OVERVIEW

We are a leading open, independent token supply platform in China, operating at the forefront of an era defined by the rapid application of models across enterprises.

Our history dates back to August 2023 when Beijing SiliconFlow Technology Co., Ltd. (北京硅基流動科技有限公司) (formerly known as Beijing SiliconFlow Technology Co., Ltd. (北京硅動科技有限公司)) was established in the PRC. Since then, under the leadership of our co-founders, namely Dr. Yuan, Mr. Liu Juncheng (柳俊丞), Mr. Zeng Hua (曾華), Ms. Zhao Zhen (趙震), and Mr. Hu Jian (胡健), we have developed into a leading token supply platform in China. In June 2026, our Company was converted from a limited liability company into a joint stock limited company and renamed to Beijing SiliconFlow Technology Co., Ltd. (北京硅基流動科技股份有限公司).

BUSINESS DEVELOPMENT MILESTONES

The table below summarizes our key business development milestones.

Year	Milestone
2023	Our Company was established in the PRC
	We conducted series angel financing
2024	We conducted series angel+ financing
	We launched our serverless token services, marking the transition to large-scale commercialization of our public cloud-based services
	We launched our dedicated instances services, providing enterprise customers with reserved computing resources for production-grade AI workloads
2025	We became the industry's first to deploy DeepSeek R1 & V3 token services on domestic chips
	We started offering our full-stack on-premise deployment solutions to enterprise customers
	We conducted series pre-A and A financing, with Alibaba as the lead investor
	We officially launched our serverless token services for international customers
	We commenced large-scale commercial deployment of cross-chip and multi-model adaptation
	We served over 10,000 enterprise customers
2026	Our daily token throughput exceeded one trillion for the first time, and the number of registered users on our platform exceeded 10 million
	Our overseas monthly revenue exceeded US$1 million
	We conducted series A+, series B and B+ financing
	Our Company was converted to a joint stock limited company

OUR MAJOR SUBSIDIARIES

The table below sets out the principal business activities and the dates of establishment or incorporation of our major subsidiaries having key strategic value to our Group.

Subsidiary	Place of establishment/ incorporation	Date of establishment/ incorporation	Principal business activities
SiliconFlow (Shanghai) Technology Co., Ltd. (硅基流動(上海)科技有限公司) . .	PRC	December 5, 2024	Research and development
Silicon Cloud (Shanghai) Technology Co., Ltd. (硅基雲聯(上海)科技有限公司)	PRC	May 16, 2025	Research and development
SiliconFlow Labs (HK) Limited (硅基流動實驗室(香港)有限公司)	Hong Kong	May 5, 2026	Information technology services

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(a) Establishment and Early Development of Our Company

On August 29, 2023, our Company was established as a limited liability company in the PRC with an initial registered capital of RMB1,000,000 fully subscribed by Dr. Yuan.

On December 28, 2023, Dr. Yuan entered into equity transfer agreements with each of Silicon Innovation, Silicon Future and Silicon Exploration, respectively, pursuant to which Dr. Yuan transferred RMB200,000 registered capital of our Company to each of Silicon Innovation, Silicon Future, and Silicon Exploration.

(b) Conversion into a Joint Stock Limited Company

On June 1, 2026, the then registered Shareholders resolved to, among others, convert our Company from a limited liability company into a joint stock limited company and change the name of our Company to Beijing SiliconFlow Technology Co., Ltd. (北京硅基流動科技股份有限公司). On June 17, 2026, our Company convened the inaugural general meeting and passed resolutions approving, among others, the conversion of our Company into a joint stock limited company. Upon completion of the conversion in June 2026, the registered capital of our Company became RMB20,664,369 divided into 20,664,369 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then registered Shareholders in proportion to their respective equity interest in our Company before the conversion.

(c) Share Subdivision before the [REDACTED]

Pursuant to the Shareholders resolutions dated June 26, 2026, our Shares will be subdivided on a one-for-[**REDACTED**] basis immediately prior to the [**REDACTED**], and the nominal value of each Share will be changed from RMB1.00 to RMB[**REDACTED**]. Following the Share Subdivision, the registered capital of our Company immediately prior to the [**REDACTED**] will be RMB[**REDACTED**], comprising [**REDACTED**] Shares with a nominal value of RMB[**REDACTED**] each.

(d) Pre-[REDACTED] Investments

Since December 2023, we have received seven rounds of Pre-[**REDACTED**] Investments from a number of Pre-[**REDACTED**] Investors. For details of the principal terms of the Pre-[**REDACTED**] Investments and background information of the major Pre-[**REDACTED**] Investors, see "— Pre-[**REDACTED**] Investments" below.

MATERIAL MERGER, ACQUISITION AND DISPOSAL

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

PRE-[REDACTED] INVESTMENTS

1. Overview

Between December 2023 and June 2026, we conducted seven rounds of Pre-[**REDACTED**] Investments through capital injections and equity transfers. Details of those capital injections and equity transfers are summarized below.

a. Capital Injections

	Series Angel Financing(1)	Series Angel+ Financing(2)	Series Pre-A Financing(3)	Series A Financing(4)	Series A+ Financing(5)	Series B Financing(6)	Series B+ Financing(7)
Date of agreement(s)	December 28, 2023	May 24, 2024; January 16, 2025	January 16, 2025	May 9, 2025; June 24, 2025	February 11, 2026; March 9, 2026	April 30, 2026	June 9, 2026
Amount of registered capital subscribed for (RMB)(8)	2,089,330	1,632,050	1,097,523	2,402,939	1,457,104	2,387,881	2,436,952
Approximate amount of consideration paid	RMB47.20 million	RMB65.84 million	RMB71.48 million	RMB285.99 million	RMB220 million	RMB520 million	RMB740 million
Date of payment of consideration in full	March 19, 2024	March 10, 2025	February 20, 2025	July 10, 2025	March 20, 2026	June 5, 2026	June 17, 2026
Approximate cost per Share(9)	RMB22.59	RMB40.34	RMB65.13	RMB119.02	RMB150.98	RMB217.77	RMB303.66
Approximate discount to the [**REDACTED**](9)	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%
Implied pre-money valuation of our Group(10)	RMB232.8 million	RMB500.0 million	RMB913.5 million	RMB2,000 million	RMB2,900 million	RMB4,500 million	RMB7,000 million
Implied post-money valuation of our Group(11)(12)	RMB280.0 million	RMB565.8 million	RMB985.0 million	RMB2,286 million	RMB3,120 million	RMB5,020 million	RMB7,740 million

b. Equity Transfers

Concurrent round	Date of equity transfer agreement	Date of settlement of consideration	Transferor	Transferee	Registered capital transferred	Consideration	Approximate cost per Share(9)	Approximate discount to the [REDACTED](9)
					(RMB)	*(RMB)*	*(RMB)*	
Series Pre-A(3)	January 16, 2025	February 24, 2025	Dr. Yuan	Puhua Fund	207,584	13,519,714	65.13	[**REDACTED**]%
Series B(6)	April 30, 2026	May 7, 2026	Dr. Yuan	Chongqing Longze	66,232	10,000,000	150.98	[**REDACTED**]%
Series B+(7)	June 9, 2026	June 15, 2026	Dr. Yuan	Nanjing Lianchuang	68,881	15,000,000	217.77	[**REDACTED**]%
Series B+(7)	June 9, 2026	June 18, 2026	Beijing Qihoo	Huakong Frontier Fund	19,210	5,000,000	260.28	[**REDACTED**]%

Notes:

(1) The series angel financing investors included Beijing Sinovation Ventures Zhichuang Equity Investment Partnership (Limited Partnership) (北京創新工場智創股權投資合夥企業(有限合夥)) ("**Beijing Sinovation**"), Suzhou Glory Ventures Investments Fund III L.P. (蘇州耀途股權投資合夥企業(有限合夥)) ("**Suzhou Glory**"), Beijing Miracle Plus Phase II Venture Investment Center (Limited Partnership) (北京奇績創壇二期創業投資中心(有限合夥)) ("**Miracle Plus**"), Ms. Tang Yuyu (唐宇煜) and Mr. Wang Huiwen (王慧文) ("**Mr. Wang**"). Apart from investing in the series angel financing for a registered capital of RMB22,133 of our Company at a total consideration of RMB5,000,000, Mr. Wang also subscribed for a registered capital of RMB30,499 of our Company at a total consideration of RMB30,499.

