OVERVIEW

Our history can be traced back to 2020 when our Company was established as a limited liability company on March 17, 2020 under the name of Dongguan Direct Drive Technology Co., Ltd. (東莞市本末科技有限公司) in the PRC. Over the years, we have evolved into a robotics technology company with direct drive technology as our core capability.

On December 11, 2025, our Company was converted into a joint stock company with limited liability under the name of Direct Drive Tech Limited (本末動力(北京)科技股份有限公司). As of the Latest Practicable Date, Mr. Zhang, our founder, executive Director, chairman of our Board and chief executive officer, controlled approximately 41.30% of our total issued share capital. For details of Mr. Zhang's background, see "Directors and Senior Management" in this document.

MILESTONES

The following table summarizes the key milestones in our corporate and business development.

Year	Milestone
2020	Our Company was established as a limited liability company in Dongguan, Guangdong.
	We launched robotic direct drive actuator module M0601 and M0602 Series.
2021	We launched Diablo robot, which is the first direct drive dual-wheel-legged robot (直驅型雙輪足機器人) commercially introduced in the world according to Frost & Sullivan.
2022	We launched robotic direct drive actuator module M0603 Series.
	Our Company was recognized as a High-tech Enterprise (高新技術企業) by Department of Science and Technology of Guangdong Province (廣東省科學技術廳), Department of Finance of Guangdong Province (廣東省財政廳) and Guangdong Provincial Tax Service, State Taxation Administration (國家稅務總局廣東省稅務局).
2023	We launched TITA robot, which is the first eight-degree-of-freedom dual-wheel-legged robot commercially introduced in the world and the first wheel-legged robot to support dual hot-swappable batteries commercially introduced in the world according to Frost & Sullivan.
2024	We were recognized as the specialized, refined, distinctive, innovative small and medium-sized enterprise in Guangdong Province (廣東省"專精特新中小企業") by the Department of Industry and Information Technology of Guangdong Province (廣東省工信廳).
	We launched the embodied joint module P1010 Series.
	We launched TITATIT robot, as the first reconfigurable wheel-legged robot commercially introduced in the world formed by assembling two TITA units.
2025	Our headquarters was relocated to Beijing and we were converted from a limited liability company into a joint stock company with limited liabilities, and our name was changed to Direct Drive Tech Limited (本末動力(北京)科技股份有限公司).
	We launched D1 robot, as the first fully modular dual-wheel-legged robot (整機模組化雙輪足機器人) commercially introduced in the world according to Frost & Sullivan.
	Our Company was recognized as a National Specialized, Sophisticated, Special and New "Little Giant" Enterprise (國家級專精特新"小巨人") by the Ministry of Industry and Information Technology (工信部).

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we had the following subsidiaries which we considered as our major subsidiaries in terms of financial and business contribution during the Track Record Period.

Name	Date of Establishment	Place of Establishment	Shareholding	Principal Business Activities
Guangdong Direct Drive	January 22, 2025	PRC	100%	R&D and sales of robotic actuator modules and robots
Dongguan Direct Drive	November 23, 2018	PRC	100%	Manufacture of robotic actuator modules and robots
Shenzhen Direct Drive	December 21, 2022	PRC	100%	Human resources management and operation service support

MAJOR CORPORATE DEVELOPMENTS AND SHAREHOLDING CHANGES

1. Establishment of our Company

Our Company was established as a limited liability company in the PRC on March 17, 2020 under the name of Dongguan Direct Drive Technology Co., Ltd. (東莞市本末科技有限公司) with an initial registered capital of RMB100,000. At the time of our establishment, our Company was owned by Mr. Zhang, our founder, and Mr. Zhu Zhilong, our vice president, as to 99.90% and 0.10%, respectively.

2. Pre-[REDACTED] Investments

After our establishment, our major shareholding changes were mostly related to the Pre-**[REDACTED]** Investments. From April 2020 to December 2025, we successively underwent several rounds of financings, including Series Seed Financing, Series Angel Financing, Series Angel+ Financing, Series Pre-A Financing, Series A Financing, Series A+ Financing, Series A++ Financing, Series Pre-B Financing, Series B Financing, Series B+ Financing, Series B++ Financing and Series C Financing. See "— Pre-**[REDACTED]** Investments" for further details.

3. Joining of the TMZ Group technical team

Dr. Liu Xuyang founded Shenzhen Tiemeizhong Technology Co., Ltd. (深圳市鐵美眾科技有限責任公司) ("SZTMZ") in July 2020 as its core founder. SZTMZ and its parent company, Hangzhou Tiemeizhonglian Technology Co., Ltd. (杭州鐵美眾聯科技有限公司) ("TMZL", together with SZTMZ, the "TMZ Group"), were principally engaged in the provision of integrated motor and driving solutions. Since May 2022, we had been in discussions with the TMZ Group in relation to the recruitment of certain of their core technical personnel to strengthen our research and development capabilities and business development, and Dr. Liu Xuyang and six other technical personnel of the TMZ Group subsequently joined our Group.

4. Conversion into a joint stock limited liability company

Pursuant to shareholders' resolutions and a promoters' agreement dated November 30, 2025 entered into by our then Shareholders, on December 11, 2025, our Company was converted from a limited liability company to a joint stock company with limited liability (the "**Conversion**") and was renamed Direct Drive Tech Limited (本末動力（北京）科技股份有限公司). Upon completion of the Conversion, the total issued share capital of our Company was 30,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by our then Shareholders in proportion to their respective interests in our Company before the Conversion.

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our key employees and in order to incentivize them to further promote our development, in January 2023, our Company adopted the Employee Stock Ownership Scheme, which was amended in 2025. In order to implement the amended Employee Stock Ownership Scheme, an additional registered capital of RMB288,325 and RMB104,846 was issued to Worang Zhongchuang and Guyuan Investment, respectively, representing an aggregate of 15% of the then total registered capital of the Company in September 2025.

Worang Zhongchuang was established in the PRC as a limited partnership on June 10, 2020. Juwuxian, a company wholly owned by Mr. Zhang, is the sole general partner of Worang Zhongchuang, holding 0.10% partnership interest. Worang Zhongchuang has five limited partners, namely (i) Zhongchuang No.1, holding 26.07% partnership interest, (ii) Zhongchuang No.2, holding 7.43% partnership interest, (iii) Zhongchuang No.3, holding 46.31% partnership interest, (iv) Mr. Zhang, holding 20% partnership interest, and (v) Zhong Zhiming (鍾志鳴), an employee of the Company, holding 0.10% partnership interest. The voting rights attaching to the Shares held by Worang Zhongchuang are exercisable by Mr. Zhang through its sole general partner Juwuxian.

Juwuxian is the general partner of Zhongchuang No.1, holding 0.01% partnership interest. As of the Latest Practicable Date, Zhongchuang No.1 had 39 limited partners, including (i) Dr. Liu Xuyang, holding 21.78% partnership interest therein; (ii) Mr. Zhang, holding 18.42% partnership interest therein, and (iii) 37 other limited partners, who are employees of our Group, none of them holds 10% or more of the partnership interest therein. Juwuxian is the general partner of Zhongchuang No.2, holding 0.1% partnership interest. As of the Latest Practicable Date, the limited partners of Zhongchuang No.2 was Liao Xuanhong (廖鉉泓) and Mr. Zhang, holding 86.72% and 13.18% partnership interest, respectively. Juwuxian is the general partner of Zhongchuang No.3, holding 0.01% partnership interest. As of the Latest Practicable Date, Zhongchuang No.3 had 13 limited partners, including (i) Dr. Liu Xuyang, holding 56.01% partnership interest therein; (ii) Mr. Zhang Hongbo, holding 13.57% partnership interest therein; (iii) Dr. Huang Yongcan, holding 16.41% partnership interest therein; (iv) Mr. Zhang, holding 2.25% partnership interest therein, and (v) nine other limited partners, who are employees of our Group, none of them holds 10% or more of the partnership interest therein.

Guyuan Investment was established in the PRC as a limited partnership on August 27, 2025. Juwuxian is the sole general partner of Guyuan Investment, holding approximately 95.0% partnership interest. The limited partners of Guyuan Investment are the participants of the Employee Stock Ownership Scheme, including Zhang Yitong (張益通), a former employee of the Company, and Independent Third Party, holding approximately 2.3% partnership interest, Mr. Zhang holding 1% partnership interest and four other employees holding no more than 1% partnership interest. Zhang

Yitong was one of the contributors to the overall conceptual design of the Diablo Robot and an early key engineer of the Company. In recognition of his historical contributions to the Company's products, he was permitted to retain his incentive equity following his departure pursuant to a separately negotiated arrangement between the Company and him. The voting rights attaching to the Shares held by Guyuan Investment are exercisable by Mr. Zhang through its sole general partner Juwuxian.

SHARE SUBDIVISION

We expect to conduct the Share Subdivision immediately prior to the **[REDACTED]**, pursuant to which each of our Share with par value of RMB1.00 will be subdivided into ten Shares with par value of RMB0.10 each. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB31,958,808, will be divided into 319,588,080 Shares with par value of RMB0.10 per Share, which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the **[REDACTED]**, and the number of our issued Shares will be 319,588,080, without taking into consideration the new Shares to be **[REDACTED]** for the **[REDACTED]**.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

REASON FOR THE [REDACTED]

Our Company is seeking the **[REDACTED]** of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and global presence. For further details of our future plans, please see "Future Plans and Use of **[REDACTED]**."

PRE-[REDACTED] INVESTMENTS

Our Company entered into several rounds of Pre-**[REDACTED]** Investments with our Pre-**[REDACTED]** Investors.

