

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are an artificial intelligence (“AI”) company focused on providing AI digital worker solution and enterprise-grade agent solution. Leveraging our self-developed AI solutions, we empower enterprises to accelerate their intelligent digital transformation. By integrating AI algorithms, large language models (“LLMs”) and robotic process automation (“RPA”) technologies with industry-specific scenarios, we enable AI digital workers and agents to handle a variety of different tasks, thereby reshaping organizational productivity through human-AI collaboration. Through the vision and leadership of Mr. Liao, a founder, and our early industry positioning and continuous innovation, we have earned recognition in China’s AI digital worker solutions industry and played a pivotal role in setting industry standards. We are the largest AI digital worker solutions provider in China in terms of revenue in 2025 and ranked first in the financial services sector in terms of market share for three consecutive years from 2023 to 2025, according to Frost & Sullivan. For details of Mr. Liao’s biography, please see “Directors and Senior Management.”

MILESTONES OF DEVELOPMENT

The following is a summary of our major business development milestones:

Year	Event
2016	<p>Our Company was established as a limited liability company in Zhuhai, Guangdong, the PRC in March.</p> <p>We launched an RPA-based digital worker platform, and released version 3.6 of the Kingsware K-RPA Software Robot Management System (金智維K-RPA軟件機器人管理系統) in May. We started introducing standardized digital worker solutions applicable to multiple industry scenarios.</p>
2017	<p>We became the first RPA-based digital worker platform in China registering relevant intellectual property right in November. We also launched an RPA-based digital worker solution for IT system operations and maintenance, helping enterprises improve their IT operational efficiency. The solution covered various application scenarios, including automated testing, disaster recovery, and emergency management.</p>
2018	<p>We further upgraded our RPA-based digital worker solution for the financial services industry, expanding its application scenarios from IT operations and maintenance to business operations. The upgraded solution covered various business scenarios, including intelligent account management, settlement business operation management, financial automation and automated segregation of transaction settlement data.</p>

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Year	Event
2020	We completed the Series A Financing (as described below) in July. In response to evolving industry trends and user demands, we continued to develop and introduce various AI capabilities, including intelligent review, text recognition, text processing and object detection.
2021	We completed the Series B Financing (as described below) in July. We launched our K-APA Platform and introduced our K-APA Solution.
2022	We successfully obtained the full-domain capability certification for RPA systems and tools issued by the China Academy of Information and Communications Technology. We completed the Series C1 Financing (as described below) and Series C2 Financing (as described below) in December.
2023	We completed the Series C3 Financing (as described below) in June. We began a systematic upgrade of our K-APA Platform. Leveraging our accumulated repository of automated process knowledge, we trained domain-specific models to enable automatic robot-script generation and integrated this capability into the K-APA Platform, giving our AI digital worker solution adaptive. We were recognized as National Specialized and Innovative “Little Giant” Enterprise (國家級專精特新“小巨人”企業) by the Ministry of Industry and Information Technology in July.
2025	By integrating agentic technologies with large-model capabilities, we launched the Ki-Agent Enterprise-Grade Agent Platform, together with our enterprise-grade agent solution in January. We were converted into a joint stock company with limited liability under the name of Zhuhai Kingsware Artificial Intelligence Co., Ltd. (珠海金智維人工智能股份有限公司) in December.
2026	Our KV-Ground-8B graphical user interface recognition and operation model ranked first on the ScreenSpot-Pro leaderboard for the first time, demonstrating globally leading graphical user interface (“GUI”) grounding and operation capabilities with superior performance at a smaller model scale.

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OUR PRINCIPAL SUBSIDIARIES

The following table sets forth the principal business activities, date and place of establishment of each of our principal subsidiaries as of the Latest Practicable Date:

Name of Entity	Principal Business Activities	Date and place of establishment	Shareholding
Zhuhai Hengqin Kingsware Information Technology Co., Ltd.* (珠海橫琴金智維信息科技有限公司) (“ Hengqin Kingsware ”)	Technology development and software and technology services	July 27, 2021 PRC	100%
Zhuhai Jinzhida Intelligent Development Co., Ltd.* (珠海金智達智能開發有限公司) (“ Zhuhai Jinzhida ”)	Artificial intelligence and software services	January 9, 2023 PRC	100%
Xinjiang Kingsware Silk Road Intelligent Technology Co., Ltd.* (新疆金智維絲路智能科技有限公司) (“ Xinjiang Kingsware ”)	Technology services, cloud services and IT consulting	January 11, 2024 PRC	100%
Kingsware Technology International Limited (金智維科技國際有限公司) (“ Kingsware Technology ”)	Artificial intelligence, and software and technology services	October 3, 2022 Hong Kong	64% ⁽¹⁾
Hefei Kingsware Information Technology Co., Ltd.* (合肥金智維信息科技有限公司) (“ Hefei Kingsware ”)	Artificial intelligence, and software and technology services	July 15, 2025 PRC	51% ⁽²⁾

Notes:

- (1) The remaining 36.0% equity interests in Kingsware Technology are held by HWisdom Ltd., which is in turn owned as to 66.0% by HWisdom Technology Pte. Ltd. and 34.0% by Mr. Ma Zhiwei (馬志偉), both of whom are independent third parties. HWisdom Technology Pte. Ltd. is ultimately controlled by Mr. Ye Xingchen (葉星辰), an independent third party.
- (2) The remaining 49.0% equity interests in Hefei Kingsware are held as to 30.0% by Mr. Liu Jiayou (劉家有) and as to 19.0% by Mr. Wei Fang (魏方), both are independent third parties.

MATERIAL ACQUISITION, MERGER AND DISPOSAL

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any acquisitions, disposals or mergers since our establishment that we considered to be material to us.

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MAJOR SHAREHOLDING CHANGES OF OUR GROUP

1. Early development of our Company

Our history can be traced back to 2016 when Kingdom Sci-Tech advanced its “platform-based management model (平台化管理模式)”, which encouraged senior management to pursue entrepreneurial ventures on Kingdom Sci-Tech’s platform and promoted the establishment of business units and subsidiaries for both mature and innovative businesses. With the aim to incubate new technologies and new products and to capture emerging market opportunities, on March 28, 2016, our Company was established as a limited liability company in the PRC with an initial registered capital of RMB20,000,000, which was held as to 51.00% by Kingdom Sci-Tech, a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600446.SH) and 49.00% by Jinshi Zhongcheng. Mr. Liao is the sole general partner of Jinshi Zhongcheng.

The shareholding of Kingdom Sci-Tech in the Company decreased from 51.00% to 33.00%, 20.83%, 15.83%, 13.70% and 12.14% after Series A Financing, Series B Financing, certain disposal of equity interests Series C1 Financing, Series C2 Financing and Series C3 Financing, respectively, as a result of dilution. After rounds of financing and disposal and as of the Latest Practicable Date, Kingdom Sci-Tech held approximately 12.14% of the total issued Shares of the Company. Since the completion of the Company’s Series A Financing in July 2020, Kingdom Sci-Tech has ceased to be the single largest Shareholder of the Company and the Company has ceased to be a subsidiary of Kingdom Sci-Tech. Since the completion of the Company’s Series B Financing in July 2021, Kingdom Sci-Tech is no longer Company’s controlling shareholder and apart from having nominated one non-executive Director, Mr. Wang Haihang, to the Board, Kingdom Sci-Tech has not exercised any control or significant influence over the Company’s business, financial or operations through any agreement, arrangement, or otherwise.

Since the establishment of our Company, Mr. Liao has been the sole general partner of Jinshi Zhongcheng, and responsible for its management and exercising the voting rights attaching to the Shares held by it, in accordance with the partnership agreement entered into among the general and limited partners of Jinshi Zhongcheng. As at the Latest Practicable Date, Jinshi Zhongcheng held approximately 25.28% of the total issued Shares in the Company, and was in turn owned as to approximately 44.94% by Mr. Liao. Jinshi Zhongcheng is one of our Controlling Shareholders. For details of Jinshi Zhongcheng, please see “Relationship with our Controlling Shareholders.”

Save as disclosed below, since the establishment of the Company, there has been no transfer or sharing of resources, including plant and equipment, key technology, intellectual property, manpower, administrative functions and banking facilities, between Kingdom Sci-Tech and the Company.

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- Intellectual property: On June 27, 2022, Kingdom Sci-Tech transferred an invention patent titled “A Method for Analyzing Performance Data Correlation and a Performance Monitoring System (一種性能數據相關性的分析方法及性能監控系統)”, with the inventors being Mr. Xiao Fei, an executive Director and the deputy general manager of the AI product department of our Company, Mr. Liao Wanli, a founder, the chairman of the Board, an executive Director, the chief executive officer and the general manager of our Company, and Mr. Jin Zhuo, a co-founder, an executive Director and the general manager of the sales and marketing services division of our Company, to the Company for a consideration of RMB144,000, which was determined after arm’s length negotiation, and the relevant intellectual property transfer registration procedures have been completed.
- Manpower: At the early development stage of the Company, between March 2016 and June 2020, Mr. Jing Xiaoshan (荊曉珊) was seconded from Kingdom Sci-Tech to the Company as general manager. Since June 2020, Mr. Jing was no longer involved in the operation of the Company and was not a director, senior management or supervisor of the Company. No fee was charged by Kingdom Sci-Tech for the secondment.
- IT support: At the early development stage of the Company, between March 2017 and June 2020, Kingdom Sci-Tech provided mailbox support and maintenance assistance services to the Company. Since July 2020, the Company has established its own mailbox.

