

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to March 2018, when our Company was established in Guangzhou, the PRC by our founder, Mr. Wang Laixi, through Luxvisions Limited. In May 2025, our Company was converted from a limited liability company into a joint stock company. Since our establishment, we have received substantial investments and support from our [REDACTED] Investors which are renowned private equity and strategic investors. See “Directors and Senior Management” for details of Mr. Wang Laixi and “— [REDACTED] Investments” for details of our [REDACTED] Investors.

We are a global leading provider of precision optical solutions, focusing on the mid- to high-end optical module and system integration markets for global consumer electronics, automotive electronics, smart office applications, and emerging sectors and others. For further details, see “Business.”

OUR MILESTONES

The following table sets forth our key corporate and business development milestones:

Year	Milestone
2018	Our Company was established in Guangzhou, the PRC as a limited liability company.
2021	We completed the acquisition of Cowell, strategically entering Customer A’s camera module business and commencing development in the supply chain for front camera modules of smartphones and camera modules for tablets.
2022	<p>We completed the Series A, Series A+ and Series A2 Financing.</p> <p>We completed the acquisition of the Image Management Department (“IMG”) business division from LITE-ON Group, integrating businesses such as printers and scanners into its operations, thereby achieving vertical integration from components and core modules to complete system product.</p> <p>We jointly established Luxsense Dongguan with Suteng Innovation Technology Co., Ltd. (深圳市速騰聚創科技有限公司), launched the volume production of LiDAR modules and deepened our strategic presence in the vehicle intelligence sector.</p> <p>We were recognized as the National High-Tech Enterprise (國家高新技術企業) and Guangzhou Unicorn Innovation Enterprise (廣州獨角獸創新企業) and have retained both awards in 2023 and 2024.</p>
2023	<p>We completed the Series A2+ Financing.</p> <p>Our Guangdong Provincial Camera Module Development and Application Engineering Technology Research Center (廣東省攝像模組開發及應用工程技術研究中心) was designated as the Provincial Engineering Technology Research Center (省級工程技術研究中心).</p> <p>We were awarded as the National Green Factory (國家級綠色工廠).</p>
2024	<p>We completed the Series B Financing.</p> <p>We obtained the China National Accreditation Service for Conformity Assessment (CNAS) Laboratory Accreditation Certificate (CNAS實驗室認可證).</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone
	Our Company was listed on the Global Unicorn Index (全球獨角獸榜) for two consecutive years in 2024 and 2025.
2025	<p>We completed the acquisition of Luxvisions Shanghai from Konica Minolta, Inc., gaining mass-production capabilities for high-end optical lenses and automotive lenses, thereby enhancing its market share in the automotive, security, and industrial vision sectors.</p> <p>Our Camera Module Smart Factory (攝像模組智慧工廠) was awarded as Jiangxi Province Advanced Smart Factory (江西省先進級智慧工廠).</p> <p>We obtained the DCMM Level 3 Certificate (數據管理能力成熟度評估模型三級證書) awarded by the China Information Technology Industry Federation (中國電子信息行業聯合會).</p>

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	Date of establishment	Place of establishment	Equity interest attributable to our Group	Principal business activities
Luxvisions Shangrao . . .	April 16, 2019	PRC	100%	Manufacture of optical modules
Luxvisions Hong Kong .	March 6, 2018	Hong Kong	100%	Trading of optical products
Development Zone Luxvisions	December 25, 2019	PRC	100%	Project investment platform
Luxvisions Vietnam	May 18, 2023	Vietnam	100%	Manufacture of optical modules
Cowell	November 28, 2006	Cayman Islands	69.82%	Investment holding
Cowell Hong Kong	March 6, 2002	Hong Kong	69.82%	Trading of optical modules
Cowell Dongguan	February 5, 2002	PRC	69.82%	Manufacture of optical modules

MAJOR CORPORATE DEVELOPMENTS AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

Our Company

Establishment of our Company

Our Company was established in the PRC as a limited liability company on March 16, 2018 with an initial registered capital of USD100 million. Upon establishment, our Company was wholly owned by Luxvisions Limited.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Capital increase in July 2018

Pursuant to the shareholder’s resolution passed on July 20, 2018, Luxvisions Limited agreed to make a capital contribution of USD30 million to our Company, which was fully settled in cash before May 8, 2020. Upon completion of the capital increase on July 25, 2018, our registered capital was increased from USD100 million to USD130 million and our Company was wholly owned by Luxvisions Limited.

Capital increase in July 2021

Pursuant to the shareholder’s resolution passed on June 22, 2021, the registered capital of our Company was redenominated from USD to RMB. Accordingly, our registered capital of USD130 million was converted to RMB890,610,200.

In July 2021, in order to set up our Share Incentive Platforms, Changshu Yijing, Yijing Limited, Changshu Jingling, Changshu Taijing and Anji Xunjing made a capital contribution of RMB49,019,000 to the registered capital of our Company which was fully settled in cash before December 17, 2021. Concurrently, Mr. Wang Wei (王尉) subscribed for the registered capital of our Company of RMB39,090,000 at a consideration of RMB39,090,000 which was fully settled in cash on June 23, 2021. Upon completion of the above subscription, our registered capital was increased from RMB890,610,200 to RMB978,719,200.

Series A Financing

In January 2022, we completed the registration procedures of Series A Financing with the SAMR and raised a total investment amount of RMB1,795,691,000. Upon completion of the Series A Financing, our registered capital was increased from RMB978,719,200 to RMB1,154,466,926. The subscription amounts, consideration and settlement dates for the investors in the Series A Financing were as follows:

Name of investors	Registered capital subscribed for	Consideration	Date on which the consideration was fully settled in cash
	(RMB)	(RMB)	
Luxvisions Limited	156,595,072	1,600,000,000	February 11, 2022
FNOF Merchant Wisdom Limited (“FNOF”) .	9,365,462	95,691,000	February 23, 2022
Shenzhen Kunpeng Guangyuan Private Equity Investment Fund Partnership (Limited Partnership) (深圳鯤鵬光遠私募股權投資 基金合夥企業(有限合夥)) (“Kunpeng Guangyuan”)	4,893,596	50,000,000	February 21, 2022
Zhuhai Guangyuan Jingyao Equity Investment Partnership (Limited Partnership) (珠海光 遠景曜股權投資合夥企業(有限合夥)) (“Guangyuan Jingyao”)	4,893,596	50,000,000	February 22, 2022
Total	<u>175,747,726</u>	<u>1,795,691,000</u>	

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The consideration of the Series A Financing was determined based on arm’s length negotiations taking into account the business prospect and the expected financial performance of our Company. For further details of the Series A Financing and the background information of the investors in the Series A Financing, see “— [REDACTED] Investments” below.

Equity transfers in March 2022 and June 2022

In order to diversify our Shareholders base, in March 2022 and June 2022, the registration procedures of the following equity transfers with the SAMR were completed:

Transferor	Transferee	Registered capital transferred	Approximate percentage of the then equity interest transferred	Consideration	Date on which the consideration was settled in cash
		(RMB)		(RMB)	
Luxvisions Limited. . . .	Zhuhai Jinyu Management Consulting Partnership (Limited Partnership) (珠海金羽管理諮詢合夥企業(有限合夥)) (“ Jinyu Management ”)	39,180,384	3.39%	500,000,000	March 23, 2022
	Tianjin Hexie Haihe Equity Investment Partnership (Limited Partnership) (天津和諧海河股權投資合夥企業(有限合夥)) (“ Hexie Haihe ”)	39,180,384	3.39%	500,000,000	March 15, 2022
	Hongshan Jiechen (Xiamen) Equity Investment Partnership (Limited Partnership) (紅杉杰辰(廈門)股權投資合夥企業(有限合夥)) (“ HongShan Jiechen ”)	39,180,384	3.39%	500,000,000	March 18, 2022
	Suzhou Junlian Hehui Innovation Investment Partnership (Limited Partnership) (蘇州君聯禾匯創業投資合夥企業(有限合夥)) (“ Junlian Hehui ”)	17,631,173	1.53%	225,000,000	March 16, 2022
	Suzhou Junlian Xiangdao Equity Investment Partnership (Limited Partnership) (蘇州君聯相道股權投資合夥企業(有限合夥)) (“ Junlian Xiangdao ”)	9,795,096	0.85%	125,000,000	March 17, 2022
	Guangzhou Yuanfeng Yiguang Enterprise Management Partnership (Limited Partnership) (廣州源峰頤光企業管理合夥企業(有限合夥)) (“ Yuanfeng Yiguang ”)	23,508,230	2.04%	300,000,000	March 17, 2022
	Suzhou Xiangzhong Venture Capital Investment Partnership (Limited Partnership) (蘇州祥仲創業投資合夥企業(有限合夥)) (“ Suzhou Xiangzhong ”)	6,268,861	0.54%	80,000,000	April 11, 2022
	Nanjing Xiangzhong Venture Capital Investment Partnership (Limited Partnership) (南京祥仲創業投資合夥企業(有限合夥)) (“ Nanjing Xiangzhong ”)	1,567,215	0.14%	20,000,000	March 28, 2022
	Mingchen Yuanjing (Shenzhen) Investment Enterprise (Limited Partnership) (明晨遠景(深圳)投資企業(有限合夥)) (“ Mingchen Yuanjing ”)	15,672,154	1.36%	200,000,000	April 22, 2022
	Ningbo Jujin Enterprise Management Consulting Partnership (Limited Partnership) (寧波鉅錦企業管理諮詢合夥企業(有限合夥)) (“ Ningbo Jujin ”)	7,836,077	0.68%	100,000,000	April 4, 2023
	Zhujie Jingxin (Zibo) Equity Investment Partnership (Limited Partnership) (著杰景新(濰博)股權投資合夥企業(有限合夥)) (“ Zhujie Jingxin ”)	15,672,154	1.36%	200,000,000	September 1, 2022
	Anji Gaoyuan Hesheng Equity Investment Partnership (Limited Partnership) (安吉高遠和盛股權投資合夥企業(有限合夥)) (“ Gaoyuan Hesheng ”)	7,836,077	0.68%	100,000,000	April 1, 2022

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Transferor	Transferee	Registered capital transferred	Approximate percentage of the then equity interest transferred	Consideration	Date on which the consideration was settled in cash
		(RMB)		(RMB)	
	Anji Gaoyuan Zhitong Equity Investment Partnership (Limited Partnership) (安吉高遠志同股權投資合夥企業(有限合夥)) (“Gaoyuan Zhitong”)	7,836,077	0.68%	100,000,000	April 1, 2022
	Guangzhou Wanzhui Kerun Equity Investment Partnership (Limited Partnership) (廣州萬澤匯科潤股權投資合夥企業(有限合夥)) (“Wanzhui Kerun”)	15,672,154	1.36%	200,000,000	March 29, 2022
	Zhuhai Laiheng Equity Investment Partnership (Limited Partnership) (珠海萊恒股權投資合夥企業(有限合夥)) (“Zhuhai Laiheng”)	23,508,230	2.04%	300,000,000	March 18, 2022
Mr. Wang Wei . .	Mr. Chang Duxi (常都喜)	4,701,646	0.41%	60,000,000	June 13, 2022

The consideration was determined after arm’s length negotiations based on the valuation report dated February 8, 2022 prepared by an independent valuer based on the market approach. For further details of such equity transfer, see “— [REDACTED] Investments” below.

Series A+ Financing

In August 2022, we completed the registration procedures of Series A+ Financing with the SAMR and raised a total investment amount of RMB214,000,000. Upon completion of the Series A+ Financing, our registered capital was increased from RMB1,154,466,926 to RMB1,175,411,517. The subscription amounts, consideration and settlement dates for the investors in the Series A+ Financing were as follows:

Name of investors	Registered capital subscribed for	Consideration	Date on which the consideration was fully settled in cash
	(RMB)	(RMB)	
Guangzhou Development Zone Chuangjing Industry Investment Fund Partnership (Limited Partnership) (廣州開發區創景產業投資基金合夥企業(有限合夥)) (“Development Zone Chuangjing”).	6,982,183	71,340,000	August 16, 2022
Guangzhou Kaide Tongjing Industry Fund Partnership (Limited Partnership) (廣州凱得瞳景產業投資合夥企業(有限合夥)) (“Kaide Tongjing”).	6,981,204	71,330,000	September 8, 2022
Guangzhou Suikai Zhijing Equity Investment Partnership (Limited Partnership) (廣州穗開智景股權投資合夥企業(有限合夥)) (“Suikai Zhijing”)	6,981,204	71,330,000	July 27, 2022
Total	20,944,591	214,000,000	

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The consideration of the Series A+ Financing was determined after arm’s length negotiations based on the basis of consideration under the Series A Financing. For further details of the Series A+ Financing and the background information of the investors in the Series A+ Financing, see “[REDACTED] Investments” below.

