OVERVIEW

We develop and sell cognitive intelligence products that enable enterprises to operate and optimize their production and business operations. By integrating data with domain knowledge, our products perform reasoning, decision-making, and continuous optimization in complex real-world environments, bringing enterprises' data, expert knowledge, and business processes together into intelligent workflows that allow them to operate more efficiently, allocate resources more effectively, and make better-informed decisions. For details of our business and development, see section headed "Business" in this Document.

Led by Dr. Xuan, our founder, our executive Director, chairman of the Board and a Controlling Shareholder, we developed our cognitive intelligence algorithm platform, which provides the core infrastructure and capabilities for developing, deploying, and operating cognitive intelligence applications; and, built on that platform, our industrial-grade intelligent agents and operational decision intelligent agents, which extend its capabilities into industrial production and enterprise operations, respectively. For details of Dr. Xuan's biographies, see "Directors and Senior Management" in this Document. Dr. Xuan is a recognized leader in AI and cognitive intelligence technologies with deep academic knowledge and profound industrial vision in mechanistic modeling, high-performance computing, and intelligent systems.

MILESTONES

The following is a summary of our key business development milestones since the commencement of our business:

Year	Milestones
2002	Our Company was established in Shanghai, PRC.
2002-2016 . .	We established a modeling platform to support the upgrading of marketing, risk control, decision-making, and customer experience.
2016	We established the "The Smale Institute for Mathematics and Computation" (斯梅爾數學與計算研究院), with Professor Stephen Smale serving as Chairman Emeritus of the Institute.
2017	We introduced our first cognitive intelligence product, namely Fra+ Intelligence Engine (分維智能引擎).
2020	We were designated to undertake a Shanghai Major Project of Strategic Emerging Industries (上海市戰略性新興產業重大項目).
2022	We were awarded the First Prize of the Science and Technology Progress Award (科技進步一等獎) by the Ministry of Education of the PRC.
2023	We launched our cognitive intelligence algorithm platform, a unified AI infrastructure. We launched the "Zhihai-Luwen" (智海-錄問) Legal Large Model collectively with Zhejiang University (浙江大學) and Alibaba DAMO Academy (阿里巴巴達摩院).
2024	Our Company was accredited as a National-level SRDI "Little Giant" Enterprise (國家級專精特新"小巨人") by the Ministry of Industry and Information Technology (中華人民共和國工業和信息化部) (MIIT).

Year	Milestones
	We were listed in the "2024 Forbes China AI Tech Enterprise Top 50 (2024福布斯中國人工智能科技企業TOP 50)" by Forbes China.
	We launched our Vertical Large Model for the Steel Industry at WAIC, which was selected as an outstanding case for the "Showcase Project" (樣板間工程) by the China Academy of Information and Communications Technology (CAICT).
2025	We were awarded the First Prize of the Wu Wenjun AI Science and Technology Progress Award (吳文俊人工智能科學技術進步一等獎).
	Recognized as a 2025 High-Quality "AI+ Manufacturing" Professional Service Provider ("AI+製造"高質量專業服務商) in Shanghai.
	We officially launched our AI Agent Platform at WAIC.
2026	Ranked among the Top 100 Brand Value of SRDI Enterprises in Shanghai (上海專精特新企業品牌價值100強).

OUR MAJOR SUBSIDIARIES

Set forth below are details of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period. All of our major subsidiaries below were established in the PRC.

Name of subsidiary	Date of establishment and commencement of business	Principal businesses
Unidt Analytical Technology (Shanghai) Co., Ltd. (華院分析技術(上海)有限公司)	December 20, 2002	Research and development and provision of cognitive intelligent solutions
Hefei Unidt Technology Co., Ltd. (合肥華院計算技術有限公司)	July 29, 2025	Research and development and provision of cognitive intelligent solutions
Shuzun Information Technology (Shanghai) Co., Ltd. (數尊信息科技(上海)有限公司)	October 13, 2014	Research and development and provision of cognitive intelligent solutions
Zhuzhou Unidt Technology Co., Ltd. (株洲華院計算技術有限公司)	September 18, 2024	Research and development and provision of cognitive intelligent solutions

Throughout the Track Record Period and up to the Latest Practicable Date, all of our major subsidiaries are wholly owned by our Company. For details of shareholding of our major subsidiaries, please refer to the diagram in the paragraph headed "— Corporate Structure immediately before Completion of the [**REDACTED**]" in this section.

MAJOR SHAREHOLDING CHANGES IN THE COMPANY

(1) Early history

Our Company was established as a limited liability company in the PRC on April 23, 2002. At the time of its establishment, the registered capital of our Company was held, each at par value, as to (i) 90% by Dr. Xuan and (ii) 10% by an early employee of our Group and an Independent Third Party, whose equity interest in the Company was transferred to Ms. Xu Difeng (許荻楓), an executive Director and our chief executive officer, at the original cost in May 2012.

In June 2012, Dr. Xuan transferred an aggregate of 20.77% equity interest in our Company to five individuals, one being our early employee and the others being individual investors, each an Independent Third Party save for their then shareholdings in our Company, at the original cost of the respective registered capital. Except for Lin Jiansen and Cao Ruifeng who were still our Shareholders, those individuals transferred their entire equity interests in our Company to Dr. Xuan or Shanghai Huiwei at a consideration determined after arm's length negotiations between the parties with reference to the then valuation of the Group.

