuer with other listed shares at the time of [**REDACTED**] must ensure that a portion of H shares that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of [**REDACTED**] (i) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of [**REDACTED**] (excluding treasury shares), with an expected market value at the time of [**REDACTED**] of not less than HK$50,000,000, or (ii) have a market capitalization of at least HK$600,000,000.

It is expected that immediately following completion of the [**REDACTED**], the market capitalization of our H Shares [**REDACTED**] on the Hong Kong Stock Exchange that are not subject to any disposal restrictions at the time of the [**REDACTED**] is not less than HK$600 million (based on the bottom end of the [**REDACTED**] and assuming the [**REDACTED**] is not exercised). Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate structure immediately before the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Company and our major subsidiaries immediately prior to the completion of the [**REDACTED**] (assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]):



Notes:

(1) Mr. Yang, Ms. Chen, Mr. Gong and Quick Talent entered into the Acting in Concert Agreement on December 9, 2016, and they held in aggregate of approximately 24.64% of the total issued share capital of our Company as of the Latest Practicable Date. Mr. Yang is the "de facto controller" and "controlling shareholder" of the Company, as disclosed on the Shenzhen Stock Exchange in accordance with its rules and applicable PRC laws and regulations. Ms. Chen is the sister-in-law of Mr. Gong.

As of the Latest Practicable Date, Quick Talent was owned as to 100% by LC FUND III, L.P., the general partner of which is LC FUND III GP LIMITED. The limited partnership interests in LC FUND III, L.P. were held as to 99% by 10 limited partners, including Right Lane Limited (南明有限公司), which held 49.41% limited partnership interests in LC FUND III, L.P. and was wholly owned by Legend Holdings, a connected person of our Company. Apart from Right Lane Limited, none of the other limited partners held more than 30% of the partnership interests in LC FUND III, L.P., and none were connected persons of our Company. The remaining 1% limited partnership interests in LC FUND III, L.P. was held by its general partner, LC FUND III GP LIMITED. LC FUND III GP LIMITED is owned by nine shareholders, and Mr. Wang Nengguang, who is an Independent Third Party, is its single largest shareholder by voting rights, controlling 21% of the total voting rights pursuant to its articles of association.

(2) As of the Latest Practicable Date, Orient Qihui was owned as to approximately 64.86%, 33.89% and 1.25% by Rongke Property Investment Co., Ltd. ("Rongke Property"), Rongke Zhidi Technology Co., Ltd. ("Rongke Zhidi") and Legend Holdings. Rongke Property and Rongke Zhidi were owned as to 75.00% and 77.48% by Legend Holdings, respectively.

(3) As of the Latest Practicable Date, Shanghai Langhan Enterprise Management Co., Ltd (上海朗瀚企業管理有限公司), formerly known as Shanghai Honghan Electronic Technology Co., Ltd. (上海弘瀚電子科技有限公司)), is an employee shareholding platform held as to approximately 13.00% by Mr. Yang (our executive Director and chairman of the Board), approximately 10.84% by Mr. Chen Xiaochun, approximately 7.77% by Mr. Gao Houxin (our executive director and deputy general manager), approximately 2.88% by Mr. Li Yuan (our executive director and deputy general manager), approximately 2.74% by Mr. Wu Youcai (our deputy general manager), approximately 2.62% by Mr.Wan Jianjun (our executive director, deputy general manager and secretary to the board), and approximately 60.15% by 30 other shareholders each holding less than 10% equity interest therein. Save for Mr. Yang, Mr. Chen Xiaochun, Mr.Gao Houxin, Mr. Li Yuan, Mr. Wu Youcai and Mr. Wan Jianjun, all the other shareholders are not Directors, senior management or connected persons of our Company.

(4) As of the Latest Practicable Date, Yunnan Tenghan Enterprise Management Center (LP) (雲南騰瀚企業管理中心（有限合夥）) is an employee shareholding platform held as to approximately 38.00% by Mr. Meng Qingyu (孟慶宇), 33.08% by Mr. Li Yuan (our executive Director and deputy general manager), 16.09% by Mr. Wu Youcai (our deputy general manager), 0.06% by Mr. Gao Houxin (our executive director and deputy general manager), 0.0061% by Mr. Yang, and 12.76% by 39 other limited partners. Save for Mr. Yang, Mr. Li Yuan, Mr. Gao Houxin and Mr. Wu Youcai, all the other shareholders are not Directors, senior management or connected persons of our Company.

