

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

Established in 2019 and headquartered in Hangzhou, the PRC, we are a leading power semiconductor company that delivers efficient power management solutions through proprietary process technologies.

From our inception, we have been primarily focused on R&D, design and sales of power devices. Our power device product portfolio includes super junction MOSFET, shielded gate trench MOSFET, as well as silicon carbide MOSFET. We have attracted top talents from various professional fields, including electrical engineering, communication engineering, microelectronics and solid-state electronics. In addition to our expertise in power devices, we have also built a strong presence in the PMIC sector. In 2020, we took a significant strategic step forward with the acquisition of SMI (the “**Acquisition**”), a South Korean company specializing in power management IC. For further details of SMI and the Acquisition, please see “Corporate Development of our Group — Significant shareholding changes of our Company and our subsidiaries — SMI” in this section.

We have established an efficient and stable dual ecosystem encompassing both Greater China and overseas markets. This framework enables synergistic collaboration in R&D, supply chain, and sales, fostering a globally integrated operation model with complementary resources and enhanced efficiency. Our dual ecosystem ensures localized support while maintaining global scalability, allowing us to deliver robust solutions tailored to regional demands while leveraging cross-border synergies. This structure strengthens our resilience, accelerates innovation, and optimizes resource allocation across key markets worldwide.

Since the establishment of our Group, we have undergone a series of capital increases and equity transfers for adjustments to our shareholding structure and introduction of external investments. See “Corporate Development of our Group — Significant shareholding changes of our Company and our subsidiaries — our Company” in this section for further details. On June 25, 2025, in preparation for the [REDACTED], our Company was converted from a limited liability company into a joint stock company with limited liability in the PRC.

### OUR MILESTONES

The following table summarizes the key milestones in our business development since inception:

| Year           | Milestone                                                                                                                                                                                                                                                                                                   |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2019 . . . . . | Our Company was established in Hangzhou, Zhejiang Province, the PRC.                                                                                                                                                                                                                                        |
| 2020 . . . . . | Our power device team was formed.<br><br>We launched our first Power Device product.                                                                                                                                                                                                                        |
| 2021 . . . . . | Our Company was recognized as a “2021 Unicorn Enterprise” by the China Investment Development Promotion Association Venture Capital Committee (中國投資發展促進會創投專委會), Hangzhou Venture Capital Association (杭州市創業投資協會) and Weilian (微鏈).<br><br>Our Power Device products successfully penetrated the BMS market. |
| 2022 . . . . . | Our Company was recognized by the Hangzhou Municipal Science and Technology Bureau and was selected for the 2022 Hangzhou “Eagle Plan” (雛鷹計劃) enterprise list.<br><br>We expanded our Power Device products to communication base stations and servers.                                                     |

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| Year           | Milestone                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023 . . . . . | <p>We were recognized as a specialized and new “Little Giant” enterprise at the national level (國家級專精特新“小巨人”企業) by the Ministry of Industry and Information Technology.</p> <p>We are recognized as the “National High and New Technology Enterprise” (國家高新技術企業) by Zhejiang Provincial Department of Science and Technology.</p> <p>In 2023, our Power Device products successfully entered the low-speed vehicle market.</p> |
| 2024 . . . . . | <p>Recognized as a “Hangzhou Enterprise Technology Center” (杭州市企業技術中心) and designated as a “Zhejiang Provincial High-tech Enterprise R&amp;D Center” (浙江省高新技術企業研究開發中心).</p> <p>Our Power Device products successfully expanded into the energy storage market; one of our products for BMS applications shipped over 50 million units upon release.</p>                                                                        |
| 2025 . . . . . | The cumulative shipments of our first Power Device products exceeded 500 million units.                                                                                                                                                                                                                                                                                                                                        |

## OUR PRINCIPAL SUBSIDIARIES

Our Company is headquartered in Hangzhou, the PRC. As of the Latest Practicable Date, we had five branches, four subsidiaries in the PRC and four overseas subsidiaries. The details of the principal subsidiaries that made a material contribution to our results of operation during the Track Record Period are shown below:

| Name                   | Place of establishment | Date of establishment | Principal business activities                                                               | Ownership as of the Latest Practicable Date |
|------------------------|------------------------|-----------------------|---------------------------------------------------------------------------------------------|---------------------------------------------|
| SMI . . . . .          | South Korea            | February 5, 2007      | Design and sale of semiconductor chips, with its primary products being power management IC | 100%                                        |
| Hangzhou Xintong . . . | PRC                    | July 20, 2023         | R&D and manufacturing of high-power modules                                                 | 100%                                        |

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### CORPORATE DEVELOPMENT OF OUR GROUP

#### Significant shareholding changes of our Company and our subsidiaries

##### Our Company

##### Establishment

Our Company was established as a limited liability company under the laws of the PRC on September 17, 2019 by the following parties:

| Name of Shareholders                                                                                                                    | Registered capital<br>subscribed for<br>(RMB'000) | Equity interest<br>(%) |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------|
| Ningbo Xijuda Corporate Management<br>Partnership (L.P.)* (寧波喜聚達企業管理合夥企業<br>(有限合夥)) (“ <b>Ningbo Xijuda</b> ”) <sup>(1)</sup> . . . . . | 960                                               | 32                     |
| Smartech Limited Partnership (智科有限合夥企業)<br>(“ <b>Smartech</b> ”) <sup>(2)</sup> . . . . .                                               | 740                                               | 25                     |
| Vasona Technology Hong Kong Limited (瓦森納科技<br>香港有限公司) (“ <b>Vasona</b> ”) <sup>(3)</sup> . . . . .                                      | 600                                               | 20                     |
| Ningbo Xijuxi Corporate Management<br>Partnership (L.P.)* (寧波喜聚喜企業管理合夥企業<br>(有限合夥)) (“ <b>Ningbo Xijuxi</b> ”) <sup>(4)</sup> . . . . . | 400                                               | 13                     |
| Smart Intelligence Limited Partnership (智捷有限合<br>夥企業) (“ <b>Smart Intelligence</b> ”) <sup>(5)</sup> . . . . .                          | 300                                               | 10                     |
| <b>Total</b> . . . . .                                                                                                                  | <b>3,000</b>                                      | <b>100</b>             |

##### Notes:

- (1) Ningbo Xijuda was a limited liability partnership established under the laws of the PRC on January 23, 2019. Prior to its deregistration on November 25, 2022, Ningbo Meishan Free Trade Port Zone Xiye Semiconductor Technology Co. Ltd.\* (寧波梅山保稅港區矽業半導體科技有限公司) (“**Ningbo Xiye**”) was its general partner, holding 53.63% interests therein, which was in turn owned as to 50% and 50% by Jiang Meng (江夢) and Fu Shuowen (傅碩文). Ningbo Xijuda’s limited partners were 12 individuals, none of whom individually held more than 10% interests therein. To the best knowledge of our Directors, Ningbo Xiye and Ningbo Xijuda were Independent Third Parties.
- (2) Smartech is a limited liability partnership registered under the laws of Samoa. To the best knowledge of our Directors, Smartech is an Independent Third Party.
- (3) Vasona is a limited liability company incorporated in Hong Kong and is wholly-owned by Chen Wei, an Independent Third Party.
- (4) Ningbo Xijuxi was a limited liability partnership established under the laws of the PRC on November 14, 2018. Prior to its deregistration on December 13, 2022, Ningbo Xijuxi’s general partner was Ningbo Xiye, holding 5% interest therein. Jiang Meng, an Independent Third Party, was Ningbo Xijuxi’s only limited partner, holding 95% interest therein. To the best knowledge of our Directors, Ningbo Xijuxi was an Independent Third Party.
- (5) Smart Intelligence is a limited liability partnership registered under the laws of Samoa. To the best knowledge of our Directors, Smart Intelligence is an Independent Third Party.

#### Equity transfers in May 2020 (introduction of Xihangxin as our [REDACTED] Investor)

On April 27, 2020, Ningbo Xijuxi and Hangzhou Xihangxin Corporate Management Partnership (L.P.)\* (杭州喜杭芯企業管理合夥企業(有限合夥)) (“**Xihangxin**”) entered into an equity transfer agreement, pursuant to which Ningbo Xijuxi transferred the registered capital of RMB400,000 (representing 13% of the equity interests in our Company) to Xihangxin at nil consideration, as the respective registered capital of our Company was not paid up as of the date of such transfer.

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On the same day, Smartech and Smart Advantage, one of the ESOP Platforms, entered into an equity transfer agreement, pursuant to which Smartech transferred the registered capital of RMB740,000 (representing 25% of the equity interests in our Company) to Smart Advantage at nil consideration, as the respective registered capital of our Company was not paid up as of the date of such transfer.

On the same day, Smart Intelligence and Smart Wealth, one of the ESOP Platforms, entered into an equity transfer agreement, pursuant to which Smart Intelligence transferred the registered capital of RMB300,000 (representing 10% of the equity interests in our Company) to Smart Wealth at nil consideration, as the respective registered capital of our Company was not paid up as of the date of such transfer.

For details of investments made by Xihangxin as our [REDACTED] Investor, please see “[REDACTED] Investments” in this section. Registration with the local commerce department for the equity transfers was completed on May 8, 2020. Immediately following the completion of the abovementioned equity transfers, the shareholding structure of our Company was as follows:

| Name of Shareholders     | Registered capital<br>subscribed for<br>(RMB'000) | Equity interest<br>(%) |
|--------------------------|---------------------------------------------------|------------------------|
| Ningbo Xijuda . . . . .  | 960                                               | 32                     |
| Smart Advantage. . . . . | 740                                               | 25                     |
| Vasona . . . . .         | 600                                               | 20                     |
| Xihangxin . . . . .      | 400                                               | 13                     |
| Smart Wealth . . . . .   | 300                                               | 10                     |
| <b>Total . . . . .</b>   | <b>3,000</b>                                      | <b>100</b>             |

### *Capital increases in June 2020*

On June 1, 2020, the registered capital of our Company increased from RMB3,000,000 to RMB4,000,000 with Hangzhou Moxin, one of the ESOP Platforms, subscribing for RMB1,000,000 at a consideration of RMB1,000,000. On June 28, 2020, the registered capital of our Company increased from RMB4,000,000 to RMB10,000,000. Except for Smart Advantage, all the then Shareholders subscribed for additional registered capital at par value. As of December 30, 2020, our Company has fully received the paid-up capital from the then Shareholders except for Smart Advantage and Smart Wealth.

Registration with the local commerce department for the capital increases was completed on June 29, 2020. Immediately following the completion of the abovementioned capital increases, the shareholding structure of our Company was as follows:

| Name of Shareholders     | Registered capital<br>subscribed for<br>(RMB'000) | Equity interest<br>(%) |
|--------------------------|---------------------------------------------------|------------------------|
| Vasona . . . . .         | 3,000                                             | 30.00                  |
| Ningbo Xijuda . . . . .  | 1,900                                             | 19.00                  |
| Hangzhou Moxin . . . . . | 1,660                                             | 16.60                  |
| Xihangxin . . . . .      | 1,500                                             | 15.00                  |
| Smart Wealth . . . . .   | 1,200                                             | 12.00                  |
| Smart Advantage. . . . . | 740                                               | 7.40                   |
| <b>Total . . . . .</b>   | <b>10,000</b>                                     | <b>100</b>             |

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### *Equity transfer in July 2020 (introduction of Xidaxin as our [REDACTED] Investor)*

On July 21, 2020, Ningbo Xijuda and Hangzhou Xidaxin Corporate Management Partnership (L.P.)\* (杭州喜達芯企業管理合夥企業(有限合夥)) (“**Xidaxin**”) entered into an equity transfer agreement, pursuant to which Ningbo Xijuda transferred the registered capital of RMB1,900,000 (representing 19.00% of the equity interests in our Company) to Xidaxin at nil consideration, as the respective registered capital of our Company was not paid up as of the date of such transfer. As of August 31, 2020, our Company has fully received the paid-up capital from Xidaxin.

For details of investments made by Xidaxin as our [REDACTED] Investor, please see “[REDACTED] Investments” in this section.

Registration with the local commerce department for the equity transfer was completed on July 21, 2020. Immediately following the completion of the abovementioned equity transfer, the shareholding structure of our Company was as follows:

| Name of Shareholders     | Registered capital<br>subscribed for | Equity interest |
|--------------------------|--------------------------------------|-----------------|
|                          | (RMB'000)                            | (%)             |
| Vasona . . . . .         | 3,000                                | 30.00           |
| Xidaxin . . . . .        | 1,900                                | 19.00           |
| Hangzhou Moxin . . . . . | 1,660                                | 16.60           |
| Xihangxin . . . . .      | 1,500                                | 15.00           |
| Smart Wealth . . . . .   | 1,200                                | 12.00           |
| Smart Advantage. . . . . | 740                                  | 7.40            |
| <b>Total</b> . . . . .   | <b>10,000</b>                        | <b>100</b>      |

### *Capital increases in September 2020 (introduction of Haibang Qiyue and Smart Brilliant International as our [REDACTED] Investors)*

On August 31, 2020, the registered capital of our Company increased from RMB10,000,000 to RMB12,500,000 with Hangzhou Haibang Qiyue Equity Investment Partnership (L.P.)\* (杭州海邦啟悅股權投資合夥企業(有限合夥)) (“**Haibang Qiyue**”) subscribing for RMB2,500,000 at a consideration of RMB25,000,000. The consideration was determined after arm’s length negotiations between the parties with reference to the pre-money valuation of our Company at RMB100,000,000, which took into account our Company’s early development stage, our need for start-up capital to support initial operations, our business potential, and the funding requirements at the relevant time. As of August 31, 2020, our Company has received the consideration for the capital increase from Haibang Qiyue in full.

On September 24, 2020, the registered capital of our Company increased from RMB12,500,000 to RMB13,571,429 with Smart Brilliant International Investment Limited (智晶國際投資有限公司) (“**Smart Brilliant International**”) subscribing for RMB1,071,429 at a consideration of RMB300,000,000. The consideration was determined after arm’s length negotiations between the parties with reference to the pre-money valuation of our Company at RMB5 billion. The significant increase in valuation compared to the previous financing round was supported by the following factors: (i) the funds raised were intended to complete the acquisition of SMI, a company with over a decade of experience in the power management chip industry, possessing a mature overseas supply chain, a broad customer base, and an extensive sales network; and (ii) the funds were also allocated to the strategic investment in the Fullsemi wafer fabrication plant project, supporting our Virtual IDM business model and providing us with differentiated competitive advantages in process optimization, customized workflows, and capacity assurance. These strategic initiatives not only clarified our Company’s development path but also enhanced its recognition among investors, who acknowledged our Company’s strategic development direction, business model, ability to penetrate broader markets, and build long-term competitive advantages.

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The increase in valuation reflects investor confidence in our Company’s robust business model, our ability to create synergies between strategic investments, and our potential to deliver sustainable growth in a rapidly evolving industry. For the settlement date of the investment made by Smart Brilliant International, please see the paragraph headed “Equity transfer in January 2021 (introduction of Dr. Huh as our [REDACTED] Investor)” in this section.