(2) Pre-[REDACTED] Investments

From August 2012 to May 2025, there were several rounds of capital increase and equity transfers conducted by or between our Pre-[**REDACTED**] Investors pursuant to the agreements they entered into. For further details, please refer to "— Pre-[**REDACTED**] Investments" below.

(3) Conversion into a joint stock company with limited liability

On December 1, 2020, our then Shareholders resolved to approve the conversion of our Company from a limited liability company into a joint stock company with limited liability. Upon completion of such conversion on December 30, 2020, the registered capital of our Company was RMB100 million.

Our shareholding structure as of the Latest Practicable Date is as detailed in "— Capitalization" below.

ACQUISITIONS, MERGERS AND DISPOSALS

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our employees and to incentivize them to further promote our development, Shanghai Huiwei was established as our employee incentive platform ("**Employee Incentive Platform**") in the PRC. All of the partnership interests of Shanghai Huiwei were granted and held by employees or former employees of the Group. As of the Latest Practicable Date, all of the awards under the Employee Incentive Platform have been granted and vested, and as a result, the grantees held partnership interest in our Employee Shareholding Platform directly.

As of the Latest Practicable Date, Shanghai Huiwei was managed by Ms. Cai Yan (蔡燕) (the financial director of our Company) as its general partner, holding approximately 2.59% of the partnership interest therein, and was held by (i) Shanghai Huizhang Enterprise Consulting Partnership (Limited Partnership) (上海慧彰企業諮詢合夥企業(有限合夥)) ("**Shanghai Huizhang**"), a sub-platform of the Employee Incentive Platform, as to 38.58%, (ii) Ms. Xu Weihua (徐衛華) (our vice president and general manager of the intelligent computing department), Mr. Zhang Yueji (張越己) (our vice president and chief financial officer), Dr. Xu Qing (徐清) (our senior director of the algorithm department) and Ms. Wang Yanxia (王燕霞) (our Board secretary and joint company secretary) as to 10.36%, 5.66%, 3.28% and 2.86%, respectively; (iii) Mr. Shen Weilin (沈偉林), a connected person at the subsidiary level, as to 1.87%; and (iv) 43 other employees of our Group who were not Directors, senior management or connected persons of our Company.

With respect to Shanghai Huizhang, as of the Latest Practicable Date, Shanghai Huizhang was managed by Ms. Xu Difeng (許荻楓) (our executive Director and chief executive officer) as its general partner, holding approximately 7.75% of the partnership interest therein, and was held as to 92.25% by 28 other employees of our Group who were not Directors, senior management or connected persons of our Company.

PRE-[REDACTED] INVESTMENTS

Overview

We have undergone the following rounds of Pre-[**REDACTED**] Investments, details of which are set forth below.

No.	Form of Investment	Date of agreements	Date of last payment of consideration	Total consideration	Cost per Share[1]	[REDACTED] to the [REDACTED][2]
				(approximation)	*(approximation)*	*(approximation)*
1.[3] . .	Subscription of registered share capital	August 27, 2012	September 21, 2012	RMB47 million	RMB2.08	[**REDACTED**]%
2.[4] . .	Equity transfer from existing Shareholder	November 13, 2013	January 2, 2014	RMB4 million	RMB2.11	[**REDACTED**]%
3.[5] . .	Subscription of registered share capital	October 2015	November 23, 2015	RMB10 million	RMB6.00	[**REDACTED**]%
	Equity transfer from existing Shareholders	December 28, 2015	April 11, 2016	RMB30 million	RMB6.00	[**REDACTED**]%
4.[6] . .	Subscription of registered share capital	April 2016	May 13, 2016	RMB40 million	RMB11.53	[**REDACTED**]%
	Equity transfer from existing Shareholder	March 6, 2018	June 1, 2018	RMB10 million	RMB11.53	[**REDACTED**]%
5.[7] . .	Equity transfer from existing Shareholder	May 13, 2019	April 9, 2020	RMB15 million	RMB12.09	[**REDACTED**]%
6.[8] . .	Subscription of registered share capital	April 30, 2020	July 23, 2020	RMB100 million	RMB16.14	[**REDACTED**]%
7.[9] . .	Subscription of registered share capital	November 23, 2020	November 30, 2020	RMB167 million	RMB23.67	[**REDACTED**]%
8.[10] .	Subscription of Shares	March 19, 2021	March 31, 2021	RMB101 million	RMB23.67	[**REDACTED**]%
9.[11] .	Subscription of Shares	December 25, 2024 to April 27, 2025	April 29, 2025	RMB155 million	RMB27.68	[**REDACTED**]%
10.[12].	Share transfer from existing Shareholder	May 20, 2026	May 22, 2026	RMB20 million	RMB25.03	[**REDACTED**]%

Notes:

(1) The cost per Share paid by the Pre-[**REDACTED**] Investors was calculated based on the amount of investment made by the relevant Pre-[**REDACTED**] Investors and number of Shares held by them immediately before the completion of the [**REDACTED**], which was adjusted to reflect the subsequent rounds of conversion of capital reserve to registered share capital and joint stock conversion of our Company.

The share price of each round of investment was determined after arm's length negotiations between the parties with reference to the business and development status of our Group.

(2) The [**REDACTED**] to the [**REDACTED**] is calculated based on the mid-point of the indicative [**REDACTED**] range and the exchange rates as set out in this Document.

(3) Pursuant to the relevant share purchase agreement, Tianjin HongShan Juye Equity Investment Partnership (Limited Partnership) (天津紅杉聚業股權投資合夥企業(有限合夥)) subscribed for the relevant registered capital by way of capital injection.