Principal Terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors' Rights

As of the Latest Practicable Date, we have received several rounds of the Pre-**[REDACTED]** Investments since the incorporation of our Company. The following table summarizes the key terms of the Pre-**[REDACTED]** Investments to our Company made by the Pre-**[REDACTED]** Investors:

	Series Seed Financing	Series Angel Financing	Series Angel+ Financing	Series Pre-A Financing	Series A Financing	Series A+ Financing	Series A++ Financing	Series Pre-B Financing	Series B Financing[9]	Series B+ Financing	Series B++ Financing	Series C Financing[10]
Date(s) of agreement	April 30, 2020[5]	April 30, 2020	September 4, 2020	February 4, 2021	September 15, 2022	February 1, 2023	June 29, 2023	January 11, 2024	March 27, 2025	May 20, 2025	September 4, 2025	December 26, 2025
Name of investor(s)	Songshan Lake Robot Institute	Yunhe Investment and Qiji Chuangtan	Dongguan Dami[6] and Mr. Ai Min	5Y Qixing , Qiji Chuangtan, Dongguan Dami[6] and Mr. Ai Min	Greenpine Chuangzhi, Lenovo Venture Capital, Nanjing Chuangyi, 5Y Qixing, Qiji Chuangtan, Shenzhen Dami and Runyuan Investment[7]	Liwan Investment, Mr. Zhao Jianguang, Jianyuan Xinbo, Jianyuan Chaohong, and Jianyuan Honggeng	Qiji Chuangtan	Shunxi Venture Capital Fund III, Lenovo Venture Capital and Xinchuang Technology[8]	Advanced Manufacturing Investment, New Material Investment and Shunxi Venture Capital Fund III	Legend Star	Legend Investment, Excelsior Investments, Gongqingcheng Investment, Mr. Zhao Jianguang, Jianyuan Xinbo, Jianyuan Chaohong and Jianyuan Honggeng	Huatai Digital Intelligence, Rockets Capital, Beijing Chengkun, Brizan Ventures VII LP, and Legend Star
Full settlement date	April 30, 2020	December 17, 2020	December 23, 2020	March 15, 2021	January 19, 2023	February 20, 2023	July 6, 2023	January 22, 2024	April 1, 2025	May 23, 2025	September 30, 2025	January 27, 2026
Total amount of registered capital/Number of Shares Subscribed for	RMB54,000	RMB100,000	RMB52,631	RMB131,169	RMB241,035	RMB49,869	RMB2,487	RMB213,203	RMB385,795	RMB106,094	RMB258,328	1,860,072 Shares
Total funds received/to be received by the Company	RMB300,000	RMB3,000,000	RMB2,500,000	RMB16,620,502	RMB67,191,840	RMB14,000,000	RMB698,186	RMB70,000,000	RMB140,000,000	RMB40,000,000	RMB108,411,300	RMB185,397,000
Approximate cost per Share[1]	RMB0.05	RMB0.29	RMB0.46	RMB1.22	RMB2.68	RMB2.69	RMB2.69	RMB3.15	RMB3.48	RMB3.62	RMB4.03	RMB9.97
Discount to the [REDACTED][2]	**[REDACTED]%**	**[REDACTED]%**	**[REDACTED]%**	**[REDACTED]%**	**[REDACTED]%**	**[REDACTED]%**	**[REDACTED]%**	**[REDACTED]%**	**[REDACTED]%**	**[REDACTED]%**	**[REDACTED]%**	**[REDACTED]%**
Implied pre-money valuation[3]	RMB4,700,000	RMB27,000,000	RMB47,500,000	RMB133,379,498	RMB330,000,000	RMB400,000,000	RMB414,000,000	RMB500,000,000	RMB630,000,000	RMB800,000,000	RMB1,100,000,000	RMB3,000,000,000
Implied post-money valuation[4]	RMB5,000,000	RMB30,000,000	RMB50,000,000	RMB150,000,000	RMB397,191,840	RMB414,000,000	RMB414,698,186	RMB570,000,000	RMB770,000,000	RMB840,000,000	RMB1,208,411,300	RMB3,185,397,000

	Series Seed Financing	Series Angel Financing	Series Angel+ Financing	Series Pre-A Financing	Series A Financing	Series A+ Financing	Series A++ Financing	Series Pre-B Financing	Series B Financing[9]	Series B+ Financing	Series B++ Financing	Series C Financing[10]
Basis of consideration	The consideration was determined based on arm's length negotiation between the Pre-**[REDACTED]** Investors and our Group with reference to the timing of the investments, the valuation of our business and operating entities at the relevant time.											
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 12 months from the **[REDACTED]** . In addition, our Pathfinder SIIs will also be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules. For details, see "— Lock-up" in this section.											
Use of proceeds from the Pre-[REDACTED] Investments	As of the Latest Practicable Date, approximately 50.0% of the funds received from the Pre-**[REDACTED]** Investments had been utilized. All of such proceeds were utilized for the research and development, capital expenditures and general working capital needs of our Group.											
Reasons for fluctuations in valuation in the Pre-[REDACTED] Investments	The fluctuations in valuation were due to the general business status of our Group, and in particular, the launch and commercialization of our specialist technology products, the advancement of our R&D, and the prevailing market sentiment amongst the venture capital markets at the time when the investments were made. Specifically, (a) the fluctuation in valuation between the Series Angel+ Financing and the Series Pre-A Financing was primarily attributable to the release of the demo of the Diablo robot, which marked a major evolution in our capabilities as we had expanded our core technology from robotic actuator modules to a total robot solution; (b) the fluctuation in valuation between the Series Pre-A Financing and the Series A Financing was primarily attributable to the start of revenue recognition of the Diablo robot, which is the first direct drive dual-wheel-legged robot (直驅型雙輪足機器人) commercially introduced in the world according to Frost & Sullivan; (c) the fluctuation in valuation between in Series A++ Financing and Series Pre-B Financing was primarily attributable to the launch of TITA robot, as the first dual-wheel legged robot with eight degrees of freedom commercially introduced in the world and the first wheel-legged robot commercially introduced in the world to support dual hot-swappable batteries, according to Frost & Sullivan; (d) the fluctuation in valuation between in Series Pre-B Financing and Series B Financing was primarily attributable to the launch of TITATIT robot, as the first reconfigurable wheel-legged robot commercially introduced in the world according to Frost & Sullivan; (e) the fluctuation in valuation between in Series B Financing, the Series B+ Financing and Series B++ Financing were primarily attributable to the launch and revenue recognition of our embodied joint module; (f) the fluctuation in valuation between the Series B++ Financing and the Series C Financing was primarily because (i) our revenue increased by 540.7% from RMB34.4 million for the nine months ended September 30, 2024 to RMB220.3 million for the same period in 2025; and (ii) we launched the D1 robot in October 2025, the world's first fully modular wheel-legged robot and (g) the fluctuation in valuation between the Series C Financing and the **[REDACTED]** was primarily attributable to the Company's continued product development and further commercialization progress in its Specialist Technology Products. Notably, the mass production and accelerating shipment performance of robotic actuator module (M5 Series) and the advancement of Robots product pipeline, where the Y99 robot and D2 robot have completed product design and are currently under prototyping, collectively have strengthened the expectation of a significant increase in its financial results of 2026. There were no material fluctuations in our Company's valuation (1) between the Series Seed Financing and Series Angel+ Financing, (2) between the Series A Financing and the Series A+ Financing, and (3) between the Series A+ Financing and Series A++ Financing, respectively.											
Strategic benefits of 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 that would be provided by the Pre-**[REDACTED]** Investors' investments in our Company and the Pre-**[REDACTED]** Investors' knowledge and experience. Our Company is also of the view that the Pre-**[REDACTED]** Investors' investments demonstrated their confidence in our Group's operations and served as an endorsement of our Company's performance and strengths.											

Notes:

(1) The cost per Share presented in the table has been adjusted to take into account the enlarged registered capital of our Company as a result of the Conversion and assuming the Share Subdivision is completed, to facilitate the illustration of discount to the **[REDACTED]**.

(2) The discount to the **[REDACTED]** is calculated based on the currency translation of HK$1.00 to RMB[0.8694] and the assumption that the **[REDACTED]** is HK$**[REDACTED]** per H share (being the [mid-point] of the indicative **[REDACTED]** range).

(3) The implied pre-money valuation is calculated based on (i) the cost per Share paid to the Company for the corresponding round of Pre-**[REDACTED]** Investment, and (ii) the total registered share capital or issued shares of the Company immediately prior to the corresponding round of Pre-**[REDACTED]** Investment.

(4) The implied post-money valuation is the sum of (i) the pre-money valuation for the corresponding round of Pre-**[REDACTED]** Investment and (ii) the total funds received by our Company from the corresponding round of Pre-**[REDACTED]** Investment.

(5) The key terms of the Series Seed Financing were negotiated and agreed prior to the incorporation of the Company. Therefore, the cost per Share under the Series Seed Financing was lower than that under the Series Angel Financing.

(6) Dongguan Dami conducted an internal transfer of a registered capital of RMB23,676, representing 50% of its equity interest in the Company, to Guangzhou Dami at a consideration of approximately RMB8.94 million pursuant to the share transfer agreement entered into between Dongguan Dami and Guangzhou Dami on November 20, 2025. Such consideration was fully settled in November 2025 and is excluded from the total consideration paid set out in the above table.

(7) Runyuan Investment was one of the investors in our Series A Financing. On March 8, 2024, Runyuan Investment subscribed an additional registered capital of RMB17,969 at a consideration of RMB4.04 million, at a cost per Share of RMB2.16. The cost per Share was lower than that under the Series A Financing because the priority of Runyuan Investment's shareholder rights is subordinate to that of the investors in the Series A Financing. Such consideration was fully settled in November 2024.