(2) The series angel+ financing investors included Shenzhen Hubble Technology Investment Partnership (Limited Partnership) (深圳哈勃科技投資合夥企業(有限合夥)) ("**Hubble Technology**"), Suzhou Glory, Shuimu Huaqing (Beijing) Venture Investment Partnership (Limited Partnership) (水木華清(北京)創業投資合夥企業(有限合夥)) ("**Shuimu Huaqing**"), Beijing Qihoo Technology Co., Ltd. (北京奇虎科技有限公司) ("**Beijing Qihoo**"), Beijing Zhipu Huazhang Technology Co., Ltd. (北京智譜華章科技有限公司) ("**Zhipu Huazhang**"), and Tianjin Sankuai Technology Co., Ltd. (天津三快科技有限公司) ("**Tianjin Sankuai**"). Concurrently with the series pre-A financing, Zhipu Huazhang transferred all registered capital to its affiliate Beijing Xinglian Dingsen Equity Investment Fund Partnership (Limited Partnership) (北京星連鼎森股權投資基金合夥企業(有限合夥)) ("**Xinglian Dingsen**") and ceased to be a shareholder of our Company.

(3) The series pre-A financing investors included Nanjing Lvyong Jinhang Equity Investment Management Partnership (Limited Partnership) (南京綠湧錦航股權投資管理合夥企業(有限合夥)) ("**Nanjing Lvyong**"), SME Development Fund Puhua (Hangzhou) Venture Investment Partnership (Limited Partnership) (中小企業發展基金普華(杭州)創業投資合夥企業(有限合夥)) ("**Puhua Fund**") and Suzhou Glory.

(4) The series A financing investors included Hangzhou Duoxiang Network Technology Co., Ltd. (杭州多項網絡科技有限公司) ("**Hangzhou Duoxiang**"), Hubble Technology, and Beijing Sinovation.

(5) The series A+ financing investor included Wuxi Jiyuan Zheyuan Equity Investment Partnership (Limited Partnership) (無錫紀源哲遠股權投資合夥企業(有限合夥)) ("**Jiyuan Zheyuan**"), Shenzhen Huakong Frontier Technology Private Equity Venture Investment Fund Partnership (Limited Partnership) (深圳華控前沿科技私募創業投資基金合夥企業(有限合夥)) ("**Huakong Frontier Fund**"), Beihai Juzhitou Venture Investment Co., Ltd. (北海巨之投創業投資有限公司) ("**Beihai Juzhitou**"), Shanghai Lingang Guotai Jun'an Frontier Technology Industry Private Equity Fund Partnership (Limited Partnership) (上海臨港國泰君安科技前沿產業私募基金合夥企業(有限合夥)) ("**Lingang Guotai**"), Shanghai Bailian Guotai Jun'an Chuangling Private Equity Fund Partnership (Limited Partnership) (上海百聯國泰君安創領私募基金合夥企業(有限合夥)) ("**Bailian Guotai**"), Taixing Yizhuang Synergy Co-Creation Industrial Investment Fund Partnership (Limited Partnership) (泰興亦莊協同共創產業投資基金合夥企業(有限合夥)) ("**Taixing Yizhuang**"), and Shenzhen Xingxin Investment Co., Ltd. (深圳星芯投資有限公司) ("**Shenzhen Xingxin**").

(6) The series B financing investors included Jiyuan Zheyuan, Chongqing Longze Private Equity Investment Fund Partnership (Limited Partnership) (重慶龍澤私募股權投資基金合夥企業(有限合夥)) ("**Chongqing Longze**"), Muhua Shuiqing (Shanghai) Venture Investment Partnership (Limited Partnership) (木華水清(上海)創業投資合夥企業(有限合夥)) ("**Muhua Shuiqing**"), Kingdee Software (China) Co., Ltd. (金蝶軟件(中國)有限公司) ("**Kingdee**"), Guokai Technology Venture Investment Co., Ltd. (國開科技創業投資有限責任公司) ("**Guokai Technology**"), Chengdu Hi-Tech Xindongneng Huajing Equity Investment Fund Partnership (Limited Partnership) (成都高新芯動能華景股權投資基金合夥企業(有限合夥)) ("**Chengdu Hi-Tech**"), Wondershare Technology (Hunan) Co., Ltd. (萬興科技(湖南)有限公司) ("**Hunan Wondershare**"), Gongqingcheng Chongye Rongtai No. 3 Venture Investment Partnership (Limited Partnership) (共青城崇業融泰三號創業投資合夥企業(有限合夥)) ("**Chongye Rongtai**"), Nanjing Huaxi Ruiding Venture Investment Partnership (Limited Partnership) (南京華熙睿登創業投資合夥企業(有限合夥)) ("**Huaxi Ruideng**"), Shenzhen Minyin Kechuang No. 1 Private Equity Investment Fund Partnership (Limited Partnership) (深圳民銀科創一號私募股權投資基金合夥企業(有限合夥)) ("**Minyin Kechuang**"), Shandong Fuhong New Energy Industry Investment Fund Partnership (Limited Partnership) (山東孚弘新能源產業投資基金合夥企業(有限合夥)) ("**Shandong Fuhong**"), Wuxi Weiding Equity Investment Partnership (Limited Partnership) (無錫蔚鼎股權投資合夥企業(有限合夥)) ("**Wuxi Weiding**"), Shanghai Daohe Fengli Venture Investment Partnership (Limited Partnership) (上海道禾豐利創業投資合夥企業(有限合夥)) ("**Shanghai Daohe**").

(7) The series B+ financing investors included Lingang Guotai, Huakong Frontier Fund, Shanghai Kehui Venture Investment Co., Ltd. (上海科慧創業投資有限公司) ("**Shanghai Kehui**"), Lexy Electric Co., Ltd. (萊克電氣股份有限公司) ("**Lexy**"), Gongqingcheng Yuqiu Venture Investment Partnership (Limited Partnership) (共青城玉虬創業投資合夥企業(有限合夥)) ("**Gongqingcheng Yuqiu**"), Wuxi Jinjie Zhitou Venture Investment Partnership (Limited Partnership) (無錫金捷智投創業投資合夥企業(有限合夥)) ("**Wuxi Jinjie**"), Shangrao Tanhe Industry Equity Investment Fund Center (Limited Partnership) (上饒市碳和產業股權投資基金中心(有限合夥)) ("**Shangrao Tanhe**"), Shangrao Changxin No. 8 Enterprise Management Center (Limited Partnership) (上饒市長鑫捌號企業管理中心(有限合夥)) ("**Shangrao Changxin**"), Guangzhou Biren Intelligent Technology Co., Ltd. (廣州壁仞智慧科技有限公司) ("**Guangzhou Biren**"), Unicom Cybersecurity Equity Investment Fund (Guangzhou) Partnership (Limited Partnership) (聯通網絡安全股權投資基金(廣州)合夥企業(有限合夥)) ("**Unicom Cybersecurity**"), Nanjing Lianchuang Digital Equity Investment Partnership (Limited Partnership) (南京聯創數字股權投資合夥企業(有限合夥)) ("**Nanjing Lianchuang**"), Beijing Zhongguancun Science City Phase IV Technology Growth Equity Investment Partnership (Limited Partnership) (北京中關村科學城四期科技成長股權投資合夥企業(有限合夥)) ("**Zhongguancun Science City**"), Beijing Beigong Kechuang Equity Investment Fund Partnership (Limited Partnership) (北京北工科創股權投資基金合夥企業(有限合夥)) ("**Beigong Kechuang**"), Beijing iSoftStone Investment Holdings Co., Ltd. (北京軟通動力投資控股有限公司) ("**Beijing iSoftStone**"), Shenzhen Qinglan Hongju China Soft International Private Equity Venture Investment Fund Partnership (Limited Partnership) (深圳青藍鴻聚中軟國際私募創業投資基金合夥企業(有限合夥)) ("**Shenzhen Qinglan**"), Gongqingcheng Baosheng Zhishu Venture Investment Center (Limited Partnership) (共青城寶盛智數創業投資中心(有限合夥)) ("**Baosheng Zhishu**"), Gongqingcheng Baosheng Zhisuan Venture Investment Center (Limited Partnership) (共青城寶盛智算創業投資中心(有限合夥)) ("**Baosheng Zhisuan**"), Hangzhou Zhihui Xinneng Equity

Investment Partnership (Limited Partnership) (杭州智匯鑫能股權投資合夥企業(有限合夥)) ("**Hangzhou Zhihui**"), Xiamen Mingrun Zhida Investment Partnership (Limited Partnership) (廈門明潤智達投資合夥企業(有限合夥)) ("**Mingrun Zhida**"), Zhejiang SenseTime Technology Development Co., Ltd. (浙江商湯科技開發有限公司) ("**Zhejiang SenseTime**"), Beijing Guoxiang Shangheng Equity Investment Fund Partnership (Limited Partnership) (北京國香商恒股權投資基金合夥企業(有限合夥)) ("**Guoxiang Shangheng**"), Shenzhen Mairui Xinyue Kechuang Investment Enterprise (Limited Partnership) (深圳市邁睿新躍科創投資企業(有限合夥)) ("**Shenzhen Mairui**").

