## OVERVIEW

We are the largest independent AI computing cluster provider in China, leading disruptive innovation in AI infrastructure. Leveraging over two decades of accumulated expertise in distributed system and computer architecture, as well as our distinctive design rationale of hardware-level architecture convergence and system-level cross-layer optimization, we develop and provide full-stack AI computing cluster products and operation services.

Our Company was established in February 2023 by Dr. HU, our founder, executive Director, chairman of the Board, chief executive officer, and Controlling Shareholder, who has over ten years of academic and research experience in AI-related technologies, with a primary focus on AI infrastructure, high-performance networking systems, and software architecture. For details of the background and industry experience of Dr. HU, please refer to the section headed "Directors and Senior Management" in this document.

## MILESTONES

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

| Year | Milestone |
|---|---|
| 2023 . . . . . . | The predecessor of our Company, Beijing Infrawaves Limited (北京基流科技有限公司), was incorporated as under the laws of the PRC. |
| | We launched *Venus*, our AI computing operating system. |
| | We completed the Series Seed Financing and the Series Seed+ Financing. |
| | We successfully delivered our first AI computing cluster product comprising over 1,000 GPUs. |
| 2024 . . . . . . | We completed the Series Angel Financing, the Series Pre-A Financing, the Series Pre-A+ Financing, and the Series A Financing. |
| | We successfully delivered our first AI computing cluster product comprising over 4,000 GPUs with MFU of 45%. |
| | We launched *Mercury*, our AI computing network system. |
| | We successfully delivered our first AI computing cluster product comprising over 10,000 GPUs. |
| | We deployed *Venus* to manage AI computing clusters comprising over 1,000 GPUs, enabling unified resource scheduling, monitoring, fault detection and diagnosis, and multi-tenant workload management. |
| 2025 . . . . . . | We were converted into a joint stock company with limited liabilities. |
| | Leveraging *Mercury*, we successfully delivered our first fully domestically developed end-to-end AI computing cluster product. |
| | We completed the Series A+ Financing and the Series B Financing. |
| | We launched our AI computing switches and together with China Unicom, we enabled distributed training across 1,500 kilometers. |
| | We published related research on diagnosing RDMA network performance anomalies in the ACM Special Interest Group on Data Communication (SIGCOMM). |

| Year | Milestone |
|---|---|
| 2026 . . . . . . | We published related research on auto-allocating optical circuit switching for large model training in the Optical Fiber Communication Conference (OFC).<br><br>We completed the Series B+ Financing, the Series C Financing, and the Series D Financing.<br><br>We relocated our registered office to Shanghai and changed our name to Infrawaves Co., Ltd. (上海基流科技股份有限公司).<br><br>We published related research on fine-grained LLM training monitoring via microsecond-level traffic measurement in the ACM International Conference on Architectural Support for Programming Languages and Operating Systems (ASPLOS). |

## OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we had two major subsidiaries, detailed information of which is set out below:

| Name | Date of Establishment and Commencement of Business | Place of Establishment | Principal Business Activities |
|---|---|---|---|
| Nanjing Infrawaves . . . . . . . | August 9, 2023 | PRC | R&D of AI computing cluster technology |
| Shanghai Infrawaves Guanglian . . . . . . . . . . . . | December 7, 2023 | PRC | AI computing cluster operation services |

## MAJOR CORPORATE DEVELOPMENTS AND SHAREHOLDING CHANGES

### Establishment of our Company

Our Company was established as a limited liability company in the PRC on February 20, 2023 with an initial registered capital of RMB1,000,000. Immediately upon the establishment, our Company was owned as to 100% by Dr. HU.

### Subsequent Shareholding Changes

See "— Pre-[**REDACTED**] Investments" and "— Our Employee Incentive Platforms" in this section for subsequent changes in shareholding resulting from the Pre-[**REDACTED**] Investments and share transfers in connection with the Employee Incentive Platforms.

### Conversion into a Joint Stock Limited Company

On November 11, 2025, the then Shareholders of our Company passed resolutions approving, among others, the conversion of our Company from a limited liability company into a joint stock limited company (the "**Stock Conversion**"). The Stock Conversion was completed on December 4, 2025, with our name changed to Beijing Infrawaves Co., Ltd. (北京基流科技股份有限公司).

To align with our Company's strategic development plan, our Company relocated our registered office to Shanghai on February 26, 2026, with our name changed to Infrawaves Co., Ltd. (上海基流科技股份有限公司).

**Share Subdivision prior to the [REDACTED]**

Pursuant to the resolutions of the Shareholders dated April 22, 2026, the Shares will be split on a one-for-twenty basis immediately prior to the [**REDACTED**], and the nominal value of the Shares will be changed from RMB1.00 each to RMB0.05 each. Immediately after the Share Subdivision, the registered share capital of the Company will be RMB22,415,236, divided into 448,304,720 Shares with a nominal value of RMB0.05 each.

**PRE-[REDACTED] INVESTMENTS**

**Overview**

Since our establishment, we conducted several rounds of Pre-[**REDACTED**] Investments, including equity financings and transfers of existing Shares.

**Equity Financings**

***Series Seed Financing***

Pursuant to an investment agreement dated March 27, 2023 (the "**Series Seed Financing**"), Beijing MiraclePlus II Venture Capital Center (Limited Partnership) (北京奇績創壇二期創業投資中心(有限合夥)) ("**MiraclePlus**") subscribed for RMB75,269 of the registered capital of our Company for a consideration of RMB2,055,000.

The Series Seed Financing was fully settled on March 31, 2023. The consideration was determined based on arm's-length negotiations, taking into account the Company's business prospects, financial position, and prevailing market conditions.

Immediately following the completion of the Series Seed Financing, Dr. HU, Mr. XIE Wenqi (謝文奇) ("**Mr. XIE**"), Infrawaves Xiliu, and Infrawaves Xize held approximately 31.6%, 5.6%, 37.2%, and 18.6% of the equity interest in the Company, respectively, and MiraclePlus held approximately 7.0% of the equity interest in aggregate.

***Series Seed+ Financing***

Pursuant to an investment agreement dated August 22, 2023 (the "**Series Seed+ Financing**"), a group of institutional investors (the "**Series Seed+ Financing Investors**") subscribed for an aggregate of RMB82,436 of the registered capital of our Company for a total consideration of RMB11,500,000.

The Series Seed+ Financing Investors include MiraclePlus, Shenzhen Zhuoyuan Chenchuang Seed Venture Capital Partnership (Limited Partnership) (深圳卓源晨創種子創業投資合夥企業(有限合夥)) ("**Zhuoyuan Asia Chenchuang**"), Shenzhen Zhuoyuan Xingmeng Seed Venture Capital Partnership (Limited Partnership) (深圳卓源星盟種子創業投資合夥企業(有限合夥)) ("**Zhuoyuan Asia Xingmeng**"), Shuimu Huaqing (Guangzhou) Venture Capital Partnership (Limited Partnership) (水木華清(廣州)創業投資合夥企業(有限合夥)) ("**Shuimu Huaqing**"), Beijing Chenxing Venture Capital Center (Limited Partnership) (北京宸星創業投資中心(有限合夥)) ("**Beijing Chenxing**"), Anji Rongchuang Co-building Enterprise Management Partnership (Limited Partnership) (安吉榕創共建企業管理合夥企業(有限合夥)) ("**Anji Rongchuang**"), and Qingdao Fangxin Qingcheng No. 2 Venture Capital Fund Partnership (Limited Partnership) (青島方信青成貳號創業投資基金合夥企業(有限合夥)) ("**Fangxin Qingcheng**").

The Series Seed+ Financing was fully settled on November 16, 2023. The consideration was determined based on arm's-length negotiations, taking into account the Company's business prospects, financial position, and prevailing market conditions.

Immediately following the completion of the Series Seed+ Financing, Dr. HU, Infrawaves Xiliu, and Infrawaves Xize held approximately 29.4%, 39.7%, and 17.3% of the equity interest in the Company, respectively, and the Pre-[**REDACTED**] Investors up to this series of financing collectively held approximately 13.6% of the equity interest.

***Series Angel Financing***

Pursuant to an investment agreement dated December 28, 2023 (the "**Series Angel Financing**"), a group of institutional investors (the "**Series Angel Financing Investors**") subscribed for an aggregate of RMB159,305 of the registered capital of our Company for a total consideration of RMB22,704,626.

The Series Angel Financing Investors include Knowledge Atlas Technology Joint Stock Company Limited (北京智譜華章科技股份有限公司) ("**Knowledge Atlas**", stock code: 2513.HK), MiraclePlus, Shuimu Huaqing, and Huaqing Huiqi (Shanghai) Venture Capital Center (Limited Partnership) (華清匯騏(上海)創業投資中心(有限合夥)) ("**Huaqing Huiqi**").

The Series Angel Financing was fully settled on May 13, 2024. The consideration was determined based on arm's-length negotiations, taking into account the Company's business prospects, financial position, and prevailing market conditions.

Immediately following the completion of the Series Angel Financing, Dr. HU, Infrawaves Xiliu, and Infrawaves Xize held approximately 25.8%, 34.9%, and 15.2% of the equity interest in the Company, respectively, and the Pre-[**REDACTED**] Investors up to this series of financing collectively held approximately 24.1% of the equity interest.

***Series Pre-A Financing***

Pursuant to a capital increase agreement dated May 31, 2024 (the "**Series Pre-A Financing**"), a group of institutional investors (the "**Series Pre-A Financing Investors**") subscribed for an aggregate of RMB347,681 of the registered capital of our Company for a total consideration of RMB71,277,809.69.