For details of investments made by Haibang Qiyue and Smart Brilliant International as our [REDACTED] Investors, please see “[REDACTED] Investments” in this section. Registration with the local commerce department for the capital increases was completed on September 25, 2020. Immediately following the completion of the abovementioned capital increases, the shareholding structure of our Company was as follows:

| Name of Shareholders                    | Registered capital<br>subscribed for | Equity interest |
|-----------------------------------------|--------------------------------------|-----------------|
|                                         | (RMB)                                | (%)             |
| Vasona . . . . .                        | 3,000,000                            | 22.11           |
| Haibang Qiyue . . . . .                 | 2,500,000                            | 18.42           |
| Xidaxin . . . . .                       | 1,900,000                            | 14.00           |
| Hangzhou Moxin . . . . .                | 1,660,000                            | 12.23           |
| Xihangxin . . . . .                     | 1,500,000                            | 11.05           |
| Smart Wealth . . . . .                  | 1,200,000                            | 8.84            |
| Smart Brilliant International . . . . . | 1,071,429                            | 7.89            |
| Smart Advantage . . . . .               | 740,000                              | 5.46            |
| <b>Total . . . . .</b>                  | <b>13,571,429</b>                    | <b>100</b>      |

*Capital increases from September to November 2020 (series A financing and introduction of 11 [REDACTED] Investors)*

On September 27, 2020, the registered capital of our Company increased from RMB13,571,429 to RMB18,948,787, with the following parties subscribing an increased registered capital of our Company as follows:

| Name of Shareholders                                                                                                                    | Increased<br>registered capital<br>subscribed for | Equity interest (as<br>enlarged<br>by the capital<br>increases) | Consideration | Settlement<br>date    |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------|---------------|-----------------------|
|                                                                                                                                         | (RMB)                                             | (%)                                                             | (RMB)         |                       |
| Zhuhai Weiheng Equity<br>Investment Partnership<br>(L.P.)* (珠海巍恒投資合<br>夥企業(有限合夥))<br>(“Zhuhai Weiheng”) . . . .                         | 2,304,582                                         | 12.16                                                           | 900,000,000   | September 28,<br>2020 |
| HSG Growth VI Holdco B<br>(HK) Limited (previously<br>known as SCC<br>GROWTH VI HOLDCO<br>B (HK) LIMITED)<br>(“HSG Growth”) . . . . .   | 768,194                                           | 4.05                                                            | 300,000,000   | October 15,<br>2020   |
| Beijing Junlian Shengyuan<br>Equity Investment<br>Partnership (L.P.)* (北京<br>君聯晟源股權投資合夥企<br>業(有限合夥)) (“Junlian<br>Shengyuan”) . . . . . | 691,375                                           | 3.65                                                            | 270,000,000   | September 28,<br>2020 |

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| Name of Shareholders                                                                                                  | Increased registered capital subscribed for | Equity interest (as enlarged by the capital increases) | Consideration | Settlement date    |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------|---------------|--------------------|
|                                                                                                                       | (RMB)                                       | (%)                                                    | (RMB)         |                    |
| Hubei Xiaomi Changjiang Industry Fund Partnership (L.P.)* (湖北小米長江產業基金合夥企業(有限合夥)) (“ <b>Xiaomi Fund</b> ”) . . .       | 512,129                                     | 2.70                                                   | 200,000,000   | September 28, 2020 |
| Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司) (“ <b>CATL</b> ”) . . .                                | 512,129                                     | 2.70                                                   | 200,000,000   | September 28, 2020 |
| Hai Feng Investment Holding Limited (海風投資有限公司) (“ <b>Hai Feng Investment</b> ”) . . . . .                             | 332,884                                     | 1.76                                                   | 130,000,000   | September 29, 2020 |
| Zhuhai Junlian Xingze Equity Investment Enterprise (L.P.)* (珠海君聯星澤股權投資企業(有限合夥)) (“ <b>Junlian Xingze</b> ”) . . . . . | 256,065                                     | 1.35                                                   | 100,000,000   | October 27, 2020   |

On November 23, 2020, the registered capital of our Company increased from RMB18,948,787 to RMB22,605,391, with the following parties subscribing an increased registered capital of our Company as follows:

| Name of Shareholders                                                                                                         | Increased registered capital subscribed for | Equity interest (as enlarged by the capital increases) | Consideration | Settlement date   |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------|---------------|-------------------|
|                                                                                                                              | (RMB)                                       | (%)                                                    | (RMB)         |                   |
| Hangzhou Xinshengwei Equity Investment Partnership (L.P.)* (杭州芯盛微股權投資合夥企業(有限合夥)) (“ <b>Xinshengwei</b> ”) . . . . .          | 2,304,582                                   | 10.19                                                  | 900,000,000   | May 8, 2021       |
| Hefei Huaxin Kerui IC Investment Partnership (L.P.)* (合肥華芯科瑞集成電路投資合夥企業(有限合夥)) (“ <b>Huaxin Kerui</b> ”) . . . . .            | 640,162                                     | 2.83                                                   | 250,000,000   | December 16, 2020 |
| Hefei Huadeng Erqi IC Industry Investment Partnership (L.P.)* (合肥華登二期集成電路產業投資合夥企業(有限合夥)) (“ <b>Huadeng Industry</b> ”) . . . | 640,162                                     | 2.83                                                   | 250,000,000   | December 24, 2020 |
| Cosmic Warrior (HK) Limited (“ <b>Cosmic Warrior</b> ”) . . . . .                                                            | 71,698                                      | 0.32                                                   | 28,000,000    | December 1, 2020  |

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The above considerations in relation to the capital increases were determined after arm’s length negotiations between the parties with reference to the pre-money valuation of our Company at RMB5 billion. All the Shareholders participated in the capital increases from September to November 2020 are our [REDACTED] Investors. Please see “[REDACTED] Investments” in this section for further details.

Our Company completed the registration with the local commerce department for the abovementioned capital increases on November 25, 2020. Immediately following the completion of the capital increases, the shareholding structure of our Company was as follows:

| Name of Shareholders                             | Registered capital<br>subscribed for | Equity interest |
|--------------------------------------------------|--------------------------------------|-----------------|
|                                                  | (RMB)                                | (%)             |
| Vasona . . . . .                                 | 3,000,000                            | 13.27           |
| Hangzhou Moxin . . . . .                         | 1,660,000                            | 7.34            |
| Smart Wealth . . . . .                           | 1,200,000                            | 5.31            |
| Smart Advantage. . . . .                         | 740,000                              | 3.27            |
| [REDACTED] Investors <sup>(Note)</sup> . . . . . | 16,005,391                           | 70.81           |
| <b>Total</b> . . . . .                           | <b>22,605,391</b>                    | <b>100</b>      |

*Note:* The names and approximate percentages of equity interest in our Company of the [REDACTED] Investors are listed as follows: Haibang Qiyue (11.06%), Zhuhai Weiheng (10.19%), Xinshengwei (10.19%), Xidaxin (8.41%), Xihangxin (6.64%), Smart Brilliant International (4.74%), HSG Growth (3.40%), Junlian Shengyuan (3.06%), Huaxin Kerui (2.83%), Huadeng Industry (2.83%), Xiaomi Fund (2.27%), CATL (2.27%), Hai Feng Investment (1.47%), Junlian Xingze (1.13%) and Cosmic Warrior (0.32%).

### *Equity transfer in January 2021 (introduction of Dr. Huh as our [REDACTED] Investor)*

On December 30, 2020, Smart Brilliant International and Dr. Huh entered into an equity transfer agreement, pursuant to which Smart Brilliant International transferred the registered capital of RMB602,195 (representing 2.66% of the equity interests in our Company) to Dr. Huh at nil consideration, as the respective registered capital of our Company was not paid up as of the date of such transfer. Dr. Huh agreed to pay up the registered capital of RMB602,195 of our Company at a consideration of RMB168,614,600. As of July 1, 2021, our Company has received the investment amount paid by Dr. Huh in full.

As a result of the aforementioned equity transfer, Smart Brilliant International’s investment in our Company was adjusted, with Smart Brilliant International agreeing to pay up the registered capital of RMB469,234 at a consideration of RMB131,606,078. As of May 24, 2021, our Company has received the full consideration from Smart Brilliant International.

The considerations paid by Dr. Huh and Smart Brilliant International were determined after arm’s length negotiations between the parties with reference to the pre-money valuation of our Company at RMB5 billion.

On December 30, 2020, Smart Advantage and Smart Wealth entered into an equity transfer agreement, pursuant to which Smart Advantage transferred the registered capital of RMB115,000 (representing 0.51% of the equity interests in our Company) to Smart Wealth at nil consideration, as the respective registered capital of our Company was not paid up as of the date of such transfer.

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Our Company completed the registration with the local commerce department for the abovementioned equity transfers on January 19, 2021. Immediately following the completion of the equity transfers, the shareholding structure of our Company was as follows:

| Name of Shareholders                             | Registered capital<br>subscribed for | Equity interest |
|--------------------------------------------------|--------------------------------------|-----------------|
|                                                  | (RMB)                                | (%)             |
| Vasona . . . . .                                 | 3,000,000                            | 13.27           |
| Hangzhou Moxin . . . . .                         | 1,660,000                            | 7.34            |
| Smart Wealth . . . . .                           | 1,315,000                            | 5.82            |
| Smart Advantage. . . . .                         | 625,000                              | 2.76            |
| [REDACTED] Investors <sup>(Note)</sup> . . . . . | 16,005,391                           | 70.81           |
| <b>Total</b> . . . . .                           | <b>22,605,391</b>                    | <b>100</b>      |

*Note:* The names and approximate percentages of equity interest in our Company of the [REDACTED] Investors are listed as follows: Haibang Qiyue (11.06%), Zhuhai Weiheng (10.19%), Xinshengwei (10.19%), Xidaxin (8.41%), Xihangxin (6.64%), HSG Growth (3.40%), Junlian Shengyuan (3.06%), Huaxin Kerui (2.83%), Huadeng Industry (2.83%), Dr. Huh (2.66%), Xiaomi Fund (2.27%), CATL (2.27%), Smart Brilliant International (2.08%), Hai Feng Investment (1.47%), Junlian Xingze (1.13%) and Cosmic Warrior (0.32%).

*Capital increase in May to July 2022 (introduction of National Fund II, Xinchengwei, Xinyuwei, Guangqi Xinmai, Jiaxing Hengjunbang and Hongtu Zhanlu as our [REDACTED] Investors)*

On May 13, 2022, the registered capital of our Company increased from RMB22,605,391 to RMB25,117,101, with National IC Industry Investment Fund Phase II Co., Ltd.\* (國家集成電路產業投資基金二期股份有限公司) (“**National Fund II**”), Hangzhou Xinchengwei Equity Investment Partnership (L.P.)\* (杭州芯成微股權投資合夥企業(有限合夥)) (“**Xinchengwei**”) and Hangzhou Xinyuwei Equity Investment Partnership (L.P.)\* (杭州芯宇微股權投資合夥企業(有限合夥)) (“**Xinyuwei**”) subscribing for RMB1,255,855, RMB1,046,546 and RMB209,309 at considerations of RMB600,000,000, RMB500,000,000 and RMB100,000,000, respectively. The considerations were determined after arm’s length negotiations between the parties with reference to the pre-money valuation of our Company at RMB10.8 billion. The pre-money valuation was based on the valuation of market capitalization of our Company as of September 30, 2021, conducted by an independent valuer, and was further agreed upon consultations with the [REDACTED] Investors, reflecting reasonable market-based pricing logic.

For details of investments made by National Fund II, Xinchengwei and Xinyuwei, please see “[REDACTED] Investments in this section”. As of June 30, 2022, our Company has received the considerations for the capital increases from the above Shareholders in full.

On July 21, 2022, the registered capital of our Company increased from RMB25,117,101 to RMB25,601,502, with Guangzhou Guangqi Xinmai Management Consultancy Partnership (L.P.)\* (廣州廣祺欣邁管理諮詢合夥企業(有限合夥)) (“**Guangqi Xinmai**”), Jiaxing Hengjunbang Equity Investment Partnership (L.P.)\* (嘉興恒隼邦股權投資合夥企業(有限合夥)) (“**Jiaxing Hengjunbang**”) and Zhuhai Hongtu Zhanlu Equity Investment Partnership (L.P.)\* (珠海市紅土湛盧股權投資合夥企業(有限合夥)) (“**Hongtu Zhanlu**”) subscribing for RMB179,408, RMB179,408 and RMB125,585 at considerations of RMB100,000,000, RMB100,000,000 and RMB70,000,000, respectively. The considerations were determined after arm’s length negotiations between the parties with reference to the pre-money valuation of our Company at RMB14 billion. The valuation was slightly higher than the pre-money valuation of the previous financing round, reflecting our Company’s strategic decision to onboard investors with industry resources and synergy potential to enhance its overall competitive advantages.

For details of investments made by Guangqi Xinmai, Jiaxing Hengjunbang and Hongtu Zhanlu, please see “[REDACTED] Investments” in this section. As of July 28, 2022, our Company has received the considerations for the capital increases from them in full.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Registration with the local commerce department for the capital increases was completed on July 22, 2022. Immediately following the completion of the abovementioned capital increases, the shareholding structure of our Company was as follows:

| Name of Shareholders                             | Registered capital<br>subscribed for<br>(RMB) | Equity interest<br>(%) |
|--------------------------------------------------|-----------------------------------------------|------------------------|
| Vasona . . . . .                                 | 3,000,000                                     | 11.72                  |
| Hangzhou Moxin . . . . .                         | 1,660,000                                     | 6.48                   |
| Smart Wealth . . . . .                           | 1,315,000                                     | 5.14                   |
| Smart Advantage. . . . .                         | 625,000                                       | 2.44                   |
| [REDACTED] Investors <sup>(Note)</sup> . . . . . | 19,001,502                                    | 74.22                  |
| <b>Total</b> . . . . .                           | <b>25,601,502</b>                             | <b>100</b>             |

*Note:* The names and approximate percentages of equity interest in our Company of the [REDACTED] Investors are listed as follows: Haibang Qiyue (9.77%), Zhuhai Weiheng (9.00%), Xinchengwei (9.00%), Xidaxin (7.42%), Xihangxin (5.86%), National Fund II (4.91%), Xinchengwei (4.09%), HSG Growth (3.00%), Junlian Shengyuan (2.70%), Huaxin Kerui (2.50%), Huadeng Industry (2.50%), Dr. Huh (2.35%), Xiaomi Fund (2.00%), CATL (2.00%), Smart Brilliant International (1.83%), Hai Feng Investment (1.30%), Junlian Xingze (1.00%), Xinyuwei (0.82%), Guangqi Xinmai (0.70%), Jiaying Hengjunbang (0.70%), Hongtu Zhanlu (0.49%) and Cosmic Warrior (0.28%).

*Capital increases in August 2022 and equity transfers in May 2023 (series B financing and introduction of 13 [REDACTED] Investors)*

On August 16, 2022, the registered capital of our Company increased from RMB25,601,502 to RMB27,079,992, with the following parties subscribing an increased registered capital of our Company as follows:

| Name of Shareholders                                                                                                                          | Increased<br>registered capital<br>subscribed for<br>(RMB) | Equity interest (as<br>enlarged<br>by the capital<br>increases)<br>(%) | Consideration<br>(RMB) | Settlement<br>date  |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------|------------------------|---------------------|
| Hangzhou Fuyang<br>Xiangheng Equity<br>Investment Partnership<br>(L.P.)* (杭州富陽項恒股<br>權投資合夥企業(有限合<br>夥)) (“Xiangheng<br>Investment”) . . . . . | 256,015                                                    | 0.95                                                                   | 200,000,000            | February 9,<br>2023 |
| Hangzhou Haibang Ruibo<br>Equity Investment<br>Partnership (L.P.)* (杭州<br>海邦睿柏股權投資合夥企<br>業(有限合夥)) (“Haibang<br>Ruibo”) . . . . .              | 243,214                                                    | 0.90                                                                   | 190,000,000            | August 25,<br>2022  |
| Hangzhou Huaxin Yunmai<br>Equity Investment<br>Partnership (L.P.)* (杭州<br>華芯雲邁股權投資合夥企<br>業(有限合夥)) (“Huaxin<br>Yunmai”) . . . . .              | 142,088                                                    | 0.52                                                                   | 111,000,000            | August 23,<br>2022  |
| Jiaying Taixin Keqi Venture<br>Investment Partnership<br>(L.P.)* (嘉興泰芯科啟創<br>業投資合夥企業(有限合<br>夥)) (“Jiaying Taixin”) . .                        | 128,008                                                    | 0.47                                                                   | 100,000,000            | August 18,<br>2022  |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of Shareholders                                                                                                                                                                                                             | Increased<br>registered capital<br>subscribed for | Equity interest (as<br>enlarged<br>by the capital<br>increases) | Consideration | Settlement<br>date   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------|---------------|----------------------|
|                                                                                                                                                                                                                                  | (RMB)                                             | (%)                                                             | (RMB)         |                      |
| Jiaxing Tianye Xinxuan<br>Equity Investment<br>Partnership (L.P.)* (嘉興<br>田野芯選股權投資合夥企<br>業(有限合夥)) (“ <b>Tianye<br/>Xinxuan</b> ”) . . . . .                                                                                      | 128,008                                           | 0.47                                                            | 100,000,000   | November 29,<br>2022 |
| Yibin Chendao New Energy<br>Industry Equity<br>Investment Partnership<br>(L.P.)* (宜賓晨道新能源<br>產業股權投資合夥企業(有<br>限合夥)) (“ <b>Yibin<br/>Chendao</b> ”) . . . . .                                                                      | 128,008                                           | 0.47                                                            | 100,000,000   | August 18,<br>2022   |
| Zhuhai Junlian Xingchi<br>Venture Investment<br>Enterprise (L.P.)* (珠海<br>君聯星馳創業投資企業(有<br>限合夥)) (“ <b>Junlian<br/>Xingchi</b> ”) . . . . .                                                                                       | 116,180                                           | 0.43                                                            | 90,760,000    | August 25,<br>2022   |
| Hangzhou Xingcheng<br>Lianxin Venture<br>Investment Partnership<br>(L.P.)* (杭州星成聯芯創<br>業投資合夥企業(有限合<br>夥)) (“ <b>Xingcheng<br/>Lianxin</b> ”) . . . . .                                                                           | 83,205                                            | 0.31                                                            | 65,000,000    | August 18,<br>2022   |
| Suzhou Huaye Zhiyuan No.<br>3 Equity Investment<br>Partnership (L.P.)* (蘇州<br>華業致遠三號股權投資合<br>夥企業(有限合夥))<br>(“ <b>Huaye Zhiyuan</b> ”) . . .                                                                                      | 64,004                                            | 0.24                                                            | 50,000,000    | August 26,<br>2022   |
| Hangzhou Yuxin Venture<br>Investment Partnership<br>(L.P.)* (杭州禹鑫創業投<br>資合夥企業(有限合夥))<br>(“ <b>Hangzhou Yuxin</b> ”) . .                                                                                                          | 44,803                                            | 0.17                                                            | 35,000,000    | August 18,<br>2022   |
| HSG Growth . . . . .                                                                                                                                                                                                             | 38,402                                            | 0.14                                                            | 30,000,000    | October 12,<br>2022  |
| Zhejiang Jinkong<br>Investment Co., Ltd.*<br>(浙江金控投資有限公司)<br>(currently known as<br>Zhejiang Province<br>Innovation Capital<br>Investment Co., Ltd.* (浙<br>江省創新資本投資有限公<br>司)) (“ <b>Zhejiang<br/>Innovation Capital</b> ”) . . . | 28,162                                            | 0.10                                                            | 22,000,000    | August 25,<br>2022   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of Shareholders                                                                                                                      | Increased<br>registered capital<br>subscribed for | Equity interest (as<br>enlarged<br>by the capital<br>increases) | Consideration | Settlement<br>date   |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------|---------------|----------------------|
|                                                                                                                                           | (RMB)                                             | (%)                                                             | (RMB)         |                      |
| Hangzhou Xinlanwei<br>Venture Investment<br>Partnership (L.P.)*<br>(杭州芯嵐微創業投資合夥<br>企業(有限合夥))<br>(“Xinlanwei”) . . . . .                   | 26,882                                            | 0.10                                                            | 21,000,000    | September 9,<br>2022 |
| Hai Feng Investment . . . . .                                                                                                             | 25,909                                            | 0.10                                                            | 20,240,000    | October 11,<br>2022  |
| Guangdong Changtuoshi<br>Venture Investment<br>Partnership (L.P.)*<br>(廣東長拓石創業投資合夥<br>企業(有限合夥))<br>(“Guangdong<br>Changtuoshi”) . . . . . | 25,602                                            | 0.09                                                            | 20,000,000    | August 24,<br>2022   |

The above considerations in relation to the capital increases were determined after arm’s length negotiations between the parties with reference to the pre-money valuation of our Company at RMB20 billion. The valuation was based on our Company’s solid financial growth during the period from 2021 to the first half of 2022. The valuation also reflected investors’ recognition of our Company’s business model, growth potential, and favorable industry trends at the relevant time, which was agreed upon after negotiations with the [REDACTED] Investors and reflected reasonable market-based pricing logic. Except that Tianye Xinxuan ceased to be a Shareholder on May 30, 2023, and each of Xingcheng Lianxin and Hangzhou Yuxin ceased to be a Shareholder on September 30, 2025, the other Shareholders participated in the capital increases in August 2022 are our [REDACTED] Investors. Please see “[REDACTED] Investments” in this section for further details.

