## OVERVIEW

We were founded by Mr. Xu and Mr. Wang, our executive Directors, with our predecessor established as a limited liability company in the PRC in May 2015 under the name of XSKY (Beijing) Data Technology Co., Ltd. (星辰天合(北京)數據科技有限公司) ("**XSKY Limited**"). For biographical details of Mr. Xu and Mr. Wang, see "Directors and Senior Management" in this document. After years of development, we are the largest independent distributed AI storage solution provider in China, as measured by installed capacity in 2025. We focus on delivering enterprise grade AI storage solutions that empower organizations to efficiently integrate data, decision making, and operations at scale. Through our two main solutions, namely AI data lake storage and AI Training and Inference storage solutions, we enable deployment and implementation of AI storage into our enterprise customers' business operations, addressing critical storage needs during their AI-driven transformation.

In December 2021, XSKY Limited was converted from a limited liability company into a joint stock company with limited liabilities, and was renamed Beijing XSKY Technology Co., Ltd. (北京星辰天合科技股份有限公司) (the "**Conversion**").

## OUR MILESTONES

The following is a summary of our Group's key business development milestones:

| Year | Milestone |
|---|---|
| 2015 . . . . . | XSKY Limited was established under the laws of the PRC as a limited liability company. |
| 2016 . . . . . | We launched XEBS, a product tailored for private cloud scenarios, and XEOS, an enterprise-grade object storage system designed to support the long-term retention, governance and distribution of unstructured datasets. |
| 2017 . . . . . | We launched XEDP, the industry's first unified platform featuring multi-protocol integration and elastic scalability starting with 3 nodes. |
| 2018 . . . . . | We tapped into the mainstream of traditional storage, with our technical services covering major provinces and cities across the country. |
| 2019 . . . . . | We became a member of the Information Technology Application Innovation Working Committee of China. |
| 2020 . . . . . | We rolled out XGFS, an enterprise-grade file storage system. |
| 2021 . . . . . | We launched one of our AI training and inference storage solutions, XGFS V5. |
| | We were converted from a limited liability company into a joint stock company with limited liabilities, and were renamed Beijing XSKY Technology Co., Ltd. (北京星辰天合科技股份有限公司). |
| 2022 . . . . . | We launched the next-generation object storage V6. |
| | We unveiled XEOS V6 and XScale architecture, which support up to 100 billion objects per bucket and EB-scale storage. |
| 2023 . . . . . | We launched XSEA, China's first distributed Shared-Everything all-flash storage engine, enabling end-to-end RDMA for high-performance scenarios. |

| Year | Milestone |
|---|---|
| 2024 . . . . . | We launched EasyData for massive data orchestration and governance, supporting data lake asset and dataset management. |
| | We were accredited as a 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 (工業和信息化部). |
| 2025 . . . . . | We developed XSKY AI Data Platform and co-built hybrid cloud storage solutions with leading AI clients to empower enterprise data infrastructure modernization and AI innovation. |
| 2026 . . . . . | We launched MeshFS V7.3 for AI training storage following customer validation, delivering enhanced production-grade AI file capabilities with file performance of up to 4 million IOPS. |

## OUR SUBSIDIARIES

As of the Latest Practicable Date, the following table sets out the principal business activities, place of establishment and date of establishment of our subsidiaries:

| Name | Place of establishment | Date of establishment | Shareholding | Principal business activities |
|---|---|---|---|---|
| Xiamen XSKY . . | PRC | November 24, 2022 | 100% | Research and development of AI storage solutions |
| Wuhan XSKY . . . | PRC | November 23, 2022 | 100% | Research and development of AI storage solutions |

## MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

### Establishment of Our Company and Initial Shareholding Changes

On May 13, 2015, XSKY Limited was established as a limited liability company under the laws of the PRC by Mr. Xu and Mr. Wang, with a registered capital of RMB1,000,000. Upon establishment, our Company was owned by Mr. Xu and Mr. Wang as to 49.22% and 50.78%, respectively.

Between October 2015 and November 2018, our Company underwent several rounds of equity transfers and capital increases. As of November 12, 2018, the registered capital of our Company was RMB60,000,000 and its shareholding structure became as follows:

| Name of Shareholder | Registered capital subscribed for | Approximate percentage of shareholding |
|---|---|---|
| | *(RMB)* | |
| Mr. Xu . . . . . | 33,154,200 | 55.26% |
| Mr. Wang . . . . . | 14,209,200 | 23.68% |
| Mr. Zhai Jing (翟靜)[(1)] . . . . . | 6,174,000 | 10.29% |
| Horgos Fenghua Equity Investment Management Partnership Enterprise (Limited Partnership) (霍爾果斯鋒華股權投資管理合夥企業(有限合夥)) ("**Horgos Fenghua**")[(2)] . . . . . | 5,262,600 | 8.77% |

| Name of Shareholder | Registered capital subscribed for | Approximate percentage of shareholding |
|---|---|---|
| | *(RMB)* | |
| Shanghai Qishu Consulting Management Co., Ltd. (上海啟蜀諮詢管理有限公司) ("**Shanghai Qishu**")[2] | 1,200,000 | 2.00% |
| **Total** | **60,000,000** | **100.00%** |

*Notes:*

(1) Mr. Zhai Jing is a former director and senior management of our Company. Mr. Zhai Jing ceased to be a Shareholder after his divestment in October 2025 and held indirect interest in our Company in his capacity as a limited partner in XSKY Tianshu with 14.04% partnership interest therein as of the Latest Practicable Date. For further details, see "— Major Shareholding Changes of Our Company — Share Repurchase and Capital Reserve Conversion" in this section.

(2) Horgos Fenghua is a limited liability partnership established under the laws of the PRC as a nominee Shareholder of Northern Light Venture Capital IV, Ltd. ("**Northern Light**"), our Pre-[**REDACTED**] Investor.

Shanghai Qishu is a limited liability company established under the laws of the PRC as a nominee Shareholder of Qiming Venture Partners V, L.P. ("**QIMING VENTURE**") and Qiming Venture Partners V, L.P. ("**QIMING MANAGING DIRECTORS**", together with QIMING VENTURE, "**QIMING**"), each a Pre-[**REDACTED**] Investor.

Horgos Fenghua and Shanghai Qishu acquired and subscribed for our registered capital at nominal value, in order to maintain the stability of the shareholding of Northern Light and QIMING in our Group during the subsistence of the VIE structure of our Company. Horgos Fenghua and Shanghai Qishu ceased to be a Shareholder after the 2021 Restructuring. For further details, see "— Unwinding of the Offshore Structure and Flip-down".

### Previous Offshore Corporate Structure

For the purpose of exploring possible financing and listing on overseas markets, we underwent a series of restructurings (the "**2015 Restructuring**") from September 2015 to October 2015 and adopted an offshore red-chip holding structure, pursuant to which the then Shareholders indirectly held interests in our Company through XSKY COOPERATION, an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 18, 2015. At the early stage of the Company's establishment, taking into account its then developing business plans and as a prudent preparatory measure for attracting potential foreign investors and facilitating potential overseas listing application, in December 2015, we also adopted a VIE structure (the "**2015 Contractual Arrangements**"), pursuant to which we were able to, through XSKY COOPERATION (through its wholly-owned subsidiaries XSKY (HONG KONG) LIMITED ("**XSKY HK**") and XSKY Huachuang (Beijing) Technology Co., Ltd. (星辰華創(北京)科技有限公司) ("**XSKY Huachuang**")), exercise control over and enjoy all the economic benefits to be derived from the operations of our business in the PRC.