(4) Pursuant to the relevant equity transfer agreement, Beijing Cloud Base Data Technology Center (Limited Partnership) (北京雲基地數據技術中心(有限合夥)) ("**Beijing Cloud Base**") purchased relevant registered capital from Dr. Xuan.

(5) Pursuant to the relevant share purchase agreement, Suzhou Liuhe Zhiheng Investment Center (Limited Partnership) (蘇州六禾之恒投資中心(有限合夥)) subscribed for the relevant registered capital by way of capital injection.

Pursuant to the relevant equity transfer agreements, Shanghai Wumu Enterprise Management Consulting Partnership (Limited Partnership) (上海吾苜企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Wumu**") and Shanghai Yiju Shengze Investment Center (Limited Partnership) (上海易居生澤投資中心(有限合夥)) ("**Shanghai Yiju**") purchased relevant registered capital from Dr. Xuan, Cao Ruifeng and Beijing Cloud Base, respectively.

(6) Pursuant to the relevant share purchase agreement, Shanghai Yiju and Shanghai Ronggu Jingyuan Investment Center (Limited Partnership) (上海榮顧景園投資中心(有限合夥)) ("**Shanghai Ronggu**") subscribed for the relevant registered capital by way of capital injection. In December 2022, Shanghai Ronggu transferred all equity interest it held in the Company to Shanghai Yingting at a consideration determined with reference to Shanghai Ronggu's original acquisition cost plus a premium. Shanghai Yingting is an employee investment platform established for our employees to invest in our Company at a discounted valuation compared to other investors in the same round, which was fully settled on December 29, 2022. Shanghai Yingting is a limited partnership and the employee investment platform of our Company, with Dr. Xuan being its general partner, holding approximately 30.87% partnership interest therein. The limited partners of Shanghai Yingting include (i) Ms. Xu Difeng (our executive director and chief executive officer), holding approximately 2.67% partnership interest therein, (ii) Mr. Zhang Yueji (our vice president and chief financial officer), Ms. Cai Yan (our financial director), Ms. Xu Weihua (our vice president and general manager of the intelligent computing department) and Ms. Wang Yanxia (our Board secretary and joint company secretary), holding approximately 2.67%, 1.07%, 2.14% and 1.07% partnership interest therein, respectively, and (iii) other 15 employees of our Group who are not our Directors, senior management or connected persons, none of whom holding 30% or more partnership interest therein.

Pursuant to the relevant equity transfer agreement, Shanghai Moliang Venture Capital Center (Limited Partnership) (上海魔量創業投資中心(有限合夥)) purchased relevant registered capital from Shanghai Huiwei.

(7) Pursuant to the relevant equity transfer agreement, Qingdao Shifang Rongchuang Venture Capital Center (Limited Partnership) (青島十方融創創業投資中心(有限合夥)) purchased relevant registered capital from Beijing Cloud Base.

(8) Pursuant to the relevant share purchase agreement, Nantong Suizhen Juhe Equity Investment Partnership (Limited Partnership) (南通遂真聚和股權投資合夥企業(有限合夥)), Shanghai Wumu, Shanghai Yushen Haojia Enterprise Management Center (Limited Partnership) (上海虞申浩嘉企業管理中心(有限合夥)) and Shanghai Siwen Enterprise Management Consulting Partnership (Limited Partnership) (上海思聞企業管理諮詢合夥企業(有限合夥)) subscribed for the relevant registered capital by way of capital injection.

(9) Pursuant to the relevant share purchase agreement, Beihai Suizhen Juhua Investment Management Partnership (Limited Partnership) (北海遂真聚華投資管理合夥企業(有限合夥)), Zhangjiajie Kanghongwan Venture Capital Partnership (Limited Partnership) (張家界康泓灣創業投資合夥企業(有限合夥)), Wang Liqun (王力群) (an individual independent investor), Shanghai Wumu and Hangzhou Fulin Venture Capital Partnership (Limited Partnership) (杭州複林創業投資合夥企業(有限合夥)) ("**Hangzhou Fulin**") subscribed for the relevant registered capital by way of capital injection. Hangzhou Fulin later transferred all equity interest it held in the Company to Shanghai Wumu in June 2024, with a consideration equal to Hangzhou Fulin's original acquisition cost.

In addition,Wang Liqun previously held an interest in the Company through Shanghai Wumu. For the purpose of holding Shares in the Company directly, he withdrew from Shanghai Wumu and acquired a corresponding number of Shares from Shanghai Wumu, representing his previous indirect shareholding. This restructuring was completed on May 27, 2026.

(10) Pursuant to the relevant share purchase agreement, Xiamen Guomao Industry Development Equity Investment Fund Partnership (Limited Partnership) (廈門國貿產業發展股權投資基金合夥企業(有限合夥)), Shanghai International Group Investment Co., Ltd. (上海國際集團投資有限公司), Shanghai Technology Venture Capital (Group) Co., Ltd. (上海科技創業投資(集團)有限公司) and Shanghai Zhunyan Enterprise Management Partnership (Limited Partnership) (上海諄衍企業管理合夥企業(有限合夥)) subscribed for the relevant Shares by way of capital injection.