On May 29, 2023, Tianye Xinxuan and Yibin Lvneng Equity Investment Partnership (L.P.)\* (宜賓綠能股權投資合夥企業(有限合夥)) (“Yibin Lvneng”) entered into an equity transfer agreement, pursuant to which Tianye Xinxuan transferred the registered capital of RMB128,008 (representing 0.47% of the equity interests in our Company) to Yibin Lvneng at a consideration of RMB100,000,000. Tianye Xinxuan ceased to be our Shareholder after completion of the aforesaid transfer in May 2023.

On the same day, Xiangheng Investment entered into an equity transfer agreement with Qingdao Jingque Xinyang Technology Center (L.P.)\* (青島精確芯陽科技中心(有限合夥)) (“Jingque Xinyang”) and Ningbo Haibang Xingcai Venture Investment Partnership (L.P.)\* (寧波海邦星材創業投資合夥企業(有限合夥)) (“Ningbo Haibang”), pursuant to which Xiangheng Investment transferred the registered capital of RMB63,760 (representing 0.24% of the equity interests in our Company) and RMB25,504 (representing 0.09% of the equity interests in our Company) to Jingque Xinyang and Ningbo Haibang at considerations of RMB49,809,722 and RMB19,923,691, respectively.

The considerations for the above equity transfers were determined after arm’s length negotiations between the parties with reference to the pre-money valuation of our Company at RMB20 billion. For details of investments made by Yibin Lvneng, Jingque Xinyang and Ningbo Haibang, please see “[REDACTED] Investments” in this section. As of June 2, 2023, the considerations for the above equity transfers were settled in full.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Registration with the local commerce department for the abovementioned capital increases and equity transfers was completed on May 30, 2023. Immediately following the completion of the abovementioned capital increases and equity transfers, the shareholding structure of our Company was as follows:

| Name of Shareholders                             | Registered capital<br>subscribed for | Equity interest |
|--------------------------------------------------|--------------------------------------|-----------------|
|                                                  | (RMB)                                | (%)             |
| Vasona . . . . .                                 | 3,000,000                            | 11.08           |
| Hangzhou Moxin . . . . .                         | 1,660,000                            | 6.14            |
| Smart Wealth . . . . .                           | 1,315,000                            | 4.86            |
| Smart Advantage. . . . .                         | 625,000                              | 2.31            |
| [REDACTED] Investors <sup>(Note)</sup> . . . . . | 20,479,992                           | 75.63           |
| <b>Total</b> . . . . .                           | <b>27,079,992</b>                    | <b>100</b>      |

*Note:* The names and approximate percentage of equity interest in our Company of the [REDACTED] Investors are listed as follows: Haibang Qiyue (9.23%), Zhuhai Weiheng (8.51%), Xinshengwei (8.51%), Xidaxin (7.02%), Xihangxin (5.54%), National Fund II (4.64%), Xinchengwei (3.86%), HSG Growth (2.98%), Junlian Shengyuan (2.55%), Huaxin Kerui (2.36%), Huadeng Industry (2.36%), Dr. Huh (2.22%), Xiaomi Fund (1.89%), CATL (1.89%), Smart Brilliant International (1.73%), Hai Feng Investment (1.32%), Junlian Xingze (0.95%), Haibang Ruibo (0.90%), Xinyuwei (0.77%), Guangqi Xinmai (0.66%), Jiaying Hengjunbang (0.66%), Xiangheng Investment (0.62%), Huaxin Yunmai (0.52%), Jiaying Taixin (0.47%), Yibin Chendao (0.47%), Yibin Lvneng (0.47%), Hongtu Zhanlu (0.46%), Junlian Xingchi (0.43%), Xingcheng Lianxin (0.31%), Cosmic Warrior (0.26%), Huaye Zhiyuan (0.24%), Jingque Xinyang (0.24%), Hangzhou Yuxin (0.17%), Zhejiang Innovation Capital (0.10%), Xinlanwei (0.10%), Guangdong Changtuoshi (0.09%) and Ningbo Haibang (0.09%).

### Equity transfer in July 2023

On June 30, 2023, Smart Wealth and Hangzhou Moxin entered into an equity transfer agreement, pursuant to which Smart Wealth transferred the registered capital of RMB85,000 (representing 0.31% of the equity interests in our Company) to Hangzhou Moxin at nil consideration, as the respective registered capital of our Company was not paid up as of the date of such transfer.

Registration with the local commerce department for the equity transfer was completed on July 20, 2023. Immediately following the completion of the abovementioned equity transfer, the shareholding structure of our Company was as follows:

| Name of Shareholders                             | Registered capital<br>subscribed for | Equity interest |
|--------------------------------------------------|--------------------------------------|-----------------|
|                                                  | (RMB)                                | (%)             |
| Vasona . . . . .                                 | 3,000,000                            | 11.08           |
| Hangzhou Moxin . . . . .                         | 1,745,000                            | 6.44            |
| Smart Wealth . . . . .                           | 1,230,000                            | 4.54            |
| Smart Advantage. . . . .                         | 625,000                              | 2.31            |
| [REDACTED] Investors <sup>(Note)</sup> . . . . . | 20,479,992                           | 75.63           |
| <b>Total</b> . . . . .                           | <b>27,079,992</b>                    | <b>100</b>      |

*Note:* The names and approximate percentages of equity interest in our Company of the [REDACTED] Investors are listed as follows: Haibang Qiyue (9.23%), Zhuhai Weiheng (8.51%), Xinshengwei (8.51%), Xidaxin (7.02%), Xihangxin (5.54%), National Fund II (4.64%), Xinchengwei (3.86%), HSG Growth (2.98%), Junlian Shengyuan (2.55%), Huaxin Kerui (2.36%), Huadeng Industry (2.36%), Dr. Huh (2.22%), Xiaomi Fund (1.89%), CATL (1.89%), Smart Brilliant International (1.73%), Hai Feng Investment (1.32%), Junlian Xingze (0.95%), Haibang Ruibo (0.90%), Xinyuwei (0.77%), Guangqi Xinmai (0.66%), Jiaying Hengjunbang (0.66%), Xiangheng Investment (0.62%), Huaxin Yunmai (0.52%), Jiaying Taixin (0.47%), Yibin Chendao (0.47%), Yibin Lvneng (0.47%), Hongtu Zhanlu (0.46%), Junlian Xingchi (0.43%), Xingcheng Lianxin (0.31%), Cosmic Warrior (0.26%), Huaye Zhiyuan (0.24%), Jingque Xinyang (0.24%), Hangzhou Yuxin (0.17%), Zhejiang Innovation Capital (0.10%), Xinlanwei (0.10%), Guangdong Changtuoshi (0.09%) and Ningbo Haibang (0.09%).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Conversion into joint stock limited company*

On June 25, 2025, all of our then Shareholders entered into a promoters’ agreement, pursuant to which it was agreed that our Company shall be converted from a limited liability company to a joint stock limited company. Upon the completion of the conversion, our Company had a registered capital of RMB50 million divided into 50,000,000 Shares with a par value of RMB1.00 each, which shall be subscribed by all Shareholders in proportion to their shareholdings in our Company before the conversion. The conversion was completed on June 25, 2025, with the shareholding structure of our Company immediately upon the completion of the conversion as follows:

| Name of Shareholders                             | Number of Shares  | Percentage of shareholding<br>(%) |
|--------------------------------------------------|-------------------|-----------------------------------|
| Vasona . . . . .                                 | 5,539,143         | 11.08                             |
| Hangzhou Moxin . . . . .                         | 3,221,936         | 6.44                              |
| Smart Wealth . . . . .                           | 2,271,049         | 4.54                              |
| Smart Advantage . . . . .                        | 1,153,989         | 2.31                              |
| [REDACTED] Investors <sup>(Note)</sup> . . . . . | 37,813,883        | 75.63                             |
| <b>Total</b> . . . . .                           | <b>50,000,000</b> | <b>100</b>                        |

*Note:* The names and approximate percentages of shareholding in our Company of the [REDACTED] Investors are listed as follows: Haibang Qiyue (9.23%), Zhuhai Weiheng (8.51%), Xinchengwei (8.51%), Xidaxin (7.02%), Xihangxin (5.54%), National Fund II (4.64%), Xinchengwei (3.86%), HSG Growth (2.98%), Junlian Shengyuan (2.55%), Huaxin Kerui (2.36%), Huadeng Industry (2.36%), Dr. Huh (2.22%), Xiaomi Fund (1.89%), CATL (1.89%), Smart Brilliant International (1.73%), Hai Feng Investment (1.32%), Junlian Xingze (0.95%), Haibang Ruibo (0.90%), Xinyuwei (0.77%), Guangqi Xinmai (0.66%), Jiaying Hengjunbang (0.66%), Xiangheng Investment (0.62%), Huaxin Yunmai (0.52%), Jiaying Taixin (0.47%), Yibin Chendao (0.47%), Yibin Lvneng (0.47%), Hongtu Zhanlu (0.46%), Junlian Xingchi (0.43%), Xingcheng Lianxin (0.31%), Cosmic Warrior (0.26%), Huaye Zhiyuan (0.24%), Jingque Xinyang (0.24%), Hangzhou Yuxin (0.17%), Zhejiang Innovation Capital (0.10%), Xinlanwei (0.10%), Guangdong Changtuoshi (0.09%) and Ningbo Haibang (0.09%).

### *Share transfers in September 2025 (introduction of Longyou Haibang Xinzhi as our [REDACTED] Investor)*

On September 29, 2025, Hangzhou Yuxin entered into a share transfer agreement with Longyou Haibang Xinzhi Venture Investment Partnership (L.P.)\* (龍游海邦新智創業投資合夥企業(有限合夥)) (“**Longyou Haibang Xinzhi**”), pursuant to which Hangzhou Yuxin transferred 82,723 Shares, representing 0.17% of the share capital of our Company, to Longyou Haibang Xinzhi at a consideration of RMB43,353,973. On the same day, Xingcheng Lianxin entered into a share transfer agreement with Longyou Haibang Xinzhi, pursuant to which Xingcheng Lianxin transferred 153,628 Shares, representing 0.31% of the share capital of our Company, to Longyou Haibang Xinzhi at a consideration of RMB80,514,521. The above considerations were determined after arm’s length negotiations between the parties with reference to our Company’s previous financing round valuation of RMB20 billion, which also reflects the investor’s confidence in our Company’s growth prospects and investment potential. As of September 30, 2025, Longyou Haibang Xinzhi has paid the above considerations for the share transfers in full to Hangzhou Yuxin and Xingcheng Lianxin, respectively.

For details of investment made by Longyou Haibang Xinzhi as one of our [REDACTED] Investors, please see “[REDACTED] Investments” in this section. Immediately following the completion of the abovementioned share transfers, Hangzhou Yuxin and Xingcheng Lianxin ceased to be our Shareholders, and the shareholding structure of our Company was as follows:

| Name of Shareholders     | Number of Shares | Percentage of shareholding<br>(%) |
|--------------------------|------------------|-----------------------------------|
| Vasona . . . . .         | 5,539,143        | 11.08                             |
| Hangzhou Moxin . . . . . | 3,221,936        | 6.44                              |
| Smart Wealth . . . . .   | 2,271,049        | 4.54                              |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of Shareholders                             | Number of Shares  | Percentage of shareholding<br>(%) |
|--------------------------------------------------|-------------------|-----------------------------------|
| Smart Advantage. . . . .                         | 1,153,989         | 2.31                              |
| [REDACTED] Investors <sup>(Note)</sup> . . . . . | 37,813,883        | 75.63                             |
| <b>Total</b> . . . . .                           | <b>50,000,000</b> | <b>100</b>                        |

*Note:* The names and approximate percentages of shareholding in our Company of the [REDACTED] Investors are listed as follows: Haibang Qiyue (9.23%), Zhuhai Weiheng (8.51%), Xinchengwei (8.51%), Xidaxin (7.02%), Xihangxin (5.54%), National Fund II (4.64%), Xinchengwei (3.86%), HSG Growth (2.98%), Junlian Shengyuan (2.55%), Huaxin Kerui (2.36%), Huadeng Industry (2.36%), Dr. Huh (2.22%), Xiaomi Fund (1.89%), CATL (1.89%), Smart Brilliant International (1.73%), Hai Feng Investment (1.32%), Junlian Xingze (0.95%), Haibang Ruibo (0.90%), Xinyuwei (0.77%), Guangqi Xinmai (0.66%), Jiaxing Hengjunbang (0.66%), Xiangheng Investment (0.62%), Huaxin Yunmai (0.52%), Jiaxing Taixin (0.47%), Yibin Chendao (0.47%), Yibin Lvneng (0.47%), Longyou Haibang Xinzhi (0.47%), Hongtu Zhanlu (0.46%), Junlian Xingchi (0.43%), Cosmic Warrior (0.26%), Huaye Zhiyuan (0.24%), Jingque Xinyang (0.24%), Zhejiang Innovation Capital (0.10%), Xinlanwei (0.10%), Guangdong Changtuoshi (0.09%) and Ningbo Haibang (0.09%).

### [REDACTED]

We expect to conduct the [REDACTED] immediately prior to the [REDACTED], pursuant to which each Share in our issued share capital will be [REDACTED] into [REDACTED] Shares. All Shares resulting from the [REDACTED] rank *pari passu* with each other. Immediately after the [REDACTED] and before the [REDACTED], the registered share capital of our Company will be RMB50,000,000 with [REDACTED] Shares in a nominal value of RMB[REDACTED] each.

### SMI

In December 2020, we completed the acquisition of 99.996% shareholding in SMI for a total consideration of US\$355 million (equivalent to RMB2,386 million) through our wholly-owned subsidiary, Hangzhou Xintu Semiconductor Technology Co., Ltd.\* (杭州芯途半導體技術有限公司). This included the acquisition of Greenpine Device Ltd., the indirect holding company of SMI through its wholly-owned subsidiary, Silicon Micro Technology Holding Ltd. (“SMTH”). SMTH acquired the remaining 0.004% shareholding in SMI from an individual shareholder for KRW20,000,000 (equivalent to approximately RMB98,000) in 2022. To the best of our Company’s knowledge, the vendors from whom we acquired the direct and indirect shareholding in SMI and their respective ultimate beneficial owners (where applicable) were Independent Third Parties.

The consideration for the acquisition of 99.996% of SMI’s shareholding, totaling US\$355 million, was primarily based on SMI’s historical financial performance, using the comparable company P/S (price-to-sales) valuation method. The consideration for the 0.004% shareholding in SMI, amounting to KRW20,000,000, was determined through negotiation with the seller and was slightly lower than the weighted average price per share paid for the 99.996% acquisition.

SMI is principally engaged in design and sale of semiconductor chips, and has a mature overseas supply chain, a broad customer base, and an extensive sales network, along with substantial market experience and expertise. This acquisition allowed us to establish a solid foundation in the overseas market while creating synergies with our domestic operations. With our dual ecosystem, we have implemented an effective integration and unified management system to optimize key business activities such as sales, procurement, production, and R&D. As a result, our Company now oversees the production, R&D, and domestic sales of MOSFET and IC products, while our Korean operation focuses on the production, R&D, and overseas sales of IC products. This clear division of responsibilities ensures streamlined operations, improved efficiency, and enhanced capability to better serve both domestic and international markets.