We went through several rounds of Pre-[**REDACTED**] Investments at the level of XSKY COOPERATION from December 2015 to June 2020 with details set forth below:

| Name of Pre-[REDACTED] Investors[1] | Number of shares of XSKY COOPERATION held | Consideration |
|---|---|---|
| ***Series A Financing*** | | |
| Northern Light | 25,000,000 Series A preferred shares | US$2,500,000 |
| ***Series B Financing*** | | |
| Redpoint Ventures VI HK Limited ("**Redpoint Ventures**") | 29,100,000 Series B preferred shares | US$4,656,000 |

| Name of Pre-[REDACTED] Investors[1] | Number of shares of XSKY COOPERATION held | Consideration |
|---|---|---|
| Redpoint Associates VI, LLC ("**Redpoint Associates**") | 900,000 Series B preferred shares | US$144,000 |
| Northern Light | 7,500,000 Series B preferred shares | US$1,200,000 |
| ***Series C Financing*** | | |
| QIMING VENTURE | 23,349,438 Series C preferred shares | US$7,759,198 |
| QIMING MANAGING DIRECTORS | 724,456 Series C preferred shares | US$240,742 |
| Redpoint Ventures | 7,005,731 Series C preferred shares | US$2,328,058 |
| Redpoint Associates | 216,672 Series C preferred shares | US$72,002 |
| Northern Light | 7,824,074 Series C preferred shares | US$2,600,000 |
| ***Series D Financing*** | | |
| New Enterprise Associates 16, L.P. ("**NEA 16**") | 24,095,054 Series D preferred shares | US$16,970,000 |
| NEA Ventures 2018, L.P. ("**NEA 2018**") | 42,596 Series D preferred shares | US$30,000 |
| QIMING VENTURE | 4,604,115 Series D preferred shares | US$3,242,650 |
| QIMING MANAGING DIRECTORS | 142,850 Series D preferred shares | US$100,609 |
| Redpoint Ventures | 5,272,684 Series D preferred shares | US$3,713,520 |
| Redpoint Associates | 163,073 Series D preferred shares | US$114,851 |
| Northern Light | 5,435,757 Series D preferred shares | US$3,828,371 |
| ***Series D+ Financing*** | | |
| Guohu Investment Limited (國湖投資有限公司)[2] | 24,430,823 Series D+ preferred shares | US$20,000,000 |
| NEA 16 | 1,221,541 Series D+ preferred shares | US$1,000,000 |
| QIMING VENTURE | 2,369,790 Series D+ preferred shares | US$1,940,000 |
| QIMING MANAGING DIRECTORS | 73,292 Series D+ preferred shares | US$60,000 |

*Notes:*

(1) Among these entities, some served as the offshore holding vehicles of our pre-[**REDACTED**] investors at the level of XSKY COOPERATION. During the Flip-down, based on their respective internal shareholding arrangements, such entities were changed to the current holding vehicles of the Company. See "— Pre-[**REDACTED**] Investments — Information relating to our key Pre-[**REDACTED**] Investors" in this section.

(2) Guohu Investment Limited is an offshore holding vehicle of Shenzhen Jianwei before the Flip-down.

**Unwinding of the Offshore Structure and Flip-down**

In view of our business and strategic focus on the domestic market and our then A-share listing plan following the introduction of the STAR Market on the Shanghai Stock Exchange as well as the implementation of the registration based listing regime in the PRC, in February 2021, we decided to unwind our offshore red-chip holding structure and terminate the 2015 Contractual Arrangements (the "**2021 Restructuring**") to adjust our shareholding structure to facilitate a proposed domestic listing. After completion of the 2021 Restructuring in April 2021, including termination of the 2015 Contractual Arrangements, our Company became the holding company of all operating entities of our Group, and the shareholding in XSKY COOPERATION was flipped down (the "**Flip-down**") to the level of our Company. Subsequently, XSKY COOPERATION, XSKY HK and XSKY Huachuang were deregistered. After the adoption of the 2015 Contractual Arrangements (which was later terminated), we did not engage in any foreign investment restricted

or prohibited business. The Special Management Measures (Negative List) for the Access of Foreign Investment (2024 Version) (《外商投資准入特別管理措施 (負面清單) (2024年版)》) (the "**Negative List**"), issued by the NDRC and the MOFCOM, universally sets out the special administrative measures regarding the acceptance of foreign investments, and sectors not included in the Negative List are administered under the principle of equal treatment between domestic and foreign investment. Our Group is principally engaged in providing enterprise clients with AI data storage solutions, comprising two core product categories, namely AI data lake storage and AI training, inference and data processing storage. Our Group's principal business activities do not fall within any restricted or prohibited category under the Negative List. As advised by our PRC Legal Advisor, our Group's businesses are not subject to foreign investment restrictions under the Negative List.

Each of the 2015 Restructuring and the 2021 Restructuring was merely recapitalization of XSKY Limited and XSKY COOPERATION without change in the ownership of our Group's business before and after the 2015 Restructuring and the 2021 Restructuring. Our PRC Legal Advisor has confirmed that the aforesaid 2015 Restructuring and 2021 Restructuring have been legally completed and we obtained the requisite legal approvals from the PRC competent authorities or made all necessary registration or filings with the relevant local branch of the State Administration for Market Regulation (國家市場監督管理總局) in all material respects. The 2015 Contractual Arrangements have been effectively unwound as of April 2021.

During the Flip-down and as part of the 2021 Restructuring, we underwent one round of capital reduction in March 2021 and two rounds of capital increases in April and August 2021, including (i) capital reduction in the registered capital of our Company from RMB60 million to RMB1,671,700 by Mr. Xu, Mr. Wang, Mr. Zhai Jing, Horgos Fenghua and Shanghai Qishu, upon completion of which each of Horgos Fenghua and Shanghai Qishu ceased to be a Shareholder; (ii) subscription for the increased registered capital of RMB798,291 by XSKY Tianshu, Tianjin XSKY Tianji Enterprise Management Partnership (Limited Partnership) (天津星辰天機企業管理合夥企業(有限合夥)) ("**XSKY Tianji**"), Tianjin XSKY Tianquan Enterprise Management Partnership (Limited Partnership) (天津星辰天權企業管理合夥企業(有限合夥)) ("**XSKY Tianquan**"), Tianjin XSKY Tianxuan Enterprise Management Partnership (Limited Partnership) (天津星辰天璇企業管理合夥企業(有限合夥)) ("**XSKY Tianxuan**"), Tianjin XSKY Kaiyang Enterprise Management Partnership (Limited Partnership) (天津星辰開洋企業管理合夥企業(有限合夥)) ("**XSKY Kaiyang**"), Tianjin XSKY Yaoguang Enterprise Management Partnership (Limited Partnership) (天津星辰瑤光企業管理合夥企業(有限合夥)) ("**XSKY Yaoguang**") and Tianjin XSKY Yuheng Enterprise Management Partnership (Limited Partnership) (天津星辰玉衡企業管理合夥企業(有限合夥)) ("**XSKY Yuheng**"); and (iii) subscription for the increased registered capital of RMB3,807,791 by our Series A, Series B, Series C, Series D and Series D+ Pre-[**REDACTED**] Investors, through their investment entities. In addition, as part of the 2021 Restructuring, all agreements and arrangements at XSKY COOPERATION level with the then Pre-[**REDACTED**] Investors had been terminated. Upon completion of the aforementioned transactions, our Company had a registered capital of RMB6,277,797, and the shareholding of our Company became as follows:

| No. | Name of Shareholder | Registered capital subscribed for | Approximate percentage of shareholding |
|---|---|---|---|
| | | *(RMB)* | |
| 1. ... | Mr. Xu | 1,000,000 | 15.93% |
| 2. ... | Mr. Wang | 409,751 | 6.53% |
| 3. ... | XSKY Tianshu (1) | 270,191 | 4.30% |
| ***Sub-total*** ..... | | 1,679,942 | 26.76% |
| 4. ... | Immense Vantage Limited (焯俊有限公司) ("**Immense Vantage**") | 1,028,158 | 16.38% |
| 5. ... | Redpoint Ventures | 958,468 | 15.28% |
| 6. ... | QM188 Limited | 702,456 | 11.20% |

| No. | Name of Shareholder | Registered capital subscribed for | Approximate percentage of shareholding |
|---|---|---|---|
| | | *(RMB)* | |
| 7. | NEA 16 XSKY (Beijing) Data Technology, Ltd. ("**NEA 16 (Beijing)**") | 568,827 | 9.06% |
| 8. | Shenzhen Jianwei Investment Partnership (Limited Partnership) (深圳見微投資合夥企業(有限合夥)) ("**Shenzhen Jianwei**") | 548,925 | 8.74% |
| 9. | Mr. Zhai Jing | 261,964 | 4.17% |
| 10. | XSKY Tianxuan | 224,910 | 3.58% |
| 11. | XSKY Yuheng | 139,304 | 2.22% |
| 12. | XSKY Tianquan | 53,022 | 0.84% |
| 13. | XSKY Kaiyang | 49,198 | 0.78% |
| 14. | XSKY Yaoguang | 34,368 | 0.55% |
| 15. | XSKY Tianji | 27,298 | 0.43% |
| 16. | NEA Ventures 2018 XSKY (Beijing) Data Technology, Ltd. ("**NEA 2018 (Beijing)**") | 957 | 0.02% |
| **Total** | | **6,277,797** | **100.00%** |

*Note:*

(1) XSKY Tianshu is established in the PRC as a limited partnership as a shareholding platform. As of the Latest Practicable Date, the general partner of XSKY Tianshu was Mr. Xu with approximately 64.00% partnership interest therein and held as to approximately 21.96% and 14.04% by Mr. Wang and Mr. Zhai Jing as its limited partners.

