OVERVIEW

Our Company was incorporated in 2018. The operation history of our Group dates back to 2019, when we commenced our onshore operation under the leadership of Dr. Zhuang. Since then, we have grown in both technological capability and market presence. By 2024, our solutions powered one in approximately every ten new vehicles in China equipped with an integrated domain control system. For the biography and industry experience of Dr. Zhuang, see "Directors and Senior Management — Board of Directors — Executive Directors".

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

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

Year	Business Event
2019	We commenced the development of integrated domain control solutions based on the Qualcomm SA8155 chip and our modular software architecture.
2020	We secured design-wins with Li Auto and Changan DEEPAL.
2021	Our revenue exceeded RMB100 million.
	We secured design-wins with Voyah and Chery.
2022	The first vehicle model equipped with our solutions reached mass-production.
	Our annual total delivery volume exceeded 100,000 units.
	We secured design-wins with Dongfeng.
2023	Our revenue exceeded RMB1.5 billion.
	Our annual total delivery volume exceeded 500,000 units.
	We secured design-wins with Changan Mazda, our first joint venture customer.
	We secured design-wins for integrated domain control solutions based on a single Qualcomm SA8295 chip in for Voyah.
2024	We discontinued certain business relationship to concentrate our efforts on integrated domain control solutions which are more aligned with our long-term strategies.
	Our solutions powered one in approximately every ten new vehicles in China equipped with an integrated domain control system.
	We became the first third-party provider to achieve mass production of an integrated cockpit-and-parking solution powered by a single chip.
	We have expanded our customer base to include joint venture OEMs, such as Dongfeng Nissan and Jiangling Ford; we secured design-wins with Jiangling Ford for our integrated domain control solutions based on the Qualcomm SA8255 chip.
	We entered into strategic cooperation with a Tier-1 supplier of an international OEM for joint development of integrated domain control solutions based on a single Qualcomm SA8295 chip.
	Our cumulative total delivery volume exceeded 1 million units.

Year	Business Event
2025	We won the global championship in the multilingual conversational speech logging and recognition competition at INTERSPEECH 2025 and we also achieved fourth place globally in the multilingual conversational speech recognition competition. We released the industry's first zero-code intelligent automotive software testing tool and it is already being independently deployed across more than ten projects. We launched a POC project with Honda, marking further expansion in our global strategy. Our cumulative total delivery volume exceeded 1.9 million units.

OUR PRINCIPAL SUBSIDIARIES

Set forth below are details for each of our principal subsidiaries which made material contribution to our results of operations during the Track Record Period. Both of them were established in the PRC and have been directly wholly owned by our Company, since their establishment and up to the Latest Practicable Date:

Name of principal subsidiary	Place of establishment	Date of establishment	Principal activities
Megatronix (Beijing) Technology	PRC	August 16, 2018	Software and platform development
Megatronix (Wuhan) Technology	PRC	June 27, 2022	Software and platform development

Note:

(1) For details of shareholding of our principal subsidiaries and operating entities, see "— Our corporate structure immediately prior to the completion of the **[REDACTED]**" below in this section. Since the date of establishment of each of our principal subsidiaries and operating entities, there has not been any change in their respective shareholding.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Incorporation of our Company and initial shareholding structure

Our Company was established on June 14, 2018 as an exempted company with limited liability incorporated under the laws of the Cayman Islands with an initial registered capital of US$50,000. On the date of incorporation, our Company allotted and issued one ordinary Share to Sertus Nominees (Cayman) Limited, our then registered office services provider, which was subsequently transferred to Qualblocks Holdings Limited on the same date. On the same date, our Company further allotted and issued 999 Shares to Qualblocks Holdings Limited at par. Further, on August 21, 2018, our Company allotted and issued 111,999,000 Shares to AIZL Holdings Limited, and 32,000,000 Shares to MJXY Holdings Limited, at par.

As such, the initial Shareholders of our Company were as follows:

Name of the Shareholders	Number of Shares	Approximate percentage of shareholding (%)
AIZL Holdings Limited[(1)]	111,999,000	77.7771%
MJXY Holdings Limited[(2)]	32,000,000	22.2222%
Qualblocks Holdings Limited[(3)]	1,000	0.0007%

Notes:

(1) AIZL Holdings Limited is a limited company established in the BVI with its the sole shareholder being Dr. Zhuang, our Controlling Shareholder. For AIZL Holdings Limited's current shareholding structure, see "Relationship with the Controlling Shareholders".

(2) MJXY Holdings Limited is a limited company established in the BVI with its the sole shareholder being Dr. Zhuang, our Controlling Shareholder. For MJXY Holdings Limited's current shareholding structure, see "Relationship with the Controlling Shareholders".

(3) Qualblocks Holdings Limited is a limited company established in the BVI wholly-owned by Mr. Zhu Zhengqiang (朱正強), an Independent Third Party. The holding of Qualblocks Holdings Limited in our Company was in place to mirror the equity holding structure of the then effective onshore contractual arrangement upon request of the then investors of the Company. In consideration of unwinding the said contractual arrangements, (i) on June 5, 2025, the entire 1,000 Shares then held by Qualblocks Holdings Limited were surrendered to the Company for cancellation and re-issued to AIZL Holdings Limited on the same date, whereby Qualblocks Holdings Limited ceased to be a Shareholder effective from the same date; and (ii) on June 6, 2025, the onshore contractual arrangement was terminated. For details, see the notes in "—Our Corporate Structure Immediately Prior to the Completion of the **[REDACTED]**" below in this section.

2. Historical Voting Rights Arrangements

On August 28, 2018, the then Shareholders resolved to adopt a weighted voting rights structure of the Company, whereby, (i) at the Shareholders' level, subject to the relevant shareholders' protective provisions, each ordinary Share owned by Dr. Zhuang was entitled to five votes at the general meetings of the Company; and (ii) at the Board level, subject to the relevant protective provisions, Dr. Zhuang, in her capacity as a Director, was entitled to five votes at the Board meetings. Pursuant to the shareholders' resolutions dated December 30, 2024, with immediate effect, (i) the weighted voting rights structure at the Shareholders level was terminated; and (ii) Dr. Zhuang's entitlement to votes at Board meetings has been adjusted from five votes to three votes. Such weighted voting rights structure at the Board level will be terminated upon **[REDACTED]**.

3. Pre-[REDACTED] Investments

Pursuant to the relevant investment agreements signed between August 28, 2018 and December 26, 2024, our Company conducted the Series Seed, Series A, Series B, Series C, Series D, and Series D+ rounds of financing. For details, see "—Pre-**[REDACTED]** Investments" below in this section.

