OVERVIEW

We are a technology-driven provider of electric control solutions primarily engineered for new energy vehicles. Based on proactive and precise grasp of industry trends, we have built a tiered solution portfolio that encompasses foundational power modules, integrated motor controllers and modular Power Electronics Building Blocks. Our portfolio enables customers to select solutions with the appropriate level of system integration based on vehicle design, cost targets and engineering requirements. Our history can be traced back to 2017 when our Company was established. For detailed biographies of our Founder, see "Directors and Senior Management." In October 2024, our Company was converted into a joint stock company with limited liability in accordance with the laws of the PRC. As of the Latest Practicable Date, the registered capital of the Company was RMB34,702,701, divided into 34,702,701 Shares, with a nominal value of RMB1.00 each.

OUR KEY MILESTONES

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

Year	Milestone
2017	We set up the Leadrive Technology Co., Ltd. and launched our first SiC power module product.
2018	We set up our subsidiary in Aachen, Germany and received the first order from EU commercial vehicle customers.
	We launched our first IGBT power module product.
2019	We set up our subsidiary in Lin-gang Special Area of Shanghai to accelerate the development of power semiconductor technologies and build up testing environment.
2020	We commenced production in our production base in Liuzhou.
	We began mass production of our first-generation motor controller for a single vehicle model of one customer.
2021	We secured strategic investment and partnership with Schaeffler Holding.
	We launched the industry's first PEBB.
	We secured our first design win for a passenger vehicle project.
2022	Our shipment volume of dual motor controller reached 10 thousand units.
2023	We received strategic investment from Volvo Car Technology Fund AB.
	We introduced our second-generation dual motor controller, achieving a power density of over 43 kVA/L.
	We introduced OreoPACK power module featuring our proprietary double-sided liquid-cooling technology.

Year	Milestone
2024	Our Jiaxing and Wuhu production bases commenced production, and we have launched large-scale exports of motor controllers to the European passenger vehicle market.
	We introduced our third-generation dual motor controller, achieving a power density of over 62 kVA/L.
	We set up our third R&D centre in Hangzhou.
2025	Our Chongqing production base commenced production.
	Cumulative shipment of power modules reached 4.0 million units, while cumulative aggregate shipment for motor controller and PEBB reached 1.3 million units.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following entities were our major subsidiaries which had made a material contribution to our results of operation during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of establishment	Shareholding	Principal business activities
Leadrive Technology (Wuhu) Co., Ltd.[(1)]	PRC	August 2, 2024	51%	Manufacture of motor controller
Leadrive Semiconductor (Jiaxing) Co., Ltd.	PRC	July 4, 2022	100%	Manufacture of motor controller, power module and PEBB
Leadrive Technology (Liuzhou) Co., Ltd.	PRC	October 27, 2022	100%	Manufacture of motor control and PEBB
Liuzhou Leadrive Electric Control Technology Co., Ltd.	PRC	August 7, 2018	100%	Manufacture of motor control and PEBB

Note:

(1) For details of Leadrive Technology (Wuhu) Co., Ltd., please refer to "— Corporate Structure immediately prior to the completion of the [**REDACTED**]" below.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we have not made any acquisitions, disposals or mergers that we consider to be material to us.

CORPORATE DEVELOPMENT

A. Establishment and early development of our Company

In May 2017, our company was established as a limited liability company under the laws of the PRC with an initial registered capital of RMB1,000,000. Upon establishment, our Company was beneficially owned as to 97% by Dr. Shen and 3% by Mr. An Bingchong[1], being an Independent Third Party.

B. Pre-[REDACTED] Investments

From August 2017 onwards, in anticipation of our Group's further business development, we underwent several rounds of Pre-[**REDACTED**] Investments, attracting a wide range and number of prominent investors. See "— PRE-[**REDACTED**] INVESTMENTS" in this section for subsequent shareholding changes resulting from the Pre-[**REDACTED**] Investments.

C. Conversion into a Joint Stock Company

In October 2024, our Company was converted from a limited liability company into a joint stock company with limited liability. Upon completion of the conversion, the registered capital of our Company was RMB30,000,000 divided into 30,000,000 Shares with a nominal value of RMB1.00 each.

D. Share Subdivision

Pursuant to the resolutions of the Shareholders dated December 22, 2025, the Shares will be split on a one-for-five basis immediately prior to the [**REDACTED**], and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.2 each (namely, the Share Subdivision). Immediately after the Share Subdivision, the registered share capital of the Company will be RMB34,702,701 with 173,513,505 Shares in a nominal value of RMB0.2 each (without taking into consideration the new H Shares to be issued for the [**REDACTED**]), which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the [**REDACTED**].

E. Dr. Shen's Holding Entities

With a view to incentivizing our management members, core employees and consultants on a long-term basis and in recognition of their contribution to our success and development, Shanghai Jiequ, Shanghai Zhuoqu, Shanghai Zhiqu and Shanghai Xingqu were established as limited partnerships under the laws of the PRC as our employee ownership platforms. As of the Latest Practicable Date, Dr. Shen was the sole general partner of each of the above equity incentive platforms holding full decision-making and management control.

As of the Latest Practicable Date, Shanghai Jiequ, Shanghai Zhuoqu, Shanghai Zhiqu and Shanghai Xingqu collectively held approximately 15.39% of the total issued share capital of our Company. Given the Shares under the Employee Incentive Schemes have already been issued to these platforms, as of the Latest Practicable Date, there will not be any dilutive effect to the issued Shares as a result of the operation of the Employee Incentive Schemes. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), they will be interested in approximately [**REDACTED**]% of the total issued share capital of our Company. The Employee Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of share options or awards or any issuance of new Shares by our

[1] *Note: Dr. Shen's interest in our Company was held on his behalf by his friends Mr. An Bingchong (安冰翀) and Ms. Li Yayun (李雅雲) (both Independent Third Parties) at that time for the purpose of administrative convenience in managing corporate administration matters, and such entrustment arrangement was terminated by January 2019 through a series of equity transfers. As advised by our PRC Legal Advisors, the above shareholding entrustment arrangements were not in violation of any applicable PRC laws or regulations.*

Company after [**REDACTED**]. For further details of the Employee Incentive Schemes and the above platforms, see "Appendix VI — Statutory and General Information — 4. Disclosure of Interests — D. Employee Incentive Schemes". Shanghai Jiequ, Shanghai Zhuoqu, Shanghai Zhiqu and Shanghai Xingqu form part of our Single Largest Group of Shareholders.

In addition, Shanghai Jielu and Shanghai Lindun have been members of our Single Largest Group of Shareholders, as Dr. Shen has acted as their sole general partner since their respective establishments, and contributed to them the shares they hold upon their establishments. The limited partners of these partnerships comprise three independent third-party consultants, being Wu Xiaojun (吳曉軍)[(1)], Yao Xin (姚鑫)[(2)] and Liu Yong (劉永)[(3)], who provided business consulting services to the Group in the ordinary course of the Group's business during the period from July 2017 to July 2023. None of the consulting services rendered by Wu Xiaojun, Yao Xin and Liu Yong were related to the [**REDACTED**]. In recognition of their contribution to the Group, each of them was granted awards, pursuant to which, Liu Yong became a limited partner of Shanghai Lindun in October 2018 through acquiring 41.82% of partnership interests therein from Dr. Shen for a consideration of approximately RMB40,000. Wu Xiaojun and Yao Xin became limited partners of Shanghai Jielu in April 2021 through acquiring 49.00% and 50.00% partnership interests therein from Dr. Shen for total consideration of approximately RMB2.00 million and RMB2.10 million, respectively. As of the Latest Practicable Date, there has been no change to the respective percentages of ownership interests held by Wu Xiaojun, Yao Xin and Liu Yong. Each of the consultants is an independent third party. The above subscription prices paid by Wu Xiaojun, Yao Xin and Liu Yong were determined after arm's length negotiations between parties with reference to the prevailing net asset value of the Company, the business development stage and financial condition of the Company at the relevant time, as well as their contributions to the Group's business development and strategic planning during critical periods of the Group's early-stage commercial and operational build-out.

Accordingly, Dr. Shen, together with Shanghai Jiequ, Shanghai Zhiqu, Shanghai Zhuoqu, Shanghai Jielu, Shanghai Lindun and Shanghai Xingqu, collectively constitute our Single Largest Group of Shareholders. For further details, see "Relationship with our Single Largest Group of Shareholders."

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Angel Round Financing

From July 2017 to February 2018, we completed our Angel Round Financing, pursuant to which our registered capital was increased from RMB1,000,000 to RMB1,025,650 at an aggregate consideration of RMB2.50 million. Details of the Angel Round Financing are set out below:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Angel Round Financing	Consideration
			(RMB million)
Feng Weiguo (馮衛國)[(1)] . .	RMB10,260	1.00%	1.00

Note:

(1) Wu Xiaojun provided consulting services to the Group in relation to its business development and market coordination efforts.

(2) Yao Xin provided consulting services in relation to the construction and development of the Group's production base and its supply chain management.

(3) Liu Yong provided business development consulting services in relation to assisting the Group in enhancing cooperation with major industry participants and fostering long-term strategic partnerships.