(8) On September 3, 2024, the then shareholders of our Company approved, among other things, increasing the registered capital of our Company by capitalization of the capital reserve of our Company in the sum of RMB12,381,921 on a pro rata basis to all the then shareholders of our Company. Upon completion of the capitalization of the capital reserve, the registered capital of our Company was increased from RMB1,375,769 to RMB13,757,690. For illustration purpose, the amount of registered capital subscribed for is adjusted by the capitalization of the capital reserve of our Company.

(9) The discount to the [**REDACTED**] is calculated based on (i) the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**]) after taking into account the Share Subdivision and (ii) the exchange rate set out in "Information about this Document and the [**REDACTED**]." For the purpose of calculating the discount, the cost per Share is calculated based on the amount of investment made by the relevant Pre-[**REDACTED**] Investors and the number of the Shares they held after the conversion of our Company into a joint stock company in June 2026.

(10) The implied pre-money valuation of our Group is calculated based on (i) the cost per RMB1.0 of registered capital paid to our Company for the corresponding round of Pre-[**REDACTED**] Investment and (ii) the registered capital of our Company immediately prior to the corresponding round of Pre-[**REDACTED**] Investment.

(11) The implied post-money valuation of our Group is the sum of (i) the implied 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.

(12) The increase in the valuation of our Group was primarily due to the R&D progress and business prospects of our Group and the prevailing market sentiment in the venture capital markets at the time the investments were made. Specifically:

(i) the increase in our Group's valuation from the series angel financing to the series angel+ financing was primarily due to the development and business prospects of our serverless token services and the technological breakthrough of our proprietary inference engine;

(ii) the increase in our Group's valuation from the series angel+ financing to the series pre-A financing was primarily due to the launch of our serverless token services and our dedicated instances services, providing enterprise customers with reserved computing resources for production-grade AI workloads;

(iii) the increase in our Group's valuation from the series pre-A financing to the series A financing was primarily due to our industry's first deployment of DeepSeek R1 & V3 token services on domestic chips;

(iv) the increase in our Group's valuation from the series A financing to the series A+ financing was primarily due to (i) the launch of our serverless token services for international customers; (ii) the commercialization of our serverless token services, dedicated instances services, and on-premise deployment solutions; and (iii) the commencement of large-scale commercial deployment of cross-chip and multi-model adaptation;

(v) the increase in our Group's valuation from the series A+ financing to the series B+ financing was primarily because our daily token throughput exceeded one trillion for the first time, and the number of registered users on our platform exceeded 10 million, demonstrating continued growth in developer and enterprise adoption of our services; and

(vi) the increase in our Group's valuation from the series B+ financing to the [**REDACTED**] was primarily due to (a) our business expansion, (b) our overseas monthly revenue exceeding US$1 million, and (c) the improved [**REDACTED**] of the H Shares following the [**REDACTED**].

2. Other Principal Terms

Basis of determination of valuation and consideration: The valuation of our Group and consideration for each round of Pre-[**REDACTED**] Investments were determined based on arm's length negotiation between our Group/existing shareholders and the Pre-[**REDACTED**] Investors taking into account the timing of the Pre-[**REDACTED**] Investments and our business prospects.

Use of proceeds from the Pre-[REDACTED] Investments: We utilized the proceeds from the Pre-[**REDACTED**] Investments to finance our R&D activities and business operations. As of the Latest Practicable Date, approximately 32% of the net proceeds from the Pre-[**REDACTED**] Investments (conducted through capital injection) had been utilized.

Lock-up: Pursuant to applicable PRC law, within 12 months following the [**REDACTED**], all existing Shareholders (including the Pre-[**REDACTED**] Investors) shall not dispose of any of the Shares held by them.

Strategic benefits to our Group brought by the Pre-[REDACTED] Investors: Our Directors are of the view that our Group could benefit from the additional capital provided by the Pre-[**REDACTED**] Investors and their industry knowledge and experience. The Pre-[**REDACTED**] Investments also demonstrated the Pre-[**REDACTED**] Investors' confidence in and endorsement of our R&D capabilities and business prospects.

3. Special Rights of the Pre-[REDACTED] Investors

Pursuant to the shareholders' agreement entered into among our Company and our Shareholders, the Pre-[**REDACTED**] Investors were granted certain customary special rights, including, among others, redemption right, liquidation preference right, information right, pre-emptive right, anti-dilution right, co-sale right, drag-along right, and dividend rights. The redemption rights was terminated one day prior to our Company's first submission of the first [**REDACTED**] to the Stock Exchange, and all other special rights granted to the Pre-[**REDACTED**] Investors will be terminated upon the [**REDACTED**], provided the special rights so terminated shall be reinstated in the event that (i) the Company withdraws or terminates its [**REDACTED**] for the [**REDACTED**]; (ii) the Company's [**REDACTED**] for the [**REDACTED**] is refused, rejected, returned or otherwise terminated by the relevant regulatory authorities; (iii) the Company's [**REDACTED**] for the [**REDACTED**] lapses and is not refiled within six months thereof; or (iv) the Company fails to consummate a qualifying [**REDACTED**] within 12 months from the date of the Company's submission of [**REDACTED**] for the [**REDACTED**] (or such longer period as the parties may agree) or before December 31, 2030.

4. Joint Sponsors' Confirmation

On the basis that (i) the respective consideration for the Pre-[**REDACTED**] Investments was settled no less than 120 clear days before the [**REDACTED**], and (ii) the redemption rights granted to the Pre-[**REDACTED**] Investors ceased to be exercisable one day prior to our Company's first [**REDACTED**] of the first [**REDACTED**] to the Stock Exchange, and all other special rights granted to the Pre-[**REDACTED**] Investors will be terminated upon the [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide.

5. Information about Our Pre-[REDACTED] Investors

Our Pre-[**REDACTED**] Investors include certain Pathfinder SIIs and other SIIs. In accordance with Chapter 2.5 of the Guide, (i) our Pathfinder SIIs each held more than 3% and in aggregate more than 10% of our issued share capital as of the submission date of our [**REDACTED**] for the [**REDACTED**] and the commencement date of the 12-month pre-[**REDACTED**] period; and (ii) our Pathfinder SIIs and other SIIs will hold in aggregate [**REDACTED**]% of our total issued share capital immediately following completion of the [**REDACTED**].

The background information of our Pathfinder SIIs, other SIIs and other key Pre-[**REDACTED**] Investors is set out below. To the best knowledge of our Directors, save for being a Shareholder, (i) each of our Pathfinder SIIs and other SIIs is independent from and not connected with any Director, chief executive or substantial Shareholder of our Company, its subsidiaries or any of their respective associates; (ii) save for those entities as identified in the section headed "— Capitalization of our Company," each of these investors is independent from each other; and (iii) each of the Pre-[**REDACTED**] Investors and their ultimate beneficial owners or controllers is an independent third party.

