
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a leading independent provider of semiconductor memory solution for applications in the AI era, with expertise across the full technology stack — from controller chip design, memory solution design to advanced packaging and testing. Our history dates back to September 2010, when our Company was established as a limited liability company in the PRC with the name of Shenzhen Taishengwei Technology Co., Ltd. (深圳泰勝微科技有限公司). On August 16, 2016, our Company was converted into a joint stock company with limited liability and renamed as BIWIN STORAGE TECHNOLOGY CO., LTD. (深圳佰維存儲科技股份有限公司). Since December 30, 2022, our A Shares have been listed on the STAR Market (stock code: 688525).

OUR DEVELOPMENT MILESTONES

The following is a summary of our key development milestones:

Year	Milestone
2010	Our Company, formerly known as Shenzhen Taishengwei Technology Co., Ltd. (深圳泰勝微科技有限公司), was established, focusing on semiconductor memory R&D, design, and package testing.
2016	Our Company was converted into a joint stock limited company in the PRC. Our Company has obtained an exclusive global authorization to operate the HP trademark in SSD.
2018	Huizhou BIWIN Storage Technology Industry Project (Advanced Packaging and Testing Manufacturing Project) has officially commenced construction and was included in Guangdong Province’s 2018 Key Construction Project Plan.
2019	We launched the world’s smallest eMMC product at the time, with a thickness approaching the packaging limit at the time. We were recognized as the Guangdong Province Complex Memory Chip R&D and Packaging and Testing Engineering Technology Research Center by Guangdong Provincial Department of Science and Technology (廣東省科學技術廳).
2020	The Company has obtained the exclusive global license to operate independently for the Acer and Predator trademarks in SSD and DRAM.
2021	The manufacturing center of our subsidiary, Greater Bay Advanced Technology, commenced operation. We received investments from China Integrated-Circuit Industry Phase II Investment Fund. Our Company was certified as a National Specialized and Innovative “Little Giant” Enterprise (國家級專精特新小巨人).
2022	Our Company’s A-Shares have been successfully listed on the STAR Market (stock code: 688525), signifying a new milestone in our capital market journey.
2023	Our Company signed a Project Investment Intention Agreement with the Management Committee of Dongguan Songshan Lake High-tech Industrial Development Zone, targeting to build a Wafer-level Advanced Packaging and Testing Manufacturing Project.

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Year	Milestone
	<p>We launched a high-performance and ultra-thin ePOP storage chip which was widely applied in smartwatches, AI/AR glasses and other emerging edge AI devices.</p> <p>We released CXL 2.0 DRAM module to facilitate high-performance computing.</p>
2024	<p>Our A-Shares were selected as a constituent stock for the “STAR 50” Index.</p> <p>Our Wafer-level Advanced Packaging and Testing Manufacturing Project, listed as a key construction project in Guangdong Province for 2024, has commenced construction.</p> <p>Our Company’s first self-developed master control chip (SP1800) has been successfully taped out and mass-produced, demonstrating domestic breakthroughs.</p> <p>We were the first largest global semiconductor memory solution provider for emerging edge AI devices the revenue of which reached RMB1 billion in 2024.</p>
2025	<p>We released a new generation of Mini SSD, which redefined the storage form by achieving a balance between small size and high performance and was honored as one of the Best Inventions of the Year by Time Magazine.</p> <p>We were the first in China to mass-produce high-capacity multi-layer iteration ultra-thin LPDDR5X to capture the growing demand.</p> <p>The three enterprise-level storage industry standards led and developed by us won the 2025 Open Data Center Conference (ODCC) Outstanding Achievement Award and Excellent Achievement Award.</p> <p>Our automotive-grade storage chips have passed the verification of the Certification and Accreditation Technology Research Center of the State Administration for Market Regulation.</p>

OUR MAJOR SUBSIDIARIES

During the Track Record Period, the following subsidiaries made a material contribution to our results of operation and financial position:

Name of subsidiary	Date of establishment	Place of establishment	Percentage of equity interest held by our Group	Principal business activities
Greater Bay Advanced Technology	December 21, 2016	PRC	100%	Advanced packaging and module manufacturing
Chengdu BIWIN	July 4, 2019	PRC	100%	Memory products development and testing
Hong Kong BIWIN	February 9, 2012	Hong Kong	100%	Overseas procurement and sales

