

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Since our establishment as a limited liability company in the PRC in 2017, we have been consistently standing at the forefront of AI evolution, committed to expanding the professional capabilities of digital human agents. Driven by our strategic approach to AI evolution, we define digital human agents as “GJ AI workforces,” and have been committed to empowering our customers across industries with our integrated GJ AI workforce solutions. Over the past years, we have grown into the largest digital human agent provider in China providing GJ AI workforces, in terms of revenue generated from provision of digital human agent solutions in 2024.

On February 18, 2025, our Company was converted into a joint stock company with limited liability under the name of Nanjing Silicon Intelligence Technology Group Co., Ltd. (南京硅基智能科技集團股份有限公司).

OUR MILESTONES

The following sets forth the key milestones of our Group:

Year	Milestone
2017	<ul style="list-style-type: none">In August, our Company was established as a limited liability company in the PRC.In September, we launched GJ AI Real-time Voice Agent Platform (硅基智能語音平台).
2018	<ul style="list-style-type: none">In January, we commenced application of GJ AI Real-time Voice Agent Platform in the financial industry.In October, we obtained invention patent related to our intelligent voice technology.During the year, we received the Series Pre-A Investment, the Series A Investment, the Series A+ Investment and the Series A++ Investment, including investment from CMB Yongji Fund, Zhongcai Qihu and HongShan Zhisheng.
2019	<ul style="list-style-type: none">In March, we upgraded GJ AI Real-time Voice Agent Platform and expanded its application in financial and customer service scenarios.In November, we launched digital human technology and commenced its application in the financial industry.In January and August, we received the Series B Investment and the Series B+ Investment, respectively, including investment from Linzhi Tencent, CMB Modern Industry Fund and CMB Telecom Fund.In December, we were recognized as High and New Technology Enterprise (高新技術企業).
2020	<ul style="list-style-type: none">In February, we donated our GJ AI Real-time Voice Agent Platform which replaced manual outbound calls with GJ AI Real-time Voice Agents to enabling round-the-clock, large-scale, high-speed and accurate notification delivery in epidemic prevention and control and made contribution to the fight against the COVID-19 pandemic.In April, we expanded the commercialization of digital human technology and provided digital employees for commercial banks.In December, we received the Series C Investment, including investment from Linzhi Tencent.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone
2021	<ul style="list-style-type: none">In March, we launched GJ AI Video Generation Agent Platform (硅基數字人視頻平台).
2022	<ul style="list-style-type: none">In June, we launched GJ AI Live Streaming Agent Platform (硅基數字人直播平台) and GJ DUIX Platform (硅基DUIX平台).In July, we were recognized as Specialized, Fined, Peculiar and Innovative “Little Giant” Enterprise (專精特新小巨人企業) by MIIT.
2023	<ul style="list-style-type: none">In January, we successfully passed the Digital Human System Fundamental Capability Assessment (數字人系統基礎能力評測) conducted by the China Academy of Information and Communications Technology (中國信息通信研究院)In May, we launched Yan Di Large Language Model (炎帝大模型).We continuously expanded the application of digital human technology in the financial, education and e-commerce industries.
2024	<ul style="list-style-type: none">In April, our Yan Di Large Language Model completed the generative AI service and algorithm filing with CAC.In November, we launched our DUIX ONE, a multimodal interaction engine.We continuously expanded the application of digital human technology in the telecommunications, healthcare, legal and financial industries.
2025	<ul style="list-style-type: none">In February, our Company was converted into a joint stock company with limited liability.In June, we received the Series D Investment.In August, we launched our Autopilot AIGC Agent (全自動內容生產平台).

OUR MAJOR CORPORATE DEVELOPMENT

Early Development

On August 8, 2017, our Company was established as a limited liability company in the PRC under the name of Nanjing Silicon Intelligence Technology Co., Ltd. (南京硅基智能科技有限公司) with a registered capital of RMB100,000. In order to facilitate the SAMR registration process, our Company was initially registered as held by Le Huiling (樂慧玲) and Song Wei (宋偉), both employees of our Company, as to 81.20% and 18.80%, respectively, while their equity interest in our Company was held on behalf of Mr. Sima, the founder of our Group.

In August 2017, the above shareholding entrustment arrangement was terminated by means of Le Huiling and Song Wei transferring all of their equity interest in our Company to Mr. Sima at a total consideration of RMB100,000, which was determined based on our then registered capital and fully settled on August 25, 2017. In the same month, Goodhope, Hejun Capital and Zhang Dayong (張大勇), being our early investors and Independent Third Parties, subscribed for our increased registered capital of RMB23,152.7 at a total consideration of RMB23,152.7, which was determined based on our then registered capital and fully settled on October 23, 2018. Upon completion of such equity transfer and capital increase in October 2017, we were owned by Mr. Sima, Goodhope, Hejun Capital and Zhang Dayong as to approximately 81.20%, 10.00%, 5.72% and 3.08%, respectively.

Major Shareholding Changes after October 2017

Our major shareholding changes were mostly related to the [REDACTED] Investments. From December 2017 to June 2025, we successively underwent eight rounds of financings, including Series Pre-A Investment, Series A Investment, Series A+ Investment, Series A++ Investment, Series B Investment,

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series B+ Investment, Series C Investment and Series D Investment. See “— [REDACTED] Investments” for further details. After completion of the [REDACTED] Investments and as of the Latest Practicable Date, the shareholding structure of our Company was as follows:

Shareholder	Category	Number of Shares ⁽¹⁾⁽²⁾	Percentage of shareholding
Mr. Sima	Founder	4,533,683	26.54%
Jiaying Silicon Language ⁽³⁾	Share incentive platform	1,756,039	10.28%
Linzhi Tencent	Series B Investor and Series C Investor	2,834,130	16.59%
CMB Funds			
— CMB Modern Industry Fund	Series B+ Investor	744,754	4.36%
— CMB Telecom Fund	Series B+ Investor	744,754	4.36%
— CMB Yongxiang Fund	Series C Investor	351,539	2.06%
— CMB Yongji Fund	Series A Investor	175,983	1.03%
China Reform			
— China Reform Fund	Series C Investor	1,150,757	6.74%
— Xinye Guangzhou	Series C Investor	10,842	0.06%
Jiaying High-tech	Series D Investor	1,084,746	6.35%
Oceanpine Capital	Series C Investor	1,006,719	5.89%
Goodhope	Early stage investor	593,730	3.48%
Zhongcai Qihu	Series Pre-A Investor and Series A+ Investor	572,749	3.35%
HongShan Zhisheng	Series A+ Investor and Series A++ Investor	508,247	2.97%
Pengpai Capital	Series Pre-A Investor	317,983	1.86%
Lu Jianfeng (陸劍鋒)	Series Pre-A Investor	224,788	1.32%
Hejun Capital	Early stage investor	213,545	1.25%
Puxin Capital	Series C Investor	164,916	0.97%
Shenzhen Gongying	Series A Investor and Series B+ Investor	94,841	0.56%
Total		17,084,745	100%

