

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

Our Group’s history can be traced back to the establishment of our Company’s predecessor, Crealights Technology (Suzhou) Limited Corporation\* (蘇州海光芯創光電科技有限公司) (“**Crealights Ltd.**”) in November 2011 under the PRC Company Law. In December 2020, our Company was converted from a limited liability company into a joint stock limited company. Alongside our development, we attracted several Pre-[REDACTED] Investors through capital injections or equity transfers. For Details of those investors and investments, see “— Pre-[REDACTED] Investments” below. As of the Latest Practicable Date, the registered capital of our Company was RMB76,110,545, divided into 76,110,545 Shares, with a nominal value of RMB1.00 each.

For the details of the biography of our founder, Dr. Hu, see “Directors, Supervisors and Senior Management.”

### MILESTONES

The following sets out a summary of our key development milestones:

Year	Milestone(s)
2011	The predecessor of our Company, Crealights Ltd., was established
2012	We successfully developed high-speed 40G series optoelectronic components
2013	We won the first prize of the 1st Jiangsu Technology to Entrepreneurship Competition (首屆江蘇科技創業大賽)  We were selected as one of the Top 10 Companies in the 2nd China Innovation and Entrepreneurship Competition (第二屆中國創新創業大賽全國十強)
2014	We established an automated production line for high-speed optoelectronic interconnection products
2015	We were recognized as a “High-tech Enterprise” (高新技術企業)
2016	We established a vertical integrated platform of high-speed optical transceivers
2017	We promoted the 100G series optical transceivers to data centers
2018	We delivered the 100G series optical transceivers to customers in North America and Europe
2019	We delivered the 100G series optical transceivers to major Internet customers in China
2020	The total shipments of 100G series products reaching approximately 1.5 million units for the year  We converted into a joint stock company
2021	We established our “Wafer-In, Module-Out” platform, establishing an end-to-end process from wafer to optical transceiver production
2022	We were recognized as a “Specialized, Refined, Differential, and Innovative Small and Medium-sized Enterprise” in Jiangsu Province (江蘇省專精特新中小企業)

\* for identification purpose only

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone(s)
2023	We were among the first in China to achieve sustainable mass delivery of 400G QSFP112 optical transceivers
2024	We were among the first in China to achieve mass production and delivery of 800G optical transceivers
2025	We introduced our new series of SiPh and AEC products at the China International Optoelectronic Exposition in Shenzhen

### OUR MAJOR SUBSIDIARY

Singapore Crealights is our major subsidiary which made a material contribution to our results of operation and financial position during the Track Record Period. Incorporated in the Singapore on December 19, 2023, Singapore Crealights is a wholly-owned subsidiary of our Company and is primarily engaged in sales of optical transceivers. For details of other subsidiaries, see note 1 of the Accountants’ Report set out in Appendix I to this document.

### ESTABLISHMENT AND CORPORATE DEVELOPMENT

#### Early History of our Company

On November 1, 2011, the predecessor of our Company, Crealights Ltd. was established under the PRC Company Law with a registered capital of RMB2,000,000 by Dr. Hu, Mr. Tang Gengxin (唐更新) (an independent third party) and Mr. Wang Feng (王鋒) (an independent third party), holding approximately 57.00%, 21.50% and 21.50% of our Company’s then registered capital, respectively. Mr. Tang Gengxin and Mr. Wang Feng exited our Company at later stage in our following Pre-[REDACTED] Investments. See “— Equity Transfers after Series Angel Financing” and “— Equity Transfers and Capital Increase after Series A Financing” below in this section for details.

#### Series Angel Financing

Pursuant to the investment agreement dated May 15, 2012, entered into among our Company, the series angel financing investors of our Company set forth below and our then Shareholders, the following series angel financing investors of our Company set forth below agreed to subscribe the increased registered capital of our Company (“**Series Angel Financing**”):

Subscribers	Registered capital subscribed for (RMB)	Consideration paid for subscription (RMB)
Suzhou Industry Zone Yuandian Venture Capital Co., Ltd. (蘇州工業園區原點創業投資有限公司) (“ <b>Suzhou Yuandian VC</b> ”) . . . . .	247,826	2,850,000
Suzhou Industrial Park Zone Venture Capital Guidance Fund Management Center (蘇州工業園區創業投資引導基金管理中 心) (“ <b>Suzhou VC Guidance Fund</b> ”) . . . . .	247,826	2,850,000
Suzhou Yinji Venture Capital Co., Ltd. (蘇州銀基創業投資有限 公司) (“ <b>Suzhou Yinji</b> ”) . . . . .	200,000	2,300,000
Suzhou Industrial Park Zone Qina Venture Capital Co., Ltd. (蘇 州工業園區啟納創業投資有限公司) (“ <b>Suzhou Qina</b> ”) . . . . .	173,913	2,000,000

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Equity Transfers after Series Angel Financing

Pursuant to an equity transfer agreement dated May 26, 2012, Mr. Tang Gengxin and Mr. Wang Feng transferred part of their equity interests in our Company, representing our Company’s registered capital of RMB143,478 and RMB143,478, respectively, to Mr. Jiang Baiping (蔣柏平) (an independent third party) at nominal value. Such equity interests in our Company were previously held by Mr. Tang Gengxin and Mr. Wang Feng as nominee shareholders for Mr. Jiang Baiping. Mr. Jiang Baiping exited our Company at later stage in our following Pre-[REDACTED] Investments, see “— Equity Transfers and Capital Increase after Series A Financing” below in this section for details.

### Series A Financing

Pursuant to the investment agreement dated March 6, 2015, entered into among our Company, the series A financing investors of our Company set forth below and our then Shareholders, the following series A financing investors of our Company set forth below agreed to subscribe the increased registered capital of our Company (the “Series A Financing”):

Subscribers	Registered capital subscribed for	Consideration paid for subscription
	<i>(RMB)</i>	<i>(RMB)</i>
Suzhou Ronglian Venture Capital Partnership (L.P.) (蘇州融聯創業投資企業(有限合夥)) (“Suzhou Ronglian VC”) . . . . .	717,391	10,000,000
Suzhou Xieli Venture Capital Co., Ltd. (蘇州協立創業投資有限公司) (“Suzhou Xieli VC”) . . . . .	717,391	10,000,000

### Equity Transfers and Capital Increase after Series A Financing

On May 11, 2015, our then Shareholders passed a resolution approving an increase in our Company’s registered capital subscribed by all our then Shareholders other than Mr. Tang Gengxin, Mr. Wang Feng and Mr. Jiang Baiping (the “Capital Increase in May 2015”) at nominal value as detailed below:

Subscribers	Registered capital subscribed for
	<i>(RMB)</i>
Dr. Hu . . . . .	397,573
Suzhou Yuandian VC . . . . .	49,266
Suzhou VC Guidance Fund . . . . .	49,266
Suzhou Yinji . . . . .	39,758
Suzhou Qina . . . . .	34,572
Suzhou Xieli VC . . . . .	142,609
Suzhou Ronglian VC . . . . .	142,609

Pursuant to an equity transfer agreement dated May 21, 2015, Mr. Tang Gengxin, Mr. Wang Feng and Mr. Jiang Baiping transferred all their equity interests in our Company to Tianjin TEDA Venture Capital Group Corporation Limited (天津泰達科技創業投資集團股份有限公司) (“Tianjin TEDA”), an independent third party, at a consideration of RMB3,331,673, RMB3,331,673 and RMB3,336,654, respectively (the “Tianjin TEDA 2015 Acquisitions”). The consideration was determined based on relevant parties’ arms’ length negotiations taking into account our Company’s development stage. Upon completion of such equity transfers, Mr. Tang Gengxin, Mr. Wang Feng and Mr. Jiang Baiping ceased to be our Shareholders.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pursuant to an equity transfer agreement dated November 2, 2015, Suzhou VC Guidance Fund transferred its registered capital in our Company of RMB225,165 to Suzhou Yuandian VC, at a consideration of RMB2,592,982 (the “**Suzhou VC Guidance Fund Transfer I**”). Pursuant to an equity transfer agreement dated November 2, 2015, Suzhou VC Guidance Fund transferred its registered capital in our Company of RMB71,927 to Suzhou Yinji, at a consideration of RMB817,820 (the “**Suzhou VC Guidance Fund Transfer II**”). The consideration of Suzhou VC Guidance Fund Transfer I and Suzhou VC Guidance Fund Transfer II were determined based on relevant parties’ arms’ length negotiations taking into account Company’s development stage. Upon completion of such equity transfers, Suzhou VC Guidance Fund ceased to be a Shareholder.

