OUR HISTORY AND DEVELOPMENT

Overview

We are a provider of edge AI chip products. Leveraging our robust chip design capabilities and strengths in the deep integration of display and sensing-control with chips, we have effectively commercialized our products at scale.

Our Company was incorporated in the PRC in August 2018 by Mr. Chen, our founder and a entrepreneur, innovator and business leader. Under the leadership and management of Mr. Chen, we ranked second globally in the scaler industry and first in ASIC scaler industry, as measured by shipment volume, in 2024. See "Directors and Senior Management—Board of Directors—Executive Directors" for the biographical details of Mr. Chen.

As of the Latest Practicable Date, Mr. Chen and Ms. Wang, the spouse of Mr. Chen, collectively controlled 61.29% of the voting power at the general meetings of our Company, comprising (i) 16.28% beneficially owned by Mr. Chen directly, (ii) 14.13% beneficially owned by Ms. Wang directly, and (iii) 21.82%, 7.54%, 1.51% and 0.02% beneficially owned by Xichuang Lekang LP, Xichuang Leyuan Shareholding Platform, Xichuang Lejia Shareholding Platform and Xichuang Lexin Shareholding Platform, respectively. The general partner of each of Xichuang Lekang LP, Xichuang Leyuan Shareholding Platform, Xichuang Lejia Shareholding Platform and Xichuang Lexin Shareholding Platform is Xichuang Technology, a holding company wholly owned by Mr. Chen and Ms. Wang. Upon the [**REDACTED**], Mr. Chen and Ms. Wang will collectively control [**REDACTED**]% of the voting power at the general meetings of our Company, comprising (i) [**REDACTED**]% beneficially owned by Mr. Chen directly, (ii) [**REDACTED**]% beneficially owned by Ms. Wang directly, and (iii) [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% beneficially owned by Xichuang Lekang LP, Xichuang Leyuan Shareholding Platform, Xichuang Lejia Shareholding Platform and Xichuang Lexin Shareholding Platform, respectively, assuming the [**REDACTED**] is not exercised. Therefore, Mr. Chen and Ms. Wang, together with Xichuang Lekang LP, Xichuang Leyuan Shareholding Platform, Xichuang Lejia Shareholding Platform, Xichuang Lexin Shareholding Platform and Xichuang Technology, were the group of our Controlling Shareholders as of the Latest Practicable Date and will be the group of our Controlling Shareholders upon the [**REDACTED**].

Business Milestones

The following table illustrates our major business milestones:

Year	Milestone
2018	Our Company was incorporated as a limited liability company in Shenzhen.
2019	We established our first R&D and business center in Shanghai.
	We commenced our image processing and touch control chips business.
2020	We were recognized as a National High and New Technology Enterprise (國家級高新技術企業).
	We successfully launched our wearable touch ICs and SAR sensors.
	We expanded our business to automotive-grade general-purpose MCUs.
2021	We successfully launched our mid-to-high-end chips under the "AI Scaler" series.
	We were certified under the TÜV Rheinland ISO 9001 quality management system certification.
	We achieved mass production of our wearable touch ICs and SAR sensors.
2022	We completed the development and achieved mass production of our full-range (high-, mid-, and low-end) layout of the AI Scaler series.

Year	Milestone
	We were certified under the TÜV Rheinland ISO 26262 ASIL-D automotive-grade functional safety process system certification.
2023	We expanded our business nationwide.
	We achieved mass production of our automotive-grade general-purpose MCUs which were certified under ASIL-B functional safety certification.
2024	We achieved mass production of our automotive-grade TMCUs which were certified under ASIL-B functional safety certification.
	Our TMCUs were certified by the MIIT under Scientific and Technological Achievement Certification (科學技術成果認證).
	We were accredited as a Specialized and Innovative "Little Giant" Enterprises (專精特新"小巨人"企業) by the MIIT.
2025	We expanded our business into international market.
	We achieved mass production of our first SCCU.
	We achieved mass production of our HoD solution, as the first and only chip supplier in the PRC.
	We successfully upgraded our TÜV Rheinland ISO 26262 functional safety certification from L2 to L3.
	We were accredited as a Specialised and Innovative "Key Little Giant" Enterprise (專精特新"重點小巨人"企業) by the MIIT.
	Our self-developed chips have reached a cumulative shipment of over 100 million units.
	We expanded our business to embodied intelligence business.

OUR COMPANY

Our Company's Early Development

On August 31, 2018, our Company was incorporated as a limited liability company under the laws of the PRC with a registered capital of RMB5,000,000. Upon its incorporation, our Company was wholly owned by CVA Innovation Limited (曦華科創有限公司) ("Hong Kong CVA"), a company ultimately controlled by Mr. Chen.

In November 2019, Hong Kong CVA transferred its entire equity interests in our Company to Ms. Wang, Xichuang Lekang LP and Xichuang Leyuan Shareholding Platform. Upon the completion of such equity transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered share capital held	Corresponding equity interest in our Company
	(RMB)	
Ms. Wang[(1)]	3,500,000	70.00%
Xichuang Lekang LP[(2)]	1,000,000	20.00%
Xichuang Leyuan Shareholding Platform[(2)]	500,000	10.00%
Total	**5,000,000**	**100.00%**

Notes:

(1) Out of the RMB3,500,000 registered share capital of our Company acquired by Ms. Wang, RMB1,739,637.15 registered share capital of our Company (the "Entrusted Equity Interests") was held on behalf of Mr. Chen (the "Nominee Shareholding Arrangement"). The Nominee Shareholding Arrangement was terminated in November 2021 when Ms. Wang transferred the Entrusted Equity Interests back to Mr. Chen and Xichuang LeKang LP as instructed by Mr. Chen. As advised by the PRC Legal Advisor, there was no dispute regarding the Nominee Shareholding Arrangement and the Nominee Shareholding Arrangement did not violate any applicable PRC laws and regulations.

(2) The general partner of Xichuang Lekang LP and Xichuang Leyuan Shareholding Platform is Xichuang Technology, a holding company owned by Mr. Chen and Ms. Wang as to 51.00% and 49.00%, respectively.

After several rounds of capital increases of our Company, in November 2021, Ms. Wang, Mr. Chen and Xichuang Lekang LP entered into an equity transfer agreement to terminate the Nominee Shareholding Arrangement and further grant equity interests to our Employee Share Ownership Platform, pursuant to which and as instructed by Mr. Chen, Ms. Wang transferred (i) RMB1,739,637.15 registered share capital of our Company to Mr. Chen at nominal consideration, and (ii) RMB69,585.48 registered share capital of our Company to Xichuang LeKang LP at a consideration of RMB410,000. Upon completion of such share transfers, our Company was owned as to 25.00% by Mr. Chen, 24.30% by Ms. Wang, 28.60% by Xichuang Lekang LP, 12.00% by Xichuang Leyuan Shareholding Platform, and 10.10% in aggregate by our early rounds Pre-[**REDACTED**] Investors.

Pre-[REDACTED] Investments

To fund our strategic growth and broaden our shareholder base, we have conducted several rounds of pre-[**REDACTED**] investments since the incorporation of our Company. See "—Pre-[**REDACTED**] Investments" for details.

Joint Stock Reform of Our Company

On October 29, 2025, our then Shareholders, being our promoters, passed resolutions approving, among others, the conversion of our Company into a joint stock company with limited liability under the laws of the PRC. In accordance with an audit report of our Company issued by an independent accountant, as of August 31, 2025, the audited net asset value of our Company was RMB377,462,657.60, among which, RMB9,715,449 was converted into 9,715,449 Shares with a nominal value of RMB1.0 each and the remaining RMB367,747,208.60 was converted into capital reserve. Our Shares upon conversion were subscribed for by our then Shareholders in proportion to their respective equity interest in our Company immediately before the conversion. On November 5, 2025, the joint stock reform of our Company was completed.

Share Subdivision

Pursuant to the resolutions of our Shareholders dated November 21, 2025, each of our Share with nominal value of RMB1.00 will be subdivided into ten Shares with nominal value of RMB0.1 each immediately prior to the [**REDACTED**]. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB10,442,241, will be divided into 104,422,410 Shares of par value RMB0.1 each, which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the [**REDACTED**].

Acting in Concert

To consolidate control over our Group and ensure its stable development, on November 24, 2023, Mr. Chen and Ms. Wang entered into an acting-in-concert agreement, pursuant to which Ms. Wang has been in concert with Mr. Chen at the Board meetings and the general meetings of our Company since the date of the acting-in-concert agreement. The acting-in-concert agreement covers any entities or partnerships that are controlled by Mr. Chen and Ms. Wang. The acting-in-concert agreement shall be valid until the later of (i) three years after the [**REDACTED**] or (ii) the termination of marital relationship between Mr. Chen and Ms. Wang.

OUR PRINCIPAL SUBSIDIARIES

The following entities were our subsidiaries which made material contribution to our results of operation during the Track Record Period.

Name	Place of incorporation	Date of incorporation	Principal business activities
Shanghai Blue Whale.	PRC	June 11, 2021	R&D, design and sales
Anhui Xihe	PRC	September 27, 2022	R&D, design and sales

MATERIAL ACQUISITIONS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisition or disposal.

PRE-[REDACTED] INVESTMENTS

Principal Terms of the Pre-[REDACTED] Investments

The table below summarizes the principal terms of the pre-[**REDACTED**] investments:

Name of Pre-[REDACTED] Investor(s)	Date of contract	Date of settlement	Registered capital of our Company subscribed for/acquired	Consideration(2)	Cost per Share paid(3)	Discount to the [REDACTED](4)
			(RMB)	(RMB)	(RMB)	(%)
Series Pre-A Investments (Pre-money valuation: RMB187.0 million; Post-money valuation: RMB200.0 million)						
Equity subscription						
Xiamen Songrui I Venture Investment Partnership (Limited Partnership) (廈門嵩睿壹期創業投資合夥企業(有限合夥)) ("Songrui Phase I") . . .	September 29, 2020	October 14, 2020	143,752.52	5.0 million	3.48	[REDACTED]
Shenzhen Leaguer Angel Venture Capital Partnership (L.P.) (深圳市力合天使創業投資合夥企業(有限合夥)) ("Leaguer Angel")	November 20, 2020	December 30, 2020	172,503.02	6.0 million	3.48	[REDACTED]
Shenzhen Leaguer Hongxin Venture Investment Partnership (L.P.) (深圳力合泓鑫創業投資合夥企業(有限合夥)) ("Lihe Hongxin")	November 20, 2020	December 14, 2020	57,501.01	2.0 million	3.48	[REDACTED]
Series Pre-A++ Investments (Pre-money valuation: RMB573.0 million; Post-money valuation: RMB603.0 million)						
Equity subscription						
Shenzhen Huiyou Chuangjia Venture Investment Partnership (L.P.) (深圳市惠友創嘉創業投資合夥企業(有限合夥)) ("Huiyou Chuangjia") .	June 11, 2021	June 23, 2021	328,122.09	30.0 million	9.14	[REDACTED]
Series A Investments (Pre-money valuation: RMB916.5 million; Post-money valuation: RMB1,001.5 million)						
Equity subscription						
Xiamen Huiyou Haojia Equity Investment Partnership (L.P.) (廈門市惠友豪嘉股權投資合夥企業(有限合夥)) ("Huiyou Haojia")	November 30, 2021	February 23, 2022	231,951.62	30.0 million	12.93	[REDACTED]
Lihe Hongxin	November 30, 2021	December 30, 2021	154,634.41	20.0 million	12.93	[REDACTED]