Pathfinder SIIs

Alibaba Group

Hangzhou Duoxiang[(1)] is a limited liability company established in the PRC. It is a consolidated entity of Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company listed on the New York Stock Exchange (Stock Symbol: BABA) and the Stock Exchange (Stock Code: 9988 (HKD Counter) and 89988 (RMB Counter)) ("**Alibaba Group**"). As of March 31, 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company) and March 31, 2026 (being a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), the carrying value of Alibaba Group's equity securities in listed equity securities and investments in privately held companies was approximately RMB173.80 billion and RMB231.04 billion, respectively. Hangzhou Duoxiang held approximately 7.42% and 9.85% of our total issued share capital as of the submission date of our [**REDACTED**] for the [**REDACTED**] and the commencement date of the 12-month pre-[**REDACTED**] period, respectively.

(1) In accordance with paragraph 18(i) of Chapter 2.5 of the Guide, as Hangzhou Duoxiang is not an existing core connected person of our Company or its close associate at the time of signing the definitive agreement for investment in our Company, Hangzhou Duoxiang, with board representation, will not be classified as a core connected person.

Glory Ventures

Suzhou Glory is a limited partnership established in the PRC and is the RMB-denominated investment fund under the brand of "Glory Ventures" (耀途資本). Its general partner is Shanghai Glory Ventures Investment Management Co., Ltd. (上海曜途投資管理有限公司) ("**Shanghai Glory**"), holding approximately 1.6% of the partnership interest. Shanghai Glory is wholly owned by Shanghai Glory Ventures Investment Consulting Co., Ltd. (上海曜途投資諮詢有限公司), which is controlled by Mr. Bai Zongyi (白宗義). As of the Latest Practicable Date, Suzhou Glory had 38 limited partners, none of which held 30% or more of the partnership interest.

Suzhou Glory is one of the investment funds under the brand of Glory Ventures, a technology-focused venture capital platform dedicated to identifying and investing in high-growth innovative enterprises, particularly those operating in specialist technology sectors. The investment team of Glory Ventures comprises professionals with extensive experience gained from leading venture capital institutions, investment firms and global semiconductor companies. The investment activities of all its RMB-denominated and USD-denominated funds operated under the brand of Glory Ventures are primarily managed by its investment committee, which is responsible for reviewing and approving investment opportunities, overseeing portfolio management and monitoring the performance of investee companies. The investment committee evaluates proposed investments based on factors such as technological strength, commercial prospects, growth potential and investment risks, and makes decisions in accordance with Glory Ventures' investment strategy and objectives.

As of June 30, 2023 (being a date no more than six months prior to the date of the investment agreement), the aggregate size of the investment portfolio under management of the investment committee of Glory Ventures was below HK$5 billion. As of May 31, 2026, the aggregate size of the investment portfolio under management of the investment committee of Glory Ventures exceeded HK$5 billion, consisting primarily of investments in Specialist Technology companies.

The growth in the aggregate investment portfolio between the two dates above is attributable to the investment experience, knowledge and expertise of Glory Ventures in the Specialist Technology sector, in particular (i) the appreciation in the valuations of Specialist Technology portfolio companies that Glory Ventures had identified and invested in at an early stage, based on the investment committee's deep domain knowledge in semiconductors, AI infrastructure and related technologies — including its investments in Shanghai Biren Technology Co., Ltd. (上海壁仞科技股份有限公司) (6082.HK), Axera Semiconductor Co., Ltd. (愛芯元智半導體股份有限公司) (0600.HK), Hanbo Semiconductor (Shanghai) Co., Ltd. (瀚博半導體(上海)股份有限公司) and DeepRoute.ai Technology Co., Ltd. (深圳元戎啟行科技有限公司), several of which have since listed on major stock exchanges or attracted significant institutional follow-on capital, leading to increases in their assessed valuations; and (ii) the incremental deployment of capital into further Specialist Technology companies, driven by its team's industry networks and technical evaluation capabilities in the Specialist Technology sector.

Suzhou Glory held approximately 3.01% and 3.99% of our total issued share capital as of the submission date of our [**REDACTED**] for [**REDACTED**] and the commencement date of the 12-month pre-[**REDACTED**] period, respectively.

Puhua Capital

Puhua Fund is a limited partnership established in the PRC. Its general partner is Hangzhou Puhua Zhiqin Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (杭州普華至勤創業投資合夥企業(有限合夥)) ("**Puhua Zhiqin**") holding approximately 1% of the partnership interest. Puhua Zhiqin is managed by its general partner Zhejiang Puhua Tianqin Equity Investment Management Limited Corporation (浙江普華天勤股權投資管理有限公司) ("**Puhua Capital**"), which is ultimately controlled by Mr. Shen Qinhua (沈琴華). As of the Latest Practicable Date, Puhua Fund had 14 limited partners, with its largest limited partner, National Small and Medium Sized Enterprise Development Fund Co., Ltd. (國家中小企業發展基金有限公司) holding approximately 30% of the partnership interest. None of remaining limited partners of Puhua Fund held 30% or more of the partnership interest.

Puhua Fund is managed by Puhua Capital, a leading venture capital investment and asset management firm in China focusing on new technology, new energy, new materials, new healthcare, and new consumption sectors. Puhua Capital had more than HK$15 billion in assets under management as of December 31, 2024 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company) and December 31, 2025 (being a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]). Puhua Fund held approximately 1.81% and 2.40% of our total issued share capital as of the submission date of our [**REDACTED**] for [**REDACTED**] and the commencement date of the 12-month pre-[**REDACTED**] period, respectively.

Other SIIs

Jiyuan Capital

Jiyuan Zheyuan is a limited partnership established in the PRC. Its general partner is Shanghai Jican Management Consulting Co., Ltd. (上海紀璨管理諮詢有限公司) ("**Shanghai Jican**"), holding approximately 0.0001% of the partnership interest. As of the Latest Practicable Date, Shanghai Jican was owned by Mr. Xu Bingdong (徐炳東), Mr. Wu Chenyao (吳陳堯) and Mr. Li Haojun (李浩軍) as to 33.4%, 33.3% and 33.3%, respectively. As of the Latest Practicable Date, Jiyuan Zheyuan had three limited partners, with its largest limited partner Wuxi Jiyuan Hongying Private Equity Fund Partnership (Limited Partnership) (無錫紀源宏盈私募基金合夥企業(有限合夥)) holding approximately 58.12% of the partnership interest and its second largest limited partner Nanjing Jiyuan Hongming Equity Investment Partnership (Limited Partnership) (南京紀源宏明股權投資合夥企業(有限合夥)) holding approximately 30.60% of the partnership interest. The remaining limited partner of Jiyuan Zheyuan held less than 30% of the partnership interest.

Jiyuan Zheyuan is an investment vehicle of Jiyuan Capital. Founded in 2017, Jiyuan Capital is a venture capital firm focusing on investments across sectors of semiconductors, artificial intelligence, new energy, information technology, medical technology, industries of environment and materials, industrial technology, enterprise services and consumer technology with the key investment portfolio of XPeng Inc. (9868.HK), JINGDONG Industrials, Inc. (京東工業股份有限公司) (7618.HK), Moore Threads Intelligent Technology (Beijing) Co., Ltd. (摩爾線程智能科技(北京)股份有限公司) (688795.SH), Axera Semiconductor Co., Ltd. (愛芯元智半導體股份有限公司) (0600.HK), SENASIC Electronics Technology Co., Ltd. (琻捷電子科技(江蘇)股份有限公司) (6675.HK), Geneplus Technology (Shaoxing) Co., Limited (吉因加科技(紹興)股份有限公司), Shanghai Synyi Medical Technology Co., Ltd. (上海森億醫療科技股份有限公司) and Manycore Tech Inc (0068.HK). Jiyuan Capital had an investment portfolio of more than HK$5 billion derived primarily from Specialist Technology investment as of December 31, 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]). Jiyuan Zheyuan held approximately 1.48% of our total issued share capital as of the Latest Practicable Date.

Guotai Jun'an

Lingang Guotai is a limited partnership established in the PRC. Its general partner is Guotai Jun'an Innovation Investment Co., Ltd. (國泰君安創新投資有限公司) ("**Guotai Jun'an Innovation**"), which holds approximately 18.70% of the partnership interest and is wholly owned by Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) (2611.HK; 601211.SH). As of the Latest Practicable Date, Lingang Guotai had 13 limited partners and none of them held 30% or more of the partnership interest.