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Angel Round Financing	Consideration
			(RMB million)
Xu Jinghua (徐井華)	RMB10,260	1.00%	1.00
Li Fang (李芳)[(1)]	RMB5,130	0.50%	0.50
Total	**RMB25,650**	**2.50%**	**2.50**

Note:

(1) In September 2020, Feng Weiguo transferred RMB10,260 of the registered capital of the Company to Jiang Chao (蔣超) for a consideration of approximately RMB2.7 million. Jiang Chao is an Independent Third Party. In September 2017, Li Fang completed the transfer of RMB5,130 of the registered capital in the Company to An Bingchong at a consideration of RMB0.5 million.

Series Pre-A Financing

In October 2017, we completed our Series Pre-A Financing, resulting in the increase of our registered capital from RMB1,025,650 to RMB1,072,110, at an aggregate consideration of approximately RMB6.50 million. Details of the Series Pre-A Financing are set out below:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series Pre-A Financing	Consideration
			(RMB million)
Shenzhen Zhongnan He Duo Venture Capital Partnership (L.P.) (深圳中南荷多創業投資合夥企業(有限合夥)) ("**Zhongnan Heduo**")	RMB21,450	2.00%	3.00
Shanghai Tengmao Information Technology Co., Ltd. (上海騰茂信息科技有限公司) ("**Shanghai Tengmao**")	RMB14,290	1.33%	2.00
Shenzhen Woying Entrepreneurship Investment Center (Limited Partnership) (深圳喔贏創業投資中心(有限合夥)) ("**Shenzhen Woying**") . . .	RMB10,720	1.00%	1.50
Total	**RMB46,460**	**4.33%**	**6.50**

Series A-1 Financing

In December 2017, we completed series A-1 financing through subscription by our Pre-[**REDACTED**] Investors, Yunchun Capital (上海雲椿投資中心(有限合夥)), of an increased registered capital of RMB21,880 at a consideration of RMB5.0 million, and such increased registered capital of RMB21,880 was subsequently transferred to Furui Chuangxin (Xiamen) Emerging Industry Investment Partnership (L.P.) (福睿創信(廈門)新興產業投資合夥企業(有限合夥)) ("**Furui Chuangxin**") for a consideration of approximately RMB6.32 million in November 2020. Each of Yunchun Capital and Furui Chuangxin is an Independent Third Parties.

Series A-2 Financing

In August 2018, we completed series A-2 financing through subscription by our Pre-[**REDACTED**] Investors, Zhangjiang Venture Capital, of an increased registered capital of RMB87,519 at a consideration of approximately RMB20.00 million.

Series A-3 Financing

In March 2019, we completed series A-3 financing through subscription by our following Pre-[**REDACTED**] Investors of an increased registered capital of RMB150,447 at an aggregate consideration of RMB38.20 million. Details of our Series A-3 Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series A-3 Financing	Consideration
			(RMB million)
Shenzhen Tuojin Venture Capital Fund Partnership (L.P.) (深圳拓金創業投資基金合夥企業(有限合夥)) ("**Shenzhen Tuojin**")	RMB78,768	5.91%	20.00
Shanghai Ruihe Xinxin	RMB39,384	2.96%	10.00
Zhongnan Heduo	RMB32,295	2.42%	8.20
Total	**RMB150,447**	**11.30%**	**38.20**

Series B Financing

In December 2020, we completed our Series B Financing through subscription by our following Pre-[**REDACTED**] Investors of an increased registered capital of RMB513,755 at a consideration of RMB135.00 million. Details of our Series B Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series B Financing	Consideration
			(RMB million)
Fujian Aotuofeng Enterprise Management Partnership (Limited Partnership) (福建省奧拓豐企業管理合夥企業(有限合夥)) ("**Fujian Aotuofeng**")	RMB152,224	8.25%	40.00
Shanghai Junlian Shenghao	RMB126,853	6.87%	33.33
Lenovo	RMB95,140	5.15%	25.00
SSIC Fund I[(1)]	RMB76,112	4.12%	20.00
Beijing Junlian Shengyuan	RMB63,426	3.44%	16.67
Total	**RMB513,755**	**27.83%**	**135.00**

Note:

(1) In May 2024, SSIC Fund I completed the transfer of RMB20,741 of the registered capital in the Company to Xu Xiaowei (許曉巍) at a consideration of RMB20.0 million. Xu Xiaowei is an Independent Third Party.

Series B-2 Financing

In December 2021, we completed our Series B-2 Financing through subscription by our following Pre-[**REDACTED**] Investors of an increased registered capital of RMB441,784 at a consideration of approximately RMB287.23 million. Details of our Series B-2 Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series B-2 Financing	Consideration
			(RMB million)
CICC Generation Fund (Suzhou)[(1)]	RMB92,286	4.03%	60.00
Schaeffler Holding	RMB76,905	3.36%	50.00
CICC Generation Fund I[(1)]	RMB61,524	2.69%	40.00
Xi'an Haiying	RMB53,833	2.35%	35.00
Zhejiang Rongteng[(2)]	RMB30,762	1.34%	20.00
Chen Daijun (陳岱君)	RMB23,071	1.01%	15.00
Shenzhen Guoxie Phase I	RMB23,071	1.01%	15.00
Furui Juxin (Xiamen) Emerging Industry Investment Partnership Enterprise (Limited Partnership) (福睿聚信(廈門)新興產業投資合夥企業(有限合夥)) ("**Furui Juxin**")	RMB23,071	1.01%	15.00
Lenovo	RMB18,809	0.82%	12.23
Shanghai Junlian Shenghao	RMB15,381	0.67%	10.00
Shanghai Haiwang	RMB15,381	0.67%	10.00
Beijing Junlian Shengyuan	RMB7,690	0.34%	5.00
Total	**RMB441,784**	**19.31%**	**287.23**

Note:

(1) In December 2022, CICC Generation Fund (Suzhou) transferred the registered capital of RMB36,079 to CICC Generation Fund (Wuxi) at a consideration of RMB24.57 million as an intra-group arrangement. In May 2024, CICC Generation Fund I, CICC Generation Fund (Suzhou) and CICC Generation Fund (Wuxi) completed the transfers of RMB4,148, RMB3,790 and RMB2,432 of the registered capital in the Company to Lenovo for considerations of approximately RMB4.00 million, RMB3.65 million and RMB2.35 million, respectively. Lenovo is an Independent Third Party.

(2) Zhejiang Rongteng further acquired the registered capital of RMB15,381 from Dr. Shen at the consideration of approximately RMB10.00 million pursuant to the share transfer agreement entered into between them in December 2021.

Series C-1 Financing

In December 2022, we completed our Series C-1 Financing through subscription by our following Pre-[**REDACTED**] Investors of an increased registered capital of RMB182,899 at a consideration of approximately RMB179.90 million. Details of the Series C-1 Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series C-1 Financing	Consideration
			(RMB million)
PEDZ Industrial Investment	RMB50,833	2.06%	50.00
Shanghai International Asset Management	RMB50,732	2.05%	49.90
Ningbo Youliang	RMB30,500	1.23%	30.00
Nantong Zhonggao Juntai[(1)]	RMB15,250	0.62%	15.00
Jiaxing Yufu Junluo[(2)]	RMB15,250	0.62%	15.00
Xu Xiaowei	RMB10,167	0.41%	10.00
Shanghai Junlian Shenghao	RMB6,778	0.27%	6.67
Beijing Junlian Shengyuan	RMB3,389	0.14%	3.33
Total	**RMB182,899**	**7.40%**	**179.90**

Notes:

(1) In March 2025, Nantong Zhonggao Juntai completed the transfer of 145,408 Shares of the Company to Yuanhe Dinghe for a consideration of approximately RMB16.34 million.

(2) In October 2024, Jiaxing Yufu Junluo completed the transfer of 145,408 Shares of the Company to Synlinx Innovation Phase I for a consideration of approximately RMB16.34 million.

Key equity transfers in July 2023

Jiaxing Jingkai, through its controlled entities Jiaxing Jingkai Juxing, Jiaxing Jingkai Zhanyuan, Jiaxing Jingkai Heyu, Jiaxing Jingkai Hongkun, acquired in aggregate RMB86,910 of the registered capital from certain then existing shareholders of the Company for a total consideration of approximately RMB75.06 million. Ningbo Ruihe Yingfu acquired the registered capital of RMB11,959 from Zhongnan Heduo at a consideration of RMB10.00 million.

To the best knowledge of the Company, the considerations in respect of such equity transfers were determined after arm's length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospects of our business at the time of the relevant transactions.

Series C+ Financing

In September 2023, we completed our Series C+ Financing through subscription by our Pre-[**REDACTED**] Investor, Volvo Cars Tech Fund, of an increased registered capital RMB50,820 at a consideration of approximately RMB50.00 million.

Key equity transfers in November 2023

In November 2023, the following equity transfers were carried out among our shareholders. Details of the transfers of the registered capital of our Company are set out below:

Transferors	Transferees	Registered capital transferred	Consideration
			(RMB million)
Fujian Aotuofeng	Chen Daijun[(1)]	RMB152,224	40.00
Furui Chuangxin	Huachun Baoxin	RMB6,364	6.00
Furui Chuangxin	Cai Xiaodong (蔡曉東)	RMB4,242	4.00
Furui Chuangxin	Huang Siwei (黃思煒)[(2)]	RMB3,182	3.00
Furui Chuangxin	Yuanxu Risheng	RMB8,092	7.63
Furui Juxin	Latica Spirit	RMB5,303	5.00
Furui Juxin	Ancient King Project	RMB5,303	5.00
Furui Juxin	Tianjin Taibo	RMB10,606	10.00
Furui Juxin	Yuanxu Risheng	RMB1,859	1.75

Note:

(1) The transfer was effected as an intra-family arrangement between Chen Daijun and her family members through their jointly controlled entity, Fujian Aotuofeng, at a consideration equal to the original investment cost.

