OUR HISTORY

Overview

We are a provider of cellular IoT chips, featuring a highly optimized engine that enables devices to communicate over cellular LTE/5G networks, with our revenue ranking third in the global cellular IoT chip market (market share: 3.9%), according to the F&S Report. Our chip portfolio spans low, medium, and high-speed wireless transmission, optimizing the "PPA (Power, Performance, and Area/Cost)" balance. Our history traces back to February 21, 2017, when Mr. Liu, our founder, chairman of the Board and general manager founded our Company. Led by our founder and research and development team with deep industry expertise and a strong track record, we continuously drive innovation in chip design and manufacturing technology. We offer cellular IoT chips that span all transmission speed domains, from low to high, supporting a broad array of real-world applications. On April 18, 2023, our Company was converted into a joint stock company with limited liability.

Milestones

The following sets out a summary of our key development milestones:

Year	Milestones
2018	Our Company was awarded Excellent Product Award Certificate (優秀產品獎證書) for our ultra-low power consumption product Narrowband cellular IoT chip EC616 (窄帶蜂窩物聯網芯片EC616) at the 20th China Hi-Tech Fair 2018 (第二十屆中國國際高新技術成果交易會) issued by China International High-Tech Achievements Fair Organizing Committee (中國國際高新技術成果交易會組委會).
2020	Our Company was awarded "2020 Best Domestic Communication Chip Product Award (2020年度最佳國產通訊類芯片產品獎)" and "2020 Most Innovative IC Design Enterprise Award (2020年度最具創新精神 IC 設計企業獎)" by Xinshiye (芯師爺) at the Munich South China Electronics Show (慕尼黑華南電子展).
	Our Company established a long-term strategic partnership with Qualcomm.
2021	Our Company was awarded "The top ten cutting-edge startups worth watching in the 5G ecosystem in 2021 (2021年5G生態最值得關注的十大新銳創業企業)" on 2021 Demo China (創新中國峰會) and Judges of the 2021 Qualcomm Ventures-Tencent 5G Ecosystem Plan Entrepreneurship Competition (2021高通創投-騰訊5G生態計劃創業大賽評委).
2022	Our Company's NB-IoT chip achieved the top global ranking in shipment volume.
	Our Company achieved the sales of over 10 million Cat.1bis chips in 2022.
2023	Our Company's NB-IoT chip continued to maintain the top global ranking in shipment volume.
2024	Our Company's NB-IoT chip continued to maintain the top global ranking in shipment volume.
	Our Company's Cat.1bis chip achieved the second global ranking in shipment volume.

Year	Milestones
	Our Company was awarded "National Specialized, Refined, Special and New Key Little Giant (國家專精特新重點"小巨人")" by Ministry of Industry and Information Technology (工業和信息化部) and Shanghai Municipal Commission of Economy and Informatization (上海市經濟和信息化委員會).
	Our Company was recognized as "Shanghai Enterprise Technology Center (上海市企業技術中心)" by Shanghai Municipal Commission of Economy and Informatization (上海市經濟和信息化委員會).
2025	Our Company was awarded "Shanghai Technology Giant (上海市科技小巨人)" by Science and Technology Commission of Shanghai Municipality (上海市科學技術委員會) and Shanghai Municipal Commission of Economy and Informatization (上海市經濟和信息化委員會).

ESTABLISHMENT AND DEVELOPMENT OF THE COMPANY

A. Establishment of our Company and capital increase and equity transfer in June 2017

Our Company was established on February 21, 2017. Upon establishment, the registered capital of our Company was RMB200,000 and our Company had two Shareholders at the time, namely Mr. Liu and Mr. Xia Bin (夏斌), who had worked at Marvell for over 10 years and was formerly the ASIC Director at Marvell, holding 50.5% and 49.5%, respectively.

Pursuant to an equity transfer agreement dated June 21, 2017, Mr. Liu and Mr. Xia Bin each transferred 5% equity interest of our Company to another co-founder, Mr. Xiong Haifeng (熊海峰) for a consideration of RMB10,000 each, with reference to their respective contribution to the registered capital of our Company. Mr. Xiong is a seasoned semiconductor professional with over 20 years of experience, having previously held positions at Marvell, Atmel, and HiSilicon. Further, it was agreed among the Shareholders immediately after the transfer that they will inject additional capital at RMB1 per each registered capital for a total consideration of RMB3,300,000, specifically RMB1,519,000, RMB1,451,000 and RMB330,000 by Mr. Liu, Mr. Xia Bin and Mr. Xiong Haifeng, respectively. Accordingly, our registered capital increased from RMB200,000 to RMB3,500,000. Upon completion, our registered capital was owned as to 46%, 44% and 10% by Mr. Liu, Mr. Xia Bin and Mr. Xiong Haifeng, respectively.

B. Series Seed Investments and equity transfer from June 2017 to February 2018

i. Series Seed Investments in June 2017 and in February 2018

In June 2017 and February 2018, we and our then Shareholders entered into capital increase agreements with three **[REDACTED]** Investors (collectively the "**Series Seed Investments**"), pursuant to which they subscribed for the increased registered capital of RMB1,429,739 for a total consideration of RMB50,000,000. See "— **[REDACTED]** Investments" in this section for further details.

ii. Equity transfer in February 2018

On February 3, 2018, Changgu Fangshi entered into an equity interest transfer agreement whereby it transferred all its equity interests to Changgu Yingshi for a consideration of approximately RMB25,000,000 and assumed the obligation to subscribe to the remaining portion of the Changgu Fangshi's registered capital contribution, totaling RMB10,000,000. The general partner of Changgu Yingshi and Changgu Fangshi is Shanghai Yungu Investment Center (Limited Partnership)* (上海允谷投資中心(有限合夥)). The latest settlement date of the equity transfer was February 11, 2018.

C. Series Angel Investments, capital reduction and equity transfers from May 2018 to August 2019

i. Series Angel Investments in May 2018

On May 25, 2018, we and our then Shareholders entered into capital increase agreements with six **[REDACTED]** Investors (collectively the "**Series Angel Investments**"), pursuant to which they subscribed for the increased registered capital of RMB591,569 for a total consideration of RMB36,000,000. See "— **[REDACTED]** Investments" in this section for further details.

ii. Capital changes in March and June 2019

On March 6, 2019, our then Shareholders resolved to approve a reduction of our registered capital of RMB1,540,000 due to Mr. Xia Bin's divestment in our registered capital.

On June 27, 2019, our then Shareholders resolved to approve the capital injections of RMB798,000 and RMB742,000 by Eigen Chengzhi and Eigen Jihui, our Employees Shareholding Platforms, respectively. Upon completion of the aforementioned changes, Mr. Xia Bin ceased to be our Shareholder and the total registered capital remained unchanged at RMB5,521,308.

iii. Equity transfers in April and August 2019

From April 12 to April 30, 2019, Mr. Xiong Haifeng entered into equity transfer agreements and transferred a total of RMB330,697 of our registered capital of to eight Shareholders for a total consideration of RMB6,000,000, which was determined upon taking into account the status of our Group's business development at the time and the commercial consideration between the relevant parties. The latest settlement date of the equity transfers was June 17, 2019. On August 8, 2019, our then Shareholders resolved to approve the transfers a total of RMB193,022 of our registered capital from Mr. Liu, Mr. Xiong Haifeng, Eigen Chengzhi and Eigen Jihui to eight Shareholders at nil consideration as a result of the valuation adjustment mechanism set out in the investments agreements. See "— **[REDACTED]** Investments" in this section for further details.

D. Series A Investments and equity transfers from October 2019 to April 2020

On October 11, 2019, we and our then Shareholders entered into capital increase agreements with six **[REDACTED]** Investors (collectively the "**Series A Investments**"), pursuant to which they subscribed for the increased registered capital of RMB1,022,465 for a total consideration of RMB100,000,000. See "— **[REDACTED]** Investments" in this section for further details.

On March 11, 2020 and April 30, 2020, two of our Shareholders, Shenzhen Jiangu and Shanghai Xiangchuang, respectively, entered into equity transfers agreements and disposed part of their equity interests in us to Xiamen Xingwang Internet No. 2 Investment Partnership (Limited Partnership)* (廈門興旺互聯二號投資合夥企業(有限合夥)) ("**Xingwang Internet**"), which was determined upon taking into account the status of our Group's business development at the time and the commercial consideration between the relevant parties.