(8) On June 27, 2025, Beijing Xinchuang Technology Venture Capital Center (Limited Partnership) (北京芯創科技一期創業投資中心（有限合夥)) ("**Xinchuang Technology**") entered into a share transfer agreement with Haiguo New Kinetic Energy Investment and our Company, pursuant to which Xinchuang Technology transferred a registered capital of RMB30,458 in our Company to Haiguo New Kinetic Energy Investment at a consideration of approximately RMB11.16 million, which was determined after arm's length negotiations of the parties. Such consideration was fully settled in July 2025 and is excluded from the total consideration paid set out in the above table. Upon completion of the above share transfer, Xinchuang Technology ceased to be our Shareholder.

(9) On April 28, 2025, 5Y Qixing entered into a share transfer agreement with Jingguoguan Investment and our Company, pursuant to which 5Y Qixing transferred a registered capital of RMB56,756 in our Company to Jingguoguan Investment at a consideration of RMB17 million, which was determined after arm's length negotiations of the parties. On the same date, Greenpine Chuangzhi entered into a share transfer agreement with Jingguoguan Investment and our Company, pursuant to which Greenpine Chuangzhi transferred a registered capital of RMB35,937 in our Company to Jingguoguan Investment at a consideration of approximately RMB11.09 million, which was determined after arm's length negotiations of the parties. Those considerations were fully settled in May 2025 and are excluded from the total consideration paid set out in the above table.

(10) On July 4, 2022, our Company, Mr. Zhang and Innoven (Shanghai) Equity Investment Partnership Enterprise (Limited Partnership) (毅峰(上海)股權投資合夥企業(有限合夥)) ("**Innoven**") entered into a convertible bond agreement, pursuant to which Innoven agreed to subscribe for convertible bonds issued by our Company in an aggregate principal amount of RMB13.0 million at an annual interest rate of 10%. As of the Latest Practicable Date, all outstanding amounts under the convertible bonds had been fully repaid by our Company. On July 4, 2022, our Company, Mr. Zhang and Innoven entered into a warrant agreement, pursuant to which our Company issued a warrant to Innoven, entitling it to subscribe for Shares of our Company for a maximum consideration of RMB3.575 million at a subscription price equal to the subscription price of the next round investment (i.e. the Series A Financing). On December 26, 2025, Innoven exercised the warrant by way of cashless exercise, and 98,736 Shares were issued to Innoven at par value.

Rights of the Pre-[REDACTED] Investors

Pursuant to the shareholders' agreement dated December 26, 2025 ("**Shareholders' Agreement**") and the existing memorandum and articles of association of our Company, certain Pre-**[REDACTED]** Investors have, among other rights, redemption rights, pre-emptive rights, anti-dilution rights, liquidation rights, Director appointment rights and information rights. The Pre-**[REDACTED]** investors in financing of Series Seed, Series Angel and Series Angel+ were not granted redemption rights.

Pursuant to the Shareholders' special rights termination agreement dated December 31, 2025, the relevant redemption rights ceased to be exercisable one day before the first filing of the **[REDACTED]** by our Company to the Stock Exchange ("**First Filing**"), provided that such right shall automatically resume and be deemed to have never ceased to be effective upon the earliest occurrence of any of the following events: (i) the voluntary withdrawal by our Company of its **[REDACTED]** for **[REDACTED]**; (ii) our Company's failure to obtain approval from the Listing Committee of the Stock Exchange and complete the filing with the CSRC within 24 months from the date of the First Filing, if the hearing of the Stock Exchange has been passed or the filing with the CSRC has been completed, such 24-month period shall be automatically extended by a further 12 months; or (iii) our Company's failure, for whatever reason, to complete the **[REDACTED]** on the Stock Exchange within 12 months from the date on which the filing with the CSRC is completed. All other shareholders' special rights granted under the foregoing documents will be automatically terminated upon or before the **[REDACTED]** in accordance with the terms of the Shareholders' special rights termination agreement.

Information about our Pre-[REDACTED] Investors

The background information of our Pre-**[REDACTED]** Investors, including our Sophisticated Independent Investors and Pathfinder SIIs as defined in Chapter 2.5 of the Guide for New Listing Applicants, is set out below.

Among our Pre-**[REDACTED]** Investors, we have five Sophisticated Independent Investors. Among our Sophisticated Independent Investors, three investors (namely Shunxi Fund, Lenovo Venture Capital, Greenpine Chuangzhi (as defined below)) are our Pathfinder SIIs. Our Pathfinder SIIs, in aggregate, had been holding approximately no less than 14.24% of the total issued Shares as at the date of our **[REDACTED]** and throughout the pre-application 12-month period, among which, two investors (namely Shunxi Fund and Lenovo Venture Capital) each had been holding more than 3% of the total issued Shares as at the date of our **[REDACTED]** and throughout the pre-application 12-month period. Our Sophisticated Independent Investors, in aggregate, will hold approximately no less than **[REDACTED]**% of the total issued Shares at the time of **[REDACTED]**. For details of the ownership percentage of shareholding in our Company's share capital of each of the Sophisticated Independent Investors, see "—Our Capitalization." Save for being a Shareholder and as disclosed herein, each of our Sophisticated Independent Investors is independent from and not connected with any director, supervisor (if any), chief executive or substantial shareholder of our Company, its subsidiaries or any of their respective close associates (within the meaning of the Listing Rules). Accordingly, each of the Sophisticated Independent Investors satisfies the independence requirements under Chapter 2.5 of the Guide for New Listing Applicants.

As of the Latest Practicable Date, our Sophisticated Independent Investors held, in aggregate, approximately 32.07% in the total issued share capital of our Company, and 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 **[REDACTED]**.

Pathfinder SIIs

Shunxi Fund (being Shunxi Venture Capital Fund III and New Material Investment)

Each of Beijing Shunxi Venture Capital Fund III, L.P. (北京順禧三期創業投資基金(有限合夥)) ("**Shunxi Venture Capital Fund III**") and Beijing New Material Industry Investment Fund (Limited Partnership) (北京市新材料產業投資基金(有限合夥)) ("**New Material Investment**") is a limited partnership established in the PRC on December 29, 2021 and June 20, 2024, respectively. Both Shunxi Venture Capital Fund III and New Material Investment are mainly engaged in equity investment, investment management and asset management. The investments in our Company made by Shunxi Venture Capital Fund III and New Material Investment are aggregated since both entities are managed by the same fund manager, Beijing Shunxi Venture Capital Fund Management Co., Ltd. (北京順禧私募基金管理有限公司) ("**Shunxi Fund**") (formerly known as Beijing Shunxi Equity Investment Fund Management Co., Ltd. (北京順禧股權投資基金管理有限公司)) as the general partner or through the entrusted management agreement entered into with the general partners of such fund. Shunxi Fund is wholly owned by Beijing State-owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司) ("**Beijing State-owned Capital**").

The general partner of Shunxi Venture Capital Fund III is Shunxi Fund. Shunxi Venture Capital Fund III has seven limited partners, including (i) Beijing State-owned Capital, which contributes approximately 48.89% of the partnership interest therein and wholly owned by State-owned Assets Supervision and Administration Commission of the Beijing Municipal People's Government (北京市人民政府國有資產監督管理委員會) ("**Beijing State-owned Assets Administration Commission**"); and (ii) six other limited partners, none of which contributes 30% or more of the partnership interest therein.

The general partners of New Material Investment are Beijing Zhongguancun Capital Fund Management Co., Ltd. (北京中關村資本基金管理有限公司) ("**Zhongguancun Capital Fund**") and Beijing Jingguoguan Property Management Co., Ltd. (北京京國管置業管理有限公司) ("**Beijing Jingguoguan Property Management**"). Zhongguancun Capital Fund is ultimately controlled by Beijing State-owned Assets Administration Commission. Beijing Jingguoguan Property Management is wholly owned by Beijing State-owned Capital. The sole limited partner of New Material Investment is Beijing Municipal Government Investment Guidance Fund (Limited Partnership) (北京市政府投資引導基金(有限合夥)) ("**Beijing Municipal Guidance Fund**"). Beijing Municipal Guidance Fund is contributed as to 99.996% by Beijing State-owned Capital as its limited partner and as to 0.004% by Beijing Municipal Government Investment Guidance Fund Management Co., Ltd. (北京市政府投資引導基金管理有限公司) as its general partner, which is owned as to 50% by Beijing Jingguoguan Property Management and as to 50% by Beijing Jingguoguan Property Investment Co., Ltd. (北京京國管置業投資有限公司)("**Beijing Jingguoguan Property Investment**"), which is wholly owned by Beijing State-owned Capital.

Shunxi Fund was established in the PRC in September 2015 and is wholly owned by Beijing State-owned Capital. Shunxi Fund focuses on the equity investment and has invested in various companies across artificial intelligence, pharmaceuticals and healthcare, new materials, and smart manufacturing sectors. Shunxi Fund, as the general partner of Shunxi Venture Capital Fund III, has the right to appoint the members of the Shunxi Venture Capital Fund III's investment decision-making committee. As of December 31, 2023 (being a date not more than six months prior to the date on which Shunxi Venture Capital Fund III signed its first definitive agreement for its investment in our Series Pre-B Financing) and December 22, 2025 (being a date not more than six months prior to the First

Filing), the assets under management ("**AUM**") of Shunxi Fund was over RMB32.4 billion and RMB58.3 billion, respectively. As the AUM of Shunxi Fund meets the threshold set out in Chapter 2.5 of the Guide for New Listing Applicants, Shunxi Fund qualifies as a Sophisticated Independent Investor.

We became acquainted with Shunxi Fund during Series Pre-B Financing. Shunxi Fund invested in our Company through Shunxi Venture Capital Fund III in Series Pre-B Financing in January 2024 and through Shunxi Venture Capital Fund III and New Material Investment in Series B Financing in March 2025. Upon the completion of Series Pre-B Financing, Shunxi Venture Capital Fund III held approximately 7.89% of the then issued share capital of our Company. Upon the completion of Series B Financing, Shunxi Venture Capital Fund III and New Material Investment held approximately 7.76% and 3.90% of the then issued share capital of our Company, respectively. Shunxi Fund, through Shunxi Venture Capital Fund III and New Material Investment, held no less than 7.89% of the issued share capital of our Company throughout the pre-application 12-month period and approximately 8.07% of the issued share capital of our Company at the time of our **[REDACTED]**. Shunxi Fund is one of our Pathfinder SIIs.