Bailian Guotai is a limited partnership established in the PRC. Its general partners are Guotai Jun'an Innovation and Shanghai Shangtou Venture Investment Co., Ltd. (上海商投創業投資有限公司) ("**Shanghai Shangtou**"), each holding approximately 6% and 0.5% of the partnership interest, respectively. Shanghai Shangtou is 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). As of the Latest Practicable Date, Bailian Guotai had six limited partners, with its largest limited partner Shanghai Bailian Commercial Brand Investment Co., Ltd. (上海百聯商業品牌投資有限公司) holding approximately 30% of the partnership interest. None of remaining limited partners of Bailian Guotai held 30% or more of the partnership interest.

Lingang Guotai and Bailian Guotai are investment vehicles managed by Guotai Jun'an Innovation. Guotai Jun'an Innovation is engaged in private equity management and investment management. As of December 31, 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), Guotai Jun'an Innovation had more than RMB25.5 billion in assets under management. Lingang Guotai and Bailian Guotai held in aggregate approximately 1.56% of our total issued share capital as of the Latest Practicable Date.

Shanghai Kehui

Shanghai Kehui is a limited liability company established in the PRC. Shanghai Kehui is directly owned by Yang Xiaoli (楊曉莉) and Yang Qin (楊欽), both are independent third parties, as to 99.00% and 1.00%, respectively and controlled through contractual arrangements by Ctrip Travel Network Technology (Shanghai) Co., Ltd. (攜程旅遊網絡技術(上海)有限公司), which is indirectly wholly owned by Trip.com Group Limited (攜程集團有限公司) (9961.HK; TCOM.NASDAQ) ("**Trip.com**"). Trip.com's equity investments amounted to approximately RMB33.1 billion as of December 31, 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]). Shanghai Kehui held approximately 1.29% of our total issued share capital as of the Latest Practicable Date.

Kingdee

Kingdee is a limited liability company established in the PRC and a wholly owned subsidiary of Kingdee International Software Group Company Limited (金蝶國際軟件集團有限公司) (268.HK) ("**Kingdee International**"). According to Frost & Sullivan, Kingdee International is a leading global enterprise management AI company. In terms of revenue in China's enterprise management cloud SaaS market in 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), Kingdee International ranked the first and was a key participant in the downstream enterprise SaaS AI application segment of the Company's AI token supply platform industry. Kingdee held approximately 1.26% of our total issued share capital as of the Latest Practicable Date.

Meituan

Tianjin Sankuai is a limited liability company established in the PRC. Tianjin Sankuai is wholly owned by Beijing Sankuai Technology Co., Ltd. (北京三快科技有限公司), which is in turn controlled by Meituan (美团) (3690.HK) through contractual arrangements. As of December 31, 2024 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company) and December 31, 2025 (being a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), the value of the diverse investment portfolio held by Meituan was approximately RMB41.3 billion and RMB45.6 billion, respectively. Meituan held approximately 1.05% of our total issued share capital as of the Latest Practicable Date.

Huakong Frontier Fund

Huakong Frontier Fund is a limited partnership established in the PRC. Its general partner is Shenzhen Shentou Huakong Industrial Investment Co., Ltd. (深圳市深投華控產業投資有限公司) ("**Shentou Huakong**"), holding approximately 0.44% of the partnership interest, and its manager is Khorgos Huakong Venture Capital Co., Ltd. (霍爾果斯華控創業投資有限公司) ("**Huakong Capital**"), which is ultimately controlled by Mr. Zhang Yang (張揚). As of the Latest Practicable Date, Huakong Frontier Fund had 21 limited partners, none of which held 30% or more of the partnership interest.

Huakong Frontier Fund is an investment vehicle of Huakong Capital, a leading investment firm in China supporting high-growth and high-technology enterprises in China. Huakong Capital had more than HK$15 billion in assets under management as of December 31, 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]). Huakong Frontier Fund held approximately 1.05% of our total issued share capital as of the Latest Practicable Date.

Jinko Solar

Shangrao Tanhe is a limited partnership established in the PRC. Its general partners are Jinneng Private Equity Fund Management (Shanghai) Co., Ltd. (金能私募基金管理(上海)有限公司) ("**Jinneng**"), and Jiangxi Yunjin Assets Management Co., Ltd. (江西雲錦資產管理有限公司), each holding approximately 0.42% of the partnership interest. Jinneng is ultimately controlled by Jinko Solar Investment Limited (晶科能源投資有限公司) ("**Jinko Solar Investment**"), which is in turn wholly owned by Jinko Solar Holding Co., Ltd. (JKS.NYSE) ("**Jinko Solar**"). As of the Latest Practicable Date, Shangrao Tanhe had eight limited partners, none of which held 30% or more of the partnership interest.

Shangrao Changxin is a limited partnership established in the PRC. Its general partner is Shangrao Hongxin Equity Investment Co., Ltd. (上饒市弘信股權投資有限公司) ("**Shangrao Hongxin**"), holding approximately 0.17% of the partnership interest. Shangrao Hongxin is wholly owned by Jinko Solar Investment, which is in turn wholly owned by Jinko Solar. As of the Latest Practicable Date, Shangrao Changxin had one limited partner, Shangrao Changxin Enterprise Management Center (Limited Partnership) (上饒市長鑫企業管理中心(有限合夥)) ("**Shangrao Changxin Centre**"), holding approximately 99.83% of the partnership interest. Shangrao Changxin Centre is ultimately controlled by Jinko Solar.

Shangrao Tanhe and Shangrao Changxin are investment vehicles of Jinko Solar. Jinko Solar is a global leader in clean energy technology, providing photovoltaic and energy storage products and solutions worldwide. According to Frost & Sullivan, in terms of module shipments in global renewable energy and photovoltaic industry in 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), Jinko Solar ranked among the top three globally and was a key participant in the upstream renewable energy solutions supporting the broader green computing infrastructure ecosystem underlying the Company's AI token supply platform industry. Shangrao Tanhe and Shangrao Changxin held in aggregate approximately 0.90% of our total issued share capital as of the Latest Practicable Date.

Giant Network

Beihai Juzhitou is a limited liability company established in the PRC and is ultimately wholly owned by Giant Network Group Co., Ltd. (巨人網絡集團股份有限公司) (002558.SZ) ("**Giant Network**"). Giant Network is a leading gaming company in China. According to Frost & Sullivan, in terms of revenue in China's online gaming industry in 2024 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company) and 2025 (being a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), Giant Network ranked among the top 20 and top 20 and was a key participant in the downstream online gaming and interactive entertainment segment of the Company's AI token supply platform industry, accounting for approximately 1% and 1.5% market share in 2024 and 2025, respectively. Beihai Juzhitou held approximately 0.78% of our total issued share capital as of the Latest Practicable Date.

Intellifusion

Shenzhen Xingxin is a limited liability company established in the PRC and is wholly owned by Shenzhen Intellifusion Technologies Co., Ltd. (深圳雲天勵飛技術股份有限公司) (688343.SH) ("**Intellifusion**"). Intellifusion is dedicated to the design, development and commercialization of NPU-powerd AI inference chip-related products and services for enterprise, consumer and industry applications. Intellifusion is a key upstream provider of AI inference chips which are widely applied across diverse industries, including the token supply platform market in which the Company operates. According to Frost & Sullivan, in terms of revenue in China's AI inference chip-related products and services industry in 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), Intellifusion was a leading participant in the upstream AI inference chip and processor supporting the Company's AI token supply platform industry. Shenzhen Xingxin held approximately 0.78% of our total issued share capital as of the Latest Practicable Date.

iSoftStone

Beijing iSoftStone is a limited liability company established in the PRC and is wholly owned by iSoftStone Information Technology (Group) Co., Ltd. (軟通動力信息技術(集團)股份有限公司) (301236.SZ) ("**iSoftStone**"). iSoftStone is a leading full-stack intelligent products and services provider in China. According to Frost & Sullivan, in terms of revenue in China's digital technology services industry in 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), iSoftStone ranked among the top 20 and was a key participant in the downstream digital technology and intelligent services segment of the Company's AI token supply platform industry in 2025. Beijing iSoftStone held approximately 0.65% of our total issued share capital as of the Latest Practicable Date.