E. Series A+ and B Investments in October 2020

On October 29, 2020, we and our then Shareholders entered into a capital increase agreement with (i) five of the Series A Investors (collectively, "**Series A+ Investment**") and (ii) eight **[REDACTED]** Investors (collectively, "**Series B Investment**"), respectively, pursuant to which they subscribed for the

increased registered capital of RMB344,409 and RMB1,509,662 for a total consideration of RMB50,000,000 and RMB263,000,000, respectively. See "— **[REDACTED]** Investments" in this section for further details.

F. Series C Investments and equity transfers from January 2022 and January 2023

i. Series C Investments in January 2022

On January 6, 2022, we and our then Shareholders entered into a capital increase agreement with 12 **[REDACTED]** Investors (collectively, "**Series C Investments**"), pursuant to which they subscribed for the increased registered capital of RMB1,716,893 for a total consideration of RMB920,000,000. See "— **[REDACTED]** Investments" in this section for further details.

ii. Equity transfers in December 2022 and January 2023

On December 27, 2022, Liyang Fanxing entered into an equity transfer agreement with Xingwang No. 5 (defined as below) to dispose part of its equity interests in us. From December 29, 2022 to January 6, 2023, Changgu Yingshi entered into equity transfer agreements with five investors to dispose part of its equity interests in us. The equity transfers were determined upon taking into account the status of our Group's business development at the time and the commercial consideration between the relevant parties. See "— **[REDACTED]** Investments" in this section for further details.

G. Conversion into joint stock limited liability company in April 2023

Pursuant to Shareholders' resolutions passed on April 10, 2023, our Shareholders approved our conversion into a joint-stock company with limited liability with a registered share capital of RMB1,263,765,500.

H. Capital increase in the Shares of our Company in May 2023 and Capitalization Issue in May 2023

On May 15, 2023, our Company further increased our registered capital from approximately RMB10,114,737 to RMB10,620,474 pursuant to which Mr. Liu, Eigen Chengzhi and Eigen Jihui each subscribed to our 202,295, 171,157 and 132,285 Shares, totalling to 505,737 Shares.

On May 30, 2023, our Company agreed to use RMB19,379,526 from its capital reserve as of April 30, 2023, to convert into share capital proportionally to all Shareholders, totaling 19,379,526 shares. Upon completion of this conversion of capital reserve, our registered capital will increase from RMB10,620,474 to RMB30,000,000, and the total number of our Shares increased from 10,620,474 to 30,000,000.

I. Share Transfers in November 2025

On November 24, 2025, Fupu Collaborative and Fupu Changhong entered into a share transfer agreement with Cathay Growth Fund II, pursuant to which, Cathay Growth Fund II agreed to acquire a total of 300,000 Shares (150,000 Shares from each of Fupu Collaborative and Fupu Changhong) for an aggregate consideration of RMB30,000,000, with RMB15,000,000 payable to each transferor, which was determined upon taking into account the status of our Group's business development at the time and the commercial consideration between the relevant parties. The latest settlement date of the equity transfers was November 28, 2025.

CAPITALIZATION TABLE

The following table sets out the shareholding structure of our Company and as at the Latest Practicable Date and immediately after the **[REDACTED]** (assuming (i) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**; and (ii) **[REDACTED]** is not exercised).

Name of Shareholder	Number of Shares as of the Latest Practicable Date	Percentage of total number of Shares as at the Latest Practicable Date	Number of Shares immediately after the [REDACTED]	Percentage of total number of H Shares immediately after the [REDACTED] (assuming [REDACTED] is not exercised)
Our Largest Group of Shareholders	*9,835,770*	*32.79%*	**[REDACTED]**	**[REDACTED]**%
– Mr. Liu	4,868,441	16.23%	**[REDACTED]**	**[REDACTED]**%
– Eigen Chengzhi	2,613,296	8.71%	**[REDACTED]**	**[REDACTED]**%
– Eigen Jihui	2,354,033	7.85%	**[REDACTED]**	**[REDACTED]**%
Wang Xin	*4,418,444*	*14.73%*	**[REDACTED]**	**[REDACTED]**%
– Changgu Yingshi	3,910,368	13.03%	**[REDACTED]**	**[REDACTED]**%
– Ningbo Junyi	508,076	1.69%	**[REDACTED]**	**[REDACTED]**%
SVF II	2,635,741	8.79%	**[REDACTED]**	**[REDACTED]**%
Vertex Ventures China	1,544,423	5.15%	**[REDACTED]**	**[REDACTED]**%
QM152	1,479,652	4.93%	**[REDACTED]**	**[REDACTED]**%
Shanghai Renjin	*1,159,366*	*3.86%*	**[REDACTED]**	**[REDACTED]**%
– Jinglun Investment	1,053,936	3.51%	**[REDACTED]**	**[REDACTED]**%
– Huifu Xinxin	105,430	0.35%	**[REDACTED]**	**[REDACTED]**%
Guanggu Fenghuo	1,035,784	3.45%	**[REDACTED]**	**[REDACTED]**%
Xiong Mingwang	*945,621*	*3.15%*	**[REDACTED]**	**[REDACTED]**%
– Xingwang Internet	840,191	2.80%	**[REDACTED]**	**[REDACTED]**%
– Liyang Fanxing	52,715	0.18%	**[REDACTED]**	**[REDACTED]**%
– Xingwang No. 5	52,715	0.18%	**[REDACTED]**	**[REDACTED]**%
Yidun Media	810,721	2.70%	**[REDACTED]**	**[REDACTED]**%
Zhangjiang Torch	772,211	2.57%	**[REDACTED]**	**[REDACTED]**%
Guangzhou Fupu	*842,006*	*2.81%*	**[REDACTED]**	**[REDACTED]**%
– Fupu Collaborative	435,624	1.45%	**[REDACTED]**	**[REDACTED]**%
– Fupu New Century	263,573	0.88%	**[REDACTED]**	**[REDACTED]**%
– Fupu Changhong	142,809	0.48%	**[REDACTED]**	**[REDACTED]**%
Yu Jia and Xu Jing	*549,287*	*1.83%*	**[REDACTED]**	**[REDACTED]**%
– Qiming Rongxin	263,573	0.88%	**[REDACTED]**	**[REDACTED]**%
– Qiming Rongqian	166,233	0.55%	**[REDACTED]**	**[REDACTED]**%
– Qiming Rongkai	119,481	0.40%	**[REDACTED]**	**[REDACTED]**%

Name of Shareholder	Number of Shares as of the Latest Practicable Date	Percentage of total number of Shares as at the Latest Practicable Date	Number of Shares immediately after the [REDACTED]	Percentage of total number of H Shares immediately after the [REDACTED] (assuming [REDACTED] is not exercised)
Cai Mingpo	*824,081*	*2.75%*	**[REDACTED]**	**[REDACTED]%**
– Cathay Growth Fund II	507,793	1.69%	**[REDACTED]**	**[REDACTED]%**
– Cathay Growth Fund I	316,288	1.05%	**[REDACTED]**	**[REDACTED]%**
Shenzhen Municipal People's Government SASAC	*627,799*	*2.09%*	**[REDACTED]**	**[REDACTED]%**
– Jiequan Hongtu	502,240	1.67%	**[REDACTED]**	**[REDACTED]%**
– Shenzhen Innovation Investment	125,559	0.42%	**[REDACTED]**	**[REDACTED]%**
Yunhui Investment	*372,933*	*1.24%*	**[REDACTED]**	**[REDACTED]%**
– Yunhui Wulianwang	291,860	0.97%	**[REDACTED]**	**[REDACTED]%**
– GQC Yunxin	81,073	0.27%	**[REDACTED]**	**[REDACTED]%**
CICC Qizhi	486,433	1.62%	**[REDACTED]**	**[REDACTED]%**
Beiguang Wenzi	378,658	1.26%	**[REDACTED]**	**[REDACTED]%**
GF Qianhe	263,573	0.88%	**[REDACTED]**	**[REDACTED]%**
Lianchuang Juntan	234,249	0.78%	**[REDACTED]**	**[REDACTED]%**
Aifu Liangchuang	162,145	0.54%	**[REDACTED]**	**[REDACTED]%**
Shenzhen Cornerstone	158,146	0.53%	**[REDACTED]**	**[REDACTED]%**
Wuhu Siyuan	158,146	0.53%	**[REDACTED]**	**[REDACTED]%**
Huzhou Jingchuang	142,858	0.48%	**[REDACTED]**	**[REDACTED]%**
Shanghai Xiangchuang	83,262	0.28%	**[REDACTED]**	**[REDACTED]%**
Qiaobei Jingrui	78,691	0.26%	**[REDACTED]**	**[REDACTED]%**
Other public H Shareholders	0	0.00%	**[REDACTED]**	**[REDACTED]%**
Total:	**30,000,000**	**100%**	**[REDACTED]**	**[REDACTED]%**

Our PRC Legal Advisers has confirmed that the abovementioned equity transfers, capital reduction, capital increase, **[REDACTED]** Investments and joint-stock conversion have been properly and legally completed and settled and all requisite regulatory approvals have been obtained in accordance with the applicable PRC laws and regulations.