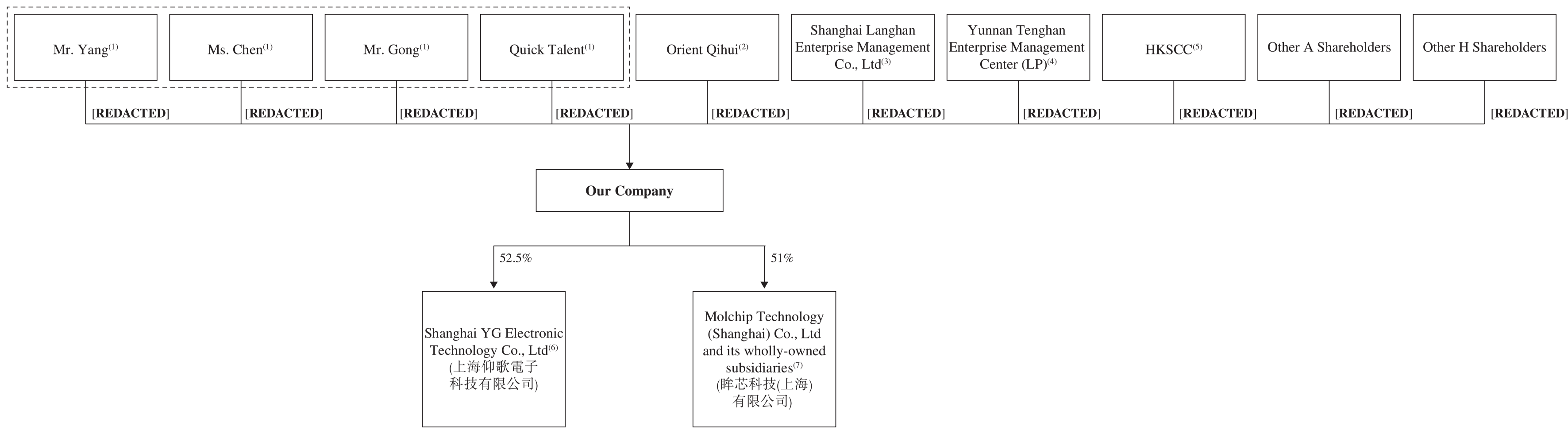
(5) HKSCC is a trustee holding shares on behalf of Hong Kong and other overseas investors pursuant to the rules and limits of Shenzhen-Hong Kong Stock Connect.

(6) As of the Latest Practicable Date, the remaining 47.5% equity interest in Shanghai YG was held as to approximately 11.25% by Ms. Wang Jiahuan (王家歡), approximately 33.75% by 8 individuals each holding less than 10% equity interest therein, and 2.50% by Shenzhen Suyu Video Technology Co., Ltd. (深圳速宇視訊科技有限公司) ("**Shenzhen Suyu**"). Shenzhen Suyu which was held 55% by Hefei Lingyan Communication Technology Co., Ltd. (合肥嶺雁通訊技術有限公司), which in turn was wholly-owned by Hefei Lingyan Technology Co., Ltd. (合肥嶺雁科技有限公司) ("**Hefei Lingyan Technology**"). Mr. Zhang Zhenhui held approximately 83.5225% equity interest in Hefei Lingyan Technology. Save for them being the shareholders of Shanghai YG, all of them are Independent Third Parties.

(7) As of the Latest Practicable Date, Hai Feng was held as to 100% by SL Capital Fund I, L.P.. The largest limited partner of SL Capital Fund I, L.P. is Great Unity Fund I, L.P. which holds approximately 84.5% of the limited partnership interests, with three other limited partners each holding less than 10% of the limited partnership interests therein. Great Unity Fund I, L.P. is managed by LC Fund GP as its general partner, and it was owned as to (i) 48.69% by its limited partner, Proud Solar Limited, which was indirectly wholly owned by Legend Holdings and (ii) 48.69% by SK China Company Limited, which was is ultimately controlled by SK Inc. (formerly known as SK Holdings Co., Ltd, a company incorporated in the Republic of Korea and listed on the Korea Exchange (stock code: 034730.KS)), SK Telecom Co., Ltd (a company incorporated in Republic of Korea and listed on the Korea Exchange (stock code: 017670.KS) and the New York Stock Exchange (Ticker: SKM)), SK Innovation Co., Ltd (a company incorporated in Republic of Korea and listed on the Korea Exchange (stock code: 096770.KS)) and SK Hynix Inc. (a company incorporated in Republic of Korea and listed on the Korea Exchange (stock code: 000660.KS)) (collectively, the "SK Entities"). The general partner of SL Capital Fund I, L.P., namely SLSF I GP LIMITED, is ultimately controlled by the SK Entities, Mr. Chen Hao, Mr. Li Jiaqing, Mr. Zhu Linan and Mr. Wang Nengguang, who are Independent Third Parties (except Mr. Chen Hao, who ceased to be a director of our Company from October 16, 2025). As of the Latest Practicable Date, Shanghai Lingxin is held as to approximately 1% and 99%, respectively, by Mr. Yang Songtao and Guangdong Hengqin Lingxin Enterprise Management Center (Limited Partnership) (廣東橫琴靈芯企業管理中心(有限合夥)), which was in turn held as to approximately 48.86% by Mr. Yang Songtao as the general partner and other 34 limited partners each holding less than 30%, all of whom are Independent Third Parties (except Mr. Zhang Ruibang (張瑞幫), who is the supervisor of Molchip Technology). Whereas Shanghai Shiqing was held as to approximately 1% and 99%, respectively, by Mr. Yang Songtao and Guangdong Hengqin Shiqing Enterprise Management Center (Limited Partnership) (廣東橫琴視擎企業管理中心(有限合夥)), which was in turn held as to approximately 44.91% by Mr. Yang Songtao as the general partner and other 18 limited partners each holding less than 30%, all of whom are Independent Third Parties.

Shareholding and Corporate structure immediately following the [REDACTED]

The following chart depicts the shareholding and corporate structure of our Company and our major subsidiaries immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] are not exercised and that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]):



Notes: For notes (1) to (7), see "— Our Shareholding and Corporate Structure — Shareholding and Corporate Structure Immediately Before the [**REDACTED**]" in this section.