2. Pre-[REDACTED] Investments

We have entered into several rounds of Pre-[REDACTED] Investments with our Pre-[REDACTED] Investors. For further details, please see “— Details of the Pre-[REDACTED] Investments” in this section.

As of the Latest Practicable Date, all considerations for subscriptions or acquisition of Shares from the Company or our Shareholders have been irrevocably settled and legally completed.

3. Pre-[REDACTED] Employee Incentive Scheme

We set up the Pre-[REDACTED] Employee Incentive Scheme (the “Scheme”) in June 2020 which aims to enhance the Company’s incentive mechanisms and establish a robust long-term motivation and constraint framework. Pursuant to the Scheme, the Company has granted certain partnership interests in Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian. The Scheme does not involve the issuance of new Shares or the grant of any incentives by the Company following the [REDACTED]. For further details of the Scheme, please see “Appendix V — Statutory and General Information — Pre-[REDACTED] Employee Incentive Scheme.”

Each of Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian was established in the PRC as a limited partnership, and an employee shareholding platform. Mr. Liao is the sole general partner of each of them, and responsible for their respective management and exercising the voting rights attaching to the Shares or limited

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partnership interests held by each of them, in accordance with the partnership agreement entered into among their respective general and limited partners. For details of Jinshi Zhongcheng and the abovementioned employee shareholding platforms, please see “Relationship with our Controlling Shareholders.”

4. Conversion into a Joint Stock Company with Limited Liability

On December 12, 2025, our Company was converted from a limited liability company into a joint stock limited liability company, and was renamed as Zhuhai Kingsware Artificial Intelligence Co., Ltd. (珠海金智維人工智能股份有限公司).

Upon the completion of the joint-stock reform, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares	Equity Interest
Jinshi Zhongcheng	9,800,000	25.28%
Kingdom Sci-Tech	4,708,064	12.14%
Shanghai Gao Ling Chenjun Equity Investment Partnership (Limited Partnership)* (上海高瓴辰鈞股權投資合夥企業(有限合夥)) (“ Shanghai Chenjun ”)	2,845,583	7.34%
Guokai Manufacturing Transformation and Upgrading Fund (Limited Partnership)* (國開製造業轉型升級基金(有限合夥)) (“ Guokai Manufacturing ”)	2,521,292	6.50%
Suzhou Qiming Rongying Venture Capital Partnership (Limited Partnership)* (蘇州啟明融盈創業投資合夥企業(有限合夥)) (“ Qiming Rongying ”)	2,300,654	5.93%
Jinshi Huizhi	2,222,222	5.73%
Suzhou Industrial Park Qiming Rongke Equity Investment Partnership (Limited Partnership)* (蘇州工業園區啟明融科股權投資合夥企業(有限合夥)) (“ Qiming Rongke ”)	1,882,353	4.86%
Jinshi Pengcheng	1,867,414	4.82%
Jinshi Weiye	1,867,414	4.82%
Guangzhou Ambrum AnYun TMT Fund I Venture Partners (L.P.)* (廣州琥珀安雲一期創業投資合夥企業(有限合夥)) (“ Guangzhou Ambrum AnYun ”)	854,623	2.20%
Zhonghujin Zhi Wei (Zi Bo) Equity Investment Fund (Limited Partnership)* (中互金智為(淄博)股權投資合夥企業(有限合夥)) (“ Zhi Wei (Zi Bo) ”)	768,307	1.98%
Guangdong Yuecai Industrial Investment Fund Partnership (Limited Partnership)* (廣東粵財產業投資基金合夥企業(有限合夥)) (“ Guangdong Yuecai ”)	756,388	1.95%
Galaxy Yuanhui Investment Co., Ltd.* (銀河源匯投資有限公司) (“ Galaxy Yuanhui ”)	630,323	1.63%
Beijing Qiming Rongxin Equity Investment Partnership (Limited Partnership)* (北京啟明融新股權投資合夥企業(有限合夥)) (“ Qiming Rongxin ”)	569,117	1.47%

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Shareholders	Number of Shares	Equity Interest
Guangdong Wenrun Zhenxin No. 2 Equity Investment Partnership (Limited Partnership)* (廣東溫潤振信貳號股權投資合夥企業(有限合夥)) (“ Wenrun Zhenxin No. 2 ”)	567,291	1.46%
Zhuhai Taihe Jinyuan Equity Investment Fund (Limited Partnership)* (珠海太和金元股權投資基金(有限合夥)) (“ Taihe Jinyuan ”)	398,382	1.03%
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 Fund ”)	378,194	0.98%
Zhuhai Xinbao Chenxing Excellence Equity Investment Partnership (Limited Partnership)* (珠海信保晨星卓越股權投資合夥(有限合夥)) (“ Zhuhai Xinbao ”)	360,440	0.93%
Hainan Yuxin Taojin No. 2 Equity Investment Fund Partnership (Limited Partnership)* (海南鈺信濤金二號股權投資基金合夥企業(有限合夥)) (“ Hainan Yuxin ”)	341,470	0.88%
Wenrun Gold Growth No. 2 (Yunnan) Equity Investment Fund Partnership (Limited Partnership)* (溫潤金產成長貳號(雲南)股權投資基金合夥企業(有限合夥)) (“ Wenrun Gold Growth No. 2 ”)	303,185	0.78%
Xiamen Taiya Phase I Venture Capital Partnership (Limited Partnership)* (廈門泰亞一期創業投資合夥(有限合夥)) (“ Taiya Phase I ”)	295,948	0.76%
Shenzhen Junsheng Dingshi Venture Capital Enterprise (Limited Partnership)* (深圳君盛鼎石創業投資企業(有限合夥)) (“ Shenzhen Junsheng ”)	243,072	0.63%
Zhuhai Science and Technology Angel Venture Capital Fund Partnership (Limited Partnership)* (珠海市科技創業天使風險投資基金合夥企業(有限合夥)) (“ Zhuhai Science and Technology ”)	240,619	0.62%
Guangdong Yifang Kangrui Venture Capital Partnership Enterprise (Limited Partnership)* (廣東易方康瑞創業投資合夥企業(有限合夥)) (“ Guangdong Yifang ”)	200,139	0.52%
Gongqingcheng Hewei Investment Partnership (Limited Partnership)* (共青城和煒投資合夥企業(有限合夥))	192,891	0.50%
Mr. Cao Hongwei (曹鴻偉) (“ Gongqingcheng Hewei ”)	189,706	0.49%
Zhuhai Xiangzhou Huajin Emerging Industry Venture Capital Fund (Limited Partnership)* (珠海香洲華金新興產業創業投資基金(有限合夥)) (“ Zhuhai Xiangzhou ”)	189,150	0.49%
Shanghai Junhao Hongshi Venture Capital Center (Limited Partnership)* (上海君昊虹石創業投資中心(有限合夥)) (“ Junhao Hongshi ”)	189,097	0.49%
Hunan Junsheng Xingshi Venture Capital Fund Partnership (Limited Partnership)* (湖南君盛星石創業投資基金合夥企業(有限合夥)) (“ Junsheng Xingshi ”)	175,229	0.45%

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Shareholders	Number of Shares	Equity Interest
Dongguan Fengtai Equity Investment Partnership Enterprise (Limited Partnership)* (東莞烽太股權投資合夥企業(有限合夥)) (“ Dongguan Fengtai ”)	151,764	0.39%
Guangzhou Chufeng Equity Investment Partnership (Limited Partnership)* (廣州初楓股權投資合夥企業(有限合夥)) (“ Guangzhou Chufeng ”)	149,463	0.39%
Junsheng Qingshi (“ Junsheng Qingshi ”)	132,794	0.34%
Tianjin Haihe Shunke Equity Investment Partnership (Limited Partnership)* (天津海河順科股權投資合夥企業(有限合夥)) (“ Haihe Shunke ”)	131,028	0.34%
Shenzhen Shunying Private Equity Investment Fund Partnership (Limited Partnership)* (深圳順贏私募股權投資基金合夥企業(有限合夥)) (“ Shenzhen Shunying ”)	97,702	0.25%
Zhuhai Talent Innovation and Entrepreneurship Investment Fund Partnership (Limited Partnership)* (珠海市人才創新創業投資基金合夥企業(有限合夥)) (“ Zhuhai Talent ”)	94,575	0.24%
Xiamen Taiya Ding Fu Investment Management Co., Ltd* (廈門泰亞鼎富投資管理有限公司) (“ Xiamen Taiya Ding Fu ”)	73,987	0.19%
Zhuhai Zhengling Venture Capital Co., Ltd.* (珠海市正菱創業投資有限公司) (“ Zhuhai Zhengling ”)	63,032	0.16%
Wenrun Anxiang Keying (Hainan) Equity Investment Fund Partnership (Limited Partnership)* (溫潤安享科盈(海南)股權投資基金合夥企業(有限合夥)) (“ Wenrun Anxiang ”)	11,976	0.03%
Guangzhou Chuangying Jianke Investment Partnership (Limited Partnership)* (廣州創盈健科投資合夥企業(有限合夥)) (“ Chuangying Jianke ”)	2,521	0.01%
Total	38,767,409	100.00%

Share Split upon [REDACTED]

As approved by our Shareholders’ general meeting respectively held on December 14, 2025 and August 20, 2026, immediately upon [REDACTED], the ordinary Shares of the Company will be split on a one-for-five basis, and the nominal value of the Shares will be changed from RMB1.00 each to RMB0.20 each. Immediately after such Share Split, the registered share capital of the Company will be RMB38,767,409 with 193,837,045 Shares with a nominal value of RMB0.20 each.