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MAJOR CHANGES IN OUR COMPANY’S REGISTERED CAPITAL AND SHAREHOLDING STRUCTURE

A. Establishment of our Company in September 2010

Our Company was established under laws of the PRC as a limited liability company on September 6, 2010 with the name of Shenzhen Taishengwei Technology Co., Ltd. (深圳泰勝微科技有限公司) and a registered capital of RMB5 million. The shareholding structure of our Company as at the date of establishment was as follows:

Shareholders	Registered capital held RMB	Percentage of shareholding %
Sun Rixin (孫日欣)	2,000,000	40.00
Xu Linxian (徐林仙)	2,000,000	40.00
Lu Wei (盧偉)	500,000	10.00
Zhou Zhengxian (周正賢)	500,000	10.00
Total	5,000,000	100.00

Note:

- (1) Sun Rixin and Xu Linxian are the father and mother of Mr. Sun, respectively. Lu Wei and Zhou Zhengxian are Independent Third Parties.

B. Conversion into a joint stock company in August 2016

From January 2012 to May 2016, the Company went through several rounds of capital injection and share transfers. On August 16, 2016, our Company was converted into a joint stock company with limited liability with a registered capital of RMB100 million and was renamed as BIWIN STORAGE TECHNOLOGY CO., LTD. (深圳佰維存儲科技股份有限公司).

After the conversion, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares held	Percentage of shareholding %
Mr. Sun	40,268,000	40.27
Wu Yisheng (吳奕盛)	11,550,000	11.55
Feng Weitao (馮偉濤)	9,000,000	9.00
Chen Zhaoliang (陳兆良)	6,240,000	6.24
Lu Jianqiao (盧建喬)	4,992,000	4.99
Sun Jing (孫靜) ⁽¹⁾	3,000,000	3.00
Sun Liang (孫亮) ⁽¹⁾	3,000,000	3.00
Xu Jianfeng (徐健峰) ⁽¹⁾	3,000,000	3.00
Hainan FangTai (No.1)	2,600,000	2.60
Feng Weisheng (馮偉生)	2,250,000	2.25
Zhou Ya (周雅)	2,250,000	2.25
Liu Ximei (劉細妹)	2,250,000	2.25
Sun Jianchao (孫健超)	1,700,000	1.70
Lu Hongfeng (盧洪豐)	1,500,000	1.50
DeSheng No.3 (Hainan)	1,400,000	1.40
Liu Xiaobin (劉曉斌)	1,300,000	1.30
Long Hai (龍海)	1,100,000	1.10
Wang Zirao (王子堯)	1,000,000	1.00

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Shareholders	Number of Shares held	Percentage of shareholding %
Dong Lin (董麟)	800,000	0.80
Li Zimin (李梓民)	300,000	0.30
Jiang Yanjun (江燕君)	300,000	0.30
Lu Liang (陸亮)	<u>200,000</u>	<u>0.20</u>
Total	<u>100,000,000</u>	<u>100.00</u>

Note:

(1) Sun Jing, Sun Liang and Xu Jianfeng are cousins of Mr. Sun.

C. Listing on the STAR Market in December 2022

From August 2017 to February 2022, the Company went through several rounds of capital injection and share transfers. As approved by the CSRC, our Company completed the [REDACTED] and listing of our A Shares on the STAR Market (stock code: 688525) on December 30, 2022, under which a total of 43,032,914 new A Shares were issued (the “A Share Listing”). Immediately following the A Share Listing, the shareholding structure of our Company was as follows:

Shareholders	Number of A Shares held	Percentage of shareholding %
Mr. Sun	80,936,000	18.81
China Integrated Circuit Industry Phase II Investment Fund	36,885,396	8.57
Other A Shareholders	<u>312,507,740</u>	<u>72.62</u>
Total	<u>430,329,136</u>	<u>100.00</u>

D. Shareholding changes since the A Share Listing

On June 17, 2024, our Company cancelled 703,464 A Shares following the completion of the share repurchases of the same number of A Shares. Upon completion of the share cancellation, our issued share capital decreased to 429,625,672 A Shares.