The Series Pre-A Financing Investors include Hangzhou Guanghe II Venture Capital Partnership (Limited Partnership) (杭州光合貳期創業投資合夥企業(有限合夥)) ("**Hangzhou Guanghe**"), Suzhou Guangyue Venture Capital Partnership (Limited Partnership) (蘇州光越創業投資合夥企業(有限合夥)) ("**Suzhou Guangyue**", collectively with Hangzhou Guanghe, "**Luminous Ventures**"), Shanghai Zhangjiang Suiyue Venture Capital Partnership (Limited Partnership) (上海張江燧玥創業投資合夥企業(有限合夥)) ("**Zhangjiang Suiyue**")(1), Beijing Xinglian Zhaoji Private Equity Fund Management Co., Ltd. (北京星連肇基私募基金管理有限責任公司) ("**Xinglian Zhaoji**")(2), Beijing Huicheng Kechuang Investment Partnership (Limited Partnership) (北京匯誠科創投資合夥企業(有限合夥)) ("**Huicheng Kechuang**"), Shanghai Xuhui Caohejing Yuangao Private Equity Fund Partnership (Limited Partnership) (上海徐匯漕河涇園高私募基金合夥企業(有限合夥)) ("**Caohejing Yuangao**"), Shanghai Ruiji Enterprise Management Co., Ltd. (上海蕊集企業管理有限公司) ("**Shanghai Ruiji**"), Beijing Xinnuo Yuheng Holdings Co., Ltd. (北京欣諾與恒控股有限公司) ("**Xinnuo Yuheng**"), and Shenzhen Zhuoyuan Industrial Investment Co., Ltd. (深圳市卓源工業投資有限公司) ("**Zhuoyuan Asia Industrial**").

*Notes:*

(1) On December 13, 2024, Zhangjiang Suiyue transferred RMB731.67 registered capital of our Company to Shanghai Suiyue Xinhuo Enterprise Management Partnership (Limited Partnership) (上海燧玥芯夥企業管理合夥企業(有限合夥)) ("**Suiyue Xinhuo**"), an affiliate of Zhangjiang Suiyue, for nil consideration.

(2) On November 5, 2024, Xinglian Zhaoji transferred RMB24,389 registered capital of our Company to Xinglian Dingsen, an affiliate of Xinglian Zhaoji, for nil consideration.

The Series Pre-A Financing was fully settled on December 13, 2024. The consideration was determined based on arm's-length negotiations, taking into account the Company's business prospects, financial position, and prevailing market conditions.

Immediately following the completion of the Series Pre-A Financing, Dr. HU, Infrawaves Xiliu, Infrawaves Xize, and Infrawaves Xihai held approximately 20.4%, 17.5%, 12.0%, and 9.7% of the equity interest in the Company, respectively, and the Pre-[**REDACTED**] Investors up to this series of financing collectively held approximately 40.3% of the equity interest.

***Series Pre-A+ Financing***

Pursuant to a capital increase agreement dated July 30, 2024 (the "**Series Pre-A+ Financing**"), a group of institutional investors (the "**Series Pre-A+ Financing Investors**") subscribed for an aggregate of RMB56,908.12 of the registered capital of our Company for a total consideration of RMB11,666,689.

The Series Pre-A+ Financing Investors include Qingdao Qingkong Merchants Innovation Equity Investment Fund Partnership (Limited Partnership) (青島清控招商創新股權投資基金合夥企業(有限合夥)) ("**Qingdao Qingkong**"), Shenzhen Zhuoyuan Xingtuo Venture Capital Partnership (Limited Partnership) (深圳卓源星拓創業投資合夥企業(有限合夥)) ("**Zhuoyuan Asia Xingtuo**"), Hangzhou Guanghe, and Suzhou Guangyue.

The Series Pre-A+ Financing was fully settled on August 21, 2024. The consideration was determined based on arm's-length negotiations, taking into account the Company's business prospects, financial position, and prevailing market conditions.

Immediately following the completion of the Series Pre-A+ Financing, Dr. HU, Infrawaves Xiliu, Infrawaves Xize, and Infrawaves Xihai held approximately 19.7%, 17.0%, 11.6%, and 9.4% of the equity interest in the Company, respectively, and the Pre-[**REDACTED**] Investors up to this series of financing collectively held approximately 42.3% of the equity interest.

***Series A Financing***

Pursuant to a capital increase agreement dated November 28, 2024 (the "**Series A Financing**"), a group of institutional investors (the "**Series A Financing Investors**") subscribed for an aggregate of RMB87,316.94 of the registered capital of our Company for a total consideration of RMB32,967,034.71.

The Series A Financing Investors include Chengdu Huatai Tianfu Digital Intelligence Venture Capital Partnership (Limited Partnership) (成都華泰天府數智創業投資合夥企業(有限合夥)) ("**Huatai Tianfu**"), Beijing Xinglian Dingsen Equity Investment Fund Partnership (Limited Partnership) (北京星連鼎森股權投資基金合夥企業(有限合夥)) ("**Xinglian Dingsen**"), Shanghai Guofang Innovation Private Equity Fund Partnership (Limited Partnership) (上海國方創新私募基金合夥企業(有限合夥)) ("**Shanghai Guofang**"), Hangzhou Shengqianshuo Technology Co., Ltd. (杭州盛千碩科技有限公司) ("**Shengqianshuo**"), Hangzhou Guanghe, Zhuoyuan Asia Xingtuo, and Shanghai Changzhi Technology Co., Ltd. (上海昶智科技有限公司) ("**Shanghai Changzhi**").

The Series A Financing was fully settled on December 23, 2024. The consideration was determined based on arm's-length negotiations, taking into account the Company's business prospects, financial position, and prevailing market conditions.

Immediately following the completion of the Series A Financing, Dr. HU, Infrawaves Xiliu, Infrawaves Xize, and Infrawaves Xihai held approximately 18.3%, 15.7%, 13.5%, and 8.7% of the equity interest in the Company, respectively, and the Pre-[**REDACTED**] Investors up to this series of financing collectively held approximately 43.8% of the equity interest.

***Series A+ Financing***

Pursuant to a capital increase agreement dated June 26, 2025 (the "**Series A+ Financing**"), a group of institutional investors (the "**Series A+ Financing Investors**") subscribed for an aggregate of RMB136,469.55 of the registered capital of our Company for a total consideration of RMB70,500,000.

The Series A+ Financing Investors include Shanghai Yuanchuang Future Private Equity Fund Partnership (Limited Partnership) (上海元創未來私募基金合夥企業(有限合夥)) ("**Yuanchuang Future**"), Shanghai Guofang, Karamay Urban Development Fund Co., Ltd. (克拉瑪依城市發展基金有限公司) ("**Karamay Fund**"), Shenzhen Zhuoyuan Xingxuan Venture Capital Partnership (Limited Partnership) (深圳卓源星選創業投資合夥企業(有限合夥)) ("**Zhuoyuan Asia Xingxuan**"), and Shanghai Zhangjiang Suixin Private Equity Fund Partnership (Limited Partnership) (上海張江燧芯私募投資基金合夥企業(有限合夥)) ("**Zhangjiang Suixin**").

The Series A+ Financing was fully settled on July 31, 2025. The consideration was determined based on arm's-length negotiations, taking into account the Company's business prospects, financial position, and prevailing market conditions.

Immediately following the completion of the Series A+ Financing, Dr. HU, Infrawaves Xiliu, Infrawaves Xize, and Infrawaves Xihai held approximately 16.3%, 14.2%, 12.3%, and 10.6% of the equity interest in the Company, respectively, and the Pre-[**REDACTED**] Investors up to this series of financing collectively held approximately 46.6% of the equity interest.

***Series B Financing***

Pursuant to a capital increase agreement dated November 3, 2025 and a supplemental agreement to the capital increase agreement dated December 5, 2025 (the "**Series B Financing**"), a group of institutional investors (the "**Series B Financing Investors**") subscribed for an aggregate of 450,000 Shares for a total consideration of RMB45,000,000.

The Series B Financing Investors include Xinglian Dingsen, Henan Huirong Emerging Industries Investment Fund Partnership (Limited Partnership) (河南匯融新興產業投資基金合夥企業(有限合夥)) ("**Henan Huirong**"), and Shenzhen Zhuoyuan Tarry Artificial Intelligence Venture Capital Partnership (Limited Partnership) (深圳卓源達瑞人工智能創業投資合夥企業(有限合夥)) ("**Zhuoyuan Asia Tarry**").

The Series B Financing was fully settled on December 9, 2025. The consideration was determined based on arm's-length negotiations, taking into account the Company's business prospects, financial position, and prevailing market conditions.

Immediately following the completion of the Series B Financing, Dr. HU, Infrawaves Xiliu, Infrawaves Xize, and Infrawaves Xihai held approximately 15.8%, 13.8%, 11.9%, and 10.3% of the equity interest in the Company, respectively, and the Pre-[**REDACTED**] Investors up to this series of financing collectively held approximately 48.2% of the equity interest.

***Series B+ Financing***

Pursuant to a capital increase agreement dated December 23, 2025 (the "**Series B+ Financing**"), a group of institutional investors (the "**Series B+ Financing Investors**") subscribed for an aggregate of 904,752 Shares for a total consideration of RMB146,400,000.

The Series B+ Financing Investors include Shanghai Changzhi, Hainan Yinghui Kechuang Investment Co., Ltd. (海南楹輝科創投資有限公司) ("**Hainan Yinghui**"), Beijing Zero2IPO Venture Information Consulting Co., Ltd. (北京清科創業信息諮詢有限公司) ("**Beijing Zero2IPO**"), Wuxi Jiezhi Chuanglian Industrial Investment Partnership (Limited Partnership) (無錫市捷智創聯產業投資合夥企業(有限合夥)) ("**Jiezhi Chuanglian**"), Tianjin Haihe Huahui Taiyou Electronic Information Investment Partnership (Limited Partnership) (天津海河華慧泰有電子信息投資合夥企業(有限合夥)) ("**Huahui

**Taiyou**"), Shangshi Kaituo (Tianjin) Venture Capital Partnership (Limited Partnership) (尚勢開拓(天津)創業投資合夥企業(有限合夥)) ("**Shangshi Kaituo**"), Tianjin Renai Wanxin Enterprise Management Co., Ltd. (天津仁愛萬鑫企業管理有限公司) ("**Renai Wanxin**"), Aoming (Qingdao) Investment Co., Ltd. (奧銘(青島)投資有限公司) ("**Qingdao Aoming**"), Shanghai Intler Information Technology Co., Ltd. (上海英泰勒信息技術有限公司) ("**Shanghai Intler**"), Hangzhou Zhuoyuan Xinghang No. 2 Venture Capital Partnership (Limited Partnership) (杭州卓源星杭二號創業投資合夥企業(有限合夥)) ("**Zhuoyuan Asia Xinghang**"), and Huaxia Chenxing No. 1 Venture Capital Fund (Beijing) Partnership (Limited Partnership) (華夏辰星一號創業投資基金(北京)合夥企業(有限合夥)) ("**Huaxia Chenxing**").

