

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a leading domestic provider of the in-vehicle intelligent connectivity solutions industry in China, with the technical capabilities to offer comprehensive solutions, according to the F&S Report. We provide customized and advanced automotive connectivity solutions to meet the evolving demands of ICVs. These solutions, which span in-vehicle communication, E-call, and sensing and domain control solutions, are designed to seamlessly integrate with vehicle functions, ensuring safety, efficiency, and enhanced user experience.

The history of our Company began in 2016, when our Company was established as a limited liability company under the laws of the PRC. In December 2025, our Company was converted into a joint stock limited company. To support our business development, we completed several rounds of financings. Please refer to “– [REDACTED] Investments” for details.

OUR KEY MILESTONES

The following is a summary of our key corporate and business development milestones.

Year	Milestones
2016	Our Company was established as a limited liability company in the PRC.
2018	We successfully became a qualified OEM supplier for one of the top ten OEMs in the PRC. We were first recognized as a National High-Tech Enterprise (國家高新技術企業).
2020	We successfully supplied in-vehicle communication solutions in bulk for a flagship SUV model of one of the top ten OEMs in the PRC.
2022	We delivered over 500,000 units of in-vehicle communication solution products in 2022. We invested in and constructed a production facility in Deqing, Zhejiang.
2023	Our Company was recognized as a national-level Specialized, Sophisticated, Distinctive, and Innovative “Little Giant” Enterprise (專精特新“小巨人”企業) by the Ministry of Industry and Information Technology of the PRC.
2023	We collaborated with a prominent domestic OEM to launch its latest flagship SUV model which integrates our E-call solution and in-vehicle communication solution.
2024	We obtained multiple international certifications for our E-call solution, enabling product integration worldwide.
2025	We have further become a qualified OEM supplier for many of the top ten OEMs in the PRC and have secured designated supplier status for multiple vehicle models. We collaborated with one leading OEM in the PRC to develop a cutting-edge, C-class flagship sedan that integrates our in-vehicle communication solutions. We converted into a joint stock company with limited liability.
2026	We established two wholly-owned subsidiaries, namely Yodosmart HK Limited and Yodosmart (Malaysia) SDN. BHD.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of our Company

Our predecessor company, Hangzhou Yodosmart Automotive Technology Co., Ltd.* (杭州雲動智能汽車技術有限公司) was established on May 23, 2016, with an initial registered capital of RMB8.0 million. Our Company was initially registered as held by Hangzhou Yunhui and Mr. LU Chaohong, as to 50.0% and 50.0%, respectively. In January 2017, Mr. LU Chaohong transferred 21.0% of the equity interests in our Company to Mr. Li at a total consideration of RMB787,500, which was determined based on the paid-in registered capital and fully settled in January 2017.

Financing in 2016

On September 1, 2016, our Company entered into a capital increase agreement with Ningbo Meishan Bonded Port Zone Deze Zhiheng Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區德澤致恒投資管理合夥企業(有限合夥)) (“**Deze Zhiheng**”), pursuant to which, Deze Zhiheng agreed to invest in our Company by subscription for the increased registered capital of our Company in the amount of RMB2.0 million, representing 20.00% of the enlarged share capital of our Company, at a total consideration of RMB7.0 million, which was fully settled on September 6, 2016.

Financing in 2017

On February 9, 2017, our Company and its then Shareholders entered into a capital increase agreement with Ms. ZHANG Yuanyuan (張元園), pursuant to which Ms. ZHANG Yuanyuan agreed to invest in our Company by subscription for the increased registered capital of our Company in the amount of RMB1.118 million, representing approximately 10.06% of the enlarged share capital of our Company, at a total consideration of RMB11.18 million, which was fully settled on June 12, 2017.

Financing in 2018

On January 31, 2018, our Company and its then Shareholders entered into a capital increase agreement with Hangzhou Yuhang Industrial Fund Co., Ltd.* (杭州余杭產業基金有限公司) (“**Yuhang Fund**”), pursuant to which, Yuhang Fund agreed to invest in our Company by subscription for the increased registered capital of our Company in the amount of RMB0.4 million, representing approximately 3.47% of the enlarged share capital of our Company, at a total consideration of RMB4.0 million, which was fully settled on March 20, 2018. Pursuant to a shareholders’ resolution dated November 29, 2021, Yuhang Fund exited our Company by way of capital reduction for a consideration of RMB4.0 million, upon completion of which, it ceased to hold any equity interest in our Company.