Lenovo Venture Capital

Lenovo SME Development Venture Capital Fund (Tianjin) Partnership (Limited Partnership) (聯想中小企業發展創業投資基金(天津)合夥企業(有限合夥)) ("**Lenovo Venture Capital**") is a limited partnership established in the PRC on December 7, 2021, mainly engaged in equity investment. It is owned as to (i) 1.1% by Tianjin Zhiji Xingyuan Erhao Investment Management Center (Limited Partnership) (天津知己行遠二號投資管理中心(有限合夥)) ("**Tianjin Zhiji Xingyuan Erhao**") as its general partner; (ii) 48.9% by Lenovo Zhiyuan (Tianjin) Technology Co., Ltd. (聯想知遠(天津)科技有限公司) ("**Lenovo Zhiyuan**") as a limited partner, (iii) 30% by China SME Development Fund Co., Ltd (國家中小企業發展基金有限公司) as a limited partner which is ultimately controlled by Ministry of Finance of the People's Republic of China (中華人民共和國財政部), and (iv) two other limited partners, each holding no more than 30% of partnership interest. Lenovo Venture Capital is managed by its fund manager, Lenovo Innovation (Tianjin) Investment Management Co., Ltd. (聯想創新（天津）投資管理有限公司), which is directly owned as to 80% by Lenovo (Beijing) Co., Ltd. (聯想（北京）有限公司), which is wholly-owned by Lenovo Group Limited (聯想集團有限公司) (stock code: 992.HK) ("**Lenovo Group**"), and as to 20% by Songhe Changqing (Tianjin) Management Consulting Center (Limited Partnership) (松鶴長青（天津）管理諮詢中心（有限合夥）), which is controlled by Lenovo Group through voting rights entrustment agreement. All members of Lenovo Venture Capital's investment decision-making committee are appointed by Tianjin Zhiji Xingyuan Erhao, which ultimately makes and controls the investment decisions.

Both Tianjin Zhiji Xingyuan Erhao and Lenovo Zhiyuan are controlled by Lenovo Group through contractual arrangements. According to Frost & Sullivan, Lenovo Group is a key participant in the downstream industry of the Company in terms of robotics products and services as part of the IT solutions offered by Lenovo Group to its customers. China's IT solutions and services market reached over USD18 billion in the first half of 2022 and approximately USD35 billion in the first three quarters of 2025, with Lenovo Group holding a market share of approximately 3% and 6%, ranking among the top three in the industry. Leveraging its leading share in the IT solutions market and extensive customer base, Lenovo Group possesses strong advantages in deploying robotic applications and implementing scenario-based solutions, further establishing its leading position in the downstream robotics application sector. As of June 30, 2022 (being a date not more than six months prior to the date on which Lenovo Venture Capital signed its first definitive agreement for its investment in our

Series A Financing) and September 30, 2025 (being a date not more than six months prior to the First Filing), Lenovo Group ranked among the top three players in China's IT solutions and services market by revenue. Therefore, Lenovo Venture Capital meets the requirement set out in Chapter 2.5 of the Guide and qualifies as a Sophisticated Independent Investor.

We became acquainted with Lenovo Venture Capital during Series A Financing. Lenovo Venture Capital invested in our Company in September 2022 through Series A Financing and January 2024 through Series Pre-B Financing. Lenovo Venture Capital held no less than 3.83% of the issued share capital of our Company throughout the pre-application 12-month period and approximately 3.83% of the issued share capital of our Company at the time of our **[REDACTED]**. Lenovo Venture Capital is one of our Pathfinder SIIs.

Green Pine Capital

Shenzhen Greenpine Chuangzhi Venture Capital Investment Partnership (Limited Partnership) (深圳松禾創智創業投資合夥企業(有限合夥)) ("**Greenpine Chuangzhi**") is a limited partnership established in the PRC on March 27, 2018. Greenpine Chuangzhi is owned as to 2.1% and managed by its general partner, Shenzhen Greenpine Chuangzhi Private Equity Venture Capital Fund Management Partnership (Limited Partnership) (深圳松禾創智私募創業投資基金管理合夥企業(有限合夥)) ("**Greenpine Chuangzhi Management**"), which is ultimately controlled by Wang Yang (汪洋). Greenpine Chuangzhi has 13 limited partners, including (i) Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) (wholly owned by Shenzhen Finance Bureau (深圳市財政局)), which holds 25% partnership interest therein; (ii) Shenzhen Futian Guidance Fund Investment Co., Ltd. (深圳市福田引導基金投資有限公司) (wholly owned by the Shenzhen Futian District State-owned Assets Supervision and Administration Bureau (深圳市福田區國有資產監督管理局)), which holds 20% partnership interest therein; and (iii) 11 other limited partners, none of which holds 30% or more of the partnership interest therein.

Green Pine Capital group consists of several operating entities and fund entities including, among others, Greenpine Chuangzhi Management and Greenpine Chuangzhi, all of which are under the management of Li Wei (厲偉), Luo Fei (羅飛) and Wang Yang (汪洋), who are ultimately responsible for the operations and investment directions of the funds under Green Pine Capital group, and operated under the same brand name of "Green Pine Capital (松禾資本)". Green Pine Capital group is an investment firm group with a primary focus on investing in early-stage and growth-stage companies. Its investment portfolio includes companies listed on the Stock Exchange, such as Shenzhen Dobot Corp Ltd (深圳市越疆科技股份有限公司) (stock code: 2432.HK), SenseTime Group Inc. (商湯集團股份有限公司) (stock code: 0020.HK) and UBTECH ROBOTICS CORP LTD (深圳市優必選科技股份有限公司) (stock code: 9880.HK). The majority of the members of Greenpine Chuangzhi's investment decision-making committee are appointed by Greenpine Chuangzhi Management, which ultimately makes and controls the investment decisions. As of June 30, 2022 (being a date not more than six months prior to the date on which Greenpine Chuangzhi signed the relevant definitive agreement for its investment in our Series A Financing) and September 30, 2025 (being a date not more than six months prior to the First Filing), Green Pine Capital group had an aggregate AUM over RMB16 billion and RMB23 billion, respectively.

We became acquainted with Greenpine Chuangzhi during Series A Financing. Greenpine Chuangzhi invested in our Company in September 2022. Greenpine Chuangzhi held no less than 2.34% of the issued share capital of our Company throughout the pre-application 12-month period and approximately 2.34% of the issued share capital of our Company at the time of our **[REDACTED]**. Greenpine Chuangzhi is one of our Pathfinder SIIs.

Other Sophisticated Independent Investors

Jingguorui Management Company (being Advanced Manufacturing Investment and Jingguoguan Investment)

Each of Beijing Advanced Manufacturing and Intelligent Equipment Industry Investment Fund (Limited Partnership) (北京市先進製造和智能裝備產業投資基金(有限合夥)) ("**Advanced Manufacturing Investment**") and Beijing Jingguoguan Equity Investment Fund (Limited Partnership) (北京京國管股權投資基金(有限合夥)) ("**Jingguoguan Investment**") is a limited partnership established in the PRC on June 20, 2024 and March 15, 2022, respectively. Both Advanced Manufacturing Investment and Jingguoguan Investment are mainly engaged in equity investment, and managed by Beijing Jingguorui Equity Investment Fund Management Co., Ltd. (北京京國瑞股權投資基金管理有限公司) ("**Jingguorui Management Company**"), which is directly owned as to 81% by Beijing State-owned Capital. The investments in our Company made by Advanced Manufacturing Investment and Jingguoguan Investment are aggregated since both entities are managed by the same fund manager, Jingguorui Management Company, through the respective entrusted management agreements entered into with the general partner(s) of each fund.

The general partners of Advanced Manufacturing Investment are Beijing Jingguoguan Property Management and Beijing Xianfeng Jishi Equity Investment Management Limited Partnership (北京先鋒基石股權投資管理合夥企業 (有限合夥)) ("**Beijing Xianfeng Jishi Equity**"). Beijing Xianfeng Jishi Equity is ultimately controlled by Zhang Wei (張維). The sole limited partner of Advanced Manufacturing Investment is Beijing Municipal Guidance Fund, which holds 99% of the partnership interest therein.

The general partner of Jingguoguan Investment is Beijing Jingguorui Investment Management Co., Ltd. (北京京國瑞投資管理有限公司), which is ultimately owned by Beijing State-owned Capital. The largest limited partner of Jingguoguan Investment is Beijing State-owned Capital, which holds approximately 51.94% of the partnership interest therein and is wholly owned by Beijing State-owned Assets Administration Commission. None of the other limited partners of Jingguoguan Investment holds 30% or more of its partnership interest therein.

The investment decision-making committee of Advanced Manufacturing Investment is constituted by three members respectively appointed by Beijing State-owned Capital, Beijing Xianfeng Jishi Equity and Beijing Municipal Guidance Fund (being ultimately controlled by Beijing State-owned Capital). The investment decision-making committee of Jingguoguan Investment is constituted by five members, four of whom are appointed by Beijing State-owned Capital. Beijing Xianfeng Jishi Equity, as one of the general partners of Advanced Manufacturing Investment, participates in the investment decision-making process through its appointment right to one member of the investment decision-making committee. The general partner of Jingguoguan Investment does not participate in the investment decision-making process.

As of December 31, 2024 (being a date not more than six months prior to the date on which Advanced Manufacturing Investment signed its definitive agreement for its investment in our Series B Financing) and September 30, 2025 (being a date not more than six months prior to the First Filing), the AUM of Jingguorui Management Company was over RMB83 billion and RMB86 billion, respectively. As the AUM of Jingguorui Management Company meets the threshold set out in Chapter 2.5 of the Guide for New Listing Applicants, Jingguorui Management Company qualifies as a Sophisticated Independent Investor.