Series A2 Financing and equity transfers in October 2022

In October 2022, we completed the registration procedures of Series A2 Financing with the SAMR and raised a total investment amount of RMB1.23 billion. Upon completion of the Series A2 Financing and the equity transfers below, our registered capital was increased from RMB1,175,411,517 to RMB1,254,848,669. The subscription amounts, consideration and settlement dates for the investors in the Series A2 Financing were as follows:

Name of investors	Registered capital subscribed for	Consideration	Date on which the consideration was fully settled in cash
	(RMB)	(RMB)	
Qingdao Tiefs No. 1 Investment Partnership (Limited Partnership) (青島鐵發壹號投資合夥企業(有限合夥)) (“ Qingdao Tiefs ”) . .	3,229,152	50,000,000	November 10, 2022
Anji Gaoyuan Changhua Equity Investment Partnership (Limited Partnership) (安吉高遠昌華股權投資合夥企業(有限合夥)) (“ Gaoyuan Changhua ”)	9,687,458	150,000,000	March 30, 2023
Anji Gaoyuan Zhongsheng Equity Investment Partnership (Limited Partnership) (安吉高遠中晟股權投資合夥企業(有限合夥)) (“ Gaoyuan Zhongsheng ”)	6,458,305	100,000,000	April 12, 2023
Guangzhou Guangkai Zhixing Equity Investment Partnership (Limited Partnership) (廣州廣開智行股權投資合夥企業(有限合夥)) (“ Guangkai Zhixing ”) . . .	2,583,322	40,000,000	October 31, 2022
Guangzhou Suikai Zhizao Equity Investment Partnership (Limited Partnership) (廣州穗開智造股權投資合夥企業(有限合夥)) (“ Suikai Zhizao ”)	2,583,322	40,000,000	October 31, 2022
Guangzhou Suikai Huijing Equity Investment Partnership (Limited Partnership) (廣州穗開慧景股權投資合夥企業(有限合夥)) (“ Suikai Huijing ”)	13,562,442	210,000,000	October 31, 2022
CITIC Securities Investment Limited (中信證券投資有限公司) (“ CITICS Investment ”) .	12,916,610	200,000,000	October 20, 2022

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of investors	Registered capital subscribed for	Consideration	Date on which the consideration was fully settled in cash
	(RMB)	(RMB)	
Guangdong Qianxing Shengjing Innovation Investment Partnership (Limited Partnership) (廣東千行盛景創業投資合夥企業(有限合夥)) (“ Guangdong Qianxing ”)	6,458,305	100,000,000	N/A ⁽¹⁾
Guangzhou Wanzehui Herun Industry Investment Partnership (Limited Partnership) (廣州萬澤匯合潤產業投資合夥企業(有限合夥)) (“ Wanzehui Herun ”)	4,520,814	70,000,000	November 8, 2022
Forebright Sparkle Eden Limited (“ Forebright Sparkle ”)	3,229,152	50,000,000	November 14, 2022
Junlian Xiangdao	1,291,661	20,000,000	October 28, 2022
CICC Zhixing (Wuhan) Industry Fund Partnership (Limited Partnership) (中金知行(武漢)產業基金合夥企業(有限合夥)) (“ CICC Zhixing ”)	3,229,152	50,000,000	October 31, 2022
CEC CICC (Xiamen) Intelligent Industry Equity Investment Fund Partnership (Limited Partnership) (中電中金(廈門)智能產業股權投資基金合夥企業(有限合夥)) (“ CEC CICC ”)	3,229,152	50,000,000	October 27, 2022
Tianjin Richu Hechu Enterprise Management Center (Limited Partnership) (天津日初禾初企業管理中心(有限合夥)) (“ Tianjin Richu ”)	6,458,305	100,000,000	N/A ⁽¹⁾
Total	79,437,152	1,230,000,000	

Note:

- (1) Guangdong Qianxing and Tianjin Richu transferred their respective equity interests in our Company to Luxvisions Limited, Gejin Guangfa, Zhongshan Guangfa and Zhonghui Guangfa in March 2023, and had not yet paid their capital contribution in our Company as of the date of such transfers. The obligation to fulfill the subsequent capital contribution was consequently assumed by Luxvisions Limited, Gejin Guangfa, Zhongshan Guangfa and Zhonghui Guangfa and was fully settled in cash on May 4, 2023. Upon completion of the equity transfers, each of Guangdong Qianxing and Tianjin Richu was no longer our Shareholder. See “— A2+ Financing and equity transfer in March 2023” below for details.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Concurrently, the following equity transfers were also completed:

Transferor	Transferee	Registered capital transferred	Approximate percentage of the then equity interest transferred	Consideration	Date on which the consideration was settled in cash
		(RMB)		(RMB)	
Zhujie Jingxin . . .	Anji Gaoyuan Hongze Equity Investment Partnership (Limited Partnership) (安吉高遠鴻澤股權投資合夥企業(有限合夥)) (“ Gaoyuan Hongze ”)	5,485,254	0.48%	70,000,000	August 23, 2022
Ningbo Jujin . . .	Anji Shenghong Equity Investment Partnership (Limited Partnership) (安吉盛泓股權投資合夥企業(有限合夥)) (“ Anji Shenghong ”)	2,350,823	0.20%	30,000,000	October 20, 2022
Luxvisions Limited. . . .	Xunyuan Asset Management (Jiangsu) Co., Ltd. (訊源資產管理(江蘇)有限公司) (“ Jiangsu Xunyuan ”)	12,916,610	1.03%	200,000,000	December 5, 2022
	Anji Gaoyuan Guanghong Equity Investment Partnership (Limited Partnership) (安吉高遠廣宏股權投資合夥企業(有限合夥)) (“ Gaoyuan Guanghong ”)	6,458,305	0.51%	100,000,000	April 24, 2023
	Anji Gaoyuan Wanxin Equity Investment Partnership (Limited Partnership) (安吉高遠皖新股權投資合夥企業(有限合夥)) (“ Gaoyuan Wanxin ”)	6,458,305	0.51%	100,000,000	April 24, 2023
	Anji Gaoyuan Baitai Equity Investment Partnership (Limited Partnership) (安吉高遠百泰股權投資合夥企業(有限合夥)) (“ Gaoyuan Baitai ”)	6,458,305	0.51%	100,000,000	April 24, 2023

The consideration of the Series A2 Financing and the equity transfers was determined after arm’s length negotiations based on the valuation report dated September 9, 2022 prepared by an independent valuer based on the market approach. For further details of the Series A2 Financing and the background information of the investors in Series A2 Financing, see “— [REDACTED] Investments” below.

A2+ Financing and equity transfers in March 2023

In March 2023, Zhongyi Equity Fund (Hebei Xiong’an) Partnership (Limited Partnership) (中移股權基金(河北雄安)合夥企業(有限合夥)) (“**Zhongyi Equity Fund**”) made a capital contribution of RMB500,000,000 and was settled in cash on March 6, 2023. As a result, our registered capital was increased from RMB1,254,848,669 to RMB1,287,140,194. Concurrently, the following equity transfers were also completed:

Transferor	Transferee	Registered capital transferred	Approximate percentage of the then equity interest transferred	Consideration	Date on which the consideration was settled in cash
		(RMB)		(RMB)	
Guangdong Qianxing	Luxvisions Limited	6,458,305	0.51%	Nil ⁽¹⁾	N/A
Tianjin Richu. . .	Zhuhai Gejin Guangfa Xinde Phase III Technology Innovation Technology Investment Fund (Limited Partnership) (珠海格金廣發信德三期科技創業投資基金(有限合夥)) (“ Gejin Guangfa ”)	3,229,152.5	0.25%	Nil ⁽¹⁾	N/A

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Transferor	Transferee	Registered capital transferred (RMB)	Approximate percentage of the then equity interest transferred	Consideration (RMB)	Date on which the consideration was settled in cash
	Zhongshan Public Guangfa Xinde New Energy Industry Investment Fund (Limited Partnership) (中山公用廣發信德新能源產業投資基金(有限合夥)) (“ Zhongshan Guangfa ”)	1,937,491.5	0.15%	Nil ⁽¹⁾	N/A
	Zhongshan Zhonghui Guangfa Xinde Equity Investment Fund (Limited Partnership) (中山中匯廣發信德股權投資基金(有限合夥)) (“ Zhonghui Guangfa ”)	1,291,661	0.10%	Nil ⁽¹⁾	N/A

Note:

- (1) As Guangdong Qianxing and Tianjin Richu (the transferors) had not yet paid their capital contribution in our Company as of the date of such transfers, their equity interest were transferred at nil consideration. The obligation to fulfill the subsequent capital contribution was consequently assumed by Luxvisions Limited, Gejin Guangfa, Zhongshan Guangfa and Zhonghui Guangfa (the transferees) and was fully settled in cash on May 4, 2023. Upon completion of the equity transfers, each of Guangdong Qianxing and Tianjin Richu was no longer our Shareholder.

Equity transfer in August 2023

In August 2023, the registration procedures of the following equity transfers with the SAMR were completed:

Transferor	Transferee	Transferred registered capital (RMB)	Approximate percentage of the then equity interest transferred	Consideration (RMB)	Date on which the consideration was settled in cash
Gaoyuan Wanxin .	Qingdao Ocean Development Group Co., Ltd. (青島海洋發展集團有限公司) (“ Ocean Development ”)	1,937,491.5	0.15%	30,000,000	December 1, 2022
	Anji Lixin Enterprise Management Partnership (Limited Partnership) (安吉勵新企業管理合夥企業(有限合夥)) (“ Anji Lixin ”)	4,520,813.5	0.35%	70,000,000	April 17, 2023
Gaoyuan Guanghai . .	Anji Lixin	3,229,152.5	0.25%	50,000,000	December 1, 2022
Gaoyuan Baitai . .	Anji Lixin	6,458,305	0.50%	100,000,000	December 1, 2022

The consideration was determined after arm’s length negotiations based on the valuation report dated September 9, 2022 prepared by an independent valuer based on the market approach.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series B Financing and equity transfers in June 2024

In June 2024, we completed the registration procedures of Series B Financing with the SAMR and raised a total investment amount of RMB1.5 billion. Upon completion of the Series B Financing, our registered capital was increased from RMB1,287,140,194 to RMB1,379,078,779. The subscription amounts, consideration and settlement dates for the investors in the Series B Financing were as follows:

Name of investors	Registered capital subscribed for	Consideration	Date on which the consideration was fully settled in cash
	(RMB)	(RMB)	
Wuxi Guoshou Chengda Equity Investment Center (Limited Partnership) (無錫國壽成達股權投資中心(有限合夥)) (“ Wuxi Guoshou ”)	30,646,195	500,000,000	March 29, 2024
Jinshi Manufacturing Transformation and Upgrading New Materials Fund (Limited Partnership) (金石製造業轉型升級新材料基金(有限合夥)) (“ Jinshi Manufacturing ”)	18,387,717	300,000,000	March 14, 2024
Jinshi Hanjing (Guangzhou) Industry Investment Partnership (Limited Partnership) (金石翰景(廣州)產業投資合夥企業(有限合夥)) (“ Jinshi Hanjing ”)	12,258,478	200,000,000	March 14, 2024
Shenzhen Shunjing CoStone Enterprise Management Partnership (Limited Partnership) (深圳市順景基石企業管理合夥企業(有限合夥)) (“ Shunjing CoStone ”)	4,290,467	70,000,000	March 15, 2024
China Mobile Investment Holding Co., Ltd. (中移投資控股有限責任公司) (“ China Mobile Investment ”)	18,387,717	300,000,000	March 25, 2024
Forebright Sparkle	1,838,772	30,000,000	June 24, 2024
CITICS Investment	6,129,239	100,000,000	March 20, 2024
Total	<u>91,938,585</u>	<u>1,500,000,000</u>	

The consideration of the Series B Financing was determined after arm’s length negotiations based on the valuation report dated December 29, 2023 prepared by an independent valuer based on the market approach. For further details of the Series B Financing and the background information of the investors in the Series B Financing, see “— [REDACTED] Investments” below.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Concurrently, the following equity transfers were also completed to further diversify our Shareholders base, details of which are set below:

Transferor	Transferee	Registered capital transferred	Approximate percentage of the then equity interest transferred	Consideration	Date on which the consideration was fully settled in cash
		(RMB)		(RMB)	
Zhongshan Guangfa	Guangzhou Xinde Zhiyuan Technology Investment Partnership (Limited Partnership) (廣州信德致遠科技投資合夥企業(有限合夥)) (“Xinde Zhiyuan”)	1,937,491.5	0.15%	Nil ⁽¹⁾	N/A
Zhonghui Guangfa	Xinde Zhiyuan	1,291,661	0.10%	Nil ⁽¹⁾	N/A
Anji Shenghong	Nanchang Gaoyuan Huiyuan Enterprise Management Partnership (南昌高遠匯遠企業管理合夥企業(有限合夥)) (“Nanchang Gaoyuan”, formerly known as Huai’an Gaoyuan Huiyuan Enterprise Management Partnership (淮安高遠匯遠企業管理合夥企業(有限合夥)))	2,350,823	0.18%	38,354,147.41 ⁽³⁾	July 24, 2024
Changshu Yijing	Guangzhou Jingxiang	25,500,000	1.98%	Nil ⁽²⁾	N/A
Changshu Jingling	Guangzhou Jingxiang	5,568,000	0.43%	Nil ⁽²⁾	N/A
Changshu Taijing	Guangzhou Jingxiang	3,995,000	0.31%	Nil ⁽²⁾	N/A
Anji Xunjing	Guangzhou Jingxiang	3,658,000	0.28%	Nil ⁽²⁾	N/A
Luxvisions Limited. . . .	Wuxi Guoshou	30,646,195	2.38%	500,000,000 ⁽³⁾	July 19, 2024
	Jinshi Manufacturing	18,387,717	1.42%	300,000,000 ⁽³⁾	July 8, 2024
	Jinshi Hanjing	12,258,478	0.95%	200,000,000 ⁽³⁾	July 22, 2024
	Xinde Zhiyuan	180,554	0.01%	2,945,783 ⁽³⁾	July 22, 2024
	CITICS Investment	6,129,239	0.48%	100,000,000 ⁽³⁾	July 31, 2024
	Nanchang Gaoyuan	16,303,776	1.27%	266,000,000 ⁽³⁾	July 24, 2024
	Forebright Sparkle	4,290,467	0.33%	70,000,000 ⁽³⁾	July 18, 2024
Mr. Wang Wei	Shunjing CoStone	13,484,326	1.05%	220,000,000 ⁽³⁾	March 15, 2024
	Xinde Zhiyuan	14,774,789	1.15%	241,054,217 ⁽³⁾	April 12, 2024
	CICC Zhixing	1,838,772	0.14%	30,000,000 ⁽³⁾	April 29, 2024
	Wanzehui Herun	4,290,467	0.33%	70,000,000 ⁽³⁾	April 2, 2024

Notes:

- (1) Zhongshan Guangfa and Zhonghui Guangfa transferred their respective equity interests in our Company to Xinde Zhiyuan in the form of an equity investment in Xinde Zhiyuan, and upon completion of such equity transfers, Zhongshan Guangfa and Zhonghui Guangfa ceased to be our direct Shareholders, and instead holding the equity interests in our Company indirectly through Xinde Zhiyuan.
- (2) As of the date of such equity transfers, Changshu Yijing, Changshu Jingling, Changshu Taijing and Anji Xunjing were limited partners of Guangzhou Jingxiang. Upon completion of such equity transfers, Changshu Yijing, Changshu Jingling, Changshu Taijing and Anji Xunjing ceased to be our direct Shareholders, and instead holding the equity interests in our Company indirectly through Guangzhou Jingxiang.
- (3) The consideration was determined after arm’s length negotiations based on the valuation report dated December 29, 2023 prepared by an independent valuer based on the market approach and was settled in cash on July 31, 2024. Upon completion of the equity transfer, Mr. Wang Wei was no longer our Shareholder.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Conversion into a joint stock limited liability company

On January 8, 2025, our Shareholders passed resolutions in our general meeting approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited liability company and the conversion of the net assets value of our Company as of August 31, 2024 of RMB7,142,880,009.42 into 1,379,078,779 Shares at a ratio of 1:0.193070. On February 18, 2025, our Company convened our inaugural meeting, and passed related resolutions approving the conversion into a joint stock limited liability company, the articles of association and the relevant procedures. Upon completion of the conversion, the registered capital of our Company became RMB1,379,078,779 divided into 1,379,078,779 Shares with a nominal value of RMB1.00 each, which were subscribed by all our then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on May 19, 2025 when our Company obtained a new business license.