Financing in 2021

On July 16, 2021, our Company and its then Shareholders entered into a capital increase agreement with Wuxi Hikvision Huihai Industrial Investment Partnership (Limited Partnership)* (無錫中電海康慧海產業投資合夥企業(有限合夥)) (“**Hikvision Huihai**”) and Hefei Paradise Silicon Valley Anbotong Hetai Equity Investment Partnership (Limited Partnership)* (合肥天堂硅谷安博通和泰股權投資合夥企業(有限合夥)) (“**Paradise Silicon Valley**”), pursuant to which, Hikvision Huihai and Paradise Silicon Valley each agreed to invest in our Company by subscription for the increased registered capital of our Company in the amount of approximately RMB0.92 million, each representing approximately 6.90% of the enlarged share capital of our Company, at a consideration of RMB10.0 million, which were fully settled on September 16, 2021.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Financing in 2022

On May 19, 2022, our Company and its then Shareholders entered into a capital increase agreement with CETC Core Technology R&D Equity Investment Fund (Beijing) Partnership (Limited Partnership)* (中電科核心技術研發股權投資基金(北京)合夥企業(有限合夥)) (“**R&D Investment Fund**”) and Yangzhou Qianyi Investment Partnership (Limited Partnership)* (揚州乾益投資合夥企業(有限合夥)) (“**Yangzhou Qianyi**”), pursuant to which, R&D Investment Fund and Yangzhou Qianyi agreed to invest in our Company by subscription for the increased registered capital of our Company in the amount of approximately RMB1.62 million and RMB7,290, representing approximately 11.11% and 0.05% of the enlarged share capital of our Company, at a consideration of RMB30.0 million and RMB135,000, respectively, which were fully settled on June 16, 2022.

Share Transfers in 2025

During the period from October 2025 to November 2025, (i) R&D Investment Fund and Yangzhou Qianyi entered into a share transfer agreement with Zhejiang Yuhang Transformation and Upgrading Industrial Investment Co., Ltd.* (浙江余杭轉型升級產業投資有限公司) (“**Yuhang Transformation**”) and Wuhu Economic and Technological Development Zone Weida Venture Capital Co., Ltd.* (蕪湖經濟技術開發區偉達創業投資有限公司) (“**Wuhu Weida**”), pursuant to which, R&D Investment Fund and Yangzhou Qianyi transferred registered capital of RMB1,627,400 in aggregate of our Company to Yuhang Transformation and Wuhu Weida at a total consideration of RMB37.37 million; and (ii) Hikvision Huihai entered into a share transfer agreement with Hangzhou Lizhi, pursuant to which, Hikvision Huihai transferred registered capital in the amount of RMB921,440 of our Company to Hangzhou Lizhi at a total consideration of RMB21.16 million. Details of such share transfers are set forth as below. The consideration of such share transfers was determined after arm’s length negotiations between the parties and fully settled on December 12, 2025.

Name of transferee	Name of transferor	Consideration	Registered capital transferred	Approximate percentage of shareholding transferred
Yuhang Transformation	R&D Investment Fund	RMB24,760,000	RMB1,078,256	7.3912%
Yuhang Transformation	Yangzhou Qianyi	RMB110,000	RMB4,790	0.0328%
Wuhu Weida	R&D Investment Fund	RMB12,444,000	RMB541,854	3.7143%
Wuhu Weida	Yangzhou Qianyi	RMB56,000	RMB2,500	0.0171%
Hangzhou Lizhi	Hikvision Huihai	RMB21,159,035	RMB921,440	6.3163%

Conversion into Joint Stock Limited Liability Company

On December 29, 2025, our Company was converted into a joint stock limited liability company and was renamed as Hangzhou Yodosmart Automotive Technology Co., Ltd. (杭州雲動智能汽車技術股份有限公司), with a registered capital of RMB50.0 million. According to the financial information audited by an independent third party auditor, the net asset value of our Company as of August 31, 2025 was approximately RMB140.4 million, of which (i) RMB50.0 million was credited to the share capital and divided into 50,000,000 Shares with a nominal value of RMB1.00 each; and (ii) the remaining amount of approximately RMB90.4 million was credited to the capital reserve of our Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CONFIRMATION BY THE PRC LEGAL ADVISERS

As advised by our PRC Legal Advisers, all the necessary regulatory approvals by competent authorities in relation to the changes in the registered capital and shareholding of our Company described above have been made and obtained, and the aforesaid changes in the registered capital and shareholding of our Company have been properly and legally completed pursuant to the applicable PRC laws, regulations and rules in all material respects.