(11) Pursuant to the relevant share purchase agreements, Shanghai Pudong Leading Area Investment Center (Limited Partnership) (上海浦東引領區投資中心(有限合夥)), Shanghai Moyun Enterprise Consulting Partnership Enterprise (Limited Partnership) (上海模韻企業諮詢合夥企業(有限合夥)), Tellgen Corporation (上海透景生命科技股份有限公司) ("**Tellgen**"), Zhuzhou Innovation Leading Industry Investment Partnership Enterprise (Limited Partnership) (株洲創新領航產業投資合夥企業(有限合夥)) and Hefei Construction Investment Promotion Equity Investment Partnership Enterprise (Limited Partnership) (合肥建投投促股權投資合夥企業(有限合夥)) subscribed for the relevant Shares by way of capital injection.

(12) Pursuant to the relevant share transfer agreement, Tellgen purchased relevant Shares from Shanghai Yingting.

Other Principal Terms of the Pre-[REDACTED] Investments

Basis of determination of the valuation and consideration	The considerations for each round of the Pre-[**REDACTED**] Investments were determined based on arm's length negotiations amongst the Pre-[**REDACTED**] Investors and our Group, as applicable after taking into consideration the timing of the investments, our valuation when the investment agreement was entered into, the operation of our business, the financial performance of our Group, and the prospects of our business.

Lock-up period	Pursuant to PRC Company Law, Shares issued by our Company prior to the [**REDACTED**] (including those held by the Pre-[**REDACTED**] Investors) will be subject to a lock-up period of one year from the [**REDACTED**].
Use of proceeds from the Pre-[**REDACTED**] Investments	We have utilized the proceeds from the Pre-[**REDACTED**] Investments for the principal business of our Group, including but not limited to research and development activities, the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, approximately 97.8% of the funds raised from the Pre-[**REDACTED**] Investments have been utilized.
Strategic benefits to our Company brought by the Pre-[**REDACTED**] Investors	At the time of the relevant Pre-[**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[**REDACTED**] Investments in our Group and the knowledge and experience of the Pre-[**REDACTED**] Investors in the relevant industry. The Pre-[**REDACTED**] Investments demonstrated the Pre-[**REDACTED**] Investors' confidence in the operation and development of our Group.

Special Rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors were granted certain special rights, including but not limited to redemption rights, information rights, director nomination rights, pre-emptive rights and anti-dilution rights. The redemption rights granted by the Company has been irrevocably terminated prior to the Track Record Period. The redemption rights granted by Dr. Xuan was terminated one day prior to the first filing of the [**REDACTED**] by our Company with the Stock Exchange, and the other special rights will be terminated prior to the [**REDACTED**]. All these special rights, including redemption rights granted by Dr. Xuan shall be reinstated automatically upon the earliest of: (a) failure to complete the [**REDACTED**] within 24 months of the initial [**REDACTED**]; (b) the [**REDACTED**] being not accepted, withdrawn, lapsed, terminated, or rejected by the CSRC or the Stock Exchange, and not renewed within six months; (c) withdrawal of the [**REDACTED**] by our Company, other than for the purpose of a re-filing; or (d) failure to complete the [**REDACTED**] by December 31, 2028.

Joint Sponsors' Confirmation

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was irrevocably settled no less than 120 clear days before the [**REDACTED**]; and (ii) all special rights shall be terminated in compliance with Chapter 4.2 of the Guide, the Joint Sponsors have confirmed that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information of Our Pre-[REDACTED] Investors

Set forth below are details for each of our Pre-[**REDACTED**] Investors as of the Latest Practicable Date. To the best knowledge of our Company and save as disclosed below, all of our Pre-[**REDACTED**] Investors and their respect ultimate beneficial owners are Independent Third Parties.

HongShan Juye

Tianjin HongShan Juye Equity Investment Partnership (Limited Partnership) (天津紅杉聚業股權投資合夥企業(有限合夥)) ("**HongShan Juye**") is a limited partnership established in the PRC. The general partner of HongShan Juye is Shanghai Zhexuan Investment Center (Limited Partnership) (上海喆煊投資中心(有限合夥)) ("**Shanghai Zhexuan**"), which is managed by HongShan Capital Equity Investment Management (Tianjin) Co., Ltd. (紅杉資本股權投資管理(天津)有限公司), which is in turn ultimately controlled by Mr. Zhou Kui (周逵). None of the limited partners of HongShan Juye holds 30% or more partnership interest of HongShan Juye.

Shanghai Wumu

Shanghai Wumu Enterprise Management Consulting Partnership (Limited Partnership) (上海吾苜企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Wumu**") is a limited partnership established in the PRC. Its general partner is Chen Bohua (陳伯華), an Independent Third Party. None of the limited partners of Shanghai Wumu holds 30% or more partnership interest.

Seeking Investment

Both Beihai Suizhen Juhua Investment Management Partnership (Limited Partnership) (北海遂真聚華投資管理合夥企業(有限合夥)) ("**Beihai Suizhen**") and Nantong Suizhen Juhe Equity Investment Partnership (Limited Partnership) (南通遂真聚和股權投資合夥企業(有限合夥)) ("**Nantong Suizhen**") are limited partnerships established in the PRC, with Ningbo Zhenhai Suizhen Investment Management Co., Ltd. (寧波鎮海遂真投資管理有限公司) ("**Seeking Investment**") being their general partner. None of the limited partners of Beihai Suizhen or Nantong Suizhen holds 30% or more partnership interest therein, respectively.

Seeking Investment is owned as to 60% by Shanghai Zhuzhen Investment Holdings Co., Ltd. (上海逐真投資控股有限公司) ("**Seeking Capital**") and 40% by Shanghai Puju Investment Development Co., Ltd. (上海璞聚投資發展有限公司), a company owned as to 57% by Chen Simin and 33% by a company owned as to 99% by Yu Weihua. None of the shareholders of Seeking Capital holds 30% or more equity interest therein.