Share transfers in December 2024 and up to the Latest Practicable Date

Since December 2024 and up to the Latest Practicable Date, the following Share transfers were completed:

Transferor	Transferee	Shares transferred	Approximate percentage of Shares transferred	Consideration	Date on which the consideration was fully settled in cash
				(RMB)	
Mingchen Yuanjing . .	CMG Media Convergence Industry Investment Fund (Limited Partnership) (央視融媒體產業投資基金(有限合伙)) (“ CMG Fund ”)	15,672,154	1.14%	244,326,000 ⁽²⁾	May 30, 2025
Nanchang Gaoyuan . .	Anhui Tiejī Lijing Equity Investment Partnership (Limited Partnership) (安徽鐵基立景股權投資合夥企業(有限合伙)) (“ Anhui Tiejī ”)	6,002,712	0.44%	98,000,000 ⁽¹⁾	June 9, 2025
Nanchang Gaoyuan . .	Zhangjiagang Taikang Qianzhen Equity Investment Partnership (Limited Partnership) (張家港泰康乾貞股權投資合夥企業(有限合伙)) (“ Zhangjiagang Taikang ”)	4,903,393	0.36%	80,000,000 ⁽¹⁾	June 17, 2025
Nanchang Gaoyuan . .	Nanchang Taikang Qianzhen Equity Investment Fund (Limited Partnership) (南昌泰康乾貞股權投資基金(有限合伙)) (“ Nanchang Taikang ”)	2,451,696	0.18%	40,000,000 ⁽¹⁾	June 17, 2025
Nanchang Gaoyuan . .	37 Lexin (Guangzhou) Industry Investment Partnership (Limited Partnership) (三七樂心(廣州)產業投資合夥企業(有限合伙)) (“ 37 Lexin ”)	1,176,814	0.09%	19,200,000 ⁽¹⁾	June 17, 2025
Junlian Hehui. Junlian Xiangdao. .	CICC Generation (Suzhou) Emerging Industries Equity Investment Fund II Partnership (Limited Partnership) (中金啟辰貳期(蘇州)新興產業股權投資基金合夥企業(有限合伙)) (“ CICC Generation Fund (Suzhou) ”)	3,579,331 2,250,740	0.26% 0.16%	52,557,876.93 ⁽²⁾ 33,049,225.10 ⁽²⁾	July 4, 2025 July 4, 2025
Junlian Hehui. Junlian Xiangdao. .	CICC Generation (Wuxi) Emerging Industries Equity Investment Fund II Partnership (Limited Partnership) (中金啟辰貳期(無錫)新興產業股權投資基金合夥企業(有限合伙)) (“ CICC Generation Fund (Wuxi) ”)	2,692,341 1,692,986	0.20% 0.12%	39,533,568.41 ⁽²⁾ 24,859,324.23 ⁽²⁾	July 4, 2025 July 4, 2025
Kaide Tongjing . .	CMG Fund	3,571,108	0.26%	55,673,992.80 ⁽²⁾	September 24, 2025

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) As of the date of such equity transfers, Anhui Tiejie, Zhangjiagang Taikang, Nanchang Taikang and 37 Lexin were limited partners of Nanchang Gaoyuan. Upon completion of such equity transfers, Anhui Tiejie, Zhangjiagang Taikang, Nanchang Taikang and 37 Lexin ceased to hold the equity interests in our Company through Nanchang Gaoyuan, and instead became our direct Shareholders. Accordingly, the consideration was determined based on the basis of consideration paid by Nanchang Gaoyuan under the Series B Financing.
- (2) The consideration was determined after arm’s length negotiations based on the valuation report dated December 29, 2023 prepared by an independent valuer based on the market approach. For further details of such equity transfer, see “[REDACTED] Investments” below.

Upon completion of the aforementioned Share transfers and as of the Latest Practicable Date, the shareholding structure of our Company was as follows:

Name of Shareholders	Number of Shares	Approximate percentage of Shares held
Luxvisions Limited	662,830,974	48.06%
Wuxi Guoshou	61,292,390	4.44%
HongShan Jiechen	39,180,384	2.84%
Hexie Haihe	39,180,384	2.84%
Jinyu Management	39,180,384	2.84%
Guangzhou Jingxiang	38,721,000	2.81%
Jinshi Manufacturing	36,775,434	2.67%
Zhongyi Equity Fund	32,291,525	2.34%
CITICS Investment	25,175,088	1.83%
Jinshi Hanjing	24,516,956	1.78%
Zhuhai Laiheng	23,508,230	1.70%
Yuanfeng Yiguang	23,508,230	1.70%
CMG Fund	19,243,262	1.40%
China Mobile Investment	18,387,717	1.33%
Xinde Zhiyuan	18,184,496	1.32%
Shunjing CoStone	17,774,793	1.29%
Wanzehui Kerun	15,672,154	1.14%
Anji Lixin	14,208,271	1.03%
Suikai Huijing	13,562,442	0.98%
Jiangsu Xunyu	12,916,610	0.94%
Junlian Hehui	11,359,501	0.82%
Yijing Limited	10,298,000	0.75%
Zhujie Jingxin	10,186,900	0.74%
Gaoyuan Changhua	9,687,458	0.70%
FNOF	9,365,462	0.68%
Forebright Sparkle	9,358,391	0.68%
Wanzehui Herun	8,811,281	0.64%
Gaoyuan Zhitong	7,836,077	0.57%
Gaoyuan Hesheng	7,836,077	0.57%
Junlian Xiangdao	7,143,031	0.52%
Development Zone Chuangjing	6,982,183	0.51%
Suikai Zhijing	6,981,204	0.51%
Gaoyuan Zhongsheng	6,458,305	0.47%
Suzhou Xiangzhong	6,268,861	0.45%
Anhui Tiejie	6,002,712	0.44%
CICC Generation Fund (Suzhou)	5,830,071	0.42%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholders	Number of Shares	Approximate percentage of Shares held
Gaoyuan Hongze	5,485,254	0.40%
Ningbo Jujin	5,485,254	0.40%
CICC Zhixing	5,067,924	0.37%
Zhangjiagang Taikang	4,903,393	0.36%
Kunpeng Guangyuan	4,893,596	0.35%
Guangyuan Jingyao	4,893,596	0.35%
Mr. Chang Duxi	4,701,646	0.34%
CICC Generation Fund (Wuxi)	4,385,327	0.32%
Nanchang Gaoyuan	4,119,984	0.30%
Kaide Tongjing	3,410,096	0.25%
Gejin Guangfa	3,229,153	0.23%
CEC CICC	3,229,152	0.23%
Qingdao Tiefu	3,229,152	0.23%
Gaoyuan Guanghong	3,229,153	0.23%
Suikai Zhizao	2,583,322	0.19%
Guangkai Zhixing	2,583,322	0.19%
Nanchang Taikang	2,451,696	0.18%
Ocean Development	1,937,492	0.14%
Nanjing Xiangzhong	1,567,215	0.11%
37 Lexin	1,176,814	0.09%
Total	1,379,078,779	100.00%

MAJOR ACQUISITIONS AND DISPOSALS

Acquisition of LITE-ON Business and Assets

In order to diversify our product portfolio and strengthen the vertical integration of our business, while enhance the collaborative layout of the target business and assets and our business in the optical field, on December 6, 2022, our Company and Luxvisions Hong Kong (as the purchaser) entered into a master assets and business transfer agreement (the “**Master Transfer Agreement**”) with LITE-ON TECHNOLOGY CORPORATION (光寶科技股份有限公司) (“**LITE-ON**”), LITE-ON Electronics (GUANGZHOU) Limited (光寶電子(廣州)有限公司) (“**LITE-ON Guangzhou**”) and LITE-ON TRADING USA, INC. (“**LITE-ON USA**”) (together, as the seller) to acquire the existing business of assembling, manufacturing, selling, R&D and supplying of the printers and scanners business related products or modules as of the reference date stipulated in the Master Transfer Agreement (the “**LITE-ON Business and Assets**”). Three ancillary agreements have also been executed on the same date as the Master Transfer Agreement, being (i) the business transfer agreement entered into between Luxvisions Hong Kong and LITE-ON for the acquisition of the LITE-ON Business and Assets located in Taiwan which was finally settled at a consideration of RMB711,992,405; (ii) the assets transfer agreement entered into between Luxvisions Hong Kong and LITE-ON USA for the acquisition of the LITE-ON Business and Assets related inventory which was finally settled at a consideration of USD1,919,284; and (iii) the transfer agreement entered into between our Company and LITE-ON Guangzhou for the acquisition of the LITE-ON Business and Assets located in Chinese Mainland which was finally settled at a consideration of RMB275,087,190. In addition, our Company has entered into an intellectual property transfer and license agreement with LITE-ON and LITE-ON Guangzhou on the same date as the Master Transfer Agreement for the acquisition of the LITE-ON Business and Assets related intellectual properties which was finally settled at a consideration of RMB17,000,000.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The final consideration was determined after arm’s length negotiation based on the financial figures as of December 31, 2022 and has been fully settled on February 2, 2023. Each of LITE-ON, LITE-ON Guangzhou and LITE-ON USA is an Independent Third Party. The acquisition was completed on December 31, 2022 and have been properly and legally completed and settled, and all relevant approvals required from the relevant authorities have been obtained.

None of the applicable percentage ratios as defined under the Listing Rules in respect of the acquisition of the LITE-ON Business and Assets exceeds 25%. Accordingly, the relevant pre-acquisition financial information of the LITE-ON Business and Assets are not required to be disclosed pursuant to Rule 4.05A of the Listing Rules. See “— 15. Acquisitions of subsidiaries — (b) Other business combinations — (i) LITE-ON” to Appendix I for further details.

SHARE INCENTIVE SCHEME

In recognition of the contributions of our employees and to incentivize them to further promote our development, we have adopted a share incentive scheme (the “**Share Incentive Scheme**”) to award the partnership interest in our share incentive platforms to the scheme participants. Yijing Limited, Guangzhou Jingxiang and its limited partners, being Changshu Yijing, Changshu Jingling, Changshu Taijing and Anji Xunjing, were established as our Share Incentive Platforms.

According to the Share Incentive Scheme and the respective grant agreements, certain of our employees or former employees and certain other person(s) eligible for incentive as determined by the chairlady of our Board were granted with awards and registered as the limited partners of one or more of the Share Incentive Platforms upon the grant of and the exercise of their awards. All management powers of the Share Incentive Platforms are exercised by their respective general partners, according to the respective partnership agreements, whereas the relevant employees or former employees as the limited partners of such Share Incentive Platforms are entitled to the economic interest.

The following sets forth information of the Share Incentive Platforms.

Yijing Limited

Yijing Limited is a company incorporated in Hong Kong with limited liability on July 10, 2020. As of the Latest Practicable Date, Yijing Limited had six shareholders including (i) Mr. Chen Han-Yang (陳漢洋), our deputy general manager and financial director, who held approximately 64.41% shareholding; (ii) Mr. Wu Ying-Cheng (吳英政), an executive director, the chief executive officer and the chief financial officer of Cowell, a director of Cowell Dongguan and a manager of Development Zone Luxvisions, who held approximately 30.71% shareholding; and (iii) four existing employees, all being Independent Third Parties, who held approximately 4.88% shareholding in aggregate.

Guangzhou Jingxiang

Guangzhou Jingxiang is a limited partnership established in the PRC on November 8, 2023. As of the Latest Practicable Date, the general partner of Guangzhou Jingxiang was Mr. Meng Yan (孟岩), our general manager and the director and manager of Cowell Dongguan, who held approximately 0.26% of the partnership interest. As of the Latest Practicable Date, Guangzhou Jingxiang had four other limited partners, being (i) Changshu Yijing, who held approximately 65.69% interest, (ii) Changshu Jingling holding 14.34% interest, (iii) Changshu Taijing, who held 10.29% interest, and (iv) Anji Xunjing, who held 9.42% interest, all of which were our Share Incentive Platforms.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Changshu Yijing

Changshu Yijing is a limited partnership established in the PRC on January 29, 2021. As of the Latest Practicable Date, the general partner of Changshu Yijing was Mr. Meng Yan, our general manager and the director and manager of Cowell Dongguan, who held approximately 56.86% of the partnership interest. As of the Latest Practicable Date, Changshu Yijing had two limited partners, being (i) Ms. Chen Cuilian (陳翠蓮), our non-executive Director, who held approximately 23.53% interest; and (ii) Mr. Yang Li (楊立), our deputy general manager, the executive director and manager of Luxvisions Shangrao, and the supervisor of Development Zone Luxvisions and Cowell Dongguan, who held approximately 19.61% interest.