PREVIOUS SSE LISTING ATTEMPT

Our Company previously considered the possibility of seeking an initial public offering on the Shanghai Stock Exchange in the PRC ("**SSE Listing Attempt**"). On June 15, 2023, our Company engaged Huatai United Securities Co., Ltd.* (華泰聯合證券有限責任公司) ("**Tutoring Company**") to provide guidance and preliminary compliance advice in regard to the requirements of the CSRC. Due to market conditions and our strategic considerations, we adjusted our **[REDACTED]** plan. Our Company had not submit a formal listing application under the SSE Listing Attempt nor received any comments or inquiries from the relevant regulatory authorities in relation to such attempt.

As our Directors believe that **[REDACTED]** on the Stock Exchange can enable us to access overseas financing opportunities and **[REDACTED]** in the international capital market and facilitate our strategy of expansion into overseas market, our Directors decided to apply for a **[REDACTED]** on the Stock Exchange. To the best of the Directors' knowledge and belief, they consider that (i) there are no matters relating to the SSE Listing Attempt or there are no outstanding, material or unresolved differences, issues, enquiries or matters between the Company and the parties relating to the SSE Listing Attempt that may affect the suitability of the Company's **[REDACTED]** on the Stock Exchange; (ii) there were no dispute or disagreement with the Tutoring Company and that they are not aware of any other matters relating to the SSE Listing Attempt that require the attention of **[REDACTED]**; (iii) there are no matters relating to the SSE Listing Attempt that will have any material adverse impact on the Company's **[REDACTED]** on the Stock Exchange.

Based on the independent due diligence conducted by the Sole Sponsor with the assistance of the Sole Sponsor's onshore and offshore counsel teams, nothing has come to the Sole Sponsor's attention that would cause them to disagree with our Directors' confirmation with regard to the compliance records of the Company on the SSE **[REDACTED]** Attempt.

[REDACTED] INVESTMENTS

Our **[REDACTED]** Investments consist of Series Seed Investments, Series Angel Investments, Series A Investments, Series A+ Investments, Series B Investments and Series C Investments and certain equity transfers.

The table below summarizes the principal terms of the **[REDACTED]** Investments:

	Series Seed Investments	Equity Transfer in February 2018	Series Angel Investments	Equity Transfer in April 2019	Equity Transfer in August 2019	Series A Investments	Equity Transfer in March and April 2020	Series A+ Investments	Series B Investments	Series C Investments	Equity Transfer in December 2022	Equity Transfer in January 2023	Share Transfers in November 2025
Date of agreement(s)	June 21, 2017 and February 14, 2018	February 3, 2018	May 25, 2018	From April 12 to April 30, 2019	August 8, 2019	October 11, 2019	March 11, 2020; April 30, 2020	October 29, 2020	October 29, 2020	January 6, 2022	December 27, 2022	From December 29, 2022 to January 6, 2023	November 24, 2025
Name of investors	Changgu Fangshi, Changgu Yingshi and Ningbo Junyi	Changgu Yingshi	Fupu Collaborative, Fupu Changhong, Shenzhen Jiangu, Lianchuang Juntan, Beiguang Wenzi and Shanghai Xiangchuang	Changgu Yingshi, Fupu Collaborative, Shenzhen Jiangu, Ningbo Junyi, Fupu Changhong, Lianchuang Juntan, Beiguang Wenzi and Shanghai Xiangchuang	Changgu Yingshi, Fupu Collaborative, Shenzhen Jiangu, Ningbo Junyi, Fupu Changhong, Lianchuang Juntan, Beiguang Wenzi and Shanghai Xiangchuang	Vertex Ventures China, Zhangjiang Torch, Guanggu Fenghuo, Jiequan Hongtu, Beiguang Wenzi and Shenzhen Innovation Investment	Xingwang Internet	Vertex Ventures China, Zhangjiang Torch, Guanggu Fenghuo, Jiequan Hongtu and Shenzhen Innovation Investment	QM152, Jinglun Investment, Yidun Media, CICC Qizhi, Yunhui Wulianwang, Aifu Liangchuang, GQC Yunxin and Xingwang Internet	SVF II, Cathay Growth Fund I, GF Qianhe, Qiming Rongxin, Fupu New Century, Guanggu Fenghuo, QM152, Shenzhen Cornerstone, Wuhu Siyuan, Huifu Xinxin, Liyang Fanxing and Qiaobei Jingrui	Xingwang No. 5	Qiaobei Jingrui, Cathay Growth Fund II, Qiming Rongqian, Qiming Rongkai and Huzhou Jingchuang	Cathay Growth Fund II
Latest settlement date	March 21, 2018	February 11, 2018	June 25, 2018	June 17, 2019	–	February 13, 2020	May 6, 2020	January 8, 2021	December 2, 2020	April 14, 2022	September 22, 2023	January 13, 2023	November 28, 2025
Total amount of registered capital subscribed for *(RMB)*	1,429,739	10,000,000	591,569	330,697	193,022	1,022,465	240,039	344,409	1,509,662	1,716,893	18,662	234,478	300,000
Total consideration paid *(RMB)*	50,000,000	25,000,000	36,000,000	6,000,000	–	100,000,000	23,476,498	50,000,000	263,000,000	920,000,000	10,000,000	127,500,000	30,000,000
Approximate cost per Share *(RMB)*[1]	12.38	0.89	21.54	6.42	–	34.62	34.62	51.39	61.67	189.70	189.70	192.50	100.00
Discount to the **[REDACTED]**[2]	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	–	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%

	Series Seed Investments	Equity Transfer in February 2018	Series Angel Investments	Equity Transfer in April 2019	Equity Transfer in August 2019	Series A Investments	Equity Transfer in March and April 2020	Series A+ Investments	Series B Investments	Series C Investments	Equity Transfer in December 2022	Equity Transfer in January 2023	Share Transfers in November 2025
Basis of consideration	The consideration of **[REDACTED]** Investments was determined based on arm's length negotiations between our Company and the **[REDACTED]** Investors with reference to our Company's business development stage, financial performance and the timing of the investments and the prospects of our business.												
Use of proceeds from the **[REDACTED]** Investments	As of the Latest Practicable Date, we had utilized all of the proceeds from the **[REDACTED]** Investments for the development and operation of our principal business and other general working capital purposes.												
Strategic benefits to our Company	Our Directors are of the view that our Group could benefit from the additional capital provided by the **[REDACTED]** Investors and their knowledge and experience. Moreover, the investments by the **[REDACTED]** Investors demonstrated their confidence in the business operations of our Group and served as an endorsement of our performance and prospects. Additionally, the investments made by the **[REDACTED]** Investors, including reputable professional investment companies and institutional funds, as well as state-owned enterprises which are ultimately owned by the local governments, are beneficial to the business development of our Group.												
Special rights	Pursuant to the Shareholders' agreement and the amendments thereto from time to time and capital increase agreements, the **[REDACTED]** Investors were entitled to certain special rights, such as repurchase rights, liquidation preference rights, inspection rights and anti-dilution rights. On January 30, 2023, the Company and the **[REDACTED]** Investors entered into the termination agreement (the "**Termination Agreement**"), agreeing that the redemption rights granted by the Company to the certain **[REDACTED]** investors, have been irrecoverably terminated and shall be void ab initio. As advised by the PRC Legal Advisers, (i) Article 143 of the Civil Code of the PRC that a civil juristic act is valid if the following conditions are met: the actor has the corresponding capacity for civil conduct; the expression of intent is genuine; and the act does not violate mandatory provisions of laws or administrative regulations and does not contravene public order or good morals. Article 562 of the Civil Code of the PRC further stipulates that parties may terminate a contract upon mutual agreement. The Termination Agreement from the relevant **[REDACTED]** Investors do not violate PRC laws and regulations and is binding on the relevant **[REDACTED]** Investors; and (ii) the redemption rights granted to the **[REDACTED]** Investors to the relevant transaction documents entered into between the Company and the **[REDACTED]** Investors (the "**Prior Redemption Rights**") are irrecoverably terminated and deemed *avoid ab initio*. The **[REDACTED]** Investors did not exercise any redemption rights. Pursuant to a supplemental agreement to the termination agreement (the "**Supplemental Agreement**") entered into between our Company and the **[REDACTED]** Investors on November 27, 2025, the Company granted repurchase rights (the "**New Redemption Rights**") to the **[REDACTED]** Investors, the New Redemption Rights granted by our Company shall automatically terminate at the time when our Company submits its application for the **[REDACTED]** of our Shares on the Stock Exchange (the "**Submission**"), provided in the event where the Submission is withdrawn, terminated, rejected, refused or lapsed within a prescribed period of time, such repurchase rights shall automatically be reinstated in full. Pursuant to the Supplemental Agreement, all other special rights granted to the **[REDACTED]** Investors will be automatically terminated immediately upon **[REDACTED]** on the Stock Exchange, the Supplement Agreement do not violate PRC laws and regulations and is binding on the contracting parties.												
Lock-up period	Pursuant to the applicable PRC laws, each of the existing Shareholders of the Company (including the **[REDACTED]** Investors) are subject to a lock-up period of 12 months following the **[REDACTED]**.												