(2) In May 2024, Huang Siwei completed the transfer of RMB3,182 of the registered capital in the Company to his controlled entity, Shenzhen Chenglan, for a consideration of approximately RMB3.00 million.

To the best knowledge of the Company, the considerations in respect of such equity transfers were determined after arm's length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospects of our business at the time of the relevant transactions.

Series D Financing

In January 2024, we completed our Series D Financing, through subscription by our following Pre-[**REDACTED**] Investors of an increased registered capital of RMB439,622 at an aggregate consideration of approximately RMB471.02 million. Details of the Series D Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series D Financing	Consideration
			(RMB million)
Suzhou Junlian Xiangdao	RMB186,668	5.93%	200.00
Yuanhe Dinghe	RMB74,920	2.38%	80.27
Wuxi Shangwen	RMB46,667	1.48%	50.00
Shaanxi Caijin	RMB28,000	0.89%	30.00
Huachun Baoxin	RMB22,400	0.71%	24.00
Ancient King Project	RMB18,667	0.59%	20.00
Latica Spirit	RMB18,667	0.59%	20.00
Taicang Hopewin Fanxing	RMB17,967	0.57%	19.25
Cai Xiaodong	RMB14,933	0.47%	16.00
Shenzhen Jiusong Zhixing	RMB10,733	0.34%	11.50
Total	**RMB439,622**	**13.97%**	**471.02**

Series E-1 Financing

Following the completion of our conversion into a joint stock company, the registered capital of our Company was RMB30,000,000 divided into 30,000,000 Shares with a nominal value of RMB1.00 each. In May 2025, we completed our Series E-1 Financing, resulting in the further increase of our registered capital from RMB30,000,000 to RMB33,000,000, at an aggregate consideration of approximately RMB370.00 million. Details of the Series E-1 Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series E-1 Financing	Consideration
			(RMB million)
FIIF II	RMB1,621,622	4.91%	200.00
Liuzhou 125	RMB729,730	2.21%	90.00
Chongqing Liangjiang Industrial Investment Fund	RMB486,486	1.47%	60.00
Chongqing Liangjiang Specialized and Sophisticated VC Fund	RMB162,162	0.49%	20.00
Total	**RMB3,000,000**	**9.09%**	**370.00**

Key equity transfers in September 2025

In September 2025, the following equity transfers were carried out between our Shareholders. Details of the transfers of the registered capital of our Company are set out below:

Transferors	Transferees	Registered capital transferred	Consideration
			(RMB million)
CICC Generation Fund I	Guangzhou Development Zone Low-Altitude Fund	RMB43,243	4.80
CICC Generation Fund (Suzhou)	Guangzhou Development Zone Low-Altitude Fund	RMB39,506	4.39
CICC Generation Fund (Wuxi)	Guangzhou Development Zone Low-Altitude Fund	RMB25,359	2.81
Zhejiang Rongteng	Guangzhou Kechuang Zhihui No. 4	RMB162,162	18.00
Shanghai Haiwang	Huachun Baoxin	RMB45,045	5.00
Shenzhen Guoxie Phase I	Huachun Baoxin	RMB45,045	5.00

To the best knowledge of the Company, the considerations in respect of such equity transfers were determined after arm's length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospects of our business at the time of the relevant transactions.

Series E-2 Financing

In September 2025, we completed our Series E-2 Financing, resulting in the increase of our registered capital from RMB33,000,000 to RMB34,702,701, at an aggregate consideration of approximately RMB210.00 million. Details of the Series E-2 Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series E-2 Financing	Consideration
			(RMB million)
FIIF II	RMB810,810	2.34%	100.00
China Internet Investment Fund	RMB405,405	1.17%	50.00
Guangzhou Kechuang Zhihui No. 4	RMB97,297	0.28%	12.00
Guangzhou Development Zone Low-Altitude Fund	RMB64,865	0.19%	8.00
Shanghai Pudong Investment	RMB243,243	0.70%	30.00
Huachun Baoxin	RMB81,081	0.23%	10.00
Total	**RMB1,702,701**	**4.91%**	**210.00**

Key equity transfers in November 2025

In November 2025, as part of an intra-family arrangement, Chen Daijun transferred 1,962,137 Shares in the registered capital of the Company to her son, Cai Jiaxian, for a consideration of approximately RMB64,767,584.

In November 2025, Shanghai Ruihe Xinxin and Shanghai Haiwang completed the transfer of 154,414 Shares and 36,036 Shares in the registered capital in the Company to Jingkai Shihou for considerations of approximately RMB17.14 million and RMB4.00 million, respectively.

To the best knowledge of the Company, the considerations in respect of such equity transfers were determined after arm's length negotiations between the parties, with reference to the value of the registered capital of the Company and the status and prospects of our business at the time of the relevant transactions.

For details of the shareholding of our Company as of the Latest Practicable Date, please refer to "— Capitalization of our Company" below.

Pre-[REDACTED] Investments

The following table summarizes the key terms of the Pre-**[REDACTED]** Investments to the Company made by the Pre-**[REDACTED]** Investors

	Angel Round	Series Pre-A	Series A-1	Series A-2	Series A-3	Series B	Series B-2	Series C-1	Series C+	Series D	Series E-1	Series E-2
Amount of registered capital subscribed for *(RMB)*	25,650	46,460	21,880	87,519	150,447	513,755	441,784	182,899	50,820	439,622	3,000,000[3]	1,702,701
Amount of consideration paid *(RMB in millions)*	2.50	6.50	5.00	20.00	38.20	135.00	287.23	179.90	50.00	471.02	370.00	210.00
Valuation of the Group upon completion of the relevant round of investment *(RMB in millions)*[1]	99.97	149.99	250.00	270.00	338.20	485.00	1,487.23	2,429.89	2,663.00	3,371.03	4,070.00	4,280.00
Basis of determining the consideration paid	The consideration for the Pre-**[REDACTED]** Investments was determined based on arm's length negotiations between the Company and the Pre-**[REDACTED]** Investors after taking into consideration various factors including but not limited to, the timing of the investments, the market value, and the prospects of our business.											
Date of agreements	July 2, 2017	August 2, 2017	November 30, 2017	April 20, 2018	February 27, 2019	August 17, 2020	December 12, 2021	December 22, 2022	August 9, 2023	September 28, 2023	January 14, 2025	August 1, 2025
Date of payment in full	February 23, 2018	October 13, 2017	December 26, 2017	August 20, 2018	March 22, 2019	December 4, 2020	December 28, 2021	December 26, 2022	September 19, 2023	January 11, 2024	May 14, 2025	September 8, 2025
Cost per Share[4] (approximation)	2.04	2.93	4.79	4.79	5.33	5.51	13.64	20.63	20.64	22.47	24.67	24.67
Discount to the **[REDACTED]** (approximation)[2]	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Lock-up Period	Pursuant to the applicable PRC law, all existing Shareholders (including the Pre-**[REDACTED]** Investors) are subject to the relevant PRC statutory transfer restriction for a period of one year from the **[REDACTED]**.											
Use of proceeds from the Pre-**[REDACTED]** Investments	We utilized the proceeds from the Pre-**[REDACTED]** Investments for the principal business of our Group, including but not limited to research and development activities, the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, all of the net proceeds from the Pre-**[REDACTED]** Investments had been utilized.											

	Angel Round	Series Pre-A	Series A-1	Series A-2	Series A-3	Series B	Series B-2	Series C-1	Series C+	Series D	Series E-1	Series E-2
Strategic benefits to our Company brought by the Pre-[**REDACTED**] Investors	At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[**REDACTED**] Investors' investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the Pre-[**REDACTED**] Investors bring to the Company, and the knowledge and experience of the Pre-[**REDACTED**] Investors. Their investments also demonstrated their confidence in our Group's operations and served as an endorsement of our Group's performance, strengths and prospects.											

Notes:

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

(2) Calculated based on the currency translation of HK$1.00 to RMB0.86746 and on the [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range.

(3) Due to the conversion into a joint stock company in October 2024, the registered capital of our Company increased to RMB30,000,000, which divided into 30,000,000 Shares with a nominal value of RMB1.00 each.

(4) The cost per Share of each series of Pre-[**REDACTED**] Investment is calculated by dividing the total amount of consideration by the amount of registered capital or number of Shares subscribed by the Pre-[**REDACTED**] Investors in that series of Pre-[**REDACTED**] Investment after taking into account of the Company's conversion into a joint stock company and the share subdivision.

PRC Legal Advisor's confirmation

Our PRC Legal Advisor has confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid Pre-[**REDACTED**] Investments, capital increases and equity transfers in all material respects.

Special rights of the Pre-[REDACTED] Investors

In connection with the pre-[**REDACTED**] investments, certain special rights, including but not limited to the redemption right, anti-dilution right, pre-emptive right, right of first refusal, liquidation preferences right, supervisor nomination right, director nomination right and board observer appointment right, and right to information were granted to the Pre-[**REDACTED**] Investors. During the Track Record Period, the Pre-[**REDACTED**] Investors exercised only a limited number of such rights, namely director nomination right, supervisor nomination right, information right, and board observer appointment right, while all other special rights remained unexercised.