Changshu Jingling

Changshu Jingling is a limited partnership established in the PRC on July 3, 2020. As of the Latest Practicable Date, the general partner of Changshu Jingling was Mr. Yang Li, our deputy general manager, the executive director and manager of Luxvisions Shangrao, and the supervisor of Development Zone Luxvisions and Cowell Dongguan, who held approximately 21.84% of the partnership interest. As of the Latest Practicable Date, Changshu Jingling had 30 limited partners, being existing employees of our Group, none of whom held 30% or more interest therein, with all of them being Independent Third Parties except (i) Mr. Meng Yan, our general manager and the director and manager of Cowell Dongguan, who held approximately 1.51% interest; and (ii) Ms. Yu Laifeng (余來鳳), our executive Director (employee Director) and the supervisor of Luxvisions Shangrao, who held approximately 5.42% interest.

Changshu Taijing

Changshu Taijing is a limited partnership established in the PRC on January 26, 2021. As of the Latest Practicable Date, the general partner of Changshu Taijing was Mr. Yang Li, our deputy general manager, the executive director and manager of Luxvisions Shangrao, and the supervisor of Development Zone Luxvisions and Cowell Dongguan, who held approximately 24.03% of the partnership interest. As of the Latest Practicable Date, Changshu Taijing had 36 limited partners, being existing employees of our Group, none of whom held 30% or more interest therein, with all of them being Independent Third Parties except Mr. Meng Yan, our general manager and the director and manager of Cowell Dongguan, who held approximately 1.25% interest.

Anji Xunjing

Anji Xunjing is a limited partnership established in the PRC on October 21, 2020. As of the Latest Practicable Date, the general partner of Anji Xunjing was Mr. Yang Li, our deputy general manager, the executive director and manager of Luxvisions Shangrao, and the supervisor of Development Zone Luxvisions and Cowell Dongguan, who held approximately 10.74% of the partnership interest. As of the Latest Practicable Date, Anji Xunjing had 42 limited partners, being directors and existing employees of our Group, none of whom held 30% or more interest therein, with all of them being Independent Third Parties except (i) Mr. Meng Yan, our general manager and the director and manager of Cowell Dongguan, who held approximately 2.24% interest; and (ii) Ms. Chen Cuilian, our non-executive Director, who held approximately 4.98% interest.

For details of the Share Incentive Scheme, see “Appendix IV — Statutory and General Information — D. Share Incentive Scheme” of this document.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] INVESTMENTS

Our Company attracted several rounds of [REDACTED] Investments, details of which are set out below:

	Series A Financing	Series A+ Financing	Series A2 Financing	Series A2+ Financing	Series B Financing
Date of agreement(s)	January 17, 2022	July 6, 2022	September 15, 2022	February 10, 2023	December 27, 2023, December 29, 2023 and January 19, 2024
Date of full settlement of consideration	February 23, 2022	September 8, 2022	April 12, 2023	March 6, 2023	June 24, 2024
Amount of registered capital purchased or subscribed ⁽¹⁾ . .	RMB175,747,726	RMB20,944,591	RMB79,437,152	RMB32,291,525	RMB91,938,585
Amount of consideration ⁽²⁾ . . .	RMB1,795.69 million	RMB214 million	RMB1.23 billion	RMB500 million	RMB1.5 billion
Approximate cost per RMB1.00 of registered capital/Share paid ⁽³⁾	RMB10.22	RMB10.22	RMB15.48	RMB15.48	RMB16.32
Approximate discount to the [REDACTED] of the [REDACTED] ⁽⁴⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Approximate percentage of shareholding in our total issued share capital upon [REDACTED].	For the shareholding in our Company held by the [REDACTED] Investors immediately after completion of the [REDACTED], see “— Corporate Structure — Corporate Structure Immediately After the Completion of the [REDACTED]”.				
[REDACTED] received by our Company from the [REDACTED] Investments . .	For the purpose of development of our Group’s principal business, R&D and production activities. As of the Latest Practicable Date, the [REDACTED] from the [REDACTED] Investments has been fully utilized for the aforementioned purposes.				
Strategic benefits of the [REDACTED] Investors brought to our Company. . .	Our Directors were of the view that (i) the [REDACTED] Investments have broadened our shareholder base and demonstrated the [REDACTED] Investors’ endorsement of and confidence in the performance, strength and prospects of our Group; (ii) the [REDACTED] Investors include experienced investors in the area of technology, new materials, manufacturing and healthcare industries, who can share their insight on business strategies and provide professional advice on our Group’s corporate governance, financial reporting, internal control and future development.				
Lock-up	All current Shareholders (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED] according to the PRC Company Law.				

Notes:

1. Representing the number of Shares issued to the respective [REDACTED] Investors after completion of our conversion into a joint stock company.
2. Representing the total amount of consideration paid in the respective round of the [REDACTED] Investment, without taking into account the consideration paid in respect of the transfers of equity interests between Shareholders.
3. Calculated based on the amount of investment paid in the respective round of the [REDACTED] Investment divided by the number of Shares issued to the respective [REDACTED] Investors after completion of our conversion into a joint stock company.
4. The discount to the [REDACTED] is calculated based on the [REDACTED] of HK\$[REDACTED] per Share, being the [REDACTED] of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Rights of the [REDACTED] Investors

Pursuant to the shareholders agreement (the “**Shareholders Agreement**”) dated March 13, 2024 entered into among our Company, Mr. Wang Laixi, Luxvisions Limited, Yijing Limited, Guangzhou Jingxiang, and our then Shareholders, certain special rights were granted to the [REDACTED] Investors, including, amongst others, (i) the redemption rights granted by Mr. Wang Laixi and Luxvisions Limited, (ii) director nomination rights, (iii) right of first refusal and drag-along right, (iv) pre-emptive rights, (v) anti-dilution adjustment, (vi) dividend right, (vii) information right and inspection right, (viii) right of entitlement of same favorable terms, (ix) prior consent for grant of incentive Shares and (x) ESG compliance obligations. Pursuant to (i) the equity transfer agreement dated December 9, 2024 entered into between Mingchen Yuanjing and CMG Fund; (ii) the equity transfer agreement dated June 9, 2025 entered into between Nanchang Gaoyuan and Anhui Tiejie; (iii) the equity transfer agreement dated June 17, 2025 entered into among Nanchang Gaoyuan, Zhangjiagang Taikang and Nanchang Taikang; (iv) the equity transfer agreement dated June 17, 2025 entered into between Nanchang Gaoyuan and 37 Lexin; (v) the equity transfer agreement dated June 27, 2025 entered into among Junlian Hehui, Junlian Xiangdao, CICC Generation Fund (Suzhou) and CICC Generation Fund (Wuxi); and (vi) the equity transfer agreement dated September 8, 2025 entered into between Kaide Tongjing and CMG Fund, the transferees of the aforementioned equity transfers, shall succeed to the relevant special rights granted to each of the transferors under the Shareholders Agreement. Pursuant to the termination agreement dated November 25, 2025 entered into among our [REDACTED] Investors, the redemption right was terminated on the date immediately preceding the first submission of the [REDACTED] application, and will be automatically and unconditionally restored in all respects upon the earliest occurrence of (i) our Company withdraw its [REDACTED] application or CSRC filing from CSRC, the SFC, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Stock Exchange or any other stock exchange recognized by the [REDACTED] Investors (together, the “**Relevant Regulatory Authority**”); (ii) the [REDACTED] application or CSRC filing of our Company is not accepted, is refused, rejected or terminated by the Relevant Regulatory Authority; and (iii) our Company does not complete the [REDACTED] within seven years from March 1, 2022. Other special rights which are required to be terminated pursuant to Chapter 4.2 of the Listing Guide will be terminated on the [REDACTED].

Information about the [REDACTED] Investors

The background information of our [REDACTED] Investors who remained as a Shareholder of our Company as of the Latest Practicable Date is set out below.

Jinyu Management and Hexie Haihe

Jinyu Management is a limited partnership established in the PRC. The general partner of Jinyu Management is Shenzhen Jingchuang Zhizao Enterprise Management Partnership (Limited Partnership) (深圳精創智造企業管理合夥企業(有限合夥)) (“**Shenzhen Jingchuang**”), holding 0.002% interest therein. The general partner of Shenzhen Jingchuang is Tibet Zhizao Enterprise Management Co., Ltd. (西藏智造企業管理有限公司) (“**Tibet Zhizao**”), which holds approximately 0.11% interest therein. The sole limited partner of Shenzhen Jingchuang is Shenzhen Baocheng Chuangke Enterprise Management Co., Ltd. (深圳寶成創科企業管理有限公司) (“**Shenzhen Baocheng**”), a wholly-owned subsidiary of Tibet Harmony Enterprise Management Co., Ltd. (西藏和諧企業管理有限公司) (“**Tibet Harmony**”), holding approximately 99.89% interest therein. Tibet Zhizao is a wholly-owned subsidiary of Hexie Aiqi Investment Management (Beijing) Co., Ltd. (和諧愛奇投資管理(北京)有限公司) (“**Hexie Aiqi**”), which is owned as to approximately 73.76% by Tibet Harmony. Tibet Harmony is owned as to approximately 93.63% by Zhuhai Harmony Zhiyuan Management Consulting Co., Ltd. (珠海和諧致遠管理諮詢有限公司) (“**Zhuhai Harmony**”), which is owned as to 40% by Mr. Li Jianguang (李建光), 30% by Mr. Niu Kuiguang (牛奎光), and 30% by Mr. Wang Jingbo (王靜波). The sole limited partner

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

of Jinyu Management is Shenzhen Hexie Growth Phase III Technology Development Equity Investment Fund Partnership (Limited Partnership) (深圳和諧成長三期科技發展股權投資基金合夥企業(有限合夥)) (“**Shenzhen Hexie**”), holding 99.998% interest therein. Its general partner is Shenzhen Jingchuang, holding 3% interest therein. It has 19 limited partners, none of whom holds 30% or more partnership interest therein.

Hexie Haihe is limited partnership established in the PRC, the general partner of which is Tianjin Yuhui Management Consulting Co., Ltd. (天津煜輝管理諮詢有限公司) (“**Tianjin Yuhui**”), which held approximately 0.015% partnership interests in Hexie Haihe. Tianjin Yuhui is wholly owned by Tianjin Chenhui Investment Management Co., Ltd. (天津宸輝投資管理有限公司) (“**Tianjin Chenhui**”). The largest shareholder of Tianjin Chenhui is Mr. Lian Meng (連萌), holding 30% equity interests in Tianjin Chenhui. The largest limited partner of Hexie Haihe is Yiwu Hexie Jinhong Equity Investment Partnership (Limited Partnership) (義烏和諧錦弘股權投資合夥企業(有限合夥)) (“**Yiwu Hexie**”), which held approximately 99.97% partnership interests in Hexie Haihe.

Jinyu Management has acting-in-concert arrangement with Hexie Haihe.

To the best of knowledge, information and belief, and having made all reasonable enquiries, each of Jinyu Management, Shenzhen Jingchuang, Tibet Zhizao, Shenzhen Baocheng, Hexie Aiqi, Tibet Harmony, Zhuhai Harmony, Mr. Li Jianguang, Mr. Niu Kuiguang, Mr. Wang Jingbo, Hexie Haihe, Tianjin Yuhui, Tianjin Chenhui, Yiwu Hexie, and Mr. Lian Meng is an Independent Third Party.

HongShan Jiechen

HongShan Jiechen is a limited partnership established in the PRC focusing on investment in technology industry. The general partner of HongShan Jiechen is Shenzhen HongShan Antai Equity Investment Partnership Enterprise (Limited Partnership) (深圳紅杉安泰股權投資合夥企業(有限合夥)) (“**HongShan Antai**”), holding approximately 0.20% interest therein. The general partner of HongShan Antai is Shenzhen HongShan Huanyu Investment Consulting Co., Ltd. (深圳市紅杉樞宇投資諮詢有限公司) (“**HongShan Huanyu**”), holding 4.88% interest therein, which is owned as to 70% by Mr. Zhou Kui (周達) and 30% by Xiamen HongShan Xingrui Innovation Technology Co., Ltd. (廈門紅杉興瑞創新科技有限公司) (“**HongShan Xingrui**”), a company which is ultimately controlled by Mr. Zhou Kui.

Save for Shenzhen HongShan Yuechen Investment Partnership Enterprise (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)) (“**HongShan Yuechen**”) holding approximately 63.33% interest in HongShan Jiechen, none of other limited partners of HongShan Jiechen holds 30% or more partnership interest therein. The general partner of HongShan Yuechen is HongShan Antai.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of HongShan Jiechen, HongShan Antai, HongShan Huanyu, HongShan Xingrui, HongShan Yuechen, and Mr. Zhou Kui is an Independent Third Party.

Yuanfeng Yiguang

Yuanfeng Yiguang is a limited partnership established in the PRC focusing on investment in technology industry. The general partner of Yuanfeng Yiguang is Xiamen Yuanfeng Investment Co., Ltd. (廈門源峰投資有限公司) (“**Yuanfeng Investment**”), holding approximately 0.03% interest therein. Yuanfeng Investment is owned as to approximately 90.91% by Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) (“**Beijing Panmao**”), which is owned as to 35% by Mr. Nie Lei (聶磊) and 35% by Mr. Tian Yu (田宇) and none of the other shareholders of Beijing Panmao holds 30% or more interest therein.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The sole limited partner of Yuanfeng Yiguang is Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership) (廈門源峰股權投資基金合夥企業(有限合夥)) (“**Xiamen Yuanfeng**”), holding approximately 99.97% interest therein, the general partner of which is Yuanfeng Investment. Xiamen Yuanfeng has 44 limited partners, none of whom holds 30% or more partnership interest therein.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Yuanfeng Yiguang, Yuanfeng Investment, Beijing Panmao, Xiamen Yuanfeng, Mr. Nie Lei, and Mr. Tian Yu is an Independent Third Party.