Notes:

- (1) On October 29, 2018, the registered capital of our Company increased from approximately RMB154,544,576 to RMB10.01 million by way of capitalization of capital reserves, with the increased registered capital allocated to the then existing Shareholders on a pro rata basis.
- (2) On February 18, 2025, our Company was converted from a limited liability company into a joint stock company with limited liability under the name of Nanjing Silicon Intelligence Technology Group Co., Ltd. (南京硅基智能科技集團股份有限公司). The registered capital of our Company was accordingly converted into issued Shares held by the then Shareholders with a par value of RMB1.00 each.
- (3) In order to implement our [REDACTED] Share Option Plan, we set up Jiaying Silicon Language as our share incentive platform on June 8, 2018 with Nanjing Silicon Life being its general partner, which was in turn owned by Mr. Sima and Chen Liping as to 99% and 1%, respectively. On October 26, 2018, Mr. Sima transferred RMB28,977.10 of our registered capital (equivalent to 1,756,039 Shares after our capitalization of capital reserve and conversion into joint stock company) to Jiaying Silicon Language at a nominal consideration of RMB1.00. See “— [REDACTED] Share Option Plan” and “Appendix VI — Statutory and General Information — D. [REDACTED] Share Option Plan” for further details of the [REDACTED] Share Option Plan.

[REDACTED] SHARE OPTION PLAN

To attract and retain outstanding talents and incentivize their contribution to our Group, our Company adopted the [REDACTED] Share Option Plan on July 1, 2018, which was supplemented on May 16, 2019, December 25, 2024 and October 20, 2025. Pursuant to the [REDACTED] Share Option Plan, the maximum number of underlying Shares for the options under the [REDACTED] Share Option Plan is 1,756,039 Shares, which have all been issued and held by Jiaying Silicon Language, our share incentive platform. The grantees under the [REDACTED] Share Option Plan will hold partnership interest in Jiaying Silicon Language as limited partners, either by themselves or through holding vehicles, corresponding to the Shares underlying their options granted under the [REDACTED] Share

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Option Plan. Once the granted options are vested and exercised, the grantees will be entitled to the economic interest of the corresponding underlying Shares held by Jiaxing Silicon Language, including the rights to receive dividends. Voting rights of all the underlying Shares held by Jiaxing Silicon Language shall be exercised by the administrator of the [REDACTED] Share Option Plan, being Mr. Sima.

As of the Latest Practicable Date, (i) our Company had granted 67 eligible participants with options to subscribe for an aggregate of 1,489,951 Shares under the [REDACTED] Share Option Plan, representing approximately [REDACTED]% of our total issued share capital immediately following completion of the [REDACTED] (assuming no exercise of the [REDACTED]); and (ii) options to subscribe for a total of 266,088 Shares had not yet been granted. Our Company may make new grants with respect to such 266,088 Shares under the [REDACTED] Share Option Plan to eligible participants prior to the [REDACTED]. No further options will be granted under the [REDACTED] Share Option Plan after the [REDACTED].

The [REDACTED] Share Option Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of options after the [REDACTED]. See “Appendix VI — Statutory and General Information — D. [REDACTED] Share Option Plan” for further details.

As of the Latest Practicable Date, the shareholding structure of Jiaxing Silicon Language was as follows:

Name	Position in our Group	Capacity of partnership interest	Percentage of partnership interest
Nanjing Silicon Life ⁽¹⁾	N/A	General partner	0.57%
Mr. Sima	Chairman of the Board, executive Director and chief executive officer	Limited partner	14.45%
Chen Liping (陳莉萍)	Executive Director, chief financial officer and senior vice president	Limited partner	13.20%
Mao Liyan (毛麗豔)	Executive Director and senior vice president	Limited partner	18.84%
Sun Kai (孫凱)	Executive Director and senior vice president	Limited partner	12.10%
Tang Yiping (湯毅平)	Senior vice president	Limited partner	0.58%
Hua Dong (華東)	Vice president	Limited partner	19.46%
Tang Cuicui (唐翠翠)	Vice president	Limited partner	1.36%
Le Huiling (樂慧玲)	Vice president	Limited partner	1.36%
Zhang Dayong (張大勇) . .	Consultant	Limited partner	13.10%
Jiaxing Silicon Belief ⁽²⁾ . . .	N/A	Limited partner	3.43%
Jiaxing Silicon Dream ⁽²⁾ . .	N/A	Limited partner	1.54%

Notes:

- (1) Nanjing Silicon Life is owned by Mr. Sima and Ms. Chen Liping as to 99.00% and 1.00%, respectively.
- (2) Each of Jiaxing Silicon Belief Equity Investment Partnership (Limited Partnership) (嘉興硅信股權投資合夥企業(有限合伙)) (“**Jiaxing Silicon Belief**”) and Jiaxing Silicon Dream Equity Investment Partnership (Limited Partnership) (嘉興硅夢股權投資合夥企業(有限合伙)) (“**Jiaxing Silicon Dream**”) is a limited partnership established in the PRC as our share incentive platform, with Mr. Sima as the general partner and our current and former employees as the limited partners.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PRINCIPAL SUBSIDIARIES

The following entities are the principal operating subsidiaries which made a material contribution to our financial results during the Track Record Period:

Subsidiary	Shareholding held by our Company	Place and date of establishment	Date of commencement of business	Principal business activities
Nanjing Silicon Language	100%	December 18, 2020, the PRC	December 18, 2020	AI workforce solutions
Silicon Kunshan	100%	June 8, 2023, the PRC	June 8, 2023	AI workforce solutions
Jiaxing Silicon	100%	April 18, 2025, the PRC	April 18, 2025	AI workforce solutions

MAJOR ACQUISITIONS AND DISPOSALS

Acquisition and Disposal of Nanjing Wanrui

In late 2018, in order to further expand and diversify our businesses, we were exploring potential development opportunities to branch out in the BPO (business process outsourcing) business which may fall within the scope of value-added telecommunication services sector under the relevant PRC laws and regulations. After market research, we identified Nanjing Wanrui, which had no business operation at the time but possessed a license to carry out value-added telecommunication business, as a suitable acquisition target. As value-added telecommunication business was subject to foreign ownership restrictions under the applicable PRC laws and regulations and the beneficial owners of certain shareholders of our Company were foreign investors, it was not viable for our Company to directly hold any equity interest in Nanjing Wanrui as advised by our PRC Legal Advisors. Therefore, we decided to hold our equity interest in Nanjing Wanrui through contractual arrangements in line with the common practice in foreign investment restricted industries.