4. Shareholding changes in September 2020

On September 10, 2020, due to a certain then individual investor's intention to realize his financial investment in the Company through Dr. Zhuang, (i) the Company repurchased a total of 36,027,312 Shares then beneficially owned by such individual investor through AIZL Holdings Limited and MJXY Holdings Limited; and (ii) such individual investor transferred to Dr. Zhuang his beneficial ownership in a total of 3,972,688 Shares which he owned through AIZL Holdings Limited and MJXY Holdings Limited. As a result, immediately following the said repurchase by the Company, Dr. Zhuang, through each of AIZL Holdings Limited and MJXY Holdings Limited, held 90,382,613 Shares and 17,589,075 Shares in our Company, respectively. The total consideration for the aforesaid Share repurchase and beneficial interests transfer was US$2.7 million, which was determined after arm's length negotiation between the relevant parties, having taken into account, among other things, (i) the valuation of our Company at the time such consideration was agreed upon; (ii) the initial investment cost of such individual investor; and (iii) the recognition by the Company of the contributions by such individual investor during the early phase of the Company's development, particularly in soliciting early major customers for our Company. On the same date, the said individual investor ceased to have any interest in the Company.

5. Issuance of Shares to the ESOP Platforms

To acknowledge the contributions of our employees and to further incentivize their efforts in driving our development, the Board approved the Pre-**[REDACTED]** Option Plan. In such connection, the Shareholders resolved to authorize our Company to issue up to 52,163,873 shares under the Pre-**[REDACTED]** Option Plan. On February 4, 2026, our Board approved and the Company issued 39,663,873 and 12,500,000 Shares to MegaFuture and MegaFrontier, respectively.

Each of MegaFuture and MegaFrontier is wholly owned by Kastle Limited, an independent professional trustee, in its capacity as trustee of the trusts established to hold Shares for the benefits of our employees, including Dr. Zhuang, Mr. Tao Yiyang, Mr. Li Siwei, each an executive Director, Mr. Xiao Yangke, the chief commercial officer of our Company, and certain other employees of our Group (who are not directors, senior management or connected persons of our Group). Our Company is the settlor of both trusts.

For details of the Pre-**[REDACTED]** Option Plan, see "Statutory and General Information — Pre-**[REDACTED]** Option Plan". Save as disclosed therein, none of the remaining beneficiaries in MegaFuture and MegaFrontier is a core connected person of our Company.

PRE-[REDACTED] INVESTMENTS

Overview

Between 2018 and 2026, our Company completed several rounds of Pre-**[REDACTED]** Investments.

For background of each of the Pre-**[REDACTED]** Investors, see "—Pre-**[REDACTED]** Investments—Information about our Pre-**[REDACTED]** Investors" below in this section.

Details of the Pre-**[REDACTED]** Investments by our Pre-**[REDACTED]** Investors through subscription of new Shares of our Company are summarized below.

	Series Seed Financing	**Series A Financing**	**Series B Financing**	**Series C Financing**	**Series D Financing**	**Series D+ Financing(3)**	**Series E Financing**
Number of Shares subscribed	20,000,000 Series Seed Preferred Shares	23,463,687 Series A Preferred Shares	29,795,158 Series B Preferred Shares	40,844,195 Series C Preferred Shares	9,033,774 Series D Preferred Shares	9,661,071 Series D+ Preferred Shares	8,800,603 Series E Preferred Shares
Amount of consideration paid (US$)	6,000,000	21,000,000	40,000,000	105,000,000	28,000,000	30,694,605	35,000,000
Date of investment agreement(s)	August 28, 2018	January 9, 2019	March 18, 2020, September 18, 2020 and September 19, 2020	April 1, 2021 and July 16, 2021	December 30, 2022	December 26, 2024	November 18, 2025
Date of last payment of full consideration	August 28, 2018	February 25, 2019	December 21, 2020	September 9, 2021	August 11, 2023	May 7, 2025	[July 29, 2026](4)
Post-money valuation(1) (US$)	60,000,000	200,000,000	320,000,000	705,000,000	878,000,000	930,694,605	1,200,000,000
Cost per Share (US$)	0.3	0.90	1.34	2.57	3.10	3.18	3.98

	Series Seed Financing	Series A Financing	Series B Financing	Series C Financing	Series D Financing	Series D+ Financing(3)	Series E Financing
[REDACTED] to the [REDACTED](2)	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Use of proceeds and whether they have been fully utilized	We utilize the proceeds to finance our research and development activities and fund our daily operations. As of the Latest Practicable Date, approximately 73% of the net proceeds from Pre-**[REDACTED]** Investments had been utilized by our Group.						
Lock-up period	Pursuant to the relevant agreements in relation to the Pre-**[REDACTED]** Investments, each Pre-**[REDACTED]** Investor agreed that, so long as it holds any voting securities of the Company, upon request by the Company or the Joint Sponsors, it will not, subject to customary carve-outs, sell or otherwise transfer or dispose of any securities of the Company without the prior written consent of the Company or the Joint Sponsors, as the case may be, for a period of time specified by the representative of the Joint Sponsors to the extent as required by the applicable laws but not to exceed 180 days from the **[REDACTED]** or the **[REDACTED]** of such **[REDACTED]** as may be requested by the Joint Sponsors.						
Strategic benefits of the Pre-[REDACTED] Investment brought to our Group	Our Group would benefit from the additional capital injected by the Pre-**[REDACTED]** Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, including their established image as seasoned institutional investors in the technology industry in China. Our Pre-**[REDACTED]** Investors include private equity funds and other professional investment companies, many of which are highly experienced in investing in the technology industry. Our Directors believe that our Company could benefit from their industry insights and guidance.						

Notes:

(1) Equals the total consideration (take account to the fluctuation of exchange rate) paid by each round of Pre-**[REDACTED]** Investors divided by the shareholding percentage of it immediately following their investments (assuming Shares issuable under the Pre-**[REDACTED]** Option Plan are fully issued).

The increase in the valuation of our Company from Series Seed to Series A was mainly because (i) the new energy industry has been emerging in the PRC with considerable growth potential and government support at the relevant period; and (ii) during the material time, the Company secured a design-win for a Proof-of-Concept project based on MTK chips, in addition to engaging active negotiations with several energy OEMs for possible cooperations.

The increase in the valuation of our Company from Series A to Series B was mainly due to that, during the material time, and based on the Qualcomm SA8155 platform, Company has established a modular integrated hardware and software architecture, achieving a significant leap in its core business operations. Moreover, during the material time, the Company as a supplier has been capable to offer one of the most comprehensive product matrix in the industry and accordingly has secured Li Auto and Changan as new customers.