Notes:

(1) The calculation is based on the amount of consideration paid divided by the number of Shares as adjusted after Capitalization Issue.

(2) The discount percentages are based on an **[REDACTED]** of HK$**[REDACTED]**, being the mid-point of the indicative range of the **[REDACTED]** and the exchange rate of HKD1 to RMB0.8650.

Compliance with [REDACTED] Investment Guidance

On the basis that (i) the considerations for the **[REDACTED]** Investments were settled at least 28 clear days before the date of the **[REDACTED]** or at least 120 clear days before the **[REDACTED]**; (ii) the settlement of the consideration for the **[REDACTED]** Investments or divestments complies with Chapter 4.2 of the Guide for New Listing Applicants; and (iii) all the special rights granted to the **[REDACTED]** Investors shall cease to be effective and be terminated before the **[REDACTED]**, the Sole Sponsor confirms that the **[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Public Float

With respect to the indicative **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end, mid-point and the high-end of the **[REDACTED]**, respectively), the expected **[REDACTED]** of the Company's H Shares would be **[REDACTED]**. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum number of H Shares held by the public at the time of **[REDACTED]** as a percentage of the total number of shares in the class to which H Shares belong is determined at the higher of: (i) the percentage that would result in the expected **[REDACTED]** of such securities held by the public to be HK$**[REDACTED]** at the time of **[REDACTED]**; and (ii) **[REDACTED]**%.

Based on the **[REDACTED]**, the percentage of number of H Shares held by the public that would result in the **[REDACTED]** of H Shares held by the public to be HK$**[REDACTED]** will be approximately **[REDACTED]**% (applying the low-end **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**), **[REDACTED]**% (applying the mid-point **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**) and **[REDACTED]**% (applying the upper-end **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**), respectively. With respect to the indicative **[REDACTED]** of HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end and the mid-point of the **[REDACTED]**), since each of the aforementioned percentage is higher than 15%, the minimum prescribed **[REDACTED]** percentage of H Shares upon **[REDACTED]** would be approximately **[REDACTED]**% and **[REDACTED]**%, respectively, pursuant to Rule 19A.13A(1) of the Listing Rules. With respect to the indicative **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the high-end of the **[REDACTED]**), since the aforementioned percentage is lower than 15%, the minimum prescribed **[REDACTED]** percentage of H Shares upon **[REDACTED]** would be 15%, pursuant to Rule 19A.13A(1) of the Listing Rules.

Following the completion of the **[REDACTED]** and filing procedure with the CSRC, **[REDACTED]** Domestic Unlisted Shares held by the part of the existing Shareholders will be converted into H Shares on a one-for-one basis and **[REDACTED]** on Stock Exchange for **[REDACTED]**.

(a) (i) Mr. Liu, Eigen Chengzhi and Eigen Jihui, our Largest Group of Shareholders, (ii) Changgu Yingshi, our substantial Shareholder, and Ningbo Junyi, a shareholder which is accustomed to take instructions from the close associate of Changgu Yingshi, will be deemed as our core connected persons. Accordingly, a total of **[REDACTED]** Domestic Unlisted Shares held by them which will be converted into H Shares and **[REDACTED]** on the Stock Exchange will not be counted towards the public float, representing approximately **[REDACTED]**% of our share capital in aggregate;

(b) a total of **[REDACTED]** Domestic Unlisted Shares held by **[REDACTED]** Shareholders will be converted into H Shares and **[REDACTED]** on the Stock Exchange, and therefore will be counted as part of the public float, representing approximately **[REDACTED]**% of our share capital in aggregate.

Based on the above and assuming (i) an indicative **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end, mid-point and the high-end of the **[REDACTED]**, respectively) and (ii) immediately upon completion of the **[REDACTED]** and the conversion of Domestic Unlisted Shares into H Shares, taking into account

[REDACTED] H Shares to be **[REDACTED]** pursuant to the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), an aggregate of **[REDACTED]** H Shares will count towards the public float of our Company for the purpose of Rule 19A.13A(1) of the Listing Rules, representing approximately **[REDACTED]**% of the total issued Shares of our Company, the **[REDACTED]** of the H Shares held by the public at the time of **[REDACTED]** will be approximately HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]**, respectively. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A of the Listing Rules.

Free Float

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

It is expected that immediately following completion of the **[REDACTED]**, a **[REDACTED]** of not less than HK$**[REDACTED]** of the H Shares **[REDACTED]** on the Stock Exchange are not subject to such disposal restrictions at the time of the **[REDACTED]** (assuming (i) an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the low end of the indicative **[REDACTED]**, and (ii) the **[REDACTED]** is not exercised). Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the Listing Rules.

Information about our principal [REDACTED] Investors

We set out below a description of our principal **[REDACTED]** Investors, being private equity funds or corporations that have made meaningful investments in our Company and each or in aggregate holding more than 1% of our total issued share capital immediately prior to the **[REDACTED]**.

Changgu Yingshi and Ningbo Junyi

Changgu Yingshi is a PRC-based limited partnership principally engaged in industrial management and investment management. As at the Latest Practicable Date, Changgu Yingshi was owned as to approximately 1% by Shanghai Yungu Investment Center (Limited Partnership)* (上海允谷投資中心(有限合夥)) ("**Shanghai Yungu**") as its general partner, and 65.67% and 33.33% by Wang Xin (王新) and three individuals each holding less than 25% of equity interests in Changgu Yingshi, respectively as its limited partners. Shanghai Yungu was ultimately controlled by Wang Xin. To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners and Wang Xin are independent third parties.

Ningbo Junyi is a PRC-based limited partnership principally engaged in industrial management and investment management. As at the Latest Practicable Date, Ningbo Junyi was owned as to approximately 1% by Shanghai Junyi Investment Co., Ltd.* (上海鈞毅投資管理有限公司) ("**Shanghai Junyi**") as its general partner, and 99% by Wang Xin as its limited partner. Shanghai Junyi was ultimately controlled by Wang Xin. To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners and Wang Xin are independent third parties.

SVF II

SVF II is a Singapore-based Company Limited By Shares principally engaged in investment activities. As at the Latest Practicable Date, SVF II was ultimately controlled by Softbank Group Corp., a company listed on the Tokyo Stock Exchange (Stock Code: 9984). To the best of the knowledge of the Directors after making due enquiries, all shareholders of SVF II are independent third parties.