In September 2018, we first acquired 100% equity interest in Nanjing Wanrui from Chu Senning (褚森寧) and Chu Baining (褚柏寧), both being Independent Third Parties, at a consideration of RMB115,000, which was determined after parties’ arm’s length negotiations of the asset value of Nanjing Wanrui and fully settled on October 25, 2018. At the time of the acquisition, we held our equity interest in Nanjing Wanrui through a shareholding entrustment arrangement with Chen Liping (an executive Director) and Le Huiling (one of our employees) as the nominee registered shareholders of Nanjing Wanrui as to 70% and 30%, respectively. Then in December 2018, we terminated the shareholding entrustment arrangement and entered into a series of contractual arrangements with Nanjing Wanrui and its registered shareholders (the “**Contractual Arrangements**”), through which Nanjing Wanrui was consolidated into our Group as a consolidated affiliated entity.

Nanjing Wanrui historically provided AI real-time voice services to enterprises through GJ AI Real-time Voice Agent Platform and assumed certain R&D and operation functions within our Group, which did not fall within the scope of value-added telecommunication services. As the business of Nanjing Wanrui had not been developed as anticipated, we had no further development plan for it. Therefore, to streamline our business operation and corporate structure as well as in anticipation of the proposed [REDACTED], we disposed of Nanjing Wanrui by terminating the Contractual Arrangements on November 30, 2024 at nil consideration considering it had net liability as of the date of termination. Upon termination, Nanjing Wanrui ceased to be a member of our Group and was held by Chen Liping and Le Huiling. On October 20, 2025, Chen Liping and Le Huiling entered into an equity transfer agreement with Zhang Jing (張靜), an independent third party, pursuant to which Chen Liping and Le Huiling agreed to transfer all their equity interest in Nanjing Wanrui to Zhang Jing at nil consideration. Such transfer was completed on November 26, 2025.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

During the Track Record Period, the revenue contribution by Nanjing Wanrui to our Group was immaterial, which accounted for 2.32%, 0.004% and 0.01% of our total revenue for the years ended December 31, 2022, 2023 and 2024, respectively. The total assets of Nanjing Wanrui were RMB3.15 million, RMB0.09 million and RMB0.34 million as of December 31, 2022 and 2023 and November 30, 2024, respectively, and the net liabilities of Nanjing Wanrui were RMB0.47 million, RMB2.37 million and RMB0.46 thousand as of the same dates. As such, we are of the view that the disposal of Nanjing Wanrui has no material adverse impact on our business operations or overall financial performance. As advised by our PRC Legal Advisors, the disposal of Nanjing Wanrui has been properly and legally completed and settled and all applicable regulatory filings have been completed as of the Latest Practicable Date with no other applicable regulatory approval required, and Nanjing Wanrui was not the subject of any material non-compliance or involved in any pending or threatened litigation, arbitration, or administrative proceedings immediately prior to the disposal. As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, we did not carry out any business that falls within the scope of value-added telecommunication services.

Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we did not have any major acquisitions or disposals except as disclosed in this section, nor did we have any acquisition that would be considered as a material acquisition under Rule 4.05A of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] INVESTMENTS

Overview

We have received eight rounds of [REDACTED] Investments since our establishment, which are summarized below.

	Series Pre-A Investment	Series A Investment	Series A+ Investment	Series A++ Investment	Series B Investment ⁽⁷⁾	Series B+ Investment	Series C Investment ⁽⁹⁾	Series D Investment
Date of agreement	December 30, 2017	May 28, 2018	June 25, 2018	July 30, 2018	December 29, 2018	July 30, 2019	November 16, 2020	May 26, 2025
Name of investor(s) ⁽¹⁾	Mr. Sima, Pengpai Capital, Zhongcai Qihu and Lu Jianteng	CMB Yongji Fund and Shenzhen Gongying	Mr. Sima, Zhongcai Qihu and HongShan Zhisheng	HongShan Zhisheng	Linzihi Tencent	Mr. Sima, CMB Modern Industry Fund, CMB Telecom Fund and Shenzhen Gongying	China Reform Fund, Xinye Guangzhou, Linzihi Tencent, Oceanpine Capital and Puxin Capital	Jiaxing High-tech
Full settlement date	January 18, 2018	June 22, 2018	July 4, 2018	July 31, 2018	January 30, 2019	August 27, 2019	December 1, 2020	June 9, 2025
Number of Shares	1,170,733 Shares ⁽⁵⁾	586,361 Shares	401,613 Shares ⁽⁶⁾	307,458 Shares	1,790,233 Shares	1,525,511 Shares ⁽⁸⁾	2,524,349 Shares	1,084,746 Shares
Total consideration paid	RMB20.00 million ⁽⁵⁾	RMB20.00 million	RMB15.00 million ⁽⁶⁾	RMB12.50 million	RMB114.71 million	RMB150.00 million ⁽⁸⁾	RMB337.19 million	RMB200.00 million
Approximate cost per Share	RMB17.08	RMB34.11	RMB37.35	RMB40.66	RMB64.07	RMB98.33	RMB133.57	RMB184.38
Discount to the [REDACTED] (REDACTED) (%) ⁽³⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Post-money valuation ⁽⁴⁾	RMB150.04 million	RMB319.57 million	RMB367.41 million	RMB412.44 million	RMB764.71 million	RMB1,325.05 million	RMB2,137.19 million	RMB3,150.01 million
Basis of consideration	The consideration of [REDACTED] Investments was determined based on arm's length negotiations between our Company and the [REDACTED] Investors with reference to the appraised market value of our registered capital or Shares, the timing of the investments and the prospects of our business.							
Use of proceeds from the [REDACTED] (REDACTED) Investments	We utilized most of the proceeds from the [REDACTED] Investments for the development and operation of our principal business and other general working capital purposes. As of the Latest Practicable Date, we had utilized approximately 94% proceeds from the [REDACTED] Investments.							
Strategic benefits to our Company	At the time of the [REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional capital provided by the [REDACTED] Investors and their knowledge and experience. Moreover, the investments by the [REDACTED] Investors demonstrated their confidence in the business operations of our Group and served as an endorsement of our performance and prospects.							
Lock-up period	Pursuant to the applicable PRC laws, each of the existing Shareholders of the Company (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].							