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DETAILS OF THE PRE-[REDACTED] INVESTMENTS

Principal terms of the Pre-[REDACTED] Investments

Our Company concluded several rounds of investments with the Pre-[REDACTED] Investors. The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors by way of subscription:

	Series A Financing	Series B Financing	Series C1 Financing	Series C2 Financing	Series C3 Financing
Date of initial share purchase agreement	June 16, 2020	July 1, 2021	December 6, 2022	December 27, 2022	June 27, 2023
Date of the last payment of considerations	July 9, 2020	July 15, 2021	December 30, 2022	December 30, 2022	June 29, 2023
Approximate cost per Share ⁽¹⁾ . . .	RMB3.8250	RMB10.5427	RMB15.8649	RMB15.8649	RMB15.8649
Amount of registered capital subscribed	RMB26,143,791	RMB33,407,143	RMB38,200,118	RMB38,578,312	RMB38,767,409
Amount of consideration paid for equity subscription	RMB75,000,000	RMB186,000,000	RMB380,200,000	RMB30,000,000	RMB15,000,000
Discount to the [REDACTED] ⁽²⁾ . .	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Post-money valuation of our Company ⁽³⁾	RMB500,000,000	RMB1,761,000,000	RMB3,030,200,000	RMB3,060,200,000	RMB3,075,200,000

Notes:

- (1) The cost per Share paid by the Pre-[REDACTED] Investors was calculated based on the amount of investment made by the relevant Pre-[REDACTED] Investors and number of Shares acquired in each respective round of investment, as adjusted to reflect subsequent capital injections and the conversion of our Company from a limited liability company to a joint stock limited liability company on December 12, 2025, as applicable and assume that the Share Split is completed, pursuant to which the registered Shares of the Company with nominal value of RMB1.00 each is split into 5 Shares with nominal value of RMB0.20 each with effect on [REDACTED].
- (2) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK\$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).
- (3) The post-money valuation of our Company equals the total consideration paid by each round of Pre-[REDACTED] Investors divided by the percentage of equity interests held of such investors immediately following their investments.

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Basis of determination of the valuation and consideration	The determination of the valuation and consideration for each series of the Pre-[REDACTED] Investments were based on arm’s-length negotiations between the relevant parties, with reference to among others, (i) the status of our business operations and financial performance at the relevant times; (ii) the business value of the Company and its subsidiaries at the relevant times; (iii) the market conditions and the market value of comparable companies at the relevant times; and (iv) the prospects of the Group’s business scale, customer base, product capability and market position.
The reasons for fluctuations in valuation as compared to the immediate previous round of Pre-[REDACTED] Investments	<p>The principal reasons for the material increases in our Company’s valuation in rounds of our Pre-[REDACTED] Investments are as follows:</p> <p>(1) the increase in valuation from Series A Financing to Series B Financing was due to the fact that our digital worker solutions had demonstrated strong stability and scalability across industries, supported by an increase in revenue, evidencing product value and presenting a clear and sustainable growth model to investors; and that we have further penetrated new verticals such as government affairs, and manufacturing, and launched the K-APA AI Digital Worker Solution at the relevant time.</p> <p>(2) the increase in valuation from Series B Financing to Series C1 Financing was due to our incremental business performance featured by our cumulative customer base having exceeded 900 enterprises, and our products having achieved full compatibility with the domestic information technology application innovation ecosystem. We had then enhanced our competitiveness in the enterprise-grade AI solutions market and were well-positioned to capture the booming opportunities in the RPA and AI sections at the relevant time.</p>
Use of proceeds and whether they have been fully utilized	There were no material fluctuations in our Company’s valuation (a) between the Series C1 Financing and Series C2 Financing, as the valuation for these two series had been determined at the same time; and (c) between the Series C2 Financing and the Series C3 Financing.
Use of proceeds and whether they have been fully utilized	We utilized the proceeds for the research and development and general working capital purpose. As of the Latest Practicable Date, all of the funds from the Pre-[REDACTED] Investments had been utilized by our Group.
Lock-up period	Subject to a lock-up period of 12 months following the [REDACTED] pursuant to the PRC Company Law.
Strategic benefits of the Pre-[REDACTED] Investments brought to our Group	Our Group would benefit from the additional capital injected by the Pre-[REDACTED] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, and their investments demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.

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Special rights granted to the Pre-[REDACTED] Investors

Certain Pre-[REDACTED] Investors were granted rights including right of preference upon liquidation and redemption rights, which have been terminated before our submission of [REDACTED] application to the Stock Exchange, all the other special rights will be terminated upon [REDACTED]. In the event that: (i) we voluntarily withdraw our [REDACTED] application, or our [REDACTED] application is rejected by the Stock Exchange, (ii) our Company fails to pass the [REDACTED] hearing within 18 months from the date of our submission of [REDACTED] application, or (iii) our Company fails to complete the [REDACTED] within six months from the date of passing the [REDACTED] hearing, the right of preference upon liquidation and the redemption rights of the Pre-[REDACTED] Investors shall be reinstated.

Information regarding our key Pre-[REDACTED] Investors

Set out below is a description of our Sophisticated Independent Investors (as defined in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange). As of the Latest Practicable Date, we have two Pathfinder Sophisticated Independent Investors (as defined in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange), all of whom hold more than 3% of the total issued shares of the Company. Each Pathfinder Sophisticated Independent Investor is independent from and not connected with any Director, chief executive, or substantial shareholder of the Company, its subsidiaries, or any of their respective associates (within the meaning of the Listing Rules). Each Pre-[REDACTED] Investor is independent from the other. The ultimate beneficial owners of the Pre-[REDACTED] Investors are independent third parties.

Our Pathfinder SIIs

1. Qiming

Each of Qiming Rongying, Qiming Rongke and Qiming Rongxin is a limited partnership established under the laws of the PRC.

The general partner of Qiming Rongying and Qiming Rongke is Suzhou Qiping Investment Management Partnership (蘇州啟平投資管理合夥企業(有限合夥)) (“**Suzhou Qiping**”) and the general partner of Qiming Rongxin is Beijing Qiyao Investment Management Partnership (Limited Partnership) (北京啟耀投資管理合夥企業(有限合夥)) (“**Beijing Qiyao**”). The general partner of both Suzhou Qiping and Beijing Qiyao is Suzhou Qiman Investment Management Co., Ltd. (蘇州啟滿投資管理有限公司) (“**Suzhou Qiman**”), which is owned as to 50% by Ms. Yu Jia (于佳) and 50% by Ms. Xu Jing (徐靜), both an independent third party. Suzhou Qiyuan Equity Investment Management Partnership (Limited Partnership)* (蘇州啟元股權投資管理合夥企業(有限合夥)) (“**Suzhou Qiyuan**”) is the limited partner of Suzhou Qiping and Beijing Qiyao, holding approximately 96.15% and 96.97% of the interests therein, respectively.

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Qiming Rongying has 11 partners, each of whom holds less than one-third of the interests therein. Qiming Rongke has 25 partners, each of whom holds less than one-third of the interests therein. Qiming Rongxin has 33 partners, each of whom holds less than one-third of the interests therein.

As each of Qiming Rongying, Qiming Rongke and Qiming Rongxin is an investment fund operated under Qiming Venture Partners, the different shareholding entities are purely different funds managed by the same fund manager and should be aggregated as one SII pursuant to Chapter 2.5 of the Guide for New Listing Applicants. Qiming Venture Partners is a leading venture capital firm in China. Since its establishment in 2006, Qiming Venture Partners focused on investments in outstanding companies at their early and growth stages in the technology and healthcare sectors across China. Qiming Venture Partners invests across cutting-edge fields such as artificial intelligence, enterprise services, semiconductors and clean technology. It identifies and partners with outstanding companies at their early and growth stages, providing them with capital support and strategic guidance to accelerate their development. As of December 31, 2019⁽¹⁾ and June 30, 2025⁽²⁾, the AUM of Qiming Venture Partners amounted to approximately US\$4 billion and US\$9 billion, respectively.

In compliance with Rule 18C.05 of the Listing Rules, Qiming Rongying, Qiming Rongke and Qiming Rongxin in aggregate held approximately 12.26% and 12.26% of the total issued share capital of our Company as at December 15, 2025⁽³⁾ and December 15, 2024⁽⁴⁾, respectively.

2. *Guokai Manufacturing*

Guokai Manufacturing is a fund in the form of limited partnership established under the laws of the PRC and managed by its general partner, CDB Investment and Management Co., Ltd.* (國開投資基金管理有限責任公司) (“**CDB Investment**”). Guokai Manufacturing has two partners, with 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**”) holding approximately 99.80% of the partnership interests, and CBD Investment holding approximately 0.20% of the partnership interests. To the best knowledge of the Company, National Manufacturing did not and does not take part in the investment decision-making processes of Guokai Manufacturing.