Pursuant to an equity transaction agreement dated January 27, 2016, Suzhou Yuandian VC transferred all its registered capital in our Company of RMB522,257 to Suzhou Haixu at a consideration of RMB6,072,780 as determined with reference to a valuation report of our Company by an independent valuer. Suzhou Haixu is one of our Employee Incentive Platforms, see “— Employee Incentive Platforms” for details. Upon completion of such equity transfer, Suzhou Yuandian VC ceased to be a Shareholder.

On January 22, 2016, our then Shareholders passed a resolution approving an increase in the registered capital to be subscribed by the then Shareholders set forth below at nominal value (the “**Capital Increase in January 2016**”) as detailed below. The Capital Increase in January 2016 was conducted as an incentive to our founder and early stage investors upon our achievement of certain business targets, and was entered into through our then Shareholders’ arm’s-length negotiations.

Subscribers	Registered capital subscribed for
	<i>(RMB)</i>
Dr. Hu . . . . .	1,372,522
Suzhou Haixu . . . . .	174,088
Suzhou Yinji . . . . .	103,895
Suzhou Qina . . . . .	69,495

### Series B Financing

Pursuant to the investment agreement dated February 20, 2016, entered into among our Company, the series B financing investors of our Company set forth below and our then Shareholders, the following series B financing investors of our Company agreed to subscribe the increased registered capital of our Company (the “**Series B Financing**”):

Subscribers	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Suzhou Ronglian VC . . . . .	688,000	20,000,000
Jiangsu Gaotou Bondshine Venture Capital Partnership (L.P.) (江蘇高投邦盛創業投資合夥企業(有限合夥)) (“ <b>Jiangsu Gaotou Bondshine</b> ”) . . . . .	655,320	19,050,000
Nanjing Bangsheng Juyuan Venture Capital Partnership (Limited Partnership) (南京邦盛聚源創業投資合夥企業(有限合夥)) (“ <b>Bangsheng Juyuan</b> ”) . . . . .	32,680	950,000
Suzhou Junshi Xieli Venture Investment Co., Ltd. (蘇州君實協立創業投資有限公司) (“ <b>Suzhou Junshixieli</b> ”) . . . . .	516,000	15,000,000

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Subscribers	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Nantong Jinyuan Huifu Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (南通金源匯富創業投資合夥企業(有限合夥)) (previously known as Nantong Jinyuan Huifu Investment Partnership Enterprise (Limited Partnership) (南通金源匯富投資合夥企業(有限合夥))) (“ <b>Jinyuan Huifu</b> ”) . . . . .	172,000	5,000,000
Beijing Haiju Assistance Entrepreneurship Investment Center (L.P.) (北京海聚助力創業投資中心(有限合夥)) (“ <b>Beijing Haiju</b> ”) . . . . .	344,000	10,000,000

### Equity Transfers after Series B Financing

Pursuant to the equity transfer agreement dated October 20, 2017, entered into among Dr. Hu and the Series B Financing investors, Dr. Hu transferred his registered capital in our Company of RMB602,000 to the Series B Financing Investors at nil consideration, as detailed below (the “**Hu Zhaoyang Transfer in October 2017**”). See note 5 to “— Pre-[REDACTED] Investments — Summary of Pre-[REDACTED] Investments” for details.

Transferor	Transferees	Registered capital acquired
		<i>(RMB)</i>
Dr. Hu . . . . .	Jiangsu Gaotou Bondshine	163,830
	Bangsheng Juyuan	8,170
	Suzhou Junshixieli	129,000
	Jinyuan Huifu	43,000
	Beijing Haiju	86,000
	Suzhou Ronglian VC	172,000

### Series B+ Financing

Pursuant to the investment agreement dated October 26, 2017, entered into among our Company, the series B+ financing investors of our Company set forth below and our then Shareholders, the following series B+ financing investors of our Company agreed to subscribe the increased registered capital of our Company (the “**Series B+ Financing**”):

Subscribers	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Suzhou Bangsheng Yingxin Venture Investment Enterprises (L.P.) (蘇州邦盛贏新創業投資企業(有限合夥)) (“ <b>Suzhou Bangsheng Yingxin</b> ”) . . . . .	340,560	9,900,000
Suzhou Association For Wide Band-Aid Venture Capital Center (L.P.) (蘇州協立寬禁帶創業投資中心(有限合夥)) (“ <b>Suzhou Wide Band-Aid</b> ”) . . . . .	206,400	6,000,000
Zhenjiang Junding Xieli Entrepreneurship Investment Co., Ltd. (鎮江君鼎協立創業投資有限公司) (“ <b>Junding Xieli</b> ”) . . . . .	103,200	3,000,000

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Subscribers	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Suzhou Jusheng Entrepreneurship Investment Co., Ltd. (蘇州聚昇創業投資有限公司) (“ <b>Jusheng VC</b> ”) . . . . .	68,800	2,000,000
Suzhou Jingu Yuanxin Technology Venture Capital Partnership (Limited Partnership) (蘇州金谷源鑫科技創業投資合夥企業(有限合夥)) (previously known as Renbao (Suzhou) Technology Insurance Venture Capital Enterprises (L.P.) (人保(蘇州)科技保險創業投資企業(有限合夥)) (“ <b>Jingu Yuanxin</b> ”) . . . . .	172,000	5,000,000
Zhong Junqi (鐘俊奇) . . . . .	103,200	3,000,000
Nanjing Bangsheng Juyuan Venture Capital Partnership (Limited Partnership) (南京邦盛聚源創業投資合夥企業(有限合夥)) (“ <b>Bangsheng Juyuan</b> ”) . . . . .	3,440	100,000
Tianjin TEDA . . . . .	103,200	3,000,000
Suzhou Junshixieli . . . . .	34,400	1,000,000
Beijing Haiju . . . . .	68,800	2,000,000

### Equity Transfers after Series B+ Financing and Subscription by Suzhou Haiyi

Pursuant to the equity transfer agreement dated September 17, 2019, entered into among Dr. Hu, the Series B+ Financing investors and our then Shareholders, Dr. Hu transferred his registered capital in our Company of RMB259,028 to the Series B+ Financing Investors at nil consideration, as detailed below (the “**Hu Zhaoyang Transfer in September 2019**”). See note 6 to “— Pre-[REDACTED] Investments — Summary of Pre-[REDACTED] Investments” for details.

Transferor	Transferees	Registered capital acquired
		<i>(RMB)</i>
Dr. Hu . . . . .	Suzhou Bangsheng Yingxin	73,268
	Suzhou Wide Band-Aid	44,405
	Junding Xieli	22,202
	Jusheng VC	14,802
	Jingu Yuanxin	37,004
	Zhong Junqi	22,202
	Bangsheng Juyuan	740
	Tianji TEDA	22,202
	Suzhou Junshixieli	7,401
	Beijing Haiju	14,802

On September 20, 2019, our then Shareholders passed a resolution approving an increase of RMB1,150,000 in the registered capital of our Company to be subscribed by Suzhou Haiyi at nominal value (the “**Subscription by Suzhou Haiyi**”). Suzhou Haiyi is one of our Employee Incentive Platforms. See “— Employee Incentive Platforms” below in this section for details.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Series C Financing

Pursuant to the investment agreement dated October 15, 2019, entered into among our Company, the series C financing investors of our Company set forth below and our then Shareholders, the following series C financing investors of our Company agreed to subscribe the increased registered capital of our Company (the “**Series C Financing**”):

Subscribers	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Suzhou Huiqi Venture Capital Partnership (Limited Partnership) (蘇州匯琪創業投資合夥企業(有限合夥)) (“ <b>Suzhou Huiqi</b> ”) . . .	465,680	20,000,000
Shanghai Handuo Investment Center (L.P.) (上海漢鐸投資中 心(有限合夥)) (“ <b>Shanghai Handuo</b> ”) . . . . .	465,680	20,000,000
Wuxi Yuli Venture Capital Partnership (L.P.) (無錫毓立創業投資 合夥企業(有限合夥)) (“ <b>Wuxi Yuli</b> ”) . . . . .	465,680	20,000,000
Jiaxing Gaohe Venture Capital Partnership (L.P.) (嘉興高和創業 投資合夥企業(有限合夥)) (“ <b>Jiaxing Gaohe</b> ”) . . . . .	349,260	15,000,000
Tianjin TEDA . . . . .	232,840	10,000,000
Beijing Haiju . . . . .	116,420	5,000,000