Zhuhai Laiheng

Zhuhai Laiheng is a limited partnership established in the PRC, the general partner of which is Shenzhen Gao Ling Tiancheng Phase III Investment Co., Ltd. (深圳高瓴天成三期投資有限公司) (“**Gaoling Tiancheng**”). The limited partners of Zhuhai Laiheng are private equity funds that are record-filed with Asset Management Association of China (AMAC) or its investment vehicle.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Zhuhai Laiheng and Gaoling Tiancheng is an Independent Third Party.

Junlian Hehui and Junlian Xiangdao

Junlian Hehui is a limited partnership established in PRC. The general partner of Junlian Hehui is Beijing Junlian Tongdao Private Equity Fund Management Partnership Enterprise (Limited Partnership) (北京君聯同道私募基金管理合夥企業(有限合夥)) (“**Junlian Tongdao**”), holding approximately 0.44% interest therein. The general partner of Junlian Tongdao is Shenzhen Junlian Qisheng Management Consulting Co., Ltd. (深圳君聯祺盛管理諮詢有限公司) (“**Junlian Qisheng**”), a wholly-owned subsidiary of Legend Capital Co., Ltd. (君聯資本管理股份有限公司) (“**Legend Capital**”). Junlian Xiangdao is a limited partnership established in PRC focusing on investment in companies of technology industry, including (永臻科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603381). The general partner of Junlian Xiangdao is Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) (“**Lhasa Junqi**”), a wholly-owned subsidiary of Legend Capital, holding approximately 1.18% interest therein. None of the limited partners of Junlian Xiangdao holds 30% or more interest therein. Legend Capital is ultimately controlled by Mr. Zhu Linan (朱立南), Mr. Chen Hao (陳浩), Mr. Wang Nengguang (王能光) and Mr. Li Jiaqing (李家慶).

Save for Shanghai Jianfa Zaoqiang Investment Management Partnership Enterprise (Limited partnership) (上海建發造強投資管理合夥企業(有限合夥)) (“**Jianfa Zaoqiang**”), holding approximately 64.16% interest of Junlian Hehui and the general partner of which is Xiamen Jianxin Investment Co., Ltd. (廈門建鑫投資有限公司) (“**Xiamen Jianxin**”), none of the other limited partners holds 30% or more partnership interest of Junlian Hehui and Junlian Xiangdao. Xiamen Jianxin is owned as to 51% by Xiamen C&D Emerging Industry Equity Investment Co., Ltd. (廈門建發新興產業股權投資有限責任公司) (“**Xiamen C&D**”), which is owned as to 90% by Xiamen C&D Group Co., Ltd. (廈門建發集團有限公司) (“**C&D Group**”) and ultimately controlled by the State-owned Assets Supervision and Administration Commission of Xiamen Municipal People’s Government (廈門市人民政府國有資產監督管理委員會).

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Junlian Hehui, Junlian Xiangdao, Junlian Tongdao, Junlian Qisheng, Legend Capital, Jianfa Zaoqiang, Xiamen Jianxin, Xiamen C&D, C&D Group, Lhasa Junqi, Mr. Zhu Linan, Mr. Chen Hao, Mr. Wang Nengguang and Mr. Li Jiaqing is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CMG Fund

CMG Fund was owned as to approximately (i) 0.70% by Haitong Creative Private Equity Fund Management Co., Ltd. (海通創意私募基金管理有限公司) (“**Haitong Creative**”) and CTV Fusion (Shanghai) Enterprise Management Partnership Enterprise (Limited Partnership) (中視融合(上海)企業管理合夥企業(有限合夥)) (“**CTV Fusion**”) as its general partners and (ii) 99.30% by 24 entities as its limited partners, all of whom contributed less than 20% in the equity interests of CMG Fund. Haitong Creative was owned as to 53.25% equity interests by Guotai Haitong Capital Co., Ltd. (國泰海通開元投資有限公司) (“**Guotai Haitong Capital**”), which in turn was a wholly-owned subsidiary of Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) (“**Guotai Haitong Securities**”), a company listed on the Stock Exchange (stock code: 2611) and Shanghai Stock Exchange (stock code: 601211). The actual controller of Guotai Haitong Securities was Shanghai International Group Co., Ltd. (上海國際集團有限公司) (“**Shanghai International Group**”).

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of CMG Fund, Haitong Creative, CTV Fusion, Guotai Haitong Capital, Guotai Haitong Securities and Shanghai International Group is an independent third party.

Zhujie Jingxin

Zhujie Jingxin is a limited partnership established in the PRC focusing on investment in technology industry. The general partner of Zhujie Jingxin is Guangzhou Yinqiao Private Equity Fund Management Co., Ltd. (廣州銀橋私募基金管理有限公司) (“**Guangzhou Yinqiao**”), holding approximately 0.77% interest therein. Guangzhou Yinqiao is owned as to 90% by Yindi Group Limited (銀帝集團有限公司) (“**Yindi Group**”) as its single largest shareholder, which is owned as to approximately 76.92% by Zhujie Holdings Limited (著杰控股有限公司) (“**Zhujie Holdings**”) and is ultimately controlled by Mr. Zhu Yilong (朱奕龍).

Save for Zhuoyun (Zibo) Equity Investment Partnership (Limited Partnership) (卓雲(淄博)股權投資合夥企業(有限合夥)) (“**Zhuoyun Zibo**”) holding approximately 30.77% of the partnership interest in Zhujie Jingxin, none of the other limited partners of Zhujie Jingxin holds 30% or more interest in the partnership. The general partner of Zhuoyun Zibo is Hainan Zhuodai Private Fund Management Co., Ltd. (海南卓戴私募基金管理有限公司) (“**Hainan Zhuodai**”), which is ultimately controlled by Mr. Xu Shance (徐善策).

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Zhujie Jingxin, Guangzhou Yinqiao, Yindi Group, Zhujie Holdings, Mr. Zhu Yilong, Zhuoyun Zibo, Hainan Zhuodai and Mr. Xu Shance is an Independent Third Party.

Wanzehui Kerun and Wanzehui Herun

Each of Wanzehui Kerun and Wanzehui Herun is a limited partnership established in the PRC, focusing on private equity investment. The general partner of Wanzehui Kerun and Wanzehui Herun is Guangdong Wanzehui Asset Management Limited (廣東萬澤匯資產管理有限公司) (“**Wanzehui Asset Management**”). Wanzehui Asset Management is wholly owned by Guangdong Wanzehui Information Consulting Co., Ltd. (廣東萬澤匯信息諮詢有限公司) (“**Wanzehui Consulting**”), which is ultimately controlled by Mr. Wang Wenbao (王文豹).

Save for Gongqingcheng Huatuo Hefu No. 1 Investment Partnership Enterprise (Limited Partnership) (共青城華拓合富壹號投資合夥企業(有限合夥)) (“**Huatuo Hefu**”) holding approximately 30.32% of the partnership interest in Wanzehui Kerun, none of the other limited partners of Wanzehui

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Kerun and Wanzehui Herun holds 30% or more interest in the partnership. The general partner of Huatuo Hefu is Shenzhen Huatuo Private Equity Investment Fund Management Co., Ltd. (深圳市華拓私募股權投資基金管理有限公司) (“**Shenzhen Huatuo**”) which is ultimately controlled by Mr. Chen Yunxing (陳運興).

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Wanzehui Kerun, Wanzehui Herun, Wanzehui Asset Management, Wanzehui Consulting, Mr. Wang Wenbao, Huatuo Hefu, Shenzhen Huatuo and Mr. Chen Yunxing is an Independent Third Party.

FNOF and Forebright Sparkle

FNOF is a limited liability company incorporated in Hong Kong which is wholly owned by Merchant Wisdom Limited (“**Merchant Wisdom**”). Forebright Sparkle is a limited liability company incorporated in Hong Kong which is wholly owned by Sparkle Eden Development Limited (“**Sparkle Eden**”). Each of FNOF and Forebright Sparkle is wholly-owned by Forebright New Opportunities Fund II, LP (“**FNOF II**”) which is an exempted limited partnership established under the laws of the Cayman Islands is mainly focusing on investment in finance, information technology services, big data, cloud computing, financial technology and corporate services industry.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of FNOF, Forebright Sparkle, Merchant Wisdom, FNOF II and Sparkle Eden is an Independent Third Party.

Ningbo Jujin

Ningbo Jujin is a limited partnership established in the PRC focusing on investment in technology industry. The general partner of Ningbo Jujin is Ningbo Jushuo Enterprise Management Consultancy Partnership (Limited Partnership) (寧波鉅碩企業管理諮詢合夥企業(有限合夥)) (“**Ningbo Jushuo**”), holding approximately 1.34% interest therein. The general partner of Ningbo Jushuo is Ningbo Yongyu Investment Management Co., Ltd. (寧波市永瑜投資管理有限公司) (“**Ningbo Yongyu**”), which is wholly owned by Ms. Xiang Dongmei (向冬梅).

Ningbo Jujin has 11 individual limited partners, save for Ms. Zhu Sha (朱砂) holding approximately 65.77% of the partnership interest of Ningbo Jujin, none of the other limited partners of Ningbo Jujin holds 30% or more interest in the partnership.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Ningbo Jujin, Ningbo Jushuo, Ningbo Yongyu, Ms. Xiang Dongmei and Ms. Zhu Sha is an Independent Third Party.

Qingdao Tiefu

Qingdao Tiefu is a limited partnership established in the PRC focusing on investment in technology industry. The general partner of Qingdao Tiefu is Shandong Tiefu Equity Investment Management Co., Ltd. (山東鐵發股權投資管理有限公司) (“**Shandong Tiefu**”), which is owned as to 80% by Shandong Railway Development Fund Co., Ltd. (山東鐵路發展基金有限公司) (“**Shandong Railway Development**”). Shandong Railway Development is owned as to approximately 48.49% by Shandong Railway Investment Holding Group Co., Ltd. (山東鐵路投資控股集團有限公司) (“**Shandong**”).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Railway Investment”) as its single largest shareholder, which is directly or indirectly owned as to 67.79% by the State Owned Assets Supervision and Administration Commission of Shandong Provincial People’s Government (山東省人民政府國有資產監督管理委員會).

Save for Shandong Railway Development holding approximately 99.83% of the partnership interest of Qingdao Tiefa, none of the other limited partners of Qingdao Tiefa holds 30% or more interest in the partnership.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Qingdao Tiefa, Shandong Tiefa, Shandong Railway Development and Shandong Railway Investment is an Independent Third Party.

Gaoyuan Hesheng, Gaoyuan Zhitong, Gaoyuan Hongze, Gaoyuan Guanghong, Gaoyuan Changhua, Gaoyuan Zhongsheng and Nanchang Gaoyuan

Each of Gaoyuan Hesheng, Gaoyuan Zhitong, Gaoyuan Hongze, Gaoyuan Guanghong, Gaoyuan Changhua and Gaoyuan Zhongsheng is a limited partnership established in the PRC, the general partner of which is Gaoyuan Hesheng is Gaoyuan (Anji) Equity Investment Fund Limited (高遠(安吉)股權投資基金有限公司) (“**Gaoyuan Fund**”). Gaoyuan Fund is owned as to 90% by Shenzhen Gaoyuan Shengshi Investment Development Co., Ltd. (深圳高遠盛世投資發展有限公司) (“**Gaoyuan Shengshi**”), which is ultimately controlled by Mr. Xie Shijian (謝世堅).

Nanchang Gaoyuan is a limited partnership established in the PRC focusing on investment in technology industry. The general partner of Nanchang Gaoyuan is Gaosheng (Anji) Enterprise Management Limited (高晟(安吉)企業管理有限公司) (“**Gaosheng Enterprise Management**”), holding 0.15% interest therein, which is a wholly-owned subsidiary of Gaoyuan Fund.

Gaoyuan Zhitong has 9 limited partners, including Shandong Railway Development holding approximately 54.74% interest therein.

Gaoyuan Guanghong has 3 limited partners, including Shandong Province New and Old Energy Shangao Chengtai Venture Capital Fund Partnership Enterprise (Limited Partnership) (山東省新舊動能山高誠泰創業投資基金合夥企業) (“**Shandong Chengtai**”) holding 94.25% interest therein, the general partner of which is Shanghai Chengtai Yihe Investment Management Co., Ltd. (上海誠泰義和投資管理有限公司) (“**Shanghai Chengtai**”), which is owned as to 75% by Tianjin Runshi Enterprise Management Center (Limited Partnership) (天津潤石企業管理中心(有限合夥)) (“**Tianjin Runshi**”) and ultimately controlled by Mr. Liu Xiangmin (劉向民).

Gaoyuan Changhua has 8 limited partners, including Shandong Railway Development holding approximately 31.80% interest therein.

Gaoyuan Zhongsheng has 7 limited partners, including Guangdong Qianxing, the general partner of which is Qianxing Capital Management (Hengqin) Co., Ltd. (千行資本管理(橫琴)有限公司) (“**Qianxing Hengqin**”), which is owned as to 50% by Tianshu (Guangzhou) Enterprise Management Partnership (天樞(廣州)企業管理合夥企業(有限合夥)) (“**Tianshu Enterprise**”) ultimately controlled Mr. Zhang Jinxing (張金星).

Nanchang Gaoyuan has 3 limited partners, including Anji Gaoyuan Zhizhen Venture Capital Partnership (Limited Partnership) (安吉高遠至臻創業投資合夥企業(有限合夥)) (“**Gaoyuan Zhizhen**”) holding 44.53% interest therein, the general partner of which is Gaoyuan Fund, holding 0.33% interest therein and the single largest shareholder of which is Ms. Wang Daoxue (王道雪), holding 56.48%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

interest therein, and Guangdong Qianxing Zhiqing Venture Capital Partnership (Limited Partnership) (廣東千行智擎創業投資合夥企業(有限合夥)) (“**Qianxing Zhiqing**”), holding 42.64% interest therein, the general partner of which is Qianxing Hengqin.