National Manufacturing is a state-owned enterprise established in the PRC with 20 shareholders, each of whom holds less than 30% of the interests therein. CDB Investment is in turn wholly owned by China Development Bank Capital Co., Ltd.* (國開金融有限責任公司). China Development Bank Capital Co., Ltd. is a wholly-owned subsidiary of China Development Bank (國家開發銀行), which is a central state-owned enterprise with four shareholders. It is owned as to approximately 36.54% by Ministry of Finance People’s Republic of China and 34.68% by the State Council of the People’s Republic of China, respectively. Guokai Manufacturing is primarily engaged in equity investment and consulting services.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of November 30, 2022⁽¹⁾ and September 30, 2025⁽²⁾, the value of CDB Investment’s investment portfolio derived primarily from Specialist Technology Investments (as defined in the Listing Rules) were in the amount of approximately RMB7.7 billion and RMB13.8 billion, respectively. The investments made by CDB Investment primarily focused on industries of artificial intelligence, advanced communication technology, cloud-based services and semiconductors, and the companies invested by CDB Investment include, among others, SenseTime Group Inc. (stock code: 0020.HK), Beijing Fourth Paradigm Technology Co., Ltd. (stock code: 6682.HK), CICT Mobile Communication Technology Co., Ltd. (stock code: 688387.SH), Orbbec Inc (stock code: 688322.SH), and Yuanjie Semiconductor Technology Co., Ltd. (stock code: 688498.SH). The classification of such investee companies as Specialist Technology Companies has been reviewed and confirmed by Frost & Sullivan.

In compliance with Rule 18C.05 of the Listing Rules, Guokai Manufacturing held approximately 6.50% and 6.50% of the total issued share capital of our Company as at December 15, 2025⁽³⁾ and December 15, 2024⁽⁴⁾, respectively.

Notes:

- (1) Being a date not more than six months prior to the date of signing of the definitive agreement by the relevant Pathfinder SII for its pre-[REDACTED] investment in our Company.
- (2) Being a date within six months prior to the date of the submission of our [REDACTED] application.
- (3) Being the date of submission of the Company’s [REDACTED].
- (4) Being the commencement date of the 12-month pre-application period.

Our Pathfinder SIIs, in aggregate, held approximately 18.76% and 18.76% of the total issued share capital of the Company, as of December 15, 2025 (being the date of submission of the Company’s [REDACTED]) and December 15, 2024 (being the commencement date of the 12-month pre-application period), respectively. Our Pathfinders SII have been, in aggregate, holding more than 10% of the total issued share capital of the Company throughout the 12-month pre-application period (commencing from December 15, 2024).

Our Other Sophisticated Independent Investors

3. Shanghai Chenjun

Shanghai Chenjun is a limited partnership established under the laws of the PRC. Its general partner is Shanghai Gao Ling Venture Capital Management Co., Ltd. (上海高瓴創業投資管理有限公司) (“**Shanghai Gao Ling**”), and its investment manager is Zhuhai Gao Ling Private Fund Management Co., Ltd. (珠海高瓴私募基金管理有限公司) (“**Zhuhai Gao Ling**”). Zhuhai Gao Ling is the fund investment manager of Shanghai Chenjun. Shanghai Gao Ling is owned as to 55.00% ultimately by Zhu Xiuhua (朱秀花), an independent third party, and none of the remaining shareholders of Shanghai Gao Ling owns more than 30.00% of the equity interests therein. As of the Latest Practicable Date, no limited partner of Shanghai Chenjun holds 30% or more of the limited partnership interest. As of June 30, 2021⁽¹⁾ and June 30, 2025⁽²⁾, the minimum assets under Zhuhai Gao Ling’s management exceeded HK\$15 billion.

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In compliance with Rule 18C.05 of the Listing Rules, Shanghai Chenjun held approximately 7.34% and 7.34% of the total issued share capital of our Company as at December 15, 2025⁽³⁾ and December 15, 2024⁽⁴⁾, respectively.

Notes: Please see notes (1) to (4) in the sub-section headed “Information regarding our key Pre-[REDACTED] Investors — our pathfinder SIIs”.

Our Other Key Pre-[REDACTED] Investors

We set out below descriptions of our other key Pre-[REDACTED] Investors which, together with our Pathfinder SIIs and SII, held more than 90% of our total issued share capital as of the date of this Document:

1. Kingdom Sci-Tech

Kingdom Sci-Tech is a joint stock company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 600446.SH). None of its shareholders holds more than 30.00% of its equity interests. Kingdom Sci-Tech is a leading service provider in financial technology in China, offering platforms and applications to enable digital wealth management and investment operations. It has built a diversified investment footprint across more than 40 entities, spanning direct equity investments and private equity fund participation, with a mix of domestic and overseas targets.

2. Wens

Each of Wenrun Zhenxin No. 2, Wenrun Gold Growth No. 2 and Wenrun Anxiang is a limited partnership established under the laws of the PRC.

Wenrun Zhenxin No. 2 and Wenrun Gold Growth No.2 are owned indirectly as to 82.96% and 86.72%, respectively, by Wens Foodstuff Group Co., Ltd. (溫氏食品集團股份有限公司) (“**Wens Group**”), a joint stock company established in the PRC whose shares are listed on the Shenzhen Stock Exchange (stock code: 300498.SZ) and none of whose shareholders holds more than 30% of the interests.

Each of Wenrun Gold Growth No. 2 and Wenrun Anxiang is managed by the general partner, Wenrun (Zhuhai) Private Equity Fund Management Partnership (Limited Partnership)* (溫潤(珠海)私募基金管理合夥企業(有限合夥)) (“**Wenrun (Zhuhai) Private**”). Wenrun (Zhuhai) Private is owned as to 48% by Guangdong Wens Investment Co., Ltd* (“**Guangdong Wens**”), which is a wholly-owned subsidiary of Wens Group. Both Guangdong Wens and Wens Group are independent third parties. Each of Wenrun Zhenxin No. 2, Wenrun Gold Growth No. 2 and Wenrun Anxiang is primarily engaged in private equity fund management, venture capital fund management and investment activities.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Wenrun Anxiang has 10 partners, the largest of which is Mr. Sun Deshou (孫德壽), an independent third party, holding 45.00% of its partnership interests. Each of the remaining partners holds less than 30% of the interests.

The general partner of Wenrun Zhenxin No. 2 is Guangdong Wens. Wenrun Zhenxin No. 2 has three partners, with Wenrun Zhenxin No. 2 (Zhuhai) Equity Investment Fund Partnership (Limited Partnership) (溫潤振信貳號(珠海)股權投資基金合夥企業(有限合夥)) (“**Wenrun Zhenxin No. 2 (Zhuhai)**”) holding approximately 81.93% and each of the remaining partners holding less than 30% of the interests therein. Wenrun Zhenxin No. 2 (Zhuhai) has 15 partners, with Guangdong Wens, which is also its general partner, holding approximately 40.55%, Zhuhai Xinzhou Selected No. 1 Equity Investment Fund Partnership (Limited Partnership)* (珠海新州精選壹號股權投資基金合夥企業(有限合夥)) (“**Zhuhai Xinzhou**”) holding approximately 31.20%, and the each of the remaining partner holding less than 30% of the interests therein. The general partner of Zhuhai Xinzhou is Guangdong Junsheng Private Equity Fund Management Co., Ltd.* (廣東筠盛私募基金管理有限公司) (“**Guangdong Junsheng**”). Guangdong Junsheng is owned as to 70.00% and 30.00% by Guangdong Xinzhou Investment Partnership (Limited Partnership)* (廣東新州投資合夥企業(有限合夥)) (“**Guangdong Xinzhou**”) and Guangdong Junsheng Investment (Limited Partnership) (廣東筠升投資合夥企業(有限合夥)), respectively. The general partner of Guangdong Xinzhou is Xinxing Yuebaoyuan Investment Co., Ltd. (新興縣粵寶源投資有限公司) and none of the limited partners of Guangdong Xinzhou holds more than 30.00% of the partnership interests therein. None of the shareholders of Xinxing Yuebaoyuan Investment Co., Ltd. (新興縣粵寶源投資有限公司) holds more than 30% of the equity interests therein. Zhuhai Xinzhou has two partners, with Guangzhou Xinzhou holding approximately 99.78%. Guangzhou Xinzhou has 48 partners, with none of the shareholders holding more than 30% of the interests therein.

Wenrun (Zhuhai) Private is primarily engaged in private equity fund management, venture capital fund management and investment activities.

3. *Ambrum AnYun TMT Fund I*

Ambrum AnYun TMT Fund I is a limited partnership established under the laws of the PRC and managed by its general partner, Qianhai Ambrum Prosperity Equity Investment (Shenzhen) Partnership (L.P.)* (前海琥珀永裕股權投資(深圳)合夥企業(有限合夥)), which is in turn owned as to 75.00% by Ms. Fang Huirong (方慧容), an independent third party, 5.00% by Ms. Li Xiutian (李秀甜), acting as the general partner and an independent third party, and the remaining 20.00% is owned by Ms. Zhang Ying (張穎), an independent third party. As of the Latest Practicable Date, Ambrum AnYun TMT Fund I had eight partners, largest of which is Sangfor Technologies Inc. (深信服科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300454.SZ), an independent third party, and holding 41.67% of its partnership interests.