The redemption right granted by the Company has been irrevocably terminated pursuant to a supplemental agreement dated April 30, 2024 ("**Supplemental Agreement**") and shall be *void ab initio* and shall not be resumed in any condition. Save for the redemption right granted by the Company, no other special rights granted to the Pre-[**REDACTED**] Investors were terminated on April 30, 2024. During the Track Record Period, none of the Pre-[**REDACTED**] Investors exercised the redemption right granted by the Company.

Pursuant to the special rights termination agreement dated December 22, 2025, the Pre-[**REDACTED**] Investors have agreed that (i) the redemption right granted by Dr. Shen and anti-dilution right shall be automatically terminated prior to date of the first filing of [**REDACTED**] by our Company to the Stock Exchange and shall be *void ab initio*, and (ii) other special rights shall be terminated prior to the [**REDACTED**] and shall be *void ab initio*, provided that such rights shall automatically resume upon the earliest of (a) the return or rejection of the [**REDACTED**]; (b) withdrawal of the [**REDACTED**], (c) the lapse of the [**REDACTED**] without renewal within six (6) months; or (d) the failure by the Company to complete a qualified [**REDACTED**] as defined in the investment agreements within eighteen (18) months after filing of [**REDACTED**], unless otherwise agreed in writing by all parties.

Article 143 of the PRC Civil Code stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. Adhering to the principle of autonomy of will, the Company and the Pre-[**REDACTED**] Investors explicitly agreed in the Supplemental Agreement that the redemption right granted by the Company were irrevocably terminated and deemed *void ab initio*. This arrangement does not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and therefore is legally valid. Through the execution of the Supplemental Agreements, while the clauses concerning the Company Redemption Right have never been exercised, both parties agreed to terminate these clauses and to treat them as having no legal effect from the time of their execution, thereby restoring the rights and obligations of both parties to the status quo ante as if such clauses had never been agreed upon. Our PRC Legal Advisor has confirmed that the redemption right granted by the Company has been validly and retrospectively terminated in accordance with PRC law and is legally enforceable. For details on the accounting treatment of the redemption right, see Note 35 to the Accountant's Report set out in the Appendix I to this Document.

No special rights granted to the Pre-[**REDACTED**] Investors will survive after the [**REDACTED**]. There is no guarantee made by the Company nor side agreement between the Company and the Pre-[**REDACTED**] Investors in respect of the redemption right. Considering that the Company has no obligation to the redemption right granted by Dr. Shen, no financial liability regarding such right was recorded during the Track Record Period. See Note 41 to the Accountant's Report set out in the Appendix I to this Document.

Information relating to our Key Pre-[REDACTED] Investors

Set out below is a description of our major Pre-[**REDACTED**] Investors, which are mainly private equity funds and strategic investment corporations, having made meaningful investments in our Company. The information set out below is based on the information available to, and to the best knowledge of, the Company as at the Latest Practicable Date, and save as otherwise disclosed in this subsection, all the Pre-[**REDACTED**] Investors are Independent Third Parties.

Legend Capital Entities (being Suzhou Junlian Xiangdao, Shanghai Junlian Shenghao and Beijing Junlian Shengyuan)

Each of Suzhou Junlian Xiangdao, Shanghai Junlian Shenghao and Beijing Junlian Shengyuan is a limited partnership established under the laws of the PRC. The principal business of each is early-stage venture capital and growth-stage private equity investments. Each of Suzhou Junlian Xiangdao and Shanghai Junlian Shenghao is held (i) by Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司), a wholly-owned subsidiary of Legend Capital, as its general partner; and (ii) by other limited partners, none of which holds more than 30% interest therein. Beijing Junlian Shengyuan is held by (i) Lhasa Junqi Enterprise Management Co., Ltd. as its general partner; (ii) by National Council for Social Security Fund of the PRC (全國社會保障基金理事會), a public institution sponsored by the State Council, as to 35.71% as limited partner; (iii) by other limited partners, none of which holds more than 30% interest therein. Each of them is an Independent Third Party.

Legend Capital is owned as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥))("**Juncheng Hezhong**"). Juncheng Hezhong is controlled by its general partner Beijing Junqi Jiarui Enterprise Management Limited (北京君祺嘉睿企業管理有限公司), which is owned by Mr. Chen Hao (陳浩), Mr. Li Jiaqing (李家慶), Mr. Zhu Linan (朱立南) and Mr. Wang Nengguang (王能光) as to 40%, 20%, 20% and 20%, respectively. Each of them is an Independent Third Party.

FIIF II

FIIF II is a limited partnership established under the laws of the PRC on June 18, 2019. The general partner of FIIF II is CS Capital Co., Ltd. (國投招商投資管理有限公司) ("**CS Capital**"). CS Capital's two largest shareholders each holding 21.05% equity interest, including China SDIC Gaoxin Industrial Investment Corp. Ltd. (中國國投高新產業投資有限公司), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會, "**SASAC**"), and China Merchants Capital Management Co., Ltd. (招商局資本管理有限責任公司), which is indirectly owned as to 50% by China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司), which in turn is ultimately controlled by SASAC. CS Capital is an independent private equity fund manager. CS Capital focuses on six investment areas, namely, smart manufacturing, intelligent NEV, life science and biomanufacturings, information and communication technology, artificial intelligence and integrated circuits. None of the limited partners of FIIF II holds more than 30% interest therein. To the best knowledge of the Company, each of them is an Independent Third Party.

Cai Jiaxian

Cai Jiaxian currently serves as Director in Alphg Group Co., Ltd. (奧飛娛樂股份有限公司), and is an individual investor. Cai Jiaxian is an individual Pre-[**REDACTED**] investor and an Independent Third Party.

CICC Generation (being CICC Generation Fund I, CICC Generation Fund (Suzhou), CICC Generation Fund (Wuxi))

Each of CICC Generation Fund I, CICC Generation Fund (Suzhou), CICC Generation Fund (Wuxi) is a limited partnership established under the laws of the PRC. The principal business of each is equity investment.

CICC Generation Fund I is held by CICC Capital Management Co., Ltd. (中金資本運營有限公司) ("**CICC Capital**") as to 0.04% as its general partner. None of the limited partners of CICC Generation Fund I holds more than 30% interest therein. Both CICC Generation Fund (Suzhou) and CICC Generation Fund (Wuxi) is held by CICC Private Equity Management Co., Ltd. (中金私募股權投資管理有限公司) ("**CICC Private Equity**") as its general partner. None of the limited partners of CICC Generation Fund (Suzhou) and CICC Generation Fund (Wuxi) holds more than 30% interest therein. Each of them is an Independent Third Party.

CICC Capital and CICC Private Equity is both ultimately controlled by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601995.SH) and the Hong Kong Stock Exchange (stock code: 3908.HK), and an Independent Third Party.

Lenovo

Lenovo is a limited partnership established in the PRC on November 14, 2019, mainly focusing on venture capital investment. The general partner of Lenovo is Beijing Zhiji Xingyuan Investment Management Center (Limited Partnership) (北京知己行遠投資管理中心(有限合夥)). Lenovo has five limited partners, with Lenovo Zhiyuan (Tianjin) Technology Co., Ltd. (聯想知遠(天津)科技有限公司), Beijing Science and Technology Innovation Fund (Limited Partnership) (北京市科技創新基金(有限合夥)) and other three limited partners holding 53.50%, 30.00% and 15.50% of the partnership interest, respectively.

Lenovo is controlled by Lenovo Group Limited (聯想集團有限公司), a company listed on the Stock Exchange of Hong Kong Limited (stock code: 0992.HK).

Jiaxing Jingkai (being Jiaxing Jingkai Juxing, Jiaxing Jingkai Zhanyuan, Jiaxing Jingkai Heyu, Jiaxing Jingkai Shihou, Jiaxing Jingkai Hongkun)

Each of Jiaxing Jingkai Juxing, Jiaxing Jingkai Zhanyuan, Jiaxing Jingkai Heyu, Jiaxing Jingkai Shihou, Jiaxing Jingkai Hongkun, is a limited partnership established under the laws of the PRC, primarily engaged in equity investment and related consulting services, and is managed by its general partner Shanghai Jingkai Yingte Investment Management Co., Ltd. (上海晶凱贏特投資管理有限公司) ("**Shanghai Jingkai"**). Shanghai Jingkai was owned as to 96.00% by Zhang Jingtian (張晶天), an Independent Third Party.

None of the limited partners of Jiaxing Jingkai Juxing, Jiaxing Jingkai Zhanyuan, Jiaxing Jingkai Shihou and Jiaxing Jingkai Hongkun holds more than 30% interest therein. Except that Long Dechun (龍德春) holds 43.48%, none of the other partners of Jiaxing Jingkai Heyu holds more than 30% interest therein. Each of them is an Independent Third Party.

Yuanhe Dinghe

Yuanhe Dinghe is a limited partnership established in the PRC on August 23, 2021, mainly focusing on equity investment. Yuanhe Dinghe is held by Oriza FoFs Investment Management (蘇州工業園區元禾辰坤股權投資基金管理中心(有限合夥)) ("**Yuanhe Chenkun**") as general partner as to 0.85%. The sole limited partner of Yuanhe Dinghe is Suzhou Industrial Park Yuanhe Dingsheng Equity Investment Partnership (L.P.) (蘇州工業園區元禾鼎盛股權投資合夥企業(有限合夥)), ("**Yuanhe Dingsheng**") holding 99.15% of the interest therein. Each of them is an Independent Third Party.