Upon completion of the above steps and since October 6, 2022, SMI has been a wholly-owned subsidiary of our Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Hangzhou Xintong*

Hangzhou Xintong was established under the laws of the PRC with limited liability on July 20, 2023 with an initial registered capital of RMB100,000,000 as a direct wholly-owned subsidiary of our Company. On October 21, 2024, Hangzhou Xintong’s registered capital increased to RMB200,000,000, with our Company subscribing for the increased registered capital. Upon its establishment and as of the Latest Practicable Date, Hangzhou Xintong is wholly-owned by our Company.

### **Compliance with PRC Laws and Regulations**

As advised by our PRC Legal Adviser, all of the historical equity transfers, capital increases and conversion into a joint stock company with limited liability of our Company as disclosed above have been validly completed, all considerations have been settled in full, and the procedures involved for the registration of change of company as required under applicable PRC laws have been completed.

### **OUR ESOP PLATFORMS**

In order to incentivize our management and employees for their contributions to our Group, we established Hangzhou Moxin, Smart Advantage and Smart Wealth as the ESOP Platforms.

### **Hangzhou Moxin**

Hangzhou Moxin was established in the PRC as a limited liability partnership on May 27, 2020. Hangzhou Moxin’s sole general partner is Hangzhou Qinxin, which is in turn owned as to 80% by Dr. Ren and 20% by Zhang Yan, an employee of our Group. As of the Latest Practicable Date, Hangzhou Moxin had 13 limited partners, including (i) Hangzhou Moxin No. 1 Corporate Management Partnership (L.P.)\* (杭州模芯一號企業管理合夥企業(有限合夥)) (“**Moxin No. 1**”), holding 6.06% interest in Hangzhou Moxin; (ii) Hangzhou Moxin No. 2 Corporate Management Partnership (L.P.)\* (杭州模芯二號企業管理合夥企業(有限合夥)) (“**Moxin No. 2**”), holding 0.99% interest in Hangzhou Moxin; (iii) Hangzhou Moxin No. 3 Corporate Management Partnership (L.P.)\* (杭州模芯三號企業管理合夥企業(有限合夥)) (“**Moxin No. 3**”), holding 17.58% interest in Hangzhou Moxin; (iv) Hangzhou Moxin No. 4 Corporate Management Partnership (L.P.)\* (杭州模芯四號企業管理合夥企業(有限合夥)) (“**Moxin No. 4**”), holding 7.03% interest in Hangzhou Moxin; (v) Hangzhou Moxin No. 5 Corporate Management Partnership (L.P.)\* (杭州模芯五號企業管理合夥企業(有限合夥)) (“**Moxin No. 5**”), holding 4.66% interest in Hangzhou Moxin; (vi) Dr. Ren, holding 55.98% interest in Hangzhou Moxin; and (vii) seven individuals who are all our Group’s employees, holding a total of 7.70% interest in Hangzhou Moxin.

The sole general partner of each of Moxin No. 1, Moxin No. 2, Moxin No. 3, Moxin No. 4 is Hangzhou Xinxin Semiconductor Technology Co., Ltd.\* (杭州芯芯半導體技術有限公司) (“**Hangzhou Xinxin**”). Hangzhou Xinxin is in turn owned as to 40% by Dr. Ren, 30% by Dr. Su and 30% by Liang Jianxiong (梁建雄), our vice president of sales. As of the Latest Practicable Date, Moxin No. 1 had 36 limited partners, among which Li Xiaolei (李曉蕾), our chief financial officer, held 18.94% interest therein, and the remaining limited partners were our existing or former employees, who collectively held 81.06% interest therein. Moxin No. 2 had 30 limited partners, who are all existing or former employees of the Group, holding a total of 100.00% interest therein. Moxin No. 3 had 37 limited partners, among which Liang Jianxiong held 29.09% interest therein and the other 36 existing or former employees of our Group collectively held 70.91% interest in Moxin No. 3. Moxin No. 4 had 22 limited partners, among which Dr. Ren, our executive Director, held 44.77% interest therein, Liang Jianxiong held 4.15% interest therein, Sun Junping (孫君萍), our Supervisor, held 1.30% interest therein, and the other 19 employees collectively held 49.78% interest in Moxin No. 4. The sole general partner of Moxin No. 5 is Hangzhou Qinxin. Moxin No. 5 had 21 limited partners, among which Liang Jianxiong held 11.46% interests therein, the remaining 20 limited partners collectively held 88.54% interest in Moxin No. 5.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### Smart Advantage

Smart Advantage was registered in Samoa as a limited liability partnership on February 19, 2020. Smart Advantage’s sole general partner is Bright Shine, which is wholly owned by Dr. Su. As of the Latest Practicable Date, Bright Shine held 0.00003% interest in Smart Advantage, Dr. Huh, the only limited partner of Smart Advantage, held the remaining 99.99997% interest.

### Smart Wealth

Smart Wealth was registered in Samoa as a limited liability partnership on February 19, 2020. Smart Wealth’s sole general partner is Bright Shine. As of the Latest Practicable Date, Smart Wealth had 234 limited partners, among which, Dr. Su and Kim Jong Hwan, each a senior management of our Group, held approximately 8.70% and 3.49% interest therein, respectively. The other 232 employees of our Group collectively held the remaining 87.80% interest in Smart Wealth. No limited partner holds 30% or more of the limited partnership interest in Smart Wealth.

Save as disclosed above, as of the Latest Practicable Date, none of the partners of the ESOP Platforms are Directors, Supervisor, senior management or other connected persons of our Company. For further details about our [REDACTED] ESOP, please see “Appendix VII — Statutory and General Information — D. [REDACTED] ESOP” to this document.

### ACTING-IN-CONCERT AND SINGLE LARGEST SHAREHOLDER GROUP

As of the Latest Practicable Date, Hangzhou Moxin, Smart Advantage and Smart Wealth, the ESOP Platforms, directly held in aggregate approximately 13.29% of the total issued share capital of our Company. Hangzhou Qinxin, as the general partner of Hangzhou Moxin, has the rights and powers to manage and administer the affairs of Hangzhou Moxin. Hangzhou Qinxin is in turn owned as to 80% by Dr. Ren. Bright Shine is the general partner of each of Smart Advantage and Smart Wealth and has the rights and powers to manage and administer the affairs of Smart Advantage and Smart Wealth. Bright Shine is in turn wholly owned by Dr. Su.

On June 19, 2025, Hangzhou Moxin, Smart Advantage, Smart Wealth, Hangzhou Qinxin, Bright Shine, Dr. Ren, and Dr. Su (collectively, the “**Concert Parties**”) entered into an acting-in-concert agreement (the “**AIC Agreement**”), under which the Concert Parties agreed and confirmed that, from the date they became direct and/or indirect Shareholders, each of the Concert Parties has acted and will continue to act in concert in exercising their shareholders’ rights in relation to our Company until he/she/it disposes his/her/its Shares and ceases to be a Shareholder (in which case the remaining parties will continue to be bound by the AIC Agreement) or all parties reach mutual agreement to terminate the AIC Agreement. This includes rights such as proposing resolutions and voting at Shareholders’ meetings. In the event that the Concert Parties are unable to reach a consensus or experience differences, the decisions of Hangzhou Moxin and Dr. Ren shall prevail.

By virtue of the AIC Agreement, the Concert Parties will constitute the Single Largest Shareholder Group upon [REDACTED], holding in aggregate approximately [REDACTED]% of the total issued share capital of our Company (assuming the [REDACTED] is not exercised).

### ACQUISITIONS AND DISPOSALS DURING THE TRACK RECORD PERIOD

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

### REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] on the Stock Exchange in order to raise further capital for the development and expansion of our Company’s business, and to further raise our profile as a business with a global presence and thus, enhance our ability to attract new customers, business partners, strategic investors and key management personnel. See also the section headed “Future Plans and [REDACTED]” in this document for further details.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### [REDACTED] INVESTMENTS