OUR PRINCIPAL SUBSIDIARIES

The following subsidiaries of our Group had made material contribution to our results of operations during the Track Record Period and up to the Latest Practicable Date.

Zhejiang Yodosmart

Zhejiang Yodosmart Technology Co., Ltd.* (浙江雲動智能科技有限公司) was established in the PRC as a limited liability company with a registered capital of RMB20.0 million on May 20, 2022. Zhejiang Yodosmart principally engages in manufacturing of advanced automotive communication and control equipment in the PRC.

Anhui Yodosmart

Anhui Yodosmart Manufacturing Co., Ltd.* (安徽雲動智能製造有限公司) was established in the PRC as a limited liability company with a registered capital of RMB20.0 million on June 24, 2020. Anhui Yodosmart principally engages in manufacturing of advanced automotive communication and control equipment in the PRC.

EMPLOYEE SHAREHOLDING PLATFORM

In recognition of the contributions of our employees, Hangzhou Yunhui was established as our employee shareholding platform. Mr. Li, as the sole managing partner of Hangzhou Yunhui, is responsible for the management of Hangzhou Yunhui and exercising the voting rights attaching to the Shares held by Hangzhou Yunhui, in accordance with the partnership agreement entered into among all the partners of Hangzhou Yunhui. The following table sets forth the partnership interest structure of Hangzhou Yunhui as of the Latest Practicable Date.

Name of individual	Position in our Company	Capacity in Hangzhou Yunhui	Approximate percentage of partnership interests
Mr. LI Wei	Chairman of the Board and executive Director	General partner and managing partner	29.00%
Mr. LU Chaohong	Executive Director and general manager	General partner	19.00%
Ms. CHEN Xi	Executive Director, deputy general manager and Board secretary	Limited partner	8.00%
Mr. QUAN Jianmin	Deputy general manager and head of research and development	Limited partner	8.00%
Ms. XU Xu	Deputy general manager and head of supply chain management	Limited partner	8.00%
Mr. SUN Maobing	Deputy general manager and head of marketing	Limited partner	4.00%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of individual	Position in our Company	Capacity in Hangzhou Yunhui	Approximate percentage of partnership interests
Ms. CHEN Yifan	Financial controller	Limited partner	0.75%
25 other employees	N/A	Limited partner	23.25%
Total			100.00%

As of the Latest Practicable Date, Hangzhou Yunhui owned approximately 27.42% of the total issued Shares of our Company.

[REDACTED] INVESTMENTS

Overview

We have completed several rounds of [REDACTED] investments since our establishment to fund our business expansion. Please refer to “– Corporate Development and Major Shareholding Changes” for details.

Principal Terms of the [REDACTED] Investments

Round	Date of agreements	Date of settlement	Total consideration	Post-money valuation of the Company after the investment	Cost per Share ⁽¹⁾	Discount to [REDACTED] ⁽²⁾
Financing in 2016	September 1, 2016	September 6, 2016	RMB7.0 million	RMB35.0 million	RMB1.02	[REDACTED]%
Financing in 2017	February 9, 2017	June 12, 2017	RMB11.18 million	RMB111.2 million	RMB2.92	[REDACTED]%
Financing in 2018	January 31, 2018	March 20, 2018	RMB4.0 million	RMB115.2 million	RMB2.92	[REDACTED]%
Financing in 2021	July 16, 2021	September 16, 2021	RMB20.0 million	RMB144.9 million	RMB3.17	[REDACTED]%
Financing in 2022	May 19, 2022	June 16, 2022	RMB30.135 million	RMB270.0 million	RMB5.40	[REDACTED]%
Share transfers in 2025 ⁽³⁾	October 16, 2025; November 21, 2025	December 12, 2025	RMB37.37 million	RMB335.0 million	RMB 6.70	[REDACTED]%

Notes:

- (1) The cost per Share presented in the table is arrived at by dividing the total consideration involved in respect of the relevant rounds of financings with the total number of Shares converted from the registered capital and held by the respective investors.
- (2) The discount to the [REDACTED] is calculated based on the [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the [REDACTED] range.
- (3) Represents the share transfers from R&D Investment Fund and Yangzhou Qianyi to Yuhang Transformation and Wuhu Weida in 2025. Please refer to “– Corporate Development and Major Shareholding Changes – Share Transfers in 2025” for details.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Lock-up Period

Shares issued by our Company prior to the [REDACTED], including those held by the [REDACTED] Investors, will be subject to a lock-up period of 12 months following the [REDACTED] pursuant to the PRC Company Law.