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4. *Zhi Wei (Zi Bo)*

Zhi Wei (Zi Bo) is a limited partnership established under the laws of the PRC and managed by its general partner, China Mutual Fund Investment Fund Management Co., Ltd.* (中互金投資基金管理有限公司), which is a wholly-owned subsidiary of Zhongke Shuyao (Hangzhou) Technology Co., Ltd.* (中科數遙(杭州)科技有限公司) (“**Zhongke Shuyao**”). Zhongke Shuyao is owned as to 55% by Zhongke Pengyang (Hangzhou) Technology Co., Ltd.* (中科鵬揚(杭州)科技有限公司), which is ultimately owned as to 55% by Liu Hongxiu (劉紅秀), an independent third party. As of the Latest Practicable Date, Zhi Wei (Zi Bo) has seven partners, largest of which is Sungo Holding Company Limited* (莆田市金國信息技術諮詢服務有限公司), which is in turn wholly-owned by Sungo Holding Company Limited* (新高集團有限公司), an independent third party, which is ultimately controlled by Ms. Huang Qiongmin (黃瓊敏), an independent third party. None of the remaining six limited partners holds more than 30% of the interests of Zhi Wei (Zi Bo).

5. *Yuecai Investment Holdings*

Each of Guangdong Yuecai and Chuangying Jianke, is a limited partnership established under the laws of the PRC, and is ultimately controlled by Guangdong Yuecai Investment Holdings Co., Ltd.* (廣東粵財投資控股有限公司) (“**Yuecai Investment Holdings**”), an independent third party.

Yuecai Investment Holdings is a state-owned enterprise established in the PRC in 2001 and engaged in financial investment and ultimately controlled by the People’s Government of Guangdong Province* (廣東省人民政府).

Guangdong Yuecai is a fund in the form of limited partnership established under the laws of the PRC and managed by its general partner Yuecai Fund Management Corporation Limited* (廣東粵財基金管理有限公司) (“**Yuecai Fund**”). As of the Latest Practicable Date, Guangdong Yuecai has two partners, Yuecai Fund and Yuecai Investment Holdings. Yuecai Fund is a wholly-owned subsidiary of Yuecai Investment Holdings. Hence, Guangdong Yuecai is a wholly-owned subsidiary of Yuecai Investment Holdings, holding 1.96% of its partnership interests indirectly by Yuecai Fund and 98.04% of its partnership interests directly.

Chuangying Jianke is a limited partnership established under the laws of the PRC and managed by its general partner Yuecai Venture Capital Corporation Limited* (廣東粵財創業投資有限公司), which is a wholly-owned subsidiary of Yuecai Investment Holdings. As of the Latest Practicable Date, Chuangying Jianke had 49 partners who are independent third parties, none of which holds 30.00% or more of the partnership interest in Chuangying Jianke. Yuecai Investment Holdings is primarily engaged in investment consulting services and investment holding.

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6. *Junsheng Capital*

Each of Shenzhen Junsheng, Junhao Hongshi, Junsheng Xingshi and Junsheng Qingshi, is a limited partnership established under the laws of the PRC and ultimately controlled by Ms. Liao Zijun (廖梓君), an independent third party.

Each of Junhao Hongshi, Junsheng Xingshi and Junsheng Qingshi is managed by the general partner Junsheng Capital Co., Ltd.* (君盛投資管理有限公司) (“**Junsheng Capital**”). Junsheng Capital is ultimately owned as to approximately 84.14% by Ms. Liao Zijun (廖梓君), an independent third party.

Junhao Hongshi is also managed by the other general partner Shanghai Junhao Zhijin Enterprise Management Partnership (Limited Partnership)* (上海君昊志謹企業管理合夥企業(有限合夥)) (“**Junhao Zhijin**”). Junhao Zhijin is a limited partnership established under the laws of the PRC and managed by its general partner, Junsheng Capital. Junhao Zhijin has two partners, with Junsheng Capital holding 95% of the interests therein and the remaining partner holding less than 30%. As of the Latest Practicable Date, Junhao Hongshi had 12 partners who are independent third parties, none of which held 30% or more of the partnership interest in Junhao Hongshi. The largest shareholder of Junhao Hongshi was Shenzhen Kingdom Investment Co, Ltd.* (深圳市金證投資有限公司), which held approximately 16.19% of the interests therein and was a wholly-owned subsidiary of Kingdom Sci-Tech.

Junsheng Xingshi has 16 partners who are independent third parties, none of which holds 30% or more of the partnership interest in Junsheng Xingshi. As of the Latest Practicable Date, Junsheng Qingshi had two partners, Junsheng Capital and Shenzhen Junsheng which holds approximately 98.7% of the interests of Junsheng Qingshi.

Junsheng Dingshi is owned as to 53.33% by Ms. Liao Zijun (廖梓君), an independent third party, 33.33% by Shenzhen Junsheng Zhonghe Investment (Limited Partnership)* (深圳市君盛眾合投資企業(有限合夥)) (“**Junsheng Zhonghe**”) and 13.33% by Mr. Yang Jintong (楊謹同), an independent third party and general partner. Junsheng Zhonghe is a limited partnership owned as to 99.00% by Ms. Liao Zijun (廖梓君) and 1.00% by Shenzhen Junsheng Real Estate Investment Management Co., Ltd.* (深圳市君盛置業投資管理有限公司), which is the general partner of Junsheng Zhonghe and in turn wholly owned by Junsheng Capital. Shenzhen Junsheng is owned as to 53.33% by Ms. Liao Zijun (廖梓君) and 33.3% by Mr. Yang Jintong (楊謹同), which is also its general partner. Junsheng Capital is primarily engaged in venture capital and venture capital consulting services.

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7. *Galaxy Yuanhui*

Galaxy Yuanhui is a limited company established in the PRC and is wholly-owned by China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601881.SH) and the Hong Kong Stock Exchange (stock code: 06881.HK).

China Galaxy Securities Co., Ltd. is owned as to 47.43% by China Galaxy Finance Holding Co., Ltd.* (中國銀河金融控股有限責任公司), a stated-owned enterprise. None of the remaining shareholders holds more than 30% of the interests therein. Galaxy Yuanhui is primarily engaged in equity investments.

8. *Zhuhai Taihe*

Taihe Jinyuan is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Taihe Private Fund Management Co., Ltd.* (珠海太和私募基金管理有限公司) (“**Zhuhai Taihe**”), holding 0.42% of its partnership interests.

Dongguan Fengtai is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Taihe. Dongguan Fengtai has 25 partners, each of whom holds less than 30.00% of the interests therein.

Taihe Jinyuan has 15 partners, none of which holds more than 30.00% of the interests therein and each of them is an independent third party. Zhuhai Taihe is owned by Zhuhai Shenhe Information Consulting Center (Limited Partnership)* (珠海申和信息諮詢中心(有限合伙)) (“**Zhuhai Shenhe**”) as to 51% and Zhuhai Fenghe Information Consulting Center (Limited Partnership)* (珠海烽和信息諮詢中心(有限合伙)) (“**Zhuhai Fenghe**”) as to 49%. Zhuhai Shenhe is managed by its general partner, Mr. Yang Junzhi (楊俊智), an independent third party and other eight partners who are individuals and independent third parties. None of its partners holds 30.00% or more of the partnership interest in Zhuhai Shenhe. Zhuhai Fenghe is managed by its general partner, Ms. Deng Xuexia (鄧雪霞), an independent third party. Zhuhai Fenghe is owned as to 62.42% by Mr. Yang Junzhi (楊俊智), an independent third party, and none of the remaining partners owns more than 30.00% of its partnership interests. Each of Zhuhai Taihe, Zhuhai Fenghe and Zhuhai Shenhe is an independent third party.

Meaningful investments from Sophisticated Independent Investors

We have received investments from two Pathfinder SIIs, namely Qiming and Guokai Manufacturing, each having invested in the Group for at least 12 months prior to the first submission of our [REDACTED] to the Stock Exchange for the purpose of the [REDACTED]. In accordance with Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange, each of Qiming and Guokai Manufacturing holds more than 3%, and in aggregate more than 10%, of the issued share capital of the Company as of the date of our [REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

and throughout the pre-application 12-month period. For details of the ownership percentage of shareholding in our Company’s share capital of each of the Sophisticated Independent Investors, please see “— Capitalization” in this section.

As of the Latest Practicable Date, our Sophisticated Independent Investors, namely Qiming, Guokai Manufacturing and Shanghai Chenjun, held, in aggregate, approximately 26.1% of the total issued share capital of our Company. At [REDACTED], such Sophisticated Independent Investors will hold, in aggregate, no less than 20% of the total issued share capital of our Company, assuming that our expected [REDACTED] at the time of [REDACTED] will exceed HK\$[REDACTED].

Joint Sponsors’ Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [REDACTED] form to the Stock Exchange in relation to the [REDACTED]; and (ii) all special rights shall be terminated in compliance with Chapter 4.2 of the Guide, the Joint Sponsors have confirmed that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

PRC Legal Advisor’s Confirmation

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the Pre-[REDACTED] Investments in all material respects, and the Pre-[REDACTED] Investments were conducted in compliance with the applicable PRC laws and regulations in all material respects.

LOCK-UP PERIOD

Lock-up Period under PRC Law

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including our Pre-[REDACTED] Investors) are prohibited from disposing of any of the Shares held by them.