Notes:

- (1) Our existing [REDACTED] Investors as of the Latest Practicable Date exclude Mr. Sima, a member of the Single Largest Shareholder Group.
- (2) As adjusted to reflect our capitalization of capital reserve and conversion into a joint stock company.
- (3) Assuming the [REDACTED] is fixed at HK\$[REDACTED], being the mid-point of the indicative [REDACTED] range.
- (4) The post-money valuation is calculated based on (i) the cost per Share paid to the Company for the corresponding round of [REDACTED] Investment and (ii) the total registered share capital or issued shares of the Company immediately following the corresponding round of [REDACTED] Investment.
- (5) The amount of the Series Pre-A Investment does not take into account the RMB2.5 million paid by Mr. Sima to our Company for the subscription of our registered capital of approximately RMB2,414.76 at the same time of the Series Pre-A Investment. Such capital increase made by Mr. Sima was for the purpose of maintaining his controlling interest in our Company.
- (6) The amount of the Series A+ Investment does not take into account the RMB2.5 million paid by Mr. Sima to our Company for the subscription of our registered capital of approximately RMB1,103.89 at the same time of the Series A+ Investment. Such capital increase made by Mr. Sima was for the purpose of maintaining his controlling interest in our Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(7) Pursuant to the equity transfer and capital increase agreement dated December 29, 2018, Linzhi Tencent, our Series B Investor, agreed to acquire an aggregate of RMB588,824 registered capital of our Company, which is equivalent to 596,745 Shares after our conversion into joint stock company. The total consideration for such equity transfers were approximately RMB29.41 million, which was determined after arm’s length negotiations having regard to the share subscription price under the Series B Investment with a discount and fully settled as of February 25, 2019. Such consideration is excluded from the total consideration paid for the Series B Investment set out in the above table. Upon completion of such equity transfers, Zhang Dayong was no longer a Shareholder.

Investor	Transferor	Consideration (RMB)	Equivalent Shares acquired
Linzhi Tencent	Goodhope	7,536,788	152,916
Linzhi Tencent	Hejun Capital	10,525,000	213,545
Linzhi Tencent	Zhang Dayong	11,350,000	230,284
Total		29,411,788	596,745

(8) The amount of the Series B+ Investment does not take into account the RMB2.5 million paid by Mr. Sima to our Company for the subscription of our registered capital of approximately RMB15,052.62 at the same time of the Series B+ Investment. Such capital increase made by Mr. Sima was for the purpose of maintaining his controlling interest in our Company.

(9) Pursuant to the equity transfer and capital increase agreement dated November 16, 2020, our Series C Investors, agreed to acquire an aggregate of RMB599,511.55 registered capital of our Company, which is equivalent to 607,576 Shares after our conversion into joint stock company. The total consideration for such equity transfers was approximately RMB51.85 million, which was determined after arm’s length negotiations having regard to the share subscription price under the Series C Investment with a discount and fully settled as of April 6, 2021. Such consideration is excluded from the total consideration paid for the Series C Investment set out in the above table.

Investor	Transferor	Consideration (RMB)	Equivalent Shares acquired
China Reform Fund	Pengpai Capital	9,043,359.99	105,970
Xinye Guangzhou	Pengpai Capital	85,199.89	998
Linzhi Tencent	Lu Jianfeng	3,514,008.69	41,177
Oceanpine Capital	Pengpai Capital	1,221,439.59	14,313
Oceanpine Capital	Zhongcai Qihu	4,453,986.37	52,192
Oceanpine Capital	Lu Jianfeng	2,235,992.60	26,201
CMB Yongxiang Fund	CMB Yongji Fund	30,000,000.00	351,539
Puxin Capital	Zhongcai Qihu	1,296,012.87	15,187
Total		51,850,000.00	607,577

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Special Rights

Our [REDACTED] Investors were granted customary special rights under the [REDACTED] Investments, among which, (i) the redemption rights granted by our Company and liquidation preference rights triggered by a third-party acquisition or other events resulting in loss of majority shareholder status or corporate control by pre-transaction Shareholders or change in the de facto controller were terminated on November 29, 2024; (ii) the redemption rights granted by Mr. Sima and Jiaying Silicon Language were terminated one day before the first [REDACTED] of the [REDACTED] by our Company to the Stock Exchange; and (iii) all other special rights, including rights of first refusals, pre-emptive rights, rights of co-sale, drag-along rights, most favorable treatments, liquidation preference rights (except for those mentioned in item (i) above), anti-dilution rights, Directors appointment rights, Directors and Board observers nomination rights, special arrangements of the Board and Shareholders’ meeting, information and inspection rights, rights to restrict certain corporate actions and restrictions on transfer of Shares will be terminated upon the [REDACTED]. Special rights in items (ii) and (iii) above will be reinstated upon the earlier of (a) our Company failing to file the [REDACTED] within 12 months (15 months if the progress of the [REDACTED] is affected by a new round of equity financing) after November 30, 2024 or by September 30, 2025 (whichever is later); (b) the termination of our [REDACTED], including non-acceptance, return, withdrawal and non-renewal within six months of lapse; (c) the relevant competent authority rejecting the [REDACTED] of our Company; and (d) our Company failing to complete the [REDACTED] within 12 months after the submission of the first [REDACTED] to the Stock Exchange (this period shall be automatically extended by nine months if our Company is in the vetting process at that time and none of the Shareholders raises a written objection within 30 days from the date of receiving our Company’s written confirmation on no substantive obstacles to the [REDACTED]).

Information about the [REDACTED] Investors

Set out below is a description of our [REDACTED] Investors.

(a) *Linzhi Tencent*

Linzhi Tencent was established in the PRC as a limited liability company on October 26, 2015 with a registered capital of RMB100.00 million, mainly engaging in investment and asset management. Linzhi Tencent is indirectly wholly owned by Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司) through its wholly-owned subsidiary, Shenzhen Tencent Industrial Investment Fund Co., Ltd. (深圳市騰訊產業投資基金有限公司), which is a subsidiary of Tencent Holdings Limited (stock code: 0700.HK (HKD counter) and 80700.HK (RMB counter)).