Name of Pre-[REDACTED] Investor(s)	Date of contract	Date of settlement	Registered capital of our Company subscribed for/acquired	Consideration(2)	Cost per Share paid(3)	Discount to the [REDACTED](4)
			(RMB)	(RMB)	(RMB)	(%)
Xiamen Songrui Phase II Venture Capital Partnership Enterprise (Limited Partnership) (廈門嵩睿貳期創業投資合夥企業(有限合夥)) ("Songrui Phase II")	November 30, 2021	December 9, 2021	77,317.21	10.0 million	12.93	[REDACTED]
Songrui Phase I	November 30, 2021	December 9, 2021	38,658.60	5.0 million	12.93	[REDACTED]
Boting Investment (Sanya) Partnership Enterprise (Limited Partnership) (柏廷投資(三亞)合夥企業(有限合夥)) ("Boting Investment")	November 30, 2021	December 10, 2021	154,634.41	20.0 million	12.93	[REDACTED]
Series A+/A++ Investments (Pre-money valuation: RMB1,185.0 million; Post-money valuation: RMB1,215.0 million)						
Equity subscription						
Wuhu Chery Technology Co., Ltd. (蕪湖奇瑞科技有限公司) ("Chery Technology")	March 18, 2022	April 22, 2022	98,016.69	15.0 million	15.30	[REDACTED]
Nanning Kechuang Taiyou Investment Partnership (Limited Partnership) (南寧科創泰有投資合夥企業(有限合夥)) ("Nanning Kechuang")	April 29, 2022	May 19, 2022	98,016.69	15.0 million	15.30	[REDACTED]
Series A+++ Investments (Pre-money valuation: RMB1,650.0 million; Post-money valuation: RMB1,800.0 million)						
Equity subscription						
Hony Honghao (Xiamen) Enterprise Management Partnership (Limited Partnership) (弘毅泓皓(廈門)企業管理合夥企業(有限合夥)) ("Hony Honghao")	June 29, 2022 and December 1, 2022	September 16, 2022	68,051.59	15.0 million	22.04	[REDACTED]
Equity transfer						
Hony Honghao	December 1, 2022	February 3, 2023	99,241.90(5)	15.0 million	15.11	[REDACTED]
Series B Investments (Pre-money valuation: RMB2,007.3 million; Post-money valuation: RMB2,172.3 million)						
Equity subscription						
Ma'anshan Support Technology Achievement Transformation No.1 Investment Management Center (Limited Partnership) (馬鞍山支點科技成果轉化一號投資管理中心(有限合夥)) ("Zhidian Technology")	December 7, 2022	December 27, 2022	285,816.66	70.0 million	24.49	[REDACTED]
Huiyou Haojia	December 7, 2022	January 16, 2023	40,830.95	10.0 million	24.49	[REDACTED]

Name of Pre-[REDACTED] Investor(s)	Date of contract	Date of settlement	Registered capital of our Company subscribed for/acquired	Consideration(2)	Cost per Share paid(3)	Discount to the [REDACTED](4)
			(RMB)	(RMB)	(RMB)	(%)
Hunan Shuaixian Youcheng Venture Capital Partnership (Limited Partnership) (湖南率先友騁創業投資合夥企業(有限合夥)) ("Shuaixian Youcheng")(6)	January 16, 2023	March 31, 2023	61,246.42	15.0 million	24.49	[REDACTED]
Wuhu Longmen Multiplier Private Equity Investment Partnership (Limited Partnership) (蕪湖龍門倍增私募股權投資合夥企業(有限合夥)) ("Longmen Beizeng")	January 16, 2023 and July 26, 2023(6)	August 15, 2023	40,830.95	10.0 million	24.49	[REDACTED]
Beijing Guotong Hongtai Technology Intelligent Investment Partnership (L.P.) (北京國同洪泰科技智能投資合夥企業(有限合夥)) ("Guotong Hongtai")	January 16, 2023 and July 26, 2023(6)	August 4, 2023	20,415.48	5.0 million	24.49	[REDACTED]
Sumin Capital Co., Ltd. (蘇民資本有限公司) ("Sumin Capital")	January 16, 2023	January 19, 2023	122,492.85	30.0 million	24.49	[REDACTED]
Shenzhen Virtue Jiayi Venture Investment Partnership Enterprise (Limited Partnership) (深圳德載厚嘉益創業投資合夥企業(有限合夥)) ("Virtue Jiayi")	January 16, 2023	March 31, 2023	61,246.43	15.0 million	24.49	[REDACTED]
Lihe Hongxin	January 16, 2023	February 21, 2023	40,830.95	10.0 million	24.49	[REDACTED]
Series B+ Investments (Pre-money valuation: RMB2,300.5 million; Post-money valuation: RMB2,432.5 million)						
Equity subscription						
Shenzhen Greenwoods Jingying Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳景林景盈股權投資基金合夥企業(有限合夥)) ("Greenwoods Jingying")	May 22, 2023	May 30, 2023	200,532.52	52.0 million	25.93	[REDACTED]
Longmen Beizeng	July 26, 2023	August 15, 2023	205,674.25	53.3 million	25.93	[REDACTED]
Guotong Hongtai	July 26, 2023	August 4, 2023	102,837.32	26.7 million	25.93	[REDACTED]
Equity transfers						
Longmen Beizeng	July 26, 2023	August 15, 2023	80,410.09(7)	16.7 million	20.73	[REDACTED]
Guotong Hongtai	July 26, 2023	August 4, 2023	40,204.81(8)	8.3 million	20.73	[REDACTED]

Name of Pre-[REDACTED] Investor(s)	Date of contract	Date of settlement	Registered capital of our Company subscribed for/acquired	Consideration[(2)]	Cost per Share paid[(3)]	Discount to the [REDACTED][(4)]
			(RMB)	(RMB)	(RMB)	(%)
Series B++ Investments (Pre-money valuation: RMB2,700.0 million; Post-money valuation: RMB2,760.0 million)						
Equity subscription						
Anhui Lucion Wanneng Green Kinetic Energy Equity Investment Fund Partnership (Limited Partnership) (安徽魯信皖能綠色動能股權投資基金合夥企業(有限合夥)) ("Lucion Wanneng")	September 7, 2023	September 8, 2023	140,803.42	40.0 million	28.41	[REDACTED]
Hony Honghao	November 9, 2023	November 17, 2023	70,401.71	20.0 million	28.41	[REDACTED]
Equity transfer						
Hony Honghao	November 9, 2023	November 17, 2023	51,815.86[(5)]	10.0 million	18.94	[REDACTED]
Lucion Wanneng	September 7, 2023	September 8, 2023	52,801.32[(9)]	10.0 million	18.94	[REDACTED]
Series C1 Investments (Pre-money valuation: RMB2,800.0 million; Post-money valuation: RMB2,844.0 million)						
Equity subscription						
Qingdao Zhongyun No.3 Venture Investment Fund Partnership (Limited Partnership) 青島中雲三號創業投資基金合夥企業(有限合夥) ("Zhongyun No.3")	November 3, 2025	November 10, 2025	48,577.18	14.0 million	28.82	[REDACTED]
Yangzhou Weiyang Minghao Industrial Investment Fund Partnership (Limited Partnership) 揚州維揚明皓產業投資基金合夥企業(有限合夥) ("Weiyang Minghao")	November 3, 2025	November 11, 2025	104,093.96	30.0 million	28.82	[REDACTED]
Equity transfer						
Zhongyun No.3	November 3, 2025	November 10, 2025	9,715.44[(10)]	1.0 million	10.29	[REDACTED]
Series C2 Investments (Pre-money valuation: RMB3,200.0 million; Post-money valuation: RMB3,333.7 million)						
Equity subscription						
Wenling Haihe Rongzhi Equity Investment Partnership (Limited Partnership) (溫嶺海和融智股權投資合夥企業(有限合夥)) ("Haihe Rongzhi")	December 26, 2025	December 31, 2025	154,190	50.0 million	32.43	[REDACTED]
Chengdu Xingjin Future New Industry Equity Investment Fund Partnership (Limited Partnership) (成都興錦未來新興產業股權投資基金合夥企業(有限合夥)) ("Chengdu Xingjin")	December 26, 2025	December 31, 2025	89,430	29.0 million	32.43	[REDACTED]

Name of Pre-[REDACTED] Investor(s)	Date of contract	Date of settlement	Registered capital of our Company subscribed for/acquired	Consideration[2]	Cost per Share paid[3]	Discount to the [REDACTED][4]
			(RMB)	(RMB)	(RMB)	(%)
Qingdao Zhongyun No.5 Venture Investment Fund Partnership (Limited Partnership) (青島中雲伍號創業投資基金合夥企業(有限合夥)) ("Zhongyun No.5")	December 26, 2025	January 12, 2026	66,795	21.7 million	32.43	[REDACTED]
Changchun Changxing Equity Investment Fund Partnership (Limited Partnership) (長春長興股權投資基金合夥企業(有限合夥)) ("Changchun Changxing")	December 26, 2025	January 6, 2026	61,676	20.0 million	32.43	[REDACTED]
Beijing Shunyi Haigao Qihang Equity Investment (Limited Partnership) (北京順義海高啟航股權投資合夥企業(有限合夥)) ("Shunyi Haigao")	December 26, 2025	December 30, 2025	40,090	13.0 million	32.43	[REDACTED]
Series C3 Investments (Pre-money valuation: RMB3,682.0 million; Post-money valuation: RMB3,740.0 million)						
Equity subscription						
Xiamen Lingkaixin Future Venture Investment Partnership (Limited Partnership) (廈門翎凱芯未來創業投資合夥企業(有限合夥)) ("Xiamen Lingkai")	February 6, 2026	February 10, 2026	128,434	46.0 million	35.82	[REDACTED]
Wan Li (萬麗)	February 6, 2026	February 6, 2026	33,505	12.0 million	35.82	[REDACTED]
Equity transfer						
Xiamen Lingkai	February 6, 2026	February 6, 2026	12,236[11]	3.0 million	24.52	[REDACTED]
Wan Li	February 6, 2026	February 6, 2026	51,397[11]	12.5 million	24.32	[REDACTED]

(1) The post-money valuation is calculated by dividing the total consideration of equity subscriptions under the relevant round of the pre-[**REDACTED**] investment by the percentage of the new subscribed equity interest in the total registered capital of our Company at the relevant time. The pre-money valuation is calculated by excluding the total consideration of equity subscriptions from the post-money valuation under the relevant round of the pre-[**REDACTED**] investment. The valuation of our Company has been increasing along with our rapid business development.