The increase in the valuation of our Company from Series B to Series C was mainly due to the Company's expansion in product lines to secure design-wins with Voyah and Chery, in addition to other on-going Proof-of-Concept projects, which resulted in considerable revenue increase in a period where the PRC's larger automotive industry has been recovering and growing significantly.

The increase in the valuation of our Company from Series C to Series D was mainly due to the Company's year-on-year revenue growth, from RMB100 million in 2021 to RMB388 million in 2022, with the annual total delivery volume exceeded 100,000 units.

The increase in the valuation of our Company from Series D to Series D+ was mainly because during the relevant period, the Company has become one of the suppliers in the industry, capturing a 9.3% market share in China's domain controller segment, while recording a gross margin exceeding 20% for the year ended December 31, 2024. For other reasons leading to the increase in valuation, see " — Key Corporate and Business Development Milestones" above in this section.

The increase in the valuation of our Company from Series D+ to Series E was mainly due to that the Company has been consistently increasing its market penetration through securing new customers, as well as further cultivating its existing customers for growing purchase orders. By implementing an agile global expansion strategy, the Company targets to be an intelligent automotive solutions provider. Driven by our "Foundation & Frontier" strategy, the Company continues to broaden its portfolio with cross-domain fusion solutions. These integrated systems significantly elevate our software-defined value proposition, reinforcing our leadership in the global transition toward intelligent mobility.

The increase in the valuation of our Company from Series E to the **[REDACTED]** was mainly due to our Company achieved significant progress in deepening cooperation with existing clients, securing 30 new designated projects. At the same time, our Company actively expanded overseas collaboration network, successfully launching a POC project with Honda. By deeply integrating AI technology into internal R&D and product innovation, the company has substantially improved per-capita efficiency, effectively reduced the cost per project, and continuously optimized gross margin levels in 2025.

(2) Assuming that the **[REDACTED]** is HK$**[REDACTED]** per Share (being the mid-point of the indicative **[REDACTED]** range).

(3) Pursuant to the Series D+ share transfer agreement dated December 26, 2024, Suzhou Muhua, as transferee, acquired (1) 78,817 Series Seed Preferred Shares from HIKE Capital L.P. at a consideration of US$171,004; (2) 39,488 Series A Preferred Shares from ACE Redpoint Ventures China I, L.P. at a consideration of US$85,675; (3) 2,241 Series A Preferred Shares from ACE Redpoint Associates China I, L.P. at a consideration of US$4,862; (4) 549 Series A Preferred Shares from ACE Redpoint China Strategic I, L.P. at a consideration of US$1,192; and (5) 7,117 Series B Preferred Shares from Nanshan Xingyu Holding Limited at a consideration of US $15,442 which was agreed based on arm's length negotiations between the relevant parties thereto. The last installation of the considerations for the above transfers was settled on April 10, 2025.

Pursuant to the Series D+ share purchase agreement, Prime Investment Limited ("**Prime**") initially agreed to subscribe for 8,812,949 D+ Preferred Shares at the same consideration as other Pre-**[REDACTED]** investors. Accordingly, such number of Series D+ Preferred Shares were allotted and issued to Prime for the corresponding amount of considerations expected to be settled. Subsequently, due to Prime's internal restructuring, on May 27, 2025, pursuant to a termination and amendment agreement, it surrendered such number of Series D+ Preferred Shares to the Company for cancelation and ceased to be a Shareholder on the same date.

(4) As provided in the Series E Preferred Share Purchase Agreement and Supplement to the Series E Preferred Shares Purchase Agreement entered into between the Company and the relevant onshore domestic Pre-**[REDACTED]** Investor, the relevant investment shall be automatically terminated on the long stop date, being July 29, 2026, if the onshore domestic Pre-**[REDACTED]** Investor of Series E Financing whose investment is subject to the completion of ODI registration with relevant governmental authorities and corresponding payment for consideration cannot complete by that time. As such, the Series E financing will in any case be fully settled by 120 clear days prior to the **[REDACTED]** in accordance with Chapter 4.2 of the Guide for New Listing Applicants.

Special rights of the Pre-[REDACTED] Investors

Our Company and, among others, the Pre-**[REDACTED]** Investors entered into a shareholders' agreement dated June 23, 2025 ("**Shareholders' Agreement**"), pursuant to which certain shareholder rights were agreed among the parties. Pursuant to the Shareholders' Agreement and the then memorandum and articles of association of our Company, certain Pre-**[REDACTED]** Investors were granted such as information and inspection rights, election of directors and observers, protection provisions and redemption rights.

The redemption rights, among others, have been terminated prior to the first filing of the **[REDACTED]** application and shall be automatically reinstated upon the earliest of the occurrence of any of the following redemption right restoring events: (a) the rejection/return of the **[REDACTED]** application from the Hong Kong Stock Exchange; (b) the Company serving a notice of withdrawal of the **[REDACTED]** Application to the Hong Kong Stock Exchange; (c) the lapse of the **[REDACTED]** application and such application is not renewed within 6 months; and (d) the failure by the Company to consummate the **[REDACTED]** before December 30, 2028. All other special rights granted to the Pre-**[REDACTED]** Investors will be terminated upon the **[REDACTED]**.

Compliance with the Pre-[REDACTED] Investment Guidance

On the basis that the redemption right has been terminated prior to the first filing of the **[REDACTED]** application, and all other special rights will be terminated upon the **[REDACTED]**, the Joint Sponsors confirm that all the Pre-**[REDACTED]** Investments made by the Pre-**[REDACTED]** Investors are in compliance with Chapter 4.2 under the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

The background information of our Pre-**[REDACTED]** Investors is set out below in alphabetical order. To the best knowledge of our Directors, save as disclosed in this section, each of our Pre-**[REDACTED]** Investors is an Independent Third Party.

ACE Redpoint entities

ACE Redpoint Ventures China I, L.P.

ACE Redpoint Ventures China I, L.P. is an exempted limited partnership incorporated under the laws of the Cayman Islands on September 23, 2016 and is primarily engaged in investment activities. Its general partner is ACE Redpoint Ventures China I GP, L.P. owning 1 % of the interest, and its ultimate beneficial owner is David Wenda Yuan, our former Director. None of the 26 limited partners of ACE Redpoint Ventures China I, L.P. holds 30% or more interest therein. Its largest limited partner is Axiom Asia IV, L.P. holding approximately 16.5% partnership interests therein.

ACE Redpoint Associates China I, L.P.

ACE Redpoint Associates China I, L.P., an investment arm of ACE Redpoint, is an exempted limited partnership incorporated under the laws of the Cayman Islands on November 17, 2016 and is primarily engaged in investment activities. Its general partner is ACE Redpoint Ventures China I GP, Ltd. owning no interest therein, of which the ultimate beneficial owner is David Wenda Yuan, our former Director. None of the 18 limited partners of ACE Redpoint Associates China I, L.P. holds 30% or more interest therein. Its largest limited partner is Walecka 1992 Living Trust holding approximately 24.20% partnership interests therein.