The Series B+ Financing was fully settled on February 3, 2026. The consideration was determined based on arm's-length negotiations, taking into account the Company's business prospects, financial position, and prevailing market conditions.

Immediately following the completion of the Series B+ Financing, Dr. HU, Infrawaves Xiliu, Infrawaves Xize, and Infrawaves Xihai held approximately 15.0%, 13.1%, 11.2%, and 9.7% of the equity interest in the Company, respectively, and the Pre-[**REDACTED**] Investors up to this series of financing collectively held approximately 51.1% of the equity interest.

*Series C Financing*

Pursuant to the capital increase agreements dated March 17, 2026 and March 20, 2026 (the "**Series C Financing**"), a group of institutional investors (the "**Series C Financing Investors**") subscribed for an aggregate of 2,567,695 Shares for a total consideration of RMB628,000,000.

The Series C Financing Investors include Xinglian Dingsen, Zhoushan Shuntai Management Consulting Partnership (Limited Partnership) (舟山順泰管理諮詢合夥企業(有限合夥)) ("**Zhoushan Shuntai**"), Yangzhou Chuangxingxin No. 1 Investment Partnership (Limited Partnership) (揚州創星芯壹號投資合夥企業(有限合夥))("**Yangzhou Chuangxingxin**"), Suzhou Jialin Equity Investment Partnership (Limited Partnership) (蘇州嘉鱗股權投資合夥企業(有限合夥)) ("**Suzhou Jialin**"), Beijing Beikezhong Development Qihang Venture Capital Fund (Limited Partnership) (北京北科中發展啟航創業投資基金(有限合夥)) ("**Beikezhong Development Qihang**"), Beijing Zhongfa Xinchuang Integrated Circuit Technology Venture Capital Fund (Limited Partnership) (北京中發芯創集成電路科技創業投資基金(有限合夥)) ("**Zhongfa Xinchuang**"), Beijing Qihang Zhuli Venture Capital Fund Partnership (Limited Partnership) (北京啟航助力創業投資基金合夥企業(有限合夥)) ("**Qihang Zhuli**", collectively with Beikezhong Development Qihang and Zhongfa Xinchuang, "**Qihang Capital**"), Suzhou Major Industrial Development Private Equity Fund Partnership (Limited Partnership) (蘇州市重大產業發展私募投資基金合夥企業(有限合夥)) ("**Suzhou Major**"), Suzhou Suchuang Digital Emerging Industries Fund Partnership (Limited Partnership) (蘇州蘇創數字新興產業基金合夥企業(有限合夥)) ("**Suzhou Suchuang Digital**"), Suzhou Huanxiu Lake Xincheng Phase II Industrial Investment Fund Partnership (Limited Partnership) (蘇州環秀湖鑫誠二期產業投資基金合夥企業(有限合夥)) ("**Suzhou Xincheng**"), Shanghai Guangqi Huichan Phase I Private Equity Fund Partnership (Limited Partnership) (上海光啟匯產一期私募投資基金合夥企業(有限合夥)) ("**Guangqi Huichan**"), Shanghai Chanchuang No. 1 Private Equity Fund Partnership (Limited Partnership) (上海產創壹號私募基金合夥企業(有限合夥))("**Chanchuang No. 1**"), Beijing Haiguo Ruixin Equity Investment Fund Management Center (Limited Partnership) (北京海國睿鑫股權投資基金管理中心(有限合夥)) ("**Haiguo Ruixin**"), Shenzhen Zhuoyuan Xingxuan Zhiying No. 2 Venture Capital Partnership (Limited Partnership) (深圳卓源星選智贏二號創業投資合夥企業(有限合夥)) ("**Zhuoyuan Asia Zhiying**"), Shenzhen Zhuoyuan Xingxuan No. 2 Venture Capital Partnership (Limited Partnership) (深圳卓源星選二號創業投資合夥企業(有限合夥)) ("**Zhuoyuan Asia Xingxuan No. 2**"), Shanghai Chuangzhizhi Technology Co., Ltd. (上海創之智科技有限公司) ("**Shanghai Chuangzhizhi**"), and Cixi Zhuoyuan Zhiyu Venture Capital Partnership (Limited Partnership) (慈溪卓源智宇創業投資合夥企業(有限合夥)) ("**Zhuoyuan Asia Zhiyu**", collectively with Zhuoyuan Asia Industrial, Zhuoyuan Asia Xingtuo, Zhuoyuan Asia Xingxuan, Zhuoyuan Asia Tarry, Zhuoyuan Asia Xinghang, Zhuoyuan Asia Zhiying, and Zhuoyuan Asia Xingxuan No. 2, "**Zhuoyuan Asia**").

The Series C Financing was fully settled on April 14, 2026. The consideration was determined based on arm's-length negotiations, taking into account the Company's business prospects, financial position, and prevailing market conditions.

Immediately following the completion of the Series C Financing, Dr. HU, Infrawaves Xiliu, Infrawaves Xize, and Infrawaves Xihai held approximately 11.7%, 10.9%, 9.4%, and 11.4% of the equity interest in the Company, respectively, and the Pre-[**REDACTED**] Investors up to this series of financing collectively held approximately 56.6% of the equity interest.

***Series D Financing***

Pursuant to the capital increase agreements dated April 15, 2026 and April 17, 2026 (the "**Series D Financing**"), a group of institutional investors (the "**Series D Financing Investors**") subscribed for an aggregate of 2,838,611 Shares for a total consideration of RMB1,160,000,000.

The Series D Financing Investors include Shangshi Kaituo, Renai Wanxin, Zhoushan Shuntai, Suzhou Dongzheng Ruijing Venture Capital Partnership (Limited Partnership) (蘇州東證睿景創業投資合夥企業(有限合夥)) ("**Dongzheng Ruijing**"), Yixing Zhongzhi Zhanyuan Venture Capital Partnership (Limited Partnership) (宜興眾志展元創業投資合夥企業(有限合夥)) ("**Zhongzhi Zhanyuan**"), Tianjin Haitang Venture Capital Partnership (Limited Partnership) (天津海棠創業投資合夥企業(有限合夥)) ("**Tianjin Haitang**"), Tianjin Haitang Tongzhi Venture Capital Partnership (Limited Partnership) (天津海棠同智創業投資合夥企業(有限合夥)) ("**Tianjin Haitang Tongzhi**", collectively with Shangshi Kaituo and Tianjin Haitang, "**Tianjin Entities**"), Zhoushan Jiurui Enterprise Management Consulting Partnership (Limited Partnership) (舟山久瑞企業管理諮詢合夥企業(有限合夥)) ("**Zhoushan Jiurui**"), Ma'anshan Shangqi Intelligent Venture Capital Fund Partnership (Limited Partnership) (馬鞍山尚頎智能創業投資基金合夥企業(有限合夥)) ("**Shangqi Intelligent**"), Nanjing Lvdong Phase II New Materials Venture Capital Partnership (Limited Partnership) (南京綠動二期新材料創業投資合夥企業(有限合夥)) ("**Nanjing Lvdong**"), Huahai Jinpu Venture Capital (Jinan) Partnership (Limited Partnership) (華海金浦創業投資(濟南)合夥企業(有限合夥)) ("**Huahai Jinpu**"), Shanghai Ruhong Industrial Co., Ltd. (上海儒弘實業有限公司) ("**Shanghai Ruhong**"), and Lanxi Juyao Enterprise Management Partnership (Limited Partnership) (蘭溪聚垚企業管理合夥企業(有限合夥)) ("**Lanxi Juyao**").

The Series D Financing was fully settled on April 21, 2026. The consideration was determined based on arm's-length negotiations, taking into account the Company's business prospects, financial position, and prevailing market conditions.

Immediately following the completion of the Series D Financing, Dr. HU, Infrawaves Xiliu, Infrawaves Xize, and Infrawaves Xihai held approximately 10.2%, 9.5%, 8.2%, and 10.0% of the equity interest in the Company, respectively, and the Pre-[**REDACTED**] Investors up to this series of financing collectively held approximately 62.1% of the equity interest.