Vertex Ventures China

Vertex Ventures China IV, L.P. is an exempted limited partnership registered in the Cayman Islands. It is a venture capital fund which business is to carry out investment activities principally in high-growth innovative start-ups across Chinese Mainland, covering the fields of semiconductor, robotics, AI, consumer technologies, medical technologies and devices, and other sectors applicable to technology. Its general partner is Vertex Ventures China GP IV L.P., whose general partner is Vertex China GP IV Ltd ("**Vertex China**"), with Tay Choon Chong as the sole ultimate beneficial owner of Vertex China. As at the Latest Practicable Date, and to the best of the knowledge of the Directors after making due enquiries, all general and limited partners of Vertex Ventures China IV, L.P. and Tay Choon Chong are independent third parties.

QM152

QM152 Limited is a company incorporated under the laws of Hong Kong and is owned by Qiming Venture Partners VII, L.P. and Qiming VII Strategic Investors Fund, L.P.. Qiming Venture Partners VII, L.P. and Qiming VII Strategic Investors Fund, L.P. are exempted limited partnerships registered under the laws of the Cayman Islands. Qiming GP VII, LLC is the general partner of Qiming Venture Partners VII, L.P. and Qiming VII Strategic Investors Fund, L.P.. To the best of the knowledge of the Directors after making due enquiries, all shareholders of QM152 and Qiming GP VII, LLC are independent third parties.

Jinglun Investment and Huifu Xinxin

Jinglun Investment is a PRC-based limited partnership principally engaged in industrial investment and investment management. As at the Latest Practicable Date, Jinglun Investment was owned as to approximately 0.01% by Shanghai Renjin Investment Management Center (Limited Partnership)* (上海仁金投資管理中心(有限合夥)) ("**Shanghai Renjin**") as its general partner and 75.67% and 24.32% by Huitianfu Capital Management Co., Ltd.* (匯添富資本管理有限公司) ("**Huitianfu Capital**") and 10 individuals, each of whom holds less than 5% equity interests of Jinglun Investment, respectively as its limited partners. Shanghai Renjin was owned as to 50% and 50% by Liang Jianping (梁建萍) and Shanghai Renren Asset Management Co., Ltd.* (上海仁仁資產管理有限公司), which was in turn owned as to 95% and 5% by Liang Jianping (梁建萍) and Liang Jin (梁晉). Huitianfu Capital was wholly owned by Huitianfu Fund Management Co., Ltd.* (匯添富基金管理股份有限公司). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Jinglun Investment and Liang Jianping are independent third parties.

Huifu Xinxin is a PRC-based limited partnership principally engaged in equity investment, investment management and asset management activities. As at the Latest Practicable Date, Huifu Xinxin was owned as to approximately 0.05% by Shanghai Renjin as its general partner, and 99.95% by 11 individuals, respectively as its limited partners. None of the 11 individuals held more than 20% of equity interests in Huifu Xinxin. Shanghai Renjin was ultimately controlled by Liang Jianping. To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Huifu Xinxin and Liang Jianping are independent third parties.

Guanggu Fenghuo

Guanggu Fenghuo is a PRC-based limited partnership principally engaged in equity investment activities and related consulting services. As at the Latest Practicable Date, Guanggu Fenghuo was owned as to approximately 1.00% by Wuhan Guangguhe Fund Management Co., Ltd.* (武漢光谷豐禾私募基金管理有限公司) ("**Wuhan Guangguhe**") as its general partner and 64.65% and 34.35% by Wuhan Guanggu Fenghuo Optoelectronics Information Industry Investment Fund Partnership (Limited Partnership)* (武漢光谷烽火光電子信息產業投資基金合夥企業(有限合夥)) and Fiberhome Telecommunication Technologies Co., Ltd (烽火通信科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600498) ("**Fiberhome Telecommunication**"), respectively as its limited partners. Wuhan Guangguhe was owned as to 60% by Wuhan Guanggu Fenghuo Venture Capital Fund Management Co., Ltd.* (武漢光谷烽火創業投資基金管理有限公司) ("**Guanggu Limited**"), which was ultimately controlled by China Information and Communication Technology Group Co., Ltd.* (中國信息通信科技集團有限公司) ("**CICT**"). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Guanggu Fenghuo and CICT are independent third parties.

Xingwang Internet, Xingwang No. 5 and Liyang Fanxing

Xingwang Internet is a PRC-based limited partnership principally engaged in investment in non-publicly traded corporate equities and related consulting services. As at the Latest Practicable Date, Xingwang Internet was owned as to approximately 1.02% by Xiamen Xingwang Zhicheng Investment Management Co., Ltd.* (廈門興旺至誠投資管理有限公司) ("**Xingwang Zhicheng**") as its general partner and 98.98% by nine corporations, none of which held more than 30% of equity interests in Xingwang Internet as its limited partners. Xingwang Zhicheng was ultimately controlled by Xiong Mingwang (熊明旺). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Xingwang Internet and Xiong Mingwang are independent third parties.

Xingwang No. 5 is a PRC-based limited partnership principally engaged in socio-economic consulting services; business management consulting; advisory and planning services; engaging in investment activities with self-owned funds. As at the Latest Practicable Date, Xingwang No. 5 was owned as to approximately 0.10% by Shenzhen Qianhai Xingwang Investment Management Co., Ltd.* (深圳前海興旺投資管理有限公司) ("**Shenzhen Qianhai Xingwang**") as its general partner, and 99.90% by Yifei (Haikou) Consulting Management Co., Ltd*. (亦非(海口)諮詢管理有限公司) ("**Haikou Yifei**") as its limited partner. Shenzhen Qianhai Xingwang was owned 60%, 20% and 20% by Shenzhen Xingwang Management Consulting Center (Limited Partnership)* (深圳興旺管理諮詢中心(有限合夥)), Li Yuanfei (黎媛菲) and Xiong Mingwang, respectively. Shenzhen Qianhai Xingwang was ultimately controlled by Xiong Mingwang. Haikou Yifei was wholly owned by Fu Shuimei (傅水梅). To the best of the knowledge of the Directors after making due enquiries, all of the limited partners, Fu Shuimei are all independent third parties.

Liyang Fanxing is a PRC-based limited partnership principally engaged in enterprise management consulting; information technology consulting services; investment activities with self-owned funds, etc.. As at the Latest Practicable Date, Liyang Fanxing was owned as to approximately 0.50% by Xiong Mingwang (熊明旺) as its general partner, and 99.50% by Hangzhou Zhihe Equity Investment Co., Ltd. (杭州致和股權投資有限公司) ("**Hangzhou Zhihe**") as its limited partner. Hangzhou Zhihe was owned as to 98% by He Xiangyang (何向陽), an independent third party.

Yidun Media

Yidun Media is a PRC-based limited partnership principally engaged in entrusted management of equity investment funds and equity investment. As at the Latest Practicable Date, Yidun Media was owned as to approximately 0.50% by Shenzhen China Merchants Jintai Capital Management Co., Ltd.* (深圳市招商金台資本管理有限責任公司) ("**Jintai Capital**") as its general partner and 49.58% and 49.93% by Shenzhen Guidance Fund Investment Co., Ltd.* (深圳市引導基金投資有限公司) ("**Shenzhen Guidance Fund**") and three corporations/funds, none of the other three corporations/funds held more than 25% of equity interests in Yidun Media, respectively as its limited partners. Jintai Capital was owned as to 50.10% and 49.90% by People's Daily Media Technology Co., Ltd.* (人民日報媒體技術股份有限公司) and China Merchants Capital Management Co., Ltd.* (招商局資本管理有限責任公司) ("**CMCM**") respectively. CMCM was wholly-owned by China Merchants Capital Investment Co., Ltd.* (招商局資本投資有限責任公司) ("**CMCI**"). Shenzhen Guidance Fund was wholly owned by Shenzhen Municipal Finance Bureau (深圳市財政局). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Yidun Media are independent third parties.

Zhangjiang Torch

Zhangjiang Torch is a company incorporated in the PRC principally engaged in venture capital, venture capital management and investment consulting. As at the Latest Practicable Date, Zhangjiang Torch was wholly owned by Shanghai Zhangjiang Torch Venture Capital Co., Ltd.* (上海張江火炬創業園投資開發有限公司), which in turn was wholly-owned by Shanghai Pudong Kechuang Group Co., Ltd.* (上海浦東科創集團有限公司) ("**Pudong Kechuang**"). Pudong Kechuang was owned as to 90% and 10% by Shanghai Pudong New Area SASAC (上海市浦東新區國有資產監督管理委員會) and Shanghai Municipal Finance Bureau (上海市財政局), respectively. To the best of the knowledge of the Directors after making due enquiries, all of the shareholders of Zhangjiang Torch are independent third parties.