Shanghai Yiju

Shanghai Yiju Shengze Investment Center (Limited Partnership) (上海易居生澤投資中心(有限合夥)) ("**Shanghai Yiju**") is a limited partnership established in the PRC. The general partner of Shanghai Yiju is Shanghai Yidezeng Equity Investment Management Center (Limited Partnership) (上海易德增股權投資管理中心(有限合夥)) ("**Shanghai Yidezeng**"), holds approximately 0.61% partnership interest, which is managed by Shanghai Jupai Investment Group Co., Ltd. (上海鉅派投資集團有限公司), which is in turn ultimately controlled by Ni Jianda (倪建達). Except for Shanghai Shenghao Equity Investment Center (Limited Partnership) (上海生浩股權投資中心(有限合夥)) ("**Shanghai Shenghao**"), who holds approximately 63.27% partnership interests therein, none of the other limited partners of Shanghai Yiju holds 30% or more partnership interest. The general partner of Shanghai Shenghao is Shanghai Yidexin Equity Investment Management Co., Ltd. (上海易德信股權投資管理有限公司), which is managed by Shanghai Jupai Investment Group Co., Ltd. and none of the ultimate beneficial owner of Shanghai Shenghao holds 30% or more partnership interest of Shanghai Yiju.

Xiamen Guomao

Xiamen Guomao Industry Development Equity Investment Fund Partnership (Limited Partnership) (廈門國貿產業發展股權投資基金合夥企業(有限合夥)) ("**Xiamen Guomao**") is a limited partnership established in the PRC, whose general partner is Guoxing (Xiamen) Private Equity Fund Management Co., Ltd. (國興(廈門)私募基金管理有限公司) ("**Guoxing Xiamen**"). None of the limited partners of Xiamen Guomao holds 30% or more partnership interest therein. Except for Zhang Jiemin (張潔民) who holds 40% of its equity interest, none of the other shareholders of Guoxing Xiamen holds 30% or more equity interest therein.

Pudong Fund

Shanghai Pudong Innovation Investment Development (Group) Co., Ltd.(上海浦東創新投資發展(集團)有限公司) ("**Pudong Innovation Investment**") is wholly owned by the State-owned Assets Supervision and Administration Commission of Pudong New District(上海市浦東新區國有資產監督管理委員會). Pudong Innovation Investment is the sole shareholder of Shanghai Pudong Private Equity Fund Management Co., Ltd. (上海浦東私募基金管理有限公司) ("**Pudong Fund**"), which in turn serves as the general partner of Shanghai Pudong Leading Area Investment Center (Limited Partnership) (上海浦東引領區投資中心(有限合夥)) ("**Pudong Leading Area Fund**"). Furthermore, Pudong Innovation Investment is also the sole limited partner of the Pudong Leading Area Fund.

Shanghai Moyun

Shanghai Moyun Enterprise Consulting Partnership Enterprise (Limited Partnership) (上海模韻企業諮詢合夥企業(有限合夥)) ("**Shanghai Moyun**") is a limited partnership established in the PRC whose general partner is Shanghai Fendu E-commerce Co., Ltd. (上海分度電子商務有限公司), which is owned as to 90% by Chen Lan (陳嵐). None of the limited partners of Shanghai Moyun holds 30% or more partnership interest therein.

SIG Investment

Shanghai International Group Investment Co., Ltd. (上海國際集團投資有限公司) ("**SIG Investment**") is a company established in the PRC and ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of the Shanghai Municipal Government (上海市國有資產監督管理委員會).

Shanghai Liuhe

Suzhou Liuhe Zhiheng Investment Center (Limited Partnership) (蘇州六禾之恒投資中心(有限合夥)) ("**Suzhou Liuhe**") is a limited partnership established in the PRC, whose general partner is Shanghai Liuhe Venture Partners, Ltd. (上海六禾創業投資管理有限公司) ("**Shanghai Liuhe**"), which is in turn held as to 36.73% by Wang Ye (王燁). None of limited partners of Suzhou Liuhe or other shareholders of Shanghai Liuhe hold 30% or more partnership or equity interest therein, respectively.

Shanghai Siwen

Shanghai Siwen Enterprise Management Consulting Partnership (Limited Partnership) (上海思聞企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Siwen**") is a limited partnership established in the PRC. The general partner of Shanghai Siwen is Chen Hua (陳華), none of the limited partners of Shanghai Siwen holds 30% or more partnership interest therein.

Zhangjiajie Kanghongwan

Zhangjiajie Kanghongwan Venture Capital Partnership (Limited Partnership) (張家界康泓灣創業投資合夥企業(有限合夥)) ("**Zhangjiajie Kanghongwan**") is a limited partnership established in the PRC, whose general partner is Lou Xiaoqiang (樓小強). The sole limited partner of Zhangjiajie Kanghongwan is Zheng Bei (鄭北).

Shanghai Yushen

Shanghai Yushen Haojia Enterprise Management Center (Limited Partnership) (上海虞申浩嘉企業管理中心(有限合夥)) ("**Shanghai Yushen**") is a limited partnership established in the PRC, whose general partner is Zhou Jiaye (周加曄), holding 90% partnership interest therein.