(2) The consideration for the Pre-[**REDACTED**] investments was determined based on arm's length negotiations between the Company and the Pre-[**REDACTED**] Investors, taking into account the timing of the investments and the status of our business and financial performance. Under certain transfers of equity interest between our investors, the relevant investors considered various factors, such as timing of the transaction, past or present relationships between the parties and their respective bargaining power in the negotiations when determining the consideration, in addition to the then valuation of our Company, and thus agreed on a discount to the then valuation.

(3) The cost per Share is calculated based on dividing the consideration by the number of Shares subscribed or acquired as adjusted taking into account the Share Subdivision.

(4) The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share, being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per H Share, and that the [**REDACTED**] is not exercised.

(5) The equity interest was transferred from Ms. Wang.

(6) Pursuant to the equity subscription agreement in January 2023, Shuaixian Youcheng agreed to subscribe for RMB122,492.85 registered share capital of our Company at a consideration of RMB30.0 million in total. In July 2023, Shuaixian Youcheng transferred RMB40,830.95 and RMB20,415.48 registered share capital of our Company, which had not been paid up by Shuaixian Youcheng at the time of such transfers, to Longmen Beizeng and Guotong Hongtai, respectively, at nil consideration. Longmen Beizeng and Guotong Hongtai subsequently fully settled such outstanding capital contributions in August 2023.

(7) The equity interest was transferred from Xichuang Leyuan and Songrui Phase I.

(8) The equity interest was transferred from Xichuang Lekang, Songrui Phase I.

(9) The equity interest was transferred from Songrui Phase I.

(10) The equity interest was transferred from Xichuang Lekang LP.

(11) The equity interest was transferred from Ms. Wang.

Strategic benefits the Pre-[REDACTED] Investments

At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[**REDACTED**] Investors' investments in our Company and their knowledge and experience.

Reasons for Fluctuations in Valuation

The principal reasons for the increases in our Company's valuation are as follows:

(1) the increase in valuation from the Series Pre-A investment to Series A investments was mainly due to the mass production of our wearable touch ICs and SAR sensors;

(2) the increase in valuation from the Series A investment to Series B investments was mainly due to the growth of our revenue and the mass production of our full-range (high-, mid-, and low-end) layout of the AI Scaler series;

(3) the increase in valuation from the Series B investment to Series C investments was mainly due to mass production of our automotive-grade TMCUs, SCCU and HoD solution; and

(4) the increase in valuation from the Series C1 to C3 investments to the [**REDACTED**] was mainly due to (i) the continuous development of our products, (ii) the further achievement in commercialization of our products, and (iii) the premium attached to the Shares of our Company as they become freely tradeable upon the [**REDACTED**].

Use of Proceeds from the Pre-[REDACTED] Investments

The proceeds received by us from the pre-[**REDACTED**] investments which involved subscriptions of increased registered capital of our Company amounted to approximately RMB765.7 million. As of the date of this document, approximately 82.0% of the net proceeds from the pre-[**REDACTED**] investments had been utilized. The proceeds from the pre-[**REDACTED**] investments have been utilized for our general operation and working capital purposes.

Special Rights of Our Pre-[REDACTED] Investors

In connection with the pre-[**REDACTED**] investments, pursuant to the shareholders' agreement entered into by our Company and the then Shareholders dated November 9, 2023, our Pre-[**REDACTED**] Investors were granted certain special rights granted by our Company, including, among others, pre-emptive right, right of first refusal, right of co-sale, redemption right, information right, anti-dilution right, and liquidation preference. Pursuant to the supplemental agreements to the shareholders' agreement dated October 13, 2025 and shareholders' agreement dated February 6, 2026 (the "Supplemental Agreements"), the redemption right and liquidation preference were unconditionally terminated and shall be *void ab initio* and all other special rights granted to the Pre-[**REDACTED**] Investors (such as pre-emptive right, right of first refusal, right of co-sale, information right and anti-dilution right) were terminated prior to the first submission of the [**REDACTED**] application to the Stock Exchange, provided however that, such rights shall be restored upon on the earliest of (i) the withdrawal of the [**REDACTED**] application to the Stock Exchange by our Company, or (ii) the [**REDACTED**] application being ultimately not accepted, rejected, not registered, or not filed by the relevant regulatory authorities or the Stock Exchange. No Pre-[**REDACTED**] Investors had exercised their redemption rights during the Track Record Period. For details, please refer to note 32 of the Accountants' Report.

Article 143 of the Civil Code of the People's Republic of China (中華人民共和國民法典) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. Adhering to the principle of autonomy of will, the Company and the Pre-[**REDACTED**] Investors explicitly agreed that the redemption right granted by the Company was irrevocably terminated and deemed *void ab initio*. Through the execution of the Supplemental Agreements, while the clauses concerning the redemption right granted by the Company has never been exercised, both parties agreed to terminate these clauses and to treat them as having no legal effect from the time of their execution, thereby restoring the rights and obligations of both parties to the status quo ante as if such clauses had never been agreed upon. This arrangement does not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and is thus legally valid. Based on the above, the PRC Legal Advisors are of the view that the redemption right granted by the Company agreed upon by the Company and the Pre-[**REDACTED**] Investors has been irrevocably terminated and shall be deemed *void ab initio*.

Information regarding Our Principal Pre-[REDACTED] Investors

Set out below is a description of our Sophisticated Independent Investors (including Pathfinder SIIs) and other principal Pre-[**REDACTED**] Investors (being sophisticated investors such as private equity funds and corporations, and that have made meaningful investments in our Company (each holding more than 1.00% of our total issued and outstanding Shares immediately prior to the [**REDACTED**])). Among our Pre-[**REDACTED**] Investors, we have six Sophisticated Independent Investors, three of which are Pathfinder Sophisticated Independent Investors. To the best knowledge of our Directors, each of our Sophisticated Independent Investors and other principal Pre-[**REDACTED**] Investors is independent from and not connected with any Director, chief executive or substantial shareholder of our Company, or its subsidiaries, or any of their respective close associates, and each of such Pre-[**REDACTED**] Investors is independent from each other unless as disclosed otherwise.

Our Pathfinder SIIs

Huiyou Investors (Huiyou Haojia and Huiyou Chuangjia)

Huiyou Haojia is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Huiyou Haojia is Xiamen Huiyou Lanying Management Consulting Partnership Enterprise (Limited Partnership) (廈門惠友藍楹管理諮詢合夥企業(有限合夥)) ("Huiyou Lanying"). The general partner of Huiyou Lanying is Shenzhen Huiyou Private Equity Fund Management Co., Ltd. (深圳市惠友私募股權基金管理有限公司) ("Huiyou PE"), a company ultimately controlled as to 67.00% by Yang Longzhong (楊龍忠) and as to 33.00% by Deng Jun (鄧軍), each of whom is an independent third party. None of the 32 limited partners of Huiyou Haojia holds more than 30.00% equity interests in Huiyou Haojia. Each of the limited partners of Huiyou Haojia is an independent third party.

Huiyou Chuangjia is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Huiyou Chuangjia is Huiyou PE. The largest limited partner of Huiyou Chuangjia is Infotech National Emerging Industry Venture Investment Guidance Fund (L.P.) (盈富泰克國家新興產業創業投資引導基金(有限合夥)) ("Infotech Fund"), holding 31.82% of equity interests in Huiyou Chuangjia. The general partner of Infotech Fund is Infotech (Shenzhen) Emerging Industry Investment Fund Management Co., Ltd. (盈富泰克(深圳)新興產業投資基金管理有限公司), which is owned as to 50.00% by Shenzhen Xinhaitai Investment Consulting Co., Ltd. (深圳市鑫海泰投資諮詢有限公司) ("Shenzhen Xinhaitai") and as to 50.00% by Infotech Venture Capital Co., Ltd. (贏富泰克創業投資有限公司) ("Infotech VC"). Shenzhen Xinhaitai has 37 shareholders, none of whom holds more than 30.00% equity interest in Shenzhen Xinhaitai. Infotech VC has 10 shareholders, none of whom holds more than 30.00% equity interest in Infotech VC. None of the other 11 limited partners of Huiyou Chuangjia holds more than 30.00% equity interest in Huiyou Chuangjia. Each of the limited partners of Huiyou Chuangjia is an independent third party.

Our Company became acquainted with Huiyou Investors through personal acquaintance with our management team. Since its establishment in 2013, Huiyou PE has focused on investment in semiconductors, new materials and energy and advanced manufacturing sectors in the PRC. In particular, Huiyou PE has accumulated intensive investment experience in chips industries by investing in companies including Guangzhou CanSemi Technology Inc. (粵芯半導體技術股份有限公司), Changsha Chi Xin Semiconductor Technology Co., Ltd. (長沙馳芯半導體科技有限公司), Shenzhen Rausees Intelligent Technology Co., Ltd. (深圳瑞識智能科技有限公司) and UNICMICRO (Guangzhou) Co., Ltd. (廣芯微電子(廣州)股份有限公司).

As of the date of this document, Huiyou Investors collectively held approximately 5.75% of the total issued Shares of our Company. The AUM of Huiyou PE was approximately HK$2.5 billion as of March 31, 2021 (being a date not more than six months prior to the date on which the definitive agreement for its earliest investment in our Company was signed), and approximately HK$5.5 billion as of December 31, 2025, respectively, both of which were derived primarily from Specialist Technology investments focusing on advanced hardware and software, advanced materials and next-generation information technology sectors, as confirmed by Frost & Sullivan. The growth of AUM of Huiyou PE between March 31, 2021 and December 31, 2025 was attributable to the investment experience, knowledge and expertise of Huiyou PE. As Huiyou PE is ultimately responsible for the investment decisions of Huiyou Haojia and Huiyou Chuangjia, the different shareholding entities are purely different funds managed by the same fund manager and should therefore be aggregated as one SII pursuant to Chapter 2.5 of the Guide.

At the initial stage, as Huiyou PE focuses on early-stage investments, it takes time for the businesses of the invested start-ups to develop and scale. As the operations of these start-ups matured and expanded over time, the value and size of Huiyou PE's investment portfolio grew accordingly. Over the years, the number of Huiyou PE's Specialist Technology investments has also increased, which dramatically contributed to the overall growth of its portfolio size. This gradual expansion in both number and value of investments lead to the relatively small size of their investment portfolio in 2021 and the subsequent growth.

In 2021, China's Specialist Technology industries were still at an early stage, with relatively few sizeable players in the market. At that time, Huiyou PE's investment represented a forward-looking and significant commitment to the industries' nascent development, and it would not be appropriate to evaluate the scale of Huiyou PE's investment against today's standards. With the development of technology industry over the past several years, the AUM of Huiyou PE has developed steadily. As of September 30, 2025, Huiyou PE had an investment portfolio of over HK$5.0 billion derived primarily from Specialist Technology investments.