On September 4, 2024, our issued share capital increased to 431,240,342 A shares following the exercise and vesting of awards granted under the 2023 Restricted Share Incentive Plan.

On April 3, 2025, our Company conducted a private placement of A Shares (the “2025 A Share Placement”) to raise funding for the expansion of our Huizhou production base and development of our wafer-level advanced packaging capabilities. Pursuant to the 2025 A Share Placement, 30,025,284 new A Shares were issued at an [REDACTED] of RMB63.28 per A Share to 24 Independent Third Party investors, raising net proceeds of approximately RMB1.9 billion. Immediately following the completion of the 2025 A Share Placement, our issued share capital increased to 461,265,626 A Shares.

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On August 8, 2025, our issued share capital increased to 466,708,301 A Shares following the exercise and vesting of awards granted under the 2023 Restricted Share Incentive Plan and the 2024 Restricted Share Incentive Plan. The vesting was completed on August 20, 2025.

On February 5, 2026, our issued share capital increased to 467,131,710 A Shares following the cancellation of 1,399,091 A Shares repurchased and the issuance of 1,822,500 A Shares upon exercise and vesting of awards granted under the 2023 Restricted Share Incentive Plan and the 2024 Restricted Share Incentive Plan.

Our issued share capital increased to 470,836,710 A Shares on March 30, 2026 and 471,566,656 A Shares on [•], 2026 following the exercise and vesting of awards granted under the 2024 Restricted Share Incentive Plan.

OUR SINGLE LARGEST SHAREHOLDER

On June 17, 2022, in anticipation of the A Share Listing, and to ensure commitment of certain core personnel and stability of management of the Company, Mr. Sun entered into an acting-in-concert agreement (the “**First AIC Agreement**”) with the First AIC Agreement Parties, namely, Xu Jianfeng (徐健峰), Sun Jing (孫靜) and Sun Liang (孫亮). Xu Jianfeng and Sun Jing, both employees of the Group, along with Sun Liang, are cousins of Mr. Sun. On the same day, in anticipation of the A Share Listing, and to align the interests of and ensure stability of the core employees, Mr. Sun entered into another acting-in-concert agreement (the “**Second AIC Agreement**”, together with the First AIC Agreement, the “**AIC Agreements**”) with the Second AIC Agreement Parties, namely BaiTai No.1 (Hainan), Hainan FangTai (No.1), DeSheng No.3 (Hainan) and BaiSheng No.2 (Hainan), all of which are employee shareholding platforms of the Company.

- BaiTai No.1 (Hainan) was established as a limited liability partnership in the PRC on July 16, 2019, currently with Li Shuaiduo (李帥鐸), an employee of the Group, as its general partner. Its 43 limited partners are (ex-)employees of the Group. Its largest limited partner, He Han (何翰), holds 30.0% of the partnership interest. None of the remaining 41 limited partners holds 30% or more of the partnership interest.
- Hainan FangTai (No.1) was established as a limited liability partnership in the PRC on August 25, 2015, currently with Yang Yuanming (楊元明), an employee of the Group, as its general partner. Its limited partners are employees of the Group. Its largest limited partner, Liu Xiaobin (劉曉斌), holds 38.46% of the partnership interest. None of the remaining five limited partners holds 30% or more of the partnership interest.
- DeSheng No.3 (Hainan) was established as a limited liability partnership in the PRC on September 11, 2015, currently with Wang Fang (王芳), an employee of the Group, as its general partner. Its limited partners are (ex-)employees of the Group. Its largest limited partners, Lu Hongfeng (盧洪豐) and Li Zhenhua (李振華), each holds 35.71% of the partnership interest. The remaining limited partner does not hold 30% or more of the partnership interest.
- BaiSheng No.2 (Hainan) was established as a limited liability partnership in the PRC on June 10, 2020. Its general partner is Liu Jing (劉靜), an employee of the Group. Its 24 limited partners are (ex-)employees of the Group. Its largest limited partner, Wang Can (王燦), holds 30.00% of the partnership interest. None of the remaining 23 limited partners holds 30% or more of the partnership interest.

Pursuant to the AIC Agreements, each First AIC Agreement Party and Second AIC Agreement Party agreed to consult with Mr. Sun prior to shareholders’ meetings, and exercise their voting rights in accordance with the instructions by Mr. Sun. The AIC Agreements were effective upon execution until three years after the A Share Listing, being December 30, 2025.