Use of Proceeds from the [REDACTED] Investments

We utilized the proceeds for the principal business of our Group as approved by the Board, including, but not limited to, research and development activities, the growth and expansion of our Company’s business and general working capital purposes in accordance with the budget approved by the Board. As of the Latest Practicable Date, we had utilized all the proceeds from the [REDACTED] Investments.

Strategic Benefit from the [REDACTED] Investors’ Investments

At the time of the [REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional capital that would be provided by the [REDACTED] Investors’ investments in our Group and the [REDACTED] Investors’ knowledge and experience. Moreover, our Directors were of the view that the investments by the [REDACTED] Investors demonstrated such investors’ confidence in the business operation of our Group and serve as an endorsement of our performance and prospects.

Basis of the Consideration

The consideration for each of the [REDACTED] Investments was determined based on arm’s length negotiation (i) between our Company and the [REDACTED] Investors after taking into consideration of, among others, the timing of investments, the status of the business of our Group, and the business resources, opportunities and benefits that the [REDACTED] Investors could bring to our Company; or (ii) between the transferors and transferees in the [REDACTED] Investments with reference to the investment cost, the business performance and prospect of our Group.

Special Rights of the [REDACTED] Investors

The [REDACTED] Investors were granted certain special rights, including, among others, director appointment rights, right of first refusal, tag-along rights, information rights, anti-dilution rights, redemption rights and liquidation preference granted by our Company and/or its controlling shareholders and rights to be consented prior to certain corporate actions. All special rights under the [REDACTED] Investments were terminated prior to the submission of the application for the [REDACTED]; provided that, in the event where such application is withdrawn, rejected, or not renewed within a prescribed period of time of lapsed application, or the [REDACTED] is not completed within a prescribed period of time, such special rights shall automatically be reinstated in full, except for the redemption rights granted by our Company which will not be reinstated.

Sole Sponsor’s Confirmation

On the basis that (i) the consideration for the [REDACTED] Investments was settled more than 28 clear days before the date of our first submission of the [REDACTED] to the Stock Exchange in relation to the [REDACTED]; and (ii) the termination of special rights granted to the [REDACTED] Investors as disclosed in “Special Rights of the [REDACTED] Investors” above, the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information of the [REDACTED] Investors

Set forth below are details for each of our [REDACTED] Investors as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Deze Zhiheng

Deze Zhiheng, our angel investor, is a limited partnership established in the PRC primarily focusing on investments across the upstream and downstream of the automotive industry chain. The partnership interests of Deze Zhiheng are owned as to 1.0% by ZHANG Lin (張林) as its general partner, and as to 99.0% by REN Chenxia (任晨霞) as its limited partner, each being an independent third party.

Ms. ZHANG Yuanyuan

Ms. ZHANG Yuanyuan is an individual investor, being an independent third party, who invests in automotive industry-related projects based on her experience. She has extensive experience in the automotive sector. Ms. Zhang previously served as vice chairman and was one of the actual controllers of Zhejiang Dehong Automotive Electronic & Electrical Co., Ltd.* (浙江德宏汽車電子電器股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603701).