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Lock-up Period under Listing Rules

The following Shares will be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules at the time of the [REDACTED]:

Name	Capacity	Aggregate number of Shares held immediately following the completion of the [REDACTED] and the Share Split ⁽¹⁾	Aggregate ownership percentage of shareholding in the total issued share capital of our Company following the completion of the [REDACTED] and the Share Split ⁽¹⁾	Lock-up period under Listing Rules
<i>Key persons and their close associates</i>				
Mr. Liao	Founder, chairman of the Board, executive Director, chief executive officer and general manager	[REDACTED]	[REDACTED]%	Commencing on the date of this Document and ending on expiry of 12 months from the [REDACTED]
Jinshi Zhongcheng . . .	Close associate of Mr. Liao	[REDACTED]	[REDACTED]%	
Jinshi Huizhi	Close associate of Mr. Liao	[REDACTED]	[REDACTED]%	
Jinshi Pengcheng . . .	Close associate of Mr. Liao	[REDACTED]	[REDACTED]%	
Jinshi Weiye	Close associate of Mr. Liao	[REDACTED]	[REDACTED]%	
Zhiwei Xinghe	Close associate of Mr. Liao	[REDACTED]	[REDACTED]%	
Zhiwei Xinglian	Close associate of Mr. Liao	[REDACTED]	[REDACTED]%	
Mr. Jin Zhuo (金卓)	Co-founder, executive Director and general manager of the sales and marketing services division	–	–	
Mr. Cao Haibiao (曹海鏢)	Executive Director, chief financial officer and general manager of the operation management services division	–	–	
Mr. Xiao Fei (肖飛)	Executive Director and deputy general manager of the AI product department	–	–	
Ms. Xu Xiaoli (徐曉麗)	Executive Director and director of sales	–	–	
Mr. Hu Qing (胡箐)	Chief technology officer, chief AI scientist and general manager of the AI product department	–	–	
Mr. Nie Zhongwen (聶中文)	Board secretary and joint company secretary	–	–	
Ms. Hu Jinlan (胡金蘭)	Key person of the R&D department	–	–	
Mr. Sheng Fengping (盛豐平)	Deputy general manager of the sales and marketing services division	–	–	

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name	Capacity	Aggregate number of Shares held immediately following the completion of the [REDACTED] and the Share Split ⁽¹⁾	Aggregate ownership percentage of shareholding in the total issued share capital of our Company following the completion of the [REDACTED] and the Share Split ⁽¹⁾	Lock-up period under Listing Rules
Mr. Li Zhende (李振德)	Key person of the R&D department	–	–	Commencing on the date of this Document and ending on expiry of 12 months from the [REDACTED]
Mr. Liu Jinzhao (劉金朝)	Key person of the R&D department	–	–	
Mr. Guo Tingde (郭廷德)	Key person of the R&D department	–	–	
Ms. Li Jiarong (李佳蓉)	Key person of the R&D department	–	–	
Pathfinder SIIs				
Qiming	Pathfinder SIIs	[REDACTED]	[REDACTED]%	Commencing on the date of this Document and ending on expiry of six months from the [REDACTED]
Guokai Manufacturing .	Pathfinder SIIs	[REDACTED]	[REDACTED]%	

Note:

(1) Assuming the [REDACTED] is not exercised.

[REDACTED] FLOAT

Following the conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the Share Split is completed and [REDACTED] is not exercised):

- (i) [REDACTED] H Shares to be directly held by the Controlling Shareholders will not be counted as part of the [REDACTED] float;
- (ii) a total of [REDACTED] H Shares will be converted from the Unlisted Shares and will be held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company). These H shares will be counted towards the [REDACTED] float; and
- (iii) the issue of [REDACTED] H Shares pursuant to the [REDACTED], will be counted as part of the [REDACTED] float.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which [REDACTED] is sought. This will normally mean that for a class of securities new to [REDACTED], at least a minimum prescribed percentage of that class of securities must be held by the public at the time of [REDACTED]. Where the expected market value of the class of securities at the time of [REDACTED] is not exceeding HK\$6 billion, the minimum prescribed percentage is 25%. Where the expected market value of the class of securities at the time of [REDACTED] is over HK\$6 billion but not exceeding HK\$30 billion, the minimum prescribed percentage is the higher of (i) the percentage that would result in the expected market value of such securities held by the public to be HK\$1.5 billion at the time of [REDACTED] and (ii) 15%. Assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED]; (ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED]; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the high end of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED]. Assuming that all the [REDACTED] are allotted, the number of H Shares (including H Shares that are converted from Unlisted Shares) held by the public at the time of the [REDACTED] would be [REDACTED] H Shares (representing approximately [REDACTED]% of our total number of issued H Shares), which will be regarded as [REDACTED] float and will satisfy the requirement under Rule 19A.13A(1) of the Listing Rules (assuming that the [REDACTED] is not exercised).

[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION

The table below is a summary of the capitalization of our Company as of the date of this Document and the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholder	As of the date of this Document		As of the [REDACTED] (assuming the Share Split is completed and the [REDACTED] is not exercised)	
	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares
Controlling Shareholders				
Jinshi Zhongcheng	9,800,000	25.28%	[REDACTED]	[REDACTED]
Jinshi Huizhi ⁽¹⁾	2,222,222	5.73%	[REDACTED]	[REDACTED]
Jinshi Pengcheng ⁽²⁾	1,867,414	4.82%	[REDACTED]	[REDACTED]
Jinshi Weiye ⁽³⁾	1,867,414	4.82%	[REDACTED]	[REDACTED]
Other Shareholders				
Qiming	4,752,124	12.26%	[REDACTED]	[REDACTED]
– Qiming Rongying	2,300,654	5.93%	[REDACTED]	[REDACTED]
– Qiming Rongke	1,882,353	4.86%	[REDACTED]	[REDACTED]
– Qiming Rongxin	569,117	1.47%	[REDACTED]	[REDACTED]
Kingdom Sci-Tech	4,708,064	12.14%	[REDACTED]	[REDACTED]
Shanghai Chenjun	2,845,583	7.34%	[REDACTED]	[REDACTED]
Guokai Manufacturing	2,521,292	6.50%	[REDACTED]	[REDACTED]
Wens	882,452	2.27%	[REDACTED]	[REDACTED]
– Wenrun Zhenxin No. 2	567,291	1.46%	[REDACTED]	[REDACTED]
– Wenrun Gold Growth No. 2	303,185	0.78%	[REDACTED]	[REDACTED]
– Wenrun Anxiang	11,976	0.03%	[REDACTED]	[REDACTED]
Ambrum AnYun TMT Fund I	854,623	2.20%	[REDACTED]	[REDACTED]
Zhi Wei (Zi Bo)	768,307	1.98%	[REDACTED]	[REDACTED]
Yuecai Investment Holdings	758,909	1.96%	[REDACTED]	[REDACTED]
– Guangdong Yuecai	756,388	1.95%	[REDACTED]	[REDACTED]
– Chuangying Jianke	2,521	0.01%	[REDACTED]	[REDACTED]
Junsheng Capital	740,192	1.91%	[REDACTED]	[REDACTED]
– Shenzhen Junsheng	243,072	0.63%	[REDACTED]	[REDACTED]
– Junhao Hongshi	189,097	0.49%	[REDACTED]	[REDACTED]
– Junsheng Xingshi	175,229	0.45%	[REDACTED]	[REDACTED]
– Junsheng Qingshi	132,794	0.34%	[REDACTED]	[REDACTED]
Galaxy Yuanhui	630,323	1.63%	[REDACTED]	[REDACTED]
Zhuhai Taihe	550,146	1.42%	[REDACTED]	[REDACTED]
– Taihe Jinyuan	398,382	1.03%	[REDACTED]	[REDACTED]
– Dongguan Fengtai	151,764	0.39%	[REDACTED]	[REDACTED]

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Shareholder	As of the date of this Document		As of the [REDACTED] (assuming the Share Split is completed and the [REDACTED] is not exercised)	
	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares
Zhuhai Technology ⁽⁴⁾	524,344	1.35%	[REDACTED]	[REDACTED]
– Zhuhai Science and Technology	240,619	0.62%	[REDACTED]	[REDACTED]
– Zhuhai Xiangzhou	189,150	0.49%	[REDACTED]	[REDACTED]
– Zhuhai Talent	94,575	0.24%	[REDACTED]	[REDACTED]
Shunwei ⁽⁵⁾	378,193	0.98%	[REDACTED]	[REDACTED]
– Guangzhou Chufeng	149,463	0.39%	[REDACTED]	[REDACTED]
– Haihe Shunke	131,028	0.34%	[REDACTED]	[REDACTED]
– Shenzhen Shunying	97,702	0.25%	[REDACTED]	[REDACTED]
CEC & CICC Fund ⁽⁶⁾	378,194	0.98%	[REDACTED]	[REDACTED]
Taiya ⁽⁷⁾	369,935	0.95%	[REDACTED]	[REDACTED]
– Taiya Phase I	295,948	0.76%	[REDACTED]	[REDACTED]
– Xiamen Taiya Ding Fu	73,987	0.19%	[REDACTED]	[REDACTED]
Zhuhai Xinbao ⁽⁸⁾	360,440	0.93%	[REDACTED]	[REDACTED]
Hainan Yuxin ⁽⁹⁾	341,470	0.88%	[REDACTED]	[REDACTED]
Guangdong Yifang ⁽¹⁰⁾	200,139	0.52%	[REDACTED]	[REDACTED]
Gongqingcheng Hewei ⁽¹¹⁾	192,891	0.50%	[REDACTED]	[REDACTED]
Mr. Cao Hongwei (曹鴻偉) ⁽¹²⁾	189,706	0.49%	[REDACTED]	[REDACTED]
Zhuhai Zhengling ⁽¹³⁾	63,032	0.16%	[REDACTED]	[REDACTED]
Subtotal	38,767,409	100.00%	[REDACTED]	[REDACTED]
Public Shareholders	–	–	[REDACTED]	[REDACTED]
Total	38,767,409	100.00%	[REDACTED]	[REDACTED]