We became acquainted with Advanced Manufacturing Investment during Series B Financing. Advanced Manufacturing Investment held approximately 8.98% of the issued share capital of our Company at the time of our **[REDACTED]**.

We became acquainted with Jingguoguan Investment during the share transfer between our Shareholders in April 2025. Jingguoguan Investment held approximately 3.02% of the issued share capital of our Company at the time of our **[REDACTED]**.

Legend Capital

Shenzhen Legend Shenyun Private Equity Investment Fund Partnership (Limited Partnership) (深圳君聯深運私募股權投資基金合夥企業(有限合夥)) ("**Legend Investment**") is a limited partnership established in the PRC on September 29, 2021, mainly engaged in equity investment, investment management and asset management. Legend Investment is owned as to 1.95% and managed by its general partner, Shenzhen Legend Qisheng Management Consulting Co., Ltd. (深圳君聯祺盛管理諮詢有限公司), which is wholly owned by Legend Capital Co., Ltd. (君聯資本管理股份有限公司) ("**Legend Capital**"). Legend Capital is controlled by Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司), which in turn is held as to 40% by Mr. Chen Hao (陳浩), 20% by Mr. Zhu Linan (朱立南), 20% by Mr. Li Jiaqing (李家慶) and 20% by Mr. Wang Nengguang (王能光). Legend Investment has 26 limited partners, including (i) Shenzhen Guiding Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), which holds approximately 21.46% of the partnership interest therein and is wholly owned by Shenzhen Municipal Bureau of Finance (深圳市財政局); (ii) Beijing Liande Qihui Enterprise Management Co., Ltd. (北京聯德企慧企業管理有限公司), which holds approximately 11.95% of the partnership interest therein and is wholly owned by Legend Holdings Corporation (聯想控股股份有限公司) (stock code: 3396.HK), and (iii) 24 other limited partners, none of which holds 30% or more of the partnership interest therein.

Founded in 2003, Legend Capital is a leading investor focusing on the early-stage and growth-stage opportunities in China. As of June 30, 2025 (being a date not more than six months prior to the date on which Legend Investment signed its definitive agreement for its investment in our Series B++ Financing) and September 30, 2025 (being a date not more than six months prior to the First Filing), the AUM of Legend Capital was over RMB20 billion and RMB20 billion, respectively. Therefore, Legend Investment meets the threshold set out in Chapter 2.5 of the Guide and qualifies as a Sophisticated Independent Investor.

We became acquainted with Legend Investment during Series B++ Financing. Legend Investment held approximately 5.83% of the issued share capital of our Company at the time of our **[REDACTED]**.

Other Pre-*[REDACTED] *Investors

Legend Star

Beijing Xinglin Venture Capital Partnership (Limited Partnership) (北京星麟創業投資合夥企業(有限合夥)) ("**Legend Star**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on April 13, 2021, mainly engaged in venture capital investment, investment management and consulting services. It is managed by its general partner, Qushui County Xinghuan Entrepreneurship Investment Management Center (Limited Partnership) (曲水縣星環創業投資管理中心(有限合夥)), holding approximately 1% of the partnership interest therein, which is in turn ultimately controlled by Legend Holdings Corporation (聯想控股股份有限公司). The largest limited partner of Legend Star is Beijing Lianrong Kefa Equity Investment Partnership Enterprise (Limited Partnership) (北京聯融科發股權投資合夥企業 (有限合夥)), holding 24.66% of the partnership interest therein, which is ultimately controlled by Legend Holdings Corporation. None of the limited partners of Legend Star holds 30% or more of its partnership interest.

Mr. Ai Min (艾民), Dongguan Dami, Guangzhou Dami and Shenzhen Dami

Mr. Ai Min, is a PRC resident and an individual Pre-**[REDACTED]** Investor of the Company. Mr. Ai Min has extensive experience in equity investment, his investments include Hesai Group (禾賽科技) (a company listed on the Stock Exchange (stock code: 2525.HK)). Mr. Ai Min is also the founder and chairman of Shenzhen Dami Growth Private Venture Capital Fund Co., Ltd. (深圳市大米成長私募創業投資基金有限公司) ("**Shenzhen Dami PE Investment**").

Dongguan Dami Growth Venture Capital Partnership Enterprise (Limited Partnership) (東莞大米成長創業投資合夥企業(有限合夥)) ("**Dongguan Dami**"), formerly known as Dongguan Dongli Dami Growth Intelligent Manufacturing Partnership Enterprise (Limited Partnership) (東莞東理大米成長智能製造合夥企業(有限合夥)), is an equity investment fund in a form of limited partnership established under the laws of the PRC on June 14, 2018, mainly engaged in venture capital investment, investment management and consulting services. It is managed by its general partner, Dongguan Dami Excellent Growth Entrepreneurship Investment Management Co., Ltd. (東莞大米卓越成長創業投資管理有限公司), holding approximately 2.43% of the partnership interest therein, which is ultimately controlled by Mr. Ai Min. None of the limited partners of Dongguan Dami holds 30% or more of its partnership interest.

Guangzhou Dami Growth Venture Capital Partnership Enterprise (Limited Partnership) (廣州市大米成長創業投資合夥企業（有限合夥）) ("**Guangzhou Dami**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on November 24, 2023, mainly engaged in venture capital investment, investment management and consulting services. It is managed by its general partner, Shenzhen Dami PE Investment, holding approximately 1% of the partnership interest therein, which is ultimately controlled by Mr. Ai Min. The largest limited partner of Guangzhou Dami is Jiaxing Ruisi Venture Investment Partnership Enterprise (Limited Partnership) (嘉興瑞思創業投資合夥企業 (有限合夥)), holding approximately 44.67% of the partnership interest therein, which is ultimately controlled by Mr. Ai Min. None of the other limited partners of Guangzhou Dami holds 30% or more of its partnership interest.

Shenzhen Dami Growth Angel Investment Partnership Enterprise (Limited Partnership) (深圳市大米成長天使投資合夥企業(有限合夥)) ("**Shenzhen Dami**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on December 29, 2021, mainly engaged in venture capital investment. It is managed by its general partner, Shenzhen Dami PE Investment, holding approximately 1% of the partnership interest therein, which is ultimately controlled by Mr. Ai Min. None of the limited partners of Shenzhen Dami holds 30% or more of its partnership interest.

Miracle Plus

Beijing Qiji Chuangtan Phase I Venture Capital Center (Limited Partnership) (北京奇績創壇一期創業投資中心(有限合夥)) ("**Qiji Chuangtan**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on March 13, 2020, mainly engaged in venture capital investment and investment management. Qiji Chuangtan is managed by Miracle Plus (Beijing) Investment Management Co., Ltd. (奇績創壇（北京）投資管理有限責任公司) ("**Miracle Plus (Beijing)**") as its fund manager. Miracle Plus (Beijing) is one of major operating entities under the Miracle Plus brand and is ultimately controlled by Dr. Lu Qi (陸奇). Qiji Chuangtan's general partner is Beijing Qiji Chuangtan Xingfang Enterprise Management Center (Limited Partnership) (北京奇績創壇行方企業管理中心(有限合夥)), holding approximately 1% of the partnership interest therein, which is ultimately controlled by Mao Shengbo (毛聖博), Jing Peng (景鵬) and Guo Rui (郭銳), who are all employees of Miracle Plus (Beijing). The largest limited partner of Qiji Chuangtan is Gongqingcheng Yintai Jiaji Investment Management Partnership Enterprise (Limited Partnership) (共青城銀泰嘉吉投資管理合夥企業(有限合夥)), holding 18% of the partnership interest therein. None of the other limited partners of Qiji Chuangtan holds 30% or more of its partnership interest.

5Y Capital

Nanjing Wuyuan Qixing Venture Capital Investment Center (Limited Partnership) (南京五源啟興創業投資中心(有限合夥)) ("**5Y Qixing**") is a limited partnership established in the PRC on August 19, 2020, mainly engaged in venture capital investment, whose general partner is Nanjing Wuyuan Chuxing Equity Investment Center (Limited Partnership) (南京五源初興股權投資中心(有限合夥)), holding approximately 0.28% of the partnership interest therein, which is controlled by its general partner, Shanghai Xingshang Enterprise Management Consulting Co., Ltd. (上海興尚企業管理諮詢有限公司), which is in turn held as to 50% by each of Mr. LIU Qin (劉芹) and Mr. WANG Zhenting (王振庭). None of the limited partners of Nanjing Wuyuan Chuxing Equity Investment Center (Limited Partnership) holds 30% or more of its partnership interest. 5Y Qixing is managed by Shanghai Xingpan Private Equity Fund Management Co., Ltd. (上海興畔私募基金管理有限公司), which is ultimately controlled by Mr. LIU Qin (劉芹). None of the limited partners of 5Y Qixing holds 30% or more of its partnership interest.

SenseTime

Beijing Chengkun Management Consulting Partnership Enterprise (Limited Partnership) (北京成琨管理諮詢合夥企業(有限合夥)) ("**Beijing Chengkun**") is a limited partnership established under the laws of the PRC on December 2, 2025, mainly engaged in corporate management consulting services and information consulting services. It is managed by its general partner, Beijing Chengtang Consulting Management Co., Ltd. (北京成唐諮詢管理有限公司), which is wholly-owned by Hu Yutong (扈與同). The largest limited partner of Beijing Chengkun is Beijing Guoxiang Shangheng Equity Investment Fund Partnership Enterprise (Limited Partnership) (北京國香商恒股權投資基金合夥企業（有限合夥）) ("**Guoxiang Shangheng**"), holding approximately 97.55% of the partnership interest. Guoxiang Shangheng is managed by its general partner, Beijing Chengtang Consulting Management Co., Ltd. (北京成唐諮詢管理有限公司), which is wholly-owned by Hu Yutong (扈與同). None of the limited partners of Guoxiang Shangheng holds 30% or more of its partnership interest. The fund manager of Guoxiang Shangheng is Beijing Guoxiang Shangheng Private Equity Fund Management Co., Ltd. （北京國香商恒私募基金管理有限公司）, which is wholly-owned by SenseTime Investment Limited, a wholly-owned subsidiary of SenseTime Group Inc. (商湯集團股份有限公司) (stock code:

0020.HK). None of the other limited partners of Beijing Chengkun holds 30% or more of its partnership interest.