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Upon the A Share Listing, (i) Mr. Sun directly held 18.81% of the Company’s total issued share capital, and (ii) Mr. Sun, through his direct interest and the AIC Agreements, was entitled to exercise approximately 26.47% of the Company’s voting rights. Mr. Sun is regarded as the “actual controller” of the Company pursuant to the PRC Company Law and the Administration Measures on Takeover of Listed Companies promulgated by the CSRC.

Following the expiry of the AIC Agreements on December 30, 2025, Mr. Sun was entitled to exercise the voting rights attaching to 17.69% of our Company’s total issued Shares as of December 31, 2025. It is expected that Mr. Sun will continue to be regarded as the “actual controller” of the Company pursuant to the PRC Company Law and the Administration Measures on Takeover of Listed Companies promulgated by the CSRC following expiry of the AIC Agreements.

Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and there are no other changes in the issued Shares and the number of repurchased A Shares held in our Company’s stock repurchase account), Mr. Sun will hold approximately [REDACTED]% of our issued share capital. Accordingly, it is expected that Mr. Sun will continue to be our single largest shareholder upon [REDACTED].

Notwithstanding the expiry of the AIC Agreements on December 30, 2025, the actual dynamics between Mr. Sun and the management has remained and is expected to remain unchanged considering that (i) Mr. Sun has been the single largest Shareholder since 2013, and his shareholding has consistently and significantly exceeded that of any other shareholder; (ii) Mr. Sun has been disclosed as the sole actual controller (as defined under the A-share listing rules) of the Company in its A share document and all subsequent annual/interim reports; (iii) Mr. Sun has been serving as the chairman of the Board since November 2015 leading the Board to formulate the Company’s development strategy and major policies, oversee the implementation of strategic initiatives and operational performance, and appoint and supervise the general manager and senior management team. He is the only shareholder who exerts substantial influence on the Group’s business operation and its directors and management team. In particular, Mr. Sun has nominated a majority of the Company’s executive Directors, and the Company’s general manager and company secretary in the past two years. Mr. Sun has served as one of the three members of the nomination committee since its establishment in 2020. The other two members of the nomination committee have been the Company’s independent directors since its establishment; and (iv) Mr. Sun has been in control of the voting rights in the Shares held by the First AIC Agreement Parties and the Second AIC Agreement Parties during the term of the AIC Agreements, and continues to be the single largest shareholder/sole actual controller of the Company who exerts substantial influence on the Group’s business operation and its directors and management team following expiry of the AIC Agreements.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

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

Our Directors confirm, and the Sole Sponsor concurs that, in respect of our A Shares listing on the STAR Market, the Group has complied with all applicable listing rules and securities laws and regulations in all material aspects during the Track Record Period and up to the Latest Practicable Date. Our PRC Legal Advisor advised us that during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any administrative penalties or regulatory measures imposed by PRC securities regulatory authorities and we have complied with the relevant laws and regulations on A share listings applicable to us in all material respects. Based on the currently available information, our PRC Legal Advisor’s advice set out above and the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor’s attention that would cause them to cast doubt on our Directors’ confirmation with regard to the compliance record of the Company on the STAR Market in any material respect.

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Our Directors further confirm that there were no matters relating to the Company that had been published on the STAR Market during the Track Record Period and up to the Latest Practicable Date which should be brought to the attention of the Stock Exchange.

Our Directors believe that the [REDACTED] of our H Shares on the Stock Exchange benefits our Group and our Shareholders considering that the Stock Exchange offers an international platform for accessing foreign capital and promoting our Group to global investors, which in turn provides further capital to bolster our business development. See “Business — Our Strategies” and “Future Plans and Use of [REDACTED]” for more details.

OUR RESTRICTED SHARE INCENTIVE PLANS

Our Company has adopted the 2023 Restricted Share Incentive Plan, the 2024 Restricted Share Incentive Plan, and the 2025 Restricted Share Incentive Plan. The purpose of the Restricted Share Incentive Plans is to improve our Group’s corporate governance structure, enhance the long-term incentive mechanism of the Company, attract and retain outstanding talents, effectively combine the interests of Shareholders, the Company and the employees, and incentivize the Directors, senior management and other key employees to achieve a sustained and healthy development of our Group in order to realize our Group’s long-term objectives. See “Appendix VI — Statutory and General Information — Restricted Share Incentive Plans” for details.