China Unicom

Unicom Cybersecurity is a limited partnership established in the PRC and is managed by its general partner, China Unicom Xinwo Venture Capital Management (Shanghai) Co., Ltd. (聯通新沃創業投資管理(上海)有限公司) ("**Unicom Xinwo VC**"). Unicom Xinwo VC is a licensed fund manager controlled by China Unicom (Hong Kong) Limited (中國聯合網絡通信(香港)股份有限公司) (762.HK) ("**China Unicom**"). China Unicom provides comprehensive mobile, broadband, and international digital services, operating as the third-largest wireless carrier in China and a major global service provider. According to Frost & Sullivan, in terms of revenue in China's telecommunications, cloud and digital infrastructure services industry in 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), China Unicom ranked among the top five and was a key participant in the upstream telecommunications, cloud and computing infrastructure segment of the Company's AI token supply platform industry, accounting for approximately 20% market share in 2025. Unicom Cybersecurity held approximately 0.65% of our total issued share capital as of the Latest Practicable Date.

Zhongguancun Science City

Zhongguancun Science City is a limited partnership established in the PRC. Its general partner is Beijing Zhongguancun Science City Technology Investment Management Co., Ltd. (北京中關村科學城科技投資管理有限公司) ("**Zhongguancun Investment**"), holding 1% of the partnership interest, which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Haidian District People's Government (北京市海淀區人民政府國有資產監督管理委員會) ("**Haidian SASAC**"). As of the Latest Practicable Date, Zhongguancun Science City had one limited partner, Beijing Haidian District State Owned Assets Investment Group Co., Ltd. (北京市海淀區國有資產投資集團有限公司), which is ultimately controlled by Haidian SASAC. Zhongguancun Investment had approximately RMB30 billion in assets under management as of March 31, 2026 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]). Zhongguancun Science City held approximately 0.65% of our total issued share capital as of the Latest Practicable Date.

Wondershare

Hunan Wondershare is a limited liability company established in the PRC and is wholly owned by Wondershare Technology Group Co., Ltd. (萬興科技集團股份有限公司) (300624.SZ) ("**Wondershare**"). Wondershare is a global leader in digital creativity software, providing innovative video editing, document editing, and diagramming solutions integrated with advanced AIGC capabilities for creators worldwide. According to Frost & Sullivan, in terms of revenue in the AIGC video creativity software market in 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), Wondershare ranked among the top ten and was a key participant in the downstream AIGC creativity software application segment of the Company's AI token supply platform industry, accounting for approximately 1.5% market share in 2025. Hunan Wondershare held approximately 0.54% of our total issued share capital as of the Latest Practicable Date.

360

Beijing Qihoo is a limited liability company established in the PRC and is wholly owned by 360 Security Technology Inc. (三六零安全科技股份有限公司) (601360.SH) ("**360**"). 360 is a leading provider of comprehensive internet and security products and services. According to Frost & Sullivan, in terms of revenue in China's cybersecurity services industry in 2023 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company) and 2025 (being a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), 360 ranked among the top 15 and top ten and was a key participant in the upstream cybersecurity and AI security infrastructure segment of the Company's AI token supply platform industry accounting for approximately 1.5% and 2% market share in 2023 and 2025, respectively. Beijing Qihoo held approximately 0.41% of our total issued share capital as of the Latest Practicable Date.

Biren

Guangzhou Biren is a limited liability company established in the PRC and is wholly owned by Shanghai Biren Technology Co., Ltd. (上海壁仞科技股份有限公司) (6082.HK) ("**Biren**"). Biren is a leading domestic provider of general-purpose intelligent computing solutions, delivering powerful, secure and efficient computing infrastructure across industries. According to Frost & Sullivan, in terms of market position in China's general-purpose AI computing chip industry in 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), Biren ranked among the top ten and was a key participant in the upstream GPU and general-purpose AI computing chip segment of the Company's AI token supply platform industry in 2025. Guangzhou Biren held approximately 0.39% of our total issued share capital as of the Latest Practicable Date.

SenseTime

Zhejiang SenseTime is a limited liability company established in the PRC and is wholly owned by SenseTime Group Inc. (商湯集團股份有限公司) (0020.HK) ("**SenseTime**"). Guoxiang Shangheng is a limited partnership established in the PRC and is managed by Beijing Guoxiang Shangheng Fund Management Co., Ltd. (北京國香商恒私募基金管理有限公司), a wholly owned subsidiary of SenseTime. SenseTime is a leading AI company with full-stack capabilities in AI infrastructure, AI model development and generative AI applications. According to Frost & Sullivan, in terms of revenue and market share in China's generative AI and native AI cloud industry in 2025 (being a date not more than six months prior to the signing of the first definitive agreement for investment in our Company and a date not more than six months prior to the submission date of our [**REDACTED**] for [**REDACTED**]), SenseTime ranked among the top ten and was a key participant in the upstream generative AI and native AI cloud segment of the Company's AI token supply platform industry in 2025. Zhejiang SenseTime and Guoxiang Shangheng held in aggregate approximately 0.64% of our total issued share capital as of the Latest Practicable Date.

Other Key Pre-*[REDACTED] *Investors

We have also received investments from the other major Pre-[**REDACTED**] Investors, each of which held 2.00% or more interest in the Company as of the Latest Practicable Date.

Hubble Technology

Hubble Technology is a limited partnership established in the PRC. Its general partner is Hubble Technology Venture Capital Co., Ltd. (哈勃科技創業投資有限公司), a venture capital institution wholly owned by Huawei Investment & Holding Co., Ltd. (華為投資控股有限公司), a company focusing on investments in technology and information technology application innovation.

Sinovation Ventures

Beijing Sinovation is a limited partnership established in the PRC. Its general partner is Sinovation (Beijing) Equity Investment Management Co., Ltd. (創新工場(北京)股權投資管理有限公司), which is wholly-owned by Beijing Sinovation Private Equity Fund Management Co., Ltd. (北京創新工場私募基金管理有限公司) ("**Sinovation Ventures**"). Sinovation Ventures is a leading technology-focused venture capital firm in China, with investment focus in artificial intelligence and hard tech, robotics and automation, general technology, and healthcare technology.

Nanjing Lvyong

Nanjing Lvyong is a limited partnership established in the PRC. Its general partner is Nanjing Lvyong Jinhao Equity Investment Management Partnership Enterprise (Limited Partnership) (南京綠湧錦皓股權投資管理合夥企業(有限合夥)) ("**Lvyong Jinhao**"), holding approximately 0.88% of the partnership interest. Lvyong Jinhao is managed by its general partner Ningbo Meishan Minheng Qizhi Investment Management Center (Limited Partnership) (寧波梅山保稅港區民恒啟智投資管理中心(有限合夥)), which is ultimately controlled by Ms. Wu Haiyan (吳海燕). As of the Latest Practicable Date, Nanjing Lvyong had 13 limited partners, none of which held 30% or more of the partnership interest.

PUBLIC FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming the [**REDACTED**] is not exercised, the [**REDACTED**] of our H Shares upon the [**REDACTED**] is expected to be approximately HK$[**REDACTED**] billion, HK$[**REDACTED**] billion, and HK$[**REDACTED**] billion based on the low-end, mid-point or high-end of the indicative [**REDACTED**], and therefore the minimum prescribed public float percentage applicable to our H Shares is [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]%, respectively.

Immediately following completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares, assuming the [**REDACTED**] is not exercised, [**REDACTED**] Unlisted Shares (taking into account the Share Subdivision) held by our Shareholders, representing approximately [**REDACTED**]% of our total issued Shares upon completion of the [**REDACTED**], will not be considered as part of the public float as the Shares are Unlisted Shares which will not be [**REDACTED**] on the Stock Exchange following completion of the [**REDACTED**].

To the best knowledge of our Director, save as disclosed above, immediately following completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised, [**REDACTED**] H Shares (taking into account the Share Subdivision) held or controlled by our Shareholders who are not our core connected persons, representing approximately [**REDACTED**]% of our total issued Shares immediately following completion of the [**REDACTED**], will be counted towards the public float, which is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

LOCK-UP AND FREE FLOAT

The table below sets out the list of persons who will be subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules.