ACE Redpoint China Strategic I, L.P.

ACE Redpoint China Strategic I, L.P., an investment arm of ACE Redpoint, is an exempted limited partnership incorporated under the laws of the Cayman Islands on November 17, 2016 and is primarily engaged in investment activities. Its general partner is ACE Redpoint Ventures China I GP, L.P. owning no interest therein, of which the ultimate beneficial owner is David Wenda Yuan, our former Director. None of the eight limited partners of ACE Redpoint China Strategic I, L.P. holds 20% or more of interest therein.

ACE Redpoint Opportunity China, L.P.

ACE Redpoint Opportunity China, L.P., an investment arm of ACE Redpoint, is an exempted limited partnership incorporated under the laws of the Cayman Islands on November 29, 2018 and is primarily engaged in investment activities. Its general partner is ACE Redpoint Opportunity China GP, L.P. owning 1% of the interest, of which the ultimate beneficial owner is David Wenda Yuan, our former Director. None of the 55 limited partners of ACE Redpoint Opportunity China, L.P. holds 30% or more of interest therein. Its largest limited partner is Allianz Leben Private Equity Fonds 2001 GmbH holding approximately 17% partnership interests therein.

ACE Redpoint Opportunity Associates China, L.P.

ACE Redpoint Opportunity Associates China, L.P., an investment arm of ACE Redpoint, is an exempted limited partnership incorporated under the laws of the Cayman Islands on November 29, 2018 and is primarily engaged in investment activities. Its general partner is ACE Redpoint Ventures China II GP, Ltd. owning no interest therein, and its ultimate beneficial owner is David Wenda Yuan, our former Director. None of 13 limited partners of ACE Redpoint Opportunity Associates China, L.P. holds one third or more partnership interest therein.

Beijing CM Digital Economy Investment Fund, L.P.

Beijing CM Digital Economy Investment Fund, L.P. (北京中移數字新經濟產業基金合夥企業(有限合夥)) ("**CM Beijing Fund**") is a limited partnership established in the PRC on August 26, 2022 with equity investment, investment management and asset management as its principal business. Its general partner is Beijing CM Digital Economy Investment Fund General Partner, L.P. (北京朝和創數字經濟企業管理合夥企業(有限合夥)) ("**CM Beijing Fund GP**"), holding approximately 1.2966% of the interest. CM Beijing Fund has 11 limited partners, with the largest limited partner being China Mobile Capital Holding Co., Ltd. (中移資本控股有限責任公司) holding approximately 53.8088% of the interest therein, and none of the other 10 limited partners holds 30% or more interest therein.

CM Beijing Fund GP is owned as to 66.67% by China Mobile Equity Investment Management Company Limited (和創數字私募股權基金管理(北京)有限公司) as its general partner, which is held as to 40.00% of shares by China Mobile Capital Holding Co., Ltd. (中移資本控股有限責任公司), a company indirectly wholly owned by the State-Owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), an Independent Third Party. None of the other four shareholders of China Mobile Equity Investment Management Company Limited, who are all Independent Third Parties, holds 30% or more of shares therein.

The limited partners of CM Beijing Fund GP are China Mobile Capital Holding Co., Ltd. (中移資本控股有限責任公司), Beijing Chaoke Venture Capital Management Co., Ltd. (北京朝科創業投資管理有限公司) and China National State-owned Enterprises Structural Adjustment Fund Phase II Co., Ltd. (中國國有企業結構調整基金二期股份有限公司), holding 16.67%, 8.33% and 8.33% of interest therein, respectively.

El Camino Fund, L.P.

El Camino Fund, L.P. is an exempted limited partnership incorporated under the laws of the Cayman Islands on June 5, 2019 and is primarily engaged in equity investment. Its general partner is El Camino Capital Partners LLC, holding 2% of the interest. Each of the limited partners of El Camino Fund, L.P. holds less than 30% of partnership interests therein.

El Camino Capital Partners LLC is an investment firm incorporated in Delaware, U.S., focusing on innovative technology industries. Its largest shareholder holding 30% equity interest therein is in turn wholly owned by Angela Xue, an Independent Third Party, as its ultimate beneficial owner. Each of the other shareholders holds less than 30% equity interest.

El Camino Fund Infinity, L.P.

El Camino Fund Infinity, L.P. is an exempted limited partnership incorporated under the laws of the Cayman Islands on December 19, 2021. Its owned as to (i) approximately 1.5% by El Camino Capital Ltd. as its general partner, which is in turn wholly owned by Angela Xue as its ultimate beneficial owner; and (ii) approximately 80% by ZGC INTERNATIONAL LIMITED. Each of the other shareholders holds less than 30% equity interest. Its largest limited partner is ZGC INTERNATIONAL LIMITED, a company incorporated under the laws of the British Virgin Islands, principally engaged in investment and asset management, and is wholly owned by ZGC International Holding Limited. ZGC International Holding Limited is a wholly owned subsidiary of Zhongguancun Development Group Co., Ltd. (中關村發展集團股份有限公司) ("**ZGC Group**") which acts as an overseas investment and financing and global innovation network construction coordinating platform. ZGC Group is a state-owned enterprise established by the Beijing municipal government.

Fulton Investment Limited

Fulton Investment Limited is a company limited by shares and is incorporated in the BVI on February 22, 2018, and is primarily engaged in equity investment. Fulton Investment Limited owned by M31 Navigator Fund LP as to 100% of the shares. M31 Navigator Fund LP is an exempted limited partnership incorporated under the laws of the Cayman Islands on February 13, 2018, and is primarily engaged in equity investment. Its general partner is M31 GP I holding 1% partnership interests therein, the exercise of voting power of which is in turn ultimately controlled by Patrick Zhong, an Independent Third Party. M31 Navigator Fund LP has 28 limited partners, none of which holds more than 30% of the partnership interests.

HIKE Capital entities

HIKE Capital L.P.

HIKE Capital L.P. is an exempted limited partnership incorporated under the laws of the Cayman Islands on August 26, 2016, and is primarily engaged in equity investment. The general partner of HIKE Capital L.P. is HIKE Capital Inc. HIKE Capital Inc. is ultimately controlled by Xu Shi, our former Director; and Yang Haoyong, an Independent Third Party. There is one limited partner of HIKE Capital L.P., which is ultimately controlled by Yang Haoyong.

HIKE Capital III L.P.