Songshan Lake Robot Institute and Yunhe Investment

Dongguan Songshan Lake International Robot Research Institute Co., Ltd. (東莞松山湖國際機器人研究院有限公司) ("**Songshan Lake Robot Institute**") is a limited company incorporated under the laws of the PRC on February 1, 2016. It is principally engaged in R&D and sales of robots and intelligent equipment and the provision of consultation, planning and related technical supporting services to incubated enterprises. Songshan Lake Robot Institute is ultimately controlled by Professor Li Zexiang (李澤湘).

Dongguan Yunhe Equity Investment Co., Ltd. (東莞蘊和股權投資有限公司) ("**Yunhe Investment**") is a limited company incorporated under the laws of the PRC on December 20, 2017, mainly engaged in equity and venture capital investment. Yunhe Investment is a wholly owned subsidiary of CWB Startup Invest HK Limited, which is ultimately controlled by Professor Li Zexiang.

Excelsior Investments and Runyuan Investment

Excelsior Investments

Excelsior Achieve Investments Limited ("**Excelsior Investments**") is a private limited company established in Hong Kong on July 8, 2021 for investment holding purpose. Excelsior Investments is ultimately controlled by Wang Shunlong (王順龍).

Runyuan Investment

Dongguan Runyuan Equity Investment Partnership Enterprise (Limited Partnership) (東莞市潤原股權投資合夥企業(有限合夥)) ("**Runyuan Investment**") is a limited partnership established under the laws of the PRC on December 1, 2022, mainly engaged in equity investment and corporate management consulting services. Its general partner is Hainan Sanzheng Shouzheng Health Management Co., Ltd. (海南叁正守正健康管理有限公司) ("**Hainan Sanzheng**"), holding approximately 6.60% of the partnership interest therein, which is ultimately controlled by Sheng Li (盛利). The limited partners of Runyuan Investment include (i) Nanjing Jianye Sanzheng Zhengzhi Venture Capital Partnership Enterprise (Limited Partnership) (南京建鄴叁正正知創業投資合夥企業（有限合夥）) ("**Nanjing Sanzheng**"), which is ultimately controlled by Sheng Li (盛利), holding approximately 66.75% of the partnership interest, (ii) Mr. Zhang, holding approximately 13.33% of the partnership interest, and (iii) Wang Wenzheng (王穩正), holding approximately 13.33% of the partnership interest.

Hainan Sanzheng, Nanjing Sanzheng and Excelsior Investments are investment vehicles of 3H Health Investment Funds (三正健康投資基金) ("**3H Health Investment**"). 3H Health Investment are private equity investment funds specializing in investments in sectors related to life sciences, healthcare and technology.

Huatai Digital Intelligence

Chengdu Huatai Tianfu Digital Intelligence Venture Capital Partnership Enterprise (Limited Partnership) (成都華泰天府數智創業投資合夥企業(有限合夥) ("**Huatai Digital Intelligence**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on

June 14, 2024, mainly engaged in venture capital investment and private equity investment. It is managed by its general partner, Huatai Zijin Investment Co., Ltd. (華泰紫金投資有限責任公司), which is wholly owned by Huatai Securities Co., Ltd., the H shares and A shares of which are listed on the Stock Exchange (stock code: 6886.HK) and the Shanghai Stock Exchange (stock code: 601688.SH). Huatai Digital Intelligence has four limited partners and is owned as to approximately 54.45% of the partnership interest by Chengdu Tiantou Jinli Equity Investment Fund Partnership (Limited Partnership) (成都天投錦利股權投資基金合夥企業(有限合夥)), which is ultimately controlled by Sichuan Tianfu New Area Finance and State-owned Assets Bureau (四川天府新區財政國資局), and as to approximately 45.19% by the other three limited partners, none of which holds 30% or more of its partnership interest.

Mr. Zhao Jianguang (趙建光), Gongqingcheng Investment and Jianyuan Entities

Mr. Zhao Jianguang, is a PRC resident and an individual Pre-**[REDACTED]** Investor of the Company. Mr. Zhao Jianguang has extensive investment experience in various sectors including new energy power and manufacturing. Mr. Zhao Jianguang is also the chief executive officer of JYTH Investment Management (Beijing) Co., Ltd. (建元天華投資管理(北京)有限公司).

Gongqingcheng Investment

Gongqingcheng Shunjing Jiuying Equity Investment Partnership Enterprise (Limited Partnership) (共青城順景久贏股權投資合夥企業(有限合夥)) ("**Gongqingcheng Investment**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on July 18, 2025, mainly engaged in venture capital investment, investment management and asset management. It is managed by its general partner, Jianyuan Tianhua Investment Management(Beijing) Co., Ltd. (建元天華投資管理(北京)有限公司), which is ultimately controlled by Mr. Zhao Jianguang (趙建光). The sole limited partner of Gongqingcheng Investment is Zhang Chunde (張春德), holding 99% of the partnership interest.

Jianyuan Honggeng

Beijing Jianyuan Honggeng Investment Management Partnership (Limited Partnership) (北京建元泓賡投資管理合夥企業(有限合夥)) ("**Jianyuan Honggeng**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on May 21, 2015, mainly engaged in corporate management, asset management, and investment consulting services. It is managed by its general partner, Jianyuan Tianhua Investment Management (Beijing) Co., Ltd. (建元天華投資管理(北京)有限公司), which is ultimately controlled by Mr. Zhao Jianguang. The sole limited partner of Jianyuan Honggeng is Wang Xiong (王熊), holding 99% of the partnership interest.

Jianyuan Xinbo

Beijing Jianyuan Xinbo Private Equity Investment Center (Limited Partnership) (北京建元鑫鉑股權投資中心 (有限合夥)) ("**Jianyuan Xinbo**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on June 14, 2011, mainly engaged in venture capital investment and investment consulting services. It is managed by its general partner, Jianyuan Tianhua Investment Management (Beijing) Co., Ltd. (建元天華投資管理(北京)有限公司), which is ultimately controlled by Mr. Zhao Jianguang. The sole limited partner of Jianyuan Xinbo is Shanxi Xinborui Investment Co., Ltd. (山西鑫鉑睿投資有限公司) which is wholly owned by Quan Zhefeng (權鍺峰), holding 99% of the partnership interest.

Jianyuan Chaohong

Beijing Jianyuan Chaohong Investment Management Center (Limited Partnership) (北京建元超虹投資管理中心(有限合夥)) ("**Jianyuan Chaohong**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on June 8, 2015, mainly engaged in investment management, investment consulting, corporate management and asset management services. It is managed by its general partner, Jianyuan Tianhua Investment Management (Beijing) Co., Ltd. (建元天華投資管理(北京)有限公司) which is ultimately controlled by Mr. Zhao Jianguang. The sole limited partner of Jianyuan Chaohong is Yu Xingchao (于行超), holding 99% of the partnership interest.

Liwan Investment

Guangdong Liwan Equity Investment Partnership (Limited Partnership) (廣東立灣股權投資合夥企業(有限合夥)) ("**Liwan Investment**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on October 19, 2021, mainly engaged in the equity investment. It is managed by its general partner, Guangdong Liwan Venture Capital Management Co., Ltd. (廣東立灣創業投資管理有限公司), which is ultimately controlled by Zhan Guangjiu (詹光玖). The largest limited partner of Liwan Investment is Zhanjiang Infrastructure Construction Investment Group Co., Ltd. (湛江市基礎設施建設投資集團有限公司), holding approximately 28.69% of the partnership interest therein. None of the limited partners of Liwan Investment holds 30% or more of its partnership interest.

Rockets Capital

Rockets Capital L.P. is an equity investment fund in a form of a limited partnership established under the laws of the Cayman Islands on December 2, 2021. Rockets Capital L.P. focuses on investing in startup companies in the smart electric vehicle industry chain, clean energy, and frontier technology sectors. Rockets Capital, a limited liability company incorporated in the Cayman Islands, is the general partner and manager of Rockets Capital L.P., holding approximately 0.61% partnership interest and is ultimately controlled by Yuan Bing (袁兵), Gu Hongdi (顧宏地) and He Xiaopeng (何小鵬). As of the Latest Practicable Date, Rockets Capital L.P. had 16 limited partners, among which XPeng Inc., an exempted company incorporated in Cayman Islands with limited liability whose American depository shares were listed on the New York Stock Exchange (NYSE: XPEV) and whose Class A ordinary shares were listed on the Stock Exchange (stock code: 9868.HK), was the largest limited partner holding approximately 60.73% of the partnership interest in Rockets Capital L.P.. None of the other limited partners of Rockets Capital L.P. holds 30% or more of its partnership interest.

Haiguo New Kinetic Energy Investment

Beijing Haiguo New Kinetic Energy Equity Investment Fund Partnership Enterprise (Limited Partnership) (北京海國新動能股權投資基金合夥企業(有限合夥)) ("**Haiguo New Kinetic Energy Investment**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on March 20, 2020, mainly engaged in investment management and consulting services. It is managed by its general partner, Beijing Cuiwei Private Equity Fund Management Co., Ltd. (北京翠微私募基金管理有限公司), which is ultimately controlled by State-owned Assets Administration Commission of Haidian District, Beijing (北京市海澱區人民政府國有資產監督管理委員會) ("**Haidian State-owned Assets**"). The limited partner of Haiguo New Kinetic Energy Investment is Beijing Cuiwei Group Co., Ltd. (北京翠微集團有限責任公司), holding 99.8% of the partnership interest, which is also ultimately controlled by Haidian State-owned Assets.