Yuanhe Chenkun is a limited partnership established under the laws of the PRC with its general partner being Suzhou Industrial Park Chenkun Enterprise Management Partnership (Limited Partnership) (蘇州工業園區辰坤企業管理合夥企業(有限合夥)) ("**Chenkun Management**"), whose ultimate beneficial owner is Xu Qing (徐清). Chenkun Management holds 51.00% interest in Yuanhe Chenkun and the remaining 49.00% interest is held by a limited partner, Yuanhe Equity Investment Fund Management Co., Ltd. (元禾股權投資基金管理有限公司)("**Yuanhe Management**"), which is ultimately controlled by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會).

Yuanhe Dingsheng is a limited partnership established under the laws of the PRC. Its general partner is Suzhou Industrial Park Yuanhe Gengzi Venture Capital Partnership (Limited Partnership) (蘇州工業園區元禾耕耔創業投資合夥企業(有限合夥)) ("**Yuanhe Gengzi**") holding 0.35% interest therein. Its limited partners include Suzhou Yuanhe Holdings Co., Ltd. (蘇州元禾控股股份有限公司), which is ultimately owned by Suzhou Industrial Park Administrative Committee, holding 34.81% of the interests therein, and none of the other limited partners holds more than 30% interest therein. Yuanhe Gengzi is held by Chenkun Management as general partner as to 51.00%, and Suzhou Yuanhe Holdings Co., Ltd. as sole limited partner as to 49.00%. Each of them is an Independent Third Party.

Zhangjiang Venture Capital

Zhangjiang Venture Capital is a company incorporated in the PRC on October 9, 2004 and is wholly owned by Shanghai Zhangjiang (Group) Co., Ltd. (上海張江(集團)有限公司), whose ultimate beneficial owner is Shanghai Pudong New District State-owned Assets Supervision and Administration Commission (上海市浦東新區國有資產監督管理委員會), an Independent Third Party. It is principally engaged in equity investment.

Schaeffler Holding

Schaeffler Holding is a company incorporated in the PRC on June 23, 2004, mainly engaged in investment, consulting, and research & development in the automotive and industrial sectors, providing corresponding related services, and is ultimately controlled by Schaeffler AG, a company listed on the Frankfurt Stock Exchange (stock code: SHA001) and an Independent Third Party.

Liuzhou 125

Liuzhou 125 is a limited partnership established under the laws of the PRC on June 6, 2024. It is principally engaged in equity investment. Its general partner is Liuzhou Industrial Control Private Equity Management Co., Ltd. (柳州產控私募基金管理有限公司, "**Liuzhou Industrial Control**", formerly known as Liuzhou Jinkong Mingde Fund Management Co., Ltd. (柳州金控明德基金管理有限責任公司)) holding 0.01% interest therein. Liuzhou Industrial Control is held as to 33.00% by Beijing Ronghe Mingde Investment Management Co., Ltd. (北京融和明德投資管理有限公司), which is in turn controlled by Li Shuangxia (李雙霞), and as to 32.00% by Guangxi Liuzhou Financial Investment Development Group Co., Ltd. (廣西柳州市金融投資發展集團有限公司), which is in turn controlled by Finance Bureau of Liuzhou Municipality (柳州市財政局). The limited partner of Liuzhou 125 is Liuzhou Industrial Guidance Fund Investment Management Co., Ltd. (柳

州市產業引導基金投資管理有限公司), holding 99.99% of the interests therein, which is ultimately owned by State-owned Assets Supervision and Administration Commission of the People's Government of Liuzhou (柳州市人民政府國有資產監督管理委員會). Each of them is an Independent Third Party.

Chongqing Liangjiang (being Chongqing Liangjiang Industrial Investment Fund and Chongqing Liangjiang Specialized and Sophisticated VC Fund)

Chongqing Liangjiang Industrial Investment Fund is a limited partnership established under the laws of the PRC on September 5, 2023, mainly focusing on equity investment. Its general partner is Chongqing Carrier Enterprise Management Co., Ltd. (重慶承運企業管理有限公司), ultimately controlled by Chongqing Liangjiang New Area Management Committee (重慶兩江新區管理委員會). Except that a wholly-owned company of Chongqing Liangjiang New Area Management Committee, namely Chongqing Liangjiang New Area Industrial Development Group Co., Ltd. (重慶兩江新區產業發展集團有限公司), holds 76.49%, none of the other partners of Chongqing Liangjiang Industrial Investment Fund holds more than 30% interest therein. Each of them is an Independent Third Party.

Chongqing Liangjiang Specialized and Sophisticated VC Fund is a limited partnership established under the laws of the PRC on November 6, 2023, mainly focusing on equity investment. Its general partner is Chongqing Real Estate Equity Investment Fund Management Co., Ltd. (重慶市地產股權投資基金管理有限公司), ultimately controlled by State-owned Assets Supervision and Administration Commission of Chongqing (重慶市國有資產監督管理委員會), and Chongqing Carrier Enterprise Management Co., Ltd. (重慶承運企業管理有限公司), ultimately controlled by Chongqing Liangjiang New Area Management Committee. Except that Chongqing Liangjiang New Area Ruisheng Enterprise Management Co., Ltd. (重慶兩江新區睿晟企業管理有限公司), ultimately owned by Chongqing Liangjiang New Area Management Committee, and Chongqing Land Properties Group Limited Company (重慶市地產集團有限公司), ultimately owned by State-owned Assets Supervision and Administration Commission of Chongqing, each holds 39.84%, none of the other partners of Chongqing Liangjiang Specialized and Sophisticated VC Fund holds more than 30% interest therein. Each of them is an Independent Third Party.

Xi'an Haiying

Xi'an Haiying is a limited partnership established under the laws of the PRC on October 15, 2019. Its principal business is early-stage venture capital and growth-stage private equity investments. Xi'an Haiying is held (i) by Legend Capital and Qingdao Lifeng Haiying Investment Management Partnership Enterprise (Limited Partnership) (青島礪豐海盈投資管理合夥企業(有限合夥)) ("**Qingdao Lifeng Haiying**") as its general partners; and (ii) by other limited partners, none of which holds more than 30% interest therein. Each of them is an Independent Third Party.

Qingdao Lifeng Haiying acts as the fund manager of Xi'an Haiying, and is controlled by Qingdao Haiying Lifeng Investment Management Co., Ltd. (青島海盈礪豐投資管理有限公司), which is ultimately controlled by Wang Haiming (王海明), an Independent Third Party.

SSIC Fund I

SSIC Fund I is a limited partnership established under the laws of the PRC on September 21, 2018. It is principally engaged in equity investment. Its general partner is Shanghai Pujun Enterprise Management Consulting Partnership (Limited Partnership) (上海浦鈞企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Pujun**") holding 0.99% interest therein. Shanghai Pujun is held (i) by Yang Bin (楊斌) as general partner as to 37.44%; and (ii) by other limited partners, none of which holds more than 30% interest therein. Each of them is an Independent Third Party.

The sole limited partner of SSIC Fund I is Shanghai Sci-Tech Innovation Center Capital Fund One Partnership (Limited Partnership) (上海科創中心一期股權投資基金合夥企業(有限合夥)) ("**SSIC FoF One**") holding 99.01% of the interests therein. SSIC FoF One is held (i) by general partner Shanghai Sci-Tech Innovation Center Capital Co., Ltd. (上海科創中心股權投資基金管理有限公司) as to 0.31%, which is ultimately owned by the State-owned Assets Supervision and Administration Commission of Shanghai (上海市國有資產監督管理委員會); (ii) among the limited partners, Shangxin Asset Management Co., Ltd. (上信資產管理有限公司) holds 30.67%, none of the other partners holds more than 30% interest therein. Shangxin Asset Management Co., Ltd. is ultimately owned by Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司), a company listed on the Shanghai Stock Exchange (600000.SH). Each of them is an Independent Third Party.

PEDZ Industrial Investment

PEDZ Industrial Investment is a company incorporated in the PRC in January 13, 2016, and is wholly owned by Pinghu Economic-Development Zone Asset Management Co., Ltd. (平湖經濟開發區資產管理有限公司), which is ultimately owned by Finance Bureau of Pinghu (平湖市財政局). Each of them is an Independent Third Party. PEDZ Industrial Investment is principally engaged in equity investment.

Volvo Cars Tech Fund

Volvo Cars Tech Fund is a company incorporated under the laws of Sweden and is wholly owned and controlled by Volvo Personvagnar Aktiebolag. Volvo Personvagnar Aktiebolag, also incorporated under the laws of Sweden, is a direct subsidiary of Volvo Car AB. Volvo Car AB is a Swedish public limited company listed on Nasdaq Stockholm Stock Exchange under the ticker symbol VOLCAR-B. Each of them is an Independent Third Party.

Shanghai International Asset Management

Shanghai International Asset Management is a company incorporated in the PRC on December 16, 1987 and is wholly owned by Shanghai International Group Co., Ltd. (上海國際集團有限公司), which is ultimately owned by State-owned Assets Supervision and Administration Commission of Shanghai. Each of them is an Independent Third Party. Shanghai International Asset Management is principally engaged in equity investment.