The following table summarizes the key terms of the Pre-[**REDACTED**] Investments (by way of equity financings):

| | Series Seed Financing | Series Seed+ Financing | Series Angel Financing | Series Pre-A Financing | Series Pre-A+ Financing | Series A Financing | Series A+ Financing | Series B Financing | Series B+ Financing | Series C Financing | Series D Financing |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Date of investment agreement(s)** | March 27, 2023 | August 22, 2023 | December 28, 2023 | May 31, 2024 | July 30, 2024 | November 28, 2024 | June 26, 2025 | November 3, 2025, and December 5, 2025 | December 23, 2025 | March 17, 2026, and March 20, 2026 | April 15, 2026, and April 17, 2026 |
| **Approximate amount of consideration paid** | RMB2,055,000 | RMB11,500,000 | RMB22,704,626 | RMB71,277,809.69 | RMB11,666,689 | RMB32,967,034.71 | RMB70,500,000 | RMB45,000,000 | RMB146,400,000 | RMB628,000,000 | RMB1,160,000,000 |
| **Date of settlement** | March 31, 2023 | November 16, 2023 | May 13, 2024 | December 13, 2024 | August 21, 2024 | December 23, 2024 | July 31, 2025 | December 9, 2025 | February 3, 2026 | April 14, 2026 | April 21, 2026 |
| **Cost per Share (as adjusted for the Share Subdivision)[(1)]** | RMB0.2 | RMB1.0 | RMB1.0 | RMB1.4 | RMB1.4 | RMB2.6 | RMB3.5 | RMB5.0 | RMB8.1 | RMB12.2 | RMB20.4 |
| **Discount to the [REDACTED][(2)]** | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% |
| **Post-money valuation of our Company[(3)]** | RMB29.4 million | RMB161.5 million | RMB187.7 million | RMB341.3 million | RMB352.9 million | RMB683.0 million | RMB1,060.5 million | RMB1,545.0 million | RMB2,646.4 million | RMB4,628.0 million | RMB9,160.0 million |
| **Use of proceeds from the Pre-[REDACTED] Investments** | We utilized the proceeds from the Pre-[REDACTED] Investments for the growth and expansion of our Company's business, R&D activities and general working capital purposes. As of the Latest Practicable Date, approximately 62.0% of the net proceeds from the Pre-[REDACTED] Investments had been utilized for the aforementioned purposes. We expect to utilize the remaining proceeds from the Pre-[REDACTED] Investments for the same purposes. | | | | | | | | | | |
| **Basis of determination of the consideration** | The considerations for the Pre-[REDACTED] Investments were determined based on arm's length negotiation between the respective Pre-[REDACTED] Investors and our Group, after taking into account, among other things, the timing of the investments, progress toward key milestones, our R&D and scale-up capabilities, our Group's strategic positioning and execution efficiency, and the anticipated market valuation and business prospects. | | | | | | | | | | |
| **Lock-up period** | Pursuant to the applicable PRC laws, within the 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) of our Company could not dispose of any of the Shares held by them. | | | | | | | | | | |
| **Strategic benefits to our Company brought by the Pre-[REDACTED] Investors** | Our Directors are of the view that the additional capital contributions, industry expertise, and network resources of the Pre-[REDACTED] Investors would enhance our Group's development and further diversify our Shareholder base. | | | | | | | | | | |

*Notes:*

(1) The cost per Share of each series of Pre-[**REDACTED**] Investment is calculated by dividing the total amount of consideration by the amount of increased registered capital subscribed by the relevant Pre-[**REDACTED**] Investors in the corresponding series of Pre-[**REDACTED**] Investment, and adjusted with reference to the share conversion rate under the Company's conversion from a limited liability company to a joint stock limited company in December 2025, taking into account the Share Subdivision. See "— Major Corporate Developments and Shareholding Changes — Conversion into a Joint Stock Limited Company" and "— Major Corporate Developments Shareholding Changes — Share Subdivision prior to the [**REDACTED**]" for details.

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

(3) The post-money valuation is calculated on the basis of (a) cost per Share; and (b) the total number of Shares of our Company upon completion of the relevant round of the Pre-[**REDACTED**] Investment. The increase of post-money valuation of our Company in each series of our Pre-[**REDACTED**] Investments was due to the business development and operation status of our Group, and in particular, the key milestones achieved by our Group, the delivery of our AI computing cluster products, the advancement of our R&D, and the prevailing market sentiment at the time when the investments were made. See "— Milestones" for details.

### Transfers of Existing Shares

#### *Equity Transfer to Huatai Innovation*

Pursuant to an investment agreement dated March 25, 2024, Infrawaves Xiliu transferred RMB6,585.05 of the registered capital of our Company to Huatai Innovation Investment Co., Ltd. (華泰創新投資有限公司) ("**Huatai Innovation,** collectively with Huatai Tianfu, "**Huatai**") for a consideration of RMB480,000 (the "**Equity Transfer to Huatai Innovation**"). The consideration for the Equity Transfer to Huatai Innovation was determined through arm's length negotiations between the transferor and transferee, taking into account the Company's business prospects, financial position, and prevailing market conditions. The consideration was fully settled on May 24, 2024.

#### *Equity Transfer to Xinglian Dingsen*

Pursuant to an equity transfer agreement dated November 12, 2024, Knowledge Atlas transferred RMB140,328 registered capital of our Company to Xinglian Dingsen for a consideration of RMB23,794,100 (the "**Equity Transfer to Xinglian Dingsen**"). The consideration for the Equity Transfer to Xinglian Dingsen was determined through arm's length negotiations between the transferor and transferee, taking into account the Company's business prospects, financial position, and prevailing market conditions. The consideration was fully settled on November 14, 2024.

#### *Equity Transfer to Shanghai Guofang*

Pursuant to an equity transfer agreement dated June 26, 2025, Caohejing Yuangao transferred RMB9,756 registered capital of our Company to Shanghai Guofang for a consideration of RMB3,828,120 (the "**Equity Transfer to Shanghai Guofang**"). The consideration for the Equity Transfer to Shanghai Guofang was determined through arm's length negotiations between the transferor and transferee, taking into account the Company's business prospects, financial position, and prevailing market conditions. The consideration was fully settled on July 14, 2025.

#### *Equity Transfer to Yuanchuang Future*

Pursuant to an equity transfer agreement dated June 26, 2025, Dr. HU transferred RMB5,297.23 registered capital of our Company to Yuanchuang Future for a consideration of RMB2,000,000. (the "**Equity Transfer to Yuanchuang Future**"). The consideration for the Equity Transfer to Yuanchuang Future was determined through arm's length negotiations between the transferor and transferee, taking into account the Company's business prospects, financial position, and prevailing market conditions. The consideration was fully settled on November 25, 2025.

#### *Equity Transfers to Shengqianshuo*

Pursuant to an equity transfer agreement dated October 24, 2025, Zhangjiang Suiyue and Suiyue Xinhuo transferred RMB73,899 registered capital of our Company to Shengqianshuo for a total consideration of RMB30,668,085 (the "**Equity Transfers to Shengqianshuo**"). The consideration for the Equity Transfers to Shengqianshuo was determined through arm's length negotiations between the transferors and transferee, taking into account the Company's business prospects, financial position, and prevailing market conditions. The consideration was fully settled on October 24, 2025.

#### *Equity Transfers to Senruo Yuxing*

Pursuant to an equity transfer agreement dated October 27, 2025, Zhuoyuan Asia Chenchuang, Zhuoyuan Asia Xingmeng, Beijing Chenxing, Anji Rongchuang, Fangxin Qingcheng, and Huaqing Huiqi transferred RMB37,839 registered capital of our Company to Hangzhou Senruo Yuxing Management Consulting Partnership (Limited Partnership) (杭州森若玉行管理諮詢合夥企業(有限合夥)) ("**Senruo Yuxing**") for a total consideration of RMB17,592,865 (the "**Equity Transfers to Senruo Yuxing**"). The consideration for the Equity Transfers to Senruo Yuxing was determined through arm's length negotiations between the transferors and transferee, taking into account the Company's business prospects, financial position, and prevailing market conditions. The consideration was fully settled on November 6, 2025.

***Equity Transfers to Anxin Huace, Baishi Huihong, and Zhoushan Shuntai***

Pursuant to an equity transfer agreement dated February 12, 2026, Dr. HU transferred RMB163,547 registered capital of our Company to Anxin Huace Investment (Shenzhen) Partnership (Limited Partnership) (安信華策投資(深圳)合夥企業(有限合夥)) ("**Anxin Huace**"), Beijing Baishi Huihong Innovation Culture Media Co., Ltd. (北京佰世暉弘創新文化傳媒有限公司) ("**Baishi Huihong**"), and Zhoushan Shuntai for a total consideration of RMB34,000,000 (the "**Equity Transfers to Anxin Huace, Baishi Huihong, and Zhoushan Shuntai**"). The consideration for the Equity Transfers to Anxin Huace, Baishi Huihong, and Zhoushan Shuntai was determined through arm's length negotiations between the transferor and transferees, taking into account the Company's business prospects, financial position, and prevailing market conditions. The consideration was fully settled on March 9, 2026.

The following table summarizes the key terms of the Pre-[**REDACTED**] Investments (by way of transfers of existing Shares):

| | Equity Transfer to Huatai Innovation | Equity Transfer to Xinglian Dingsen | Equity Transfer to Shanghai Guofang | Equity Transfer to Yuanchuang Future | Equity Transfers to Shengqianshuo | Equity Transfers to Senruo Yuxing | Equity Transfers to Anxin Huace, Baishi Huihong, and Zhoushan Shuntai |
|---|---|---|---|---|---|---|---|
| **Transferor(s)** | Infrawaves Xiliu | Knowledge Atlas | Caohejing Yuangao | Dr. HU | Zhangjiang Suiyue and Suiyue Xinhuo | Zhuoyuan Asia Chenchuang, Zhuoyuan Asia Xingmeng, Beijing Chenxing, Anji Rongchuang, Fangxin Qingcheng, and Huaqing Huiqi | Dr. HU |
| **Transferee(s)** | Huatai Innovation | Xinglian Dingsen | Shanghai Guofang | Yuanchuang Future | Shengqianshuo | Senruo Yuxing | Anxin Huace, Baishi Huihong, and Zhoushan Shuntai |
| **Date of agreement(s)** | March 25, 2024 | November 12, 2024 | June 26, 2025 | June 26, 2025 | October 24, 2025 | October 27, 2025 | February 12, 2026 |
| **Date of payment of full consideration** | May 24, 2024 | November 14, 2024 | July 14, 2025 | November 25, 2025 | October 24, 2025 | November 6, 2025 | March 9, 2026 |
| **Approximate cost per Share (as adjusted for the Share Subdivision)[1]** | RMB0.5 | RMB1.2 | RMB2.7 | RMB2.6 | RMB2.8 | RMB3.2 | RMB10.4 |
| **Amount of consideration paid for Shares transfers** | RMB480,000 | RMB23,794,100 | RMB3,828,120 | RMB2,000,000 | RMB30,668,085 | RMB17,592,865 | RMB34,000,000 |
| **Discount to the [REDACTED][2]** | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% |
| **Basis of determination of the consideration** | The considerations for the equity transfers were determined based on arm's length negotiation between the respective Pre-[**REDACTED**] Investors and our then existing Shareholders, after taking into account the Company's business prospects, financial position, and prevailing market conditions. | | | | | | |
| **Lock-up period** | Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], Shares issued by our Company prior to the [**REDACTED**] (including those held by the Pre-[**REDACTED**] Investors at the time of the [**REDACTED**]) are restricted from trading. | | | | | | |

*Notes:*

(1) The approximate cost per Share of each equity transfer is calculated by dividing the total amount of consideration by the amount of registered capital transferred in the corresponding equity transfer, and adjusted with reference to the share conversion rate under the Company's conversion from a limited liability company to a joint stock limited company in December 2025, taking into account the Share Subdivision. See " — Major Corporate Developments and Shareholding Changes — Conversion into a Joint Stock Limited Company" and "— Major Corporate Developments and Shareholding Changes — Share Subdivision prior to the [**REDACTED**]" for details. Each transfer price under the corresponding share transfer agreement was independently negotiated between the relevant transferor(s) and transferee(s), which are professional investors.