**Partial Equity Transfers by Pre-[REDACTED] Investors in August 2021 and Equity Purchase by Series E Pre-[REDACTED] Investors in September 2021**

In conjunction with our 2021 Restructuring and Flip-Down and considering the funding needs for implementation of the 2021 Restructuring, after negotiation with our then existing Shareholders, our Company sought to introduce new investors through a combination of (i) a partial transfer of equity interests by certain existing shareholders to the new investors; and (ii) the subscription for newly issued registered capital of the Company by the new investors. In August 2021, our Pre-[**REDACTED**] Investors (which have been flipped down from our offshore structure to onshore structure), namely Immense Vantage, Redpoint Ventures, QM188 Limited, NEA 16 (Beijing) and NEA 2018 (Beijing) entered into an equity transfer agreement with Kaiyuan Tianlu (Beijing) Technology Co., Ltd. (開源天路(北京)科技有限公司) ("**Kaiyuan Tianlu**"), pursuant to which each of the aforementioned Pre-[**REDACTED**] Investors agreed to transfer and Kaiyuan Tianlu agreed to acquire a total of RMB1,531,668 registered share capital of our Company (representing partial equity interest of such Pre-[**REDACTED**] Investors in our Company).

In September 2021, our Series E Pre-[**REDACTED**] Investors invested in our Company by (i) acquiring RMB1,531,668 registered share capital of the Company from Kaiyuan Tianlu; and (ii) subscription of increased registered capital of our Company. For details of the subscription of increased registered share capital by Series E Pre-[**REDACTED**] Investors, see "– Major Shareholding Changes of Our Company – Capital Increase Subscribed by Series E Pre-[**REDACTED**] Investors" in this section.

Details of the partial equity transfer by the transferring Pre-[**REDACTED**] Investors and purchase of such corresponding equity interest by our Series E Pre-[**REDACTED**] Investors, in which case, through Kaiyuan Tianlu, are set forth as follows:

***Partial Equity Transfers by Pre-*[REDACTED] *Investors in August 2021***

| Name of the transferring Pre-[REDACTED] Investor | Registered share capital transferred | Consideration |
|---|---|---|
| | *(RMB)* | *(RMB)* |
| Immense Vantage | 483,235 | 157,799,265 |
| Redpoint Ventures | 450,479 | 147,102,869 |
| QM188 Limited | 330,155 | 107,811,347 |
| NEA 16 (Beijing) | 267,349 | 87,302,194 |
| NEA 2018 (Beijing) | 450 | 146,946 |
| **Total** | **1,531,668** | **500,162,621[(2)]** |

**Relevant Party Facilitating the Equity Transfer**
Kaiyuan Tianlu[(1)]



***Equity Purchase by Series E Pre-*[REDACTED] *Investors in September 2021***

| Name of the Series E Pre-[REDACTED] Investor | Registered share capital acquired | Consideration |
|---|---|---|
| | *(RMB)* | *(RMB)* |
| Suzhou Jichuang Xinyuan Venture Capital Partnership (Limited Partnership) (蘇州極創欣源創業投資合夥企業(有限合夥)) ("**Jichuang Xinyuan**")[(3)] | 107,864 | 35,222,720 |
| 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)) ("**Beijing Qiming**") | 107,864 | 35,222,720 |
| Nanjing Xingcheng Equity Investment Partnership Enterprise (Limited Partnership) (南京星成股權投資合夥企業(有限合夥)) ("**Nanjing Xingcheng**") | 43,146 | 14,089,088 |
| Boyu Capital Phase III (Shanghai) Equity Investment Partnership (Limited Partnership) (博裕三期(上海)股權投資合夥企業(有限合夥)) ("**Boyu Capital**") | 539,320 | 176,113,599 |
| CICC Alpha (Qingdao) Intelligent Internet Industry Equity Investment Fund (Limited Partnership)(青島中 金甲子智能互聯產業股權投資基金(有限合夥)) ("**CICC Alpha**") | 215,728 | 70,445,439 |
| Beijing Kunlun Internet Intelligent Industry Investment Fund Partnership Enterprise (Limited Partnership) (北京昆侖互聯網智能產業投資基金合夥企業 (有限合夥)) ("**Beijing Kunlun**") | 64,718 | 21,133,632 |

| Name of the Series E Pre-[REDACTED] Investor | Registered share capital acquired | Consideration |
|---|---|---|
| | *(RMB)* | *(RMB)* |
| Legend Capital Shengyuan Equity Investment Partnership (Limited Partnership) (北京君聯晟源股權投資合夥企業(有限合夥)) ("**Legend Capital Shengyuan**") | 215,728 | 70,445,439 |
| Suzhou Yishang Equity Investment Partnership Enterprise (Limited Partnership) (蘇州毅商股權投資合夥企業(有限合夥)) ("**Suzhou Yishang**") | 64,718 | 21,133,632 |
| Zhangjiagang Broad Vision Venture Capital Partnership Enterprise (Limited Partnership (張家港博華創業投資合夥企業(有限合夥)) ("**Zhangjiagang Broad Vision**") | 172,582 | 56,356,352 |
| **Total** | **1,531,668** | **500,162,621** |

*Notes:*

(1) Kaiyuan Tianlu is a limited liability company established under the laws of PRC in 2015, which was owned as to 89.23% by Mr. Xu, 8.77% by Horgos Fenghua and 2.00% by Shanghai Qishu. Kaiyuan Tianlu is a consolidated entity of the Company pursuant to the contractual agreement entered into by, among others, Kaiyuan Tianlu and XSKY Huachuang, which was used by our Company as the temporary intermediary vehicle in August 2021 to facilitate our then Pre-[**REDACTED**] Investors' partial sale as described above indirectly to our Series E Pre-[**REDACTED**] Investors in conjunction with our Series E Financing. The equity interest transferred by relevant Pre-[**REDACTED**] Investors had been acquired by them under different historical financing rounds at varying investment costs. In order to facilitate an orderly implementation of the equity transfer and to ensure consistent and equitable treatment among new investors, the relevant equity interest was first purchased by and transferred to Kaiyuan Tianlu, which was funded by an interest-free loan of approximately RMB500.2 million provided by the Company (the "**Equity Purchase Loan**"). The equity interest held by Kaiyuan Tianlu was subsequently allocated and transferred to our Series E Pre-[**REDACTED**] Investors in accordance with the number of Shares they subscribed in September 2021 at the same transfer price. The payment obligations of the Series E Pre-[**REDACTED**] Investors to Kaiyuan Tianlu in respect of such onward transfer, and Kaiyuan Tianlu's corresponding repayment obligation to our Company under the Equity Purchase Loan, were settled via a tripartite debt set-off arrangement among our Company, Kaiyuan Tianlu and the relevant Series E Pre-[**REDACTED**] Investors. Accordingly, Kaiyuan Tianlu served as a temporary intermediary vehicle to facilitate the efficient and orderly transfer and allocation of the relevant equity interests, and did not retain any economic benefit from such arrangement. Kaiyuan Tianlu was deregistered thereafter. As advised by our PRC legal advisor, the Equity Purchase Loan and the partial equity transfers by Pre-[**REDACTED**] investors in August 2021 are in compliance with the relevant laws and regulations in the PRC.

(2) The total consideration payable by Kaiyuan Tianlu for the registered share capital transferred was fully discharged and settled upon completion of the equity interest purchase by Series E Pre-[**REDACTED**] Investors in September 2021 by way of back-to-back settlement arrangement using the purchase price paid by Series E Pre-[**REDACTED**] Investors for the corresponding registered share capital acquired by them.

(3) In September 2021, Jichuang Xinyuan transferred the registered capital of our Company of RMB41,898 to Chongqing Jichuang Fengyuan Private Equity Investment Fund Partnership (Limited Partnership) (重慶極創澧源私募股權投資基金合夥企業(有限合夥)) ("**Jichuang Fengyuan**") at a consideration of RMB14,297,970 due to the investors' internal shareholding arrangements.