Notes:

- (1) For details of shareholding of Jinshi Huizhi, please see “Relationship with Our Controlling Shareholders — Our Controlling Shareholders”.
- (2) For details of shareholding of Jinshi Pengcheng, please see “Relationship with Our Controlling Shareholders — Our Controlling Shareholders”.
- (3) For details of shareholding of Jinshi Weiye, please see “Relationship with Our Controlling Shareholders — Our Controlling Shareholders”.
- (4) Each of Zhuhai Science and Technology and Zhuhai Talent is a limited partnership established under the laws of the PRC and managed by the general partner, Zhuhai Kechuang Haisheng Venture Capital Fund Management Co., Ltd.* (珠海科創海盛創業投資基金管理有限公司) (“**Zhuhai Kechuang**”). Zhuhai Kechuang is owned as to 60% by Zhuhai HUAFA Group Co., Ltd.* (珠海華發集團有限公司) (“**Zhuhai Huafa**”). Zhuhai Xiangzhou is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Huajin Lingchuang Fund Management Co., Ltd.* (珠海華金領創基金管理有限公司) (“**Zhuhai Huajin**”). Zhuhai Huajin is a wholly-owned subsidiary of Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000532.SZ), which is ultimately controlled by Zhuhai Huafa. Zhuhai Science and Technology, Zhuhai Xiangzhou and Zhuhai Talent in aggregate held approximately 1.35% of the total issued share capital of our Company as of the Latest Practicable Date.

Zhuhai Science and Technology is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Kechuang, holding 0.4% of its interests. Zhuhai Kechuang is a wholly-owned subsidiary of Zhuhai Technology Venture Investment Co., Ltd.* (珠海科技創業投資有限公司) (“**Zhuhai Technology**”), which is ultimately controlled by Guangdong Provincial Department of Finance and Zhuhai Municipal People’s Government State-owned Assets Supervision and Administration Commission. The remaining 99.60% of the interests of Zhuhai Science and Technology is owned by its limited partner Zhuhai Development and Investment Fund (Limited Partnership)* (珠海發展投資基金(有限合夥)) (“**Zhuhai Development**”). Zhuhai Development is ultimately controlled by Zhuhai Municipal People’s Government State-owned Assets Supervision and Administration Commission. To the best knowledge of our Directors, all of the abovementioned parties are independent third parties.

Zhuhai Xiangzhou is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Huajin, holding approximately 1.32% of its interests. Zhuhai Huajin is a wholly-owned subsidiary of Zhuhai Huajin Innovation Investment Co., Ltd.* (珠海華金創新投資有限公司), which is ultimately owned by Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000532.SZ). Zhuhai Xiangzhou has four limited partners, with Zhuhai Huashi Zhiyuan Investment Co., Ltd. (珠海華實智遠投資有限公司) holding approximately 35.79%, Zhuhai Zhengling holding 30.00% and Zhuhai Venture Investment Guidance Fund Co., Ltd.* (珠海創業投資引導基金有限公司) holding 30.00% of the interests therein. The remaining limited partner of Zhuhai Xiangzhou holds approximately 2.89% of the interests. To the best knowledge of the Directors, all of the abovementioned parties and the limited partners of Zhuhai Xiangzhou are independent third parties.

Zhuhai Talent is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Kechuang, holding approximately 1.96% of its interests. The remaining 98.04% of the interests of Zhuhai Talent is owned by its limited partner Zhuhai Technology, an independent third party.

- (5) Each of Guangzhou Chufeng and Haihe Shunke and Shenzhen Shunying, is a limited partnership established under the laws of the PRC and managed by the general partner, Tianjin Shuncheng Investment Management Partnership (Limited Partnership)* (天津順承投資管理合夥企業(有限合夥)) (“**Tianjin Shuncheng**”).

Tianjin Shuncheng is owned as to 98.81% by Mr. Lei Jun (雷軍), an independent third party and 1.19% by Tianjin Shunchuang Investment Management Co., Ltd.* (天津順創投資管理有限責任公司), which is also its general partner and in turn owned as to 82.00% by Tianjin Shun Yao Enterprise Management Co., Ltd.* (天津順耀企業管理有限責任公司) (“**Tianjin Shun Yao**”). Tianjin Shun Yao is owned as to 34.00% by Mr. Ma Wenjing (馬文靜), 33.00% by Mr. Chengtian (程天) and 33.00% by Ms. Cao Liping (曹莉平), who are all independent third parties.

As of the Latest Practicable Date, Guangzhou Chufeng had 22 partners, the largest of which is Hainan Lanlan Network Technology Co., Ltd.* (海南藍嵐網絡科技有限公司), holding approximately 35.00% of its partnership interest, which is in turn ultimately owned as to approximately 33.33% by Ms. Li Ting (李婷), an independent third party. Each of the remaining 21 partners holds less than 30% of the interests of Guangzhou Chufeng.

As of the Latest Practicable Date, Haihe Shunke was owned by four partners, as to 40.93% by Tianjin Haihe Industrial Fund Partnership (Limited Partnership)* (天津市海河產業基金合夥企業(有限合夥)) (“**Haihe Industrial**”), 40.11% by Hanxing Venture Capital Co., Ltd.* (瀚星創業投資有限公司) (“**Hanxing Venture**”). Each of the remaining two limited partners holds less than 30.00% of the interests of Haihe Shunke. Haihe Industrial was owned as to 99.75% by Tianjin Municipal Finance Bureau* (天津市財政局) and 0.25% by Tianjin Haihe Industrial Fund Management Co., Ltd.* (天津市海河產業基金管理有限公司) (“**Tianjin Haihe**”), acting as its general partner. As of the Latest Practicable Date, Tianjin Haihe is held by 14 shareholders, and none of them holds more than 30.00% of its interests. Hanxing Venture is a subsidiary wholly owned by Xiaomi Inc. (小米科技有限責任公司), a company listed on the Hong Kong Stock Exchange (stock code: 01810.HK) and owned as to 97.48% by Mr. Lei Jun (雷軍), an independent third party.

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As of the Latest Practicable Date, Shenzhen Shunying had five partners, the largest of which was Beijing Kingsoft Office Software, Inc (北京金山辦公軟件股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688111.SH), holding 58.82% of its partnership interests. Each of the remaining four partners holds no more than 30.00% of its interests.

- (6) CEC & CICC is a limited partnership established under the laws of the PRC and managed by its general partner, CEC & CICC (Xiamen) Electronics 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) (“**CEC & CICC**”). CEC & CICC has three shareholders, with CICC Capital Operation Co., Ltd.* (中金資本運營有限公司) (“**CICC Capital**”) holding 51.00%, China Information Security Research Institute Co., Ltd.* (中國信息安全研究院有限公司) holding 29.00% and CEC Optics Valley (Shenzhen) Industrial Development Co., Ltd.* (中電光谷(深圳)產業發展有限公司) holding 20.00%, respectively, of the interest therein. CICC Capital is a wholly-owned subsidiary of China International Capital Corporation Limited, a company listed on the Hong Kong Stock Exchange (stock code: 03908.HK) and Shanghai Stock Exchange (stock code: 601995.SH).

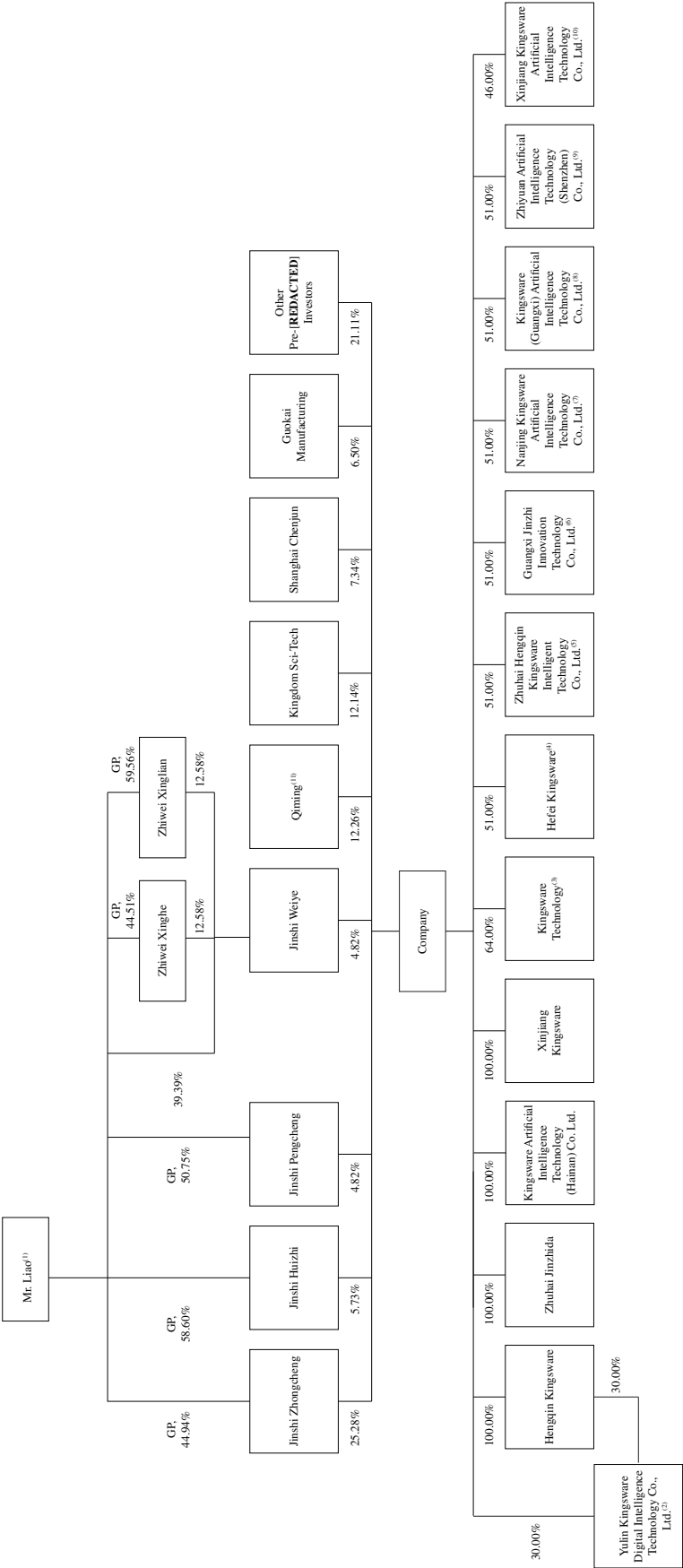
CEC & CICC Fund has 15 limited partners, among which CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership) (中金啟融(廈門)股權投資基金合夥企業(有限合夥)) (“**CICC Qirong**”) is its largest limited partner and holds 21.27% of the partnership interest in CEC & CICC Fund. None of the remaining limited partners holds one-third or more of the partnership interest of CEC & CICC Fund. The general partner of CICC Qirong is CICC Capital.