PUBLIC FLOAT

Pursuant to Rule 19A.13A(2) of the Listing Rules, a new applicant which is a PRC issuer with other listed shares at the time of [REDACTED] must have a portion of its H shares for which [REDACTED] is sought that are held by the public at the time of [REDACTED] that (a) represents at least 10% of the issuer’s total number of issued shares in the class to which H shares belong; or (b) have an expected market value of not less than HK\$3,000,000,000.

Our A Shares are listed on the STAR Market. On the basis that no H Shares will be allocated under the [REDACTED] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, it is expected that immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), all the H Shares, representing [REDACTED]% of the total number of issued Shares, will be counted towards the public float for the purpose of Rule 19A.13A(2) of the Listing Rules. Considering that the [REDACTED] range of the Company’s H Shares is of HK\$[REDACTED] to HK\$[REDACTED] per H Share, the expected market value of the Company’s Shares upon [REDACTED] will be [REDACTED]. Accordingly, we will maintain a sufficient public float at the time of the [REDACTED] as required under Rule 19A.13A(2) of the Listing Rules.

FREE FLOAT

Rule 19A.13C(2) of the Listing Rules requires that there must be sufficient shares for which [REDACTED] is sought by a new applicant that are held by the public and available for [REDACTED] upon [REDACTED]. Where a new applicant is a PRC issuer with other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] 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 [REDACTED], must (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED], with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000.

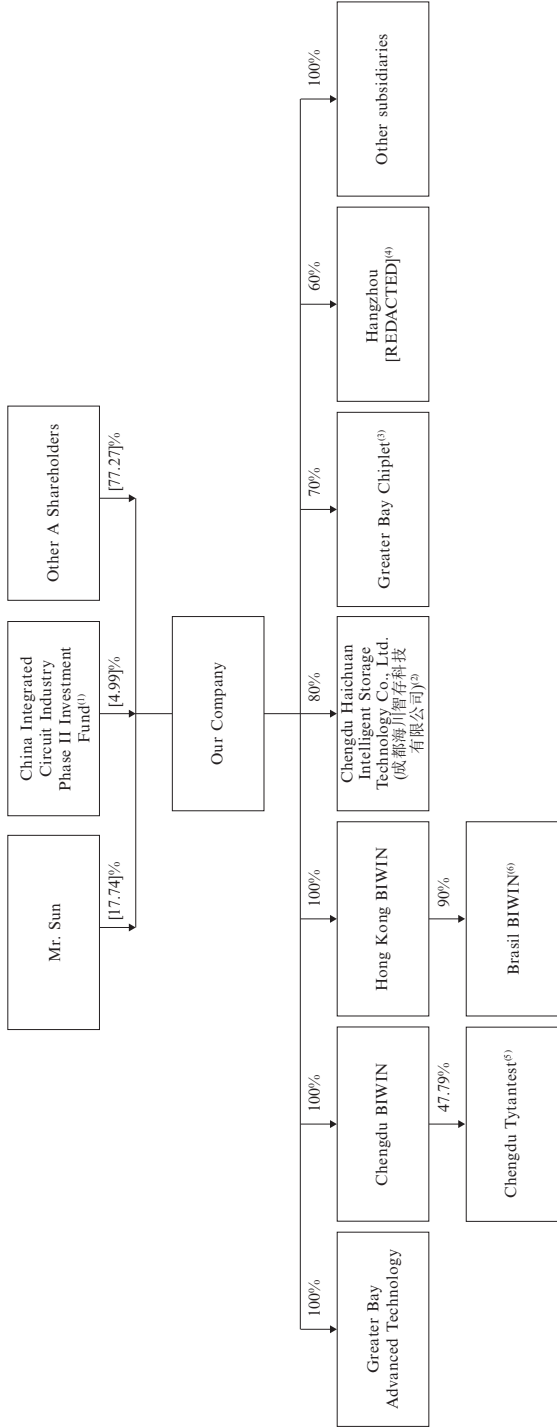
Our Company will comply with the free float requirement under Rule 19A.13C(2) of the Listing Rules at the time of the [REDACTED].