### Series D Financing

Pursuant to the investment agreement dated September 15, 2020, entered into among our Company, the series D financing investors of our Company set forth below and our then Shareholders, the following series D financing investors of our Company set forth below agreed to subscribe the increased registered capital of our Company (the “**Series D Financing**”):

Subscribers	Registered capital subscribed for	Consideration paid for subscription
	<i>(RMB)</i>	<i>(RMB)</i>
Yiwu Huaxinyuanjing Venture Capital Center (L.P.) (義烏華芯遠景創業投資中心(有限合夥)) (“ <b>Yiwu Huaxinyuanjing</b> ”) . . . . .	404,046	50,000,000
Nanjing Jucheng Qiushi Equity Investment Partnership (L.P.) (南 京俱成秋實股權投資合夥企業(有限合夥)) (“ <b>Jucheng Qiushi</b> ”) . . . . .	242,428	30,000,000
Suzhou Juyuan Casting Venture Capital Partnership (L.P.) (蘇州聚源鑄芯創業投資合夥企業(有限合夥)) (“ <b>Juyuan Casting</b> ”) . . . . .	161,618	20,000,000

### Conversion into a Joint Stock Company

On December 22, 2020, our Company was converted into a joint stock company with its corporate name changed to Crealights Technology Co., Ltd. (蘇州海光芯創光電科技股份有限公司). Upon the completion of the conversion, the registered capital of our Company became RMB60,000,000, divided into 60,000,000 Shares with a nominal value of RMB1.00 each.

### Series E Financing

Our Company underwent series E financing through capital increases and equity transfers (the “**Series E Financing**”).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Subscription of increased shares in Series E Financing*

Pursuant to the capital contribution agreements entered into among our Company, the Series E Financing investors set forth below and our then Shareholders, the following Series E Financing investors agreed to subscribe our Shares:

<u>Date of Agreements</u>	<u>Subscribers</u>	<u>Shares subscribed for</u>	<u>Consideration</u>
			<i>(RMB)</i>
December 27, 2022 (“ <b>Alibaba Subscription</b> ”). . .	Alibaba (China) Technology Co., Ltd. (阿里巴巴(中國)網絡技術有限公司) (“ <b>Alibaba China</b> ”)	1,200,000	40,000,000
July 31, 2024 (“ <b>Xiaomi and Yuanhe Subscriptions</b> ”). . .	Beijing Xiaomi Zhizao Equity Investment Fund Partnership Enterprise (Limited Partnership) (北京小米智造股權投資基金合夥企業(有限合夥)) (“ <b>Xiaomi Zhizao</b> ”)	1,165,714	40,000,000
	Suzhou Industrial Park Integrated Circuit Growth Fund Partnership (Limited Partnership) (蘇州工業園區集成電路成長基金合夥企業(有限合夥)) (“ <b>Yuanhe</b> ”)	582,857	20,000,000

### *Equity Transfers in Series E Financing*

Pursuant to the equity purchase agreements entered into among our then Shareholders and the Series E Financing investors set forth below, the following Series E Financing investors agreed to acquire the Shares:

<u>Date of Agreement</u>	<u>Transferors</u>	<u>Transferees</u>	<u>Shares acquired</u>	<u>Consideration</u>	<u>Consideration basis</u>
				<i>(RMB)</i>	
December 27, 2022 (“ <b>Alibaba Acquisitions</b> ”) . . . . .	Suzhou Ronglian VC	Alibaba China	1,800,000	30,000,000	Determined based on relevant parties’ arms’ length negotiations taking into account investors’ exit plan.
	Wuxi Yuli		429,120	7,152,000	
	Suzhou Wide Band-Aid		170,880	2,848,000	
July 31, 2024 (“ <b>Xiaomi, Yuanhe and Jiang Wenhao Acquisitions</b> ”) . . . . .	Jingu Yuanxin	Xiaomi Zhizao	612,000	10,000,000	Determined based on relevant parties’ arms’ length negotiations taking into account investors’ exit plan.
	Suzhou Yinji	Yuanhe	612,000	10,000,000	
	Beijing Haiju	Jiang Wenhao (蔣文昊)	612,000	10,000,000	

### **Series F Financing**

Pursuant to the subscription agreement dated March 7, 2025, entered into among our Company, Jiangsu Bohua Equity Investment Partnership Enterprise (Limited Partnership) (江蘇博華股權投資合夥企業(有限合夥)) (“**Jiangsu Bohua**”) and our then Shareholders, the Jiangsu Bohua agreed to subscribe 4,291,948 Shares at a consideration of RMB150,000,000 (the “**Series F Financing**”).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Equity Transfers in 2024 and 2025

Pursuant to an equity transfer agreement dated August 2, 2024, Jucheng Qiushi transferred its 666,680 Shares to Shanghai Changshun Jianye Consulting Management Co., Ltd. (上海長舜建業諮詢管理有限公司) (“**Shanghai Changshun**”), at a consideration of RMB24,680,000 (the “**Jucheng Qiushi Transfer I**”). Pursuant to the equity transfer agreement dated February 28, 2025, Jucheng Qiushi transferred its 333,340 Shares to Jiang Wenhao, at a consideration of RMB12,658,082 (the “**Jucheng Qiushi Transfer II**”). The consideration was determined based on relevant parties’ arms’ length negotiations, taking into account Company’s development stage.

### Series F+ Financing

Pursuant to the capital increase agreements entered into among our Company, the series F+ financing investors of our Company set forth below and our then Shareholders, the following series F+ financing investors of our Company agreed to subscribe the Shares (the “**Series F+ Financing**”):

<u>Date of agreements</u>	<u>Subscribers</u>	<u>Shares subscribed for</u>	<u>Consideration</u> <i>(RMB)</i>
March 30, 2025 . . .	Beijing Information Industry Development Investment Fund (Limited Partnership) (北京信息產業發展投資基金(有限合夥)) (“ <b>Beijing InfoDev Fund</b> ”)	4,291,948	150,000,000
	Beijing Economic and Technological Development Zone Industrial Upgrading Equity Investment Fund Phase II (Limited Partnership) (北京經濟技術開發區產業升級股權投資基金二期(有限合夥)) (“ <b>Beijing ETDA Upgrade Fund II</b> ”)	4,291,948	150,000,000
July 10, 2025 . . . .	Xiaomi Zhizao	286,130	10,000,000

### Equity Transfers after Series F+ Financing

Pursuant to the equity transfer agreement dated September 20, 2025, entered into among certain of our Shareholders and Jiangsu Zhongtian Technology Co. Ltd. (江蘇中天科技股份有限公司) (“**Zhongtian Technology**”), Zhongtian Technology agreed to acquire the Shares as detailed below (the “**Equity Transfers in September 2025**”):

<u>Transferors</u>	<u>Transferee</u>	<u>Shares acquired</u>	<u>Consideration</u> <i>(RMB)</i>
<b>Jiang Wenhao</b> . . .	Zhongtian Technology	333,340	13,139,047
<b>Shanghai Changshun</b> . . . .		666,680	26,278,093

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, we established following employee incentive platforms, with Dr. Hu being their respective general partner, holding 86.09% and 37.28% of the partnership interests in Suzhou Haiyi and Suzhou Haixu, respectively:

Employee Incentive Platforms	Date of Establishment	As at the Latest Practicable Date	
		Percentage of Shareholding in our Company <sup>(1)</sup>	Limited Partners
Suzhou Haiyi . . . . .	March 6, 2015	6.23%	Held as to approximately (i) 3.74% by Mr. Hu Yong (our Director), (ii) 3.22% by Ms. Zhou Hong (our Director) and (iii) 6.96% in aggregate by eight current and former employees of our Group <sup>(1)</sup>
Suzhou Haixu. . . . .	November 29, 2015	3.77%	Held as to approximately (i) 11.22% by Mr. Hu Yong (our Director), (ii) 0.95% by Ms. Zhou Hong (our Director) and (iii) 50.55% in aggregate by four current and former employees of our Group, none of which holds more than 30% of the partnership interests <sup>(1)</sup>

### PREVIOUS A SHARE LISTING PLAN

In December 2020, we entered into a tutoring agreement (the “**Tutoring Agreement**”) with Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司) (“**Huatai United Securities**”), pursuant to which Huatai United Securities agreed to provide guidance for us during the tutoring process (輔導期) for a potential A share listing (the “**A Share Listing Preparation**”). As part of the A Share Listing Preparation, we filed a notice of A share pre-listing tutoring application with the CSRC on December 29, 2020. Considering that the Stock Exchange would provide us with an international platform to access foreign capital, attract diverse overseas investors and, raise our profile and market awareness, we decided to pursue the [REDACTED] on the Stock Exchange. Therefore, in August 2025, our Company and Huatai United Securities terminated the Tutoring Agreement. Since the execution of the Tutoring Agreement and up to the Latest Practicable Date, we had not submitted any A share listing application to the CSRC or any stock exchange for review, nor did we receive any comments or inquiries from the CSRC (including its local offices) or any stock exchange in the PRC in relation to the A Share Listing Preparation.