Fupu Collaborative, Fupu Changhong and Fupu New Century

Fupu Collaborative is a PRC-based limited partnership principally engaged in industry investment. As at the Latest Practicable Date, Fupu Collaborative was owned as to approximately 0.46% by Guangzhou Fupu Daohe Investment Management Co., Ltd.* (廣州復樸道和投資管理有限公司) ("**Guangzhou Fupu**") as its general partner and 99.54% by 16 individuals and corporations/funds, respectively as its limited partners. None of the 16 individuals and corporations/funds held more than 30% of equity interests in Fupu Collaborative. Guangzhou Fupu was owned as to 51% and 49% by Beijing Fupu Daohe Investment Management Co., Ltd.* (北京復樸道和投資管理有限公司) ("**Beijing Fupu**") and Mao Xiangyu (毛向宇), respectively. Beijing Fupu was owned as to 38%, 30.50% and 31.50% by Zhao Zhijian (趙志堅), Wang Junfeng (王軍峰) and three individuals, each holding less than 20% of Beijing Fupu. To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Fupu Collaborative, Mao Xiangyu and Zhao Zhijian are independent third parties.

Fupu Changhong is a PRC-based limited partnership principally engaged in commercial services. As at the Latest Practicable Date, Fupu Changhong was owned as to approximately 1% by Beijing Fupu as its general partner, and 64% and 35% by Hangzhou Fupu Private Fund Management Co., Ltd.* (杭州復樸私募基金管理有限公司) ("**Hangzhou Fupu**"), and two entities as its limited partners, none of the 2 entities held more than 20% of equity interests in Fupu Changhong. Hangzhou Fupu is 90% owned by Beijing Fupu. To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Fupu Changhong are independent third parties.

Fupu New Century is a PRC-based limited partnership principally engaged in business services. As at the Latest Practicable Date, Fupu New Century was owned as to approximately 1% by Guangzhou Fupu as its general partner and 99% by Nanchang New Century Venture Capital Co., Ltd.* (南昌新世紀創業投資有限責任公司) ("**Nanchang New Century**") as its limited partner. Nanchang New Century is wholly owned by Nanchang Industrial Investment Group Co., Ltd.* (南昌市產業投資集團有限公司), the largest shareholder of which was Nanchang Municipal People's Government (南昌市人民政府), which held 91% of its equity interests. To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Fupu New Century are independent third parties.

Qiming Rongxin, Qiming Rongqian and Qiming Rongkai

Qiming Rongxin is a PRC-based limited partnership principally engaged in equity investment. As at the Latest Practicable Date, Qiming Rongxin was owned as to (i) approximately 1.01% by 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**") as its general partner, and (ii) approximately 98.99% by 32 limited partners, none of which held more than 30% of partnership interests in Qiming Rongxin. Beijing Qiyao was ultimately controlled by Yu Jia (于佳) and Xu Jing (徐靜). To the best of the knowledge of the Directors after making due enquiries, all of the above entities and individuals are independent third parties.

Qiming Rongqian is a PRC-based limited partnership principally engaged in equity investment. As at the Latest Practicable Date, Qiming Rongqian was owned as to (i) approximately 1.01% by Suzhou Qikun Venture Capital Partnership (Limited Partnership)* (蘇州啟坤創業投資合夥企業(有限合夥)) ("**Suzhou Qikun**") as its general partner, and (ii) approximately 98.99% by 35 limited partners, none of which held more than 30% of partnership interests therein. Suzhou Qikun was ultimately controlled by Yu Jia (于佳) and Xu Jing (徐靜). To the best of the knowledge of the Directors after making due enquiries, all of the above entities and individuals are independent third parties.

Qiming Rongkai is a PRC-based limited partnership principally engaged in equity investment. As at the Latest Practicable Date, Qiming Rongkai was owned as to (i) approximately 2.90% by Suzhou Qikun as its general partner, (ii) 30% by Kunshan Industrial Development Investment Fund Partnership (Limited Partnership)* (昆山市產業發展投資母基金合夥企業(有限合夥)) and (iii) approximately 67.11% by 14 other limited partners, none of which held more than 30% partnership interests therein. To the best of the knowledge of the Directors after making due enquiries, all of the above entities are independent third parties.

Cathay Growth Fund I and Cathay Growth Fund II

Cathay Growth Fund I is a PRC-based limited partnership principally engaged in equity investment. As at the Latest Practicable Date, Cathay Growth Fund I was owned as to 0.40% by Cathay Growth (Suzhou) Business Consulting Co., Ltd.* (凱輝成長(蘇州)商務諮詢有限公司) ("**Cathay Suzhou Business**") as its general partner and 68.70% and 30.90% by Jinjiang Cathay Industrial Fund Partnership (Limited Partnership)* (晉江凱輝產業基金合夥企業(有限合夥)) ("**Jinjiang Cathay**") and 11 individual and corporations as its limited partners. None of the 11 individuals/corporations held more than 20% of equity interests in Cathay Growth Fund I. Cathay Suzhou Business was ultimately controlled by Mr. Cai Mingpo (蔡明潑).

Cathay Growth Fund II is a PRC-based limited partnership principally engaged in equity investment. As at the Latest Practicable Date, Cathay Growth Fund II was owned as to 0.40% by Shanghai Cathay Jingzhuo Enterprise Management Partnership (Limited Partnership)* (上海凱輝璟琢企業管理合夥企業(有限合夥)) ("**Cathay Jingzhuo**") as its general partner and 99.60% by 27 individual and corporations as its limited partners. None of the 27 individuals/corporations held more than 20% of equity interests in Cathay Growth Fund II. Cathay Jingzhuo was ultimately controlled by Mr. Cai

Mingpo (蔡明潑). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Cathay Growth Fund I and Cathay Growth Fund II and Mr. Cai Mingpo are independent third parties.

Jiequan Hongtu and Shenzhen Innovation Investment

Jiequan Hongtu is a PRC-based limited partnership principally engaged in equity investment. As at the Latest Practicable Date, Jiequan Hongtu was owned as to approximately 1.70% by Jiangsu Red Land Intelligent Entrepreneurship Investment Management Enterprise (Limited Partnership)* (江蘇紅土智能創業投資管理企業(有限合夥)) ("**Jiangsu Red Land**") as its general partner and 34.47% and 63.83% by Shenzhen Innovation Investment and six corporations/funds, each holding less than 30% equity interests of Jiequan Hongtu respectively as its limited partners. Jiangsu Red Land is owned 70% by Shenzhen Venture Capital Red Soil Private Equity Investment Fund Management (Shenzhen) Co., Ltd* (深創投紅土私募股權投資基金管理(深圳)有限公司), which is wholly owned by Shenzhen Innovation Investment. To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Jiequan Hongtu are independent third parties.

Shenzhen Innovation Investment is a PRC-based limited liability company principally engaged in venture capital. As at the Latest Practicable Date, Shenzhen Innovation Investment was owned as to approximately 28.20% by Shenzhen Municipal People's Government SASAC (深圳市人民政府國有資產監督管理委員會), and the remaining 71.80% by 12 corporations held no more than 25% of equity interests in Shenzhen Innovation Investment, respectively as its shareholders. Shenzhen Innovation Investment was ultimately controlled by Shenzhen Municipal People's Government SASAC. To the best of the knowledge of the Directors after making due enquiries, all of the shareholders are independent third parties.

Yunhui Wulianwang and GQC Yunxin

Yunhui Wulianwang is a PRC-based limited liability company principally engaged in equity investment. As at the Latest Practicable Date, Yunhui Wulianwang was owned as to 0.33% by Dongtai Yunchang Investment Management Partnership Enterprise (Limited Partnership)* (東台雲暢投資管理合夥企業(有限合夥)) ("**Yunchang Investment**") as its general partner and 99.59% and 0.08% by Wuxi IoT Industry Investment Management Partnership Enterprise (Limited Partnership)* (無錫物聯網產業投資管理合夥企業(有限合夥) and one entity. The general partner of Yunchang Investment was Beijing Yunhui Private Equity Fund Management Co., Ltd.* (北京雲輝私募基金管理有限公司) ("**Yunhui Investment**"), which was controlled by Li Xing (李星), Duan Aimin (段愛民), Zhu Feng (朱鋒) and Xiong Yanpin (熊焱嬪), each of whom is an independent third party to the best of the knowledge of the Directors.