Qingdao Shifang

Qingdao Shifang Rongchuang Venture Capital Center (Limited Partnership) (青島十方融創創業投資中心(有限合夥)) ("**Qingdao Shifang**") is a limited partnership established in the PRC, whose general partner is Qingdao Shifang Zhihui Investment Management Co., Ltd. (青島十方智匯投資管理有限公司), which is owned as to 50% by Zhang Ying (張瑩) and 40% by Wu Man (吳曼), respectively. None of the limited partners of Qingdao Shifang holds 30% or more partnership interest therein.

Shanghai Moliang

Shanghai Moliang Venture Capital Center (Limited Partnership) (上海魔量創業投資中心(有限合夥)) ("**Shanghai Moliang**") is a limited partnership established in the PRC, whose general partner is Shanghai Mofan Investment Management Partnership (Limited Partnership) (上海魔範投資管理合夥企業(有限合夥)) ("**Shanghai Mofan**"), and the sole limited partner of Shanghai Moliang is Ding Di (丁迪). Shanghai Mofan is also a limited partnership with Ding Di being its general partner and Zhu Bin (朱斌) being its sole limited partner.

Zhuzhou Innovation

Zhuzhou Innovation Leading Industry Investment Partnership Enterprise (Limited Partnership) (株洲創新領航產業投資合夥企業(有限合夥)) ("**Zhuzhou Innovation**") is a limited partnership established in the PRC, whose general partner is Hunan Power Valley Venture Capital Co., Ltd. (湖南動力穀創業投資有限公司) ("**Hunan Power Valley**"). The sole limited partner of Zhuzhou Innovation is Zhuzhou High Tech Industrial Investment Group Co., Ltd. (株洲高科產業投資集團有限公司) ("**Zhuzhou High Tech**"). Each of Hunan Power Valley and Zhuzhou High Tech is a wholly-owned subsidiary of Hunan High-tech Investment Holding Group Co., Ltd. (湖南高科投資控股集團有限公司), which is in turn owned as to 51% and 49% by Zhuzhou State-owned Assets Supervision and Administration Commission (株洲市國有資產監督管理委員會) and Zhuzhou High-tech Industrial Development Zone Administrative Committee (株洲高新技術產業開發區管理委員會), respectively.

Hefei Jiantou Group

Hefei Construction Investment Promotion Equity Investment Partnership Enterprise (Limited Partnership) (合肥建投投促股權投資合夥企業(有限合夥)) ("**Hefei Jiantou**") is a limited partnership established in the PRC, whose general partner is Hefei Jiantou Capital Management Co., Ltd. (合肥建投資本管理有限公司), a company owned as to 70.83% by Hefei Construction Investment Holding (Group) Co., Ltd. (合肥市建設投資控股(集團)有限公司) ("**Hefei Jiantou Group**"). Hefei Jiantou Group is a company wholly owned by Hefei State-owned Assets Supervision and Administration Commission (合肥市國有資產監督管理委員會). Except for Hefei Jiantou Group holding 49.8% of its partnership interest, none of the other limited partners of Hefei Jiantou holds 30% or more partnership interest therein.

Shanghai STVC Group

Shanghai Technology Venture Capital (Group) Co., Ltd. (上海科技創業投資(集團)有限公司) ("**Shanghai STVC Group**") is a company established in the PRC and ultimately wholly owned by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會).

Tellgen

Tellgen Corporation (上海透景生命科技股份有限公司) ("**Tellgen**"), an Independent Third Party, is a company listed on the Shenzhen Stock Exchange (stock code: 300642).

Shanghai Zhunyan

Shanghai Zhunyan Enterprise Management Partnership (Limited Partnership) (上海諄衍企業管理合夥企業(有限合夥)) ("**Shanghai Zhunyan**") is a limited partnership established in the PRC, whose general partner of Shanghai Zhunyan is Yuan Minxu (袁旻旭), an Independent Third Party. The sole limited partner of Shanghai Zhunyan is Lu Xi (盧曦).

CAPITALIZATION

Our Company [has applied] for H-share full circulation to convert certain Unlisted Shares into H Shares after the [**REDACTED**]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Unlisted Shares, representing [**REDACTED**]% of the total issued share capital of the Company as of the Latest Practicable Date.

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and the conversion of Unlisted Shares into H Shares):