To the best of our Directors’ knowledge and belief, our Directors are not aware of any material matter in relation to the A Share Listing Preparation that needs to be brought to the attention of the Stock Exchange. Based on the due diligence conducted by the Sole Sponsor, the Sole Sponsor is not aware of any material matter in relation to the A Share Listing Preparation that needs to be brought to the attention of the Stock Exchange.

(1) Including two current and former employees who hold partnership interests in both Suzhou Haiyi and Suzhou Haixu

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### PRE-[REDACTED] INVESTMENTS

#### Summary of Pre-[REDACTED] Investments

The following table sets forth a summary of the details of the Pre-[REDACTED] Investments<sup>(1)</sup>:

	Amount of registered capital or number of Shares subscribed for	Post-money valuation of our Company		Date of investment agreement	Date of payment of full consideration	Approximate Cost per Share paid under the Pre-[REDACTED] Investment	Discount to the [REDACTED] <sup>(4)</sup>
		Amount of consideration paid	our Company				
Series Angel Financing . . . . .	RMB869,565	RMB10,000,000	RMB27,000,000	May 15, 2012	July 31, 2012	RMB2.79 <sup>(3)</sup>	[REDACTED]%
Series A Financing . . . . .	RMB1,434,782	RMB20,000,000	RMB60,000,000	March 6, 2015	March 27, 2015	RMB3.38 <sup>(3)</sup>	[REDACTED]%
Tianjin TEDA 2015 Acquisitions . . . . .	RMB860,000	RMB10,000,000	— <sup>(2)</sup>	May 21, 2015	August 31, 2015	RMB2.82 <sup>(3)</sup>	[REDACTED]%
Suzhou VC Guidance Fund Transfer I . . . . .	RMB225,165	RMB2,592,982	— <sup>(2)</sup>	November 2, 2015	November, 2015	RMB2.79 <sup>(3)</sup>	[REDACTED]%
Suzhou VC Guidance Fund Transfer II . . . . .	RMB71,927	RMB817,820	— <sup>(2)</sup>	November 2, 2015	July 9, 2015	RMB2.76 <sup>(3)</sup>	[REDACTED]%
Series B Financing . . . . .	RMB2,408,000 <sup>(5)</sup>	RMB70,000,000	RMB216,000,000	February 20, 2016	March 25, 2016	RMB7.05 <sup>(3)</sup>	[REDACTED]%
Series B+ Financing . . . . .	RMB1,204,000 <sup>(6)</sup>	RMB35,000,000	RMB251,000,000	October 26, 2017	March 7, 2019	RMB7.05 <sup>(3)(6)</sup>	[REDACTED]%
Series C Financing . . . . .	RMB2,095,560	RMB90,000,000	RMB590,000,000	October 15, 2019	April 23, 2020	RMB10.41 <sup>(3)</sup>	[REDACTED]%
Series D Financing . . . . .	RMB808,092	RMB100,000,000	RMB1,800,000,000	September 15, 2020	September 25, 2020	RMB30.00 <sup>(3)(7)</sup>	[REDACTED]%
Series E Financing							
Alibaba Subscription . . . . .	1,200,000	RMB40,000,000	RMB2,040,000,000	December 27, 2022	December 29, 2022	RMB33.33	[REDACTED]%
Xiaomi and Yuanhe Subscriptions . . . . .	1,748,571	RMB60,000,000	RMB2,160,000,000	July 31, 2024	August 15, 2024	RMB34.31	[REDACTED]%
Alibaba Acquisitions . . . . .	2,400,000	RMB40,000,000	— <sup>(2)</sup>	December 27, 2022	December 29, 2022	RMB16.67	[REDACTED]%
Xiaomi, Yuanhe and Jiang Wenhao Acquisitions . . . . .	1,836,000	RMB30,000,000	— <sup>(2)</sup>	July 31, 2024	September 6, 2024	RMB16.34	[REDACTED]%

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	Amount of registered capital or number of Shares subscribed for	Post-money valuation of our Company		Date of investment agreement	Date of payment of full consideration	Approximate Cost per Share paid under the Pre-[REDACTED] Investment	Discount to the [REDACTED] <sup>(4)</sup>
		Amount of consideration paid	our Company				
Series F Financing . . . . .	4,291,948	RMB150,000,000	RMB2,350,000,000	March 7, 2025	March 17, 2025	RMB34.95	[REDACTED]%
Jucheng Qianshi Transfer I . . . . .	666,680	RMB24,680,000	— <sup>(2)</sup>	August 2, 2024	August 2, 2024	RMB37.02	[REDACTED]%
Jucheng Qianshi Transfer II . . . . .	333,340	RMB12,658,082	— <sup>(2)</sup>	February 28, 2025	March 6, 2025	RMB37.97	[REDACTED]%
Series F+ Financing . . . . .	8,870,026	RMB310,000,000	RMB2,660,000,000	March 30, 2025 July 10, 2025	August 28, 2025	RMB34.95	[REDACTED]%
Equity Transfers in September 2025 . . . . .	1,000,020	RMB39,417,140	— <sup>(2)</sup>	September 20, 2025	September 29, 2025	RMB39.42	[REDACTED]%

Basis of consideration . . . . . The consideration for each round of the Pre-[REDACTED] Investments were determined based on arm’s length negotiations among the relevant parties taking into consideration the timing of the investments and our Company’s development stage.

Lock-up period . . . . . Pursuant to the applicable PRC laws, within one year following the [REDACTED], all existing Shareholders (including our Pre-[REDACTED] Investors) could not dispose of any of the Shares held by them.

Use of proceeds and whether they have been fully utilized. . . . . We utilized the proceeds from the Pre-[REDACTED] Investments for our principal business, including but not limited to the growth and expansion of our Company’s business and general working capital purposes. As of the Latest Practicable Date, majority of the net proceeds from the Pre-[REDACTED] Investments had been utilized.

Strategic benefits . . . . . At the time of the Pre-[REDACTED] Investments, our Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors and their market influence, knowledge and experience and (ii) the Pre-[REDACTED] Investors demonstrated the Pre-[REDACTED] Investors’ confidence in the operation and development of our Group.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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- (1) The Capital Increase in May 2015 conducted at nominal value is not included in the above table. The consideration of such capital increase was fully settled on September 22, 2020. The cost per Share of such subscription was approximately RMB0.24. The discount to the [REDACTED] of such transfer is approximately [REDACTED]%. For details of the capital increase, see “— Establishment and Corporate Development — Equity Transfers and Capital Increase after Series A Financing” in this section.

The Capital Increase in January 2016 is not included in the above table as it was conducted at nominal value as an incentive to our founder and early stage investors. The consideration of such capital increase was fully settled on September 22, 2020. The cost per Share of such subscription was approximately RMB0.24. The discount to the [REDACTED] of such transfer is approximately [REDACTED]%. For details of the capital increase, see “— Establishment and Corporate Development — Equity Transfers and Capital Increase after Series A Financing” in this section.

- (2) Our Company was not a party to such equity transfers. The consideration of such equity transfers was not paid to our Company and was determined upon arm’s length negotiations among the relevant parties taking into account relevant investor’s exit plan, which was beyond our control. Therefore, such considerations did not reflect our then implied valuation.
- (3) All the costs per Share disclosed in the table and note (1) above before our conversion into the joint stock company in December 2020 were adjusted from then costs per registered capital of our Company.
- (4) Calculated based on the [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED].
- (5) The Hu Zhaoyang Transfer in October 2017 is not included in the above table as such equity transfer was conducted by Dr. Hu to Series B Financing investors at nil consideration for our failure to achieve the profit target pursuant to arrangements between our then Shareholders upon completion of Series B Financing.
- (6) The Hu Zhaoyang Transfer in September 2019 is not included in the above table as such equity transfer was conducted by Dr. Hu to Series B+ Financing investors at nil consideration for our failure to achieve the profit target pursuant to arrangements between our then Shareholders upon completion of Series B+ Financing.
- (7) The significant increase in our Company’s valuation in its Series D Financing were mainly due to various factors, including but not limited to the significant growth in our business, our revenue increase in 2020, and our preparation of a potential A share listing.