(2) The discount to the [**REDACTED**] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**] range).

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

The Pre-[**REDACTED**] Investors have been granted certain special rights, including but not limited to, (i) anti-dilution rights; (ii) redemption rights; (iii) liquidation preferences; (iv) pre-emptive rights; (v) right of first refusal and co-sale rights; (vi) information and inspection rights; and (vii) director nomination rights.

Pursuant to the Shareholders' agreement, entered into, among others, our Company and the Pre-[**REDACTED**] Investors, (a) the redemption rights shall be automatically terminated immediately prior to the first filing of the [**REDACTED**] application by the Company with the Stock Exchange, but shall again become exercisable upon the occurrence of certain events, including, among others, the withdrawal or rejection of the [**REDACTED**] application, or the failure of the Company to obtain the relevant approvals for, or to complete, the [**REDACTED**] within the specified time periods; and (b) all other special rights of the Pre-[**REDACTED**] Investors shall be automatically terminated immediately prior to the [**REDACTED**].

**Compliance with the Guide for New Listing Applicants**

On the basis that (i) the considerations for the Pre-[**REDACTED**] Investments were irrevocably settled more than 120 clear days before the [**REDACTED**], and (ii) all the special rights granted to the Pre-[**REDACTED**] Investors will have ceased to be effective and will have been terminated before the [**REDACTED**], the Sole Sponsor is of the view that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

**Information about our Pre-[REDACTED] Investors**

The background information of our Pre-[**REDACTED**] Investors that have made meaningful investments in our Company (each holding more than 2% of total issued Shares of our Company immediately prior to the [**REDACTED**]) is set out below.

***Xinglian Dingsen***

Xinglian Dingsen is a limited partnership established in the PRC on July 15, 2024. The general partner of Xinglian Dingsen is Xinglian Zhaoji, which is ultimately controlled by LI Wenjue (李文珏), an Independent Third Party. Xinglian Dingsen has 12 limited partners and none of which holds 30% or more partnership interests therein. To the best knowledge and information, all these abovementioned limited partners are Independent Third Parties.

***Luminous Ventures***

*Hangzhou Guanghe*

Hangzhou Guanghe is a limited partnership established in the PRC on November 21, 2022. The general partner of Hangzhou Guanghe is Hangzhou Guanghe Shengyuan Enterprise Management Consulting Partnership (Limited Partnership) (杭州光合晟遠企業管理諮詢合夥企業(有限合夥)), which is owned as to 10% by its general partner Hangzhou Shengte Enterprise Management Consulting Co., Ltd. (杭州晟特企業管理諮詢有限責任公司) ("**Hangzhou Shengte**"), as to 60% by its limited partner ZHU Jia (朱嘉), a former Director of our Company, and as to 30% by its limited partner FANG Fang (方芳). Hangzhou Shengte is owned as to 60% by ZHU Jia and as to 40% by FANG Fang. Hangzhou Guanghe has 22 limited partners and none of which holds 30% or more partnership interests therein. To the best knowledge and information of our Company, save that ZHU Jia is a former Director, all these abovementioned individuals and entities are Independent Third Parties.

*Suzhou Guangyue*

Suzhou Guangyue is a limited partnership established in the PRC on August 25, 2022. The general partner of Suzhou Guangyue is Suzhou Guanghe Private Equity Fund Management Co., Ltd. (蘇州光合私募基金管理有限公司), which is owned as to 51% by ZHU Jia. The limited partner which holds 30% or more partnership interests in Suzhou Guangyue is Hainan Sanya Schroders Equity Investment Fund Partnership (Limited Partnership) (海南三亞施羅德股權投資基金合夥企業(有限合夥)), which is owned by its sole general partner Schroders Capital Management (Jersey) Ltd and its sole limited partner Schroders Capital Private Equity China IV S.C.S. To the best knowledge and information of our Company, save that ZHU Jia is a former Director, all these abovementioned entities are Independent Third Parties.

***Zhoushan Jiurui***

Zhoushan Jiurui is a limited partnership established in the PRC on April 13, 2026. Zhoushan Jiurui is owned as to 51% by its general partner SUN Xiaowen (孫效文) and as to 49% by its sole limited partner HAN Mingxiang (韓明香). To the best knowledge and information of our Company, all these abovementioned individuals are Independent Third Parties.

***SIG Entities***

*Shanghai Guofang*

Shanghai Guofang is a limited partnership established in the PRC on October 12, 2023 and registered as a private equity fund with AMAC (SAFK22). The general partner of Shanghai Guofang is Shanghai Growth Investment Co., Ltd. (上海國方私募基金管理有限公司) ("**Shanghai Growth**"), which is a private equity fund and venture capital manager registered with AMAC (P1065092). Shanghai Growth has six shareholders. Except for Shanghai International Group Asset Management Co., Ltd. (上海國際集團資產管理有限公司) ("**SIG Asset Management**") holding 35% of the equity interest in Shanghai Growth, none of the other shareholders holds 30% or more equity interest in Shanghai Growth. SIG Asset Management is wholly owned by Shanghai International Group Co., Ltd. (上海國際集團有限公司) ("**SIG**"), and ultimately wholly owned by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會) ("**Shanghai SASAC**"). Shanghai Guofang consists of one limited partner, being Shanghai Guofang Taike Enterprise Management Partnership (Limited Partnership) (上海國方泰克企業管理合夥企業(有限合夥)) holding approximately 99.97% interest, which is owned as to 0.03% by its general partner Shanghai Growth and as to 99.47% by its largest limited partner Yangtze River Delta Synergy Leading (Shanghai) Private Equity Fund Partnership (Limited Partnership) (長三角協同引領(上海)私募基金合夥企業(有限合夥)), which is also controlled by its general partner Shanghai Growth as to 0.10% and its largest limited partner SIG Asset Management as to 39.42%. To the best knowledge and information of our Company, all these abovementioned entities are Independent Third Parties.

*Chanchuang No. 1*

Changchuang No. 1 is a limited partnership established in the PRC on September 30, 2025 and registered as a private equity fund with AMAC (SBHE82). The general partners of Chanchuang No. 1 are Shanghai International Group Asset Operation Co., Ltd. (上海國際集團資產經營有限公司) ("**SIG Asset Operation**") and Bank of Communications Capital Management Co., Ltd. (交銀資本管理有限公司) ("**BOCOM Capital**"), and the private fund manager is Shanghai Growth. SIG Asset Operation is wholly owned by SIG Asset Management. BOCOM Capital is wholly owned by Bank of Communications Co., Ltd. (交通銀行股份有限公司) ("**BOCOM**"; stock code: 03328.HK and 601328.SH).

Chanchuang No. 1 has two limited partners, except for Shanghai Chanchuang Private Equity Fund Partnership (Limited Partnership) (上海產創私募基金合夥企業(有限合夥)) ("**Shanghai Chanchuang**") holding 69.98% partnership interests in Chanchuang No. 1, none of the limited partners holds 30% or more partnership interests therein. Shanghai Chanchuang is controlled by its general partner SIG Asset Operation, and owned as to 31.03% and 51.72% by its limited partners SIG and Shanghai Guojing Investment Development Co., Ltd. (上海國經投資發展有限公司), which is wholly owned by Shanghai Municipal Bureau of Finance (上海市財政局).

To the best knowledge and information of our Company, all these abovementioned entities are Independent Third Parties.

*Huahai Jinpu*

Huahai Jinpu is a limited partnership established in the PRC on May 24, 2024. Its general partner is Shanghai Jinpu Puchuang Huahai Enterprise Management Partnership (Limited Partnership) (上海金浦鐠創驊海企業管理合夥企業(有限合夥)) ("**Puchuang Huahai**"), and all partners entrust Shanghai Jinpu Innovation Equity Investment Management Co., Ltd. (上海金浦創新股權投資管理有限公司) with the management, which was controlled by GP Capital Co., Ltd. (金浦產業投資基金管理有限公司) ("**GP Capital**"). Puchuang Huahai was managed by its general partner GP Capital, which was held as to approximately 49.5% by SIG Asset Management. Puchuang Huahai was held as to 90% of the partnership interests by Shanghai Puyuanzeng Enterprise Management Co., Ltd. (上海埔元曾企業管理有限公司) which was wholly controlled by HE Mingxuan (何明軒). As of the Latest Practicable Date, Huahai Jinpu had 15 limited partners and none of the partners held 30% or more partnership interest in Huahai Jinpu. Huahai Jinpu is principally engaged in venture capital (limited to unlisted enterprises) and private fund operations including equity investments, investment management and asset management activities.

To the best knowledge and information of our Company, all these abovementioned individuals and entities are Independent Third Parties.

***MiraclePlus***

MiraclePlus is a limited partnership established in the PRC on June 8, 2022. The general partner of MiraclePlus is Beijing MiraclePlus Xingfang Phase II Enterprise Management Partnership (Limited Partnership) (北京奇績創壇行方二期企業管理合夥企業(有限合夥)), which is owned as to 99.90% by Beijing MiraclePlus Zhiyuan Dongqing Enterprise Management Co., Ltd. (北京奇績創壇智圓氡氫企業管理有限公司) ("**MiraclePlus Zhiyuan Dongqing**") and 0.10% by GUO Rui (郭鋭). MiraclePlus Zhiyuan Dongqing is owned as to 34% by MAO Shengbo (毛聖博), as to 33% by GUO Rui, and as to 33% by JING Peng (景鵬). MiraclePlus has 17 limited partners and none of which holds 30% or more partnership interests therein. To the best knowledge and information of our Company, all these abovementioned individuals and entities are Independent Third Parties.