### Capital Increase Subscribed by Series E Pre-[REDACTED] Investors

In September 2021, the Series E Pre-[**REDACTED**] Investors as set out below, invested in our Company by subscription of increased registered capital of our Company. Upon completion of the subscriptions, the registered capital of our Company increased from RMB6,277,797 to RMB6,826,678. Details are set forth below:

| Name of the Series E Pre-[REDACTED] Investor | Registered capital subscribed for | Consideration |
|---|---|---|
| | *(RMB)* | *(RMB)* |
| Jichuang Xinyuan | 38,654 | 14,777,280 |
| Beijing Qiming | 38,654 | 14,777,280 |
| Nanjing Xingcheng | 15,461 | 5,910,912 |
| Boyu Capital | 193,268 | 73,886,401 |
| CICC Alpha | 77,307 | 29,554,561 |
| Beijing Kunlun | 23,192 | 8,866,368 |
| Legend Capital Shengyuan | 77,307 | 29,554,561 |
| Suzhou Yishang | 23,192 | 8,866,368 |
| Zhangjiagang Broad Vision | 61,846 | 23,643,648 |
| **Total** | **548,881** | **209,837,379** |

**Series F Financing and Equity Transfers in October 2021**

In September 2021, Guangxi Tencent Venture Capital Co., Ltd. (廣西騰訊創業投資有限公司) ("**Tencent Guangxi**") and Suzhou Yuanming Venture Capital Center (Limited Partnership) (蘇州源明創業投資中心(有限合夥)) ("**Suzhou Yuanming**") subscribed for RMB467,581 and RMB187,032 of our registered capital at the consideration of RMB250,000,000 and RMB100,000,000, respectively. In addition, Mr. Xu, Mr. Wang and Mr. Zhai Jing subscribed for RMB138,409, RMB56,713 and RMB36,258 at nominal value for incentive purpose. Upon completion of the subscriptions, the registered capital of our Company increased from RMB6,826,678 to RMB7,712,671.

In October 2021, each of Mr. Xu, Mr. Wang and Mr. Zhai Jing transferred the registered capital of our Company of RMB23,138 to Suzhou V Fund Investment Management Partnership Enterprise (Limited Partnership) (蘇州雲暉投資管理合夥企業(有限合夥)) ("**Suzhou V Fund**") at the consideration of RMB12,371,127. The consideration of such equity transfer was determined based on arm's length negotiation between the parties and the equity transfer was approved by our then shareholders. To the best knowledge of our Company, the consideration of such equity transfer had been settled by October 27, 2021.

**The Conversion and Capital Increase**

In contemplation of our then A-share listing plan, pursuant to shareholders' resolutions and a promoters' agreement dated December 13, 2021 entered into by all our existing Shareholders, on December 21, 2021, our Company was converted from a limited liability company to a joint stock company with limited liability and was renamed Beijing XSKY Technology Co., Ltd. (北京星辰天合科技股份有限公司). Upon completion of the Conversion, the registered capital of our Company was RMB7,712,671 divided into 7,712,671 Shares with a nominal value of RMB1.00 each, which were subscribed by all our existing Shareholders in proportion to their respective interests in XSKY Limited before the Conversion.

On December 22, 2021, the then Shareholders passed a resolution and approved the capitalization of the capital reserve of our Company by way of applying a total of RMB352,287,329 of our capital reserve to the then existing shareholders on a pro rata basis, upon the completion of which the total registered capital of our Company increased from RMB7,712,671 to RMB360,000,000.00 divided into 360,000,000.00 Shares with a nominal value of RMB1.00 each.

Upon completion of the Conversion and the above capital increase, the shareholding structure of our Company became as follows:

| No. | Name of Shareholder | Number of Shares | Approximate percentage of shareholding |
|---|---|---|---|
| 1. | Mr. Xu | 52,056,877 | 14.46% |
| 2. | Mr. Wang | 20,692,878 | 5.75% |
| 3. | XSKY Tianshu | 12,611,553 | 3.50% |
| ***Sub-total*** | | 85,361,308 | 23.71% |
| 4. | Boyu Capital | 34,194,597 | 9.50% |
| 5. | Shenzhen Jianwei | 25,621,863 | 7.12% |
| 6. | Immense Vantage | 25,435,064 | 7.07% |
| 7. | Redpoint Ventures | 23,711,116 | 6.59% |
| 8. | Tencent Guangxi | 21,825,015 | 6.06% |
| 9. | QM188 Limited | 17,377,684 | 4.83% |
| 10. | NEA 16 (Beijing) | 14,071,919 | 3.91% |
| 11. | Legend Capital Shengyuan | 13,677,830 | 3.80% |
| 12. | CICC Alpha | 13,677,830 | 3.80% |

| No. | Name of Shareholder | Number of Shares | Approximate percentage of shareholding |
|---|---|---|---|
| 13. | Mr. Zhai Jing | 12,839,941 | 3.56% |
| 14. | Zhangjiagang Broad Vision | 10,942,264 | 3.04% |
| 15. | XSKY Tianxuan | 10,497,997 | 2.91% |
| 16. | Suzhou Yuanming | 8,729,987 | 2.43% |
| 17. | Beijing Qiming | 6,838,938 | 1.90% |
| 18. | XSKY Yuheng | 6,502,214 | 1.80% |
| 19. | Jichuang Xinyuan | 4,883,289 | 1.36% |
| 20. | Beijing Kunlun | 4,103,326 | 1.14% |
| 21. | Suzhou Yishang | 4,103,326 | 1.14% |
| 22. | Suzhou V Fund | 3,239,998 | 0.90% |
| 23. | Nanjing Xingcheng | 2,735,566 | 0.76% |
| 24. | XSKY Tianquan | 2,474,878 | 0.69% |
| 25. | XSKY Kaiyang | 2,296,387 | 0.64% |
| 26. | Jichuang Fengyuan | 1,955,649 | 0.54% |
| 27. | XSKY Yaoguang | 1,604,176 | 0.44% |
| 28. | XSKY Tianji | 1,274,173 | 0.35% |
| 29. | NEA 2018 (Beijing) | 23,665 | 0.01% |
| **Total** | | **360,000,000** | **100.00%** |

**Series F+ Financing**

In December 2022, Shanghai Guoxin Venture Capital Co., Ltd. (上海國鑫創業投資有限公司) ("**Shanghai Guoxin**") subscribed for 6,400,000 Shares at the consideration of RMB80,000,000. Upon completion of the subscription, the registered capital of our Company increased from RMB360,000,000 to RMB366,400,000.

**Share Repurchase and Capital Reserve Conversion**

On August 12, 2025, our Company entered into an agreement on targeted capital reduction and capital reserve conversion with Mr. Xu, Mr. Wang, Mr. Zhai Jing and relevant Pre-[**REDACTED**] investors, pursuant to which our Company agreed to (i) repurchase 12,839,941 Shares from Mr. Zhai Jing at the consideration of RMB275,084, which was determined after arm's negotiation with reference to his original investment in our Company. Due to personal health reasons, Mr. Zhai Jing resigned as a director of the Company in January 2025 and ceased to be a direct Shareholder of the Company after the aforementioned repurchase. He also formally withdrew from all concert party arrangements under the 2021 Concert Party Agreement after his divestment; (ii) repurchase 12,205,824 Shares from relevant Pre-[**REDACTED**] investors at the consideration of RMB132,000,000, which was determined after arm's negotiation with reference to the original investment amounts in our Company by such Pre-[**REDACTED**] investors; (iii) convert the capital reserve of our Company of RMB12,839,941 into our registered share capital to issue and allot 12,839,941 new Shares to Mr. Xu, Mr. Wang and relevant Pre-[**REDACTED**] Investors with details set forth below. We conducted the share repurchase from and the issuance of Shares by way of capital reserve conversion to relevant Pre-[**REDACTED**] Investors (the "**Investment Adjustment**") with the objectives of (a) providing fair treatment to our investors after taking into consideration the prevailing market conditions, among other things, the overall capital markets conditions and the valuation expectations of potential investors in the market, (b) rewarding them for their long-term commitment to our Company, and (c) making appropriate adjustments to the initial valuation of the investors' respective investments through share compensation.

| Name of Shareholders | Number of Shares repurchased | Number of Shares issued and allotted to |
|---|---|---|
| Mr. Xu | – | 2,866,140 |
| Boyu Capital | 1,203,741 | 1,069,978 |
| Shenzhen Jianwei | – | 929,829 |
| Tencent Guangxi | 3,608,250 | 1,750,003 |
| Mr. Wang | – | 2,866,139 |
| QM188 Limited | – | 49,281 |
| NEA 16 (Beijing) | – | 24,640 |
| Legend Capital Shengyuan | 481,494 | 427,990 |
| CICC Alpha | 481,494 | 427,990 |
| Mr. Zhai Jing | 12,839,941 | – |
| Zhangjiagang Broad Vision | 385,200 | 342,392 |
| Suzhou Yuanming | 1,443,294 | 700,000 |
| Beijing Qiming | 240,753 | 213,996 |
| Shanghai Guoxin | 3,200,000 | 355,383 |
| Jichuang Xinyuan | 171,910 | 152,801 |
| Beijing Kunlun | 144,447 | 128,396 |
| Suzhou Yishang | 144,447 | 128,396 |
| Suzhou V Fund | 535,657 | 259,794 |
| Nanjing Xingcheng | 96,294 | 85,598 |
| Jichuang Fengyuan | 68,843 | 61,195 |

**Share Transfer in 2026**

In May 2026, Gongqingcheng Chenmei Venture Capital Partnership (Limited Partnership) (共青城辰美創業投資合夥企業(有限合夥)) ("**Gongqingcheng Chenmei**") entered into a share transfer agreement with, among others, Mr. Xu and Mr. Wang, pursuant to which Mr. Xu and Mr. Wang transferred 2,217,200 Shares and 1,103,370 Shares to Gongqingcheng Chenmei at the consideration of RMB30,047,264 and RMB14,952,736, respectively.