(b) *CMB Funds (including CMB Modern Industry Fund, CMB Telecom Fund, CMB Yongxiang Fund and CMB Yongji Fund)*

CMB Modern Industry Fund is a private fund established in the PRC as a limited partnership on April 13, 2017, mainly engaging in equity investments across the fields of technology, pharmacy and culture and tourism. CMB Modern Industry Fund is owned as to (i) approximately 0.17% by Jiangsu CMB Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) as its general partner and private fund manager, which is wholly owned by CMB International Capital Management (Shenzhen) Ltd. (招銀國際資本管理(深圳)有限公司) (“**CMB International Capital Management Shenzhen**”) and in turn ultimately controlled by CMB; (ii) approximately 66.56% by CMB International Financial Holding (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司) (“**CMB International Financial Holding Shenzhen**”) as its limited partner, which is ultimately controlled by CMB; and (iii) approximately 33.28% by Jiangsu Province Government Investment Fund (Limited Partnership) (江蘇省政府投資基金(有限合夥)) as its limited partner, which is ultimately controlled by Department of Finance of Jiangsu Province (江蘇省財政廳).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CMB Telecom Fund is a private fund established in the PRC as a limited partnership on April 14, 2017, mainly engaging in equity investments in technology sector. CMB Telecom Fund is owned as to (i) approximately 0.03% by Shenzhen CMB Telecom Equity Investment Fund Management Co., Ltd. (深圳招銀電信股權投資基金管理有限公司) as its general partner and private fund manager, which is owned as to 80.00% by CMB International Capital Management Shenzhen and in turn ultimately controlled by CMB; (ii) approximately 79.97% by CMB International Financial Holding Shenzhen as its limited partner; and (iii) approximately 20.00% by China Telecom Corporation Limited (中國電信股份有限公司) as its limited partner, which is owned as to approximately 63.90% by China Telecommunications Corporation (中國電信集團有限公司) and in turn ultimately controlled by SASAC.

CMB Yongxiang Fund is a private fund established in the PRC as a limited partnership on November 6, 2019, mainly engaging in equity investments in technology sector. CMB Yongxiang Fund is owned as to (i) approximately 0.60% by CMB International Capital Management Shenzhen as its general partner and private fund manager; (ii) approximately 29.40% and 20.00% by CMB International Financial Holding Shenzhen and CMB Technology Holdings (Shenzhen) Co., Ltd. (招銀科技控股(深圳)有限公司) (“**CMB Technology**”), respectively, as its limited partner, both of which are ultimately controlled by CMB; and (iii) approximately 50.00% by three institutional shareholders as its limited partners, all of which are private funds or prominent company and Independent Third Parties and none of which contributes 30% or more of the partnership interest of CMB Yongxiang Fund.

CMB Yongji Fund is a private fund established in the PRC as a limited partnership on October 19, 2017, mainly engaging in equity investments in technology sector. CMB Yongji Fund is owned as to (i) approximately 0.99% by CMB International Capital Management Shenzhen as its general partner and private fund manager; and (ii) approximately 99.01% by CMB Technology as its limited partner.

(c) China Reform (including China Reform Fund and Xinye Guangzhou)

China Reform Fund is a private fund established in the PRC as a limited partnership on April 13, 2017, mainly engaging in equity investments in projects that deliver both social and economic benefits. China Reform Fund is owned as to approximately (i) 0.20% by China Reform SOE Operation Investment Fund Management (Guangzhou) Co., Ltd. (國新央企運營投資基金管理(廣州)有限公司) (“**China Reform Investment Management**”) as its general partner and private fund manager, which is in turn owned as to (a) 45.00% by SOE Operation (Guangzhou) Investment Co., Ltd. (央運(廣州)投資有限公司), wholly owned by China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司) (“**CRHC**”), an SOE ultimately controlled by the State Council, and (b) 35.00% by Guangzhou Guochuang Fund Investment Holding Co., Ltd. (廣州國創基金投資控股有限公司), an SOE ultimately controlled by Guangzhou SASAC; (ii) approximately 59.88% by Shanghai Puyin Ansheng Asset Management Co., Ltd. (上海浦銀安盛資產管理有限公司), which is ultimately controlled by Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司) (stock code: 600000.SH); (iii) approximately 19.96% by CRHC; and (iv) approximately 19.96% by Guangzhou Guangxin Capital Investment Fund (Limited Partnership) (廣州廣新資本投資基金(有限合夥)), which is an SOE ultimately controlled by Guangzhou SASAC.

Xinye Guangzhou is a private fund established in the PRC as a limited partnership on May 11, 2018, mainly engaging in equity investments across the fields of technology and healthcare. Xinye Guangzhou is owned as to approximately (i) 0.01% by China Reform Investment Management as its general partner and private fund manager; and (ii) 99.99% by its 31 limited partners, each an Independent Third Party with less than 30% of partnership interest of Xinye Guangzhou.

(d) Jiaxing High-tech

Jiaxing High-tech was established in the PRC as a limited liability company on October 24, 2024 with a registered capital of RMB1000.00 million, mainly engaging in investment and asset management. Jiaxing High-tech is wholly owned by Jiaxing High-tech Industrial Development Zone Investment Promotion Center (嘉興高新技術產業開發區投資促進中心), a public institution under Jiaxing High-tech Industrial Development Zone Administration Committee (嘉興高新技術產業開發區管理委員會).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(e) *Oceanpine Capital*

Oceanpine Capital is a private fund established in the PRC as a limited partnership on October 9, 2020, mainly focus on investments in cutting-edge fields such as advanced technology, green technology and life science, with a deep strategic deployment of investment portfolio including innovative enterprises possessing groundbreaking and revolutionary technologies. Oceanpine Capital is owned as to 2.00% by Oceanpine Navigation (Beijing) Private Equity Fund Management Co., Ltd. (海松領航(北京)私募基金管理有限公司) as its general partner and private fund manager, which is in turn owned by Lin Yan (林燕), an Independent Third Party and Tianhong Century Co., Ltd. (天弘世紀有限公司) (“**Tianhong Century**”), as to 60.00% and 40.00% interest, respectively. Tianhong Century is held by Lin Qing (林清) and Lin Yunsheng (林雲生), each an Independent Third Party, as to 55.00% and 45.00%, respectively. The limited partner of Oceanpine Capital is Tianjin Huanxu Chuangxin Management Consulting Co., Ltd. (天津環旭創芯管理諮詢有限公司) (“**Tianjin Huanxu**”), which holds 98.00% of its partnership interest. Tianjin Huanxu is wholly owned by Chinacentury Holdings Group Co., Ltd. (華瑞世紀控股集團有限公司), which is in turn owned by Chen Ligeng (陳立庚) and Chen Lixing (陳立興), each an Independent Third Party, as to 55.00% and 45.00%, respectively.