#### 1. Overview

| [REDACTED]<br>Investors                                                                              | Name of ultimate<br>beneficial owners | Date of<br>capital increase/<br>equity transfer<br>agreement | Subscription<br>amount of<br>registered capital | Consideration | Date of completion<br>of payment of<br>consideration | Total number<br>of Shares held<br>upon<br>completion of<br>the<br>[REDACTED] | Average<br>cost <sup>(1)</sup><br>per Share | [REDACTED] to<br>mid-point of<br>the<br>[REDACTED] <sup>(2)</sup> | Shareholding in<br>our Company as<br>of the Latest<br>Practicable Date | Shareholding in<br>our Company<br>upon<br>completion of<br>the<br>test<br>[REDACTED] <sup>(3)</sup> |
|------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------|-------------------------------------------------|---------------|------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                                                                                                      |                                       |                                                              | (RMB)                                           | (RMB)         |                                                      | [REDACTED]                                                                   | (RMB)                                       | [REDACTED]                                                        | (%)                                                                    | (%)                                                                                                 |
| 1. . Xihangxin                                                                                       | Xihangxin                             | April 27, 2020,<br>June 1, 2020                              | 1,500,000                                       | 1,500,000     | August 31, 2020                                      | [REDACTED]                                                                   | 0.05                                        | [REDACTED]%                                                       | 5.54                                                                   | [REDACTED]                                                                                          |
| 2. . Xidaxin                                                                                         | Xidaxin                               | July 21, 2020                                                | 1,900,000                                       | 1,900,000     | August 31, 2020                                      | [REDACTED]                                                                   | 0.05                                        | [REDACTED]%                                                       | 7.02                                                                   | [REDACTED]                                                                                          |
| 3. . Haibang Qiyue                                                                                   | Xie Li                                | August 31, 2020                                              | 2,500,000                                       | 25,000,000    | September 10, 2020                                   | [REDACTED]                                                                   | 0.54                                        | [REDACTED]%                                                       | 9.23                                                                   | [REDACTED]                                                                                          |
| 4. . Haibang Ruibo                                                                                   |                                       | August 16, 2022                                              | 243,214                                         | 190,000,000   | August 25, 2022                                      | [REDACTED]                                                                   | 42.31                                       | [REDACTED]%                                                       | 0.90                                                                   | [REDACTED]                                                                                          |
| 5. . Ningbo Haibang                                                                                  |                                       | May 29, 2023                                                 | 25,504                                          | 19,923,691    | June 2, 2023                                         | [REDACTED]                                                                   | 42.31                                       | [REDACTED]%                                                       | 0.09                                                                   | [REDACTED]                                                                                          |
| 6 . . Longyou Haibang<br>Xinzhi                                                                      |                                       | September 29, 2025                                           | NA                                              | 123,868,494   | September 30, 2025                                   | [REDACTED]                                                                   | 52.41                                       | [REDACTED]%                                                       | 0.47                                                                   | [REDACTED]                                                                                          |
| Entities listed out<br>in no. 3-6 are<br>collectively<br>referred to as the<br>“Haibang<br>Entities” |                                       |                                                              |                                                 |               |                                                      |                                                                              |                                             |                                                                   |                                                                        | Subtotal:<br>[REDACTED]                                                                             |
| 7. . Smart Brilliant<br>International                                                                | Lin Yongyu<br>(林永育)                   | September 24, 2020,<br>December 30,<br>2020                  | 469,234                                         | 131,606,078   | May 24, 2021                                         | [REDACTED]                                                                   | 15.19                                       | [REDACTED]%                                                       | 1.73                                                                   | [REDACTED]                                                                                          |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| [REDACTED]<br>Investors                                                                                                       | Name of ultimate<br>beneficial owners                                | Date of<br>capital increase/<br>equity transfer<br>agreement | Subscription<br>amount of<br>registered capital<br>(RMB) | Consideration<br>(RMB) | Date of completion<br>of payment of<br>consideration | Total number<br>of Shares held<br>upon<br>completion of<br>the<br>[REDACTED] | Average<br>cost <sup>(1)</sup><br>per Share<br>(RMB) | [REDACTED] to<br>mid-point of<br>the<br>[REDACTED] <sup>(2)</sup> | Shareholding in<br>our Company as<br>of the Latest<br>Practicable Date<br>(%) | Shareholding in<br>our Company<br>upon<br>completion of<br>the<br>[REDACTED] <sup>(3)</sup><br>(%) |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|------------------------|------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 8. . Zhuhai Weiheng                                                                                                           | Zhuhai Gao Ling                                                      | September 27, 2020                                           | 2,304,582                                                | 900,000,000            | September 28, 2020                                   | [REDACTED]                                                                   | 21.15                                                | [REDACTED]%                                                       | 8.51                                                                          | [REDACTED]                                                                                         |
| 9. . Xiangheng<br>Investment                                                                                                  | Private Equity Fund<br>Management Co.,<br>Ltd. (珠海高瓴私募<br>基金管理有限公司)  | August 16, 2022,<br>May 29, 2023                             | 166,751                                                  | 130,266,586            | February 9, 2023                                     | [REDACTED]                                                                   | 42.31                                                | [REDACTED]%                                                       | 0.62                                                                          | [REDACTED]                                                                                         |
| Entities listed in<br>no. 8 and 9 are<br>collectively<br>referred to as<br>“Zhuhai<br>Weiheng and<br>Xiangheng<br>Investment” |                                                                      |                                                              |                                                          |                        |                                                      |                                                                              |                                                      | Subtotal:                                                         | 9.13                                                                          | [REDACTED]                                                                                         |
| 10. . HSG Growth                                                                                                              | Nei1 Nanneng Shen                                                    | September 27, 2020,<br>August 16, 2022                       | 806,596                                                  | 330,000,000            | October 12, 2022                                     | [REDACTED]                                                                   | 22.16                                                | [REDACTED]%                                                       | 2.98                                                                          | [REDACTED]                                                                                         |
| 11. . Junlian Shengyuan                                                                                                       | Zhu Linan (朱立南),                                                     | September 27, 2020                                           | 691,375                                                  | 270,000,000            | September 28, 2020                                   | [REDACTED]                                                                   | 21.15                                                | [REDACTED]%                                                       | 2.55                                                                          | [REDACTED]                                                                                         |
| 12. . Junlian Xingze                                                                                                          | Chen Hao (陳浩),                                                       | September 27, 2020                                           | 256,065                                                  | 100,000,000            | October 27, 2020                                     | [REDACTED]                                                                   | 21.15                                                | [REDACTED]%                                                       | 0.95                                                                          | [REDACTED]                                                                                         |
| 13. . Junlian Xingchi                                                                                                         | Wang Nengguang<br>(王能光) and Li<br>Jiaqing (李家慶)                      | August 16, 2022                                              | 116,180                                                  | 90,760,000             | August 25, 2022                                      | [REDACTED]                                                                   | 42.31                                                | [REDACTED]%                                                       | 0.43                                                                          | [REDACTED]                                                                                         |
| Entities listed out<br>in no. 11-13 are<br>collectively<br>referred to as the<br>“Junlian<br>Entities”                        |                                                                      |                                                              |                                                          |                        |                                                      |                                                                              |                                                      | Subtotal:                                                         | 3.93                                                                          | [REDACTED]                                                                                         |
| 14. . Hai Feng<br>Investment                                                                                                  | SK Inc., Chen Hao,<br>Zhu Linan, Li<br>Jiaqing and Wang<br>Nengguang | September 27, 2020,<br>August 15, 2022                       | 358,793                                                  | 150,240,000            | October 11, 2022                                     | [REDACTED]                                                                   | 22.68                                                | [REDACTED]%                                                       | 1.32                                                                          | [REDACTED]                                                                                         |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| [REDACTED]<br>Investors | Name of ultimate<br>beneficial owners                                                                               | Date of<br>capital increase/<br>equity transfer<br>agreement | Subscription<br>amount of<br>registered capital | Consideration | Date of completion<br>of payment of<br>consideration | Total number<br>of Shares held<br>upon<br>completion of<br>the<br>[REDACTED] | Average<br>cost <sup>(1)</sup><br>per Share | [REDACTED] to<br>mid-point of<br>the<br>[REDACTED] <sup>(2)</sup> | Shareholding in<br>our Company as<br>of the Latest<br>Practicable Date | Shareholding in<br>our Company<br>upon<br>completion of<br>the<br>[REDACTED] <sup>(3)</sup> |
|-------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------|---------------|------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
|                         |                                                                                                                     |                                                              | (RMB)                                           | (RMB)         |                                                      | [REDACTED]                                                                   | (RMB)                                       | (%)                                                               | (%)                                                                    | (%)                                                                                         |
| 15. . Huaxin Kerui      | Sakarya Limited<br>(香港薩卡里亞責任<br>有限公司)                                                                               | November 23, 2020                                            | 640,162                                         | 250,000,000   | December 16, 2020                                    | [REDACTED]                                                                   | 21.15                                       | [REDACTED]%                                                       | 2.36                                                                   | [REDACTED]                                                                                  |
| 16. . Huadeng Industry  | Ohara Capital Hong                                                                                                  | November 23, 2020                                            | 640,162                                         | 250,000,000   | December 24, 2020                                    | [REDACTED]                                                                   | 21.15                                       | [REDACTED]%                                                       | 2.36                                                                   | [REDACTED]                                                                                  |
| 17. . Huaxin Yunmai     | Kong Limited<br>(華集資本香港有限<br>公司)                                                                                    | November 23, 2020<br>August 16, 2022                         | 142,088                                         | 111,000,000   | August 23, 2022                                      | [REDACTED]                                                                   | 42.31                                       | [REDACTED]%                                                       | 0.52                                                                   | [REDACTED]                                                                                  |
|                         | Entities listed out<br>in no. 16-17 are<br>collectively<br>referred to as the<br>“Huaying<br>Huachuang<br>Entities” |                                                              |                                                 |               |                                                      |                                                                              |                                             | Subtotal:                                                         | 2.89                                                                   | [REDACTED]                                                                                  |
| 18. . Xinshengwei       | Li Jianmin (李薦民)                                                                                                    | September 27, 2020                                           | 2,304,582                                       | 900,000,000   | May 8, 2021                                          | [REDACTED]                                                                   | 21.15                                       | [REDACTED]%                                                       | 8.51                                                                   | [REDACTED]                                                                                  |
| 19. . Xinlanwei         |                                                                                                                     | August 16, 2022                                              | 26,882                                          | 21,000,000    | September 9, 2022                                    | [REDACTED]                                                                   | 42.31                                       | [REDACTED]%                                                       | 0.10                                                                   | [REDACTED]                                                                                  |
|                         | Entities listed out<br>in no. 18 and 19<br>are collectively<br>referred to as the<br>“Hangzhou<br>Xixin Entities”   |                                                              |                                                 |               |                                                      |                                                                              |                                             | Subtotal:                                                         | 8.61                                                                   | [REDACTED]                                                                                  |
| 20. . Cosmic Warrior    | Jing He                                                                                                             | November 23, 2020                                            | 71,698                                          | 28,000,000    | December 1, 2020                                     | [REDACTED]                                                                   | 21.15                                       | [REDACTED]%                                                       | 0.26                                                                   | [REDACTED]                                                                                  |
| 21. . Xiaomi Fund       | Lei Jun (雷軍)                                                                                                        | September 27, 2020                                           | 512,129                                         | 200,000,000   | September 28, 2020                                   | [REDACTED]                                                                   | 21.15                                       | [REDACTED]%                                                       | 1.89                                                                   | [REDACTED]                                                                                  |
| 22. . CATL              | Zeng Yuqun (曾毓群)                                                                                                    | September 27, 2020                                           | 512,129                                         | 200,000,000   | September 28, 2020                                   | [REDACTED]                                                                   | 21.15                                       | [REDACTED]%                                                       | 1.89                                                                   | [REDACTED]                                                                                  |
| 23. . Dr. Huh           | Dr. Huh                                                                                                             | December 30, 2020                                            | 602,195                                         | 168,614,600   | July 1, 2021                                         | [REDACTED]                                                                   | 15.17                                       | [REDACTED]%                                                       | 2.22                                                                   | [REDACTED]                                                                                  |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| [REDACTED]<br>Investors      | Name of ultimate<br>beneficial owners                                                                                                                                  | Date of<br>capital increase/<br>equity transfer<br>agreement | Subscription<br>amount of<br>registered capital<br>(RMB) | Consideration<br>(RMB) | Date of completion<br>of payment of<br>consideration | Total number<br>of Shares held<br>upon<br>completion of<br>the<br>[REDACTED] | Average<br>cost<br>per Share <sup>(1)</sup><br>(RMB) | [REDACTED] to<br>mid-point of<br>the<br>[REDACTED] <sup>(2)</sup> | Shareholding in<br>our Company as<br>of the Latest<br>Practicable Date<br>(%) | Shareholding in<br>our Company<br>upon<br>completion of<br>the<br>[REDACTED] <sup>(3)</sup><br>(%) |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|------------------------|------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
|                              |                                                                                                                                                                        |                                                              |                                                          |                        |                                                      |                                                                              |                                                      |                                                                   |                                                                               |                                                                                                    |
| 24. . National Fund II       | National Fund II                                                                                                                                                       | May 13, 2022                                                 | 1,255,855                                                | 600,000,000            | May 27, 2022                                         | [REDACTED]                                                                   | 25.88                                                | [REDACTED]%                                                       | 4.64                                                                          | [REDACTED]                                                                                         |
| 25. . Xinchengwei            | Hangzhou High-tech<br>Industrial<br>Development Zone<br>Finance Bureau (杭<br>州高新技術產業開發<br>區財政局) and<br>Hangzhou Binjiang<br>District Finance<br>Bureau (杭州市濱江<br>區財政局) | May 13, 2022                                                 | 1,046,546                                                | 500,000,000            | June 30, 2022                                        | [REDACTED]                                                                   | 25.88                                                | [REDACTED]%                                                       | 3.86                                                                          | [REDACTED]                                                                                         |
| 26. . Xinyuwei               | Xinyuwei                                                                                                                                                               | May 13, 2022                                                 | 209,309                                                  | 100,000,000            | May 22, 2022                                         | [REDACTED]                                                                   | 25.88                                                | [REDACTED]%                                                       | 0.77                                                                          | [REDACTED]                                                                                         |
| 27. . Guangqi Xinmai         | Guangzhou Municipal<br>State-owned Assets<br>Supervision and<br>Administration<br>Commission (廣州<br>市國有資產監督管理<br>委員會)                                                  | July 21, 2022                                                | 179,408                                                  | 100,000,000            | July 22, 2022                                        | [REDACTED]                                                                   | 30.19                                                | [REDACTED]%                                                       | 0.66                                                                          | [REDACTED]                                                                                         |
| 28. . Hongwu Zhanlu          | Shenzhen Municipal<br>State-owned Assets<br>Supervision and<br>Administration<br>Commission (深圳<br>市國有資產監督管理<br>委員會)                                                   | July 21, 2022                                                | 125,585                                                  | 70,000,000             | July 25, 2022                                        | [REDACTED]                                                                   | 30.19                                                | [REDACTED]%                                                       | 0.46                                                                          | [REDACTED]                                                                                         |
| 29. . Jiaxing<br>Hengjunbang | Lu Yongqiao (陸永濤)                                                                                                                                                      | July 21, 2022                                                | 179,408                                                  | 100,000,000            | July 28, 2022                                        | [REDACTED]                                                                   | 30.19                                                | [REDACTED]%                                                       | 0.66                                                                          | [REDACTED]                                                                                         |
| 30. . Huaye Zhiyuan          | Wu Hao (吳昊)                                                                                                                                                            | August 16, 2022                                              | 64,004                                                   | 50,000,000             | August 26, 2022                                      | [REDACTED]                                                                   | 42.31                                                | [REDACTED]%                                                       | 0.24                                                                          | [REDACTED]                                                                                         |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| [REDACTED] Investors              | Name of ultimate beneficial owners                                                        | Date of capital increase/ equity transfer agreement | Subscription amount of registered capital<br>(RMB) | Consideration<br>(RMB) | Date of completion of payment of consideration | Total number of Shares held upon completion of the [REDACTED] | Average cost per Share <sup>(1)</sup><br>(RMB) | [REDACTED] to mid-point of the [REDACTED] <sup>(2)</sup><br>(%) | Shareholding in our Company as of the Latest Practicable Date<br>(%) | Shareholding in our Company upon completion of the [REDACTED] <sup>(3)</sup><br>(%) |
|-----------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|------------------------|------------------------------------------------|---------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 31. . Jiaying Taxin               | Li Xiang (李響)                                                                             | August 16, 2022                                     | 128,008                                            | 100,000,000            | August 18, 2022                                | [REDACTED]                                                    | 42.31                                          | [REDACTED]%                                                     | 0.47                                                                 | [REDACTED]                                                                          |
| 32. . Yibin Chendao               | Guan Chaoyu (關朝餘)                                                                         | August 16, 2022                                     | 128,008                                            | 100,000,000            | August 18, 2022                                | [REDACTED]                                                    | 42.31                                          | [REDACTED]%                                                     | 0.47                                                                 | [REDACTED]                                                                          |
| 33. . Yibin Lvneng                | Entities listed out in no. 32 and 33 are collectively referred to as the “Yibin Entities” | May 29, 2023                                        | 128,008                                            | 100,000,000            | May 29, 2023                                   | [REDACTED]                                                    | 42.31                                          | [REDACTED]%                                                     | 0.47                                                                 | [REDACTED]                                                                          |
| 34. . Jingque Xinyang             | Cui Yong (崔勇)                                                                             | May 29, 2023                                        | 63,760                                             | 49,809,722             | June 1, 2023                                   | [REDACTED]                                                    | 42.31                                          | [REDACTED]%                                                     | 0.24                                                                 | [REDACTED]                                                                          |
| 35. . Zhejiang Innovation Capital | Zhejiang Provincial Finance Bureau (浙江省財政廳)                                               | August 16, 2022                                     | 28,162                                             | 22,000,000             | August 25, 2022                                | [REDACTED]                                                    | 42.31                                          | [REDACTED]%                                                     | 0.10                                                                 | [REDACTED]                                                                          |
| 36. . Guangdong Changtuoshi       | Ding Zhongmin (丁忠民) and Wang Gongbin (汪恭彬)                                                | August 16, 2022                                     | 25,602                                             | 20,000,000             | August 24, 2022                                | [REDACTED]                                                    | 42.31                                          | [REDACTED]%                                                     | 0.09                                                                 | [REDACTED]                                                                          |

### Notes:

- The average cost per Share paid by the [REDACTED] Investors is calculated based on the investment amounts made by these investors divided by the number of Shares they actually hold immediately after the completion of the [REDACTED].
- For illustration purpose only. Calculated on the basis of the [REDACTED] of HK\$[REDACTED], the mid-point of the indicative [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED], and based on the currency conversion rate of RMB[0.86693]:HK\$1.
- Based on the enlarged issued Share capital of our Company immediately upon completion of the [REDACTED] (without taking into account the Shares which may be issued pursuant to the exercise of the [REDACTED]).

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### 2. Principal terms of the [REDACTED] Investments

A summary of the principal terms of the [REDACTED] Investments is set forth below:

**Basis of determination of the consideration:** . . . . . Arm’s length negotiation between the parties with reference to the status and prospects of our business development and the pre-money valuation of our Company.

**Use of proceeds:** . . . . . The proceeds have been utilized to support our R&D activities for products and services, facilitate business expansion, and address our working capital requirements.

As of the Latest Practicable Date, approximately RMB5,384 million, representing 83% of the proceeds received from our [REDACTED] Investors, have been utilized.

**Strategic benefits to our Company:** . . . . . Our Directors believe that the additional capital provided by the [REDACTED] Investments, along with the knowledge and experience of the [REDACTED] Investors, brings significant benefits to our Company. These investments demonstrate the investor’s confidence in our business and operations, while also serving as an endorsement of our performance, strengths, and future prospects.

**Lock-up period:** . . . . . Pursuant to applicable PRC laws and regulations, within one year following the [REDACTED], the [REDACTED] Investors shall not dispose of any Shares held by them.

### 3. Special rights of the [REDACTED] Investors

According to the capital increase agreements and shareholders’ agreements entered into between our Company and the [REDACTED] Investors, the [REDACTED] Investors are entitled to certain special rights, including rights of first refusal, transfer restrictions, pre-emptive rights, co-sale rights, liquidation preferences, anti-dilution rights, redemption rights, no more favorable terms and information rights.

On June 24, 2025, our Company and all existing Shareholders jointly entered into a supplemental agreement (the “**Supplemental Agreement**”), pursuant to which the [REDACTED] Investors confirmed that with effect from February 27, 2025, the redemption rights and certain liquidation preferences were terminated. As advised by our PRC Legal Adviser, pursuant to Article 490 of the Civil Code of the People’s Republic of China (中華人民共和國民法典) (the “**PRC Civil Code**”), a written contract is established when it is signed, sealed, or affixed with fingerprints by all parties. Furthermore, pursuant to Article 502 of the PRC Civil Code, a lawfully established contract becomes effective upon its establishment, unless otherwise stipulated by law or agreed upon by the parties. In respect of the Supplemental Agreement, our PRC Legal Adviser has confirmed that the Supplemental Agreement was established on June 24, 2025, which occurred when the legal representatives or authorized representatives of all parties signed or affixed their seals, and official company seals were applied. Our PRC Legal Adviser has further confirmed that, since the Supplemental Agreement expressly provides that, as agreed upon by all parties, the termination of redemption rights and certain liquidation preferences would take effect retrospectively from February 27, 2025, the provisions of the Supplemental Agreement concerning the retrospective termination were duly signed and unanimously agreed upon by all Shareholders through mutual negotiation. These provisions comply with the PRC laws and regulations and are legally binding on all parties. Therefore, the redemption rights and certain liquidation preferences were effectively terminated retrospectively since February 27, 2025.

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Except for the aforementioned, all other special rights of the [REDACTED] Investors which are required to be terminated upon [REDACTED] pursuant to Chapter 4.2 of the Guide for New Listing Applicants will be terminated pursuant to the Supplemental Agreement immediately upon the completion of a qualified [REDACTED] of our Company (which includes the [REDACTED]).

#### 4. Compliance with the guideline regarding the [REDACTED] Investments

Having considered that the [REDACTED] will be more than 120 clear days after the completion of the [REDACTED] Investments and the terms of the [REDACTED] Investments, including the timing of termination of various special rights granted to the [REDACTED] Investors, the Sole Sponsor has confirmed that the investment made by the [REDACTED] Investors is in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

#### 5. Information about the [REDACTED] Investors

The background of our [REDACTED] Investors is set out below. To the best of our Company’s knowledge, save for Xihangxin, Dr. Huh, Haibang Qiyue, Haibang Ruibo, Longyou Haibang Xinzhi and Ningbo Haibang, all the other [REDACTED] Investors are Independent Third Parties. Except for the [REDACTED] Investors disclosed as a group below, all other [REDACTED] Investors are independent of one another.

1. Xihangxin is a limited partnership established under the PRC laws and is principally engaged in corporate management, the general partner of which is Hangzhou Qinxin Semiconductor Technology Co., Ltd.\* (杭州親芯半導體技術有限責任公司) (“**Hangzhou Qinxin**”), holding, in its capacity as the general partner, 0.07% interest therein. Hangzhou Qinxin is a company established under the PRC laws with limited liability and is ultimately controlled by Dr. Ren (任遠程), our executive Director. As of the Latest Practicable Date, Jiang Meng (江夢), the only limited partner of Xihangxin, held approximately 99.93% interests in Xihangxin. To the best of our Directors’ knowledge, Jiang Meng is an Independent Third Party.

According to the partnership agreement of Xihangxin and the confirmation signed by all partners of Xihangxin, Hangzhou Qinxin, being its general partner, does not have control over Xihangxin as the general partner cannot make major decision on its own without consent from limited partner.

As of the Latest Practicable Date, Xihangxin directly held approximately 5.54% of our total issued Shares.

2. Xidaxin is a limited partnership established under the PRC laws and is principally engaged in corporate management, the general partner of which is Hangzhou Xinxi Semiconductor Technology Co., Ltd.\* (杭州芯喜半導體技術有限公司) (“**Hangzhou Xinxi**”), holding, in its capacity as the general partner, 0.05% interest therein. Hangzhou Xinxi is a company established under the PRC laws with limited liability and is ultimately controlled by Zhang Yan (張彥), an employee of our Group.

As of the Latest Practicable Date, Xidaxin had 14 limited partners, among which, Li Jie (李傑) held approximately 23.67% interest in Xidaxin. The remaining 13 limited partners held an aggregate of approximately 76.28% interest in Xidaxin and none of them individually held more than 20% interest therein. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Xidaxin is an Independent Third Party.

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According to the partnership agreement of Xidaxin and the confirmation signed by all partners of Xidaxin, Hangzhou Xinxi, being its general partner, does not have control over Xidaxin as the general partner cannot make major decisions on its own without consent from limited partners.

As of the Latest Practicable Date, Xidaxin directly held approximately 7.02% of our total issued Shares.

### *Haibang Entities*

3. Haibang Qiyue is a limited partnership established under the PRC laws and is principally engaged in equity investment, the general partner of which is Zhejiang Haibang Private Equity Management Co., Ltd.\* (浙江海邦私募基金管理有限公司) (“**Haibang Management**”), holding, in its capacity as the general partner, 0.33% interest therein. Haibang Management is a company established under the PRC laws with limited liability and is ultimately controlled by Xie Li, our non-executive Director.