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Shareholders	**No. of Unlisted Shares**	**Approximate ownership percentage**	**No. of Unlisted Shares**	**No. of H Shares**	**Approximate ownership percentage**
Our Controlling Shareholders					
Dr. Xuan	39,085,311	35.58%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Yingting	935,889	0.85%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal of our Controlling Shareholders	**40,021,200**	**36.43%**	[REDACTED]	[REDACTED]	[REDACTED]**%**
Our Employee and Employee Incentive Platform					
Shanghai Huiwei	17,682,275	16.09%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Xu Difeng (許荻楓)	4,439,539	4.04%	[REDACTED]	[REDACTED]	[REDACTED]%
Our Pre-[REDACTED] Investors					
HongShan Juye	12,167,943	11.08%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Wumu	6,400,937	5.83%	[REDACTED]	[REDACTED]	[REDACTED]%
Beihai Suizhen	3,379,806	3.08%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Yiju	2,567,596	2.34%	[REDACTED]	[REDACTED]	[REDACTED]%
Xiamen Guomao	2,013,097	1.83%	[REDACTED]	[REDACTED]	[REDACTED]%
Pudong Leading Area Fund	1,806,391	1.64%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Moyun	1,806,391	1.64%	[REDACTED]	[REDACTED]	[REDACTED]%
SIG Investment	1,689,903	1.54%	[REDACTED]	[REDACTED]	[REDACTED]%
Nantong Suizhen	1,677,279	1.53%	[REDACTED]	[REDACTED]	[REDACTED]%
Suzhou Liuhe	1,665,475	1.52%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Siwen	1,549,016	1.41%	[REDACTED]	[REDACTED]	[REDACTED]%
Tellgen	1,340,933	1.22%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhangjiajie Kanghongwan	1,267,427	1.15%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Yushen	1,239,231	1.13%	[REDACTED]	[REDACTED]	[REDACTED]%
Qingdao Shifang	1,207,444	1.10%	[REDACTED]	[REDACTED]	[REDACTED]%
Wang Liqun	1,073,028	0.98%	[REDACTED]	[REDACTED]	[REDACTED]%
Lin Jiansen	1,036,426	0.94%	[REDACTED]	[REDACTED]	[REDACTED]%
Cao Ruifeng	958,910	0.87%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Moliang	867,452	0.79%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhuzhou Innovation	722,556	0.66%	[REDACTED]	[REDACTED]	[REDACTED]%
Hefei Jiantou	722,556	0.66%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai STVC Group	462,611	0.42%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Zhunyan	99,282	0.09%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal of Pre-[REDACTED] Investors	**47,721,690**	**43.44%**	[REDACTED]	[REDACTED]	[REDACTED]**%**
Subtotal	**109,864,704**	**100.00%**	[REDACTED]	[REDACTED]	[REDACTED]**%**
Other [**REDACTED**] Shareholders	–	–	[REDACTED]	[REDACTED]	[REDACTED]%
Total	**109,864,704**	**100.00%**	[REDACTED]	[REDACTED]	**100.00%**

PUBLIC FLOAT AND FREE FLOAT

Public Float

Following the conversion of Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the following Shares will not be counted towards the public float:

(a) as Dr. Xuan, together with Shanghai Yingting, an entity held by him, will be deemed as our core connected persons, a total of [**REDACTED**] Shares they held, representing [**REDACTED**]% of our total issued Shares;

(b) as Ms. Xu Difeng (許荻楓), being our executive Director, will be deemed as a core connected person, the [**REDACTED**] Shares she held, representing [**REDACTED**]% of our total issued Shares; and

(c) as Shanghai Huiwei, being our Employee Incentive Platform, which will be our substantial shareholder upon [**REDACTED**], will be deemed as a core connected person, the [**REDACTED**] Shares it held, representing [**REDACTED**]% of our total issued Shares.

To the best knowledge of our Directors, upon the completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares, [**REDACTED**] H Shares are expected to be held by our existing Shareholders who are not our core connected persons, which will be counted towards the public float.

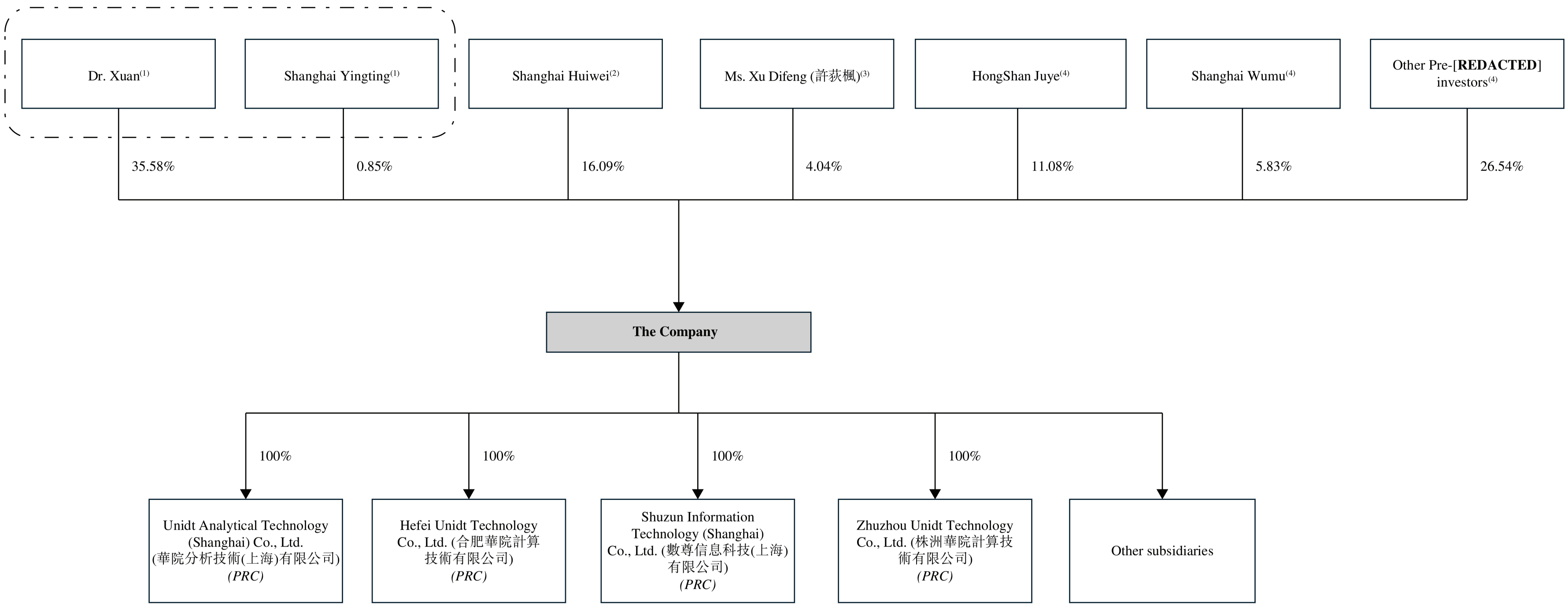
Based on the above, it is expected that, immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the total number of [**REDACTED**] H Shares held by the public represents approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]. If the [**REDACTED**] is fixed at HK$[**REDACTED**], HK$[**REDACTED**] or HK$[**REDACTED**] per [**REDACTED**] (being the low end, mid-point and the upper end, respectively), the expected [**REDACTED**] of the Company's H Shares upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) would be HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], therefore, the minimum prescribed public float percentage as required under Rule 19A.13A of the Listing Rules would be [**REDACTED**]%, [**REDACTED**]% or [**REDACTED**]% of the total issued Shares. Therefore, our Company will be able to meet the minimum public float requirements under Rule 19A.13A of the Listing Rules.