HIKE Capital III L.P. is an exempted limited partnership incorporated under the laws of the Cayman Islands on May 14, 2020, and is primarily engaged in equity investment. Its general partner is HIKE Capital III Inc., holding no partnership interests therein, which is in turn ultimately controlled by Xu Shi and Yang Haoyong. There are 12 limited partners of HIKE Capital III L.P., and there is no limited partner which owns 30% or more of partnership interest therein. The largest limited partner of HIKE Capital III L.P. is Phoebus L.P., holding 16% of interest therein.

Nanshan Xingyu Holding Limited

Nanshan Xingyu Holding Limited is a limited company established in the BVI on September 5, 2018, and is primarily engaged in equity investment. it is wholly owned by Shanghai Nanshanxing Enterprise Management Center (Limited Partnership) (上海南山星企業管理中心(有限合夥)), ("**Shanghai Nanshanxing**"). Shanghai Nanshanxing is held as to: (1) approximately 0.0002% by Nanshan Asset Management (Tianjin) Co., Ltd. (南山資產管理(天津)有限公司) ("**Nanshan Asset Management**"); and (2) approximately 48.50% by Suzhou Nanshan Xing rui Venture Investment Partnership Enterprise (Limited Partnership) (蘇州南山星睿創業投資合夥企業(有限合夥)) ("**Suzhou Nanshanxingrui**"), whose general partner is Nanshan Asset Management, and none of limited partners hold more then one third partnership interest. Nanshan Asset Management is wholly owned by He Jia our former Director. Nanshan Asset Management is primarily engaged in the management of private funds, with a primary focus on private equity investments in the culture and technology industries.

Poly Platinum Enterprises Limited

Poly Platinum Enterprises Limited ("**Poly Platinum**") is a company incorporated in the British Virgin Islands with limited liability and is wholly controlled by Greater Bay Area Homeland Development Fund LP ("**GBA Fund**"), an Independent Third Party. GBA Fund is a private fund established in the Cayman Islands and has nine limited partners, each of which holds less than 16% of the interest therein. Both Poly Platinum and GBA Fund are managed by Greater Bay Area Development Fund Management Limited, a company licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong.

TH EDU Capital entities

TH EDU Capital Fund I LP

TH EDU Capital Fund I LP is an exempted limited partnership incorporated under the laws of the Cayman Islands on August 24, 2017, and is primarily engaged in equity investment. Its general partner is Transcendence capital holding 4.03% partnership interests therein, which is ultimately controlled by Zhang Yu, our former Director. TH EDU Capital Fund I LP has 12 limited partners, with the largest limited partner being HE SHENG OVERSEAS HOLDINGS LIMITED holding approximately 33.33% partnership interests therein. HE SHENG OVERSEAS HOLDINGS LIMITED is ultimately held as to 100% by The Jia Sheng Trust, the settlor of which is Ding Shijia, an Independent Third Party. None of the other limited partners of TH EDU Capital Fund I LP holds 30% or more interest therein.

TH EDU Capital Fund I LP is an investment arm of Shanghai Muhua Jinyu Equity Investment Management Partnership (Limited Partnership) (上海慕華金譽股權投資管理合夥企業(有限合夥)), an investment platform established in the PRC on September 20, 2016 which is primarily engaged in private equity investment in culture and education industry.

Suzhou Muhua Equity Investment Partnership (Limited)

Suzhou Muhua Equity Investment Partnership (Limited) (蘇州慕華股權投資合夥企業(有限合夥)) ("**Suzhou Muhua**") is a limited partnership established in the PRC on July 30, 2020 with equity investment and venture investment as its principal business, Shanghai Muhua Jinyu Equity Investment Management Partnership (Limited

Partnership) (上海慕華金譽股權投資管理合夥企業(有限合夥)) as its general partner owning 1.00% of the interest, and Zhang Yu, our former Director, as its ultimate beneficial owner. Suzhou Muhua has 19 limited partners, and the largest limited partner is Suzhou Xiangcheng Innovation Industry Venture Capital Center (Limited Partnership) (蘇州市相城創新產業創業投資中心(有限合夥)), owning 12.41% of the interest.

Anhui Muhua I Equity Investment Partnership (Limited Partnership)

Anhui Muhua I Equity Investment Partnership (Limited Partnership) (安徽慕華一號股權投資合夥企業(有限合夥)) ("**Anhui Muhua**"), is a limited partnership established in the PRC on December 2, 2024 with equity investment, investment management and asset management as its principal business, Shanghai Muhua Jinyu Equity Investment Management Partnership (Limited Partnership) (上海慕華金譽股權投資管理合夥企業(有限合夥)) as its general partner owning 0.05% of the interest, and Zhang Yu, our former Director, as its ultimate beneficial owner. Anhui Muhua has one limited partner, Suzhou Muhua, with a shareholding of 99.95%.

Tianjin Keytone Opportunity Growth Fund II Equity Investment Partnership (Limited Liability Partnership)

Tianjin Keytone Opportunity Growth Fund II Equity Investment Partnership (Limited Liability Partnership) (天津凱旋機會成長貳號股權投資合夥企業(有限合夥)) ("**Tianjin Keytone**") is a limited partnership established in the PRC on June 18, 2021 with equity investment, investment management and asset management as its principal business, Tianjin Keytone Jia Ye Enterprise Management Partnership (Limited Liability Partnership) (天津凱旋佳業企業管理合夥企業(有限合夥)) as its general partner owning 2.04% of the interest, and Li Qi, an Independent Third Party, as its ultimate beneficial owner. Tianjin Keytone has 8 limited partners, and the largest limited partner is Zhongxin Suzhou Industrial Park Venture Capital Co., Ltd.(中新蘇州工業園區創業投資有限公司), a state-owned company, with a shareholding of 30.67%. Zhongxin Suzhou Industrial Park Venture Capital Co., Ltd. is wholly owned by Suzhou Yuanhe Holding Co., Ltd.(蘇州元禾控股股份有限公司), which is in turn owned as to 59.98% of the shareholding by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司), a state-owned company.

Shanghai Mazeltov Enterprise Management Co., Ltd.

Shanghai Mazeltov Enterprise Management Co., Ltd. (上海鎂景怡然企業管理有限公司) ("**Shanghai Mazeltov**") is a company established in the PRC. Shanghai Mazeltov is wholly owned by Shanghai Megainfinity Limited Partnership (上海鎂景無限企业管理合夥企業(有限合伙)) ("**Shanghai Megainfinity**"). The general partner of Shanghai Megainfinity is Shenzhen Xiaowang Xiran Holding Partnership (Limited Partnership) (深圳市曉旺熹然控股合夥企業(有限合伙)) ("**Shenzhen Xiaowang Xiran**"), holding 1.9608% partnership interest. Shenzhen Xiaowang Xiran is held by Yang Fan as the general partner and Jiang Xukeng, Zhuang Yunfang as the limited partners, holding 1%, 50% and 49% partnership interest, respectively. The limited partner of Shanghai Megainfinity is Shenzhen Luohu Investment Holding Co., Ltd. (深圳市羅湖投資控股有限公司), which is wholly-owned by Shenzhen Luohu State-owned Assets Supervision and Administration Bureau (深圳市羅湖區國有資產監督管理局), holding 98.0392% partnership interest.