Since its inception in 2013, Huiyou PE has grown into a full-chain fund management company primarily focused on early-stage investments in innovative companies, while actively participating in growth-stage and mid-to-late stage opportunities. Huiyou PE has invested in over 50 companies across diverse Specialist Technology sectors such as robotics and automation, semiconductor, new generation information technology and advanced manufacturing. Huiyou PE's diverse investment portfolio demonstrates its exceptional foresight and robust investment capabilities. Furthermore, Huiyou PE has also accumulated investment experience in semiconductor industries by investing in semiconductor companies including but not limited to Hunan Advchip Electronic Technology Co., Ltd (湖南進芯電子科技有限公司), Zhuhai Huaxin Microelectronics Co., Ltd. (珠海華芯微電子有限公司), Chip Wealth Technology Ltd. (芯穎科技有限公司), Shenzhen Think Future Semiconductor Co., Ltd. (深圳市思遠半導體有限公司), Changsha Chi Xin Semiconductor Technology Co., Ltd. (長沙馳芯半導體科技有限公司) and Shenzhen Newsonic Technologies Co., Ltd. (深圳新聲半導體有限公司).

Accordingly, despite that the AUM of Huiyou PE did not reach HK$5.0 billion as of March 31, 2021, its growth of AUM was attributable to its investment experience, knowledge and expertise, especially in Specialist Technology investments and thus qualifies as a sophisticated independent investor.

Hongtai Investors (Longmen Beizeng and Guotong Hongtai)

Longmen Beizeng is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Longmen Beizeng is Wuhu Hongtai Zhixin Investment Co., Ltd. (蕪湖市洪泰智信投資有限公司), an indirectly wholly-owned subsidiary of Qingdao Xinchen Technology Innovation Industrial Co., Ltd. (青島鑫宸科創實業有限公司) ("Hongtai Holdco"). Hongtai Holdco is ultimately owned as to 75.50% and thus is controlled by Sheng Xitai (盛希泰), an independent third party. None of the 12 limited partners of Longmen Beizeng holds more than 30% partnership interests in Longmen Beizeng. Each of the limited partners of Longmen Beizeng is an independent third party.

Guotong Hongtai is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Guotong Hongtai is Beijing Hongtai Qichuang Investment Management Co., Ltd. (北京洪泰啟創投資管理有限公司), which is owned as to 80.00% by Hongtai Holdco. None of the 15 limited partners of Guotong Hongtai holds more than 30% partnership interests in Guotong Hongtai. Each of the limited partners of Guotong Hongtai is an independent third party.

Our Company became acquainted with Hongtai Investors through personal acquaintance with our management team. Founded in 2014, Hongtai Capital is an investment firm that focuses on five major investment fields across China, including information technology, advanced manufacturing, pharmacy and medical care, consumption & education and new materials. Portfolio companies of Hongtai Holdco include Edianyun Limited (易點雲有限公司) (stock code: 2416.HK), Shandong Linuo Pharmaceutical Packaging Co., Ltd. (山東力諾醫藥包裝股份有限公司) (stock code: 301188.SZ) and Guangdong KST Optical Co., LTD. (廣東科視光學技術股份有限公司) (ticker: 874636.NEEQ). Hongtai Holdco has also accumulated solid investment experience in chip and related industries by investing in companies including Suzhou Xien Technology Co., Ltd. (蘇州西恩科技有限公司), Shenzhen Newsonic Semiconductor Co., Ltd. (深圳新聲半導體有限公司), Wuhan Aroptics-tech Co., Ltd. (武漢光安倫光電技術有限公司) and HGC (Wuhan) Technology Co., Ltd. (華引芯(武漢)科技有限公司).

As of the date of this document, Hongtai Investors collectively held approximately 4.70% of the total issued Shares of our Company. The AUM of Hongtai Holdco was approximately RMB30.0 billion as of June 30, 2023 (being a date not more than six months prior to the date on which the definitive agreement for its earliest investment in our Company was signed), and was approximately RMB30.0 billion as of December 31, 2025, respectively. As Hongtai Holdco is ultimately responsible for the investment decisions of Longmen Beizeng and Guotong Hongtai, the different shareholding entities are purely different funds managed by the same fund manager and should therefore be aggregated as one SII pursuant to Chapter 2.5 of the Guide.

Hony Honghao

Hony Honghao is a limited partnership established under the laws of the PRC. The general partner of Hony Honghao is Tianjin Hongxing Enterprise Management Partnership (Limited Partnership) (天津弘興企業管理合夥企業(有限合夥)) ("Tianjin Hongxing"). The general partner of Tianjin Hongxing is Hony Private Equity Fund Management (Tianjin) Partnership (Limited Partnership) (弘毅私募基金管理(天津)合夥企業) (有限合夥) ("Hony PE") which, in its capacity as the registered manager, manages the funds and investment vehicles under Tianjin Hongxing, including the investment portfolios of Hony Honghao. The general partner of Hony PE is Hony Enterprise Holdings (Shenzhen) Co., Ltd. (弘毅企業控股(深圳)有限公司), which is ultimately controlled by John Zhao Huan, Minsheng Xu and Yonggang Cao, each of whom is an independent third party. The sole limited partner of Hongyi Honghao is Hongxing Green Venture Capital Industry Fund (Anhui) (Limited Partnership) (弘興綠色創業投資產業基金(安徽)(有限合夥)) ("Hongxing Green Venture"), an independent third party holding 99.67% of partnership interests in Hony Honghao. Hongxing Green Venture is controlled by Hony PE. Our Company became acquainted with Hony Honghao through personal acquaintance with our management team.

Hony Capital, founded in 2003, is a leading investment management firm that specializes in private equity, with operations extending to real estate, securities funds, direct management and control platform and other business sectors. Hony Capital has established China as the primary market, anchored by its investments in over 100 companies across key sectors such as artificial intelligence, semiconductors, green & low carbon, life sciences, mass consumption and services. Portfolio companies of Hony Capital include ByteDance, China Glass Holdings Limited (中國玻璃控股有限公司) (3300.HK), ENN Natural Gas Co., Ltd. (新奧天然氣股份有限公司) (600803.SH) and China Jushi Co., Ltd. (中國巨石股份有限公司) (600176.SH).

As of the date of this document, Hony Honghao held approximately 2.78% of the total issued Shares of our Company. The AUM of Hony PE was approximately RMB18.2 billion as of June 30, 2022 (being a date not more than six months prior to the date on which the definitive agreement for its earliest investment in our Company was signed), and approximately RMB17.0 billion as of March 31, 2026, respectively. The decrease of AUM primarily reflected certain investment exits by Hony PE to realize its returns, which is in line with Hony PE's investment strategy. As the investment decisions of Hony Honghao are ultimately managed and controlled by Hony PE, whose AUM meets the threshold set out in Chapter 2.5 of the Guide, Hony Honghao qualifies as a Sophisticated Independent Investor.

Our Other Sophisticated Independent Investors

Sumin Capital

Sumin Capital is limited liability company incorporated under the laws of the PRC and a wholly owned subsidiary of Jiangsu Private Investment Holding Co., Ltd. (江蘇民營投資控股有限公司) ("Sumin Investment"). Sumin Investment is owned as to 34.70% by Wuxi Sumin Lihua Enterprise Management Co., Ltd. (無錫蘇民利華企業管理有限公司) ("Sumin Lihua") and 32.75% by Wuxi Sumin Yuehe Enterprise Management Co., Ltd. (無錫蘇民悦合企業管理有限公司) ("Sumin Yuehe"), each of which is a wholly owned subsidiary of Sumin Investment and an independent third party. Except for China Minsheng Investment Co., Ltd. (中國民生投資股份有限公司), an investment firm holding 10.00% equity interest in Sumin Investment, none of other 13 shareholders of Sumin Investment holds more than 10.00% equity interest in Sumin Investment. The shareholders of Sumin Investment are independent from each other. Our Company became acquainted with Sumin Capital through personal acquaintance with our management team.

Under the coordination and facilitation of the Jiangsu Federation of Industry and Commerce (江蘇省工商聯) and the Wuxi Municipal People's Government (無錫市人民政府), Sumin Investment was jointly incorporated as an investment platform by a group of outstanding private enterprises in Jiangsu Province in the PRC, including Hodo Group Co., Ltd. (紅豆集團有限公司) (600400.SH), Shagang Group (沙鋼集團), Jiangsu Zhongchao Holding Co., Ltd. (江蘇中超控股股份有限公司) (002471.SZ) and Miracle Automation Engineering Co., Ltd. (天奇自動化工程股份有限公司) (002009.SZ). Sumin Investment has accumulated intensive investment experience in Specialist Technology industries by investing in companies including Shanghai V-Test Semiconductor Tech. Co., Ltd (上海偉測半導體科技股份有限公司) (688372.SH), Jiangsu Aisen Semiconductor Material Co., Ltd (江蘇艾森半導體材料股份有限公司) (688720.SH), Shandong Hi-Tech Spring Material Technology Co., Ltd (山東海科新源材料科技股份有限公司) (301292.SZ) and Chengdu ACTT Technology Co., Ltd. (成都銳成芯微科技股份有限公司).

As of the date of this document, Sumin Capital held approximately 1.17% of the total issued Shares of our Company. The AUM of Sumin Investment was approximately RMB6.0 billion as of December 31, 2022 (being a date not more than six months prior to the date on which Sumin Capital signed the relevant definitive agreement for its investment in our Company), and approximately RMB5.2 billion as of December 31, 2025, respectively, both of which were derived primarily from Specialist Technology investments in technological innovation investment focusing on advanced hardware and software, advanced materials and next-generation information technology sectors, as confirmed by Frost & Sullivan. As the investment decisions of Sumin Capital are ultimately managed and controlled by Sumin Investment, whose AUM meets the threshold set out in Chapter 2.5 of the Guide, Sumin Capital qualifies as a Sophisticated Independent Investor.

Chery Technology

Chery Technology is a limited liability company incorporated under the laws of the PRC. Chery Technology is a wholly-owned subsidiary of Chery Automobile Co., Ltd. (奇瑞汽車股份有限公司) ("Chery Automobile"), a company listed on the Hong Kong Stock Exchange (stock code: 9973).

Our Company became acquainted with Chery Technology through personal acquaintance with our management team. As confirmed by Frost & Sullivan, Chery Automobile is a key participant in the downstream passenger vehicle sector in the PRC (in terms of sales revenue) as of December 31, 2021 and December 31, 2025, respectively. According to Frost & Sullivan, Chery Automobile is the fourth largest Chinese domestic brand passenger vehicle company, and the 14th largest passenger vehicle company globally, in terms of global sales volume of passenger vehicles in 2025. Chery Technology held approximately 0.94% of our issued Shares as of the date of this document.

Lucion Wanneng

Lucion Wanneng is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Lucion Wanneng is Anhui Lucion Private Equity Investment Fund Management Co., Ltd. (安徽魯信私募股權投資基金管理有限公司), which is owned as to 30.00% by Anhui Lucion Investment Co., Ltd. (安徽魯信投資有限公司) ("Anhui Lucion"), a private equity fund management platform under Lucion Venture Investment Group Co., Ltd. (魯信創業投資集團股份有限公司) ("Lucion Investment") whose shares are listed on the Shanghai Stock Exchange (stock code:600783.SH), and as to 25.00% by Shandong High-tech Venture Investment Co., Ltd. (山東省高新技術創業投資有限公司), a wholly owned subsidiary of Lucion Investment. The largest shareholder of Anhui Lucion is Lucion Investment, an independent third party holding 49.00% equity interest in Anhui Lucion which is able to exert significant influence over the investment decision of the funds under Anhui Luvion's management. Yu Hui (于暉), as a deputy general manager of Lucion Investment, was designated by Lucion Investment to serve as the chairman of board of Anhui Lucion overseeing its investment decision-makings. The largest limited partner of Luxin Wanneng is Lucion Investment, holding 39.40% partnership interests in Luxin Wanneng. None of the other seven limited partners of Lucion Wanneng holds more than 30% partnership interests in Luxin Wanneng. Each of the limited partners of Luxin Wanneng is an independent third party.