Guangzhou Industrial Investment (being Guangzhou Kechuang Zhihui No. 4 and Guangzhou Development Zone Low-Altitude Fund)

Guangzhou Kechuang Zhihui No. 4 is a limited partnership established under the laws of the PRC on December 17, 2024, mainly focusing on equity investment. Guangzhou Kechuang Zhihui No. 4 is held (i) by Guangzhou Industrial Investment Private Fund Management Co., Ltd. (廣州產投私募基金管理有限公司) as general partner as to 1.00%, which is ultimately controlled by the People's Government of Guangzhou (廣州市人民政府); (ii) among the limited partners, Guangzhou Innovation Investment Master Fund Partnership (Limited Partnership) (廣州創新投資母基金合夥企業(有限合夥)), which is in turn ultimately controlled by the People's Government of Guangzhou, holds 38.21%, none of the other partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Guangzhou Development Zone Low-Altitude Fund is a limited partnership established under the laws of the PRC on June 12, 2024, mainly focusing on equity investment. Guangzhou Development Zone Low-Altitude Fund is held (i) by Guangzhou Industrial Investment Private Fund Management Co., Ltd. as general partner as to 0.50%, which is ultimately controlled by the People's Government of Guangzhou; (ii) among the limited partners, Guangzhou Development Zone Transportation Investment Group Co., Ltd. (廣州開發區交通投資集團有限公司) holds 49.50%, and Guangzhou Innovation Investment Master Fund Partnership (Limited Partnership) holds 49.00%,

none of the other partners holds more than 30% interest therein. Guangzhou Development Zone Transportation Investment Group Co., Ltd. is ultimately owned by Guangzhou Economic and Technological Development Zone Administrative Committee (廣州經濟技術開發區管理委員會). Each of them is an Independent Third Party.

Huachun Baoxin

Huachun Baoxin is a limited partnership established in the PRC on July 2, 2018. It is managed by its general partner, Huatai Baoli Investment Management Co., Ltd. (華泰寶利投資管理有限公司), which is wholly owned by Huatai Asset Management Co., Ltd. (華泰資產管理有限公司), a company indirectly controlled by HUATAI Insurance Group Co., Ltd. (華泰保險集團股份有限公司), an insurance group. Each of them is an Independent Third Party.

Wuxi Shangwen

Wuxi Shangwen is a limited partnership established under the laws of the PRC on April 18, 2023, mainly focusing on equity investment. Wuxi Shangwen is held (i) by Wuxi Shangxian Private Equity Fund Management Co., Ltd. (無錫尚賢私募基金管理有限公司) as general partner as to 1.00%, which is ultimately owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Wuxi (無錫市人民政府國有資產監督管理委員會); (ii) by sole limited partner Wuxi Fengrun Investment Co., Ltd. (無錫豐潤投資有限公司) as to 99.00%, which is ultimately owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Wuxi. Each of them is an Independent Third Party.

C Capital (being Ancient King Project and Latica Spirit)

Ancient King Project is a limited liability company incorporated under the laws of British Virgin Islands on 10 May, 2022. Latica Spirit is a limited liability company incorporated under the laws of British Virgin Islands on 13 July, 2023. They primarily operate as Special Purpose Vehicles for investment purposes. Each of Ancient King Project and Latica Spirit is controlled by C Ventures Fund III L.P., and the ultimate beneficial owner of them is C Capital Holdings AG, (formerly known as Youngtimers AG). C Capital Holdings AG is a company listed on the SIX Swiss Exchange (SIX: CCAP), and an Independent Third Party.

China Internet Investment Fund

China Internet Investment Fund is a limited partnership under the laws of the PRC on March 23, 2017, mainly focusing on equity investment. China Internet Investment Fund is held by China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司) as general partner as to 1.41%, which is ultimately controlled by National Computer Network and Information Security Management Center (國家計算機網絡與信息安全管理中心) of the PRC. Among the limited partners of China Internet Investment Fund, (i) ICBC Credit Suisse Investment Management Limited (工銀瑞信投資管理有限公司) holds approximately 33.22% partnership interests therein, which is in turn ultimately controlled by Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601398.SH) and Hong Kong Stock Exchange (stock code: 1398.HK), and (ii) the other limited partners each holds less than 30% partnership interests therein. Each of them is an Independent Third Party.

[**REDACTED**]

It is expected that certain Domestic Unlisted Shares of the Company will be converted into H Shares upon completion of the [**REDACTED**], and accordingly, the Company will have [**REDACTED**] H Shares in [**REDACTED**] upon completion of the [**REDACTED**] (without taking into account the [**REDACTED**]). Among which, (i) [**REDACTED**] H Shares held by Dr. Shen and his controlled entities including Shanghai Jiequ, Shanghai Zhuoqu, Shanghai Zhiqu, Shanghai Jielu,

Shanghai Lindun and Shanghai Xingqu, and (ii) [**REDACTED**] H Shares held by Suzhou Junlian Xiangdao, Shanghai Junlian Shenghao and Beijing Junlian Shengyuan as controlled by Legend Capital, will not be counted towards the [**REDACTED**] of the Company for the purpose of Rule 8.08 of the Listing Rules, whereas the remaining [**REDACTED**] H Shares held by the other existing shareholders of the Company and [**REDACTED**] H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] will count towards the [**REDACTED**] of the Company.

In light of the above, the [**REDACTED**] of the Company will be [**REDACTED**]% upon [**REDACTED**] (assuming the [**REDACTED**] is not exercised) and is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

[**REDACTED**]

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, this will normally mean that 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.

It is expected that immediately following completion of the [**REDACTED**], based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] Share, being the low-end of the indicative [**REDACTED**] range, our Company will satisfy the [**REDACTED**] requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the date of this Document and (b) immediately upon the completion of the [**REDACTED**] and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised):

Shareholder	Number of Domestic Unlisted Shares held as of the Latest Practicable Date	Percentage of shareholding as of the Latest Practicable Date	Number of Shares immediately following the completion of the Share Subdivision, the Conversion of Domestic Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised)		Percentage of shareholding immediately upon completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares and the [REDACTED], assuming the [REDACTED] is not exercised
			Domestic Unlisted Shares	H Shares to be converted from Domestic Unlisted Shares and [REDACTED]	
Single Largest Group of Shareholders					
– Dr. Shen	3,311,013	9.5411%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
– Shanghai Jiequ	2,444,865	7.0452%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
– Shanghai Zhiqu	1,178,991	3.3974%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
– Shanghai Zhuoqu	1,126,568	3.2463%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
– Shanghai Jielu	1,055,923	3.0428%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
– Shanghai Lindun	977,955	2.8181%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
– Shanghai Xingqu	589,491	1.6987%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Legend Capital Entities					
– Suzhou Junlian Xiangdao	2,318,421	6.6808%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
– Shanghai Junlian Shenghao	1,420,827	4.0943%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
– Beijing Junlian Shengyuan	710,404	2.0471%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%

Shareholder	Number of Domestic Unlisted Shares held as of the Latest Practicable Date	Percentage of shareholding as of the Latest Practicable Date	Number of Shares immediately following the completion of the Share Subdivision, the Conversion of Domestic Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised)		Percentage of shareholding immediately upon completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares and the [REDACTED], assuming the [REDACTED] is not exercised
			Domestic Unlisted Shares	H Shares to be converted from Domestic Unlisted Shares and [REDACTED]	
FIIF II	2,432,432	7.0093%	[REDACTED]	[REDACTED]	[REDACTED]%
Cai Jiaxian	1,962,137	5.6541%	[REDACTED]	[REDACTED]	[REDACTED]%
CICC Generation					
– CICC Generation Fund I	503,836	1.4519%	[REDACTED]	[REDACTED]	[REDACTED]%
– CICC Generation Fund (Suzhou)	460,289	1.3264%	[REDACTED]	[REDACTED]	[REDACTED]%
– CICC Generation Fund (Wuxi)	295,465	0.8514%	[REDACTED]	[REDACTED]	[REDACTED]%
Lenovo	1,185,379	3.4158%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing Jingkai					
– Jiaxing Jingkai Juxing	305,682	0.8809%	[REDACTED]	[REDACTED]	[REDACTED]%
– Jiaxing Jingkai Zhanyuan	250,760	0.7226%	[REDACTED]	[REDACTED]	[REDACTED]%
– Jiaxing Jingkai Heyu	237,211	0.6836%	[REDACTED]	[REDACTED]	[REDACTED]%
– Jiaxing Jingkai Shihou	190,450	0.5488%	[REDACTED]	[REDACTED]	[REDACTED]%
– Jiaxing Jingkai Hongkun	171,286	0.4936%	[REDACTED]	[REDACTED]	[REDACTED]%
Yuanhe Dinghe	1,072,275	3.0899%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhangjiang Venture Capital	834,492	2.4047%	[REDACTED]	[REDACTED]	[REDACTED]%
Schaeffler Holding	733,288	2.1131%	[REDACTED]	[REDACTED]	[REDACTED]%
Liuzhou 125	729,730	2.1028%	[REDACTED]	[REDACTED]	[REDACTED]%
Chongqing Liangjiang					
– Chongqing Liangjiang Industrial Investment Fund	486,486	1.4019%	[REDACTED]	[REDACTED]	[REDACTED]%
– Chongqing Liangjiang Specialized and Sophisticated VC Fund	162,162	0.4673%	[REDACTED]	[REDACTED]	[REDACTED]%
SSIC Fund I	527,961	1.5214%	[REDACTED]	[REDACTED]	[REDACTED]%
Xi'an Haiying	513,297	1.4791%	[REDACTED]	[REDACTED]	[REDACTED]%
PEDZ Industrial Investment	484,692	1.3967%	[REDACTED]	[REDACTED]	[REDACTED]%
Volvo Cars Tech Fund	484,568	1.3963%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai International Asset Management	483,729	1.3939%	[REDACTED]	[REDACTED]	[REDACTED]%
Guangzhou Industrial Investment					
– Guangzhou Kechuang Zhihui No. 4	259,459	0.7477%	[REDACTED]	[REDACTED]	[REDACTED]%
– Guangzhou Development Zone Low-Altitude Fund	172,973	0.4984%	[REDACTED]	[REDACTED]	[REDACTED]%
Huachun Baoxin	445,435	1.2836%	[REDACTED]	[REDACTED]	[REDACTED]%
Wuxi Shangwen	444,969	1.2822%	[REDACTED]	[REDACTED]	[REDACTED]%
C Capital					