(f) *Zhongcai Qihu*

Zhongcai Qihu is a private fund established in the PRC as a limited partnership on November 25, 2016, mainly engaging in investment and asset management across the fields of technology and biotech. Zhongcai Qihu is owned as to (i) approximately 0.23% by Gongqingcheng Qihu Zhongcai Investment Co., Ltd. (共青城奇虎中財投資有限公司) as its general partner and private fund manager, which is in turn owned as to 40.00%, 40.00% and 20.00% by Flying Technology (Beijing) Co., Ltd. (北京奇飛翔藝商務諮詢有限公司), ZhongCai Financial Holding Investment Co., Ltd. (中財金控投資有限公司) and Tianjin Juxin No.6 Technology Partnership Enterprise (Limited Partnership) (天津聚信陸號科技合夥企業(有限合夥)), respectively, each an Independent Third Party; and (ii) approximately 99.77% by other 11 limited partners, all of which are institutional or individual investors, each an Independent Third Party and contributing to less than 30% of the partnership interest of Zhongcai Qihu.

(g) *HongShan Zhisheng*

HongShan Zhisheng is a limited partnership established in the PRC on August 9, 2017. HongShan Zhisheng is owned as to (i) approximately 0.01% by Jiaxing HongShan Kunsheng Investment Management Partnership (Limited Partnership) (嘉興紅杉坤盛投資管理合夥企業(有限合夥)) (“**HongShan Kunsheng**”) as its general partner; and (ii) approximately 59.99% and 39.99% by Ningbo Meishan Bonded Port HongShan Mingsheng Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區紅杉銘盛股權投資合夥企業(有限合夥)) (“**HongShan Mingsheng**”) and Ningbo Meishan Bonded Port HongShan Jiasheng Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區紅杉嘉盛股權投資合夥企業(有限合夥)) (“**HongShan Jiasheng**”), respectively, as its limited partners. HongShan Mingsheng is owned as to approximately 1.08% by HongShan Kunsheng as its general partner, and no limited partner holds 30% or more of the limited partnership interests in HongShan Mingsheng. HongShan Jiasheng is owned as to approximately 0.03% by HongShan Kunsheng as its general partner, approximately 31.73% by Zhuhai Sibbo Investment Consulting Partnership Enterprise (Limited Partnership) (珠海思博投資諮詢合夥企業(有限合夥)) as its largest limited partner, and no other limited partner holds 30% or more of the limited partnership interests in HongShan Jiasheng. The general partner of HongShan Kunsheng is Ningbo Meishan Bonded Port HongShan Huanjia Investment Management Co., Ltd. (寧波梅山保稅港區紅杉桓嘉投資管理有限公司), which is ultimately controlled by Zhou Kui (周逵), an Independent Third Party.

(h) *Pengpai Capital*

Pengpai Capital is a private fund established in the PRC as a limited partnership on July 25, 2016 mainly engaging in equity investment in new culture and new consumption sectors. Pengpai Capital is owned as to (i) 1.00% by Ningbo Pengpai Xianqing Investment Management Center (Limited Partnership) (寧波澎湃顯慶投資管理中心(有限合夥)) (“**Pengpai Xianqing**”) as its general partner and private fund manager, which is in turn owned as to 99.90% and 0.10% by Zhu Jinglei (朱靖雷) as its general partner and Wang Lingkan (汪凌侃) as its limited partner, each an Independent Third Party,

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

respectively; (ii) 99.00% by 11 limited partners, all of which are institutional or individual investors, each an Independent Third Party and contributing to less than 30% of the partnership interest of Pengpai Capital.

(i) Lu Jianfeng

Lu Jianfeng is an individual venture capital investor, who has over ten years of investment experience with his investment portfolio spanning across the TMT sector. He currently serves as a director of 91360 Medical Technology (Hangzhou) Co., Ltd. (玖壹叁陸零醫學科技(杭州)有限公司) and Beijing Zhizhangyi Technology Co., Ltd. (北京指掌易科技有限公司). Lu Jianfeng is an Independent Third Party.

(j) Puxin Capital

Puxin Capital is a private fund established in the PRC as a limited partnership on October 13, 2014 mainly engaging in investment management in information technology sector. Puxin Capital is owned as to approximately 0.50% by Shanghai Puyao Xinye Capital Co., Ltd. (上海浦耀信擘投資管理有限公司) as its general partner and private fund manager, and approximately 99.50% by Shangxin Asset Management Co., Ltd. (上信資產管理有限公司) as its limited partner, both of which are ultimately controlled by Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司) (stock code: 600000.SH).

(k) Shenzhen Gongying

Shenzhen Gongying is a private fund established in the PRC as a limited partnership on October 20, 2015, mainly engaging in equity investment across the fields of technology, pharmacy and culture and tourism. Shenzhen Gongying is owned as to (i) approximately 0.21% by Shenzhen Hongshu Growth Investment Management Co., Ltd. (深圳紅樹成長投資管理有限公司) (“**Hongshu Growth**”) as its general partner and private fund manager, which is in turn owned as to 60.00%, 30.00% and 10.00% by Zeng Xinghai (曾興海), Wang Hongbo (王紅波) and Zhang Chunliang (張春亮), each an Independent Third Party, respectively; (ii) approximately 76.67% by Zhuhai Growth and Win-Win Venture Capital Fund (Limited Partnership) (珠海市成長共贏創業投資基金(有限合夥)) (“**Zhuhai Chengzhang**”) as a limited partner, which is in turn owned as to (a) approximately 0.10% by Hongshu Growth as its general partner, and (b) approximately 99.90% by seven individual limited partners, each an Independent Third Party and contributing to less than 30% of the partnership interest of Zhuhai Chengzhang; and (iii) approximately 23.12% by five individual limited partners, each an Independent Third Party and contributing to less than 30% of the partnership interest of Shenzhen Gongying.

Compliance with the [REDACTED] Investment Guidance

On the basis that (i) the consideration for the [REDACTED] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [REDACTED] to the Stock Exchange; and (ii) the special rights granted to the [REDACTED] Investors have been terminated or will be terminated upon the [REDACTED], the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with the guidance in chapter 4.2 of the Guide for New Listing Applicants.

PUBLIC FLOAT AND FREE FLOAT

Immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised), our Company will have [REDACTED] H Shares, among which:

- [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) to be converted from the Unlisted Shares held by Mr. Sima, Jiaying Silicon Language and Linzhi Tencent will not be considered as part of the public float as the aforesaid Shareholders are core connected persons of our Group;

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) to be converted from the Unlisted Shares held by the existing Shareholders other than those listed above will be counted towards the public float as none of the aforesaid Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by our Company (or any of its subsidiaries) or a core connected person of our Company for the acquisition of the Shares; or (iii) is accustomed to take instructions from our Company (or any of its subsidiaries) or a core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it; and
- [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) to be issued by our Company under the [REDACTED] to public Shareholders will be counted towards the public float.