PUBLIC FLOAT AND [REDACTED]

Public Float

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which **[REDACTED]** is sought. This will normally mean that for a class of securities new to **[REDACTED]**, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of **[REDACTED]**. Where the expected market value of the class of securities at the time of **[REDACTED]** is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK$1,500,000,000 at the time of **[REDACTED]** and (ii) 15%.

Based on (i) an **[REDACTED]** range of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low end, mid-point and the upper-end of the **[REDACTED]**, respectively), and (ii) **[REDACTED]** Shares in issue immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), it is expected that the market value of our Shares at the time of **[REDACTED]** will be approximately HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** respectively. Accordingly, at least **[REDACTED]**%, **[REDACTED]**% and **[REDACTED]**% of the total number of issued Shares must be held by the public at the time of **[REDACTED]**.

A total of 171,774,652 Shares, representing in aggregate approximately [48.84]% of our total issued Shares immediately upon the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) were held by our connected persons, including (i) a total of 148,766,924 Shares held by AIZL Holdings Limited, MJXY Holdings Limited and Nanshan Xingyu Holding Limited; and (ii) 23,007,728 Shares held by the ESOP Platforms for such relevant participants under the Pre-**[REDACTED]** Option Plan who are our core connected persons. Accordingly such 171,774,652 Shares will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. Accordingly, Shares held by all other Shareholders (including the remaining Shares held by the ESOP Platforms for such remaining participants under the Pre-**[REDACTED]** Option Plan who are not our core connected persons) will be counted towards the public float, representing approximately **[REDACTED]**% of the total issued Shares. Accordingly, the Company will satisfy the public float requirement under Rule 8.08 of the Listing Rules.

[REDACTED]

SHARE CONVERSION

Immediately prior to the **[REDACTED]**, each of the Preferred Shares will be automatically converted into ordinary Shares on a one-to-one basis by way of re-designation and re-classification.

CAPITALIZATION

The below table summarizes the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

	As of the Latest Practicable Date										Immediately upon completion of the [REDACTED][1]	
Shareholders[2]	**Ordinary Shares**	**Series Seed**	**Series A**	**Series B**	**Series C**	**Series D**	**Series D+**	**Series E**	**Aggregate number of Shares**	**Aggregate ownership percentage (%)**	**Aggregate number of Shares**	**Aggregate ownership percentage (%)**
Controlling Shareholders												
AIZL Holdings Limited[3]	90,383,613	—	—	—	—	—	—	—	90,383,613	29.95	90,383,613	[REDACTED]
MJXY Holdings Limited[3]	17,589,075						—	—	17,589,075	5.83	17,589,075	[REDACTED]
Subtotal	**107,972,688**	**—**	**—**	**—**	**—**	**—**	**—**	—	**107,972,688**	**35.78**	**107,972,688**	[REDACTED]
ESOP Platforms												
MegaFuture	39,663,873	—	—	—	—	—	—	—	39,663,873	13.15	39,663,873	[REDACTED]
MegaFrontier	12,500,000	—	—	—	—	—	—	—	12,500,000	4.14	12,500,000	[REDACTED]
Subtotal	**52,163,873**	**—**	**—**	**—**	**—**	**—**	**—**	—	**52,163,873**	**17.29**	**52,163,873**	[REDACTED]
Nanshan Asset Management												
Nanshan Xingyu Holding Limited	—	—	—	29,788,041	7,779,847	3,226,348	—	—	40,794,236	13.52	40,794,236	[REDACTED]
HIKE Capital Entities												
HIKE Capital L.P.	—	19,921,183	5,586,592	—	—	—	—	—	25,507,775	8.45	25,507,775	[REDACTED]
HIKE Capital III L.P.	—	—	—	—	1,944,962	—	—	—	1,944,962	0.64	1,944,962	[REDACTED]
Subtotal	**—**	**19,921,183**	**5,586,592**	**—**	**1,944,962**	**—**	**—**	—	**27,452,737**	**9.10**	**27,452,737**	[REDACTED]
Ace Redpoint Entities												
ACE Redpoint Ventures China I, L.P.	—	—	16,657,719	—	—	915,928	—	—	17,573,647	5.82	17,573,647	[REDACTED]
ACE Redpoint Associates China I, L.P.	—	—	945,245	—	—	51,976	—	—	997,221	0.33	997,221	[REDACTED]
ACE Redpoint China Strategic I, L.P.	—	—	231,853	—	—	—	—	—	231,853	0.08	231,853	[REDACTED]
ACE Redpoint Opportunity China, L.P.	—	—	—	—	3,804,345	—	—	—	3,804,345	1.26	3,804,345	[REDACTED]
ACE Redpoint Opportunity Associates China, L.P.	—	—	—	—	85,578	—	—	—	85,578	0.03	85,578	[REDACTED]
Subtotal	**—**	**—**	**17,834,817**		**3,889,923**	**967,904**	**—**	—	**22,692,644**	**7.52**	**22,692,644**	[REDACTED]