Our Company became acquainted with Lucion Investment through industry networking events. Lucion Investment is the largest venture capital company in Shandong Province and the first venture capital company listed on a domestic stock exchange in the PRC.

As of the date of this document, Lucion Wanneng held approximately 1.85% of the total issued Shares of our Company. The AUM of Lucion Investment was approximately RMB13.0 billion as of June 30, 2023 (being a date not more than six months prior to the date on which Lucion Wanneng signed the relevant definitive agreement for its investment in our Company), which were derived primarily from Specialist Technology investments in technological innovation investment focusing on advanced materials, advanced hardware and software and next-generation information technology sectors, as confirmed by Frost & Sullivan, and approximately RMB15.7 billion as of December 31, 2025. As the investment decisions of Lucion Wanneng are ultimately managed and controlled by Lucion Investment, whose AUM meets the threshold set out in Chapter 2.5 of the Guide, Lucion Wanneng qualifies as a Sophisticated Independent Investor.

Haihe Rongzhi

Haihe Rongzhi is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Haihe Rongzhi is Shanghai Yihao Enterprise Management Partnership (Limited Partnership) (上海詣灝企業管理合夥企業(有限合夥)), which is managed by Shanghai Guohe Modern Service Industry Equity Investment Management Co., Ltd. (上海國和現代服務業股權投資管理有限公司) ("Shanghai Guohe"). Shanghai Guohe is owned as to 48.00% by Shanghai International Group Co., Ltd. (上海國際集團有限公司), which is wholly owned by Shanghai Municipal State-owned Assets Supervision and Management Commission (上海市國有資產監督管理委員會). None of other four shareholders of Shanghai Guohe holds more than 30.00% equity interest in Shanghai Guohe. The limited partner of Haihe Rongzhi is Wenling Industrial Investment Co., Ltd. (溫嶺市產業投資有限公司), a company ultimately wholly owned by Wenling Municipal Finance Bureau (溫嶺市財政局). Our Company became acquainted with Haihe Rongzhi through personal acquaintance with our management team.

Founded in 2009 as the strategic holding institution of Shanghai International Group, Shanghai Guohe is an investment platform focusing on investments in industries including enterprise services, financial technology, supply chain upgrading, new consumption, new energy, new materials, medical and health. Portfolio companies of Shanghai Guohe include AInnovation Technology Group Co., Ltd (創新奇智科技集團股份有限公司) (stock code: 2121.HK), Beijing 51WORLD Digital Twin Technology Co., Ltd. (北京五一視界數字孿生科技股份有限公司) (stock code: 6651.HK), Weimob Inc. (stock code: 2013. HK), Asiainfo Security Technologies Co., Ltd. (亞信安全科技股份有限公司) (stock code: 688225.SH) and Qi An Xin Technology Group Inc. (奇安信科技集團股份有限公司) (stock code: 688561.SH).

As of the date of this document, Haihe Rongzhi held approximately 1.48% of the total issued Shares of our Company. The AUM of Shanghai Guohe was approximately RMB8.0 billion as of September 30, 2025 (being a date not more than six months prior to the date on which Haihe Rongzhi signed the relevant definitive agreement for its investment in our Company) and approximately RMB8.0 billion as of December 31, 2025, which were derived primarily from Specialist Technology investments in artificial intelligence, advanced materials, electric and autonomous vehicles, advanced hardware and software and next-generation information technology sectors, as confirmed by Frost & Sullivan. As the investment decisions of Haihe Rongzhi are ultimately managed and controlled by Shanghai Guohe, whose AUM meets the threshold set out in Chapter 2.5 of the Guide, Haihe Rongzhi qualifies as a Sophisticated Independent Investor.

Chengdu Xingjin

Chengdu Xingjin is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Chengdu Xingjin is Chengdu Xingjin Equity Investment Fund

Management Co., Ltd. (成都興錦股權投資基金管理有限公司), a wholly owned subsidiary of Chengdu Jinjiang Investment Development Group Co., Ltd. (成都市錦江投資發展集團有限責任公司) ("Chengdu Jinjiang"), holding 0.20% partnership interest in Chengdu Xingjin. Chengdu Jinjiang is ultimately wholly owned by Chengdu Jinjiang District State-owned Assets Supervision and Management Bureau (成都市錦江區國有資產監督管理局). The remaining 99.80% partnership interest of Chengdu Xingjin was owned directly and indirectly by Chengdu Jinjiang.

Chengdu Jinjiang is a comprehensive investment platform established and supervised by People's Government of Jinjiang District, Chengdu City, focusing on capital operation, investment holding and asset management. Our Company became acquainted with Chengdu Xingjin through personal acquaintance with our management team.

As of the date of this document, Chengdu Xingjin held approximately 0.86% of the total issued Shares of our Company. The AUM of Chengdu Jinjiang was over RMB150.0 billion as of September 30, 2025 (being a date not more than six months prior to the date on which Haihe Rongzhi signed the relevant definitive agreement for its investment in our Company) and approximately RMB150.0 billion as of December 31, 2025. As the investment decisions of Chengdu Xingjin are ultimately managed and controlled by Chengdu Jinjiang, whose AUM meets the threshold set out in Chapter 2.5 of the Guide, Chengdu Xingjin qualifies as a Sophisticated Independent Investor.

Changchun Changxing

Changchun Changxing is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Changchun Changxing is Changchun Municipal Equity Investment Fund Management Co., Ltd. (長春市股權投資基金管理有限公司) ("Changchun Fund"), a company ultimately wholly owned by Changchun Municipal Finance Bureau (長春市財政局), holding 3.00% partnership interest in Changchun Changxing. The remaining 97.00% partnership interest of Changchun Changxing was owned indirectly by Changchun Municipal Finance Bureau. Changchun Fund is a state-owned fund management company focusing on investments in emerging industries including new energy, information technology, advanced manufacturing and new materials. Our Company became acquainted with Changchun Changxing through referral from our business partners.

As of the date of this document, Changchun Changxing held approximately 0.59% of the total issued Shares of our Company. The AUM of Changchun Fund was over RMB30.0 billion as of September 30, 2025 (being a date not more than six months prior to the date on which Haihe Rongzhi signed the relevant definitive agreement for its investment in our Company) and approximately RMB30.0 billion as of December 31, 2025. As the investment decisions of Changchun Changxing are ultimately managed and controlled by Changchun Fund, whose AUM meets the threshold set out in Chapter 2.5 of the Guide, Changchun Changxing qualifies as a Sophisticated Independent Investor.

Our Other Principal Pre-*[REDACTED] *Investors

Leaguer Angel

Leaguer Angel is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Leaguer Angel is Shenzhen Leaguer Sci Tech Innovation and Entrepreneurship Investment Co., Ltd. (深圳市力合科創創業投資有限公司), a wholly-owned subsidiary of Leaguer Group Co., Ltd. (力合科創集團有限公司) ("Leaguer Group"). Leaguer Group is a wholly-owned subsidiary of Shenzhen Leaguer Co., Ltd. (深圳市力合科創股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 002243.SZ). The limited partners of Leaguer Angel include (a) Shenzhen Qingyan Management Consulting Co., Ltd. (深圳清研管理諮詢有限公司), a subsidiary of Leaguer Group, holding 48.00% partnership interest in Leaguer Angel, (b) Shenzhen Angel FOF Management Co., Ltd. (深圳市天使投資引導基金有限公司), a company ultimately wholly owned by Shenzhen Municipal Finance Bureau (深圳市財政局), holding 40.00% partnership interest in Leaguer Angel, and (c) Leaguer Hongxin, holding 11.00% partnership interest in Leaguer Angel. Each of the limited partners of Leaguer Angel is an independent third party.

Zhidian Technology

Zhidian Technology is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Zhidian Technology is Ma'anshan Zhidian Chuangke Technology Industrial Investment Co., Ltd. (馬鞍山支點創科科技產業投資有限公司), a company controlled as to 40.00% by Shanghai Zhidian Investment Management Co., Ltd. (上海支點投資管理有限公司) ("Shanghai Zhidian"), as to 20.00% by Ma'anshan Economic and Technology Development Zone Construction Investment Co., Ltd. (馬鞍山經濟技術開發區建設投資有限公司), which is wholly owned by the Management Committee of Ma'anshan Economic and Technology Development Zone (馬鞍山經濟技術開發區管理委員會), as to 20.00% by Shanghai Keqi Investment Management Co., Ltd. (上海科啓投資管理有限公司) ("Shanghai Keqi") and as to 20.00% by Jiangdong Holdings Group Co., Ltd. (江東控股集團有限責任公司), which is wholly owned by Ma'anshan Municipal People's Government Office (馬鞍山市人民政府辦公室). The largest shareholder of Shanghai Zhidian is Pan Jianchen (潘建臣), an independent third party holding 30.44% equity interests in Shanghai Zhidian. None of the other 12 shareholders of Shanghai Zhidian holds more than 30.00% equity interests therein. Shanghai Keqi is controlled as to 45.00% by Shanghai Zhidian, as to 35.00% by Zeng Wei (曾偉), as to 15.00% by Pan Jianchen and as to 5.00% by Shanghai Urban Public Security Research Center (上海城市公共安全研究中心), each of which is an independent third party. Zhidian Technology has five limited partners, each of which is an independent third party holding less than 30% partnership interests in Zhidian Technology.

Lihe Hongxin

Lihe Hongxin is an equity investment fund established in the form of limited partnership under the laws of PRC. The general partner of Lihe Hongxin is Zhuhai Zijing Hongxin Investment Management Co., Ltd. (珠海紫荊泓鑫投資管理有限公司), a company owned as to 45.00% by Zhao Binhong (趙賓紅), as to 30.00% by Lihe Group Co., Ltd. (力合科創集團有限公司) ("Leaguer Group"), a subsidiary of Shenzhen Lihe Co., Ltd. (深圳市力合科創股份有限公司) (002243.SZ) and as to 25.00% by Liang Yan (梁艷), each an independent third party. The only limited partner of Lihe Hongxin is Shenzhen Hongxin Investment Partnership (L.P.) (深圳市泓鑫投資合夥企業(有限合夥)) ("Shenzhen Hongxin"), holding 99.67% partnership interests in Lihe Hongxin. Shenzhen Hongxin is owned as to 30.00% by Li Yongliang (李永良) as its general partner, and as to 40% by Li Yongjun (李永軍) and as to 30% by Li Yongkui (李永魁) as its limited partners, each of whom is an independent third party.