- (7) Taiya Phase I is a limited partnership established under the laws of the PRC and managed by its general partner, Xiamen Taiya Ding Fu, an independent third party. Taiya Phase I has two partners, with Mr. Lin Songbai (林松柏), an independent third party, holding approximately 99.45% of the interests therein.
- (8) Zhuhai Xinbao is a limited partnership established under the laws of the PRC and managed by its private fund manager, Xinbao (Guangzhou) Equity Investment Fund Management Co., Ltd.* (信保(廣州)股權投資基金管理公司), an independent third party. Zhuhai Sinosure has 14 partners, each of which holds less than 30% of the interests therein.
- (9) Hainan Yuxin is a limited partnership established under the laws of the PRC and managed by its general partner, Guangzhou Chengxin Venture Capital Co., Ltd.* (廣州誠信創業投資有限公司). It has three partners, the largest shareholder of which is Hainan Xincheng Taojin Consulting Services Partnership (Limited Partnership)* (海南信誠濤金諮詢服務合夥企業(有限合夥)), an independent third party, holding 99.80% of the interests therein.
- (10) Guangdong Yifang is a limited partnership established under the laws of the PRC and managed by its general partner, Creedfont Capital Management Co., Ltd.* (凱利易方創業投資有限公司). Guangdong Yifang has eight partners, with Mr. Ji Xiang (紀翔), an independent third party, holding approximately 62.35% of the interests therein.
- (11) Gongqingcheng Hewei is a limited partnership established under the laws of the PRC and managed by its general partner, Shenzhen Lianhe Asset Management Co., Ltd.* (深圳市聯和資產管理有限公司). Gongqingcheng Hewei has eight partners, with Mr. Zhang Mengqing (章孟清), an independent third party, holding approximately 36.27% of the interests therein and each of the remaining partners holds no more than 30.00% of the interests.
- (12) Mr. Cao Hongwei (曹鴻偉) is an independent third party.
- (13) Zhuhai Zhengling is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of Zhuhai Xiangzhou Zhengling Holdings Co., Ltd.* (珠海市香洲正菱控股有限公司), an independent third party.

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CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

Our corporate and shareholding structure immediately prior to the completion of the [REDACTED] is as follows:



Notes:

(1) Mr. Liao, together with his controlled entities, namely Jinshi Zhongcheng, Zhuohai Jinshi, Zhuohai Jinshi, Zhiwei Xinghe and Zhiwei Xinglian, collectively hold approximately 40.65% of the issued share capital of our Company, making them a group of Controlling Shareholders of our Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (2) As of the Latest Practicable Date, Yulin Kingsware Digital Intelligence Technology Co., Ltd.* (玉林市金智維數智科技有限公司) (“**Yulin Kingsware**”) was owned as to 30% by our Company and 30% by Hengqin Kingsware, a wholly-owned subsidiary of our Company, and therefore was owned as to 60% directly and indirectly by our Company. The remaining 40.0% equity interests were held by Yulin Shuzhi Investment Group Co., Ltd.* (玉林市數智投資集團有限公司), which was ultimately wholly owned by Yulin Municipal People’s Government State-owned Assets Supervision and Administration Commission* (玉林市人民政府國有資產監督管理委員會), an independent third party.
- (3) As of the Latest Practicable Date, Kingsware Technology was held 36.00% by HWISDOM LIMITED, which is in turn owned as to 66.00% by HWisdom Technology Pte. Ltd. and 34.00% by Mr. Ma Zhiwei (馬志偉), both of whom are independent third parties. HWisdom Technology Pte. Ltd. is ultimately controlled by Mr. Ye Xingchen (葉星辰), an independent third party.
- (4) As of the Latest Practicable Date, Hefei Kingsware was held 30.00% by Liu Jiayou (劉家有) and 19.00% by Wei Fang (魏方), respectively, who are independent third parties.
- (5) As of the Latest Practicable Date, Zhuohai Hengqin Kingsware Intelligent Technology Co., Ltd.* (珠海橫琴金智維智能科技有限公司) (“**Kingsware Intelligent**”) was held as to 49.00% by Shanxi Tuoyu Construction Project Management Co., Ltd.* (山西拓宇建設項目管理有限公司), which was in turn owned as to 98.00% by Mr. Li Hejiang (李荷江) and 2.00% by Ms. Li Qiaoyun (李巧雲), each an independent third party.
- (6) As of the Latest Practicable Date, Guangxi Jinzhi Innovation Technology Co., Ltd.* (廣西金智創新科技有限公司) (“**Guangxi Jinzhi**”) was held 49% by Mr. Feng Jiahai (封家海), an independent third party.
- (7) As of the Latest Practicable Date, Nanjing Kingsware Artificial Intelligence Technology Co., Ltd.* (南京金智維人工智能科技有限公司) (“**Nanjing Kingsware**”) was owned as to 39.00% by Nanjing Haodun Technology Development Co., Ltd.* (南京皓頓科技發展有限公司) and 10.00% by Mr. Liang Wei (梁巍). Nanjing Haodun Technology Development Co., Ltd. was in turn owned as to 61.00% by Mr. Sun Pengfei (孫鵬飛) and 39.00% by Mr. Liang Wei, each an independent third party.
- (8) As of the Latest Practicable Date, Kingsware (Guangxi) Artificial Intelligence Technology Co., Ltd.* (金智維(廣西)人工智能科技有限公司) (“**Guangxi Kingsware**”) was owned as to 49.00% by Mr. Huang Yongchi (黃永馳), an independent third party.
- (9) As of the Latest Practicable Date, Zhiyuan Artificial Intelligence Technology (Shenzhen) Co., Ltd.* (智源人工智能科技(深圳)有限公司) (“**Shenzhen Zhiyuan**”) was owned as to 49.00% by Shenzhen Yunci Zhiye Investment Partnership (Limited Partnership)* (深圳市雲棲智業投資合夥企業(有限合夥)), which was in turn owned as to 82.67% by Mr. Wei Wei (韋巍), 16.33% by Ms. Xie Juanyi (謝鵬翼) and 1.00% by its general partner Mr. Pan Jianren (盤建仁), each an independent third party.
- (10) As of the Latest Practicable Date, the remaining 54% equity interests in Xinjiang Kingsware Artificial Intelligence Technology Co., Ltd.* (新疆金智維人工智能科技有限公司) (“**Xinjiang Kingsware AI**”) was held as to 44.00% by Ms. Cao Fengxia (曹鳳霞), an independent third party, and 10.00% by Beijing Weilun Enterprise Management Consulting Center (General Partnership)* (北京維倫企業管理諮詢中心(普通合夥)) (“**Beijing Weilun**”), which was in turn owned as to 95.00% by Ms. Chen Ling (陳靈) and 5.00% by Mr. Zhao Yang (趙陽), each an independent third party. According to a joint venture agreement dated July 31, 2026 entered into between our Company, Ms. Cao Fengxia and Beijing Weilun, Beijing Weilun agreed to irrevocably entrust all its voting rights in Xinjiang Kingsware AI to our Company, pursuant to which the Company is entitled to an aggregate of 56.00% of the voting rights in Xinjiang Kingsware AI. Further, our Company has the exclusive right to nominate the sole director of Xinjiang Kingsware AI and hence control its management. Therefore Xinjiang Kingsware AI was regarded as being controlled by our Company and accounted for as a subsidiary of our Company.
- (11) Please see “— Details of the Pre-[REDACTED] Investments — Information regarding our key Pre-[REDACTED] Investors — Our Pathfinder SIIIs” in this section for the shareholding structure of each of Qiming entities.