Person	Capacity	Number of Shares (taking into account the Share Subdivision) subject to lock-up requirement immediately following completion of the [REDACTED][1]	Percentage of Shares subject to lock-up requirement immediately following completion of the [REDACTED][1]	Lock-up period
			(%)	
Key persons				
Dr. Yuan	Our founder, chairman of our Board, executive Director, CEO, general manager and financial controller	[**REDACTED**]	[**REDACTED**]	The period commencing on the date of this document and ending on the date which is 24 months from the [**REDACTED**][3]
Silicon Innovation	Close associate of Dr. Yuan	[**REDACTED**][2]	[**REDACTED**]	
Silicon Future		[**REDACTED**][2]	[**REDACTED**]	
Silicon Exploration		[**REDACTED**][2]	[**REDACTED**]	
Silicon Excellence		[**REDACTED**][2]	[**REDACTED**]	
Existing investors				
Hangzhou Duoxiang	Pathfinder SII	[**REDACTED**]	[**REDACTED**]	The period commencing on the date of this document and ending on the date which is 12 months from the [**REDACTED**][4]
Suzhou Glory		[**REDACTED**]	[**REDACTED**]	
Puhua Fund		[**REDACTED**]	[**REDACTED**]	

Notes:

(1) Based on the assumptions that the [**REDACTED**] is not exercised.

(2) Silicon Future, Silicon Innovation, Silicon Exploration, and Silicon Excellence are our Employee Incentive Platforms. We had granted incentive equity to participants under the Employee Incentive Scheme. Our co-founders and core members of our R&D team, namely Dr. Yuan, Mr. Liu Juncheng (柳俊丞), Mr. Zeng Hua (曾華), Ms. Zhao Zhen (趙震), Mr. Hu Jian (胡健), Mr. Chen Houjiang (陳後江), Mr. Liao Xingyu (廖星宇), Mr. Li Yipeng (李一鵬), and Mr. Zhang Wenxiao (張文驍) are limited partners of our Employee Incentive Platforms. As of the Latest Practicable Date, (i) Dr. Yuan, our founder, chairman of our Board, executive Director, CEO, general manager and financial controller, held approximately 0.00005%, 0.00005%, 0.00005%, and 0.00006% of the partnership interests in Silicon Future, Silicon Innovation, Silicon Exploration, and Silicon Excellence, respectively; (ii) Mr. Liu Juncheng, our executive Director and chief technology officer, held approximately 35.00% of the partnership interest in Silicon Innovation; (iii) Mr. Zeng Hua, our executive Director and deputy general manager, held approximately 25.00% of the partnership interest in Silicon Innovation; (iv) Ms. Zhao Zhen, our chief operating officer, held approximately 1.00%, 15.00%, 1.00%, and 3.57% of the partnership interests in Silicon Future, Silicon Innovation, Silicon Exploration, and Silicon Excellence, respectively; (v) Mr. Hu Jian, our deputy general manager, held approximately 15.00% and 5.95% of the partnership interests in Silicon Innovation and Silicon Excellence, respectively; (vi) Mr. Chen Houjiang, core member of our R&D team, held approximately 7.44% of the partnership interests in Silicon Exploration; (vii) Mr. Liao Xingyu, core member of our R&D team, held approximately 10.70% and 9.30% of the partnership interests in Silicon Future and Silicon Exploration, respectively; (viii) Mr. Li Yipeng, core member of our R&D team, held approximately 9.30% of the partnership interests in Silicon Exploration; and (ix) Mr. Zhang Wenxiao, core member of our R&D team, held approximately 16.42% and 6.20% of the partnership interests in Silicon Excellence and Silicon Exploration, respectively. Such partnership interests held by our co-founders and core members of our R&D team in our Employee Incentive Platforms will be subject to lock-up period ending on the expiry of 24 months from the [**REDACTED**]. Save as disclosed above, no other senior management or key R&D personnel holds any interest in our Company.

(3) In the event that upon notification by the Stock Exchange that our Company will no longer be regarded as a Pre-Commercial Company after the [**REDACTED**], the lock-up period will expire on the later of (i) the date which is 12 months from the [**REDACTED**] and (ii) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules.

(4) In the event that upon notification by the Stock Exchange that our Company will no longer be regarded as a Pre-Commercial Company after the [**REDACTED**], the lock-up period will expire on the later of (i) the date which is six months from the [**REDACTED**] and (ii) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules.

Immediately following completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised, the expected [**REDACTED**] of the H Shares which are not subject to any disposal restrictions calculated based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low-end of the indicative [**REDACTED**]) will be approximately HK$[**REDACTED**] billion. Therefore, our Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules at the time of [**REDACTED**].

CAPITALIZATION OF OUR COMPANY

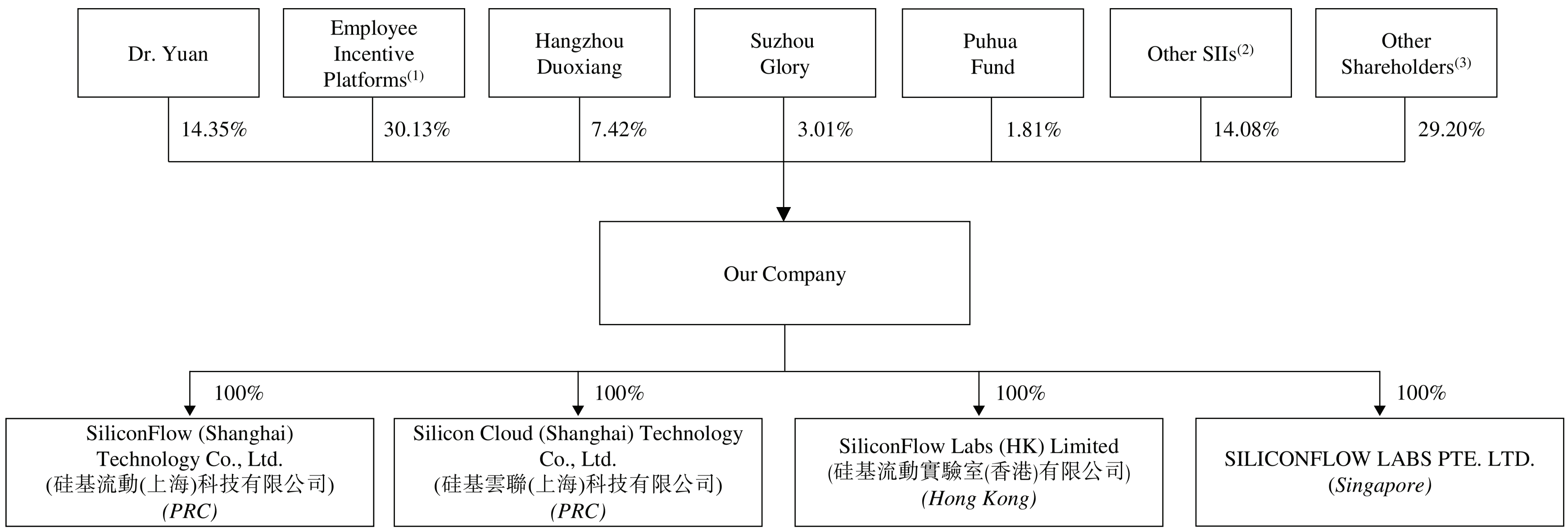
The table below sets out the capitalization of our Company as of the Latest Practicable Date and immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

	As of the date of the document		**Immediately following completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)**		
Shareholder	**Number of Unlisted Shares held**	**Approximate ownership percentage**	**Number of H Shares held**	**Number of Unlisted Shares held**	**Approximate ownership percentage**
		(%)			*(%)*
Dr. Yuan	3,657,303	14.35	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Silicon Innovation	2,000,000	7.85	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Silicon Future	2,000,000	7.85	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Silicon Exploration	2,000,000	7.85	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Silicon Excellence	1,680,433	6.59	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Hangzhou Duoxiang	1,891,319	7.42	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Hubble Technology	1,037,736	4.07	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Beijing Sinovation	1,023,174	4.01	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Nanjing Lvyong	767,710	3.01	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Suzhou Glory	767,311	3.01	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Mr. Wang	526,320	2.06	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Puhua Fund	460,626	1.81	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Guotai Jun'an entities					
Lingang Guotai	264,560	1.04	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Bailian Guotai	132,464	0.52	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Sub-total	397,024	1.56	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]