For details of the shareholding structure of our Company upon completion of the above shareholding changes, see "Capitalization of our Company" in this section.

## OUR INCENTIVE PLANS AND EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to motivate the proactiveness and creativity of management and employees, our Company has adopted (i) an employee shareholding scheme (the "**Employee Shareholding Scheme**") on March 2, 2026 and (ii) a share option scheme (the "**Share Option Scheme**") on August 20, 2026. The Employee Shareholding Scheme shall be subject to the administration of Mr. Xu in his capacity as the administrator of the Employee Shareholding Scheme currently. For the details of the Employee Shareholding Scheme and the Share Option Scheme, please refer to the sections headed "Appendix VI Statutory and General Information — Further Information about Our Directors and Substantial Shareholders — Employee Shareholding Scheme and Share Option Scheme".

To streamline the management of share incentives and effectively segregate different batches granted to eligible participants, and after considering the restriction on the number of limited partners of a limited partnership under the relevant PRC law, as of the Latest Practicable Date, we established six limited partnerships as our employee shareholding platforms (the "**ESOP Platforms**"), namely XSKY Tianji, XSKY Tianquan, XSKY Tianxuan, XSKY Kaiyang, XSKY Yaoguang and XSKY Yuheng. According to the Employee Shareholding Scheme and the relevant partnership agreements, our certain employees were granted awards and registered as the limited partners of the relevant ESOP Platforms upon grants of their awards. All management and voting

powers of the ESOP Platforms are exercised by their respective sole general partner (details of which are as set out below). As of the Latest Practicable Date, the ESOP Platforms held 24,649,825 Shares, representing approximately 6.96% of the total issued share capital of the Company. Immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme), the ESOP Platforms will be interested in approximately [**REDACTED**]% of the total issued share capital of our Company. Given that the Shares have already been issued to the ESOP Platforms as of the Latest Practicable Date, there will not be any dilutive effect to the issued Shares upon the vesting of the awards under the Employee Shareholding Scheme.

**XSKY Tianji**

XSKY Tianji was established in the PRC as a limited partnership on March 11, 2021. As of the Latest Practicable Date, XSKY Tianji was owned as to approximately (i) 29.22% by Mr. Wang Xiaoliang (王曉亮) as its general partner, a current employee of the Group; (ii) 37.04% by Mr. Qu Tianshan (瞿天善) as its limited partner; and (iii) 33.74% by the remaining five limited partners, each of them held less than 30% interest in XSKY Tianji. All the general partner and limited partners are current employees of the Group.

**XSKY Tianquan**

XSKY Tianquan was established in the PRC as a limited partnership on March 11, 2021. As of the Latest Practicable Date, XSKY Tianquan was owned as to approximately (i) 47.46% by Mr. Wang Xiaoliang as its general partner, a current employee of the Group; (ii) 6.36% by Ms. Fang Fei (方菲) as its limited partner, our executive Director, general counsel and senior vice president of our Company; and (iii) 46.18% by the remaining 19 limited partners, each of them is a current employee of the Group and held less than 30% interest in XSKY Tianquan.

**XSKY Tianxuan**

XSKY Tianxuan was established in the PRC as a limited partnership on March 11, 2021. As of the Latest Practicable Date, XSKY Tianxuan was owned as to approximately (i) 19.88% by Ms. Han Qi (韓琪) as its general partner, the supervisor of Xiamen XSKY and Wuhan XSKY; (ii) 29.97% by Mr. Zhang Xuming (張旭明) as its limited partner, our executive Director, vice general manager and chief operating officer of our Company; and (iii) 50.15% by the remaining ten limited partners, each of them is a current employee of the Group and held less than 30% interest in XSKY Tianxuan.

**XSKY Kaiyang**

XSKY Kaiyang was established in the PRC as a limited partnership on March 11, 2021. As of the Latest Practicable Date, XSKY Kaiyang was owned as to approximately (i) 30.59% by Ms. Han Qi as its general partner; (ii) 8.68% by Ms. Wang Xixi (王習習) as its limited partner, the Board secretary and chief financial officer of our Company; and (iii) 60.73% by the remaining 30 limited partners, each of them is a current employee of the Group and held less than 30% interest in XSKY Kaiyang.

**XSKY Yaoguang**

XSKY Yaoguang was established in the PRC as a limited partnership on March 11, 2021. As of the Latest Practicable Date, XSKY Yaoguang was owned as to approximately (i) 18.95% by Mr. Wang Xiaoliang as its general partner; (ii) 6.54% by Ms. Fang Fei as its limited partner; (iii) 3.27% by Ms. Wang Xixi as its limited partner; and (iv) 71.24% by the remaining 26 limited partners, each of them is a current employee of the Group and held less than 30% interest in XSKY Yaoguang.

### XSKY Yuheng

XSKY Yuheng was established in the PRC as a limited partnership on March 11, 2021. As of the Latest Practicable Date, XSKY Yuheng was owned as to approximately (i) 54.68% by Mr. Wang Xiaoliang as its general partner; (ii) 1.61% by Ms. Wang Xixi as its limited partner; (iii) 1.13% by Ms. Fang Fei as its limited partner; and (iv) 42.58% by the remaining 27 limited partners, each of them is a current employee of the Group and held less than 30% interest in XSKY Yuheng.

## MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we had no major acquisitions, disposals or mergers.

## ACTING-IN-CONCERT ARRANGEMENT

With a view to consolidating control of our Company and exert greater influence on its management and operation, Mr. Xu, Mr. Wang, Mr. Zhai Jing and XSKY Tianshu entered into a concert party agreement on April 20, 2021 (the "**2021 Concert Party Agreement**"), pursuant to which, among others, they were obligated to vote unanimously at all shareholders' meetings and Board's meetings of the Company. They shall act in concert in respect of the business operations and other key matters of the Company which shall be decided by the Shareholders according to the Articles of Association of the Company. Mr. Wang, Mr. Zhai Jing and XSKY Tianshu shall act in accordance with the direction of Mr. Xu.

Mr. Zhai Jing ceased to be a direct Shareholder of our Company since October 2025. For details regarding Mr. Zhai Jing's divestment, see "— Major Shareholding Changes of Our Company — Share Repurchase and Capital Reserve Conversion" in this section. To maintain continuity and stability of the ownership of the Company, on October 24, 2025, Mr. Xu, Mr. Wang and XSKY Tianshu entered into a supplemental agreement to the 2021 Concert Party Agreement, pursuant to which Mr. Zhai Jing formally withdrew from all concert party arrangements under the 2021 Concert Party Agreement, and Mr. Xu, Mr. Wang and XSKY Tianshu shall continue to strictly perform all rights and obligations under the 2021 Concert Party Agreement and they shall still continue to act in accordance with the direction of Mr. Xu. The Concert Party Agreements shall remain effective within at least 36 months (or such longer period as required by laws and regulations or by regulators) after the [**REDACTED**].