Paradise Silicon Valley

Paradise Silicon Valley is a limited partnership established in the PRC and principally engaged in equity investment. The general partner of Paradise Silicon Valley is Paradise Silicon Valley Investment Management Co., Ltd.* (合肥天堂硅谷投資管理有限公司), which holds 1.0% of the partnership interests in Paradise Silicon Valley and is wholly owned by Paradise Silicon Valley Venture Capital Group Co., Ltd.* (天堂硅谷創業投資集團有限公司) (“**TTGG Venture Capital**”). Paradise Silicon Valley has 11 limited partners, among which, Shenzhen Anbotong Innovation Investment Co., Ltd.* (深圳安博通創新投資有限公司), Hefei Hetai Industrial Investment Co., Ltd.* (合肥和泰產業投資有限公司) and TTGG Venture Capital hold 30.0%, 24.5% and 9.0% of the partnership interests, respectively. Shenzhen Anbotong Innovation Investment Co., Ltd.* is wholly-owned by Beijing ABT Networks Co., Ltd. (北京安博通科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688168). The remaining eight limited partners of Paradise Silicon Valley are contractual funds, and their limited-partner interests are all registered under the name of their fund manager, namely TTGG Venture Capital; and none of such limited partners holds 30% or more of the partnership interests therein. Founded in November 2000, TTGG Venture Capital primarily focused on venture capital investments in technology, advanced manufacturing and healthcare industries, and is majority-owned by Silicon Valley Paradise Industry Group Co. Ltd.* (硅谷天堂產業集團股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 833044). None of the other shareholders of TTGG Venture Capital holds 30% or more of the equity interests therein.

Yuhang Transformation

Yuhang Transformation is a limited liability company established in the PRC and principally engaged in equity investment. Yuhang Transformation is wholly owned by Hangzhou Yuhang Industrial Investment Development Co., Ltd.* (杭州余杭產業投資發展有限公司), which is wholly owned by Hangzhou Yuhang State Owned Capital Investment and Operation Group Co., Ltd.* (杭州余杭國有資本投資運營集團有限公司), a company ultimately controlled by Hangzhou Yuhang District Finance Bureau (杭州市余杭區財政局).

Wuhu Weida

Wuhu Weida is a limited liability company established in the PRC and principally engaged in equity investment. Wuhu Weida is wholly owned by Wuhu Yinhu Industrial Co., Ltd.* (蕪湖銀湖實業有限公司) which is ultimately wholly owned by Wuhu Economic and Technological Development Zone Management Committee (蕪湖經濟技術開發區管理委員會).

[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION

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

Name of Shareholder	Number of Shares held in total as of the Latest Practicable Date	Approximate percentage of shareholding in the Company as of the Latest Practicable Date	Number of Unlisted Shares held upon completion of the [REDACTED]	Number of H Shares held upon completion of the [REDACTED]	Number of Shares held in total upon completion of the [REDACTED]	Approximate percentage of shareholding in the Company upon completion of the [REDACTED]
Hangzhou Yunhui	13,709,635	27.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li	7,197,559	14.40%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Deze Zhiheng	6,854,818	13.71%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. LU Chaohong	6,512,076	13.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. ZHANG Yuanyuan	3,831,843	7.66%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuhang Transformation	3,712,042	7.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Paradise Silicon Valley	3,158,152	6.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Lizhi	3,158,152	6.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wuhu Weida	1,865,723	3.73%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other Public H Shareholders	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	50,000,000	100.00%	[REDACTED]	[REDACTED]	[REDACTED]	100.00%

[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

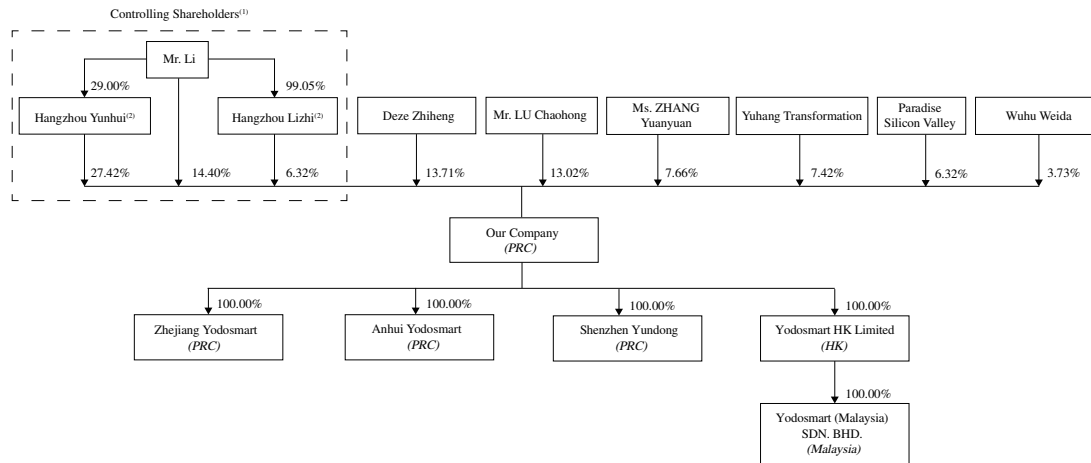
During the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the shareholding and corporate structure of our Group as of the Latest Practicable Date and immediately before the [REDACTED]:



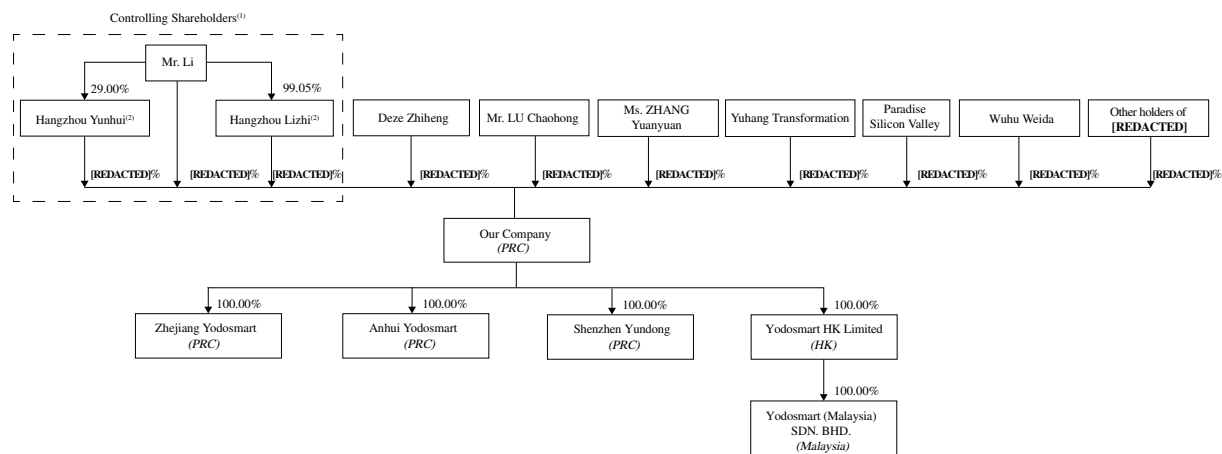
Notes:

- (1) Mr. Li, Hangzhou Yunhui and Hangzhou Lizhi, who collectively held approximately 48.14% of our total issued share capital as of the Latest Practicable Date, are considered to be a group of Controlling Shareholders given that (i) Hangzhou Yunhui is an employee shareholding platform, with Mr. Li and Mr. LU Chaohong serving as its general partners and Mr. Li serving as its sole managing partner. Mr. Li, as the managing partner, is entitled to exercise the voting rights attached to the Shares held by Hangzhou Yunhui in accordance with the partnership agreement of Hangzhou Yunhui, pursuant to which, (a) the managing partner is responsible for execution of partnership affairs and no other partners, other than the managing partner, shall participate in or control the investment operations or any other activities of the partnership, or represent the partnership in any manner, and (b) the general partners shall bear unlimited joint and several liability for the debts of the partnership; and (ii) Mr. Li is the sole general partner and sole managing partner of Hangzhou Lizhi, and is entitled to exercise the voting rights attached to the Shares held by Hangzhou Lizhi in accordance with the partnership agreement of Hangzhou Lizhi, pursuant to which, (a) the managing partner is responsible for execution of partnership affairs and no other partner shall execute partnership affairs, and (b) the general partner shall bear unlimited joint and several liability for the debts of the partnership.
- (2) As of the Latest Practicable Date, (i) the remaining 71.00% partnership interests in Hangzhou Yunhui were held by Mr. LU Chaohong (holding approximately 19.00%) and 30 limited partners, including one Director, four senior management members and 25 employees of our Group. None of the partners of Hangzhou Yunhui holds 30% or more of the partnership interests therein. See “– Employee Shareholding Platform” for details; and (ii) the remaining 0.95% partnership interests in Hangzhou Lizhi were held by Ms. CHEN Xuexin (陳學新), the spouse of Mr. Li, as its limited partner, who is a passive investor in Hangzhou Lizhi with no involvement in management and operations of Hangzhou Lizhi and has not ever held any managerial position or directorships in our Group.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately Following the [REDACTED]

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



Note:

(1) to (2) Please refer to the corresponding notes to the corporate structure of the Company under “– Our Shareholding and Corporate Structure – Shareholding and Corporate Structure Immediately Before the [REDACTED]” above for more information.