	As of the Latest Practicable Date										Immediately upon completion of the [REDACTED](1)	
Shareholders(2)	**Ordinary Shares**	**Series Seed**	**Series A**	**Series B**	**Series C**	**Series D**	**Series D+**	**Series E**	**Aggregate number of Shares**	**Aggregate ownership percentage (%)**	**Aggregate number of Shares**	**Aggregate ownership percentage (%)**
TH EDU Capital Entities												
Suzhou Muhua Equity Investment Partnership (Limited)	—	78,817	42,278	7,117	—	—	—	—	128,212	0.04	128,212	**[REDACTED]**
TH EDU Capital Fund I LP	—	—	—	—	17,504,655	—	—	—	17,504,655	5.80	17,504,655	**[REDACTED]**
Anhui Muhua I Equity Investment Partnership (Limited Partnership)	—	—	—	—	—	—	905,541	—	905,541	0.30	905,541	**[REDACTED]**
Subtotal	**—**	**78,817**	**42,278**	**7,117**	**17,504,655**	**—**	**905,541**	—	**18,538,408**	**6.14**	**18,538,408**	**[REDACTED]**
Shanghai Mazeltov Enterprise Management Co., Ltd.	—	—	—	—	—	—	—	8,800,603	8,800,603	2.92	8,800,603	**[REDACTED]**
Beijing CM Digital Economy Investment Fund, L.P.	—	—	—	—	—	—	8,755,530	—	8,755,530	2.90	8,755,530	**[REDACTED]**
Tianjin Keytone Opportunity Growth Fund II Equity Investment Partnership (Limited Liability Partnership)	—	—	—	—	5,834,885	—	—	—	5,834,885	1.93	5,834,885	**[REDACTED]**
Poly Platinum Enterprises Limited	—	—	—	—	3,889,923	—	—	—	3,889,923	1.29	3,889,923	**[REDACTED]**
Fulton Investment Limited	—	—	—	—	—	3,226,348		—	3,226,348	1.07	3,226,348	**[REDACTED]**
El Camino Fund, L.P.	—	—	—	—	—	806,587	—	—	806,587	0.27	806,587	**[REDACTED]**
El Camino Fund Infinity, L.P.	—	—	—	—	—	806,587	—	—	806,587	0.27	806,587	**[REDACTED]**
Other investors taking part in the **[REDACTED]**	—	—	—	—	—	—	—	—	—	—	50,000,000	**[REDACTED]**
Total	**160,136,561**	**20,000,000**	**23,463,687**	**29,795,158**	**40,844,195**	**9,033,774**	**9,661,071**	**8,800,603**	**301,735,049**	**100.00**	**351,735,049**	**[REDACTED]**

Notes:

(1) Based on the assumption that (i) each of the Preferred Shares will be converted into ordinary Shares on a one-to-one basis immediately before the completion of the **[REDACTED]**, and the **[REDACTED]** is not exercised.

(2) For background of each of the Shareholders who are Pre-**[REDACTED]** Investors, see "—Pre-**[REDACTED]** Investments—Information about our Pre-**[REDACTED]** Investors" below in this section.

(3) As of the Latest Practicable Date, AIZL Holdings Limited was held as to: (1) 62% by Dr. Zhuang, and (2) 38% by Jade & Roc Limited, and MJXY Holdings Limited was wholly owned by Jade & Roc Limited. Jade & Roc Limited is wholly owned by Trident Trust Company (HK) Limited, as the trustee for the A&A Family Trust. A&A Family Trust is the family trust established by Dr. Zhuang as the settlor for the benefit of Dr. Zhuang's family members.

PRE-[REDACTED] OPTION PLAN

As at the Latest Practicable Date, our Company has adopted the Pre-**[REDACTED]** Option Plan. No options under the Pre-**[REDACTED]** Option Plan will be further granted after the **[REDACTED]** and all granted options have been granted to specified individuals under the Pre-**[REDACTED]** Option Plan. For details, see "Appendix IV—Statutory and General Information—Pre-**[REDACTED]** Option Plan".

PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser has confirmed that (i) our PRC subsidiaries have been duly established and all necessary regulatory approvals and registrations in respect of the incorporation and capital increase of our PRC subsidiaries, as applicable, have been obtained in accordance with PRC laws in all material respects, and (ii) all share transfers of our PRC subsidiaries have complied with all applicable PRC laws in all material respects.

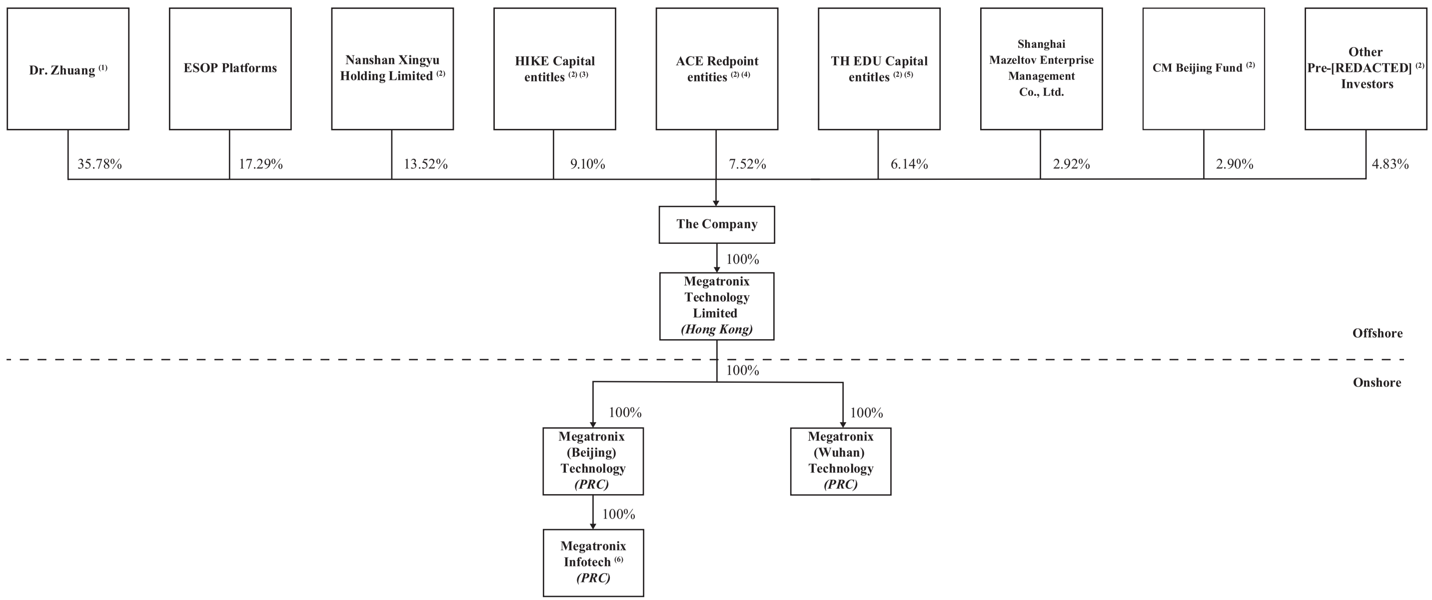
M&A Rules

The M&A Rules and MOFCOM require that foreign investors acquiring domestic companies by means of asset acquisition or equity acquisition shall comply with provisions under relevant laws and regulations and industry policies regarding foreign investment. The M&A Rules, among others, further require that an offshore special vehicle, or a SPV formed for overseas listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such SPV's securities on an overseas stock exchange.

As advised by our PRC Legal Adviser, unless new laws and regulations are enacted or MOFCOM and CSRC publish new provisions or interpretations on the M&A Rules in the future, prior CSRC or MOFCOM approval for the **[REDACTED]** is not required under the M&A Rules.