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

The Pre-[REDACTED] Investors were granted certain special rights including, but not limited to, redemption rights, pre-emptive rights, director nomination rights, veto rights to certain corporate actions, anti-dilution rights and information rights. Prior to the execution of the termination agreement entered into between our Company and our then Shareholders on October 23, 2025 (the “**Termination Agreement**”), there had been no exercise of redemption rights granted by our Company to the Pre-[REDACTED] investors, and the only special rights exercised by certain Shareholders were the rights to nominate directors and board observers and the right to information. Pursuant to the Termination Agreement, the redemption rights granted to the Pre-[REDACTED] Investors have been terminated prior to the first submission of our [REDACTED] to the Stock Exchange (the “**First Filing**”), and the redemption rights granted by our Company to the Pre-[REDACTED] Investors were terminated *ab initio*. Our PRC Legal Advisor is of the view that the exercise of the rights to nominate directors and board observers and the right to information does not affect its conclusion that the redemption rights granted by our Company have been irrevocably terminated and deemed void *ab initio*. Except for the redemption rights granted by our Company to the Pre-[REDACTED] Investors, any other redemption rights which have been terminated prior to First Filing shall be restored if the [REDACTED] does not take place including, but not limited to, any occurrence of events which would render the withdrawal, rejection, return or lapse of our [REDACTED]. All other special rights granted to the Pre-[REDACTED] Investors shall be terminated prior to the [REDACTED].

Article 143 of the Civil Code of the PRC stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. In accordance with the Civil Code of the PRC and relevant laws and regulations of the PRC, our PRC Legal Advisor is of the view that the Termination Agreement represents the genuine intention of all

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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parties, does not contravene any mandatory provisions of PRC laws or administrative regulations, and is legally binding and effective on all parties. In particular, the agreement between our Company and all then Shareholders that the Company’s redemption obligation provisions are “irrevocably terminated and void *ab initio*” constitutes a valid contractual arrangement based on the principle of autonomy of will. Given that the redemption obligations have never been performed, the parties, through the explicit expression of intent embodied in the Termination Agreement, have agreed that the provisions relating to our Company’s redemption obligations shall be terminated and shall remain irrevocably terminated in the future, and shall be deemed to have had no legal effect as of the date of execution, thereby restoring the rights and obligations of our Company and all then Shareholders to the status quo prior to the execution of the Series F+ Financing Shareholders’ Agreement. Such arrangement does not violate any mandatory provisions of laws or administrative regulations, and therefore is legally valid.

No redemption liability was recorded during the Track Record Period. For details, see note 29 to the Accountants’ Report in Appendix I.

### Sole Sponsor’s Confirmation

[On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the First Filing [or no less than 120 clear days before the [REDACTED]]; and (ii) all the special rights granted to the Pre-[REDACTED] Investors as set out above have been terminated, the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.]

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

The background information of our Pre-[REDACTED] Investors is set out below. To the best knowledge of our Directors, save as disclosed below, each of our Pre-[REDACTED] Investors is independent from, and not connected with, any Director, chief executive or substantial shareholder of our Company, its subsidiaries or any of their respective close associates, and each of such Pre-[REDACTED] Investors is independent from each other.

<u>Pre-[REDACTED] Investors</u>	<u>Background</u>
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<b>Suzhou Jinhesheng</b> . . . . .	Suzhou Jinhesheng Holdings Co., Ltd. (蘇州金合盛控股有限公司) (“ <b>Suzhou Jinhesheng</b> ”) (through Suzhou Ronglian VC, Jusheng VC, Jingu Yuanxin and Suzhou Huiqi) made Pre-[REDACTED] Investments in our Company. Suzhou Jinhesheng is indirectly owned as to approximately 94.92% by Suzhou National High-tech Industrial Development Zone Management Committee (Suzhou Huqiu District People’s Government) (蘇州國家高新技術產業開發區管理委員會(蘇州市虎丘區人民政府)) (“ <b>Huqiu Government</b> ”), a state-owned entity. Details are set out below:
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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Pre-[REDACTED] Investors

### Background

Suzhou Ronglian VC is a limited partnership established in the PRC and mainly engaged in equity investment. Suzhou Ronglian VC is managed by Suzhou High-tech Venture Capital Group Ronglian Management Co., Ltd. (蘇州高新創業投資集團融聯管理有限公司) (“**Suzhou Ronglian High-tech Venture**”). Suzhou Ronglian High-tech Venture is owned as to 40.00% by Suzhou New DISTRICT HI-TECH Industrial Co., Ltd. (蘇州新區高新技術產業股份有限公司) (“**Suzhou New DISTRICT HI-TECH**”) (a company listed on the Shanghai Stock Exchange (stock code: 600736) and owned as to approximately 43.79% by Suzhou Hi-Tech Zone Economic Development Group Corporation (蘇州蘇高新集團有限公司) (“**Sugaixin Group**”) and 38.00% by Kong Jianhua (孔建華). Sugaixin Group is owned approximately 90.63% by Huqiu Government. The investment decisions of Suzhou Ronglian VC related to the Company are ultimately controlled by Suzhou Jinhesheng. Suzhou Ronglian VC has 11 limited partners, with its largest partner, Suzhou New DISTRICT HI-TECH, directly and indirectly holding approximately 40.38% of the partnership interests. None of the other ten limited partners directly holds more than 15.00% of the partnership interests.

Jusheng VC is a limited liability company established in the PRC and is wholly owned by Suzhou HIGH-TECH Venture CAPITAL Group Co., Ltd. (蘇州高新創業投資集團有限公司) (“**Gaoxin VC**”). Gaoxin VC is a limited liability company established in the PRC and mainly engaged in venture capital investment and investment management. Gaoxin VC is owned as to approximately 85.03% by Suzhou Jinhesheng.

Jingu Yuanxin is a limited partnership established in the PRC and is managed by Gaoxin VC. The sole limited partner of Jingu Yuanxin is Suzhou Science and Technology Innovation and Entrepreneurship Investment Co., Ltd. (蘇州市科技創新創業投資有限公司), holding 50.00% of the partnership interests, which is indirectly owned as to approximately 91.67% by Suzhou Finance Bureau (蘇州市財政局).

Suzhou Huiqi is a limited partnership established in PRC and mainly engaged in venture capital investment. Suzhou Huiqi is managed by Suzhou High Tech Venture Capital Group Rongxiang Investment Management Co., Ltd. (蘇州高新創業投資集團融享投資管理有限公司), which is owned as to 47.00% by Kong Jianhua (孔建華), 35.00% by Gaoxin VC and 18.00% by Lin Dong (林棟). The investment decisions of Suzhou Huiqi related to the Company are ultimately controlled by Suzhou Jinhesheng. The sole limited partner of Suzhou Huiqi is Gaoxin VC holding 99.00% of the partnership interests.

### Tianjin TEDA . . . . .

Tianjin TEDA is a limited liability company established in PRC and mainly engaged in private equity investment. It has 27 shareholders, none of whom owns more than 14.69% of its equity interests.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### Pre-[REDACTED] Investors

### Background

**Yunshan Capital** . . . . . Jiangsu Yunshan Capital Management Co., Ltd. (江蘇雲杉資本管理有限公司) (“**Yunshan Capital**”) (through Suzhou Xieli VC, Suzhou Junshixieli and Junding Xieli) made Pre-[REDACTED] Investments in our Company. Yunshan Capital is wholly owned by Jiangsu Communications Holdings Co., Ltd. (江蘇交通控股有限公司) (“**Jiangsu Communications**”), a state-owned entity. Details are set out below:

Suzhou Xieli VC is a limited liability company established in PRC and mainly engaged in venture capital investment. Suzhou Xieli VC is owned as to 64.00% by Nanjing Xieli Entrepreneurship Investment Co., Ltd. (南京協立創業投資有限公司) (“**Nanjing Xieli**”) and 36.00% by four other shareholders with none of the other four shareholders holding more than 30.00%. Nanjing Xieli is wholly owned by Yunshan Capital.

Suzhou Junshixieli is a limited liability company established in PRC and mainly engaged in venture capital investment. Suzhou Junshixieli is directly owned as to 59.00% by Nanjing Xieli and 41.00% by three other shareholders with none of the other three shareholders holding more than 30.00%.

Junding Xieli is a limited liability company established in the PRC and mainly engaged in venture capital investment, venture capital consulting and venture management. Junding Xieli is owned as to 59.00% by Yunshan Capital and 41.00% by four other shareholders with none of the other four shareholders holding more than 30.00%.