Save as disclosed above, none of the other limited partners of Gaoyuan Hesheng, Gaoyuan Zhitong, Gaoyuan Hongze, Gaoyuan Guanghong, Gaoyuan Changhua, Gaoyuan Zhongsheng and Nanchang Gaoyuan holds 30% or more partnership interest therein.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Gaoyuan Hesheng, Gaoyuan Zhitong, Gaoyuan Hongze, Gaoyuan Guanghong, Gaoyuan Changhua, Gaoyuan Zhongsheng, Nanchang Gaoyuan, Gaoyuan Fund, Gaoyuan Shengshi, Mr. Xie Shijian, Gaosheng Enterprise Management, Shandong Railway Development, Shandong Chengtai, Shanghai Chengtai, Tianjin Runshi, Mr. Liu Xiangmin, Guangdong Qianxing, Qianxing Hengqin, Tianshu Enterprise, Gaoyuan Zhizhen, Ms. Wang Daoxue and Qianxing Zhiqing is an Independent Third Party.

Suzhou Xiangzhong and Nanjing Xiangzhong

Each of Suzhou Xiangzhong and Nanjing Xiangzhong is a limited partnership established in the PRC focusing on equity investment. Each of Suzhou Xiangzhong and Nanjing Xiangzhong is managed by Suzhou Weitelixin Venture Capital Management Co., Ltd. (蘇州維特力新創業投資管理有限公司) (“**Suzhou Weitelixin**”), which is ultimately controlled by Mr. Wei Zhe (衛哲), an Independent Third Party.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Suzhou Xiangzhong, Nanjing Xiangzhong, Suzhou Weitelixin and Mr. Wei Zhe is an Independent Third Party.

Kunpeng Guangyuan and Guangyuan Jingyao

Each of Kunpeng Guangyuan and Guangyuan Jingyao is a limited partnership established in the PRC focusing on investment in finance, information technology services, big data, cloud computing, financial technology and corporate services industry such as Shenzhen Zhuoyu Technology Co., Ltd. (深圳市卓馭科技有限公司) and Suzhou Denglin Technology Co., Ltd. (蘇州登臨科技股份有限公司). The general partner of Kunpeng Guangyuan and Guangyuan Jingyao is Shenzhen Guangyuan Investment Management Partnership (Limited Partnership) (深圳市光遠投資管理合夥企業(有限合夥)) (“**Guangyuan Investment**”). The general partner of Guangyuan Investment is Shenzhen Guangyuan Consultancy Management Co., Ltd. (深圳市光遠諮詢管理有限公司) (“**Guangyuan Consultancy**”), a limited liability company which owns 80% of Guangyuan Investment.

Save for Shenzhen Kunpeng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司) (“**Kunpeng Investment**”) holding 33% interest in Kunpeng Guangyuan, none of other limited partners of Kunpeng Guangyuan holds 30% or more partnership interest therein. Kunpeng Investment is ultimately controlled by Shenzhen Municipal People’s Government State-owned Assets Supervision and Administration Commission (深圳市人民政府國有資產監督管理委員會).

Save for Guangyuan Consultancy holding 40% interest in Guangyuan Jingyao and Yixing Guangyuan Zhenpeng Venture Investment Partnership (Limited Partnership) (宜興光遠圳鵬創業投資合夥企業(有限合夥)) (“**Yixing Guangyuan**”) holding 34% interest in Guangyuan Jingyao, none of other limited partners of Guangyuan Jingyao holds 30% or more partnership interest therein. The general partner of Yixing Guangyuan is Guangyuan Investment.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Kunpeng Guangyuan, Guangyuan Jingyao, Guangyuan Investment, Guangyuan Consultancy, Kunpeng Investment and Yixing Guangyuan is an Independent Third Party.

Mr. Chang Duxi

Mr. Chang Duxi has over 40 years of experience in engineering and investment management industry. He is currently serving as the executive director and general manager of Shenzhen Xiaocheng Investment Co., Ltd. (深圳小誠投資有限公司). Mr. Chang has extensive experience in corporate management and industrial operations, having previously served as a director of Beijing Andawell Science & Technology Co., Ltd. (北京安達維爾科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300719), from 2010 to 2018.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, Mr. Chang Duxi is an Independent Third Party.

Development Zone Chuangjing

Development Zone Chuangjing is a limited partnership established in the PRC focusing on investment in technology industry. The general partner of Development Zone Chuangjing is Guangzhou Development Zone Xinyuan Private Equity Fund Management Co., Ltd. (廣州開發區新源私募基金管理有限公司) (“**Development Zone Xinyuan**”), holding 1.38% interest therein, which is a wholly-owned subsidiary of Guangzhou Development Zone Industry Fund Investment Group Co., Ltd. (廣州開發區產業基金投資集團有限公司) (“**Development Zone Industry**”), wholly owned by Knowledge City (Guangzhou) Investment Group Co., Ltd. (知識城(廣州)投資集團有限公司) (“**Knowledge City Investment**”). Knowledge City Investment is owned as to approximately 90.82% by the Administrative Committee of Guangzhou Economic & Technological Development District (廣州經濟技術開發區管理委員會), the Administrative Committee of Guangzhou High-Tech Industrial Development Zone (廣州高新技術產業開發區管理委員會), the Administrative Committee of Guangzhou Export Processing Zone (廣州出口加工區管理委員會) and the Administrative Committee of Guangzhou Bonded Area (廣州保稅區管理委員會).

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Development Zone Chuangjing, Development Zone Xinyuan, Development Zone Industry and Knowledge City Investment is an Independent Third Party.

Kaide Tongjing

Kaide Tongjing is a limited partnership established in the PRC focusing on investment in technology industry, the general partner of which is Guangzhou Kaide Investment Holdings Co., Ltd. (廣州凱得投資控股有限公司) (“**Guangzhou Kaide**”), holding approximately 57.49% interest therein, and is a wholly-owned subsidiary of Guangzhou Development Zone Holdings Group Co., Ltd. (廣州開發區控股集團有限公司) (“**Development Zone Holdings**”), which is owned as to approximately 91.06% by the Administrative Committee of Guangzhou Economic & Technological Development District (廣州經濟技術開發區管理委員會), the Administrative Committee of Guangzhou High-Tech Industrial Development Zone (廣州高新技術產業開發區管理委員會), the Administrative Committee of Guangzhou Export Processing Zone (廣州出口加工區管理委員會) and the Administrative Committee of Guangzhou Bonded Area (廣州保稅區管理委員會).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Kaide Tongjing, Guangzhou Kaide and Development Zone Holdings is an Independent Third Party.

Suikai Zhijing, Guangkai Zhixing, Suikai Zhizao and Suikai Huijing

Each of Suikai Zhijing, Guangkai Zhixing, Suikai Zhizao and Suikai Huijing is a limited partnership established in the PRC primarily engaged in equity investment, investment and asset management, the general partner of which is Guangzhou Sui Kai Equity Investment Guangzhou Suikai Equity Investment Co., Ltd. (廣州穗開股權投資有限公司) (“**Guangzhou Suikai**”), which is wholly owned by the Administrative Committee of Guangzhou Economic & Technological Development District (廣州經濟技術開發區管理委員會) through Guangzhou Development District Investment Group Co., Ltd. (廣州開發區投資集團有限公司) (“**Development Zone Investment**”) and Guangzhou Kaitou Zhizao Industry Investment Group Co., Ltd. (廣州開投智造產業投資集團有限公司) (“**Kaitou Zhizao**”).

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Suikai Zhijing, Guangkai Zhixing, Suikai Zhizao, Suikai Huijing, Guangzhou Suikai, Development Zone Investment and Kaitou Zhizao is an Independent Third Party.

Jiangsu Xunyu

Jiangsu Xunyu is a limited liability company established in the PRC principally engaged in investment in high-tech industry and asset management, which is owned as to 80% by its single largest shareholder Mr. Luo Weiqiang (羅偉強).

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Jiangsu Xunyu and Mr. Luo Weiqiang is an Independent Third Party.

Ocean Development

Ocean Development is a limited liability company established in the PRC principally engaged in investment and asset management. It is wholly owned by Qingdao Guoxin Development (Group) Co., Ltd. (青島國信發展(集團)有限責任公司) (“**Qingdao Guoxin**”), which is wholly owned by the State-owned Assets Supervision and Administration Commission of Qingdao Municipal People’s Government (青島市人民政府國有資產監督管理委員會).

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Ocean Development and Qingdao Guoxin is an Independent Third Party.

Anji Lixin

Anji Lixin is a limited partnership established in the PRC focusing on investment in technology industry. The general partner of Anji Lixin is CMS Capital Co., Ltd. (招商致遠資本投資有限公司) (“**CMS Capital**”), a wholly-owned subsidiary by China Merchants Securities Co., Ltd. (招商證券股份有限公司) (“**CMS**”), a securities company listed on the Stock Exchange (stock code: 6099) and the Shanghai Stock Exchange (stock code: 600999).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Save for Anji Lixin Zhenyuan Equity Investment Partnership (Limited Partnership) (安吉勵新臻遠股權投資合夥企業(有限合夥)) (“**Lixin Zhenyuan**”), the general partner of which is CMS Capital, holding approximately 88.56% interest of Anji Lixin, none of the other limited partners of Anji Lixin holds 30% or more interest in the partnership.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Anji Lixin, CMS Capital, CMS and Lixin Zhenyuan is an Independent Third Party.

CICC entities

CEC CICC is a limited partnership established in the PRC focusing on investment in advanced manufacturing, semiconductors and electronic information industry. The general partner of CEC CICC is CEC CICC (Xiamen) Electronic Industry Private Equity Investment Management Co., Ltd. (中電中金(廈門)電子產業私募股權投資管理有限公司) (“**CICC Electronics**”) holding approximately 0.04% interest therein, which is owned as to 51% by its single largest shareholder CICC Capital Operation Co., Ltd. (中金資本運營有限公司) (“**CICC Capital**”), a wholly-owned subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司) (“**CICC**”), a securities company listed on the Stock Exchange (stock code: 3908) and the Shanghai Stock Exchange (stock code: 601995).

CICC Zhixing is a limited partnership established in the PRC focusing on investment in companies of new energy and technology industry such as Xianghe Kunlun New Energy Materials Equity Co., Ltd. (香河崑崙新能源材料股份有限公司) and Hubei Xinqing Technology Co., Ltd. (湖北芯擎科技股份有限公司), holding approximately 0.43% interest therein, the general partner of which is CICC Capital, a wholly-owned subsidiary of CICC.

Each of CICC Generation Fund (Suzhou) and CICC Generation Fund (Wuxi) is a limited partnership established in the PRC. The general partner of CICC Generation Fund (Suzhou) and CICC Generation Fund (Wuxi) is CICC Private Equity Investment Management Co., Ltd. (中金私募股權投資管理有限公司) (“**CICC Private Equity**”), which is a wholly-owned subsidiary of CICC.

Save for Xinzhiheng (Wuhan) Equity Investment Fund Partnership (Limited Partnership) (信之風(武漢)股權投資基金合夥企業(有限合夥)) (“**Xinzhiheng Wuhan**”) holding approximately 41.94% interest in CICC Zhixing, none of the other limited partners of CEC CICC, CICC Zhixing, CICC Generation Fund (Suzhou) and CICC Generation Fund (Wuxi) holds 30% or more interest in the partnership. Xinzhiheng Wuhan is owned as to approximately 99.97% by Dongfeng Asset Management Co., Ltd. (東風資產管理有限公司) (“**Dongfeng Asset**”), a wholly-owned subsidiary of Dongfeng MOTOR Corporation (東風汽車集團有限公司) (“**Dongfeng Motor**”) and is ultimately controlled by the 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).

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of CEC CICC, CICC Zhixing, CICC Generation Fund (Suzhou), CICC Generation Fund (Wuxi), CICC Electronics, CICC Private Equity, CICC Capital, Xinzhiheng Wuhan, Dongfeng Asset, Dongfeng Motor and CICC is an Independent Third Party.

Gejin Guangfa and Xinde Zhiyuan

Each of Gejin Guangfa and Xinde Zhiyuan is a limited partnership established in the PRC, focusing on investment in technology industry. The general partner of Gejin Guangfa and Xinde Zhiyuan is GF XINDE Investment Management Co., Ltd. (廣發信德投資管理有限公司) (“**Guangfa**”).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Xinde”), a wholly-owned subsidiary of Guangfa Securities Co., Ltd. (廣發證券股份有限公司) (“**Guangfa Securities**”), a securities company listed on the Stock Exchange (stock code: 1776) and the Shenzhen Stock Exchange (stock code: 000776). None of the limited partners of Gejin Guangfa and Xinde Zhiyuan holds 30% or more the partnership interest of Gejin Guangfa and Xinde Zhiyuan.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Gejin Guangfa, Xinde Zhiyuan, Guangfa Xinde and Guangfa Securities is an Independent Third Party.

Zhongyi Equity Fund and China Mobile Investment

Zhongyi Equity Fund is a limited partnership established in the PRC focusing on investment in companies of mobile information industry, including SJ Semiconductor Corporation (盛合晶微半導體有限公司), a company listed on the STAR Market of Shanghai Stock Exchange (stock code: 688820), Wuhan Changjin Photonics Technology Co., Ltd. (武漢長進光子技術股份有限公司), a company listed on the STAR Market of Shanghai Stock Exchange (stock code: 688635), and Huaqin Technology Co., Ltd. (華勤技術股份有限公司), a company listed on the Stock Exchange (stock code: 3296) and Shanghai Stock Exchange (stock code: 603296). The sole executive partner of Zhongyi Equity Fund is China Mobile Equity Fund Management Co., Ltd. (中移股權基金管理有限公司) (“**China Mobile Equity Fund**”), which is in turn held as to 55% by its single largest shareholder China Mobile Capital Holdings Co., Ltd. (中移資本控股有限責任公司) (“**China Mobile Capital**”). China Mobile Capital is a wholly-owned subsidiary of China Mobile Communications Group Co., Ltd. (中國移動通信集團有限公司) (“**China Mobile Group**”), and is ultimately controlled by the State-owned Assets Supervision and Administration Committee of the State Council (國務院國有資產監督管理委員會). Zhongyi Equity Fund has five limited partners and its largest limited partner is also China Mobile Capital, holding approximately 43.6% of partnership interest in Zhongyi Equity Fund.