## PREVIOUS A-SHARE LISTING ATTEMPT

Our Company previously considered the possibility of seeking A-share listing on the Shanghai Stock Exchange STAR Market (the "**Previous A-Share Listing Attempt**"). On January 20, 2022, we engaged China International Capital Corporation Limited ("**CICC**") to provide tutoring and preliminary compliance advice in relation to the requirements of the CSRC. Upon mutual agreement and in light of the extended timetable and resource management considerations, our Company terminated the engagement with CICC on February 9, 2023 and the termination was reported to Beijing Regulatory Bureau of the CSRC (中國證券監督管理委員會北京監管局) ("**Beijing CSRC**") on the same date. Subsequently, we engaged Huatai United Securities Co., Ltd. ("**Huatai United Securities**") as our tutoring agency, an affiliate of the Sole Sponsor, to provide tutoring in relation to our Previous A-Share Listing Attempt on February 15, 2023, and made a preliminary filing (上市輔導備案) with Beijing CSRC on the same date. As advised by our PRC Legal Advisor, the tutoring and preliminary filing under the Previous A-Share Listing Attempt did not constitute a listing application under applicable PRC laws. We voluntarily decided to pursue a [**REDACTED**] in Hong Kong to raise additional capital for enhancing R&D capabilities, enriching our AI storage solution portfolio and expansion of sales coverage, and considering that the Stock Exchange would provide us with an international platform to access foreign capital and attract diverse overseas [**REDACTED**]. See "Future Plans and Use of [**REDACTED**]" for more details. Considering the overall development plan of the Company and its focus to the [**REDACTED**] for the

[**REDACTED**], the Company and Huatai United Securities terminated the tutoring agreement on December 12, 2025. As of the Latest Practicable Date, we have not submitted any application for A-share listing. To the best of our Directors' knowledge and belief, our Directors confirm that (i) the Company did not receive any material comments or inquiries from the CSRC; (ii) they were not aware of any material matters relating to the Previous A-Share Listing Attempt that might materially and adversely affect the Company's suitability for the [**REDACTED**]; (iii) there were no disagreements between the Company and the then tutoring agencies, namely CICC and Huatai United Securities, or any other professional parties; and (iv) there are no other matters that should be brought to the attention to the Stock Exchange in relation to the tutoring and preliminary filing under the Previous A-Share Listing Attempt.

Based on the due diligence work performed by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor that contradicts the Directors' view disclosed above regarding the Previous A-Share Listing Attempt.

## PRE-[REDACTED] INVESTMENTS

As of the Latest Practicable Date, we have received several rounds of Pre-[**REDACTED**] Investments since our establishment. The following table summarizes the key terms of the Pre-[**REDACTED**] Investments to our Company made by the Pre-[**REDACTED**] Investors:

| Pre-[REDACTED] Investment | Series A Financing | Series B Financing | Series C Financing | Series D Financing | Series D+ Financing | Equity Purchase in September 2021 and Series E Financing | Series F Financing and Equity Transfers in October 2021 | Series F+ Financing | Share Transfer in 2026 |
|---|---|---|---|---|---|---|---|---|---|
| Date of first investment | December 9, 2015 | May 18, 2016 | May 10, 2017 | April 27, 2018 | June 29, 2020 | September 1, 2021 | September 30, 2021 | December 26, 2022 | May 30, 2026 |
| Settlement Date[1] | December 15, 2015 | May 19, 2016 | May 11, 2017 | April 30, 2018 | November 6, 2020 | September 2, 2021 | October 20, 2021 | December 28, 2022 | June 2, 2026 |
| Total shares or amount of registered capital subscribed for/transferred | 25,000,000[2] | 37,500,000[2] | 39,120,371[2] | 39,756,129[2] | 28,095,446[2] | RMB2,080,549 | RMB955,407 | RMB6,400,000 | RMB3,320,570 |
| Cost per Share[3] | RMB1.26 | RMB2.02 | RMB4.19 | RMB8.87 | RMB5.62[4] | RMB8.03[4] | RMB10.45[4] | RMB11.25[4] | RMB13.55 |
| Discount (Premium) to the [**REDACTED**][5] | [**REDACTED**]% discount to the [**REDACTED**] | [**REDACTED**]% discount to the [**REDACTED**] | [**REDACTED**]% discount to the [**REDACTED**] | [**REDACTED**]% discount to the [**REDACTED**] | [**REDACTED**]% discount to the [**REDACTED**] | [**REDACTED**]% discount to the [**REDACTED**] | [**REDACTED**]% discount to the [**REDACTED**] | [**REDACTED**]% discount to the [**REDACTED**] | [**REDACTED**]% premium to the [**REDACTED**] |
| Amount of consideration | US$2,500,000 | US$6,000,000 | US$13,000,000.00 | US$28,000,000 | US$23,000,000 | RMB710,000,000[6] | RMB387,113,381[7] | RMB80,000,000 | RMB45,000,000 |
| Implied pre-money valuations[8] | US$10,000,000 | US$20,000,000 | US$54,000,000 | US$142,000,000 | US$210,000,000 | RMB1,900,000,000 | RMB3,736,886,619 | RMB4,500,000,000 | RMB4,800,000,000 |
| Implied post-money Valuation[9] | US$12,500,000 | US$26,000,000 | US$67,000,000 | US$170,000,000 | US$233,000,000 | RMB2,610,000,000 | RMB4,124,000,000 | RMB4,580,000,000 | RMB4,800,000,000 |
| Use of proceeds from the Pre-[**REDACTED**] Investments | As of the Latest Practicable Date, 90% gross proceeds from the Pre-[**REDACTED**] Investments have been utilised for the development and operation of our business, including without limitation, research and development on technologies and products, marketing, employee recruitment, and daily operating expenses. | | | | | | | | |
| Strategic benefits the Pre-[**REDACTED**] Investments brought to our Company | At the time of the relevant Pre-[**REDACTED**] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[**REDACTED**] Investors' investments in our Company, and that the Pre-[**REDACTED**] Investors' investments in our Company demonstrated their confidence in our Group's operations and served as an endorsement of our Company's performance, strengths and prospects. | | | | | | | | |
| Basis of determining the consideration paid | The consideration of each of the Pre-[**REDACTED**] Investments was determined after arm's length negotiations between us and each of the Pre-[**REDACTED**] Investors with reference to the timing of such investments and the status and prospect of our business. | | | | | | | | |
| Lock-up period | Pursuant to the applicable PRC laws, each of the existing Shareholders of the Company (including the Pre-[**REDACTED**] Investors) are not permitted to dispose of any of the Shares held by them within the 12 months immediately following the [**REDACTED**]. | | | | | | | | |

| Pre-[REDACTED] Investment | Series A Financing | Series B Financing | Series C Financing | Series D Financing | Series D+ Financing | Equity Purchase in September 2021 and Series E Financing | Series F Financing and Equity Transfers in October 2021 | Series F+ Financing | Share Transfer in 2026 |
|---|---|---|---|---|---|---|---|---|---|
| Reasons for fluctuations in valuation as compared to the immediate previous round of Pre-[**REDACTED**] Investment. | The fluctuations in valuation were due to the general business status of our Group, and in particular, the launch and commercialization of our specialist technology products, the advancement of our R&D, and the prevailing market sentiment amongst the venture capital markets at the time when the investments were made as detailed below:<br>The increase in the valuation of the Company in Series B Financing in 2016 compared with Series A Financing in 2015 was because Northern Light, one of our early institutional investors, invested in our Company in Series A Financing in 2015, which demonstrated investors' confidence, which also attracted further investments.<br>The increase in the valuation of the Company in Series C Financing in 2017 compared with Series B Financing in 2016 was due to the progress made in the business development of the Group, for example, we launched the first version of XEBS and XEOS in 2016.<br>The increase in the valuation of the Company in Series D Financing in 2018 compared with Series C Financing in 2017 was due to the considerable progress made in the R&D of the products of the Group, for example, we launched XEDP in 2017 and subsequently commenced its full-scale commercialization.<br>The increase in the valuation of the Company in Series D+ Financing in 2020 compared with Series D Financing in 2018 was due to the then business development of the Group, for example, we ranked first nationwide in the object storage market for the third consecutive year, with contract value exceeding RMB100 million in 2019.<br>The increase in the valuation of the Company in Series E Financing and Series F Financing in 2021 compared with Series D+ Financing in 2020 was due to the significant progress made in the R&D of the products of the Group, for example, we launched one of AI training and inference storage solutions, XGFS V5 in 2021.<br>The increase in the valuation of the Company in Series F+ Financing in 2022 compared with Series F Financing in 2021 was due to the successful launch of one of our data lake storage solutions, XEOS V6 in 2022, featuring the XScale technology.<br>The increase in the valuation of the Company in the Share Transfer in 2026 compared with Series F+ Financing was due to our business development and considerable progress made in the R&D of the products from 2022 to 2026. For example, we introduced AIMesh, further advancing protocol unification and enabling data flow from data lakes to AI computing clusters, in 2026. | | | | | | | |
| Reasons for fluctuations in valuation as compared between the valuation in the [**REDACTED**] and the valuation in Share Transfer in 2026, being the latest round of Pre-[**REDACTED**] Investment. | The reason for the fluctuation was primarily due to the commercial valuation as agreed with the Pre-[**REDACTED**] investor, taking into account the timing of the investment, industry prospects and the outlook and growth potential of our Group and continuous expansion of our product portfolio and business operation. | | | | | | | | |

*Notes:*

(1) Refers to the settlement date of the first investment in XSKY COOPERATION or XSKY Limited by relevant Pre-[**REDACTED**] Investors, as applicable.