***Zhoushan Shuntai***

Zhoushan Shuntai is a limited partnership established in the PRC on February 11, 2026. Zhoushan Shuntai is owned as to 51% by its general partner SUN Qiang (孫強) and as to 49% by its sole limited partner HAN Wei (韓偉). To the best knowledge and information of our Company, all these abovementioned individuals are Independent Third Parties.

***Shengqianshuo***

Shengqianshuo is a limited liability company incorporated in the PRC on October 12, 2018. Shengqianshuo is owned as to 99.9% by HUA Linping (花琳萍) and as to 0.1% by ZHANG Haihong (章海虹). To the best knowledge and information of our Company, all these abovementioned individuals are Independent Third Parties.

***Zhuoyuan Asia***

*Zhuoyuan Asia Zhiyu*

Zhuoyuan Asia Zhiyu is a limited partnership established in the PRC on March 11, 2026. The general partner of Zhuoyuan Asia Zhiyu is Guangdong Zhuoyuan Asia Zhongke Venture Capital Co., Ltd. (廣東卓源亞洲中科創業投資有限公司) ("**Zhuoyuan Asia**"), which is owned as to 68% by LIN Haizhuo (林海

卓), as to 16% by CHEN Ji (陳積), as to 10% by MA Jun (馬君), and as to 6% by BAI Tianjun (白天珺). Zhuoyuan Asia Zhiyu is owned as to 99.99% by its sole limited partner WEI Wei (魏巍). To the best knowledge and information of our Company, all these abovementioned individuals and entities are Independent Third Parties.

*Zhuoyuan Asia Xingtuo*

Zhuoyuan Asia Xingtuo is a limited partnership established in the PRC on January 30, 2024. The general partner of Zhuoyuan Asia Xingtuo is Zhuoyuan Asia. Zhuoyuan Asia Xingtuo has 19 limited partners and none of which holds 30% or more partnership interests therein. To the best knowledge and information of our Company, all these abovementioned individuals and entities are Independent Third Parties.

*Zhuoyuan Asia Xingxuan*

Zhuoyuan Asia Xingxuan is a limited partnership established in the PRC on November 10, 2023. The general partner of Zhuoyuan Asia Xingxuan is Zhuoyuan Asia. Zhuoyuan Asia Xingxuan has seven limited partners and none of which holds 30% or more partnership interests therein. To the best knowledge and information of our Company, all these abovementioned individuals and entities are Independent Third Parties.

*Zhuoyuan Asia Tarry*

Zhuoyuan Asia Tarry is a limited partnership established in the PRC on March 6, 2025. The general partner of Zhuoyuan Asia Tarry is Zhuoyuan Asia. Zhuoyuan Asia Tarry has five limited partners. Except for Shenzhen Ruichuang Future Investment Co., Ltd. (深圳市瑞創未來投資有限公司) ("**Ruichuang Future**") and Shenzhen Zhuoyuan Jinshi Venture Capital Partnership (Limited Partnership) (深圳卓源金石創業投資合夥企業(有限合夥)) ("**Zhuoyuan Asia Jinshi**") holding 41.17% and 36.27% partnership interests in Zhuoyuan Asia Tarry, none of the other limited partners holds 30% or more partnership interests therein. Ruichuang Future is a wholly-owned subsidiary of Dongguan Tarry Electronics Co., Ltd. (東莞市達瑞電子股份有限公司) (stock code: 300976.SZ), a company listed on the Shenzhen Stock Exchange. Zhuoyuan Asia Jinshi is owned as to 2.63% by its general partner Zhuoyuan Asia and none of which holds 30% or more partnership interests therein. To the best knowledge and information of our Company, all these abovementioned individuals and entities are Independent Third Parties.

*Zhuoyuan Asia Industrial*

Zhuoyuan Asia Industrial is a limited liability company incorporated in the PRC on May 23, 2012. Zhuoyuan Asia Industrial is owned as to 80% by LIN Haizhuo, as to 10% by LI Pujun (李璞君), and as to 10% by CHEN Ji. To the best knowledge and information of our Company, all these abovementioned individuals are Independent Third Parties.

*Zhuoyuan Asia Xinghang*

Zhuoyuan Asia Xinghang is a limited partnership established in the PRC on May 27, 2025. The general partner of Zhuoyuan Asia Xinghang is Zhuoyuan Asia. Zhuoyuan Asia Xinghang has five limited partners and none of which holds 30% or more partnership interests therein. To the best knowledge and information of our Company, all these abovementioned individuals and entities are Independent Third Parties.

*Zhuoyuan Asia Zhiying*

Zhuoyuan Asia Zhiying is a limited partnership established in the PRC on January 27, 2026. The general partner of Zhuoyuan Asia Zhiying is Zhuoyuan Asia. Zhuoyuan Asia Zhiying has ten limited partners and none of which holds 30% or more partnership interests therein. To the best knowledge and information of our Company, all these abovementioned individuals and entities are Independent Third Parties.

*Zhuoyuan Asia Xingxuan No. 2*

Zhuoyuan Asia Xingxuan No. 2 is a limited partnership established in the PRC on January 21, 2026. The general partner of Zhuoyuan Asia Xingxuan No. 2 is Zhuoyuan Asia. Zhuoyuan Asia Xingxuan No. 2 is owned as to 50% by its sole limited partner LIN Haizhuo. To the best knowledge and information of our Company, all these abovementioned individuals and entities are Independent Third Parties.

***Yuanchuang Future***

Yuanchuang Future is a limited partnership established in the PRC on June 24, 2024. The general partners of Yuanchuang Future are Shanghai Fortera Capital Co., Ltd. (上海孚騰私募基金管理有限公司) ("**Fortera Capital**") and Shanghai Linchuang Caohejing Private Equity Fund Management Co., Ltd. (上海臨創漕河涇私募基金管理有限公司) ("**Linfund**"), holding 0.02% and 0.20% partnership interests therein, respectively.

Fortera Capital has ten shareholders. Except for Shanghai State-owned Investment Capital Management Co., Ltd. (上海國投資本管理有限公司) ("**Shanghai State-owned Investment Capital Management**") holding 35% of the equity interest in Fortera Capital, none of the other shareholders holds 30% or more equity interest in Fortera Capital. Shanghai State-owned Investment Capital Management is wholly owned by Shanghai State-owned Capital Investment Co., Ltd. (上海國有資本投資有限公司) ("**SSCI**"), and ultimately wholly owned by Shanghai SASAC.

Linfund has five shareholders. Except for Shanghai Lingang Economic Development Group Assets Management Co., Ltd. (上海臨港經濟發展集團資產管理有限公司) ("**Lingang Assets Management**") and Shanghai Land Investment Co., Ltd. (上海地產投資有限公司) ("**Shanghai Land Investment**") holding 36% and 35% of the equity interest in Linfund, none of the other shareholders holds 30% or more equity interest in Linfund. Lingang Assets Management is wholly owned by Shanghai Lingang Economic Development (Group) Co., Ltd. (上海臨港經濟發展(集團)有限公司), and in turn controlled as to 63.81% by Shanghai SASAC. Shanghai Land Investment is wholly owned by Shanghai Land (Group) Co., Ltd. (上海地產(集團)有限公司), and ultimately wholly owned by Shanghai SASAC.

Yuanchuang Future has nine limited partners, and the limited partner which holds 30% or more partnership interests is Shanghai Guofu Navigation Investment Partnership (Limited Partnership) (上海國孚領航投資合夥企業(有限合夥)) ("**Guofu Navigation**"). Guofu Navigation is owned as to 0.01% by its general partner Fortera Capital and as to 99.94% by its largest limited partner Shanghai State-owned Investment Fund Co., Ltd. (上海國有資本投資母基金有限公司), which is held as to 19.50% and 19.50% by Shanghai Automotive Industry Corporation (Group) Co., Ltd. (上海汽車工業(集團)有限公司) ("**Shanghai Automotive**") and SSCI, both of which are wholly owned by Shanghai SASAC.

To the best knowledge and information of our Company, all these abovementioned entities are Independent Third Parties.

## MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

## OUR EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Infrawaves Xiliu, Infrawaves Xize, and Infrawaves Xihai were established in the PRC as our Employee Incentive Platforms.

## Employee Incentive Platforms

### *Infrawaves Xiliu*

Infrawaves Xiliu was established as a limited partnership in the PRC on March 22, 2023. As of the date of this document, Infrawaves Xiliu was owned as to 3.0% by Dr. HU, its general partner, and as to 97.0% by its limited partners. The limited partners of Infrawaves Xiliu include Mr. CHEN Wei (陳維) (vice president of R&D of our Company) and Mr. LIAO Hanqing (廖漢卿) (secretary of the Board and chief financial officer of our Company), holding approximately 6.8% and 15.4% partnership interest therein, respectively, and five other employees of our Group across different departments of our Group.

Dr. HU, in his capacity as its general partner of Infrawaves Xiliu, is entitled to exercise the voting rights attached to the Shares held by Infrawaves Xiliu. As of the Latest Practicable Date, Infrawaves Xiliu directly held approximately 9.5% of the Shares in issue of our Company.

### *Infrawaves Xize*

Infrawaves Xize was established as a limited partnership in the PRC on March 23, 2023. As of the date of this document, Infrawaves Xize was owned as to 23.9% by Dr. HU, its general partner, and as to 76.1% by its limited partners. The limited partners of Infrawaves Xize include Ms. WANG Xuyang (王旭陽) (executive Director and co-chairman of the Board), holding approximately 29.8% partnership interest therein, and 48 other employees of our Group across different departments of our Group.