OUR CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

The following chart illustrates our corporate and shareholding structure immediately prior to the **[REDACTED]**, assuming that no new Shares are issued under the Pre-**[REDACTED]** Option Plan, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**:



Notes:

(1) Dr. Zhuang, through her family trust and controlled entities, is able to control the exercise of the voting rights representing approximately 35.78% of the issued Shares of the Company. For details, see note 3 in "—Capitalization" above for details.

(2) Please refer to "—Pre-**[REDACTED]** Investments" in this section for the background of the relevant Pre-**[REDACTED]** Investors.

(3) HIKE Capital entities include HIKE Capital L.P. and HIKE Capital III L.P.

(4) ACE Redpoint entities include ACE Redpoint Ventures China I, L.P., ACE Redpoint Associates China I, L.P., ACE Redpoint China Strategic I, L.P., ACE Redpoint Opportunity China, L.P. and ACE Redpoint Opportunity Associates China, L.P.

(5) TH EDU Capital entities include Suzhou Muhua Equity Investment Partnership (Limited), TH EDU Capital Fund I LP and Anhui Muhua I Equity Investment Partnership (Limited Partnership).

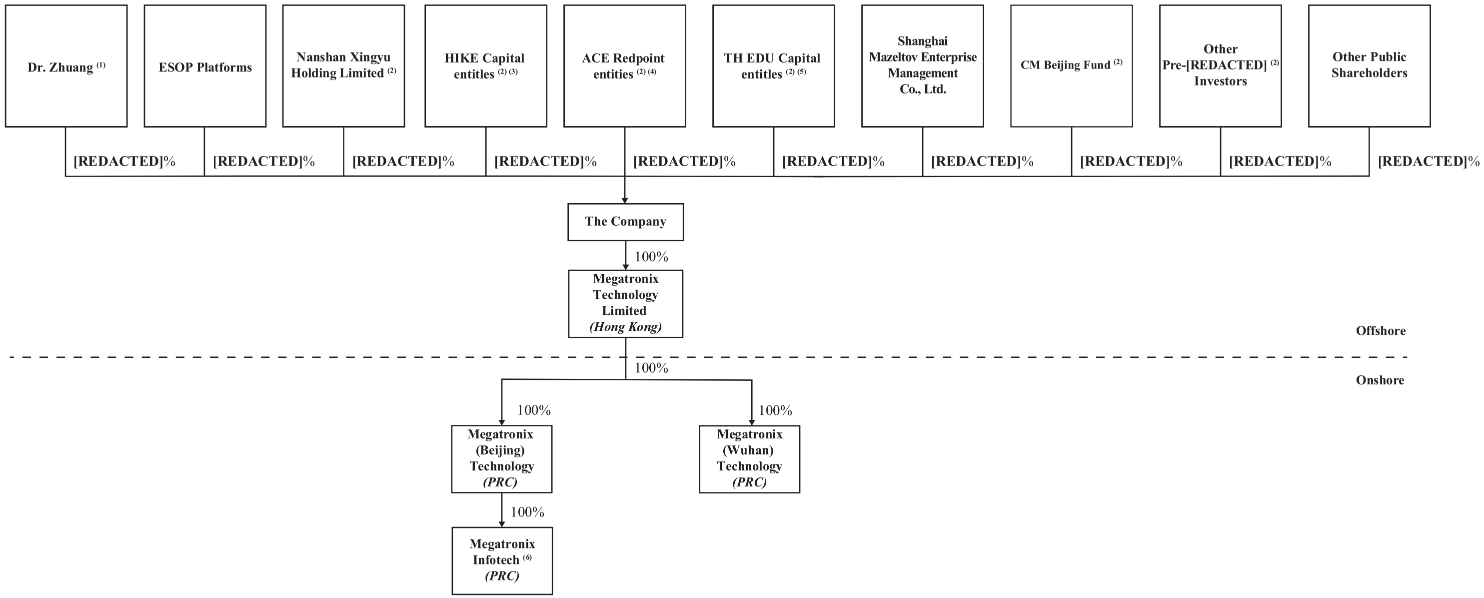
(6) During the early phase of the establishment of the Group, to allow for more flexibility in potential business development, including certain then contemplated business relating to the provision of Internet of Vehicles services which may fall under the scope of Value-Added Telecommunications Business subjecting to PRC restrictions on foreign investments, Mr. Zhu Zhengqiang (朱正强) established Megatronix Infotech on behalf of Dr. Zhuang, as the legal registered shareholder thereof in compliance with relevant PRC laws prohibiting foreign citizens to hold such legal ownership, and a series of contractual arrangements were entered into in August 2018 (and subsequently amended in January 2019) among Megatronix (Beijing) Technology, Megatronix Infotech and Mr. Zhu Zhengqiang, as the then legal registered shareholder of Megatronix Infotech (the "**Contractual Arrangements**"). Mr. Zhu, is a PRC resident and a close friend of Dr. Zhuang, and an Independent Third Party. Pursuant to such Contractual Arrangements, Megatronix (Beijing) Technology gained control over the operation of, and enjoyed the economic benefits from, Megatronix Infotech.

Since Megatronix Infotech did not develop and/or commence such business subject to foreign investment restrictions as originally intended, neither of Mr. Zhu and/nor the Group had ever made any capital contributions to Megatronix Infotech relating to such business. Subsequently, to streamline our business operation to be compatible with our long-term strategies after due and careful considerations on the Group's primary business focus with better and sustainable development document, the Group decided to unwind the relevant Contractual Arrangements. On June 6, 2025, Zhu Zhengqiang transferred all of equity interests he held in Megatronix Infotech to Megatronix (Beijing) Technology, at a consideration of RMB3.14 million, which was determined based on the then paid-in capital of Megatronix Infotech, and the series of agreements with respect to the Contractual Arrangements were terminated on the same date. As such, Megatronix Infotech became an indirectly wholly-owned subsidiary of the Company since June 6, 2025 and has been dormant and had no employees since then.

During the Track Record Period, the revenue contribution by Megatronix Infotech was insignificant, which accounted for only approximately 0.02% of our total revenue recorded during the entire Track Record Period. The assets of Megatronix Infotech accounted for 0.22%, 0.07%, and 0.08% of the Company's total assets, as of December 31, 2023, December 31, 2024 and December 31, 2025, respectively. We are of the view that such termination of the Contractual Arrangements has no material adverse impact on our business operations or overall financial performance of the Group. As of the Latest Practicable Date, we were not aware of any potential or actual litigation, claims or other disputes that would arise from termination of the Contractual Arrangements or any material non-compliance incidents of Megatronix Infotech during the Track Record Period and immediately prior to the termination of the Contractual Arrangements.

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The following chart illustrates our corporate and shareholding structure immediately following the completing of the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**:



Notes (1) to (6): See the details contained in the preceding pages.