GQC Yunxin is a PRC-based limited liability company principally engaged in equity investment. As at the Latest Practicable Date, GQC Yunxin was owned as to 1.67% by Yunhui Investment as its general partner and 98.33% by four individuals as its limited partners. None of the four individuals held more than 30% of equity interests in GQC Yunxin. To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Yunhui Wulianwang and GQC Yunxin are independent third parties.

CICC Qizhi

CICC Qizhi is a limited partnership established in the PRC, whose general partner is CICC Private Equity Management Co., Ltd. (中金私募股權投資管理有限公司), which is a wholly-owned subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司), an investment bank whose shares are listed on the Shanghai Stock Exchange (stock code: 601995) and the Main Board of the Stock Exchange (stock code: 3908). Major limited partners of CICC Qizhi include

(1) Shanghai Greenland Equity Investment Management Co., Ltd. (上海綠地股權投資管理有限公司), a company ultimately controlled by Greenland Holdings Corporation Limited (綠地控股集團股份有限公司) whose shares are listed on the Shanghai Stock Exchange (stock code: 600606), holding 18.64% limited partnership interest in CICC Qizhi, and (2) CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership) (中金啓融(廈門)股權投資基金合夥企業(有限合夥)), a limited partnership managed by its general partner, CICC Capital Management Co., Ltd. (中金資本運營有限公司), which is a wholly-owned subsidiary of China International Capital Corporation Limited, holding 14.26% limited partnership interest in CICC Qizhi. CICC Qizhi has 39 other limited partners, each holding less than 10% limited partnership interest in CICC Qizhi. To the best of the knowledge of the Directors after making due enquiries, all of the above entities are independent third parties.

Beiguang Wenzi

Beiguang Wenzi is a PRC-based limited partnership principally engaged in investment and asset management. As at the Latest Practicable Date, Beiguang Wenzi was owned as to approximately 0.83% by Beijing Beiguang Wenzi Gehua Investment Management Center (Limited Partnership)* (北京市北廣文資歌華投資管理中心(有限合夥)) ("**Beiguang Investment Management**") as its general partner and 49.58% by Beijing Broadcasting Group Co., Ltd.* (北京廣播集團有限公司), 33.06% by Beijing Gehua CATV Network Co., Ltd. (北京歌華有線電視網絡股份有限公司) (a company listed on the Shanghai Stock Exchange (Stock Code: 600037)) and 16.53% by one corporation as its limited partners. Beiguang Investment Management was ultimately controlled by Huang Hao (黃昊). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Beiguang Wenzi and Huang Hao are independent third parties.

GF Qianhe

GF Qianhe is a company incorporated in the PRC principally engaged in investment and asset management. As at the Latest Practicable Date, GF Qianhe was wholly owned by GF Securities Co., Ltd. (廣發證券股份有限公司) ("**GF Securities**") (a company listed on the Shenzhen Stock Exchange (Stock Code: 000776) and the Stock Exchange of Hong Kong (Stock Code: 01776)). To the best of the knowledge of the Directors after making due enquiries, GF Securities is an independent third party.

Lianchuang Juntan

Lianchuang Juntan is a PRC-based limited partnership principally engaged in investment and asset management. As at the Latest Practicable Date, Lianchuang Juntan was owned as to approximately 2% by Shanghai Lianchuang Juntan Investment Management Co., Ltd.* (上海聯創君潭投資管理有限公司) ("**Shanghai Lianchuang**") as its general partner and 98% by Zhou Shuiwen (周水文) as its limited partner. Lianchuang Juntan was ultimately controlled by Zhou Shuiwen (周水文). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Lianchuang Juntan and Zhou Shuiwen are independent third parties.

Aifu Liangchuang

Aifu Liangchuang is a PRC-based limited partnership principally engaged in investment and asset management. As at the Latest Practicable Date, Aifu Liangchuang was owned as to approximately 1% by Shanghai Huiqi Investment Management Co., Ltd.* (上海匯祺投資管理有限公司) ("**Shanghai Huiqi**") as its general partner, and 39.59% by Li Gang (李剛) and 59.41% by three individuals, none of these three individuals held more than 30% of equity interests in Aifu Liangchuang as its limited partners. Shanghai Huiqi was ultimately controlled by Cao Hui (曹輝). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Aifu Liangchuang and Cao Hui are independent third parties.

Shenzhen Cornerstone

Shenzhen Cornerstone is a PRC-based limited partnership principally engaged in investment and asset management. As at the Latest Practicable Date, Shenzhen Cornerstone was owned as to approximately 1% by Shenzhen Lingxin Cornerstone Equity Investment Fund Management Partnership (Limited Partnership)* (深圳市領信基石股權投資基金管理合夥企業(有限合夥)) ("**Lingxin Cornerstone**") as its general partner, and 30% by China SME Development Fund Co., Ltd. (國家中小企業發展基金有限公司), 30% by Shenzhen Huitong Jinkong Fund Investment Co., Ltd.* (深圳市匯通金控基金投資有限公司) and 39% by three corporations, none of which held more than 30% of equity interests in Shenzhen Cornerstone as its limited partners. Lingxin Cornerstone was ultimately controlled by Zhang Wei (張維). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Shenzhen Cornerstone and Zhang Wei are independent third parties.

Wuhu Siyuan

Wuhu Siyuan is a PRC-based limited partnership principally engaged in investment and asset management. As at the Latest Practicable Date, Wuhu Siyuan was owned as to approximately 0.53% by Xizang Xuze Venture Capital Co., Ltd.* (西藏旭澤創業投資有限公司) ("**Xizang Xuze**") as its general partner; and 47.61% by Zhang Feilian (張飛廉) and 51.86% by 3 corporations and 16 individuals as its limited partners, none of the 3 corporations and 16 individuals held more than 30% of equity interests in Wuhu Siyuan. Xizang Xuze was ultimately controlled by Wu Jianbin (吳建斌). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Wuhu Siyuan and Wu Jianbin are independent third parties.

Huzhou Jingchuang

Huzhou Jingchuang is a PRC-based limited partnership principally engaged in investment and asset management. As at the Latest Practicable Date, Huzhou Jingchuang was owned as to approximately 0.08% by Yijing (Jiaxing) Investment Management Co., Ltd.* (沂景(嘉興)投資管理有限公司) ("**Jiaxing Yijing**") as its general partner, and 99.92% by Huzhou Jingyuan Equity Investment Partnership (Limited Partnership)* (湖州景源股權投資合夥企業(有限合夥)) as its limited partner. Jiaxing Yijing was ultimately controlled by Zhang Jianqun (張劍群). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Huzhou Jingchuang and Zhang Jianqun are independent third parties.

Shanghai Xiangchuang

Shanghai Xiangchuang is a company incorporated in the PRC principally engaged in investment and startup incubation services. As at the Latest Practicable Date, Shanghai Xiangchuang was owned as to 99% by Chen Hua (陳華) and 1% by one individual shareholder, respectively. To the best of the knowledge of the Directors after making due enquiries, all of the shareholders of Shanghai Xiangchuang are independent third parties.

Qiaobei Jingrui

Qiaobei Jingrui is a PRC-based limited partnership principally engaged in proprietary capital investment and venture capital related businesses. As at the Latest Practicable Date, Qiaobei Jingrui was owned as to approximately 0.62% by Shanghai Qiaobei Investment Management Partnership (Limited Partnership)* (上海喬貝投資管理合夥企業(有限合夥)) ("**Shanghai Qiaobei**") as its general partner, and 99.38% by 5 corporations and 6 individuals, none of which held more than 30% of equity interests in Qiaobei Jingrui as its limited partners. Shanghai Qiaobei was ultimately controlled by Niu Jijing (鈕薊京). To the best of the knowledge of the Directors after making due enquiries, all of the general and limited partners of Qiaobei Jingrui and Niu Jijing are independent third parties.