Dr. HU, in his capacity as its general partner of Infrawaves Xize, is entitled to exercise the voting rights attached to the Shares held by Infrawaves Xize. As of the Latest Practicable Date, Infrawaves Xize directly held approximately 8.2% of the Shares in issue of our Company.

### *Infrawaves Xihai*

Infrawaves Xihai was established as a limited partnership in the PRC on March 26, 2024. As of the date of this document, Infrawaves Xihai was owned as to 27.2% by Dr. HU, its general partner, and as to 72.8% by its limited partner, Mr. XIE (executive Director and co-chief executive officer of our Company).

Dr. HU, in his capacity as its general partner of Infrawaves Xihai, is entitled to exercise the voting rights attached to the Shares held by Infrawaves Xihai. As of the Latest Practicable Date, Infrawaves Xihai directly held approximately 10.0% of the Shares in issue of our Company.

Save as disclosed above, none of the limited partners or ultimate beneficial owners of the Employee Incentive Platforms was a Director, a member of senior management, or a core connected person of our Company, nor any of their close associates, as of the date of this document.

## Shareholding Changes of the Employee Incentive Platforms

To facilitate the implementation of our employee incentive arrangements, the following adjustments to the shareholding of the Employee Incentive Platforms were made:

On May 5, 2023, pursuant to equity transfer agreements, Dr. HU transferred RMB60,000, RMB400,000 and RMB200,000 of the registered capital of our Company to Mr. XIE, Infrawaves Xiliu and Infrawaves Xize, respectively, for nil consideration. On March 22, 2024, Mr. XIE further transferred RMB60,000 of the registered capital to Infrawaves Xiliu for nil consideration. On May 8, 2024, Infrawaves Xiliu transferred RMB161,290 of the registered capital to Infrawaves Xihai for nil consideration.

In addition, pursuant to capital increase agreements, Infrawaves Xize subscribed for additional registered capital of RMB51,647.98, and Infrawaves Xihai subscribed for additional registered capital of RMB55,816.92 and RMB654,190, respectively, with the corresponding considerations fully settled on October 27, 2025, October 25, 2025, and April 27, 2026.

## RESTRUCTURING OF SHANGHAI INFRAWAVES GUANGLIAN

To further broaden the spectrum of service delivery models for our AI computing cluster operation services and better accommodate the diverse and evolving needs of customers, our Company conducted a restructuring (the "**Restructuring**") of Shanghai Infrawaves Guanglian, which was a wholly-owned subsidiary of our Company prior to the Restructuring.

On February 3, 2026, our Company subscribed for a 51% equity interest in Infrawaves Yuntu and, as consideration, contributed its 100% equity interest in Shanghai Infrawaves Guanglian to Infrawaves Yuntu. Pursuant to a capital increase agreement dated February 12, 2026, KOHI STUDIO LIMITED ("**KOHI**") and Infrawaves Yuntuo subscribed for RMB1,315,800 and RMB1,842,100 of the registered capital of Shanghai Infrawaves Guanglian, respectively (the "**Capital Increase**"). Immediately following the completion of the Capital Increase on March 20, 2026, Infrawaves Yuntu, KOHI, and Infrawaves Yuntuo held approximately 76%, 10%, and 14% of the equity interest in Shanghai Infrawaves Guanglian, respectively.

Upon completion of the Restructuring, Infrawaves Yuntu became a non-wholly owned subsidiary of our Company, and Shanghai Infrawaves Guanglian became a non-wholly owned subsidiary of Infrawaves Yuntu.

## [REDACTED] AND [REDACTED]

Pursuant to Rule 19A.13C(1) of the Listing Rules, there must be sufficient H Shares that are held by the public and available for trading upon [**REDACTED**]. Based on the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**], the expected [**REDACTED**] of the Company's Shares would be over HK$[**REDACTED**] but not exceed HK$[**REDACTED**] at the time of [**REDACTED**] (without taking into account any H Shares which may be [**REDACTED**] pursuant to the exercise of the [**REDACTED**]). Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum number of H Shares held by the public at the time of [**REDACTED**] as a percentage of the total issued Shares of the Company shall be the higher of: (i) the percentage that would result in the expected market value of H Shares held by the public to be HK$[**REDACTED**] at the time of [**REDACTED**]; and (ii) [**REDACTED**]%.

Following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), a total of 169,919,340 H Shares will be held by the Controlling Shareholders and will not be counted towards the [**REDACTED**].

To the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, none of the existing Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the [**REDACTED**] of Shares; or (iii) is accustomed to taking instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

Based on the above, it is expected that immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), a total of [**REDACTED**] H Shares, representing [**REDACTED**]% of our total share capital upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) will be counted as part of the [**REDACTED**] in accordance with Rule 19A.13A(1) of the Listing Rules.

Assuming that the [**REDACTED**] is not exercised, based on the minimum [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], the expected [**REDACTED**] of the Company upon [**REDACTED**] would be approximately HK$[**REDACTED**], and the percentage that would result in the expected [**REDACTED**] of H Shares held by the public to be HK$[**REDACTED**] at the time of [**REDACTED**] is approximately [**REDACTED**]%. Accordingly, the minimum prescribed [**REDACTED**] percentage applicable to our H Shares under Rule 19A.13A(1) of the Listing Rules is [**REDACTED**]%. Therefore, our Company will be able to satisfy the minimum [**REDACTED**] requirement under Rule 19A.13A of the Listing Rules as over [**REDACTED**]% of our Company's total issued Shares will be held by the public upon completion of the [**REDACTED**].

Based on the minimum [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], the Company is expected to satisfy the [**REDACTED**] requirement under Rule 19A.13C(1) of the Listing Rules, with sufficient H Shares held by the public and available for trading.

## OUR CAPITALIZATION

The shareholding structure of our Company is set forth below.

| Shareholder | As of the Latest Practicable Date | | Immediately upon the completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares, and the [REDACTED] assuming the [REDACTED] is not exercised | |
|---|---|---|---|---|
| | Number of Shares | Shareholding percentage | Number of H Shares | Shareholding percentage |
| ***Controlling Shareholders*** | | | | |
| Dr. HU | 2,282,096 | 10.2% | [REDACTED] | [REDACTED]% |
| Infrawaves Xihai | 2,240,571 | 10.0% | [REDACTED] | [REDACTED]% |
| Infrawaves Xiliu | 2,134,531 | 9.5% | [REDACTED] | [REDACTED]% |
| Infrawaves Xize | 1,838,769 | 8.2% | [REDACTED] | [REDACTED]% |
| ***Pre-*[REDACTED] *Investors*** | | | | |
| Xinglian Dingsen | 1,719,765 | 7.7% | [REDACTED] | [REDACTED]% |
| Luminous Ventures | | | | |
| – *Hangzhou Guanghe* | 1,189,583 | 5.3% | [REDACTED] | [REDACTED]% |
| – *Suzhou Guangyue* | 125,795 | 0.6% | [REDACTED] | [REDACTED]% |
| Zhoushan Jiurui | 1,071,820 | 4.8% | [REDACTED] | [REDACTED]% |
| SIG Entities | | | | |
| – *Shanghai Guofang* | 470,290 | 2.1% | [REDACTED] | [REDACTED]% |
| – *Chanchuang No. 1* | 408,869 | 1.8% | [REDACTED] | [REDACTED]% |
| – *Huahai Jinpu* | 97,883 | 0.4% | [REDACTED] | [REDACTED]% |
| MiraclePlus | 895,155 | 4.0% | [REDACTED] | [REDACTED]% |
| Zhoushan Shuntai | 888,860 | 4.0% | [REDACTED] | [REDACTED]% |
| Shengqianshuo | 559,326 | 2.5% | [REDACTED] | [REDACTED]% |
| Zhuoyuan Asia | | | | |
| – *Zhuoyuan Asia Zhiyu* | 163,547 | 0.7% | [REDACTED] | [REDACTED]% |
| – *Zhuoyuan Asia Xingtuo* | 145,632 | 0.6% | [REDACTED] | [REDACTED]% |
| – *Zhuoyuan Asia Xingxuan* | 77,793 | 0.3% | [REDACTED] | [REDACTED]% |
| – *Zhuoyuan Asia Tarry* | 50,000 | 0.2% | [REDACTED] | [REDACTED]% |
| – *Zhuoyuan Asia Industrial* | 35,643 | 0.2% | [REDACTED] | [REDACTED]% |
| – *Zhuoyuan Asia Xinghang* | 24,720 | 0.1% | [REDACTED] | [REDACTED]% |
| – *Zhuoyuan Asia Zhiying* | 20,443 | 0.1% | [REDACTED] | [REDACTED]% |
| – *Zhuoyuan Asia Xingxuan No. 2* | 20,443 | 0.1% | [REDACTED] | [REDACTED]% |
| Yuanchuang Future | 463,034 | 2.1% | [REDACTED] | [REDACTED]% |
| Suzhou Major | 408,869 | 1.8% | [REDACTED] | [REDACTED]% |
| Guangqi Huichan | 408,869 | 1.8% | [REDACTED] | [REDACTED]% |
| Renai Wanxin | 368,308 | 1.6% | [REDACTED] | [REDACTED]% |
| Tianjin Entities | | | | |
| – *Shangshi Kaituo* | 245,954 | 1.1% | [REDACTED] | [REDACTED]% |
| – *Tianjin Haitang* | 61,177 | 0.3% | [REDACTED] | [REDACTED]% |
| – *Tianjin Haitang Tongzhi* | 61,177 | 0.3% | [REDACTED] | [REDACTED]% |
| Xinnuo Yuheng | 320,773 | 1.4% | [REDACTED] | [REDACTED]% |
| Senruo Yuxing | 276,486 | 1.2% | [REDACTED] | [REDACTED]% |
| Qingdao Qingkong | 267,314 | 1.2% | [REDACTED] | [REDACTED]% |
| Huatai | | | | |
| – *Huatai Tianfu* | 193,531 | 0.9% | [REDACTED] | [REDACTED]% |
| – *Huatai Innovation* | 48,116 | 0.2% | [REDACTED] | [REDACTED]% |
| Qingdao Aoming | 206,412 | 1.0% | [REDACTED] | [REDACTED]% |
| Haiguo Ruixin | 204,434 | 0.9% | [REDACTED] | [REDACTED]% |
| Henan Huirong | 200,000 | 0.9% | [REDACTED] | [REDACTED]% |