Greenwoods Jingying

Greenwoods Jingying is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Greenwoods Jingying is Shenzhen Jinghui Consulting Management Partnership (Limited Partnership) (深圳景輝諮詢管理合夥企業(有限合夥)), whose general partner is Shanghai Greenwoods Equity Investment Management Limited (上海景林股權投資管理有限公司), a wholly owned subsidiary of Greenwoods Capital Management Co., Ltd. (景林資本管理有限公司) ("Greenwoods Capital"). Greenwoods Capital is ultimately controlled by Jiang Jinzhi (蔣錦志), an independent party. None of the 12 limited partners of Greenwoods Jingying holds more than 30.00% partnership interests in Greenwoods Jingying. Each of the limited partners of Greenwoods Jingying is an independent third party.

Songrui Investors (Songrui Phase I and Songrui Phase II)

Songrui Phase I and Songrui Phase II are equity investment funds established in the form of limited partnership under the laws of the PRC. The general partner of Songrui Phase I and Songrui Phase II is Hefang Innovation (Xiamen) Private Equity Fund Management Co., Ltd. (合方創新(廈門)私募基金管理有限公司), a company ultimately controlled as to 56.30% by Chen Hongpeng (陳鴻鵬), an independent third party, and as to 33.78% by the Xiamen State-owned Assets Supervision and Management Commission (廈門市國有資產監督管理委員會). Neither the 13 limited partners of Songrui Phase I nor the 11 limited partners of Songrui Phase II hold more than 30% partnership interests in Songrui Phase I and Songrui Phase II, respectively. Each of the limited partners of Songrui Phase I and Songrui Phase II is an independent third party.

Boting Investment

Boting Investment was established in the form of limited partnership under the laws of the PRC. The general partnership is Jinshuo Hechuang Private Equity Fund Management (Sanya Hainan) Co., Ltd. (金碩合創私募基金管理(海南三亞)有限公司) ("Jinshuo Hechuang"), which is owned as to 99.00% by Li Guanwen (李冠文), an independent third party. The only limited partner of Boting Investment is Shenzhen Manjinghua Investment Group Co., Ltd. (深圳市滿京華投資集團有限公司), which holds 98.00% partnership interests in Boting Investment and is ultimately controlled by Mr. Li Guanbin (李冠濱), an independent third party.

Zhongyun Funds (Zhongyun No.3 and Zhongyun No.5)

Each of Zhongyun No.3 and Zhongyun No.5 was established as a limited liability partnership under the laws of the PRC. The general partner of both Zhongyun No.3 and Zhongyun No.5 is Beijing

Yunnengtai Private Equity Fund Management Co., Ltd. (北京雲能態私募基金管理有限公司), which is owned as to 80.00% by Liu Jing (劉京) and as to 20.00% by Jiang Quan (蔣泉), each of whom is an independent third party. The largest limited partner of Zhongyun No.3 is Mei Chuanzhuang (梅傳莊), an independent third party holding 35.29% partnership interest in Zhongyun No.3. The largest limited partner of Zhongyun No.5 is Li Wenbing (李文兵), an independent third party holding 55.29% partnership interest in Zhongyun No.5. None of other eight limited partners of Zhongyun No.3 and other six limited partners of Zhongyun No.5 holds more than 30.00% partnership interest in Zhongun No.3 or Zhongyun No.5, respectively. Each of the limited partners of Zhongyun No.3 and Zhongyun No.5 is an independent third party.

Xiamen Lingkai

Xiamen Lingkai was established in the form of limited partnership under the laws of the PRC. The general partner of Xiamen Lingkai is Xiamen Lingkai Private Equity Fund Management Co., Ltd. (廈門翎凱私募基金管理有限公司), which is owned as to 51.00% by Zhou Shengnan (周勝男), as to 44.00% by Ke Xin (柯欣) and as to 5.00% by Tan Wenxin (談文欣), each of whom is an independent third party. The largest partner of Xiamen Lingkai is Xiamen Hengxing Group Co., Ltd. (廈門恒興集團有限公司), which holds 82.58% partnership interest in Xiamen Lingkai and is owned as to 99.34% by Ke Xiping (柯希平), an independent third party. None of other five limited partners of Xiamen Lingkai holds more than 30.00% partnership interest in Xiamen Lingkai. Each of the limited partners of Xiamen Lingkai is an independent third party.

Meaningful Investment from Sophisticated Independent Investors

We have received investments from three Pathfinder SIIs, namely Huiyou Investors, Hongtai Investors and Hony Honghao, each having invested in the Group for at least 12 months prior to the first submission of our [**REDACTED**] to the Stock Exchange for the purpose of the [**REDACTED**]. In compliance with Chapter 2.5 of the Guide, each of the Huiyou Investors and Hongtai Investors held more than 3%, and all our Pathfinder SIIs in aggregate held more than 10%, of the issued share capital of our Company as of the date of our [**REDACTED**] and throughout the [**REDACTED**] 12-months period. For details of the shareholding percentage in our Company's share capital of each of the Sophisticated Independent Investors, see "—Capitalization of Our Company."

As of the date of this document, our Sophisticated Independent Investors (the "Existing SIIs") held, in aggregate, approximately 20.12% in the total issued share capital of our Company. It is expected that upon the [**REDACTED**], the Existing SIIs will hold, in aggregate, approximately [**REDACTED**]% of the issued share capital of the Company (assuming the [**REDACTED**] is not exercised). The Company intends to approach potential investors who qualify as Sophisticated Independent Investors through non-deal roadshows, roadshows and other investor communication events. In addition, subject to the granting of a consent under Paragraph 1C of Appendix F1 of the Listing Rules by the Stock Exchange, the Company will enquire the intention of our existing Sophisticated Independent Investors to subscribe for the [**REDACTED**] in the [**REDACTED**]. Each of our Company, the Sole Sponsor, [**REDACTED**] and [**REDACTED**] undertakes that sufficient [**REDACTED**] would be allocated to the sophisticated independent investors participating as placees (the "Placee SIIs") under the placing tranche of the [**REDACTED**] and all Sophisticated Independent Investors (including the Existing SIIs and the Placee SIIs) will hold, in aggregate, no less than 20% in the total issued share capital of our Company, assuming that our expected [**REDACTED**] at the time of [**REDACTED**] will be more than HK$[**REDACTED**] but less than HK$[**REDACTED**] and the [**REDACTED**] is not exercised.

Compliance with the Guide

Based on the fact that (i) the consideration for the pre-[**REDACTED**] investments was irrevocably settled on a date, which is more than 120 days before the [**REDACTED**], and (ii) the special rights granted to the Pre-[**REDACTED**] Investors shall be terminated in compliance with Chapter 4.2 of the Guide, the Sole Sponsor has confirmed that the pre-[**REDACTED**] investments are in compliance with the Chapter 4.2 of the Guide.

PRC Legal Advisor's Confirmation

As advised by our PRC Legal Advisor, the equity transfers and increases in the registered capital in respect of our Company and our Company's principal subsidiary, as described above have been completed and settled, and all regulatory approvals, registrations or filings have been granted in accordance with PRC laws and regulations.

LOCK-UP PERIOD

Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], all existing Shareholders (including our Pre-[**REDACTED**] Investors) are prohibited from disposing of any of the Shares held by them.

The following Shares will be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules at the time of the [**REDACTED**]:

Name	Capacity	Aggregate number of Shares held immediately following the completion of the [REDACTED][1]	Aggregate ownership percentage of shareholding in the total issued share capital of our Company following the completion of the [REDACTED][1]	Lock-up period
Key persons and their close associates				
Mr. Chen[2]	Founder, executive Director, chairman of the Board, chief executive officer and core R&D team member	[**REDACTED**]	[**REDACTED**]%	Commencing on the date of this document and ending on expiry of 12 months from the [**REDACTED**]
Ms. Wang[3]	Mr. Chen's spouse	[**REDACTED**]	[**REDACTED**]%	
Xichuang Lekang LP[4][5]	Mr. Chen's close associate	[**REDACTED**]	[**REDACTED**]%	
Xichuang Leyuan Shareholding Platform[4][5]	Mr. Chen's close associate	[**REDACTED**]	[**REDACTED**]%	
Xichuang Lejia Shareholding Platform[4][5]	Mr. Chen's close associate	[**REDACTED**]	[**REDACTED**]%	
Xichuang Lexin Shareholding Platform[4][5]	Mr. Chen's close associate	[**REDACTED**]	[**REDACTED**]%	
Pathfinder SIIs				
Huiyou Investors	Pathfinder SII	[**REDACTED**]	[**REDACTED**]%	Commencing on the date of this document and ending on expiry of six months from the [**REDACTED**]
Hongtai Investors	Pathfinder SII	[**REDACTED**]	[**REDACTED**]%	
Hony Honghao	Pathfinder SII	[**REDACTED**]	[**REDACTED**]%	

(1) Assuming the [**REDACTED**] is not exercised.

(2) Mr. Chen, our founder, executive Director, chairman of the Board and chief executive officer, is a key person responsible for our technical operations and/or the research and development of our Specialist Technology Products who is subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules.

(3) Ms. Wang is the spouse of Mr. Chen and thus a close associate of Mr. Chen under the Listing Rules.

(4) As of the Latest Practicable Date, Xichuang Lekang LP, Xichuang Leyuan Shareholding Platform, Xichuang Lejia Shareholding Platform and Xichuang Lexin Shareholding Platform were established as our Shareholding Platforms, under which the limited partners (including our executive Directors, Mr. Chen, Shi Guangtao and Huang Zhiwen, our non-executive Director, Zhao Wentao as well as our core R&D members of our Group, namely Zhang Haiyue, Fan Shuo, Sun Binxuan and Lin Jianjun) were awarded partnership interest in such platforms. See "Business—Research and Development—Our R&D Team and Core Members" for further details. All the above executive Directors, non-executive Director and core R&D members shall be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules with respect to any Shares and partnership interest in our Shareholding Platforms held by them. Our Company, our Directors as well as Xichuang Technology, in the capacity of the general partner of the Shareholding Platforms, will continuously monitor the compliance by the relevant grantees with the lock-up requirements at the Shareholding Platform level throughout the lock-up period. In addition, each of the relevant executive Directors, non-executive Director and core R&D personnel has provided their respective undertaking in respect of the lock-up requirements at the Shareholding Platform level. Except for Mr. Chen, none of our other executive Directors, senior management members or core members of R&D directly holds any Shares of our Company as of the Latest Practicable Date.

(5) As of the Latest Practicable Date, each of Xichuang Lekang LP, Xichuang Leyuan Shareholding Platform, Xichuang Lejia Shareholding Platform and Xichuang Lexin Shareholding Platform was controlled by Xichuang Technology as the general partner. Xichuang Technology is owned by Mr. Chen as to 51.00%. Therefore, each of Xichuang Lekang LP, Xichuang Leyuan Shareholding Platform, Xichuang Lejia Shareholding Platform and Xichuang Lexin Shareholding Platform is a close associate of Mr. Chen under the Listing Rules and is subject to the lock-up requirements pursuant to Rule 18C.14 of the Listing Rules.