**Bondshine Capital** . . . . . Nanjing CCI Capital Ltd. (南京邦盛投資管理有限公司) (“**Bondshine Capital**”) (through Jiangsu Gaotou Bondshine, Bangsheng Juyuan and Suzhou Bangsheng Yingxin) made Pre-[REDACTED] Investments in our Company. Bondshine Capital is owned as to approximately 44.62%, 33.85% and 21.54% by Gao Chong (鄒翀), Ling Mingsheng (凌明聖) and another individual, respectively. Details are set out below:

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Pre-[REDACTED] Investors

### Background

Jiangsu Gaotou Bondshine is a limited partnership established in PRC and mainly engaged in venture capital investment. Jiangsu Gaotou Bondshine is managed by Bondshine Capital Co., Ltd. (江蘇邦盛股權投資基金管理有限公司), which is in turn owned as to 65.00% and 35.00% by Bondshine Capital and Jiangsu Coastal Capital Co., Ltd. (江蘇沿海創新資本管理有限公司), respectively. Jiangsu Coastal Capital Co., Ltd. is owned as to 35.36% by Nanjing Bondshine Jurun Enterprise Management Partnership (Limited Partnership) (南京邦盛聚潤企業管理合夥企業(有限合夥)) (“**Nanjing Bondshine**”), 35.26% by Jiangsu Yanhai Development Group Co., Ltd. (江蘇省沿海開發集團有限公司) and 29.38% by two other shareholders. Nanjing Bondshine is managed by Bondshine Capital. Jiangsu Yanhai Development Group Co., Ltd. is a state-owned entity. Jiangsu Gaotou Bondshine has ten limited partners, with the largest limited partner, Nanjing Bangsheng Jufeng Venture Capital Partnership Enterprise (Limited Partnership) (南京邦盛聚豐創業投資合夥企業(有限合夥)) holding approximately 24.49% of the partnership interests.

Bangsheng Juyuan is a limited partnership established in the PRC and mainly engaged in venture capital investment. Bangsheng Juyuan is managed by Bondshine Capital. Bangsheng Juyuan has fifteen limited partners, with the largest limited partner, Gao Chong holding 18.75% of the partnership interests.

Suzhou Bangsheng Yingxin is a limited partnership established in PRC and mainly engaged in venture capital investment. Suzhou Bangsheng Yingxin is managed by Nanjing Bangsheng Juhong Venture Capital Partnership (Limited Partnership) (南京邦盛聚鴻創業投資合夥企業(有限合夥)), which is in turn managed by Bondshine Capital. Suzhou Bangsheng Yingxin has three limited partners, with the largest limited partner, Suzhou Bangsheng Chuangji Venture Capital Enterprise (Limited Partnership) (蘇州邦盛創驥創業投資企業(有限合夥)), holding approximately 72.62% of the partnership interests.

### Beijing Haiju . . . . .

Beijing Haiju is a limited partnership established in PRC and mainly engaged in investment management and consulting. Beijing Haiju is managed by Beijing Haiju Assistance Investment Management Co., Ltd. (北京海聚助力投資管理有限公司). Beijing Haiju Assistance Investment Management Co., Ltd. is owned as to 49.00%, 40.00% and 11.00% by Qiu Yufang (邱玉芳), Guo Rong (郭榮) and another individual, respectively. Beijing Haiju has ten limited partners, with the largest limited partner, Nantong Shenghe Venture Capital Center (Limited Partnership) (南通升和助力創業投資中心(有限合夥)), directly holding approximately 19.48% of the partnership interests.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### Pre-[REDACTED] Investors

### Background

**Shanghai Handuo** . . . . . Shanghai Handuo is a limited partnership established in PRC and mainly engaged in private equity investment and assets management. Shanghai Handuo is managed by Shanghai Handuo Capital Management Co., Ltd. (上海漢鐸股權投資管理有限公司). Shanghai Handuo Capital Management Co., Ltd. is owned as to 99.00% by the Shanghai Jinsha Financial Advisory Center (L.P.) (上海金砂財務顧問中心(有限合夥)) which is in turn managed by Yang Haidong (楊海東). Shanghai Handuo has 12 limited partners, none of whom holds more than 14.00% of the partnership interests.

**Yiwu Huaxinyuanjing** . . . . . Yiwu Huaxinyuanjing is a limited partnership established in PRC and mainly engaged in venture capital investment and venture capital consulting. Yiwu Huaxinyuanjing is managed by Qingdao Huaxin Quantum Entrepreneurship Investment Management Center (Limited Partnership) (青島華芯量子創業投資管理中心(有限合夥)) (“**Qingdao Huaxin Quantum**”). Qingdao Huaxin Quantum is managed by Qingdao Huaxin Focus Investment Management Co., Ltd. (青島華芯焦點投資管理有限公司) (“**Qingdao Huaxin Focus**”). Qingdao Huaxin Focus is wholly owned by Walden Alps Investment Management Hong Kong Limited (華登峻嶺投資管理香港有限公司) (“**Walden Alps**”). Walden Alps is incorporated under the laws of Hong Kong with limited liability, and is ultimately held by individual shareholders, who are independent third parties. Yiwu Huaxinyuanjing has 23 limited partners, none of whom holds more than 30.00% of the partnership interests.

**Suzhou Xieli Equity** . . . . . Suzhou Xieli Equity Investment Management Center Limited Partnership (蘇州協立股權投資管理中心(有限合夥)) (“**Suzhou Xieli Equity**”) (through Suzhou Wide Band-Aid and Wuxi Yuli) made Pre-[REDACTED] Investments in our Company. Details are set out below:

Suzhou Wide Band-Aid is a limited partnership established in PRC and mainly engaged in venture capital investment. Suzhou Wide Band-Aid is managed by Suzhou Xieli Equity. Suzhou Wide Band-Aid has eight limited partners, with the largest limited partner, Hong Liang (洪亮) directly holding 20.00% of the partnership interests.

Wuxi Yuli is a limited partnership established in PRC and mainly engaged in venture capital investment. Wuxi Yuli is managed by Suzhou Xieli Equity. Wuxi Yuli has nine limited partners, the largest of which is Nanjing Power Law Investment Management Partnership (Limited Partnership) (南京嘉律投資管理合夥企業(有限合夥)), holding approximately 43.60% of the partnership interests. None of the other eight limited partners holds more than 13.04% of the partnership interests.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Pre-[REDACTED] Investors

### Background

Suzhou Xieli Equity is managed by Wuxi Feifan Xieli Private Equity Fund Management Co., Ltd. (無錫飛凡協立私募基金管理有限公司) (“**Wuxi Feifan Xieli**”). Wuxi Feifan Xieli is owned as to 99.00% by Suzhou Association Set Up Investment Management Co., Ltd. (蘇州協立投資管理有限公司), which is in turn owned as to 70.00% by Zhai Gang (翟剛) and 30.00% by Wang Li (王鵬), an ultimate beneficial owner of another of our Pre-[REDACTED] Investors, see “— Information about our Pre-[REDACTED] Investors — Jinyuan Huifu” below.

### Jiaying Gaohe . . . . .

Jiaying Gaohe is a limited partnership established in PRC and mainly engaged in venture capital investment. Jiaying Gaohe is managed by Yang Shaoxiao (楊紹校) and has one limited partner holding approximately 0.84% of the partnership interests.

### Suzhou Industrial Park Entities . . . . .

Suzhou Industrial Park Management Committee (蘇州工業園區管理委員會), through Suzhou Qina and Yuanhe (collectively, the “**Suzhou Industrial Park Entities**”), made Pre-[REDACTED] Investments in our Company. Details of such investments are set out below:

Suzhou Qina is a limited liability company established in the PRC and mainly engaged in equity investment. Suzhou Qina is wholly owned by Nanopolis Suzhou Co., Ltd. (蘇州納米科技發展有限公司). Nanopolis Suzhou Co., Ltd. is wholly owned by Suzhou Industrial Park State-owned Assets Holding Development Co., Ltd. (蘇州工業園區國有資本投資運營控股有限公司) which is in turn owned as to 90.00% by Suzhou Industrial Park Management Committee (蘇州工業園區管理委員會).