In light of the above, upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, an aggregate of [REDACTED] H Shares or approximately [REDACTED]% of the total issued share capital of our Company (assuming the [REDACTED] is not exercised) will be counted towards the public float upon the [REDACTED]. With respect to the indicative [REDACTED] range from HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED], the expected [REDACTED] of our Company at the time of [REDACTED] will range from approximately HK\$[REDACTED] to HK\$[REDACTED]. An aggregate of our H Shares counted towards the public float upon the [REDACTED] is more than (i) [REDACTED]% of the total issued share capital of our Company (assuming the [REDACTED] is not exercised), being the prescribed percentage in the event the expected market value of our Company upon [REDACTED] does not exceed HK\$[REDACTED] if the [REDACTED] is fixed at HK\$[REDACTED] per [REDACTED] (being the low-end of the [REDACTED] range) or HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] range); and (ii) [REDACTED]% of the total issued share capital of our Company (assuming the [REDACTED] is not exercised), being the prescribed percentage of the higher of (a) the percentage that would result in the expected market value of our H shares held by the public to be HK\$[REDACTED] at the time of [REDACTED], and (b) [REDACTED]%, in the event the expected market value of our Company upon [REDACTED] is over HK\$[REDACTED] but not exceeding HK\$[REDACTED], if the [REDACTED] is fixed at HK\$[REDACTED] per [REDACTED] (being the top-end of the [REDACTED] range). Therefore, our Company will satisfy the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

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 [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: (i) represent at least [REDACTED]% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$[REDACTED]; or (ii) have an expected market value at the time of [REDACTED] of not less than HK\$[REDACTED].

The Company is expected to satisfy the free float requirement under Rule 19A.13C(1)(a) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION

Set out below is a summary of capitalization of our Company (a) as of the Latest Practicable Date and (b) immediately upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]) and the Conversion of Unlisted Shares into H Shares.

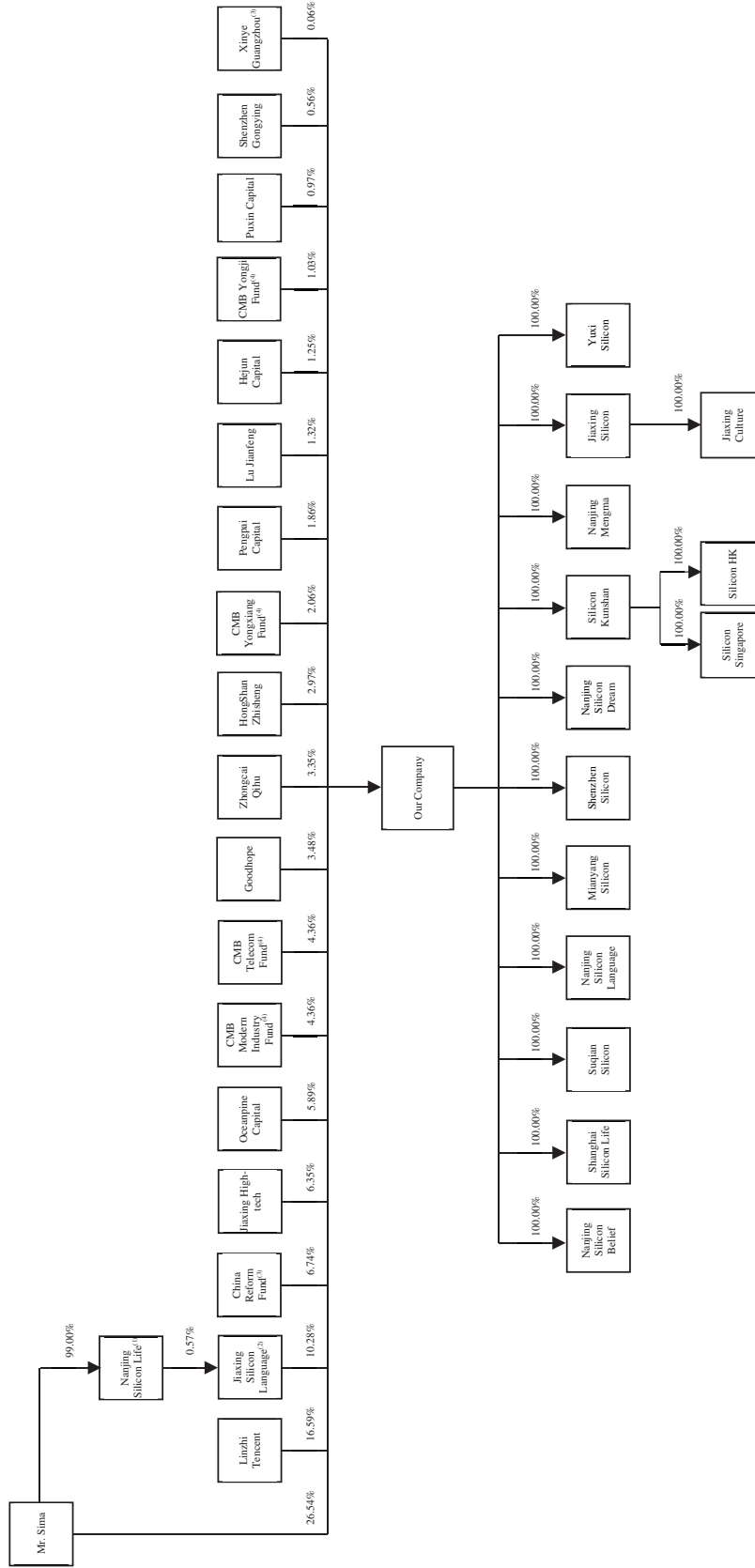
Shareholder	As of the Latest Practicable Date		Description of Shares	Immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming no exercise of the [REDACTED])	
	Number of Shares	Percentage of shareholding in the total issued share capital		Number of Shares	Percentage of shareholding in the total issued share capital
Mr. Sima	4,533,683	26.54%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing Silicon Language	1,756,039	10.28%	[REDACTED]	[REDACTED]	[REDACTED]%
Linzi Tencent	2,834,130	16.59%	[REDACTED]	[REDACTED]	[REDACTED]%
CMB Funds					
— CMB Modern Industry Fund	744,754	4.36%	[REDACTED]	[REDACTED]	[REDACTED]%
— CMB Telecom Fund	744,754	4.36%	[REDACTED]	[REDACTED]	[REDACTED]%
— CMB Yongxiang Fund	351,539	2.06%	[REDACTED]	[REDACTED]	[REDACTED]%
— CMB Yongji Fund	175,983	1.03%	[REDACTED]	[REDACTED]	[REDACTED]%
China Reform					
— China Reform Fund	1,150,757	6.74%	[REDACTED]	[REDACTED]	[REDACTED]%
— Xinye Guangzhou	10,842	0.06%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing High-tech	1,084,746	6.35%	[REDACTED]	[REDACTED]	[REDACTED]%
Oceanpine Capital	1,006,719	5.89%	[REDACTED]	[REDACTED]	[REDACTED]%
Goodhope	593,730	3.48%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhongcai Qihu	572,749	3.35%	[REDACTED]	[REDACTED]	[REDACTED]%
HongShan Zhisheng	508,247	2.97%	[REDACTED]	[REDACTED]	[REDACTED]%
Pengpai Capital	317,983	1.86%	[REDACTED]	[REDACTED]	[REDACTED]%
Lu Jianfeng	224,788	1.32%	[REDACTED]	[REDACTED]	[REDACTED]%
Hejun Capital	213,545	1.25%	[REDACTED]	[REDACTED]	[REDACTED]%
Puxin Capital	164,916	0.97%	[REDACTED]	[REDACTED]	[REDACTED]%
Shenzhen Gongying	94,841	0.56%	[REDACTED]	[REDACTED]	[REDACTED]%
Other Public Shareholders	—	—	[REDACTED]	[REDACTED]	[REDACTED]%
Total	17,084,745	100%		[REDACTED]	100%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure immediately before the [REDACTED]