Shareholder	As of the date of the document		Immediately following completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
	Number of Unlisted Shares held	Approximate ownership percentage	Number of H Shares held	Number of Unlisted Shares held	Approximate ownership percentage
		(%)			(%)
Jiyuan Zheyuan	377,081	1.48	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Tang Yuyu	371,830	1.46	[REDACTED]	[REDACTED]	[REDACTED]
Chongqing Longze	341,757	1.34	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Kehui	329,318	1.29	[REDACTED]	[REDACTED]	[REDACTED]
Kingdee	321,446	1.26	[REDACTED]	[REDACTED]	[REDACTED]
Huaxi Ruideng	321,446	1.26	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Sankuai	268,680	1.05	[REDACTED]	[REDACTED]	[REDACTED]
Huakong Frontier Fund	267,304	1.05	[REDACTED]	[REDACTED]	[REDACTED]
Miracle Plus	247,890	0.97	[REDACTED]	[REDACTED]	[REDACTED]
Jinko Solar entities					
Shangrao Tanhe	131,727	0.52	[REDACTED]	[REDACTED]	[REDACTED]
Shangrao Changxin	98,795	0.39	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	230,522	0.90	[REDACTED]	[REDACTED]	[REDACTED]
Guokai Technology	229,604	0.90	[REDACTED]	[REDACTED]	[REDACTED]
Chengdu Hi-Tech	229,604	0.90	[REDACTED]	[REDACTED]	[REDACTED]
Chongye Rongtai	229,604	0.90	[REDACTED]	[REDACTED]	[REDACTED]
Beihai Juzhitou	198,696	0.78	[REDACTED]	[REDACTED]	[REDACTED]
Taixing Yizhuang	198,696	0.78	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Xingxin	198,696	0.78	[REDACTED]	[REDACTED]	[REDACTED]
Shuimu entities					
Shuimu Huaqing	123,940	0.49	[REDACTED]	[REDACTED]	[REDACTED]
Muhua Shuiqing	45,921	0.18	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	169,861	0.67	[REDACTED]	[REDACTED]	[REDACTED]
Unicom Cybersecurity	164,659	0.65	[REDACTED]	[REDACTED]	[REDACTED]
Zhongguancun Science City	164,659	0.65	[REDACTED]	[REDACTED]	[REDACTED]
Beigong Kecuang	164,659	0.65	[REDACTED]	[REDACTED]	[REDACTED]
Beijing iSoftStone	164,659	0.65	[REDACTED]	[REDACTED]	[REDACTED]
SenseTime Entities					
Zhejiang SenseTime	82,329	0.32	[REDACTED]	[REDACTED]	[REDACTED]
Guoxiang Shangheng	82,329	0.32	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	164,658	0.65	[REDACTED]	[REDACTED]	[REDACTED]
Lexy	148,193	0.58	[REDACTED]	[REDACTED]	[REDACTED]
Hunan Wondershare	137,762	0.54	[REDACTED]	[REDACTED]	[REDACTED]
Minyin Kechuang	137,762	0.54	[REDACTED]	[REDACTED]	[REDACTED]
Shandong Fuhong	137,762	0.54	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi Weiding	137,762	0.54	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Daohe	137,762	0.54	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Mairui	131,727	0.52	[REDACTED]	[REDACTED]	[REDACTED]
Xinglian Dingsen	123,940	0.49	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Lianchuang	118,279	0.46	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Qihoo	104,730	0.41	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Biren	98,795	0.39	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Qinglan	98,795	0.39	[REDACTED]	[REDACTED]	[REDACTED]
Baosheng Zhishu	98,795	0.39	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Zhihui	98,795	0.39	[REDACTED]	[REDACTED]	[REDACTED]
Jinding Capital entities					
Wuxi Jinjie	49,398	0.19	[REDACTED]	[REDACTED]	[REDACTED]
Gongqingcheng Yuqiu	32,932	0.13	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	82,330	0.32	[REDACTED]	[REDACTED]	[REDACTED]
Baosheng Zhisuan	65,864	0.26	[REDACTED]	[REDACTED]	[REDACTED]
Mingrun Zhida	65,864	0.26	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	**25,489,202**	**100.00**	[REDACTED]	[REDACTED]	[REDACTED]
[**REDACTED**] participating in the [**REDACTED**]	–	–	[REDACTED]	–	[REDACTED]
Total	**25,489,202**	**100.00**	[REDACTED]	[REDACTED]	**100.00**

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

The chart below sets out our Group's corporate and shareholding structure immediately before completion of the [**REDACTED**].



Notes:

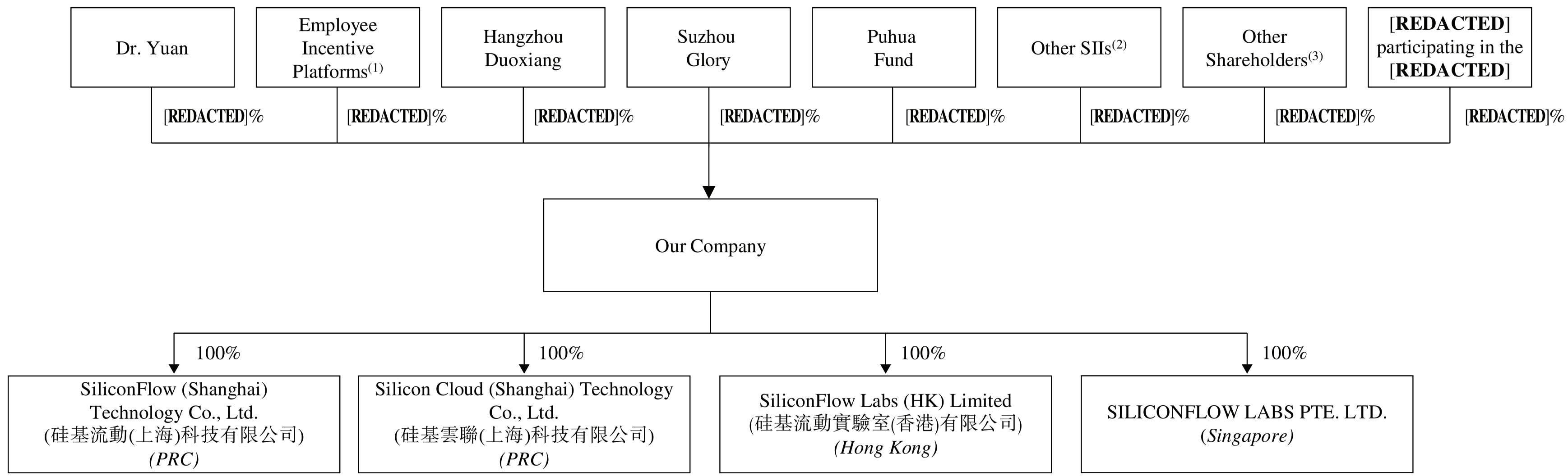
(1) Employee Incentive Platforms include Silicon Future, Silicon Innovation, Silicon Exploration, and Silicon Excellence.

(2) Other SIIs include Jiyuan Zheyuan, Shanghai Kehui, Linggang Guotai, Bailian Guotai, Kingdee, Tianjin Sankuai, Huakong Frontier Fund, Shangrao Tanhe, Shangrao Changxin, Beihai Juzhitou, Shenzhen Xingxin, Beijing iSoftStone, Unicom Cybersecurity, Zhongguancun Science City, Hunan Wondershare, Beijing Qihoo, Guangzhou Biren, Guoxiang Shangheng and Zhejiang SenseTime. For further details of the Other SIIs, see "— Pre-[**REDACTED**] Investments — 5. Information about our Pre-[**REDACTED**] Investors — Other SIIs" in this section.

(3) For the identities and shareholding information of the other Shareholders, see "— Capitalization of Our Company" in this section.

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

The chart below sets out our Group's corporate and shareholding structure immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).



Notes (1) to (3): See notes 1 to 3 to the chart in "— Corporate and Shareholding Structure Immediately before Completion of the **[REDACTED]**" above.