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CORPORATE STRUCTURE

A. Immediately before completion of the [REDACTED]

The following chart sets forth our simplified shareholding structure immediately before completion of the [REDACTED]:



Notes:

- (1) To the best knowledge and belief of our Company, as of the Latest Practicable Date, China Integrated Circuit Industry Phase II Investment Fund had 27 shareholders, with the Ministry of Finance of the PRC (中華人民共和國財政部) and China Development Bank Financial Leasing Co., Ltd. (國開金融有限公司), being the two largest shareholders, holding equity interest of 11.02% and 10.78%, respectively.
- (2) As of the Latest Practicable Date, the remaining 20% equity interest was held 10% by Li Wenbin (李文彬) and 10% by Hainan Huiju Qunying Enterprise Management Partnership (Limited Partnership) (海南匯聚群英企業管理合夥企業(有限合夥)). Li Wenbin is an employee of the Group and Hainan Huiju Qunying Enterprise Management Partnership (Limited Partnership) and the proposed employee shareholding platform of the Group.
- (3) As of the Latest Practicable Date, the remaining 30% equity interest was held by Hainan Xincheng Hanqi No.1 Enterprise Management Consulting Partnership (Limited Partnership) (海南芯成漢奇一號企業管理諮詢合夥企業(有限合夥)) (“Hainan Xincheng Hanqi No.1”), which is the employee shareholding platform of Greater Bay Chiplet. The general partner of Hainan Xincheng Hanqi No.1 is Liu Kunqi (劉昆奇), which holds 43.12% of the partnership interest. All of the limited partners of Hainan Xincheng Hanqi No.1 are Independent Third Parties, being current employees of the Group and none of them holds partnership interest of 30% or more.