Horizon

Nanjing Chuangyi Horizon Haisong Venture Capital Partnership Enterprise (Limited Partnership) (南京創熠地平綫海松創業投資合夥企業(有限合夥)) ("**Nanjing Chuangyi**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on December 14, 2020, mainly engaged in venture capital investment. It is managed by its general partner, Nanjing Horizon Haisong Enterprise Management Consulting Co., Ltd. (南京地平綫海松企業管理諮詢有限公司), which is owned as to 51% by Haisong Leading (Beijing) Private Equity Fund Management Co., Ltd. (海松領航（北京）私募基金管理有限公司), which is owned as to 60% by Lin Yan (林燕). The two largest limited partners of Nanjing Chuangyi are Nanjing Horizon Haisong Venture Capital Partnership (Limited Partnership) (南京地平綫海松創業投資合夥企業（有限合夥）) (a limited partnership is ultimately controlled by Lin Yan (林燕)) and Nanjing Industry Development Fund Co., Ltd. (南京市產業發展基金有限公司) (a company is ultimately controlled by Nanjing Municipal People's Government State-owned Assets Supervision and Administration Commission (南京市人民政府國有資產監督管理委員會)), subscribing 50% and 34% of its partnership interest, respectively. None of the other limited partners of Nanjing Chuangyi subscribes 30% or more of its partnership interest.

Brizan Ventures

Brizan Ventures VII LP is an equity investment fund in a form of a limited partnership established under the laws of the Cayman Islands on October 16, 2025. It is managed by its general partner, Brizan Ventures GP VII Limited, which is ultimately controlled by Prof. Ko Ping Keung (高秉強) and Kwong U Hoi Andrew (鄺宇開). The largest limited partner of Brizan Ventures VII LP is Lamtrust Limited, holding approximately 58.82% of the partnership interest therein, which is ultimately controlled by Lam, Ko Yin Colin. None of the other limited partners of Brizan Ventures VII LP holds 30% or more of its partnership interest.

InnoVen Capital

Innoven (Shanghai) Equity Investment Partnership Enterprise (Limited Partnership) (毅峰(上海)股權投資合夥企業(有限合夥)) ("**Innoven**") is an equity investment fund in a form of limited partnership established under the laws of the PRC on November 10, 2021, mainly engaged in capital investment and investment consulting services. The general partner of Innoven is Shanghai Innoven Private Equity Fund Management Co., Ltd. (上海毅峰私募基金管理有限公司), holding approximately 0.1% of the partnership interest therein, which is ultimately controlled by InnoVen Capital Pte. Ltd. ("**InnoVen Capital**"). Established in 2015, InnoVen Capital is one of Asia's leading venture debt investment platforms, and a joint venture between Seviora Holdings Pte. Ltd. (a company wholly owned by Temasek Holdings Pte. Ltd.) and United Overseas Bank Limited (a company listed on the Singapore Exchange (stock code: U11) which has a diverse shareholder base with no shareholder holding more than 15% interest). InnoVen Capital has a Pan-Asian presence with independently managed funds across China, Southeast Asia, and India. InnoVen Capital provides debt capital solutions to high-growth, venture-backed technology companies, and supports talented founders as they go after large addressable market opportunities. The limited partner of Innoven is Innoven China USD Fund I LP, which holds 99.9% of the partnership interest and is ultimately controlled by InnoVen Capital.

To the best knowledge and information of the Company, all the Pre-**[REDACTED]** Investors and their respective ultimate beneficial owners are Independent Third Parties.

COMPLIANCE WITH THE GUIDE

On the basis that (i) the considerations for the Pre-**[REDACTED]** Investments have been irrevocably settled no less than 120 clear days before the **[REDACTED]**; and (ii) the special rights granted to the Pre-**[REDACTED]** Investors will be suspended upon filing of a **[REDACTED]** and/or shall cease to be effective and be discontinued prior to the **[REDACTED]**, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide.

COMPLIANCE WITH PRC LAWS AND REGULATIONS

Our PRC Legal Adviser confirmed that the Group has obtained and completed all material regulatory approvals, filings and registrations in relation to the equity transfers, conversion into joint stock limited company and the capital increases as described in this section.

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.

Each of Mr. Zhang, Worang Zhonghe, Worang Zhongchuang, Guyuan Investment, Zhongchuang No. 1, Zhongchuang No. 2 and Zhongchuang No. 3 and Juwuxian shall be subject to disposal restrictions pursuant to Rules 10.07 and 18C.13 of the Listing Rules.

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 [REDACTED] share capital of our Company following the completion of the [REDACTED] (1)	Lock-up period
Key persons and their close associates				
Worang Zhonghe(2)	Mr. Zhang's associate	**[REDACTED]**	**[REDACTED]**	Commencing on the date of this document and ending on expiry of 12 months from the **[REDACTED]**
Worang Zhongchuang(3)	Mr. Zhang's associate	**[REDACTED]**	**[REDACTED]**	
Guyuan Investment(3)	Mr. Zhang's associate	**[REDACTED]**	**[REDACTED]**	
Pathfinder SIIs				
Shunxi Fund(4)	Pathfinder SII	**[REDACTED]**	**[REDACTED]**	Commencing on the date of this document and ending on expiry of six months from the **[REDACTED]**
Lenovo Venture Capital(4)	Pathfinder SII	**[REDACTED]**	**[REDACTED]**	
Greenpine Chuangzhi(4)	Pathfinder SII	**[REDACTED]**	**[REDACTED]**	

Notes:

(1) Assuming the Share Subdivision is completed, and the **[REDACTED]** is not exercised.

(2) Dr. Yu Yanan and Mr. Zhu Zhilong are limited partners of Worang Zhonghe and shall be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules as key personnel.

(3) Worang Zhongchuang and Guyuan Investment were established as our employee incentive platforms, under which the eligible participants were awarded partnership interest in the employee incentive platforms. Such participants include our executive Directors, namely Mr. Zhang, Dr. Liu Xuyang and Mr. Zhang Hongbo, as well as other core R&D members of the Group, namely Dr. Huang

Yongcan and Mr. Liao Xuanhong. All the above executive Directors and key personnel of our Company (including those holding interests through Zhongchuang No. 1, Zhongchuang No. 2 and Zhongchuang No. 3) shall be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules.

(4) Please see "—Pre-**[REDACTED]** Investments—Information about our Pre-**[REDACTED]** Investors—Pathfinder SIIs" above for details of the general partners and/or ultimate beneficial owners of the Pathfinder SIIs, which will be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules.

PUBLIC FLOAT

Apart from **[REDACTED]** H Shares held by Worang Zhonghe, Worang Zhongchuang and Guyuan Investment and **[REDACTED]** H Shares held by Beijing State-owned Capital and Haidian State-owned Assets to be converted from the Unlisted Shares, all the H Shares will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) and Conversion of the Unlisted Shares into H Shares.

In light of the above, upon completion of the Share Subdivision, the **[REDACTED]** and the Conversion of Unlisted Shares into H Shares, an aggregate of **[REDACTED]** H Shares or approximately **[REDACTED]**% of the total **[REDACTED]** share capital of our Company (assuming the **[REDACTED]** is not exercised) will be counted towards the public float upon the **[REDACTED]**. **[REDACTED]**. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

Under Rule 19A.13C(1) of the Listing Rules, the portion of the class of Shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of **[REDACTED]**, must (i) represent at least 10% of the total number of **[REDACTED]** Shares in the class of Shares for which **[REDACTED]** is sought (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$**[REDACTED]**; or (ii) have an expected market value at the time of **[REDACTED]** of not less than HK$**[REDACTED]**. It is expected that immediately following completion of the **[REDACTED]**, a **[REDACTED]** of at least HK$**[REDACTED]** of the H Shares **[REDACTED]** on the Stock Exchange are not subject to such disposal restrictions at the time of the **[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the low-end of the indicative **[REDACTED]** range, and the **[REDACTED]** is not exercised). Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C(1) of the Listing Rules.

OUR CAPITALIZATION

The shareholding structure of our Company is set forth below.