As of the Latest Practicable Date, Haibang Qiyue had seven limited partners, among which, Hangzhou Haibang Qifeng Equity Investment Partnership (L.P.)\* (杭州海邦啟峰股權投資合夥企業(有限合夥)) (“**Haibang Qifeng**”) and Hangzhou High-tech Venture Capital Co., Ltd.\* (杭州高新創業投資有限公司) (“**Hangzhou High-tech**”) held approximately 49.83% and 33.22% interests in Haibang Qiyue, respectively. Haibang Qifeng is a limited partnership established under the PRC laws, the general partner of which is Haibang Management. Hangzhou High-tech is a company established under the PRC laws with limited liability, which is ultimately controlled by Hangzhou High-tech Industrial Development Zone Finance Bureau (杭州高新技術產業開發區財政局) and Hangzhou Binjiang District Finance Bureau (杭州市濱江區財政局). The remaining five limited partners each directly held approximately 3.32% interests (in aggregate, approximately 16.60%) in Haibang Qiyue. To the best of our Directors’ knowledge, information and belief, save for Haibang Qifeng and Xie Li (holding approximately 3.32% interest in Haibang Qiyue), each of the limited partners of Haibang Qiyue and their respective ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Haibang Qiyue directly held approximately 9.23% of our total issued Shares.

4. Haibang Ruibo is a limited partnership established under the PRC laws and is principally engaged in equity investment, the general partner of which is Haibang Management, holding, in its capacity as the general partner, 0.26% interest therein.

As of the Latest Practicable Date, Haibang Ruibo had five limited partners, among which, Weng Hua (翁華), an Independent Third Party, held approximately 31.50% interest in Haibang Ruibo. The remaining four limited partners held an aggregate of approximately 68.24% interest in Haibang Ruibo and none of them held more than 30% interest therein. To the best of our Directors’ knowledge, information and belief, save for Hangzhou Haibang Shurui Equity Investment Partnership (L.P.)\* (杭州海邦數瑞股權投資合夥企業(有限合夥)) (holding 15.75% interest in Haibang Ruibo), each of the limited partners of Haibang Ruibo and their respective ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Haibang Ruibo directly held approximately 0.90% of our total issued Shares.

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5. Longyou Haibang Xinzhi is a limited partnership established under the PRC laws and is principally engaged in venture capital investment and equity investment, the general partner of which is Haibang Management, holding, in its capacity as the general partner, 0.79% interest therein.

As of the Latest Practicable Date, Longyou Haibang Xinzhi had two limited partners, namely, Hangzhou Lisheng Investment Management Co., Ltd.\* (杭州立晟投資管理有限公司) (“**Hangzhou Lisheng**”) and Jinhua Wuzhou Asset Operation Co., Ltd.\* (金華市婺州資產經營有限公司) (“**Jinhua Asset Operation**”), holding 51.97% and 47.24% interest in Longyou Haibang Xinzhi, respectively. Hangzhou Lisheng was owned as to 80% by Xie Li, and Jinhua Asset Operation is ultimately controlled by Jinhua Municipal State-owned Assets Supervision and Administration Commission (金華市國有資產監督管理委員會), an Independent Third Party.

As of the Latest Practicable Date, Longyou Haibang Xinzhi directly held approximately 0.47% of our total issued Shares.

6. Ningbo Haibang is a limited partnership established under the PRC laws and is principally engaged in venture capital investment, the general partner of which is Hangzhou Haibang Fenghua Investment Management Co., Ltd.\* (杭州海邦豐華投資管理有限公司) (“**Haibang Fenghua**”), holding, in its capacity as the general partner, 0.95% interest therein. Haibang Fenghua is a company established under the PRC laws with limited liability and is wholly owned by Haibang Management.

As of the Latest Practicable Date, Ningbo Haibang had four limited partners, among which, Longyou Haibang Xingcai Venture Capital Partnership (L.P.)\* (龍游海邦星材創業投資合夥企業(有限合夥)) (“**Longyou Haibang Xingcai**”) held approximately 45.24% interest in Ningbo Haibang. Longyou Haibang Xingcai is a limited partnership established under the PRC laws, the general partner of which is Haibang Fenghua. The remaining three limited partners held an aggregate of approximately 53.81% interest in Ningbo Haibang and none of them held more than 30% interest therein. To the best of our Directors’ knowledge, information and belief, save for Longyou Haibang Xingcai and Haibang Fenghua (holding 0.95% interest in Ningbo Haibang), each of the limited partners of Ningbo Haibang and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Ningbo Haibang directly held approximately 0.09% of our total issued Shares.

As of the Latest Practicable Date, the Haibang Entities held in aggregate approximately 10.70% of our total issued Shares.

7. Smart Brilliant International is a limited company incorporated in Hong Kong and is principally engaged in investment holding in computer and electronics. As of the Latest Practicable Date, Smart Brilliant International is ultimately controlled by Lin Yongyu (林永育), an Independent Third Party. As of the Latest Practicable Date, Smart Brilliant International held approximately 1.73% of our total issued Shares.

### *Zhuhai Weiheng and Xiangheng Investment*

8. Zhuhai Weiheng is a limited partnership established under the PRC laws, the general partner of which is Shenzhen Gao Ling Tiancheng Investment III Co., Ltd.\* (深圳高瓴天成三期投資有限公司), in its capacity as the general partner, approximately 0.001% interest in Zhuhai Weiheng. The limited partners of Zhuhai Weiheng are private equity funds that are filed with Asset Management Association of China (AMAC). As of the Latest Practicable Date, Zhuhai Weiheng had five limited partners, among which,

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Shenzhen Gao Ling Muqi Equity Investment Fund Partnership (L.P.)\* (深圳高瓴慕祺股權投資基金合夥企業(有限合夥)) and Xiamen Gao Ling Ruiqi Equity Investment Fund Partnership Enterprise (L.P.)\* (廈門高瓴瑞祺股權投資基金合夥企業(有限合夥)) held approximately 50.12% and 36.42% interest in Zhuhai Weiheng, respectively. The remaining three limited partners held an aggregate of approximately 13.459% interest in Zhuhai Weiheng and none of them individually held more than 20% interest therein. To the best of our Directors’ knowledge, information and belief, the general partner of Zhuhai Weiheng and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Zhuhai Weiheng directly held approximately 8.51% of our total issued Shares.

9. Xiangheng Investment is a limited partnership established under the PRC laws, the managing partner of which is Shenzhen Gao Ling Tiancheng Investment Consultation Center III, L.P.\* (深圳高瓴天成三期投資諮詢中心(有限合夥)), in its capacity as the managing partner, holding approximately 4.68% interest in Xiangheng Investment. As of the Latest Practicable Date, Xiangheng Investment had four non-managing partners which held an aggregate of approximately 95.32% interest in Xiangheng Investment. Xiangheng Investment is a private equity fund that is filed with Asset Management Association of China (AMAC). To the best of our Directors’ knowledge, information and belief, the general partner of Xiangheng Investment and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Xiangheng Investment directly held approximately 0.62% of our total issued Shares.

As of the Latest Practicable Date, Zhuhai Weiheng and Xiangheng Investment held in aggregate approximately 9.13% of our total issued Shares.

10. HSG Growth is a limited liability company incorporated in Hong Kong and is wholly owned by HongShan Capital Growth Fund VI, L.P. (“**HongShan GVI Fund**”), whose general partner is HSG Growth VI Management, L.P. (“**HSG Management**”). HongShan GVI Fund is an investment fund whose primary purpose is to make equity investments in private companies. The general partner of HSG Management is HSG Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen, an Independent Third Party, is the sole shareholder of SNP China Enterprises Limited. To the best of our Directors’ knowledge, information and belief, each of the shareholders of HSG Growth and their respective ultimate beneficial owners is an Independent Third Party. As of the Latest Practicable Date, HSG Growth held approximately 2.98% of our total issued Shares.

### *Junlian Entities*

11. Junlian Shengyuan is a limited partnership established under the PRC laws and is principally engaged in project investment and investment management, the general partner of which is Lhasa Junqi Enterprise Management Co., Ltd.\* (拉薩君琪企業管理有限公司) (“**Lhasa Junqi**”), holding, in its capacity as the general partner, 1.00% interest therein. As of the Latest Practicable Date, Junlian Shengyuan had 21 limited partners which held an aggregate of 99.00% interest in Junlian Shengyuan. Lhasa Junqi is a company established under the PRC laws with limited liability and is ultimately controlled by Zhu Linan (朱立南), Chen Hao (陳浩), Wang Nengguang (王能光) and Li Jiaqing (李家慶). To the best of our Directors’ knowledge, information and belief, the general partner of Junlian Shengyuan and its ultimate beneficial owner are Independent Third Parties.

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As of the Latest Practicable Date, Junlian Shengyuan had 21 limited partners, among which, National Council for Social Security Fund of the PRC\* (全國社會保障基金理事會) (“SSF”) held approximately 35.71% interest in Junlian Shengyuan. SSF is a government-affiliated institution administered by Ministry of Finance of the People’s Republic of China (中華人民共和國財政部) (“MOF”). None of the remaining 20 limited partners individually held more than 20% interest in Junlian Shengyuan. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Junlian Shengyuan and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Junlian Shengyuan directly held approximately 2.55% of our total issued Shares.

12. Junlian Xingze is a limited partnership established under the PRC laws and is principally engaged in equity investment and investment management, the general partner of which is Lhasa Junqi, holding, in its capacity as the general partner, 0.99% interest therein.

As of the Latest Practicable Date, Junlian Xingze had three limited partners, namely, Xiamen Junlian Yihe Venture Capital Partnership Enterprise (L.P.)\* (廈門君聯逸禾創業投資合夥企業(有限合夥)) (“**Junlian Yihe**”), Zhuhai Junlian Jiayun Equity Investment Partnership Enterprise (L.P.)\* (珠海君聯嘉運股權投資企業(有限合夥)) (“**Junlian Jiayun**”), and Junlian Shengyuan, holding approximately 49.36%, 29.62%, and 20.04% interest in Junlian Xingze, respectively. Junlian Yihe and Junlian Jiayun are limited partnerships established under the PRC laws and are ultimately controlled by Zhu Linan, Chen Hao, Wang Nengguang and Li Jiaqing. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Junlian Xingze and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Junlian Xingze directly held approximately 0.95% of our total issued Shares.

13. Junlian Xingchi is a limited partnership established under the PRC laws and is principally engaged in private equity investment and investment management, the general partner of which is Lhasa Junqi, holding, in its capacity as the general partner, 1.08% interest therein.

As of the Latest Practicable Date, Junlian Xingchi’s two limited partners, Pingtan Jianfa No. 5 Equity Investment Partnership Enterprise (L.P.)\* (平潭建發伍號股權投資合夥企業(有限合夥)) (“**Pingtang Jianfa**”) and Junlian Shengyuan held approximately 85.66% and 13.26% interest in Junlian Xingchi, respectively. Pingtan Jianfa is a limited partnership established under the PRC laws, which is ultimately controlled by Xiamen Municipal State-owned Assets Supervision and Administration Commission (廈門市國有資產監督管理委員會). To the best of our Directors’ knowledge, information and belief, each of the limited partners of Junlian Xingchi and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Junlian Xingchi held approximately 0.43% of our total issued Shares.

As of the Latest Practicable Date, the Junlian Entities held in aggregate approximately 3.93% of our total issued Shares.

14. Hai Feng Investment is a limited company incorporated in Hong Kong and is principally engaged in equity investment. As of the Latest Practicable Date, Hai Feng Investment is ultimately controlled by SK Inc., Chen Hao, Zhu Linan, Li Jiaqing and Wang Nengguang, each being an Independent Third Party. As of the Latest Practicable Date, Hai Feng Investment held approximately 1.32% of our total issued Shares.

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15. Huaxin Kerui is a limited partnership established under the PRC laws and is principally engaged in IC project investment and corporate management consulting, the general partner of which is Huaxin Yuanchuang (Qingdao) Capital Management Co., Ltd.\* (華芯原創(青島)投資管理有限公司) (“**Huaxin Yuanchuang**”), holding, in its capacity as the general partner, 0.01% interest therein. Huaxin Yuanchuang is a company established under the PRC laws with limited liability and is ultimately controlled by Sakarya Limited (香港薩卡里亞責任有限公司), a company incorporated in Hong Kong with limited liability. To the best of our Directors’ knowledge, information and belief, the general partner of Huaxin Kerui and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Huaxin Kerui had 13 limited partners, among which, Changshun (Guangzhou) Enterprise Management Partnership (L.P.)\* (長舜(廣州)企業管理合夥企業(有限合夥)) (“**Changshun Guangzhou**”), held approximately 20.00% interest in Huaxin Kerui. Changshun Guangzhou is a limited partnership established under the PRC laws, which is ultimately controlled by Liang Wengen (梁穩根). The remaining 12 limited partners held an aggregate of approximately 79.99% interest in Huaxin Kerui and none of them individually held more than 20% interest therein. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Huaxin Kerui and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Huaxin Kerui directly held approximately 2.36% of our total issued Shares.

### *Huaying Huachuang Entities*

16. Huadeng Industry is a limited partnership established under the PRC laws and is principally engaged in automotive electronics and semiconductor industry investments, the general partner of which is Qingdao Huaying Huachuang Investment Management Center (L.P.)\* (青島華盈華創投資管理中心(有限合夥)) (“**Huaying Huachuang**”), holding, in its capacity as the general partner, 1.00% interest therein. Huaying Huachuang is a limited partnership established under the PRC laws and is ultimately controlled by Ohara Capital Hong Kong Limited (華集資本香港有限公司), a company incorporated in Hong Kong with limited liability. To the best of our Directors’ knowledge, information and belief, the general partner of Huadeng Industry and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Huadeng Industry had nine limited partners, among which, Hefei Huadeng Huaxin Integrated Circuit Industry Investment Partnership Enterprise (L.P.)\* (合肥華登華芯集成電路產業投資合夥企業(有限合夥)) (“**Huadeng Huaxin**”) and Qingdao Semiconductor Industry Development Fund Partnership Enterprise (L.P.)\* (青島半導體產業發展基金合夥企業(有限合夥)) (“**QD Semiconductor Development**”) held approximately 36.09% and 27.11% interest in Huadeng Industry, respectively. Huadeng Huaxin is a limited partnership established under the PRC laws, which is ultimately controlled by Sakarya Limited (香港薩卡里亞責任有限公司). QD Semiconductor Development is a limited partnership established under the PRC laws, which is ultimately controlled by Qingdao Municipal State-owned Assets Supervision and Administration Commission (青島市國有資產監督管理委員會). The remaining seven limited partners held an aggregate of approximately 35.80% interest in Huadeng Industry and none of them individually held more than 20% interest therein. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Huadeng Industry and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Huadeng Industry directly held approximately 2.36% of our total issued Shares.

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17. Huaxin Yunmai is a limited partnership established under the PRC laws and is principally engaged in equity investment, the general partner of which is Huaying Huachuang, holding approximately 0.89% interest therein.

As of the Latest Practicable Date, Huaxin Yunmai had three limited partners, among which, Hangzhou Huaxin Yunkai Equity Investment Partnership (L.P.)\* (杭州華芯雲開股權投資合夥企業(有限合夥)) (“**Huaxin Yunkai**”) held approximately 72.33% interest in Huaxin Yunmai. Huaxin Yunkai is a limited partnership established under the PRC laws, which is ultimately controlled by Ohara Capital Hong Kong Limited (華集資本香港有限公司). The two remaining limited partners held an aggregate of approximately 26.78% interest in Huaxin Yunmai. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Huaxin Yunmai and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Huaxin Yunmai directly held approximately 0.52% of our total issued Shares.

As of the Latest Practicable Date, Huaying Huachuang Entities held in aggregate approximately 2.89% of our total issued Shares.

### *Hangzhou Xixin Entities*

18. Xinshengwei is a limited partnership established under the PRC laws and is principally engaged in equity investment, the general partner of which is Hangzhou Xixin Equity Investment Co., Ltd.\* (杭州矽芯股權投資有限公司) (“**Hangzhou Xixin**”), holding, in its capacity as the general partner, 0.11% interest therein. Hangzhou Xixin is ultimately controlled by Li Jianmin (李薦民). To the best of our Directors’ knowledge, information and belief, the general partner of Xinshengwei and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Xinshengwei had 12 limited partners, among which, Hangzhou High-tech held 55.49% interest therein. The 11 remaining limited partners held an aggregate of 44.40% interest in Xinshengwei and none of them held more than 20% interest therein. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Xinshengwei and their respective ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Xinshengwei directly held approximately 8.51% of our total issued Shares.

19. Xinlanwei is a limited partnership established under the PRC laws and is principally engaged in equity investment, the general partner of which is Hangzhou Xinyue Corporate Management Partnership (L.P.)\* (杭州芯越企業管理合夥企業(有限合夥)) (“**Hangzhou Xinyue**”), holding, in its capacity as the general partner, 1.67% interest therein. Hangzhou Xinyue is owned as to 77.68% by Hangzhou Xixin. To the best of our Directors’ knowledge, information and belief, the general partner of Xinlanwei and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Xinlanwei had seven limited partners which held an aggregate of 98.33% interest in Xinlanwei and none of them individually held more than 30% interest therein. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Xinlanwei and their respective ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Xinlanwei directly held approximately 0.10% of our total issued Shares.

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As of the Latest Practicable Date, Hangzhou Xixin Entities held in aggregate approximately 8.61% of our total issued Shares.