(2) Refers to the shares of XSKY COOPERATION held by the relevant Pre-[**REDACTED**] Investors after completion of the corresponding round of Pre-[**REDACTED**] Investment at the level of XSKY COOPERATION before the Flip-down. See "— Major Shareholding Changes of Our Company — Unwinding of the Offshore Structure and Flip-down" in this section for details of the (or through their investment entities, as applicable) respective shareholding of such Pre-[**REDACTED**] Investors in our Company after the Flip-down.

(3) Calculated with reference to the averaged central parity exchange rate published by the PBOC on the respective settlement date, and adjusted to reflect subsequent Flip-down, equity transfers, the Conversion or capital injections and the Investment Adjustment, as applicable.

(4) Adjusted to reflect the Investment Adjustment. For further details, see "— Major Shareholding Changes of Our Company — Share Repurchase and Capital Reserve Conversion" in this section.

(5) The discount (premium) to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per [**REDACTED**] being the mid-point of the indicative [**REDACTED**] range.

(6) Representing RMB500,162,621 and RMB209,837,379 paid by our Series E Pre-[**REDACTED**] Investors for equity purchase and capital subscription in September 2021, respectively.

(7) Representing (a) RMB350,000,000 paid by Tencent Guangxi and Suzhou Yuanming for capital subscription in September 2021; and (b) RMB12,371,127 paid by Suzhou V Fund for equity purchase in October 2021.

(8) The implied pre-money valuation is the equity valuation of the Company at which the investors of the corresponding round agreed to invest in the Company immediately prior to the funding.

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

**Special rights of the Pre-[REDACTED] Investors**

Pursuant to the shareholders' agreements entered in connection with the Pre-[**REDACTED**] Investments among the Company and the Pre-[**REDACTED**] Investors, the Pre-[**REDACTED**] Investors had been granted certain special rights in relation to the Company. In connection with the Conversion, on December 13, 2021, the then Shareholders entered into a shareholders' agreement, pursuant to which, among others, the Company's obligation in respect of the redemption rights granted to the Pre-[**REDACTED**] Investors was irrecoverably terminated and shall be void ab initio with effect from October 31, 2021. Such rights shall not be reinstated in any event. Following such termination, the redemption obligation (to the extent applicable) are undertaken solely by the founder Shareholders, namely Mr. Xu, Mr. Wang and Mr. Zhai Jing without any guarantee provided by the Group and any side agreement. Accordingly, no financial liability regarding the redemption obligation undertaken by the founder Shareholders was recorded by the Company during the Track Record Period. In anticipation of the proposed [**REDACTED**] and in order to comply with relevant requirements of the Listing Rules, on January 23, 2026, the Shareholders entered into a supplemental agreement to the shareholders' agreements, pursuant to which, among others, the redemption rights (against the founder Shareholders, namely Mr. Xu and Mr. Wang) and liquidation rights granted to the Pre-[**REDACTED**] Investors under the shareholders' agreements have been terminated on the date preceding the first submission of the [**REDACTED**] to the Stock Exchange for the purpose of the [**REDACTED**], and will be automatically reinstated and restated if (i) the Company voluntarily withdraws its [**REDACTED**] to the Stock Exchange or the CSRC; (ii) the Company's [**REDACTED**] is terminated from review, rejected, returned, denied or not accepted by the Stock Exchange or any other securities regulatory authority; (iii) the [**REDACTED**] does not take place within 15 months from the date of the first submission of the [**REDACTED**] (or within 18 months provided that if we obtain the CSRC filing notice within 15 months from the date of the first submission of the [**REDACTED**] to the Stock Exchange); or (iv) the Company does not re-submit its [**REDACTED**] within six months after the previous [**REDACTED**] lapses. All other special rights under the Pre-[**REDACTED**] Investments, including but not limited to restrictions on share transfers, pre-emptive right, co-sale right, anti-dilution right, dividend right and information right, shall cease to be effective and be terminated upon [**REDACTED**] in accordance with Chapter 4.2 of the Guide for New Listing Applicants.

**Compliance with the Guide for New Listing Applicants**

On the basis that (i) the consideration for the last Pre-[**REDACTED**] Investment was irrevocably settled on a date, which is more than 28 days before the date of the first submission of the first [**REDACTED**], and (ii) the special rights granted to the Pre-[**REDACTED**] Investors will be terminated before filing of a [**REDACTED**] and/or shall cease to be effective and be discontinued upon [**REDACTED**], the Sole Sponsor confirms that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

**PRC Legal Advisor's confirmation**

Our PRC Legal Advisor has confirmed that we have legally completed, settled, and obtained the requisite legal approvals from the PRC competent authorities or made all necessary registration or filings with the relevant local branch of the State Administration for Market Regulation (國家市場監督管理總局) with respect to all the aforesaid Pre-[**REDACTED**] Investments, capital reduction and increases and equity transfers in all material respects.

**Information relating to 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, "**SIIs**"). We have six SIIs, all of which respectively holds more than 3% of the total issued Shares of the Company as of the Latest Practicable Date. Save for being a Shareholder of our Company and as disclosed otherwise, each of our SII is independent from and not connected with any Director, chief executive or substantial shareholder of our Company, its subsidiaries or any of their respective

associates (within the meaning of the Listing Rules). Save as disclosed herein, each of the Pre-[**REDACTED**] Investors is independent from each other. Each of the Pre-[**REDACTED**] Investors and their respective ultimate beneficial owners is an Independent Third Party of our Company.

***Our Pathfinder SIIs***

**(a) Boyu Capital**

Boyu Capital is a limited liability partnership established in the PRC in December 2016. Boyu Capital is managed by its general partner Boyu Jingtai (Shanghai) Enterprise Management Co., Ltd. (博裕景泰(上海)企業管理有限公司) ("**Boyu Jingtai Shanghai**"). Save for Boyu Jingtai (Shanghai) Equity Investment Partnership (Limited Partnership) (博裕景泰(上海)股權投資合夥企業(有限合夥)) holding approximately 77.14% thereof, none of the other 11 limited partner contribute more than one-third of the capital of Boyu Capital. Boyu Jingtai Shanghai is wholly owned by Boyu Jingtai (Ningbo) Investment Management Co., Ltd. (博裕景泰(寧波)投資管理有限公司) ("**Boyu Jingtai**"), which is held as to 50% by Tao Rong (陶融) and 50% by Huang Ailian (黃愛蓮), respectively.

We became acquainted with Boyu Capital during our Series E Financing. The AUM of Boyu Jingtai was approximately RMB28.2 billion and RMB14.9 billion as of September 30, 2025 and as of December 31, 2020 (being a date not more than six months prior to the date on which such investor signed definitive agreement for its investment in our Company), respectively. In compliance with Rule 18C.05 of the Listing Rules, Boyu Capital held approximately 9.62% and 9.33% of the total issued share capital of our Company, as of January 26, 2026 (being the date of submission of the Company's first [**REDACTED**]) and January 26, 2025 (being the commencement date of the pre-[**REDACTED**] 12-month period), respectively.