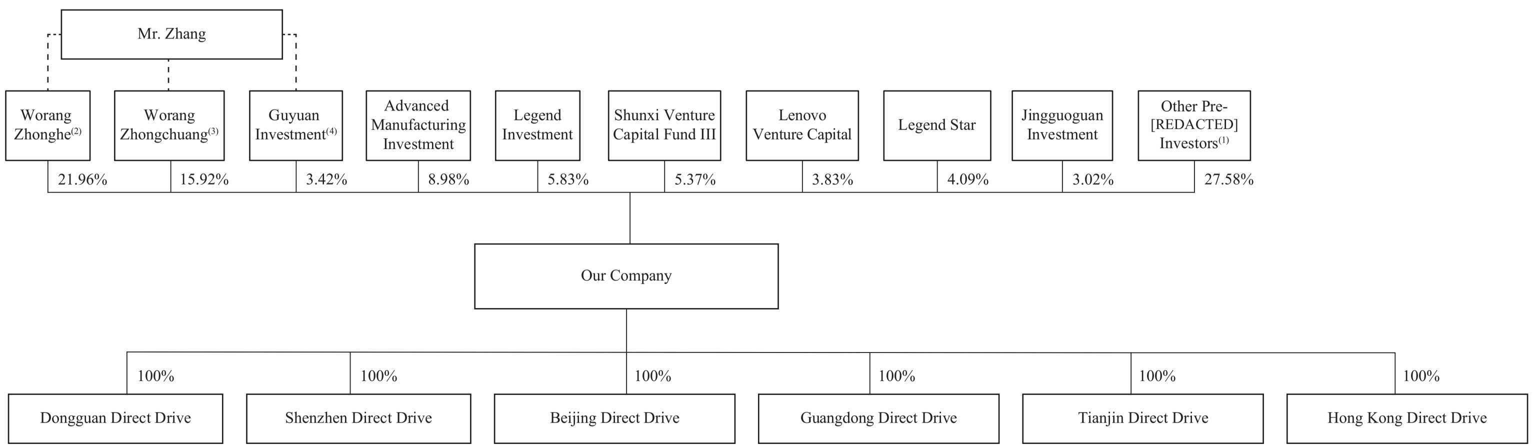
Shareholder	As of the Latest Practicable Date		Immediately upon the completion of the Share Subdivision, the [REDACTED] [REDACTED] and the Conversion of Unlisted Shares into H Shares assuming the [REDACTED] [REDACTED] is not exercised	
	Number of Shares	Shareholding percentage	Number of H Shares	Shareholding percentage
Mr. Zhang				
Worang Zhonghe	7,019,181	21.96%	**[REDACTED]**	**[REDACTED]**%
Worang Zhongchuang	5,087,657	15.92%	**[REDACTED]**	**[REDACTED]**%
Guyuan Investment	1,092,346	3.42%	**[REDACTED]**	**[REDACTED]**%
Sub-total	13,199,184	41.30%	**[REDACTED]**	**[REDACTED]**%
Beijing State-owned Capital and Haidian State-owned Assets				
Jingguorui Management Company				
Advanced Manufacturing Investment	2,871,030	8.98%	**[REDACTED]**	**[REDACTED]**%
Jingguoguan Investment	965,731	3.02%	**[REDACTED]**	**[REDACTED]**%
Shunxi Fund				
Shunxi Venture Capital Fund III	1,715,067	5.37%	**[REDACTED]**	**[REDACTED]**%
New Material Investment	861,305	2.70%	**[REDACTED]**	**[REDACTED]**%
Haiguo New Kinetic Energy Investment	317,329	0.99%	**[REDACTED]**	**[REDACTED]**%
Sub-total	6,730,462	21.06%	**[REDACTED]**	**[REDACTED]**%
Legend Star and Lenovo Venture Capital				
Legend Star	1,306,008	4.09%	**[REDACTED]**	**[REDACTED]**%
Lenovo Venture Capital	1,223,466	3.83%	**[REDACTED]**	**[REDACTED]**%
Sub-total	2,529,474	7.92%	**[REDACTED]**	**[REDACTED]**%
Legend Investment	1,861,948	5.83%	**[REDACTED]**	**[REDACTED]**%
Songshan Lake Robot Institute and Yunhe Investment				
Songshan Lake Robot Institute	562,604	1.76%	**[REDACTED]**	**[REDACTED]**%
Yunhe Investment	520,930	1.63%	**[REDACTED]**	**[REDACTED]**%
Sub-total	1,083,534	3.39%	**[REDACTED]**	**[REDACTED]**%
Mr. Ai Min				
Dongguan Dami	246,671	0.77%	**[REDACTED]**	**[REDACTED]**%
Guangzhou Dami	246,671	0.77%	**[REDACTED]**	**[REDACTED]**%
Shenzhen Dami	186,868	0.58%	**[REDACTED]**	**[REDACTED]**%
Mr. Ai Min	123,335	0.39%	**[REDACTED]**	**[REDACTED]**%
Sub-total	803,545	2.52%	**[REDACTED]**	**[REDACTED]**%
Excelsior Investments and Runyuan Investment				
Excelsior Investments	531,557	1.66%	**[REDACTED]**	**[REDACTED]**%
Runyuan Investment	261,963	0.82%	**[REDACTED]**	**[REDACTED]**%
Sub-total	793,520	2.48%	**[REDACTED]**	**[REDACTED]**%
Greenpine Chuangzhi	746,815	2.34%	**[REDACTED]**	**[REDACTED]**%
Qiji Chuangtan	731,041	2.29%	**[REDACTED]**	**[REDACTED]**%
5Y Qixing	716,789	2.24%	**[REDACTED]**	**[REDACTED]**%
Beijing Chengkun	702,304	2.20%	**[REDACTED]**	**[REDACTED]**%
Huatai Digital Intelligence	501,646	1.57%	**[REDACTED]**	**[REDACTED]**%
Mr. Zhao Jianguang				
Mr. Zhao Jianguang	192,078	0.60%	**[REDACTED]**	**[REDACTED]**%
Gongqingcheng Investment	161,384	0.51%	**[REDACTED]**	**[REDACTED]**%

Shareholder	As of the Latest Practicable Date		Immediately upon the completion of the Share Subdivision, the [REDACTED] [REDACTED] and the Conversion of Unlisted Shares into H Shares assuming the [REDACTED] [REDACTED] is not exercised	
	Number of Shares	Shareholding percentage	Number of H Shares	Shareholding percentage
Jianyuan Honggeng	30,965	0.10%	**[REDACTED]**	**[REDACTED]**%
Jianyuan Xinbo	30,965	0.10%	**[REDACTED]**	**[REDACTED]**%
Jianyuan Chaohong	30,965	0.10%	**[REDACTED]**	**[REDACTED]**%
Sub-total	446,357	1.41%	**[REDACTED]**	**[REDACTED]**%
Liwan Investment	371,121	1.16%	**[REDACTED]**	**[REDACTED]**%
Rockets Capital	355,135	1.11%	**[REDACTED]**	**[REDACTED]**%
Nanjing Chuangyi	186,868	0.58%	**[REDACTED]**	**[REDACTED]**%
Brizan Ventures VII LP	100,329	0.31%	**[REDACTED]**	**[REDACTED]**%
Innoven	98,736	0.31%	**[REDACTED]**	**[REDACTED]**%
[REDACTED] taking part in the **[REDACTED]**	–	–	**[REDACTED]**	**[REDACTED]**%
Total	**31,958,808**	**100%**	**[REDACTED]**	**100%**

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED] and as of the Latest Practicable Date

The following chart illustrates the simplified shareholding structure of our Group immediately before the completion of the **[REDACTED]** and as of the Latest Practicable Date:



Notes:

(1) For details of the shareholding of the other Pre-**[REDACTED]** Investors, see "—Our Capitalization" in this section.

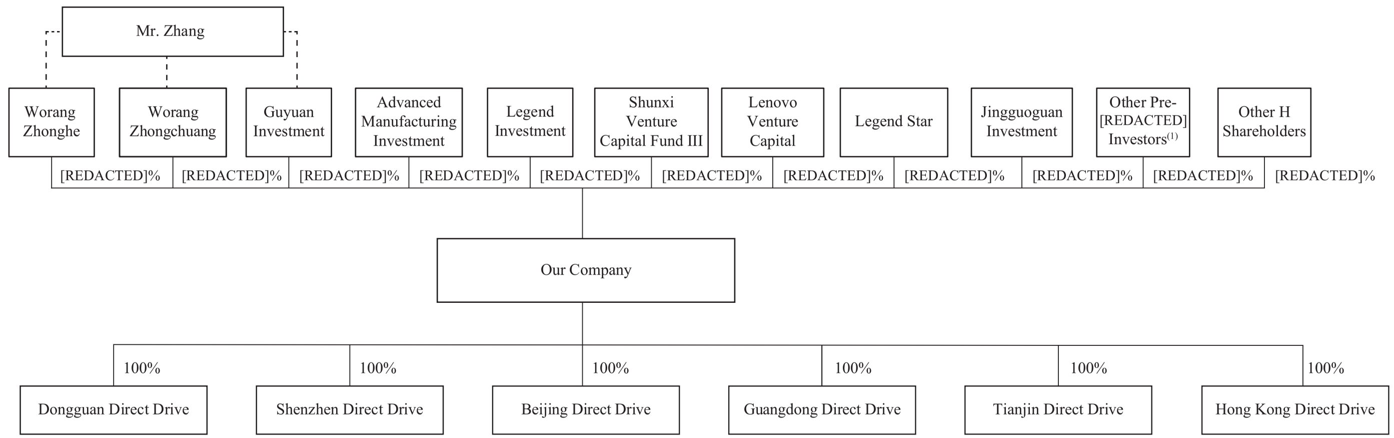
(2) The general partner of Worang Zhonghe is Mr. Zhang, holding 60% partnership interest. It has two limited partners, namely (i) Dr. Yu Yanan, our director of motor technology, holding 25% partnership interest and (ii) Mr. Zhu Zhilong, our vice president, holding 15% partnership interest. The voting rights attaching to the Shares held by Worang Zhonghe are exercisable by Mr. Zhang.

(3) The general partner of Worang Zhongchuang is Juwuxian, holding 0.10% partnership interest. Worang Zhongchuang has five limited partners, namely (i) Zhongchuang No.1, holding 26.07% partnership interest, (ii) Zhongchuang No.2, holding 7.43% partnership interest, (iii) Zhongchuang No.3, holding 46.31% partnership interest, (iv) Mr. Zhang, holding 20% partnership interest, and (v) Mr. Zhong Zhiming (鍾志鳴), an employee of the Company, holding 0.10% partnership interest. Juwuxian is wholly owned by Mr. Zhang.

(4) The general partner of Guyuan Investment is Juwuxian, holding approximately 95.0% partnership interest. The limited partners of Guyuan Investment are the participants of the Employee Stock Ownership Scheme, including Zhang Yitong, a former employee of the Company, holding approximately 2.3% partnership interest, Mr. Zhang holding 1% partnership interest and four other employees holding no more than 1% partnership interest.

Immediately Following the [REDACTED]

The following chart illustrates the simplified shareholding structure of our Group immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Notes:

See the notes in "— Immediately Prior to the **[REDACTED]** and as of the Latest Practicable Date" above.