China Mobile Investment is a wholly-owned subsidiary of China Mobile Communication Company Limited (中國移動通信有限公司) (“**China Mobile**”), a company listed on the Stock Exchange (stock code: 0941) and Shanghai Stock Exchange (stock code: 600941), focusing on investment in companies of mobile information industry, representative companies including Beijing Haitian Ruisheng Science Technology Ltd. (北京海天瑞聲科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688787), Jiangsu Phoenix Publishing & Media Corporation (江蘇鳳凰出版傳媒股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601928) and Beijing Xinertel Technology Co., Ltd. (北京信而泰科技股份有限公司), a company listed on the NEEQ (stock code: 831724.NQ), etc.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Zhongyi Equity Fund, China Mobile Investment, China Mobile Equity Fund, China Mobile Capital, China Mobile Group and China Mobile is an Independent Third Party.

Wuxi Guoshou

Wuxi Guoshou is a limited partnership established in the PRC, the general partner of which is China Life Chengda (Shanghai) Healthcare Equity Investment Management Co., Ltd., a limited liability company indirectly and wholly owned by China Life Insurance (Group) Company which in turn is owned by the Ministry of Finance of the PRC. The largest limited partner of Wuxi Guoshou with 75% partnership interests is China Life Insurance Company Limited, a company listed on the Stock Exchange (stock code: 2628) and the Shanghai Stock Exchange (stock code: 601628) which is a subsidiary of China Life Insurance (Group) Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CITICS Investment, Jinshi Manufacturing and Jinshi Hanjing

Each of Jinshi Manufacturing and Jinshi Hanjing is a limited partnership established in the PRC, focusing on investment in companies of new materials industry, such as Henan Shenma Nylon Chemical Co., Ltd. (河南神馬尼龍化工有限責任公司) and Shandong Dongyue Polymer Material Co., Ltd. (山東東岳高分子材料有限公司). The general partner of Jinshi Manufacturing and Jinshi Hanjing is CITIC Goldstone Investment Co., Ltd. (中信金石投資有限公司) (“**CITIC Goldstone**”), a wholly-owned subsidiary of CITIC Securities Co., Ltd. (中信證券股份有限公司) (“**CITICS**”), a securities company whose shares are listed on the Stock Exchange (stock code: 6030) and Shanghai Stock Exchange (stock code: 600030). CITICS Investment is a wholly-owned subsidiary of CITICS.

Save for National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司) (“**National Manufacturing**”), which is ultimately controlled by the MOF, holding approximately 80.36% of the partnership interest of Jinshi Manufacturing, none of the other limited partners of Jinshi Manufacturing holds 30% or more interest in the partnership. None of the limited partners of Jinshi Hanjing holds 30% or more interest in the partnership.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of CITICS Investment, Jinshi Manufacturing, Jinshi Hanjing, CITIC Goldstone, CITICS and National Manufacturing is an Independent Third Party.

Shunjing CoStone

Shunjing CoStone is a limited partnership established in the PRC focusing primarily engaged in enterprise management. The general partner of Shunjing CoStone is Tibet Tianji CoStone Venture Capital Co., Ltd. (西藏天機基石創業投資有限公司) (“**Tianji CoStone**”), holding approximately 0.003% interest therein, a wholly-owned subsidiary of Co-Stone Asset Management Co., Ltd. (基石資產管理股份有限公司) (“**Co-Stone Asset**”), which is ultimately controlled by Mr. Zhang Wei (張維).

Save for Ma’anshan Kening CoStone Equity Investment Partnership (Limited Partnership) (馬鞍山科寧基石股權投資合夥企業(有限合夥)) (“**Ma’anshan Kening**”), holding approximately 38.62% of the partnership interest of Shunjing CoStone and the general partner of which is Urumqi Phoenix Equity Investment Management Limited Partnership (烏魯木齊鳳凰基石股權投資管理有限合夥企業) (“**Urumqi Phoenix**”), which is ultimately controlled by Mr. Zhang Wei, none of the other limited partners of Shunjing CoStone holds 30% or more interest in the partnership.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Shunjing CoStone, Tianji CoStone, Co-Stone Asset, Mr. Zhang Wei, Ma’anshan Kening and Urumqi Phoenix is an Independent Third Party.

Anhui Tieji

Anhui Tieji is a limited partnership established in the PRC focusing on investment in technology industry and asset management. The general partner of Anhui Tieji is Anhui Zhong’an Capital Management Ltd. (安徽中安資本管理有限公司), holding 0.01% interest therein, a wholly-owned subsidiary of Anhui Railway Development Fund Co., Ltd. (安徽省鐵路發展基金股份有限公司) (“**Anhui Railway Development**”). Anhui Railway Development is owned as to (i) approximately 42.37% by Anhui Railway Group Co., Ltd. (安徽省鐵路集團有限公司) (“**Anhui Railway Group**”), a wholly-owned subsidiary of Anhui Province Investment Group Holding Co., Ltd. (安徽省投資集團控股有限公司) (“**Anhui Investment**”), and (ii) approximately 46.67% by Anhui Investment. Accordingly,

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Anhui Railway Development is owned as to approximately 89.04% in aggregate by Anhui Investment, and is ultimately controlled 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).

The only limited partner of Anhui Tiejie is Anhui Railway Development, holding approximately 99.99% of the partnership interest in Anhui Tiejie.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Anhui Tiejie, Anhui Railway Development, Anhui Railway Group and Anhui Investment is an Independent Third Party.

Zhangjiagang Taikang and Nanchang Taikang

Each of Zhangjiagang Taikang and Nanchang Taikang is a limited partnership established in the PRC, focusing on investment in healthcare and technology industry. The general partner of Zhangjiagang Taikang is Zhangjiagang Taikang Gongying Consulting Management Co., Ltd. (張家港泰康共贏諮詢管理有限公司) (“**Taikang Gongying**”), which is wholly owned by Beijing Taikang Investment Management Co., Ltd. (北京泰康投資管理有限公司) (“**Beijing Taikang**”), the general partner of Nanchang Taikang. Beijing Taikang, is owned as to 80% by Taikang Asset Management Co., Ltd. (泰康資產管理有限責任公司) (“**Taikang Asset**”), a wholly-owned subsidiary of Taikang Insurance Group Inc. (泰康保險集團股份有限公司) (“**Taikang Insurance**”), which is ultimately controlled by Mr. Chen Dongsheng (陳東升).

Save for Taikang Life Insurance Co., Ltd. (泰康人壽保險有限責任公司) (“**Taikang Life Insurance**”) holding approximately 85.75% of the partnership interest in Zhangjiagang Taikang and approximately 59.04% of the partnership interest in Nanchang Taikang, none of the other limited partners of Zhangjiagang Taikang and Nanchang Taikang holds 30% or more interest in the partnership. Taikang Life Insurance is a wholly-owned subsidiary of Taikang Insurance.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of Zhangjiagang Taikang, Nanchang Taikang, Taikang Gongying, Beijing Taikang, Taikang Asset, Taikang Insurance, Mr. Chen Dongsheng and Taikang Life Insurance is an Independent Third Party.

37 Lexin

37 Lexin is a limited partnership established in the PRC focusing on investment in human-computer interaction and next-generation technology companies, such as Shenzhen Optiark Semiconductor Technologies Co., Ltd. (深圳市光舟半導體技術有限公司), Thunderbird Innovation Technology (Shenzhen) Co., Ltd. (雷鳥創新技術(深圳)有限公司), Nanjing Core Vision Microelectronics Technology Co., Ltd. (南京芯視界微電子科技有限公司), Nika Optics (Tianjin) Co., Ltd. (尼卡光學(天津)有限公司), and Suzhou Jingzhan Semiconductor Co., Ltd. (蘇州晶湛半導體有限公司). The general partner of 37 Lexin is 37 Interactive Entertainment Venture Capital Co., Ltd. (三七互娛創業投資有限公司) (“**37 Venture Capital**”), holding 1% interest therein. 37 Venture Capital is wholly owned by Tibet Xintai Culture Media Co., Ltd. (西藏信泰文化傳媒有限公司) (“**Xintai Culture**”), a wholly-owned subsidiary of 37 Interactive Entertainment Network Technology Group Co., Ltd. (三七互娛網絡科技集團股份有限公司) (“**37 Interactive Entertainment**”), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002555).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Save for Anhui Taiyun Investment Management Co., Ltd. (安徽泰運投資管理有限公司) (“**Anhui Taiyun**”) holding 71% of the partnership interest in 37 Lexin, none of the other limited partners of 37 Lexin holds 30% or more interest in the partnership. Anhui Taiyun is an indirectly wholly-owned subsidiary of 37 Interactive Entertainment.

To the best of our Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of 37 Lexin, 37 Venture Capital, Xintai Culture, 37 Interactive Entertainment and Anhui Taiyun is an Independent Third Party.

Compliance with Chapter 4.2 of the Listing Guide

On the basis that (i) the consideration for the [REDACTED] Investments have been irrevocably settled more than 28 clear days before the date of first submission of the first [REDACTED] application by the Company; and (ii) the redemption rights granted to the [REDACTED] Investors have been terminated upon the first submission of the first [REDACTED] application by the Company and all other special rights granted to the [REDACTED] Investors which are required to be terminated pursuant to Chapter 4.2 of the Listing Guide will be terminated upon [REDACTED] on the [REDACTED], the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Listing Guide.

SHAREHOLDING STRUCTURE OF OUR COMPANY

The following table sets forth our shareholding structure as of the Latest Practicable Date and immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] and conversion of Unlisted Shares to H Shares		
	Number of Unlisted Shares	Shareholding % ¹	Number of Unlisted Shares	Number of H Shares	Total shareholding % ¹
Luxvisions Limited	662,830,974	48.06%	[REDACTED]	[REDACTED]	[REDACTED]%
Wuxi Guoshou	61,292,390	4.44%	[REDACTED]	[REDACTED]	[REDACTED]%
Hongshan Jiechen	39,180,384	2.84%	[REDACTED]	[REDACTED]	[REDACTED]%
Hexie Haihe	39,180,384	2.84%	[REDACTED]	[REDACTED]	[REDACTED]%
Jinyu Management	39,180,384	2.84%	[REDACTED]	[REDACTED]	[REDACTED]%
Guangzhou Jingxiang	38,721,000	2.81%	[REDACTED]	[REDACTED]	[REDACTED]%
Jinshi Manufacturing	36,775,434	2.67%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhongyi Equity Fund	32,291,525	2.34%	[REDACTED]	[REDACTED]	[REDACTED]%
CITICS Investment	25,175,088	1.83%	[REDACTED]	[REDACTED]	[REDACTED]%
Jinshi Hanjing	24,516,956	1.78%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhuhai Laiheng	23,508,230	1.70%	[REDACTED]	[REDACTED]	[REDACTED]%
Yuanfeng Yiguang	23,508,230	1.70%	[REDACTED]	[REDACTED]	[REDACTED]%
CMG Fund	19,243,262	1.40%	[REDACTED]	[REDACTED]	[REDACTED]%
China Mobile Investment	18,387,717	1.33%	[REDACTED]	[REDACTED]	[REDACTED]%
Xinde Zhiyuan	18,184,496	1.32%	[REDACTED]	[REDACTED]	[REDACTED]%
Shunjing CoStone	17,774,793	1.29%	[REDACTED]	[REDACTED]	[REDACTED]%
Wanzhui Kerun	15,672,154	1.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Anji Lixin	14,208,271	1.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Suikai Huijing	13,562,442	0.98%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiangsu Xunyu	12,916,610	0.94%	[REDACTED]	[REDACTED]	[REDACTED]%
Junlian Hehui	11,359,501	0.82%	[REDACTED]	[REDACTED]	[REDACTED]%
Yijing Limited	10,298,000	0.75%	[REDACTED]	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] and conversion of Unlisted Shares to H Shares		
	Number of Unlisted Shares	Shareholding % ¹	Number of Unlisted Shares	Number of H Shares	Total shareholding % ¹
Zhujie Jingxin	10,186,900	0.74%	[REDACTED]	[REDACTED]	[REDACTED]%
Gaoyuan Changhua	9,687,458	0.70%	[REDACTED]	[REDACTED]	[REDACTED]%
FNOF	9,365,462	0.68%	[REDACTED]	[REDACTED]	[REDACTED]%
Forebright Sparkle	9,358,391	0.68%	[REDACTED]	[REDACTED]	[REDACTED]%
Wanzhui Herun	8,811,281	0.64%	[REDACTED]	[REDACTED]	[REDACTED]%
Gaoyuan Zhitong	7,836,077	0.57%	[REDACTED]	[REDACTED]	[REDACTED]%
Gaoyuan Hesheng	7,836,077	0.57%	[REDACTED]	[REDACTED]	[REDACTED]%
Junlian Xiangdao	7,143,031	0.52%	[REDACTED]	[REDACTED]	[REDACTED]%
Development Zone Chuangjing	6,982,183	0.51%	[REDACTED]	[REDACTED]	[REDACTED]%
Suikai Zhijing	6,981,204	0.51%	[REDACTED]	[REDACTED]	[REDACTED]%
Gaoyuan Zhongsheng	6,458,305	0.47%	[REDACTED]	[REDACTED]	[REDACTED]%
Suzhou Xiangzhong	6,268,861	0.45%	[REDACTED]	[REDACTED]	[REDACTED]%
Anhui Tieji	6,002,712	0.44%	[REDACTED]	[REDACTED]	[REDACTED]%
CICC Generation Fund (Suzhou)	5,830,071	0.42%	[REDACTED]	[REDACTED]	[REDACTED]%
Gaoyuan Hongze	5,485,254	0.40%	[REDACTED]	[REDACTED]	[REDACTED]%
Ningbo Jujin	5,485,254	0.40%	[REDACTED]	[REDACTED]	[REDACTED]%
CICC Zhixing	5,067,924	0.37%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhangjiagang Taikang	4,903,393	0.36%	[REDACTED]	[REDACTED]	[REDACTED]%
Kunpeng Guangyuan	4,893,596	0.35%	[REDACTED]	[REDACTED]	[REDACTED]%
Guangyuan Jingyao	4,893,596	0.35%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Chang Duxi	4,701,646	0.34%	[REDACTED]	[REDACTED]	[REDACTED]%
CICC Generation Fund (Wuxi)	4,385,327	0.32%	[REDACTED]	[REDACTED]	[REDACTED]%
Nanchang Gaoyuan	4,119,984	0.30%	[REDACTED]	[REDACTED]	[REDACTED]%
Kaide Tongjing	3,410,096	0.25%	[REDACTED]	[REDACTED]	[REDACTED]%
Gejin Guangfa	3,229,153	0.23%	[REDACTED]	[REDACTED]	[REDACTED]%
CEC CICC	3,229,152	0.23%	[REDACTED]	[REDACTED]	[REDACTED]%
Qingdao Tiefa	3,229,152	0.23%	[REDACTED]	[REDACTED]	[REDACTED]%
Gaoyuan Guanghong	3,229,153	0.23%	[REDACTED]	[REDACTED]	[REDACTED]%
Suikai Zhizao	2,583,322	0.19%	[REDACTED]	[REDACTED]	[REDACTED]%
Guangkai Zhixing	2,583,322	0.19%	[REDACTED]	[REDACTED]	[REDACTED]%
Nanchang Taikang	2,451,696	0.18%	[REDACTED]	[REDACTED]	[REDACTED]%
Ocean Development	1,937,492	0.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Nanjing Xiangzhong	1,567,215	0.11%	[REDACTED]	[REDACTED]	[REDACTED]%
37 Lexin	1,176,814	0.09%	[REDACTED]	[REDACTED]	[REDACTED]%
Investors under the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]%
Total	1,379,078,779	100%	[REDACTED]	[REDACTED]	100%