OUR SUBSIDIARIES

As at the Latest Practicable Date, we have established two wholly-owned subsidiaries to expand our business development. The principal business activities, date and place of establishment of our subsidiaries are set forth below:

Name of Subsidiary	Principal business activities	Date and place of establishment
Nanjing Eigen	Research and development and design of chips	August 18, 2021, the PRC
Eigencomm Hong Kong	No material operations	July 18, 2024, Hong Kong

OUR EMPLOYEES SHAREHOLDING PLATFORMS

In 2017 and 2023, the Group respectively adopted share incentive schemes (the "**Share Incentive Schemes**") for the purpose of awarding the employees and directors of the Group to secure their services and incentive their maximum effort towards the Group's success. As of the Latest Practicable Date, there are no outstanding, unexercised options or awards under the Share Incentive Schemes.

As at the Latest Practicable Date, we had established Eigen Chengzhi, Eigen Jihui, Aiqi Genyuan and Aihe Genli as our Employees Shareholding Platforms, of which Eigen Chengzhi and Eigen Jihui were registered Shareholders of our Company. Details of the Employees Shareholding Platforms are as follows:

(i) ***Eigen Chengzhi***: As at the Latest Practicable Date, Eigen Chengzhi was owned as to (i) approximately 1.79% by Mr. Liu as the executive general partner(1), (ii) approximately 3.29% by Mr. Yang Yueqi (楊月啟) as limited partner, who is our executive Director, (iii) approximately 0.75% by Mr. Jiao Changjin (焦昌進) as limited partner, who is our executive Director and employees' representative Director and (iv) approximately 4.21% and 89.96% by Aiqi Genyuan and 41 other individuals, as the other limited partners, none of these 41 individuals holds 30% or more of the interests therein. All the 41 individuals are either current or former employees of our Company and are independent third parties. The details of Aiqi Genyuan is as follows:

(1) ***Aiqi Genyuan:*** As at the Latest Practicable Date, Aiqi Genyuan was owned as to (i) approximately 8.55% by Mr. Liu as the executive general partner, (ii) approximately 0.44% by Ms. Hao Lu (郝路), our financial director, as its limited partner, (iii) approximately 4.28% by Ms. Zhou Mao (周茂), supervisor of one of our subsidiaries, as its limited partner, (iv) approximately 0.36% by Ms. Zheng Hong (鄭鴻) as limited partner, who is our executive Director and (v) approximately 42.41% and 43.95% by Ms. Shi Lu (施璐) and 34 other individuals as the other limited partners, none of these 34 individuals holds 30% or more of the interests therein. All the 34 individuals and Ms. Shi Lu (施璐) are either current or former employees of our Company and are independent third parties.

Note:

(1) Under the PRC Partnership Enterprise Law, a limited partnership shall have one or more partners as "general partner(s)", each of whom bears unlimited joint and several liability for the debts of the partnership. Where there are multiple general partners, one (or more) may be appointed as the "executive general partner", who has the authority to manage the day-to-day affairs of the partnership and to represent the partnership in external matters. General partners that are not designated as executive general partners do not participate in the routine management of the partnership but remain liable as general partners. For the Company's employee shareholding platforms, Mr. Liu is the sole general partner for each of Eigen Chengzhi, Eigen Jihui, Aiqi Genyuan and Aihe Genli, and as the sole general partner, he ex officio acts as the executive general partners to these employee shareholding platforms.

(ii) ***Eigen Jihui***: As at the Latest Practicable Date, Eigen Jihui was owned as to (i) approximately 1.98% by Mr. Liu as the executive general partner, (ii) approximately 0.43%, by Ms. Hao Lu (郝路), our financial director as limited partner, (iii) approximately 0.01% by Ms. Zhou Mao (周茂), supervisor of one of our subsidiaries, as limited partner and (iv) approximately 21.73% and 75.84% by Aihe Genli and 26 other individuals, as the other limited partners, none of these 26 individuals holds 30% or more of the interests therein. All the 26 individuals are either current or former employees of our Company and are independent third parties. The details of Aihe Genli is as follows:

(1) ***Aihe Genli:*** As at the Latest Practicable Date, Aihe Genli was owned as to (i) approximately 11.99% by Mr. Liu as the executive general partner, (ii) approximately 6.39% by Ms. Zheng Hong (鄭鴻) our executive Director, as its limited partner and (iii) approximately 81.62% by 48 other individuals as the other limited partners, none of these 48 individuals holds 30% or more of the interests therein. All the 48 individuals are either current or former employees of our Company and are independent third parties.

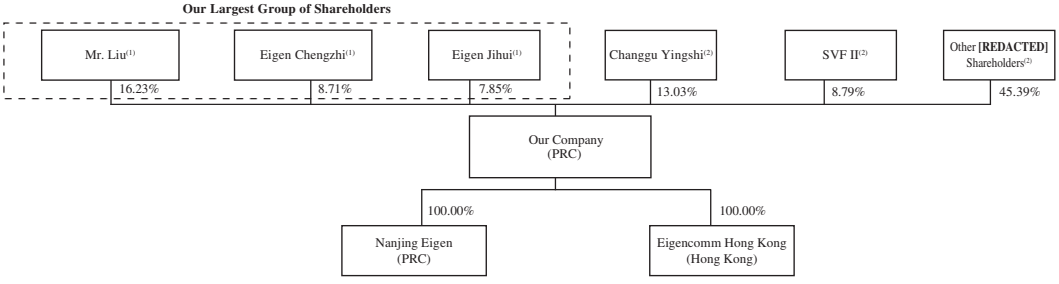
MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and as at the Latest Practicable Date, our Group did not have any major acquisitions, disposals or mergers.

CORPORATE STRUCTURE OF THE COMPANY

Corporate Structure Immediately Before the [REDACTED]

The following chart illustrates the shareholding structure and corporate structure of our Group as at the Latest Practicable Date:



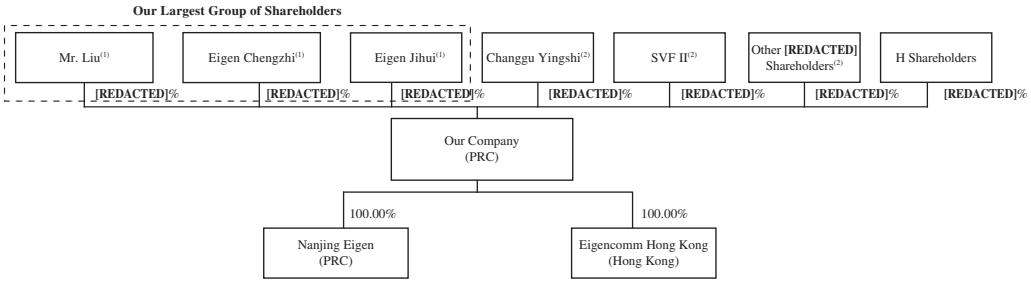
Note:

(1) Our Largest Group of Shareholders include Mr. Liu, Eigen Chengzhi and Eigen Jihui, our Employees Shareholding Platforms, each of which is managed by Mr. Liu as their general partner. As at the Latest Practicable Date, our Largest Group of Shareholders were collectively entitled to exercise the voting rights of approximately 32.79% of our Company's total issued Shares. Upon the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), they will collectively exercise voting rights of approximately **[REDACTED]**% of our total issued Shares. Please refer to "Relationship with our Largest Group of Shareholders" and " Substantial Shareholders" for further details.

(2) For details of the principal **[REDACTED]** Investors, please refer to the paragraph headed "Information about our principal **[REDACTED]** Investors" above. Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), an aggregate of **[REDACTED]** Shares will be held by the **[REDACTED]** Investors, out of which, an aggregate of **[REDACTED]** H Shares (to be converted from Domestic Unlisted Shares), representing approximately **[REDACTED]**% of the enlarged registered share capital of our Company. Further details on H Shares to be converted from Domestic Unlisted Shares upon **[REDACTED]** and held by each of the **[REDACTED]** Investors are set out in "Share Capital" in this document.

Corporate Structure Immediately Following the Completion of the [REDACTED]

The following chart illustrates the shareholding structure and corporate structure of our Group immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and no changes in the following shareholdings since the Latest Practicable Date):



Note: Please refer to the notes (1) and (2) to the paragraph headed "Corporate Structure Immediately Before the **[REDACTED]**" above for more information.