| Shareholder | As of the Latest Practicable Date | | Immediately upon the completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares, and the [REDACTED] assuming the [REDACTED] is not exercised | |
|---|---|---|---|---|
| | Number of Shares | Shareholding percentage | Number of H Shares | Shareholding percentage |
| Qihang Capital | | | | |
| – *Beikezhong Development Qihang* | 61,330 | 0.3% | [REDACTED] | [REDACTED]% |
| – *Zhongfa Xinchuang* | 61,330 | 0.3% | [REDACTED] | [REDACTED]% |
| – *Qihang Zhuli* | 40,887 | 0.2% | [REDACTED] | [REDACTED]% |
| Karamay Fund | 141,442 | 0.6% | [REDACTED] | [REDACTED]% |
| Suzhou Jialin | 122,661 | 0.5% | [REDACTED] | [REDACTED]% |
| Suzhou Suchuang Digital | 122,661 | 0.5% | [REDACTED] | [REDACTED]% |
| Dongzheng Ruijing | 122,354 | 0.5% | [REDACTED] | [REDACTED]% |
| Zhongzhi Zhanyuan | 122,354 | 0.5% | [REDACTED] | [REDACTED]% |
| Shangqi Intelligent | 122,354 | 0.5% | [REDACTED] | [REDACTED]% |
| Shuimu Huaqing | 119,358 | 0.5% | [REDACTED] | [REDACTED]% |
| Huicheng Kechuang | 106,929 | 0.5% | [REDACTED] | [REDACTED]% |
| Huaxia Chenxing | 92,700 | 0.4% | [REDACTED] | [REDACTED]% |
| Yangzhou Chuangxingxin | 81,774 | 0.4% | [REDACTED] | [REDACTED]% |
| Suzhou Xincheng | 81,774 | 0.4% | [REDACTED] | [REDACTED]% |
| Shanghai Changzhi | 74,973 | 0.3% | [REDACTED] | [REDACTED]% |
| Nanjing Lvdong | 73,412 | 0.3% | [REDACTED] | [REDACTED]% |
| Anxin Huace | 72,153 | 0.3% | [REDACTED] | [REDACTED]% |
| Shanghai Ruiji | 71,286 | 0.3% | [REDACTED] | [REDACTED]% |
| Zhangjiang Suixin | 70,721 | 0.3% | [REDACTED] | [REDACTED]% |
| Hainan Yinghui | 61,800 | 0.3% | [REDACTED] | [REDACTED]% |
| Beijing Zero2IPO | 61,800 | 0.3% | [REDACTED] | [REDACTED]% |
| Jiezhi Chuanglian | 61,800 | 0.3% | [REDACTED] | [REDACTED]% |
| Huahui Taiyou | 61,800 | 0.3% | [REDACTED] | [REDACTED]% |
| Shanghai Ruhong | 48,942 | 0.2% | [REDACTED] | [REDACTED]% |
| Lanxi Juyao | 48,942 | 0.2% | [REDACTED] | [REDACTED]% |
| Baishi Huihong | 48,102 | 0.2% | [REDACTED] | [REDACTED]% |
| Shanghai Chuangzhizhi | 32,709 | 0.1% | [REDACTED] | [REDACTED]% |
| Shanghai Intler | 30,900 | 0.1% | [REDACTED] | [REDACTED]% |
| ***Others*** | | | | |
| Other Public Shareholders | – | – | [REDACTED] | [REDACTED]% |
| **Total** | **22,415,236** | **100%**(1) | [REDACTED] | **100%**(1) |

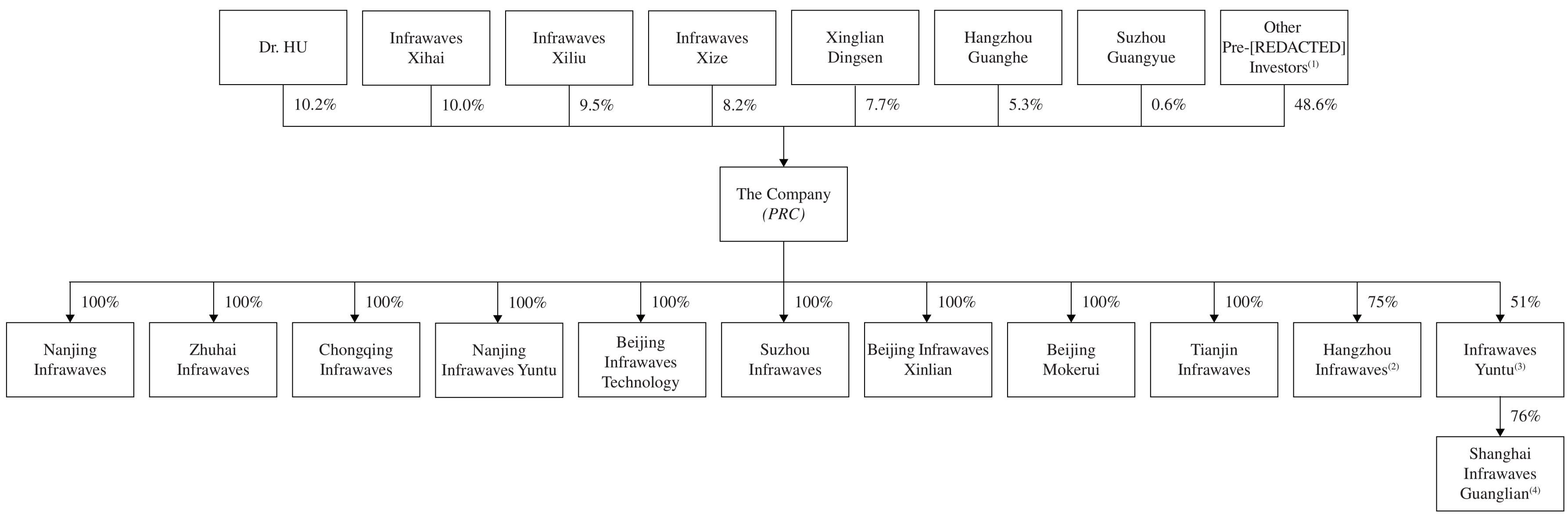
*Note:*

(1) Any discrepancies in the table between the total shown and the sum of the amounts listed are due to rounding.

## OUR SHAREHOLDING AND CORPORATE STRUCTURE

### Immediately Prior to the [REDACTED]

The following chart illustrates the simplified shareholding structure of our Group immediately before the completion of the [**REDACTED**]:




*Notes:*

(1) For details, please refer to "Pre-[**REDACTED**] Investments" and "Our Capitalization" above.

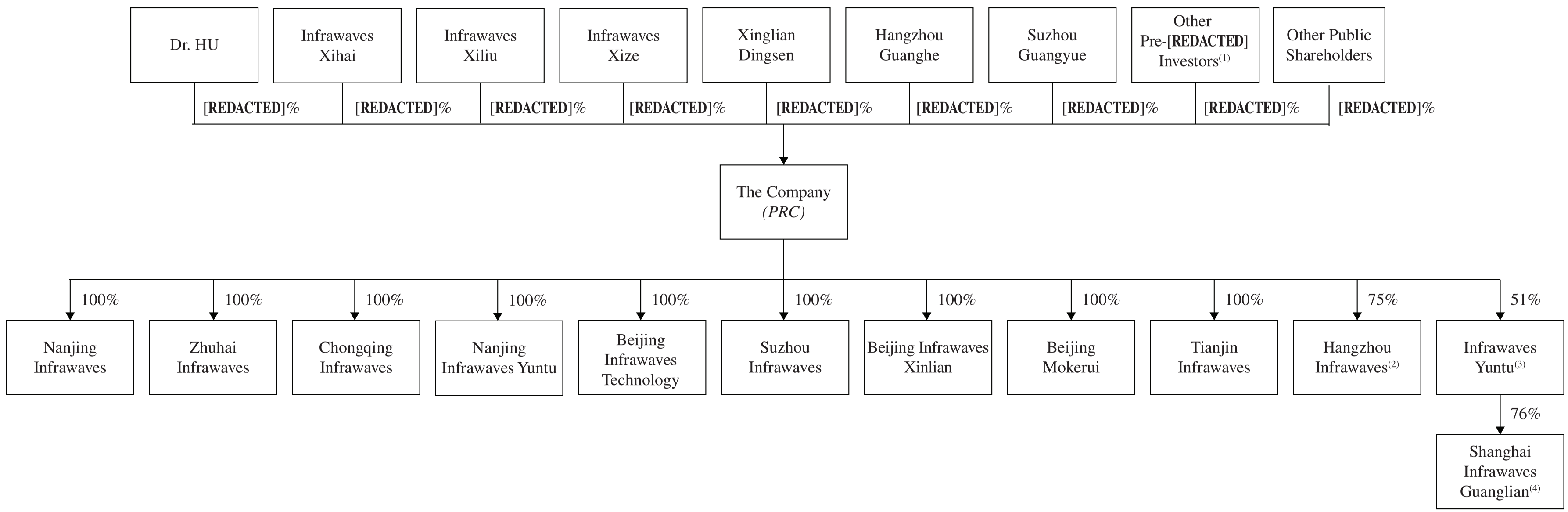
(2) As of the Latest Practicable Date, Hangzhou Infrawaves was owned as to 25% by Dr. HU.

(3) As of the Latest Practicable Date, Infrawaves Yuntu was owned as to 49% by Infrawaves Yuntuo.

(4) As of the Latest Practicable Date, Shanghai Infrawaves Guanglian was owned as to 14% and 10% by Infrawaves Yuntuo and KOHI, respectively.

**Immediately Following the [REDACTED]**

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




*Notes:* For notes (1) — (4), please refer to "Our Shareholding and Corporate Structure — Immediately Prior to the [**REDACTED**]" in this section above.