20. Cosmic Warrior is a limited company incorporated in Hong Kong and is principally engaged in equity investment. As of the Latest Practicable Date, Cosmic Warrior is ultimately controlled by Jing He, an Independent Third Party. As of the Latest Practicable Date, Cosmic Warrior held approximately 0.26% of our total issued Shares.
21. Xiaomi Fund is a limited partnership established under the PRC laws and is principally engaged in equity investment activities and related consulting services, the general partner of which is Hubei Xiaomi Changjiang Industrial Investment Fund Management Co., Ltd.\* (湖北小米長江產業投資基金管理有限公司) (“**Xiaomi Changjiang**”), holding, in its capacity as the general partner, approximately 0.08% interest therein. Xiaomi Changjiang is a company established under the PRC laws with limited liability and is ultimately controlled by Lei Jun (雷軍). To the best of our Directors’ knowledge, information and belief, the general partner of Xiaomi Fund and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Xiaomi Fund had 15 limited partners which held an aggregate of approximately 99.92% interest in Xiaomi Fund and none of them individually held more than 20% interest therein. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Xiaomi Fund and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Xiaomi Fund directly held approximately 1.89% of our total issued Shares.

22. CATL is a joint stock limited company established under the laws of the PRC and is principally engaged in research, development, production, and sales of EV batteries and ESS batteries. The shares of CATL are listed on the Stock Exchange (stock code: 3750) and the Shenzhen Stock Exchange (stock code: 300750). As of the Latest Practicable Date, CATL is ultimately controlled by Zeng Yuqun (曾毓群), an Independent Third Party. As of the Latest Practicable Date, CATL directly held approximately 1.89% of our total issued Shares.
23. Dr. Huh is our executive Director who directly held approximately 2.22% of our total issued Shares as of the Latest Practicable Date. For details about Dr. Huh, please see the section headed “Directors, Supervisor and Senior Management” in this document.
24. National Fund II is a company established under the laws of the PRC with limited liability and is principally engaged in equity investment. As of the Latest Practicable Date, the MOF is the largest shareholder of National Fund II, holding approximately 11.02% equity interests in National Fund II. China Development Bank Capital Co., Ltd.\* (國開金融有限責任公司) (ultimately controlled by China Development Bank (國家開發銀行)) held approximately 10.78% equity interests in National Fund II.

The remaining 78.2% equity interests in National Fund II are held by 26 shareholders, with none of them individually holding more than 10%. To the best of our Directors’ knowledge, information and belief, each of the shareholders of National Fund II and their respective ultimate beneficial owners is an Independent Third Party. As of the Latest Practicable Date, National Fund II directly held approximately 4.64% of our total issued Shares.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

25. Xinchengwei is a limited partnership established under the PRC laws and is principally engaged in equity investment, the general partner of which is Hangzhou Xixin, holding, in its capacity as the general partner, 0.02% interest therein. To the best of our Directors’ knowledge, information and belief, the general partner of Xinchengwei and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Xinchengwei had one limited partner, namely, Hangzhou High-tech (an Independent Third Party), holding 99.98% interest therein. According to the partnership agreement of Xinchengwei and the confirmation signed by all partners of Xinchengwei, Hangzhou Xixin, being its general partner, does not have control over Xinchengwei as the general partner cannot make major decisions on its own without the consent from the limited partner.

As of the Latest Practicable Date, Xinchengwei directly held approximately 3.86% of our total issued Shares.

26. Xinyuwei is a limited partnership established under the PRC laws and is principally engaged in equity investment, the general partner of which is Hangzhou Xixin, holding, in its capacity as the general partner, 0.99% interest therein. To the best of our Directors’ knowledge, information and belief, the general partner of Xinyuwei and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Xinyuwei had one limited partner, namely, Zhejiang Industry Fund Co., Ltd\* (浙江省產業基金有限公司) (ultimately controlled by Zhejiang Provincial Finance Bureau), holding 99.01% of interest in Xinyuwei. According to the partnership agreement of Xinyuwei and the confirmation signed by all partners of Xinyuwei, Hangzhou Xixin, being its general partner, does not have control over Xinyuwei as the general partner cannot make investment decisions on its own without the consent from the limited partner.

As of the Latest Practicable Date, Xinyuwei directly held approximately 0.77% of our total issued Shares.

27. Guangqi Xinmai is a limited partnership established under the PRC laws and is principally engaged in investment activities, the general partner of which is Guangzhou Yingpeng Private Equity Fund Management Co., Ltd.\* (廣州盈蓬私募基金管理有限公司) (“**Guangzhou Yingpeng**”), holding, in its capacity as the general partner, 0.10% interest therein. Guangzhou Yingpeng is a company established under the PRC laws with limited liability and is ultimately controlled by the Guangzhou Municipal State-owned Assets Supervision and Administration Commission (廣州市國有資產監督管理委員會) (“**Guangzhou SASAC**”). To the best of our Directors’ knowledge, information and belief, the general partner of Guangqi Xinmai and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Guangqi Xinmai had four limited partners, among which, Gongqingcheng Guangqi Jiupu 21 Equity Investment Partnership (L.P.)\* (共青城廣祺玖璞貳壹股權投資合夥企業(有限合夥)) (“**Guangqi Jiupu**”), Guangdong Guangqi Ruicheng Equity Investment Partnership (L.P.)\* (廣東廣祺瑞誠股權投資合夥企業(有限合夥)) (“**Guangqi Ruicheng**”) and Guangdong Guangqi Yichuang No. 1 Equity Investment Partnership (L.P.)\* (廣東廣祺億創壹號股權投資合夥企業(有限合夥)) (“**Guangqi Yichuang**”) held approximately 45.95%, 24.98%, and 24.98% interest in Guangqi Xinmai, respectively. Guangqi Jiupu, Guangqi Ruicheng and Guangqi Yichuang are limited partnerships established under the PRC laws. Guangqi Ruicheng is ultimately controlled by Guangzhou SASAC, while Guangqi Jiupu and Guangqi Yichuang do not have an actual controller. The remaining one limited partner held approximately 4.00% interest in Guangqi Xinmai. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Guangqi Xinmai and their ultimate beneficial owners is an Independent Third Party.

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As of the Latest Practicable Date, Guangqi Xinmai directly held approximately 0.66% of our total issued Shares.

28. Hongtu Zhanlu is a limited partnership established under the PRC laws and is principally engaged in private equity investment and investment management, the general partner of which is Huizhou Hongtu Investment Management Co., Ltd.\* (惠州紅土投資管理有限公司) (“**Hongtu Investment**”), holding, in its capacity as the general partner, approximately 2.00% interest therein. Hongtu Investment is a company established under the PRC laws with limited liability and is ultimately controlled by Shenzhen Municipal State-owned Assets Supervision and Administration Commission (深圳市國有資產監督管理委員會) (“**Shenzhen SASAC**”). To the best of our Directors’ knowledge, information and belief, the general partner of Hongtu Zhanlu and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Hongtu Zhanlu had three limited partners, among which ZTE Corporation (中興通訊股份有限公司) (“**ZTE**”) and Shenzhen Hongtu Yuechuan Equity Investment Fund Partnership (L.P.)\* (深圳市紅土嶽川股權投資基金合夥企業(有限合夥)) (“**Hongtu Yuechuan**”) held approximately 40.00% and 40.00% interest in Hongtu Zhanlu, respectively. ZTE is a joint stock limited company established under the laws of the PRC, the shares of which are listed on the Stock Exchange (stock code: 763) and the Shenzhen Stock Exchange (stock code: 000063). Hongtu Yuechuan is a limited partnership established under the PRC laws, which is ultimately controlled by Shenzhen SASAC. The remaining one limited partner individually held approximately 18% interest in Hongtu Zhanlu. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Hongtu Zhanlu and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Hongtu Zhanlu directly held approximately 0.46% of our total issued Shares.

29. Jiaxing Hengjunbang is a limited partnership established under the PRC laws and is principally engaged in equity investment and industrial investment, the general partner of which is Shanghai Hengxu Chuangling Private Funds Management Co., Ltd.\* (上海恒旭創領私募基金管理有限公司) (“**Hengxu Chuangling**”), holding, in its capacity as the general partner, 0.98% interest therein. Hengxu Chuangling is a company established under the PRC laws with limited liability and is ultimately controlled by Lu Yongtao (陸永濤). To the best of our Directors’ knowledge, information and belief, the general partner of Jiaxing Hengjunbang and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Jiaxing Hengjunbang had three limited partners, among which, Jiaxing SAIC Chuangyong Equity Investment Partnership (L.P.)\* (嘉興上汽創永股權投資合夥企業(有限合夥)) (“**SAIC Chuangyong**”) and Shanghai Yangtze River Delta Industrial Upgrading Equity Investment Partnership (L.P.)\* (上海長三角產業升級股權投資合夥企業(有限合夥)) (“**YRIUP**”) held approximately 58.71% and 39.14% interest in Jiaxing Hengjunbang, respectively. SAIC Chuangyong is a limited partnership established under the PRC laws, which is ultimately controlled by Lu Yongtao and Feng Ji (馮戟). YRIUP is a limited partnership established under the PRC laws, which is ultimately controlled by Lu Yongtao. The remaining one limited partner individually held approximately 1.17% interest in Jiaxing Hengjunbang. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Jiaxing Hengjunbang and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Jiaxing Hengjunbang directly held approximately 0.66% of our total issued Shares.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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30. Huaye Zhiyuan is a limited partnership established under the PRC laws and is principally engaged in private equity investment and investment management, the general partner of which is Shenzhen Hengxin Huaye Equity Investment Fund Management Co., Ltd.\* (深圳市恒信華業股權投資基金管理有限公司) (“**Hengxin Huaye**”), holding, in its capacity as the general partner, approximately 0.65% interest therein. Hengxin Huaye is a company established under the PRC laws with limited liability and is ultimately controlled by Wu Hao (吳昊). To the best of our Directors’ knowledge, information and belief, the general partner of Huaye Zhiyuan and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Huaye Zhiyuan had 24 limited partners which held an aggregate of approximately 99.35% interest in Huaye Zhiyuan and none of them individually held more than 30% interest therein. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Huaye Zhiyuan and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Huaye Zhiyuan directly held approximately 0.24% of our total issued Shares.

31. Jiaxing Taixin is a limited partnership established under the PRC laws and is principally engaged in venture capital investment, the general partner of which is Hangzhou Taixin Private Equity Fund Management Co., Ltd.\* (杭州泰芯私募基金管理有限公司) (“**Taixin PEF**”), holding, in its capacity as the general partner, approximately 0.93% interest therein. Taixin PEF is a company established under the PRC laws with limited liability and is ultimately controlled by Li Xiang (李響). To the best of our Directors’ knowledge, information and belief, the general partner of Jiaxing Taixin and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Jiaxing Taixin had 10 limited partners which held an aggregate of approximately 99.07% interest in Jiaxing Taixin and none of them individually held more than 30% interest therein. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Jiaxing Taixin and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Jiaxing Taixin directly held approximately 0.47% of our total issued Shares.

### ***Yibin Entities***

32. Yibin Chendao is a limited partnership established under the PRC laws and is principally engaged in private equity investment and investment management, the general partner of which is Chendao Capital LLP\* (寧波梅山保稅港區晨道投資合夥企業(有限合夥)) (“**Chendao Capital**”), holding, in its capacity as the general partner, 0.03% interest therein. Chendao Capital is a limited partnership established under the PRC laws and is ultimately controlled by Guan Chaoyu (關朝餘). To the best of our Directors’ knowledge, information and belief, the general partner of Yibin Chendao and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Yibin Chendao had four limited partners, among which, Yibin Industrial Investment Group Co., Ltd.\* (宜賓市產業投資集團有限公司) (“**Yibin II**”) held approximately 44.10% interest in Yibin Chendao. Yibin II is a company established under the PRC laws with limited liability and is ultimately controlled by Yibin Municipal State-owned Assets Supervision and Administration Commission (宜賓市國有資產監督管理委員會) (“**Yibin SASAC**”). The remaining three limited partners held an aggregate of approximately 55.87% interest in Yibin Chendao

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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and none of them held more than 30% interest therein. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Yibin Chendao and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Yibin Chendao directly held approximately 0.47% of our total issued Shares.

33. Yibin Lvneng is a limited partnership established under the PRC laws and is principally engaged in private equity investment and investment management, the general partner of which is Chendao Capital, holding, in its capacity as the general partner, 0.02% interest therein.

As of the Latest Practicable Date, Yibin Lvneng had eight limited partners, among which, Yibin Development Venture Capital Co., Ltd.\* (宜賓發展創投有限公司) (“**Yibin Development**”) held approximately 46.50% interest in Yibin Lvneng. Yibin Development is a company established under the PRC laws with limited liability and is ultimately controlled by Yibin SASAC. The remaining seven limited partners held an aggregate of approximately 53.48% interest in Yibin Lvneng and none of them individually held more than 30% interest therein. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Yibin Lvneng and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Yibin Lvneng directly held approximately 0.47% of our total issued Shares.

As of the Latest Practicable Date, Yibin Entities held in aggregate approximately 0.95% of our total issued Shares.

34. Jingque Xinyang is a limited partnership established under the PRC laws and is principally engaged in technical services and software development, the general partner of which is Beijing Precision Lisheng Management Consulting Co., Ltd.\* (北京精確力升管理諮詢有限公司) (“**Precision Lisheng**”), holding, in its capacity as the general partner, approximately 0.02% interest therein. Precision Lisheng is a company established under the PRC laws with limited liability and is ultimately controlled by Cui Yong (崔勇). To the best of our Directors’ knowledge, information and belief, the general partner of Jingque Xinyang and its ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Jingque Xinyang had three limited partners, namely, Nanjing Panshang Zhicheng Venture Capital Partnership (L.P.)\* (南京磐尚至成創業投資合夥企業(有限合夥)) (“**Panshang Zhicheng**”), Hangzhou Precision Future Equity Investment Partnership Enterprise (L.P.)\* (杭州精確未來股權投資合夥企業(有限合夥)) (“**Precision Future**”) and Xiamen Precision Blue Ocean Phade III Venture Capital Partnership (L.P.)\* (廈門精確藍海三期創業投資合夥企業(有限合夥)) (“**Precision Blue Ocean**”), holding approximately 39.99%, 39.99%, and 20.00% interests in Jingque Xinyang, respectively. Panshang Zhicheng is a limited partnership established under the PRC laws, which is ultimately controlled by Guo Zhaoyuan (郭兆源). Precision Future and Precision Blue Ocean are limited partnerships established under the PRC laws and are ultimately controlled by Cui Yong. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Jingque Xinyang and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Jingque Xinyang directly held approximately 0.24% of our total issued Shares.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

35. Zhejiang Innovation Capital is a company established under the laws of the PRC with limited liability and is principally engaged in industrial investment and equity investment. As of the Latest Practicable Date, Zhejiang Innovation Investment Group Co., Ltd.\* (浙江省創新投資集團有限公司), the sole shareholder of Zhejiang Innovation Capital, is a company established under the PRC laws with limited liability and is ultimately controlled by the Zhejiang Provincial Finance Bureau (浙江省財政廳). To the best of our Directors’ knowledge, information and belief, the sole shareholder of Zhejiang Innovation Capital and its ultimate beneficial owner are Independent Third Parties. As of the Latest Practicable Date, Zhejiang Innovation Capital directly held approximately 0.10% of our total issued Shares.
36. Guangdong Changtuoshi is a limited partnership established under the PRC laws and is principally engaged in venture capital investment, the two general partners of which are Guangdong Long Capital Venture Capital Partnership (L.P.)\* (廣東長石創業投資合夥企業(有限合夥)) (“**Guangdong Long Capital**”) and Hainan Changruishi Investment Partnership (L.P.)\* (海南長睿石投資合夥企業)(有限合夥) (“**Hainan Changruishi**”), holding, in their capacity as the general partners, approximately 0.19% and 3.82% interests therein respectively. Guangdong Long Capital is a limited partnership established under the PRC laws and is ultimately controlled by Ding Zhongmin (丁忠民). Hainan Changruishi is also a limited partnership established under the PRC laws and is ultimately controlled by Wang Gongbin (汪恭彬). To the best of our Directors’ knowledge, information and belief, the general partners of Guangdong Changtuoshi and their respective ultimate beneficial owner are Independent Third Parties.

As of the Latest Practicable Date, Guangdong Changtuoshi had 27 limited partners which held an aggregate of approximately 95.99% interest in Guangdong Changtuoshi and none of them individually held more than 30% interest therein. To the best of our Directors’ knowledge, information and belief, each of the limited partners of Guangdong Changtuoshi and their ultimate beneficial owners is an Independent Third Party.

As of the Latest Practicable Date, Guangdong Changtuoshi directly held approximately 0.09% of our total issued Shares.

## CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming the [REDACTED] is not exercised).

| Shareholder(s)                          | As of the Latest Practicable Date |                                                | As of the [REDACTED] (assuming the [REDACTED] is not exercised)                                                           |                                                                                                                                  |                        |                                                |
|-----------------------------------------|-----------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------|
|                                         | Number of Unlisted Shares         | Shareholding percentage of total issued Shares | Number of H Shares held upon completion of the [REDACTED], the [REDACTED] and Conversion of Unlisted Shares into H Shares | Number of Unlisted Shares held upon completion of the [REDACTED], the [REDACTED] and Conversion of Unlisted Shares into H Shares | Total number of Shares | Shareholding percentage of total issued Shares |
| <b>Single Largest Shareholder Group</b> |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| Hangzhou Moxin . . . . .                | 3,221,936                         | 6.44%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Smart Wealth . . . . .                  | 2,271,049                         | 4.54%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Smart Advantage . . . . .               | 1,153,989                         | 2.31%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <b>Subtotal . . . . .</b>               | <b>6,646,974</b>                  | <b>13.29%</b>                                  | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |

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| Shareholder(s)                                 | As of the Latest Practicable Date |                                                | As of the [REDACTED] (assuming the [REDACTED] is not exercised)                                                           |                                                                                                                                  |                        |                                                |
|------------------------------------------------|-----------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------|
|                                                | Number of Unlisted Shares         | Shareholding percentage of total issued Shares | Number of H Shares held upon completion of the [REDACTED], the [REDACTED] and Conversion of Unlisted Shares into H Shares | Number of Unlisted Shares held upon completion of the [REDACTED], the [REDACTED] and Conversion of Unlisted Shares into H Shares | Total number of Shares | Shareholding percentage of total issued Shares |
| <b>[REDACTED] Investors</b>                    |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| <i>Haibang Entities</i>                        |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| Haibang Qiyue . . . . .                        | 4,615,954                         | 9.23%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Haibang Ruibo . . . . .                        | 449,066                           | 0.90%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Longyou Haibang</i>                         |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| Xinzhi . . . . .                               | 236,351                           | 0.47%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Ningbo Haibang . . . . .                       | 47,090                            | 0.09%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Subtotal</i> . . . . .                      | <i>5,348,461</i>                  | <i>10.70%</i>                                  | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Zhuhai Weiheng and Xiangheng Investment</i> |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| Zhuhai Weiheng* . . . . .                      | 4,255,138                         | 8.51%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Xiangheng Investment* . . . . .                | 307,886                           | 0.62%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Subtotal</i> . . . . .                      | <i>4,563,024</i>                  | <i>9.13%</i>                                   | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Hangzhou Xixin Entities</i>                 |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| Xinshengwei* . . . . .                         | 4,255,138                         | 8.51%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Xinlanwei* . . . . .                           | 49,634                            | 0.10%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Subtotal</i> . . . . .                      | <i>4,304,772</i>                  | <i>8.61%</i>                                   | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Xidaxin* . . . . .                             | 3,508,125                         | 7.02%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Xihangxin . . . . .                            | 2,769,572                         | 5.54%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| National Fund II . . . . .                     | 2,318,788                         | 4.64%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Junlian Entities</i>                        |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| Junlian Shengyuan* . . . . .                   | 1,276,542                         | 2.55%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Junlian Xingze* . . . . .                      | 472,794                           | 0.95%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Junlian Xingchi* . . . . .                     | 214,513                           | 0.43%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Subtotal</i> . . . . .                      | <i>1,963,849</i>                  | <i>3.93%</i>                                   | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Xinchengwei* . . . . .                         | 1,932,323                         | 3.86%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| HSG Growth* . . . . .                          | 1,489,284                         | 2.98%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Huaying Huachuang Entities</i>              |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| Huadeng Industry* . . . . .                    | 1,181,983                         | 2.36%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Huaxin Yunmai* . . . . .                       | 262,349                           | 0.52%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Subtotal</i> . . . . .                      | <i>1,444,332</i>                  | <i>2.89%</i>                                   | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Huaxin Kerui* . . . . .                        | 1,181,983                         | 2.36%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Dr. Huh . . . . .                              | 1,111,882                         | 2.22%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Xiaomi Fund* . . . . .                         | 945,586                           | 1.89%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| CATL* . . . . .                                | 945,586                           | 1.89%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Smart Brilliant</i>                         |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| International* . . . . .                       | 866,385                           | 1.73%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Hai Feng Investment* . . . . .                 | 662,469                           | 1.32%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Yibin Entities</i>                          |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| Yibin Chendao* . . . . .                       | 236,352                           | 0.47%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Yibin Lvneng* . . . . .                        | 236,352                           | 0.47%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <i>Subtotal</i> . . . . .                      | <i>472,704</i>                    | <i>0.95%</i>                                   | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Xinyuwei* . . . . .                            | 386,464                           | 0.77%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Guangqi Xinmai . . . . .                       | 331,256                           | 0.66%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Jiaxing Hengjunbang* . . . . .                 | 331,256                           | 0.66%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Jiaxing Taixin* . . . . .                      | 236,352                           | 0.47%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Shareholder(s)                         | As of the Latest Practicable Date |                                                | As of the [REDACTED] (assuming the [REDACTED] is not exercised)                                                           |                                                                                                                                  |                        |                                                |
|----------------------------------------|-----------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------|
|                                        | Number of Unlisted Shares         | Shareholding percentage of total issued Shares | Number of H Shares held upon completion of the [REDACTED], the [REDACTED] and Conversion of Unlisted Shares into H Shares | Number of Unlisted Shares held upon completion of the [REDACTED], the [REDACTED] and Conversion of Unlisted Shares into H Shares | Total number of Shares | Shareholding percentage of total issued Shares |
| Hongtu Zhanlu . . . . .                | 231,878                           | 0.46%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Cosmic Warrior* . . . . .              | 132,382                           | 0.26%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Huaye Zhiyuan* . . . . .               | 118,176                           | 0.24%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Jingque Xinyang* . . . . .             | 117,725                           | 0.24%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Zhejiang Innovation Capital* . . . . . | 51,998                            | 0.10%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Guangdong Changtuoshi* . . . . .       | 47,271                            | 0.09%                                          | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <b>Subtotal for [REDACTED]</b>         |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| <b>Investors . . . . .</b>             | <b>37,813,883</b>                 | <b>75.63%</b>                                  | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <b>Other Shareholders</b>              |                                   |                                                |                                                                                                                           |                                                                                                                                  |                        |                                                |
| Vasona* . . . . .                      | 5,539,143                         | 11.08%                                         | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| Other public Shareholders* . . . . .   | –                                 | –                                              | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |
| <b>Total . . . . .</b>                 | <b>50,000,000</b>                 | <b>100.00%</b>                                 | [REDACTED]                                                                                                                | [REDACTED]                                                                                                                       | [REDACTED]             | [REDACTED]%                                    |

\* The H Shares held by these Shareholders upon [REDACTED] will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules.

### PUBLIC FLOAT

Immediately upon completion of the [REDACTED] and the [REDACTED] (assuming that the [REDACTED] is not exercised), our Company will have [REDACTED] Unlisted Shares and [REDACTED] H Shares, among which:

- (i) the [REDACTED] Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] is not exercised) will not be considered as part of the public float as such Shares are held by Hangzhou Moxin, Smart Advantage and Smart Wealth, each a core connected person of our Company pursuant to the AIC Agreement;
- (ii) the [REDACTED] Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] is not exercised) will not be considered as part of the public float as such Shares are held by Dr. Huh Youm, our executive Director and a core connected person of our Company;
- (iii) the [REDACTED] Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] is not exercised) will not be considered as part of the public float as such Shares are held by Haibang Qiyue, Haibang Ruibo, Longyou Haibang Xinzhi and Ningbo Haibang, each a close associate of Xie Li, our non-executive Director and a core connected person of our Company;
- (iv) the [REDACTED] Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] is not exercised) will not be considered as part of the public float as such Shares are held by Xihangxin, a close associate of Dr. Ren, our executive Director and a core connected person of our Company;

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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- (v) an aggregate of [REDACTED] Unlisted Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] is not exercised) held by [REDACTED] existing shareholders, namely, [REDACTED], will not be considered as part of the public float as such Unlisted Shares will not be converted into H Shares; and
- (vi) an aggregate of [REDACTED] H Shares to be converted from Unlisted Shares pursuant to the full circulation application of our Company and the [REDACTED] (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] assuming that the [REDACTED] is not exercised) held by [REDACTED] existing Shareholders, namely [REDACTED], will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules after the [REDACTED] as these Shares are not held by persons who are core connected persons of our Company upon [REDACTED] nor are they accustomed to take instructions from our Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company’s core connected persons.

Based on [REDACTED] Shares which are expected to be in issue immediately upon completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised), the expected [REDACTED] of our Shares would be approximately HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the minimum [REDACTED]), HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the [REDACTED]), and HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED], being the maximum [REDACTED]), therefore the minimum prescribed percentage of H Shares held by public at the time of [REDACTED] pursuant to Rule 19A.13A(1) of the Listing Rules would be the higher of (i) the percentage that would result in the expected [REDACTED] of H Shares held by the public to be HK\$4,500,000,000 at the time of [REDACTED]; and (ii) 10%. Accordingly, at least [REDACTED]%, [REDACTED]% and [REDACTED]% of the total number of issued Shares must be held by the public at the time of [REDACTED] if the [REDACTED] is fixed at the bottom end, mid-point or top end of the [REDACTED]. In light of the above, the public float of our Company, being [REDACTED]% upon [REDACTED] (assuming the [REDACTED] is not exercised), is in compliance with the requirements under Rule 19A.13A of the Listing Rules.

### FREE FLOAT

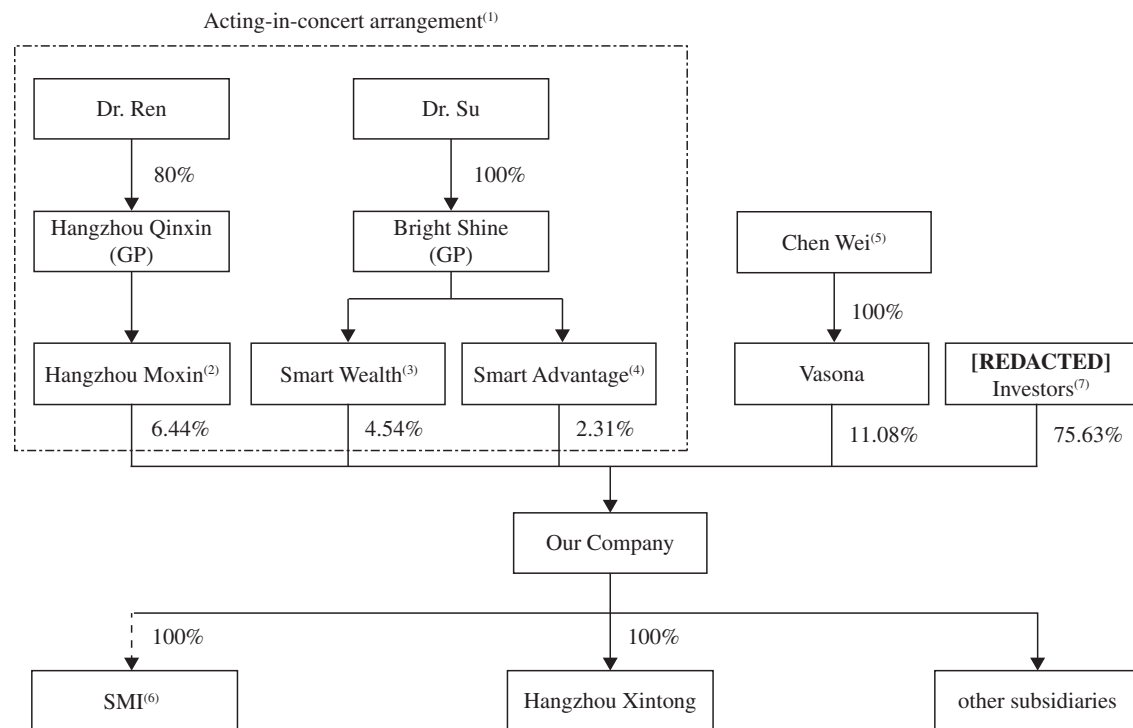
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

To the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, the [REDACTED] H Shares to be issued pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised) are [all] expected to be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Based on the low end of the indicative [REDACTED] of HK\$[REDACTED] per H Share, the Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

### OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart sets forth our simplified shareholding and group structure immediately prior to the [REDACTED]:



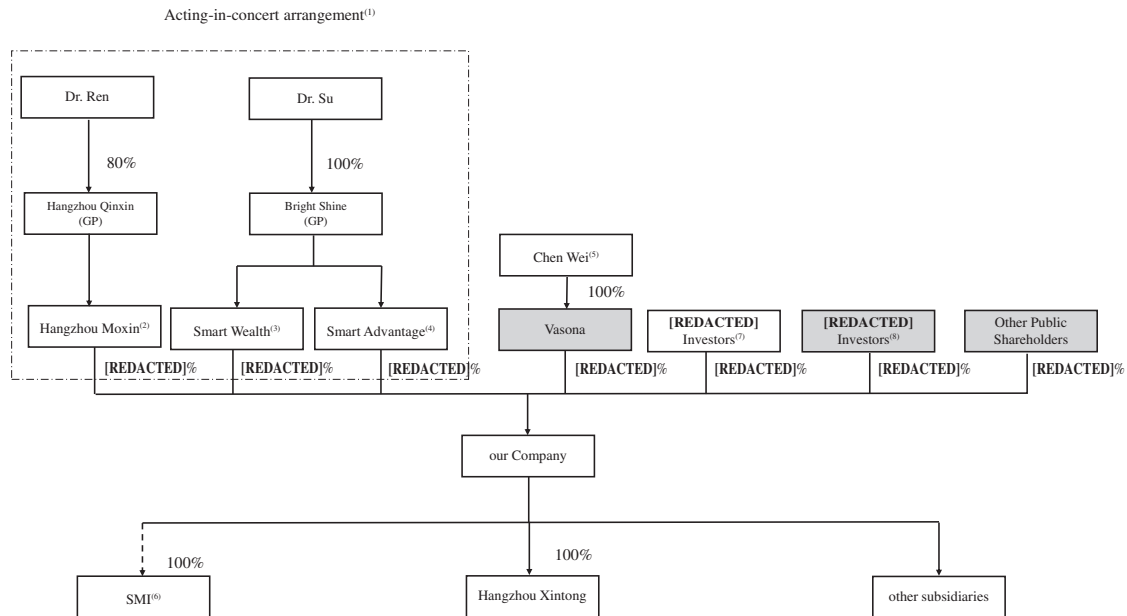
#### Notes:

- (1) Immediately prior to the [REDACTED], the Concert Parties collectively held approximately 13.29% shareholding of our Company. For details, please see “Acting-in-concert and Single Largest Shareholder Group” in this section.
- (2) Hangzhou Moxin is a limited partnership established in the PRC and one of our ESOP Platforms. For details of the interest in Hangzhou Moxin, please see “Our ESOP Platforms — Hangzhou Moxin” in this section.
- (3) Smart Wealth is a limited partnership registered in Samoa and one of our ESOP Platforms. For details of the interest in Smart Wealth, please see “Our ESOP Platforms — Smart Wealth” in this section.
- (4) Smart Advantage is a limited partnership registered in Samoa and one of our ESOP Platforms. For details of the interest in Smart Advantage, please see “Our ESOP Platforms — Smart Advantage” in this section.
- (5) Chen Wei is an Independent Third Party.
- (6) SMI is an indirect wholly-owned subsidiary of our Company.
- (7) For the background of our [REDACTED] Investors, please see “[REDACTED] Investments — 5. Information about the [REDACTED] Investors” in this section.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following chart sets forth our simplified shareholding and group structure immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



#### Notes:

H Shares held by Shareholders shaded in gray will be counted towards public float.

- (1) Immediately after completion of the [REDACTED], the Concert Parties will collectively hold approximately [REDACTED]% shareholding of our Company. Please see “Acting-in-Concert and Single Largest Shareholder Group” in this section.
- (2) to (6) Please refer to the notes as set forth in “Our Structure Immediately Prior to the [REDACTED]” above.
- (7) The [REDACTED] Investors referred to in this note include Dr. Huh, the Haibang Entities, Xihangxin (each being a core connected person or a close associate thereof), and 11 [REDACTED] Investors (namely, National Fund II, Xinchengwei, Xinyuwei, Huaxin Kerui, Huadeng Industry, Huaxin Yunmai, Zhuhai Weiheng, Xiangheng Investment, Guangqi Xinmai, Hongtu Zhanlu and Jingque Xinyang) whose Unlisted Shares (in whole or in part) will not be converted into H Shares. Consequently, an aggregate of [REDACTED]% of the total issued Shares held by them immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will not be counted towards the public float. For further details, please refer to the paragraph headed “Public Float” in this section.
- (8) The [REDACTED] Investors referred to in this note include 27 [REDACTED] Investors (namely, Xidaxin, Cosmic Warrior, Smart Brilliant International, Xinshengwei, Xinlanwei, Xinchengwei, Xinyuwei, Hai Feng Investment, Xiaomi Fund, Zhejiang Innovation Capital, Huaxin Kerui, Huadeng Industry, Huaxin Yunmai, Zhuhai Weiheng, Xiangheng Investment, HSG Growth, Junlian Shengyuan, Junlian Xingze, Junlian Xingchi, Jiaying Hengjunbang, Jiaying Taixin, Jingque Xinyang, CATL, Huaye Zhiyuan, Yibin Lvneng, Yibin Chendao and Guangdong Changtuoshi) whose Unlisted Shares (in whole or in part) will be converted into H Shares. Therefore, an aggregate of [REDACTED]% of the total issued Shares held by them immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will be counted towards the public float. For further details, please refer to the paragraph headed “Public Float” in this section.