Shareholder	Number of Domestic Unlisted Shares held as of the Latest Practicable Date	Percentage of shareholding as of the Latest Practicable Date	Number of Shares immediately following the completion of the Share Subdivision, the Conversion of Domestic Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised)		Percentage of shareholding immediately upon completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares and the [REDACTED], assuming the [REDACTED] is not exercised
			Domestic Unlisted Shares	H Shares to be converted from Domestic Unlisted Shares and [REDACTED]	
– Ancient King Project	228,554	0.6586%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
– Latica Spirit	228,554	0.6586%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
China Internet Investment Fund	405,405	1.1682%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Ruihe Venture Capital					
– Shanghai Ruihe Xinxin[(1)]	221,112	0.6372%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
– Ningbo Ruihe Yingfu[(2)]	114,029	0.3286%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Xu Xiaowei[(3)]	294,707	0.8492%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Ningbo Youliang[(4)]	290,817	0.8380%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Zhejiang Rongteng[(5)]	277,811	0.8005%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Shaanxi Caijin[(6)]	266,979	0.7693%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Shanghai Pudong Investment[(7)]	243,243	0.7009%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Cai Xiaodong[(8)]	182,833	0.5269%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Shenzhen Guoxie Phase I[(9)]	174,937	0.5041%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Taicang Hopewin Fanxing[(10)]	171,315	0.4937%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Synlinx Innovation Phase I[(11)]	145,408	0.4190%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Shenzhen Jiusong Zhixing[(12)]	102,339	0.2949%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Tianjin Taibo[(13)]	101,128	0.2914%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Xu Jinghua[(14)]	97,829	0.2819%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Yuanxu Risheng[(15)]	94,883	0.2734%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Shanghai Haiwang[(16)]	65,577	0.1890%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Shenzhen Chenglan[(17)]	30,340	0.0874%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
[**REDACTED**]					
[**REDACTED**]					
Shareholders	–	–	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Total	**34,702,701**	**100%**	[**REDACTED**]	[**REDACTED**]	**[100]%**

(1) Shanghai Ruihe Xinxin is a limited partnership established under the laws of the PRC on May 31, 2013, mainly focusing on venture capital. Shanghai Ruihe Xinxin is held by Shanghai Ruihe Xinxin Venture Capital Management Co., Ltd. (上海銳合新信創業投資管理有限公司) ("**Shanghai Ruihe Management**") as general partner, which is controlled by Yu Yiming (俞以明). Each of them is an Independent Third Party.

(2) Ningbo Ruihe Yingfu is a limited partnership established under the laws of the PRC on December 28, 2021, mainly focusing on venture capital. Ningbo Ruihe Yingfu is held by Shanghai Ruihe Management as general partner. Each of them is an Independent Third Party.

(3) Xu Xiaowei is an individual investor and an Independent Third Party.

(4) Ningbo Youliang is a limited partnership established under the laws of the PRC on June 9, 2020, mainly focusing on venture capital. Ningbo Youliang is held by Ningbo Zhenyi Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (寧波真逸創業投資合夥企業(有限合夥)) as general partner, which is ultimately controlled by Cai Dekai (蔡德開). Each of them is an Independent Third Party.

(5) Zhejiang Rongteng is a limited partnership established under the laws of the PRC on January 21, 2020, mainly focusing on venture capital. Zhejiang Rongteng is held by Zhejiang Rongyi Investment Management Co., Ltd. (浙江容億投資管理有限公司) as general partner, which is ultimately controlled by Huang Jinping (黃金平). Each of them is an Independent Third Party.

(6) Shaanxi Caijin is a limited partnership established under the laws of the PRC on June 16, 2022, mainly focusing on equity investment. Shaanxi Caijin is held by Xi'an Duncheng Private Equity Fund Management Co., Ltd. (西安敦成私募基金管理有限公司) as general partner, which is ultimately controlled by Qiao Wei (喬偉) and Zhang Xiaoyan (張曉艷). Each of them is an Independent Third Party.

(7) Shanghai Pudong Investment is a limited partnership established under the laws of the PRC on August 10, 2022, mainly focusing on equity investment. Shanghai Pudong Investment is held by a company wholly owned by Shanghai Pudong Innovation Investment Development (Group) Co., Ltd. (上海浦東創新投資發展(集團)有限公司) as general partner, which is a company ultimately controlled by Shanghai Pudong New District State-owned Assets Supervision and Administration Commission. Each of them is an Independent Third Party.

(8) Cai Xiaodong is an individual investor and an Independent Third Party.

(9) Shenzhen Guoxie Phase I is a limited partnership established under the laws of the PRC on November 18, 2016, mainly focusing on equity investment. Shenzhen Guoxie Phase I is held by Shenzhen China Merchants Guoxie No. 1 Equity Investment Fund Management Co., Ltd. (深圳市招商國協壹號股權投資基金管理有限公司) as general partner, which is a wholly owned subsidiary of China Merchants Capital Management Co., Ltd. Each of them is an Independent Third Party.

(10) Taicang Hopewin Fanxing is a limited partnership established under the laws of the PRC on August 25, 2023, mainly focusing on equity investment. Taicang Hopewin Fanxing is held by Taicang Hopewin Private Equity Fund Management Co., Ltd. (太倉泓潤私募基金管理有限公司) as general partner, which is ultimately owned by Modern Services Development Center Taicang Economic and Technological Development Zone (太倉港經濟技術開發區現代服務業發展中心), a public institution sponsored by the Administrative Committee of Taicang Economic and Technological Development Zone (太倉港經濟技術開發區管理委員會). Each of them is an Independent Third Party.

(11) Synlinx Innovation Phase I is a limited partnership established under the laws of the PRC on June 27, 2023, mainly focusing on equity investment. Synlinx Innovation Phase I is held by Shanghai Synlinx Private Fund Management Co., Ltd. (上海司南園科私募基金管理有限公司) ("**Synlinx Private Fund Management**") as general partner. Synlinx Private Fund Management is held by Shanghai Yili Management Consulting Partnership (Limited Partnership) (上海沄澧管理諮詢合夥企業(有限合夥)) as to 51.00%, which is owned by Li Wei (李偉), Qu Jiping (屈集平) and Liu Shuo (劉碩) as to 40%, 30% and 30%, respectively. Each of them is an Independent Third Party.

(12) Shenzhen Jiusong Zhixing is a limited partnership established under the laws of the PRC on June 13, 2022, mainly focusing on venture capital. Shenzhen Jiusong Zhixing is ultimately owned by Ao Kun (敖鯤). Each of them is an Independent Third Party.

(13) Tianjin Taibo is a limited partnership established under the laws of the PRC on June 16, 2021, mainly focusing on venture capital. Tianjin Taibo is held by Tianjin Shanhe Enterprise Management Co., Ltd. (天津杉禾企業管理有限公司) as general partner, which is controlled by Kang Le (康樂). Each of them is an Independent Third Party.

(14) Xu Jinghua is an individual investor and an Independent Third Party.

(15) Yuanxu Risheng is a limited partnership established under the laws of the PRC on November 10, 2022, mainly focusing on equity investment. Yuanxu Risheng is held by Enrich Capital Management (Hainan) Co., Ltd. (元煦私募基金管理(海南)有限公司) as general partner, which is ultimately owned by Wu Bin (吳斌). Each of them is an Independent Third Party.