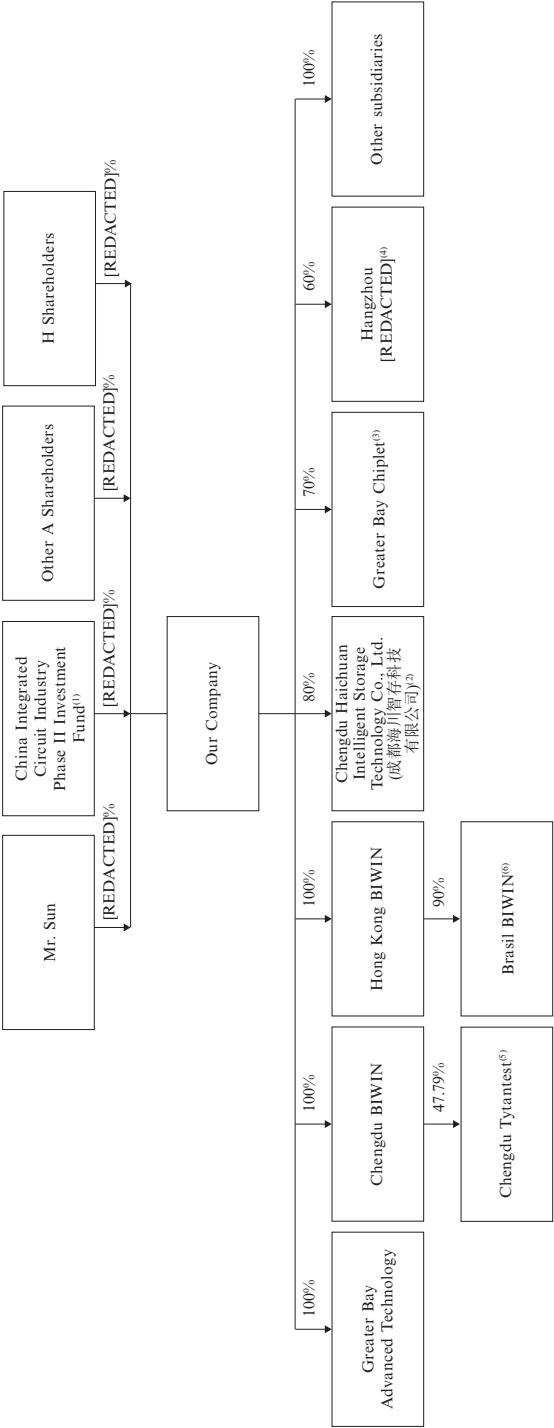
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- (4) As of the Latest Practicable Date, the remaining 40% equity interest was held 11.71% by Mr. Sun, 12.68% by Hainan Xincheng Hancan Enterprise Management Consulting Partnership (Limited Partnership) (海南芯成漢臻企業管理諮詢合夥企業(有限合夥)) (“**Hainan Xincheng Hancan**”), 7.81% by Mr. WANG Can and 7.81% by Mr. HE Han. Mr. Sun, Mr. WANG Can and Mr. HE Han are our Directors. Hainan Xincheng Hancan is the employee shareholding platform of Hangzhou Semiport. The general partner of Hainan Xincheng Hancan is Mr. Sun, which holds 0.59% of the partnership interest. Our Director, Mr. HE Han, holds 3.94% of the partnership interest as a limited partner. Mr. SUN Rixin, the father of Mr. Sun, also holds 23.09% of the partnership interest as a limited partner. Save as disclosed, all other limited partners of Hainan Xincheng Hancan are Independent Third Parties, being current employees of the Group.
- (5) As of the Latest Practicable Date, the remaining 52.21% equity interest was held 15.93% by Changcun Industry Investment Fund (Wuhan) Partnership (Limited Partnership) (長存產業投資基金(武漢)合夥企業(有限合夥)) (“**Changcun Wuhan**”), 7.97% by Hainan Xincheng Hangang No.1 Enterprise Management Consulting Partnership (Limited Partnership) (海南芯成漢剛一號企業管理諮詢合夥企業(有限合夥)) (“**Hainan Xincheng Hangang No.1**”), 7.97% by Hainan Xincheng Hangang No.2 Enterprise Management Consulting Partnership (Limited Partnership) (海南芯成漢剛二號企業管理諮詢合夥企業(有限合夥)) (“**Hainan Xincheng Hangang No.2**”), 5.57% by Mr. Sun, 3.98% by Mr. XU Yonggang, 3.98% by Mr. HE Han, 2.39% by Mr. WANG Can, 1.59% by Wuhan Guangchuang Emerging Technology Phase I Venture Capital Fund Partnership (Limited Partnership) (武漢光創新興技術一期創業投資基金合夥企業(有限合夥)) (“**Wuhan Guangchuang**”) and 0.32% by Wuhan HE Han No. 1 Private Equity Investment Fund Partnership (Limited Partnership) (武漢集芯一號私募股權投資基金合夥企業(有限合夥)) (“**Wuhan Jixin**”). Mr. Sun, Mr. HE Han and Mr. WANG Can are our Directors, and Mr. XU Yonggang is the director of Chengdu Tyantest. Changcun Wuhan, Wuhan Guangchuang and Wuhan Jixin are Independent Third Parties.
- (6) Hainan Xincheng Hangang No.1 and Hainan Xincheng Hangang No.2 are the employee shareholding platforms of Chengdu Tyantest. The general partner of Hainan Xincheng Hangang No.1 is Mr. Sun, who holds 20.00% of the partnership interest. Its limited partners include Mr. HE Han, Mr. SUN Rixin, Mr. XU Yonggang, Mr. WANG Can, Zhong Han and Liu Kunqi, who hold 36.65%, 29.00%, 8.50%, 3.85%, 1% and 1% of the partnership interest, respectively. Mr. SUN Rixin is the father of Mr. Sun. Mr. HE Han and Mr. WANG Can are our Directors. Mr. XU Yonggang and Liu Kunqi are directors of our subsidiaries. Zhong Han is a current employee of our Group. The general partner of Hainan Xincheng Hangang No.2 is Mr. HE Han, who holds 50.37% of the partnership interest. All limited partners are Independent Third Parties, being current and former employees of the Group, and none of them holds partnership interest of 30% or more.
- (6) As of the Latest Practicable Date, the remaining 10% equity interest was held by Helio Shang Hsen Lee, who is an Independent Third Party.

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B. Immediately following completion of the [REDACTED]

The following chart sets forth our simplified shareholding structure immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):



Notes (1) to (6): Please refer to the notes in “— Corporate Structure — A. Immediately before completion of the [REDACTED].”