Yuanhe is a limited partnership established in the PRC and mainly engaged in private equity investment and investment management. Yuanhe is managed by Suzhou Industrial Park Yuanhe Emerging Industry Investment Management Co., Ltd. (蘇州工業園區元禾新興產業投資管理有限公司), which is in turn wholly owned by Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司) (“**Oriza Holding**”). Oriza Holding is owned as to 59.98% by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) (“**Suzhou Industrial Park**”) (a company owned as to 90.00% by Suzhou Industrial Park Management Committee), and 40.02% by two other shareholders with each holding less than 30.00%. Yuanhe has three limited partners. The largest limited partner is Suzhou Industrial Park, holding approximately 55.00% of the partnership interests.

### Suzhou Yinji . . . . .

Suzhou Yinji is a limited liability company established in the PRC and mainly engaged in venture capital investment and consulting. Suzhou Yinji is owned as to 99.00% by Suzhou Chuangyin Investment Management Co., Ltd. (蘇州市創銀投資管理有限公司) (“**Suzhou Chuangyin**”), which is in turn owned as to approximately 68.42% by Zhang Dadi (張大弟) and 31.58% by Zhang Wei (張偉).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Pre-[REDACTED] Investors

### Background

- Jinyuan Huifu** . . . . . Jinyuan Huifu is a limited partnership established in the PRC and mainly engaged in venture capital investment. Jinyuan Huifu is managed by Nantong Haifu CCI Capital Ltd. (南通海富投資管理有限公司), which is in turn owned as to 40.00% by Wang Li (王鷗), 30.00% by Hong Duyi (洪杜伊) and 30.00% by three other shareholders with each holding less than 30.00%. Jinyuan Huifu has six limited partners, with Property Zhongda Jinlun Blue Ocean Co., Ltd. (物產中大金輪藍海股份有限公司) holding 41.00% and Zhu Shanzhong (朱善終) holding 30.00% of the partnership interests.
- Juyuan Casting** . . . . . Juyuan Casting is a limited partnership established in the PRC and mainly engaged in venture capital investment. Juyuan Casting is managed by Suzhou Juyuan Xinxin Enterprise Management Consulting Partnership (Limited Partnership) (蘇州聚源焢焢企業管理諮詢合夥企業(有限合夥)), which is in turn managed by China Fortune-Tech Capital Co., Ltd. (中焢聚源私募基金管理(上海)有限公司) (“**Fortune-Tech Capital**”). Fortune-Tech Capital is owned as to 35.00% by Shanghai Xinqi Investment Center (Limited Partnership) (上海焢齊投資中心(有限合夥)) and 65.00% by four other shareholders with each holding less than 30.00%. Shanghai Xinqi Investment Center (Limited Partnership) is managed by Gongqingcheng Juchuang Investment Partnership Enterprise (Limited Partnership) (共青城聚創投資合夥企業(有限合夥)) (“**Juchuang Partnership**”). Juchuang Partnership is managed by Gao Yonggang (高永崗). Juyuan Casting has eleven limited partners, none of whom holds more than 30.00% of the partnership interests.
- Zhong Junqi** . . . . . Zhong Junqi is an individual investor and invested in our Company by participating in the Series B+ Financing, with a view to benefiting from our future growth. He worked at Shanghai Yushang Investment Co., Ltd. (上海渝商投資股份有限公司) from April 2014 to May 2015. He became aware of the potential investment opportunity in our Group through his personal and professional connections.
- Jiangsu Bohua** . . . . . Jiangsu Bohua is a limited partnership established in the PRC and mainly engaged in private equity investment and investment management. Jiangsu Bohua is managed by Jiangsu Borong Equity Investment Partnership Enterprise (Limited Partnership) (江蘇博融股權投資合夥企業(有限合夥)), which is in turn managed by Beijing Bohua Capital Co., Ltd. (北京博華資本有限公司) (“**Bohua Capital**”). Bohua Capital is owned as to 74.00% by Xu Wenbo (徐文博). Jiangsu Bohua has ten limited partners, none of whom holds more than 30.00% of the partnership interests.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### Pre-[REDACTED] Investors

### Background

<b>Beijing InfoDev Fund . . . . .</b>	Beijing InfoDev Fund is a limited partnership established in the PRC and mainly engaged in private equity investment and investment management. The executive partners of Beijing InfoDev Fund are Beijing Jingguo Guan Real Estate Management Co., Ltd. (北京京國管置業管理有限公司) (“ <b>Jingguo Guan</b> ”) and Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) (“ <b>Legend Capital</b> ”). Jingguo Guan is wholly owned by Beijing State Owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司), a state-owned entity. Legend Capital is owned as to 80.00% by Beijing Juncheng Hezhong Investment Management Partnership Enterprise (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)), which is in turn managed by Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) (“ <b>Junqi Jiarui</b> ”). Junqi Jiarui is owned as to 40.00% by Chen Hao (陳浩) and 60.00% by three other shareholders with none of the other shareholders holding more than 20.00%. The sole limited partner of Beijing InfoDev Fund is Beijing Municipal Government Investment Guidance Fund (Limited Partnership) (北京市政府投資引導基金(有限合夥)), holding 99.00% of the partnership interests.
<b>Beijing ETDA Upgrade Fund II . . . . .</b>	Beijing ETDA Upgrade Fund II is a limited partnership established in the PRC and mainly engaged in private equity investment and investment management. Beijing ETDA Upgrade Fund II is managed by Beijing E-town International Industrial Investment Management Co., Ltd. (北京亦莊國際產業投資管理有限公司), which is in turn owned as to 99.00% by Beijing E-town International Investment and Development Co., Ltd. (北京亦莊國際投資發展有限公司) (“ <b>E-town Investment Development</b> ”). E-town Investment Development is wholly owned by the Beijing Economic-Technological Development Area Finance and State-owned Assets Bureau (北京經濟技術開發區財政國資局). The sole limited partner of Beijing ETDA Upgrade Fund II is Beijing Economic-Technological Development Zone Government Investment Guidance Fund Phase II (Limited Partnership) (北京經濟技術開發區政府投資引導基金二期(有限合夥)), holding approximately 99.98% of the partnership interests.
<b>Alibaba China . . . . .</b>	Alibaba China is a company established in the PRC and primarily engaged in the operations of Alibaba’s wholesale marketplaces, Taobao and Tmall. Alibaba China is indirectly wholly owned by Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company listed on the Stock Exchange (stock code: 9988) and New York Stock Exchange (stock code: BABA).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Pre-[REDACTED] Investors

### Background

<b>Xiaomi Zhizao</b> . . . . .	Xiaomi Zhizao is a limited partnership established in the PRC and mainly engaged in equity investment and venture capital. Xiaomi Zhizao is managed by Beijing Xiaomi Enterprise Management Co., Ltd. (北京小米企業管理有限公司), which is in turn wholly owned by Xiaomi Private Equity Fund Management Co., Ltd. (小米私募股權基金管理有限公司) (“ <b>Xiaomi PE</b> ”). Xiaomi PE is wholly owned by Xiaomi Inc. (小米科技有限責任公司), which is in turn owned as to approximately 77.80% by Lei Jun (雷軍). Xiaomi Zhizao has 16 limited partners, with the largest limited partner, Wuhan 1810 Enterprise Management Co., Ltd. (武漢壹捌壹零企業管理有限公司), holding 36.00% of the partnership interests and none of the other 15 limited partners holding more than 30% of the partnership interests. Beijing Municipal Government Investment Guidance Fund (Limited Partnership) (北京市政府投資引導基金(有限合夥)), the limited partner of Beijing InfoDev Fund (our another Pre-[REDACTED] Investor, see “— Information about our Pre-[REDACTED] Investors — Beijing InfoDev Fund” above), also holds 20.00% of the partnership interests. E-town Investment Development, the controller of the general partner of Beijing ETDA Upgrade Fund II (another of our Pre-[REDACTED] Investors, see “— Information about our Pre-[REDACTED] Investors — Beijing ETDA Upgrade Fund II” above), also holds 10.00% of the partnership interests.
<b>Jiang Wenhao</b> . . . . .	Jiang Wenhao is an individual investor who has invested in several companies since 2015. Jiang Wenhao became aware of the potential investment opportunity in our Group through the share transfer arrangement with Beijing Haiju.
<b>Zhongtian Technology</b> . . . . .	Zhongtian Technology is a joint stock limited company established in the PRC and mainly engaged in technology R&D and sales. Zhongtian Technology is a company listed on the Shanghai Stock Exchange (stock code: 600522).

Apart from (i) [REDACTED] H Shares held by Dr. Hu, Suzhou Haiyi and Suzhou Haixu to be converted from the Unlisted Shares, and (ii) [REDACTED] H shares held by Suzhou Ronglian VC, Suzhou Huiqi, Jusheng VC, Jingu Yuanxin, Suzhou Xieli VC, Suzhou Junshixieli, Junding Xieli, Yuanhe and Suzhou Qina to be converted from the Unlisted Shares, all other H Shares will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules upon completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares, assuming that the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme.