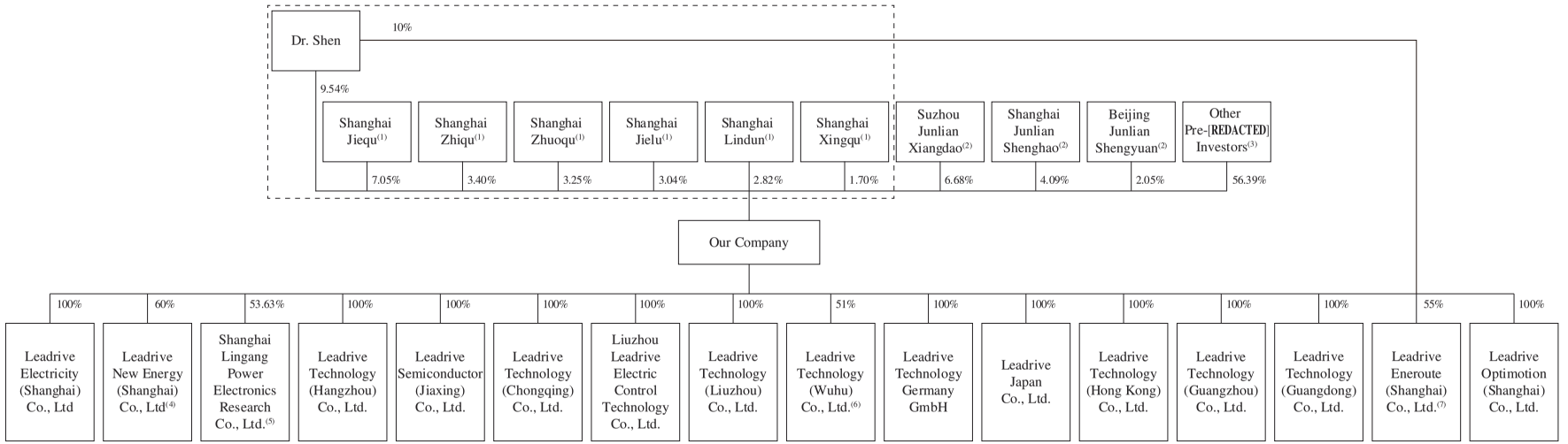
(16) Shanghai Haiwang is a limited partnership established under the laws of the PRC on December 9, 2016, mainly focusing on equity investment. Shanghai Haiwang is held by Shanghai Haiwang Intellectual Property Equity Investment Management Co., Ltd. (上海海望知識產權股權投資管理有限公司) as general partner, which is ultimately controlled by Shanghai Pudong New District State-owned Assets Supervision and Administration Commission. Each of them is an Independent Third Party.

(17) Shenzhen Chenglan is a limited liability company incorporated under the laws of the PRC on December 7, 2018, mainly focusing on environmental governance. Shenzhen Chenglan is owned by Huang Siwei (黃思煒) and Tian Jinlian (田金蓮) as to 60% and 40%, respectively. Each of them is an Independent Third Party.

CORPORATE STRUCTURE

Corporate Structure immediately prior to the completion of the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately prior to the completion of the [**REDACTED**]:



Notes:

(1) Shanghai Jiequ, Shanghai Zhiqu, Shanghai Zhuoqu, Shanghai Jielu, Shanghai Lindun, Shanghai Xingqu are controlled by Dr. Shen by virtue of his role as their respective sole general partner.

(2) Suzhou Junlian Xiangdao, Shanghai Junlian Shenghao and Beijing Junlian Shengyuan are controlled by Legend Capital through its wholly-owned subsidiary, Lhasa Junqi Enterprise Management Co., Ltd., by virtue of his role as their respective sole general partner. For details of Legend Capital Entities, please refer to "— Information relating to our Key Pre-[**REDACTED**] Investors" above.

(3) For details of the Other Pre-[**REDACTED**] Investors, see "— Information relating to our Key Pre-[**REDACTED**] Investors."

(4) The remaining 40% equity interest was held by Shanghai Junxin Business Consulting Center (Limited Partnership) (上海君芯商務諮詢中心(有限合夥)), whose general partner is Ren Kangle (任康樂) and the sole limited partner is Xu Guozhu (徐國柱), an Independent Third Party, as of the Latest Practicable Date.

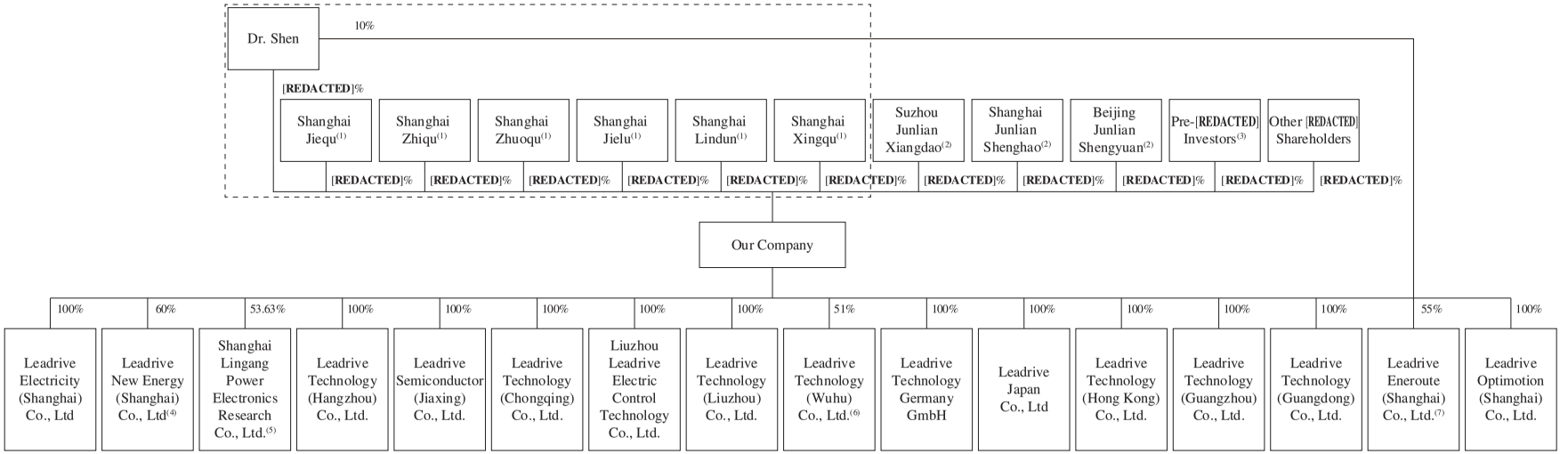
(5) The remaining 46.37% equity interest in Shanghai Lingang Power Electronics Research Co., Ltd. (上海臨港電力電子研究有限公司) was held by Shanghai Lingang Economic Development Group Technology Investment Co., Ltd. (上海臨港經濟發展集團科技投資有限公司), Shanghai Zhuoqing Business Consulting Centre (Limited Partnership) (上海卓擎商務諮詢中心(有限合夥)) and Shanghai Zhuoxiang Business Consulting Partnership (Limited Partnership) (上海卓向商務諮詢合夥企業(有限合夥)), with 28.88%, 12.50% and 5.00%, respectively. Shanghai Lingang Economic Development Group Technology Investment Co., Ltd. was ultimately owned by the State-owned Assets Supervision and Administration Commission of Shanghai (上海市國有資產監督管理委員會) as of the Latest Practicable Date. Each of Shanghai Zhuoqing Business Consulting Centre (Limited Partnership) and Shanghai Zhuoxiang Business Consulting Partnership (Limited Partnership) was controlled by Ren Kangle (任康樂), an Independent Third Party, as their general partner as of the Latest Practicable Date.

(6) The remaining 49% equity interest in Leadrive Technology (Wuhu) Co., Ltd. (臻驅科技(蕪湖)有限公司) was held by Wuhu Fanchang Chungu Industrial Investment Fund Co., Ltd. (蕪湖市繁昌春谷產業投資基金有限公司), Wuhu Antai Investment Guidance Fund Management Co., Ltd. (蕪湖市安泰投資引導基金管理有限公司) and Fanchang Guoyuan Seed Venture Investment Fund Co., Ltd. (繁昌國元種子創業投資基金有限公司), with 26.67%, 15.67% and 6.67%, respectively. Wuhu Fanchang Chungu Industrial Investment Fund Co., Ltd. was ultimately owned by the Wuhu Fanchang District Finance Bureau (Wuhu Fanchang District Government State-owned Assets Supervision and Administration Commission) (蕪湖市繁昌區財政局(蕪湖市繁昌區政府國有資產監督管理委員會)), as of the Latest Practicable Date. Antai Investment Guidance Fund Management Co., Ltd. was ultimately owned by the State-owned Assets Supervision and Administration Commission of Wuhu Municipal People's Government (蕪湖市人民政府國有資產監督管理委員會), as of the Latest Practicable Date. Fanchang Guoyuan Seed Venture Investment Fund Co., Ltd. (繁昌國元種子創業投資基金有限公司) was ultimately owned by the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government (安徽省人民政府國有資產監督管理委員會) and the Wuhu Fanchang District Finance Bureau (Wuhu Fanchang District Government State-owned Assets Supervision and Administration Commission) (蕪湖市繁昌區財政局(蕪湖市繁昌區政府國有資產監督管理委員會)), as of the Latest Practicable Date.

(7) The remaining 35% equity interest in Leadrive Eneroute (Shanghai) Co., Ltd. (臻驅智慧能源（上海）有限公司) was held by Zhizhen Huiguang Technology (Shanghai) Partnership Enterprise (Limited Partnership) (智臻慧光科技（上海）合夥企業（有限合夥）) and Lingqu Huixin Technology (Shanghai) Partnership Enterprise (Limited Partnership) (靈驅慧芯科技（上海）合夥企業（有限合夥）), with 20.00% and 15.00%, respectively. Zhizhen Huiguang Technology (Shanghai) Partnership Enterprise (Limited Partnership) is held by Song Zhihao (宋志豪), an Independent Third Party, as general partner as to 1.00%, and Cao Liang (曹亮), an Independent Third Party, as the sole limited partner as to 99.00%, as of the Latest Practicable Date. Lingqu Huixin Technology (Shanghai) Partnership Enterprise (Limited Partnership) is held by Dr. Shen as general partner as to 1.00%, and Song Zhihao as the sole limited partner as to 99.00%, as of the Latest Practicable Date.

Corporate Structure immediately following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised):



Note:

(1) to (7) Please refer to notes in "— Corporate structure — Corporate structure immediately prior to the completion of the [**REDACTED**]".