[**REDACTED**]

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the [**REDACTED**] is not exercised, (i) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low end of the indicative [**REDACTED**] range), our expected [**REDACTED**] upon the [**REDACTED**] is approximately HK$[**REDACTED**] billion, and the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**]% under 19A.13A(1) of the Listing Rules; (ii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range), our expected [**REDACTED**] upon the [**REDACTED**] is approximately HK$[**REDACTED**] billion, and the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**]% under 19A.13A(1) of the Listing Rules; and (iii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the top end of the indicative [**REDACTED**] range), our expected [**REDACTED**] upon the [**REDACTED**] is approximately HK$[**REDACTED**] billion, and the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**]% under 19A.13A(1) of the Listing Rules.

Of the [**REDACTED**] H Shares to be converted from Unlisted Shares and [**REDACTED**] on the Stock Exchange following the completion of the Share Subdivision, the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares:

(a) [**REDACTED**] H Shares representing approximately [**REDACTED**]% of our total issued Shares upon the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised)) will not be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules upon the [**REDACTED**] as such H Shares are held by Mr. Chen, Ms. Wang, Xichuang Lekang LP, Xichuang Leyuan Shareholding Platform, Xichuang Lejia Shareholding Platform and Xichuang Lexin Shareholding Platform, the core connected persons of our Company; and

(b) the remaining [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total issued Shares upon the [**REDACTED**] (assuming the [**REDACTED**] is not exercised)) will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules after the [**REDACTED**] as such Shareholders are not core connected persons of our Company upon the [**REDACTED**] nor accustomed to take instructions from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company's core connected persons.

Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

[REDACTED] FLOAT

[REDACTED]

Our Company will be able to satisfy the [**REDACTED**] float requirements under Rule 19A.13C of the Listing Rules.

SHAREHOLDING PLATFORMS

Employee Share Ownership Platform

In recognition of the contributions of our key employees and to incentivize them to further promote our development, Xichuang Lekang LP was established in 2018 as our Employee Share Ownership Platform, through which we awarded partnership interest in Xichuang Lekang LP to eligible participants. The employee share ownership plan is not subject to the provisions of Chapter 17 of the Listing Rules. Xichuang Lekang LP is controlled by its general partner, Xichuang Technology, which is controlled by Mr. Chen, and thus, together with Mr. Chen, Ms. Wang, Xichuang Lejia Shareholding Platform, Xichuang Leyuan Shareholding Platform, Xichuang Lexin Shareholding Platform and Xichuang Technology, constitute the group of our Controlling Shareholders.

According to the respective grant agreements, our certain employees were granted awards and registered as the limited partners of Xichuang Lekang LP upon grants or exercise of their awards. All management and voting powers of Xichuang Lekang LP are exercised by its general partner, Xichuang Technology, according to its partnership agreement, whereas the relevant employees as the limited partners of Xichuang Lekang LP are entitled to the economic interest.

Xichuang Lekang LP

Xichuang Lekang LP was established under the laws of the PRC as a limited partnership on October 23, 2018. As of the date of this document, Xichuang Lekang LP held approximately 21.82% of our total issued Shares, and its partnership structure was as follows:

Name	Position	Capacity of partnership interests	Approximate percentage of partnership interests
Xichuang Technology .	N/A	General Partner	10.64%
Bai Sangrong	Chief technology officer	Limited partner	17.18%
Wang Jie (王潔)	Chief marketing officer	Limited partner	16.09%
Shi Guangtao (師廣濤)	Executive Director and deputy general manager	Limited partner	4.11%
Zhang Haiyue (張海越)	Core Member of the R&D Team	Limited partner	3.26%
Huang Zhiwen (黃志文)	Executive Director and deputy general manager	Limited partner	2.97%

Name	Position	Capacity of partnership interests	Approximate percentage of partnership interests
Fan Shuo (范碩)	Core member of the R&D Team	Limited partner	2.82%
Liu Xiaorong (劉小榕)	Chief financial officer	Limited partner	1.76%
Sun Binxuan (孫濱璇)	Core member of the R&D Team	Limited partner	0.83%
Lin Jianjun (林建軍)	Core member of the R&D Team	Limited partner	0.79%
Zhao Wentao (趙文桃)	Non-executive Director	Limited partner	0.71%
Mr. Chen	Executive Director, chairman of the Board and chief executive officer	Limited partner	0.35%
21 other limited partners[1]	Employees or former employees	Limited partners	38.49%

(1) Represent 172 employees or former employees of our Group who hold partnership interest of Xichuang Lekang LP directly or indirectly through entity limited partners of Xichuang Lekang LP. Taking into account the substantial number of participants under the employee share ownership plan, the Company has established multi-tier shareholding platform structure to facilitate the administration of Xichuang Lekang LP, which complies with the applicable PRC laws and regulations as confirmed by the PRC Legal Advisor. As of the date of this document, none of the 172 employees or former employees held more than 30.00% interest in any entity limited partner of Xichuang Lekang LP. None of the 21 limited partners of Xichuang Lekang LP holds more than 30.00% partnership interest therein.

Investment Shareholding Platforms

With a view to sharing the benefits from our development and demonstrating their confidence in our business prospects, our certain employees and independent third party external investors established Xichuang Lejia Shareholding Platform, Xichuang Leyuan Shareholding Platform and Xichuang Lexin Shareholding Platform as the shareholding platforms to hold their investment interests in our Company, through which external investors invested, in order to reduce administrative and procedural burdens, and such arrangement is consistent with their passive investment nature and non-participation in the Company's day-to-day management and decision-making.

All management and voting powers of the Investment Shareholding Platforms are exercised by their respective general partner, Xichuang Technology, according to the applicable PRC laws and the respective partnership agreements, whereas the relevant employees and external investors as the limited partners of such Investment Shareholding Platforms are entitled to the economic interest.

Xichuang Lejia Shareholding Platform

Xichuang Lejia Shareholding Platform was established under the laws of the PRC as a limited partnership on January 7, 2022. As of the date of this document, Xichuang Lejia Shareholding Platform held approximately 1.51% of our total issued Shares, and its partnership structure was as follows:

Name	Position	Capacity of partnership interests	Approximate percentage of partnership interests
Xichuang Technology	N/A	General partner	0.23%
Zhao Wentao	Non-executive Director	Limited partner	5.52%
Wang Jie	Chief marketing officer	Limited partner	4.20%
Bai Songrong	Chief technology officer	Limited partner	1.26%
Liu Xiaorong	Chief financial officer	Limited partner	0.84%
Shi Guangtao	Executive Director and deputy general manager	Limited partner	0.66%
Yang Bin (楊斌)	Supervisor of Shanghai Blue Whale	Limited partner	0.63%
Mr. Chen	Executive Director, chairman of the Board and chief executive officer	Limited partner	0.59%
42 other limited partners[(1)]	Employees or former employees	Limited partner	86.07%

(1) Represent 82 employees or former employees of our Group who hold partnership interest of Xichuang Lejia Shareholding Platform directly or indirectly through entity limited partners of Xichuang Lejia Shareholding Platform. Taking into account the substantial number of investors of Xichuang Lejia Shareholding Platform, the Company has established multi-tier shareholding platform structure to facilitate the administration of Xichuang Lejia Shareholding Platform, which complies with the applicable PRC laws and regulations as confirmed by the PRC Legal Advisor. As of the date of this document, except for Li Hongying (李鴻影), who held approximately 34.38% partnership interest in Shenzhen Xichuang Lehui Enterprise Management Partnership (Limited Partnership) (深圳市曦創樂輝企業管理合夥企業(有限合夥)), an entity limited partner of Xichuang Lejia Shareholding Platform holding approximately 5.74% partnership interest therein, none of the other 81 employees or former employees held more than 30.00% interest in any entity limited partner of Lejia Shareholding Platform. None of the 42 limited partners of Xichuang Lejia Shareholding Platform holds more than 30.00% partnership interest therein.

Xichuang Leyuan Shareholding Platform

Xichuang Leyuan Shareholding Platform was established under the laws of the PRC as a limited partnership on October 23, 2018. As of the date of this document, Xichuang Leyuan Shareholding Platform held approximately 7.54% of our total issued Shares, and its partnership structure was as follows:

Name[(1)]	Position	Capacity of partnership interests	Approximate percentage of partnership interests
Xichuang Technology .	N/A	General Partner	1.27%
Wu Fenlan (吳芬嵐)	External investor	Limited partner	21.90%
Shi Guangtao	Executive Director and deputy general manager	Limited partner	9.09%
Zhang Aihua (張愛華)	Mr. Chen's sister-in-law	Limited Partners	7.30%
Chen Zhaohua (陳兆華)	External investor	Limited partner	5.52%
Liang Yanjun (梁燕君)	Mr. Chen's cousin	Limited Partners	2.78%
14 limited partners[(2)] .	External investors	Limited partners	50.61%
one limited partner[(3)] . .	Employee	Limited partners	1.54%

(1) Given that our Company was undergoing a series of pre-[**REDACTED**] investments then, in order to streamline administrative processes and to facilitate centralized management of these investments, instead of directly holding Shares in our Company, the relevant external investors opted to participate in Xichuang Leyuan Shareholding Platform as the shareholding platform to hold their respective investment.

(2) Represent 14 independent third party individual and entity external investors, each of whom holds no more than 30.00% partnership interest in Xichuang Leyuan Shareholding Platform.

(3) Represent one employee of our Group, who holds no more than 30.00% partnership interest in Xichuang Leyuan Shareholding Platform.

Xichuang Lexin Shareholding Platform

Xichuang Lexin Shareholding Platform was established under the laws of the PRC as a limited partnership on April 21, 2021. As of the date of this document, Xichuang Lexin Shareholding Platform held approximately 0.02% of our total issued Shares, and its partnership structure was as follows:

Name	Position	Capacity of partnership interests	Approximate percentage of partnership interests
Xichuang Technology .	N/A	General Partner	1.96%
Gongqingcheng Luanteng Investment Partnership (Limited Partnership) (共青城鸞騰投資合夥企業) (有限合夥) ("Gongqingcheng Luanteng")[(1)]	External investor	Limited partner	98.04%

(1) The general partner of Gongqingcheng Luanteng is Cui Yichu (崔易出), an independent third party holding 5.50% partnership interests in Gongqingcheng Luanteng. The remaining partnership interests are owned as to 66.88% by Yang Qing (楊勍), our former Director, and as to 22.84% by Huang Zuhou (黃祖厚) and as to 4.77% by Li Haiyang (黎海洋), each of whom is an independent third party.