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



Notes:

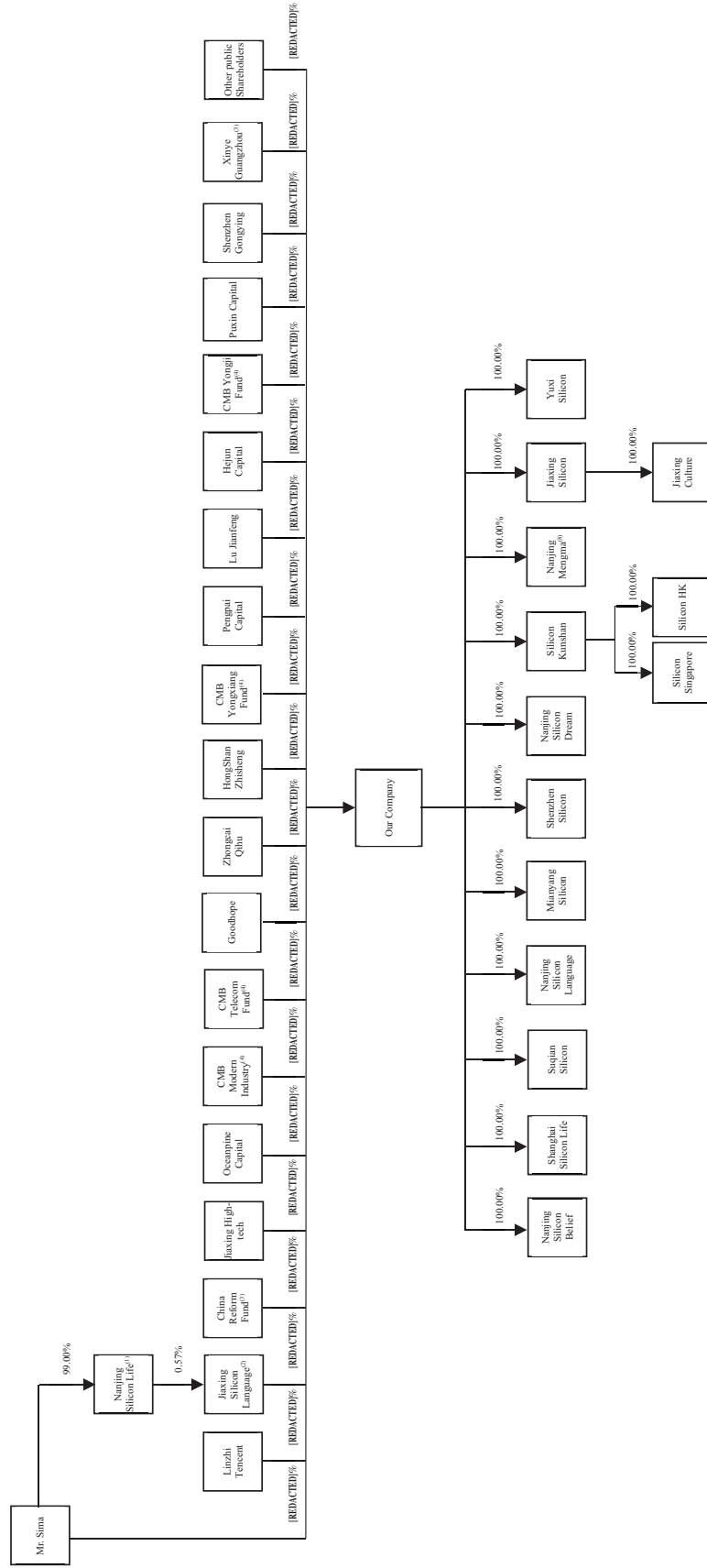
- (1) The remaining 1.00% equity interest in Nanjing Silicon Life was held by Chen Liping, one of our executive Directors and senior vice presidents.
- (2) The remaining limited partners of Jiaxing Silicon Language are Mr. Sima and eligible participants who are granted with options under the [REDACTED] Share Option Plan.
- (3) China Reform Fund and Xinye Guangzhou held 6.74% and 0.06% of the issued share capital of our Company, respectively. As the general partner and private fund manager of both China Reform Fund and Xinye Guangzhou is China Reform Investment Management, they are regarded as a group of Shareholders. See “— [REDACTED] Investments — Information about the [REDACTED] Investors” for further details.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(4) CMB Modern Industry Fund, CMB Telecom Fund, CMB Yongxiang Fund and CMB Yongji Fund held 4.36%, 4.36%, 2.06% and 1.03% of the issued share capital of our Company, respectively. As all of the general partners and private fund managers of CMB Modern Industry Fund, CMB Telecom Fund, CMB Yongxiang Fund and CMB Yongji Fund are ultimately controlled by CMB, they are regarded as a group of Shareholders. See “— [REDACTED] Investments — Information about the [REDACTED] Investors” for further details.

Corporate Structure immediately following the [REDACTED]

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



Notes:

(1)-(4) See the corresponding notes to the chart in “—Corporate Structure immediately before the [REDACTED].”