Free Float

Following the conversion of Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), a total of [**REDACTED**] H Shares are expected to be held by representing [**REDACTED**]% of our total issued Share upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), will be counted as part of the free float. As a results, over 10% of our Company's total issued Shares will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) with an expected [**REDACTED**] at the time of [**REDACTED**] of over HK$[**REDACTED**] (based on the [**REDACTED**] of HK$[**REDACTED**], being the low-end of the indicative [**REDACTED**] range set out in this Document), as required under Rule 19A.13C of the Listing Rules. Therefore, our Company will be able to satisfy the requirements under Rule 19A.13C(1) of the Listing Rules.

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group's simplified shareholding and corporate structure immediately prior to the completion of the [**REDACTED**]:



Notes:

(1) Being the Controlling Shareholders of our Company, for details see the section headed "Relationship with the Controlling Shareholders" in this Document.

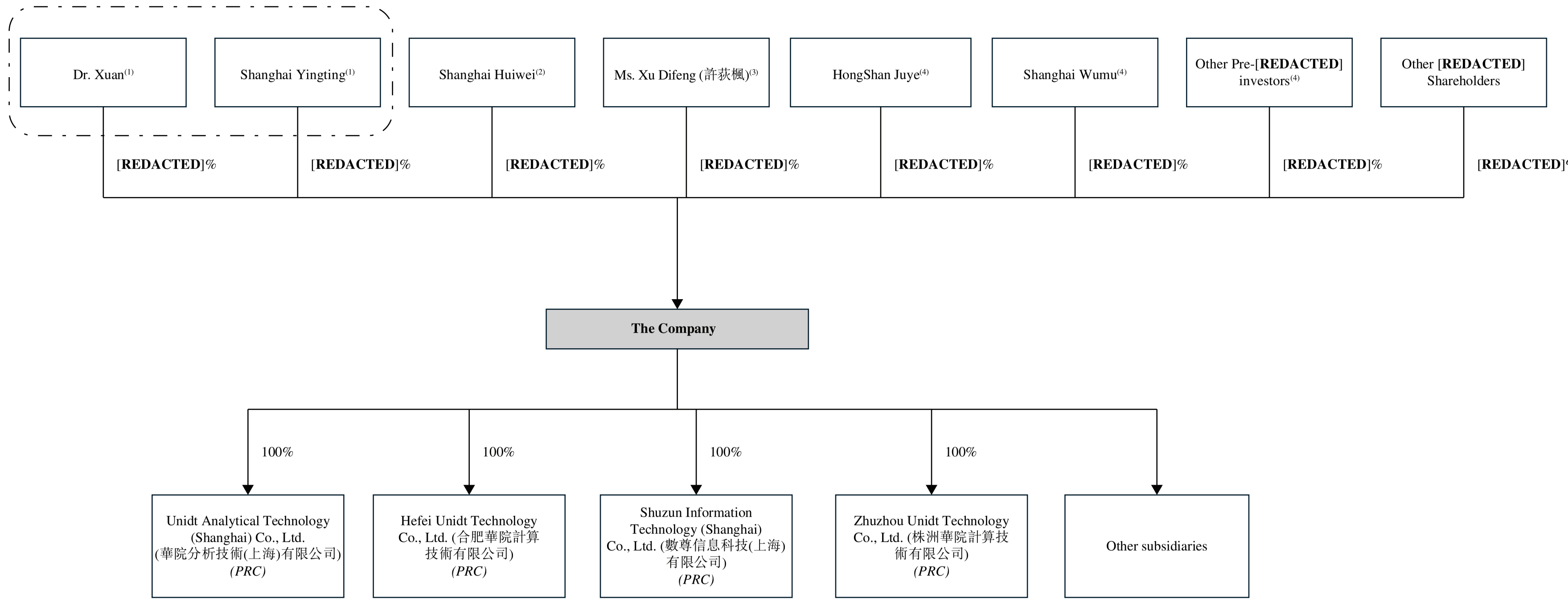
(2) Being the employee incentive platform of our company, for details see "Employee Incentive Platform" in this section above.

(3) Being an executive Director and chief executive officer of our company, for details see "Directors and Senior Management — Board of Directors — Executive Directors".

(4) For details of the Pre-[**REDACTED**] Investors, see "— Pre-[**REDACTED**] Investment — Information of Our Pre-[**REDACTED**] Investors" in this section above.

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

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



Notes: See "Shareholding and Corporate Structure Immediately prior to the Completion of the [**REDACTED**]" above.