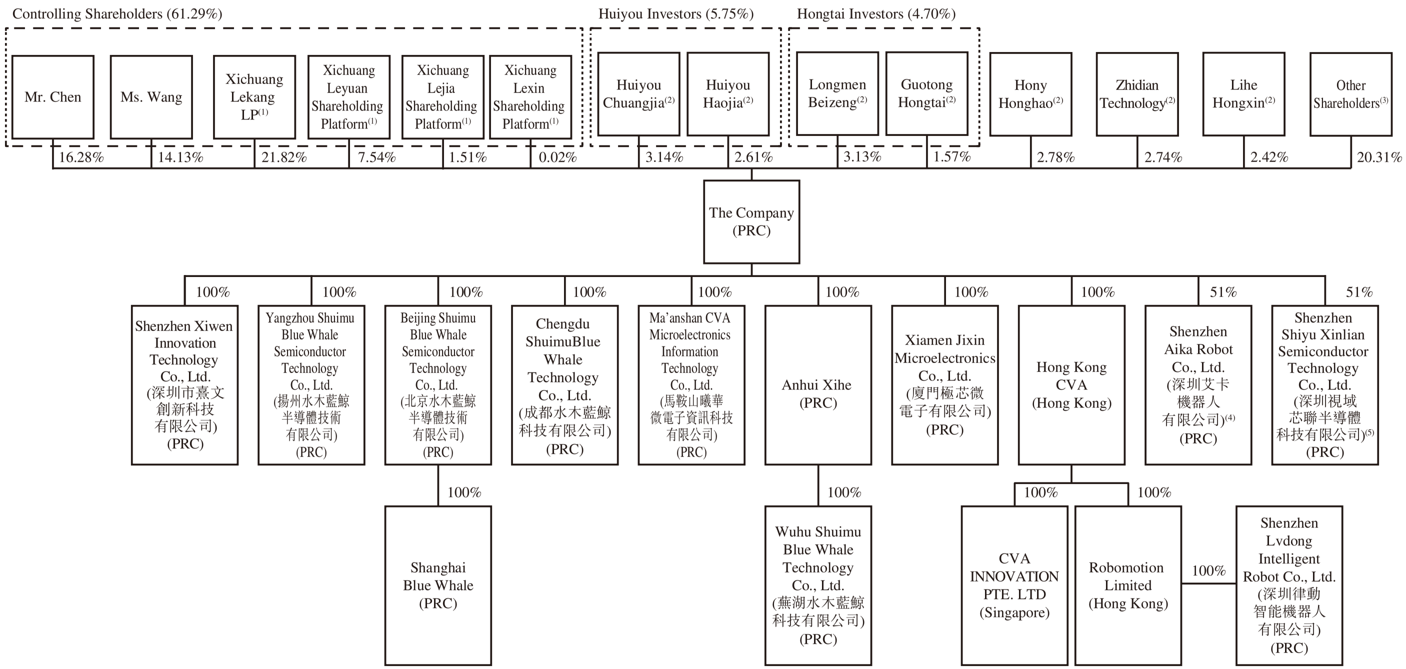
CAPITALIZATION OF OUR COMPANY

The following table sets forth our shareholding structure as of the Latest Practicable Date and immediately upon the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

Name of Shareholder	Number of Shares as of the Latest Practicable Date	Ownership percentage as of the Latest Practicable Date	Number of Shares upon the [REDACTED] taking into account the Share Subdivision	Ownership percentage upon the [REDACTED]
Group of Controlling Shareholders				
Xichuang Lekang LP	2,278,364	21.82%	[REDACTED]	[REDACTED]%
Mr. Chen	1,699,941	16.28%	[REDACTED]	[REDACTED]%
Ms. Wang	1,475,002	14.13%	[REDACTED]	[REDACTED]%
Xichuang Leyuan Shareholding Platform	787,843	7.54%	[REDACTED]	[REDACTED]%
Xichuang Lejia Shareholding Platform	157,380	1.51%	[REDACTED]	[REDACTED]%
Xichuang Lexin Shareholding Platform	1,929	0.02%	[REDACTED]	[REDACTED]%
Other Shareholders				
Huiyou Investors:				
– Huiyou Chuangjia	328,123	3.14%	[REDACTED]	[REDACTED]%
– Huiyou Haojia	272,783	2.61%	[REDACTED]	[REDACTED]%
Hongtai Investors:				
– Longmen Beizeng	326,916	3.13%	[REDACTED]	[REDACTED]%
– Guotong Hongtai	163,458	1.57%	[REDACTED]	[REDACTED]%
Hony Honghao	290,497	2.78%	[REDACTED]	[REDACTED]%
Zhidian Technology	285,817	2.74%	[REDACTED]	[REDACTED]%
Lihe Hongxin	252,967	2.42%	[REDACTED]	[REDACTED]%
Greenwoods Jingying	200,533	1.92%	[REDACTED]	[REDACTED]%
Lucion Wanneng	193,605	1.85%	[REDACTED]	[REDACTED]%
Xiamen Lingkai	179,831	1.72%	[REDACTED]	[REDACTED]%
Leaguer Angel	172,504	1.65%	[REDACTED]	[REDACTED]%
Songrui Investors:				
– Songrui Phase I	81,364	0.78%	[REDACTED]	[REDACTED]%
– Songrui Phase II	77,318	0.74%	[REDACTED]	[REDACTED]%
Boting Investment	154,635	1.48%	[REDACTED]	[REDACTED]%
Haihe Rongzhi	154,190	1.48%	[REDACTED]	[REDACTED]%
Zhongyun Investors:				
– Zhongyun No.5	66,795	0.64%	[REDACTED]	[REDACTED]%
– Zhongyun No.3	58,294	0.56%	[REDACTED]	[REDACTED]%
Sumin Capital	122,493	1.17%	[REDACTED]	[REDACTED]%
Weiyang Minghao	104,094	1.00%	[REDACTED]	[REDACTED]%
Chery Technology	98,017	0.94%	[REDACTED]	[REDACTED]%
Nanning Kechuang	98,017	0.94%	[REDACTED]	[REDACTED]%
Chengdu Xingjin	89,430	0.86%	[REDACTED]	[REDACTED]%
Changchun Changxing	61,676	0.59%	[REDACTED]	[REDACTED]%
Shuaixian Youcheng	61,247	0.59%	[REDACTED]	[REDACTED]%
Virtue Jiayi	61,247	0.59%	[REDACTED]	[REDACTED]%
Wan Li	45,841	0.44%	[REDACTED]	[REDACTED]%
Shunyi Haigao	40,090	0.38%	[REDACTED]	[REDACTED]%
[**REDACTED**] Shareholders	–	–	[REDACTED]	[REDACTED]%
Total	**10,442,241**	**100.00%**	[REDACTED]	[REDACTED]%

CORPORATE STRUCTURE

The following chart sets forth our corporate structure immediately prior to the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares:



(1) Xichuang Lekang LP, Xichuang Leyuan Shareholding Platform, Xichuang Lejia Shareholding Platform, Xichuang Lexin Shareholding Platform are controlled by Xichuang Technology, who is their general partner. Xichuang Technology is controlled by Mr. Chen. See "—Shareholding Platforms" for the partnership structures of Xichuang Lekang LP, Xichuang Leyuan Shareholding Platform, Xichuang Lejia Shareholding Platform, Xichuang Lexin Shareholding Platform.

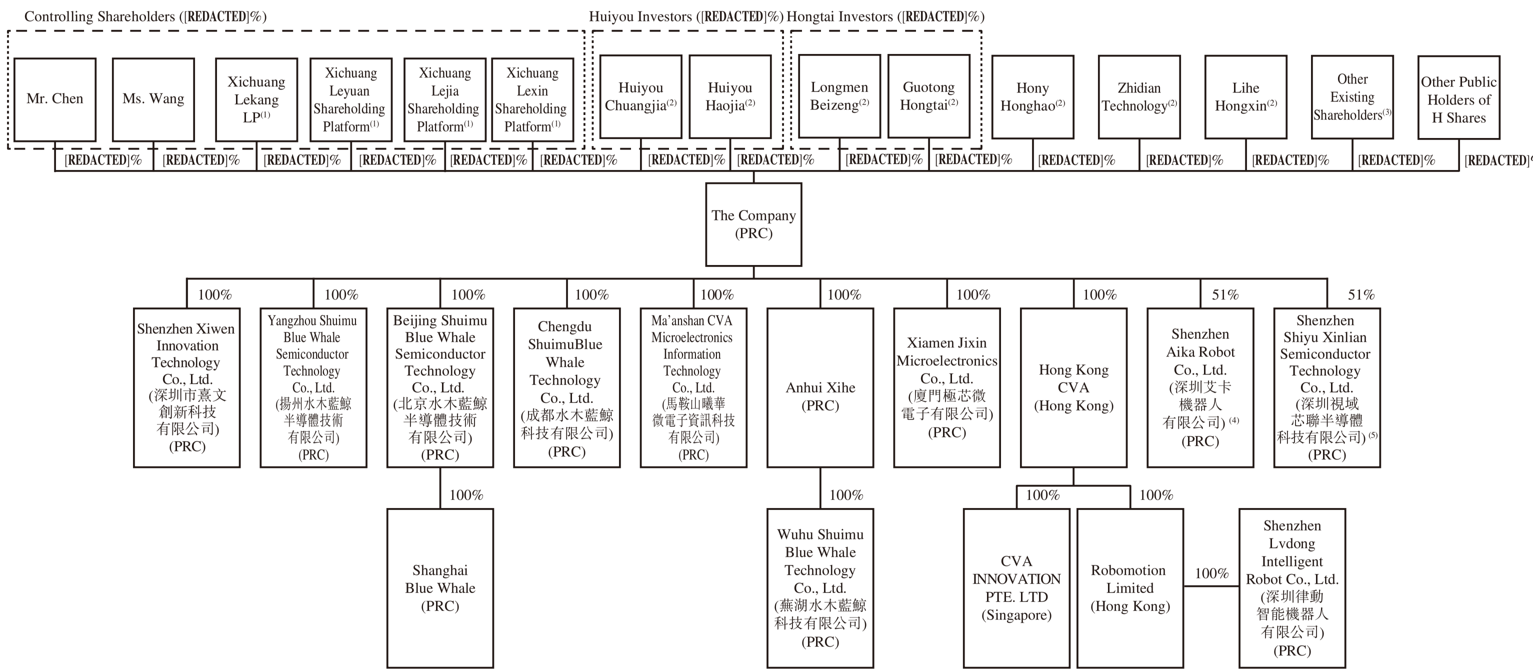
(2) See "—Pre-[**REDACTED**] Investments—Information regarding Our Principal Pre-[**REDACTED**] Investors" for details regarding our Shareholders.

(3) Each of these Shareholders held less than 2% of our total issued share capital as of the Latest Practicable Date.

(4) As at the Latest Practicable Date, the remaining equity interest of Shenzhen Aika Robot Co., Ltd. was owned as to 49% by Zheng Run (鄭潤), an independent third party.

(5) As at the Latest Practicable Date, the remaining equity interest of Shenzhen Shiyu Xinlian Semiconductor Technology Co., Ltd. was owned as to 49% by Shenzhen 8klink Optoelectronic Technology Co., Ltd. (深圳新聯勝光電科技有限公司), an independent third party.

The following chart sets forth our corporate structure immediately after the completion of the Share Subdivision, the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares, without taking into account any H Shares which may be [**REDACTED**] upon the exercise of the [**REDACTED**]:



(1) to (5): See notes to the corporate structure on the preceding page.