Note:

- The percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.

PUBLIC FLOAT

Rule 19A.13A of the Listing Rules requires that there must be an open market in the securities for which listing is sought. Where a new applicant is a PRC issuer with no other listed shares at the time of listing, where the expected market value of the class of shares to which H shares belong at the time of listing is over HK\$6,000,000,000 but not exceeding HK\$30,000,000,000, the higher of: (i) the

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

percentage that would result in the expected market value of H shares held by the public to be HK\$1,500,000,000 at the time of the listing; and (ii) 15% of the total number of shares in the class to which H shares belong must all times be held by the public.

Based on the [REDACTED] of the [REDACTED] of HK\$[REDACTED] and [REDACTED] H Shares expected to be in issue immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), it is expected that the [REDACTED] of the H Shares at the time of [REDACTED] will be approximately HK\$[REDACTED]. Accordingly, at least 15% of the total number of issued Shares must be held by the public at the time of [REDACTED]. Upon [REDACTED], (i) the [REDACTED] H Shares held by Luxvisions Limited, (ii) the [REDACTED] H Shares held by Guangzhou Jingxiang, (iii) the [REDACTED] Shares held by Yijing Limited will not be considered as part of the public float. The remaining Shareholders, including all of the [REDACTED] Investors, are Independent Third Parties and the [REDACTED] H Shares held by them following completion of the [REDACTED] will be counted towards the public float of our Company. Accordingly, taken into account the [REDACTED] H Shares to be issued pursuant to the [REDACTED] which will not be allocated to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules (assuming the [REDACTED] is not exercised), it is expected that [REDACTED] H Shares, representing [REDACTED]% of the total number of our issued Shares and [REDACTED]% of the total number of our H Shares, will be held by the public, which will satisfy the public float requirement under Rule 19A.13A of the Listing Rules.

FREE FLOAT

Rule 19A.13C of the Listing Rules requires that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. 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 the 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 (i) 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 (ii) have an expected market value at the time of listing of not less than HK\$600,000,000.

On the basis that no H Shares will be allocated under the [REDACTED] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules (assuming the [REDACTED] is not exercised) and based on the [REDACTED] of the [REDACTED] of HK\$[REDACTED], upon completion of the [REDACTED], it is expected that [REDACTED] H Shares, with an expected [REDACTED] in excess of HK\$600,000,000, will be 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 the [REDACTED], which will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

PRC LEGAL COMPLIANCE

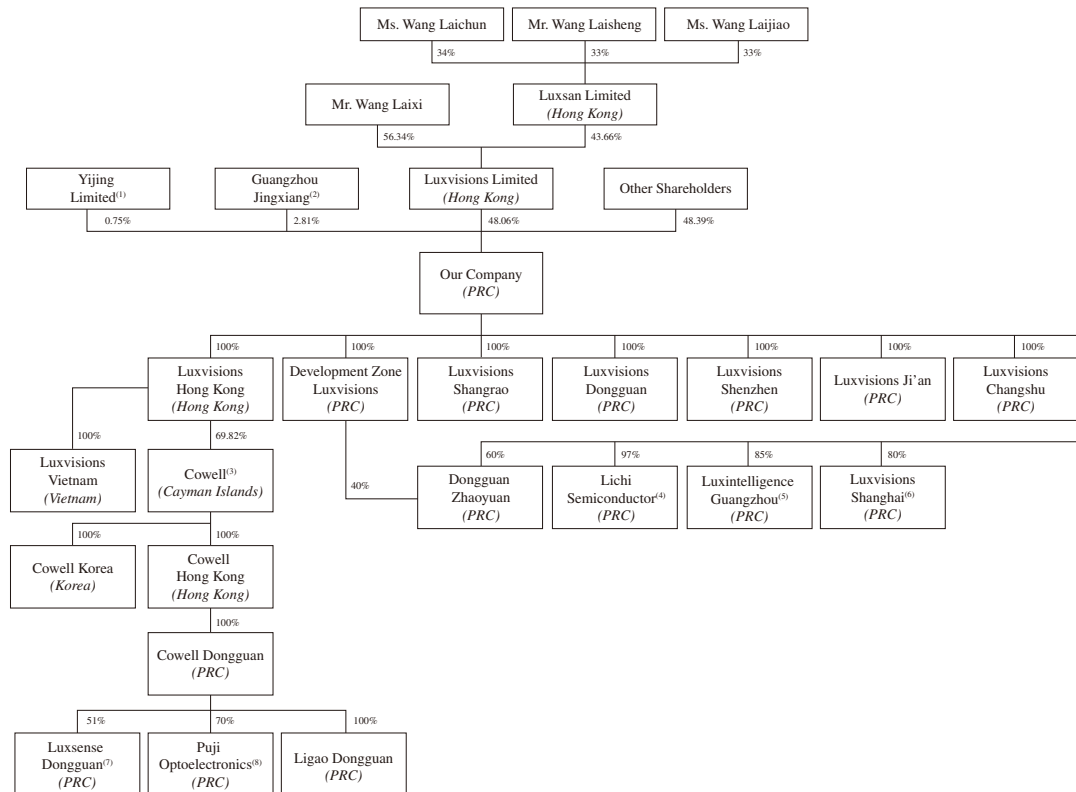
Our PRC Legal Advisors have confirmed that, according to the applicable PRC laws and regulations, the above mentioned equity transfers and changes in the registered capitals of our Group have been properly and legally completed and our Group has obtained all necessary approvals and made all necessary filings, and has complied with applicable PRC laws and regulations in relation to the changes of shareholdings as set out above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately before the [REDACTED]:



Notes:

- (1) Yijing Limited is a company incorporated in Hong Kong with limited liability on July 10, 2020, and one of our Share Incentive Platforms. See “— Share Incentive Platforms” above for further details.
- (2) Guangzhou Jingxiang is a limited partnership established in the PRC on November 8, 2023, the general partner of which is Mr. Meng Yan. Guangzhou Jingxiang, together with its four limited partners, being Changshu Yijing, Changshu Jingling, Changshu Taijing and Anji Xunjing, were established as our Share Incentive Platforms. See “— Share Incentive Platforms” above for further details.
- (3) Cowell is a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1415.HK).
- (4) As of the Latest Practicable Date, Lichi Semiconductor was owned as to 97% by our Company and 3% by Guangzhou Lixu Enterprise Management Services Partnership (Limited Partnership) (廣州立旭企業管理服務合夥企業(有限合夥)) (“Guangzhou Lixu”), a limited partnership established in the PRC. As of the Latest Practicable Date, Guangzhou Lixu was owned as to (i) 60% by Ms. Yu Laifeng, our executive Director (employee Director) and the supervisor of Luxvisions Shangrao, and (ii) 40% by Ms. Wu Lingmin (吳靈敏), an Independent Third Party.
- (5) As of the Latest Practicable Date, Luxintelligence Guangzhou was owned as to 85% by our Company and 15% by AGIBOT Innovation (Shanghai) Technology Co., Ltd. (智元創新(上海)科技股份有限公司) (“AGIBOT Innovation”), an Independent Third Party (other than being a substantial shareholder of Luxintelligence Guangzhou). AGIBOT Innovation was a limited liability company established in the PRC with Sangpeng (Shanghai) Technology Partnership (Limited

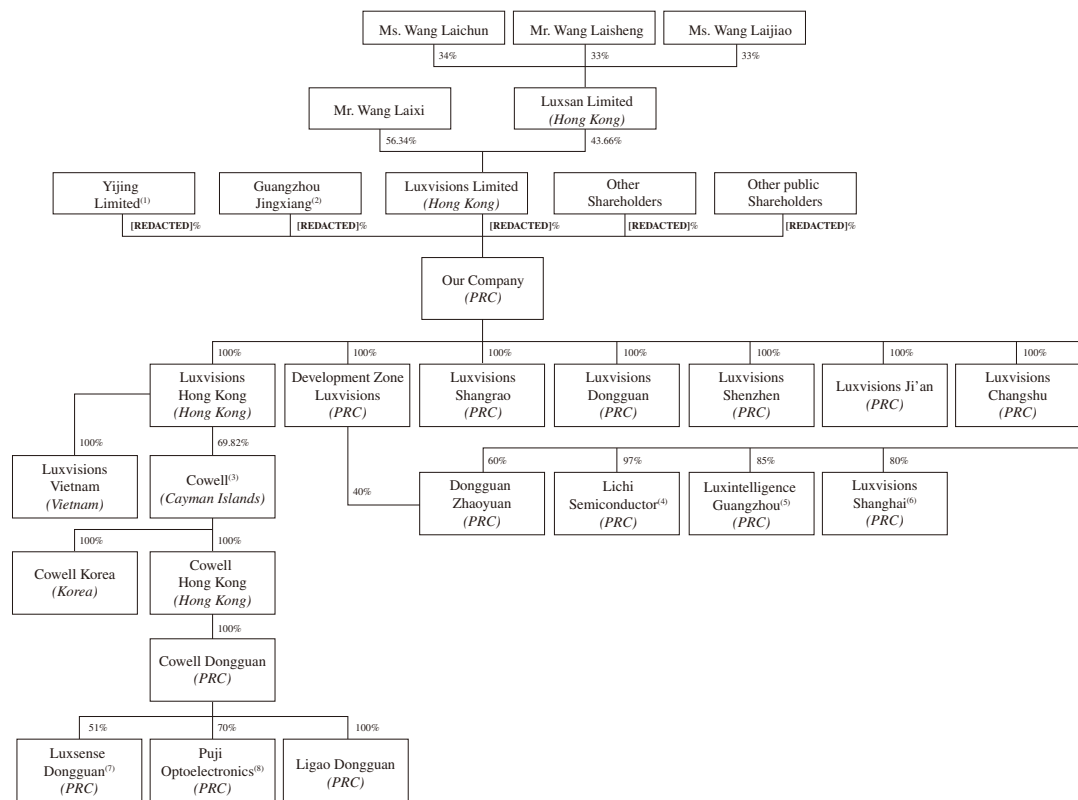
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Partnership) (桑蓬(上海)科技合夥企業(有限合夥)) (“**Sangpeng Innovation**”) as its single largest shareholder holding approximately 28.07% interest therein. The general partner of Sangpeng Innovation was Mr. Deng Taihua (鄧泰華), an Independent Third Party, holding 86.21% interest therein.

- (6) As of the Latest Practicable Date, Luxvisions Shanghai was owned as to 80% by our Company and 20% by Konica Minolta, Inc., a company listed on the Tokyo Stock Exchange (stock code: 4902.T) and an Independent Third Party (other than being a substantial shareholder of Luxvisions Shanghai).
- (7) As of the Latest Practicable Date, Luxsense Dongguan was owned as to 51% by Cowell Dongguan and 49% by Suteng Innovation Technology Co., Ltd. (深圳市速騰聚創科技有限公司), an Independent Third Party (other than being a substantial shareholder of Luxsense Dongguan), which was wholly owned by RoboSense Technology Co., Ltd. (速騰聚創科技有限公司), a company listed on the Stock Exchange (stock code: 2498).
- (8) As of the Latest Practicable Date, Puji Optoelectronics was owned as to 70% by Cowell Dongguan and 30% by Guangzhou Qijing Enterprise Management Services Partnership (Limited Partnership) (廣州其境企業管理服務合夥企業(有限合夥)) (“**Guangzhou Qijing**”), an Independent Third Party (other than being a substantial shareholder of Puji Optoelectronics). Guangzhou Qijing was owned as to 70% by Ms. Li Hongmei (李紅梅), 15% by Mr. Xi Teli (席特立) and 15% by Mr. Li Xuan (李軒), all of whom are Independent Third Parties.

Corporate Structure Immediately After the Completion of the [REDACTED]

The following chart sets forth our corporate structure immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

Please refer to the notes in “— Corporate Structure — Corporate Structure Immediately Before the [REDACTED]” above.