Upon completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares, assuming that (i) [REDACTED] H Shares being [REDACTED] in the [REDACTED]; (ii) [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme; (iii) [REDACTED] Unlisted Shares being converted to H Shares; and (iv) [REDACTED] Shares are issued and outstanding in the share capital of our Company upon completion of the [REDACTED], [REDACTED] Shares, representing approximately [REDACTED]% of the total issued Shares, which is higher than the prescribed percentage of H Shares required to be held in public hands (being [REDACTED]%, [REDACTED]% and [REDACTED]% on the basis of low-end, mid-point and high-end of the indicative [REDACTED], respectively) under Rule 19A.13A of the Listing Rules.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought, that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

In consideration that the [REDACTED] of our H Shares in [REDACTED] upon [REDACTED] that are held by the public and not subject to any disposal restrictions is expected to be [REDACTED], we believe that there will be a free and open market for our H Shares immediately upon the completion of the [REDACTED] in compliance with the requirements under Rule 19A.13C of the Listing Rules.

### CAPITALIZATION OF OUR COMPANY

The following table is a summary of the capitalization of our Company:

Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme)					
	Number of Shares	Shareholding	Number of Unlisted Shares	Shareholding in the Unlisted Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the Total Issued Share Capital
Dr. Hu . . . . .	8,452,320	11.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Haiyi . . . . .	4,743,660	6.23%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Haixu . . . . .	2,872,380	3.77%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<b>Sub-total . . . . .</b>	<b>16,068,360</b>	<b>21.11%</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Ronglian VC . . . . .	5,294,880	6.96%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Huiqi . . . . .	1,920,900	2.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jusheng VC . . . . .	344,880	0.45%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jingu Yuanxin . . . . .	250,140	0.33%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<b>Sub-total . . . . .</b>	<b>7,810,800</b>	<b>10.26%</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Xieli VC . . . . .	3,547,440	4.66%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Junshixieli . . . . .	2,833,020	3.72%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Junding Xieli . . . . .	517,260	0.68%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<b>Sub-total . . . . .</b>	<b>6,897,720</b>	<b>9.06%</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiangsu Gaotou Bondshine . . . . .	3,378,960	4.44%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Bangsheng Yingxin . . . . .	1,707,000	2.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Bangsheng Juyuan . . . . .	185,760	0.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<b>Sub-total . . . . .</b>	<b>5,271,720</b>	<b>6.93%</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuxi Yuli . . . . .	1,491,780	1.96%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Wide Band-Aid . . . . .	863,700	1.13%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<b>Sub-total . . . . .</b>	<b>2,355,480</b>	<b>3.09%</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yuanhe . . . . .	1,194,857	1.57%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Qina . . . . .	1,146,660	1.51%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<b>Sub-total . . . . .</b>	<b>2,341,517</b>	<b>3.08%</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Tianjin TEDA . . . . .	5,025,180	6.60%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiangsu Bohua . . . . .	4,291,948	5.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Beijing InfoDev Fund . . . . .	4,291,948	5.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Beijing ETDA Upgrade Fund II . . . . .	4,291,948	5.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

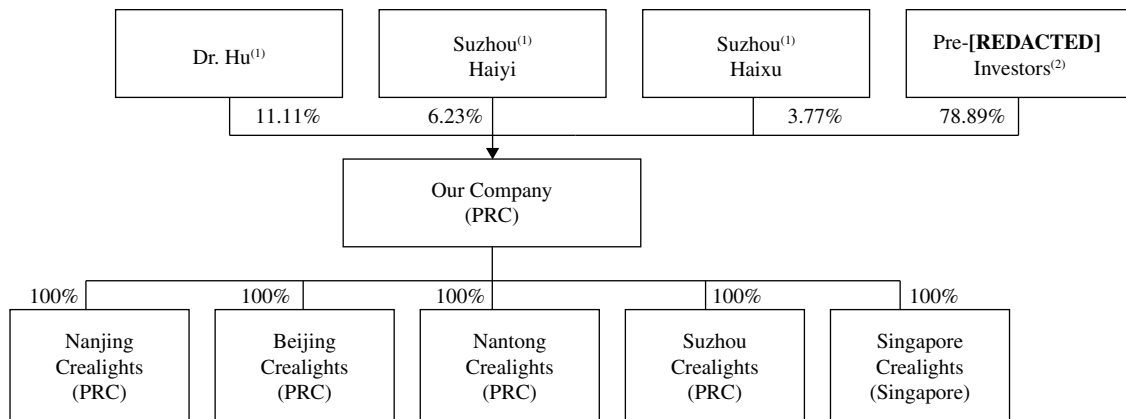
## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme)					
	Number of Shares	Shareholding	Number of Unlisted Shares	Shareholding in the Unlisted Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the Total Issued Share Capital
Alibaba China . . . . .	3,600,000	4.73%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xiaomi Zhizao . . . . .	2,063,844	2.71%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Beijing Haiju . . . . .	1,986,780	2.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shanghai Handuo . . . . .	1,920,900	2.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yiwu Huaxinyuanjing . . . . .	1,666,680	2.19%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiaxing Gaohe . . . . .	1,440,660	1.89%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Yinji . . . . .	1,102,260	1.45%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhongtian Technology. . . . .	1,000,020	1.31%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jinyuan Huifu . . . . .	886,860	1.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Juyuan Casting . . . . .	666,660	0.88%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiang Wenhao . . . . .	612,000	0.80%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhong Junqi . . . . .	517,260	0.68%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Investors taking part in the [REDACTED] . . . . .	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
<b>Total . . . . .</b>	<b>76,110,545</b>	<b>100%</b>	[REDACTED]	[REDACTED]	[REDACTED]	<b>100%</b>	[REDACTED]	<b>100%</b>

### CORPORATE STRUCTURE

#### Corporate Structure Immediately before Completion of the [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of our Group immediately prior to the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares:

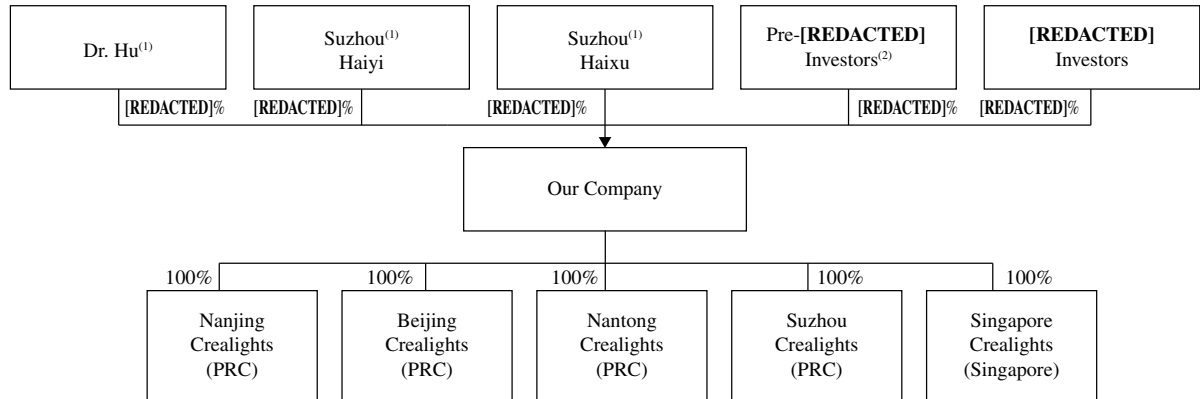


- (1) Suzhou Haiyi and Suzhou Haixu are employee incentive platforms of our Group with Dr. Hu being their general partner. For details, see “— Employee Incentive Platforms” in this section. As of the Latest Practicable Date, Dr. Hu, Suzhou Haiyi and Suzhou Haixu were collectively interested in 21.11% of the total issued Shares of our Company. Immediately following the completion of the [REDACTED], assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme, they will be collectively interested in [REDACTED]% of the total issued Shares of our Company and will remain the single largest group of Shareholders.
- (2) For details on the other investors, see “Summary of Pre-[REDACTED] Investments”, “Capitalization of our Company” and “Information about our Pre-[REDACTED] Investors” in this section.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Corporate Structure Immediately Following Completion of the [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of our Group immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme):



(1)–(2) Please see the details contained in the preceding pages.