**(b) Immense Vantage**

Immense Vantage is a limited company incorporated in Hong Kong in April 2013 and it was owned as to (i) approximately 91.23% by Northern Light Venture Fund IV, L.P. ("**NLVF**"), (ii) approximately 7.50% by Northern Light Strategic Fund IV, L.P. ("**NLSF**") and (iii) approximately 1.27% by Northern Light Partners Fund IV, L.P. ("**NLPF**", together with NLVF and NLSF, the "**NLVC Entities**"). Each of the NLVC Entities is an exempted limited partnership established in the Cayman Islands, and is ultimately managed by Northern Light Venture Capital IV, Ltd. ("**NLVC**") as the general partner, a venture capital firm ultimately controlled by Deng Feng. NLVF has 26 limited partners, each of whom holds less than one-third of the interests therein. NLSF has four limited partners where Greylock XIV Limited Partnership, which is ultimately controlled by William W. Helman, Reid Hoffman, Donald A. Sullivan, David Sze and Asheem Chandna, holds more than one-third of the interests therein and each of the rest holds less than one-third of the interests therein. NLPF has eight limited partners where the D & H Family Trust Dated December 7th, 2001, the trustee of which is Deng Feng and Hu Birong, holds more than one-third of the interests therein and each of the rest holds less than one-third of the interests therein. The limited partners holding more than one-third of interests in NLSF and NLPF respectively do not overlap. The limited partners of the NLVC Entities comprise mainly institutional investors such as pension and endowment funds who are Independent Third Parties. NLVC was founded by Deng Feng in 2005 and is a venture capital firm focusing on early-stage technology innovation companies. None of the limited partners holds more than one-third of the NLVC Entities. Since 2005, NLVC has invested in over 400 companies, targeting early-stage opportunities in technology enterprise, healthcare, and consumer sectors. Its investment portfolio includes multiple listed companies.

We became acquainted with NLVC during our Series A Financing. The AUM of NLVC was over HK$20 billion and over HK$30 billion as of September 30, 2025 and as of June 30, 2021 (being a date not more than six months prior to the date on which such investor signed definitive agreement for its investment in our Company), respectively. In compliance with Rule 18C.05 of the Listing Rules, Immense Vantage held approximately 7.18% and 6.94% of the total issued share capital of our Company, as of January 26, 2026 (being the date of submission of the Company's first [**REDACTED**]) and January 26, 2025 (being the commencement date of the pre-[**REDACTED**] 12-month period), respectively.

**(c) QM188 Limited**

QM188 Limited is a company incorporated under the laws of Hong Kong and is owned by Qiming Venture Partners V, L.P. and Qiming Managing Directors Fund V, L.P.. Qiming Venture Partners V, L.P. and Qiming Managing Directors Fund V, L.P. are exempted limited partnerships registered under the laws of the Cayman Islands. Qiming GP V, L.P. is the general partner of Qiming Venture Partners V, L.P., whereas Qiming Corporate GP V, Ltd. is the general partner of Qiming GP V, L.P. and Qiming Managing Directors Fund V, L.P.. Both Qiming Venture Partners V, L.P. and Qiming Managing Directors Fund V, L.P. are venture capital funds operated under Qiming Venture Partners.

We became acquainted with Qiming Venture Partners during our Series C Financing. Qiming Venture Partners is a leading venture capital firm in China with over US$9.0 billion (equivalent to over HK$70.0 billion) and over US$5.5 billion (equivalent to over HK$43.0 billion) of assets under management as of September 30, 2025 and as of June 30, 2021 (being a date not more than six months prior to the date on which such investor signed definitive agreement for its investment in our Company), respectively. In compliance with Rule 18C.05 of the Listing Rules, QM188 Limited held approximately 4.92% and 4.74% of the total issued share capital of our Company, as of January 26, 2026 (being the date of submission of the Company's first [**REDACTED**]) and January 26, 2025 (being the commencement date of the pre-[**REDACTED**] 12-month period), respectively.

**(d) Legend Capital Shengyuan**

Legend Capital Shengyuan is a limited liability partnership established in the PRC in June 2018. Legend Capital Shengyuan is managed by its general partner Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) ("**Lhasa Junqi**"), which is wholly owned by Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) ("**Legend Capital**"). Save for the National Council for Social Security Fund (全國社會保障基金理事會) which is affiliated with the State Council of the PRC, holding approximately 35.71% thereof, none of the other 20 limited partners contribute more than one-third of the capital of Legend Capital Shengyuan. Legend Capital is owned as to 80.00% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) ("**Juncheng Hezhong**"), and as to 20% by Legend Holdings Corporation (聯想控股股份有限公司), the shares of which are listed on the Stock Exchange (stock code: 03396). Juncheng Hezhong is controlled by its general partner Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) ("**Beijing Junqi**"), which is owned by Chen Hao (陳浩) as to 40% and none of the other shareholders holds 30% or more interest therein. The remaining interest in Juncheng Hezhong is held as to (i) 58.12% by Tianjin Huizhi No.1 Enterprise Management Consulting Partnership (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)), which is managed by its general partner, Beijing Junqi, and save for ZHU Linan (朱立南), none of its other 13 limited partners contribute more than one-third of the interest therein; and (ii) 41.87% by Tianjin Legend Capital Jieyou Enterprise Management Consulting Partnership (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)), which is also managed by its general partner, Beijing Junqi and save for CHEN Hao (陳浩), none of its other 15 limited partners contribute more than one-third of the interest therein.

We became acquainted with Legend Capital during our Series E Financing. The AUM of Legend Capital was approximately RMB51.91 billion and RMB39.71 billion as of September 30, 2025 and as of March 31, 2021 (being a date not more than six months prior to the date on which such investor signed definitive agreement for its investment in our Company), respectively. In compliance with Rule 18C.05 of the Listing Rules, Legend Capital Shengyuan held approximately 3.85% and 3.73% of the total issued share capital of our Company, as of January 26, 2026 (being the date of submission of the Company's first [**REDACTED**]) and January 26, 2025 (being the commencement date of the pre-[**REDACTED**] 12-month period), respectively.

Our Pathfinder SIIs, in aggregate, held approximately 25.57% and 24.74% of the total issued share capital of our Company, as of January 26, 2026 (being the date of submission of the Company's first [**REDACTED**]) and January 26, 2025 (being the commencement date of the pre-[**REDACTED**] 12-month period), respectively.

***Our Other SIIs***

**(e) Shenzhen Jianwei**

Shenzhen Jianwei is a limited liability partnership established in the PRC in July 2019. The general partner of Shenzhen Jianwei is China Reform Venture Capital Investment (Shenzhen) Co., Ltd. (國新風險投資管理(深圳)有限公司) ("**CRVC**"). CRVC is wholly owned by Shenzhen China Reform Investment Partnership (Limited Partnership) (深圳國新投資合夥企業(有限合夥)) ("**SZCR**"), which is managed by its general partner, China Reform (Shenzhen) Investment Co., Ltd. (國新(深圳)投資有限公司) ("**CRSZ**"). SZCR is owned as to 90% by China Reform Fund Management Corporation Ltd. (中國國新基金管理有限公司) ("**CRFMC**") as its largest limited partner and the remaining one limited partner contributes no more than one-third of the interest therein. Each of CRSZ and CRFMC is wholly owned by China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司). Save as China Venture Capital Fund Corporation Ltd. (中國國有資本風險投資基金股份有限公司) ("**CVC**") holding approximately 99.18% thereof, none of the other three limited partner contributes more than one-third of the interest of Shenzhen Jianwei. CVC is responsible for the investment decisions of Shenzhen Jianwei through fund investment committee. Save as CRSZ holding 35.29% of the shares therein, none of the other shareholders held more than one-third of the shares of CVC. CVC is a limited liability company established in the PRC, primarily engaged in equity investment across a broad range of industries, with a portfolio comprising over 70 projects. Its investments cover, among others, new energy, advanced equipment, new materials, biopharmaceuticals and next-generation information technology. CVC's investment portfolio includes a number of companies focusing on new energy and next-generation information technology, including but not limited to Minmetals New Energy Materials (Hunan) Co., Ltd. (五礦新能源材料(湖南)股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688779), Beijing Huafeng Test & Control Technology Co., Ltd. (北京華峰測控技術股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688200), Loongson Technology Corporation Limited (龍芯中科技術股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688047), Halo Microelectronics Co., Ltd. (希荻微電子集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688173), Cambricon Technologies Corporation Limited (中科寒武紀科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688256) and Shenzhen CECport Technologies Co., Ltd. (深圳中電港技術股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 001287).

We became acquainted with CVC during our Series D+ Financing. The AUM of CVC was over RMB100 billion as of September 30, 2025 and as of June 30, 2021 (being a date not more than six months prior to the date on which such investor signed definitive agreement for its investment in our Company), respectively. In compliance with Rule 18C.05 of the Listing Rules, Shenzhen Jianwei held approximately 7.50% and 6.99% of the total issued share capital of our Company, as of January 26, 2026 (being the date of submission of the Company's first [**REDACTED**]) and January 26, 2025 (being the commencement date of the pre-[**REDACTED**] 12-month period), respectively.

**(f) Tencent Guangxi**

Guangxi Tencent Venture Capital Co., Ltd. (廣西騰訊創業投資有限公司) ("**Tencent Guangxi**") is a limited liability company established in the PRC in January 2020. Tencent Guangxi is wholly owned by Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司), which is a subsidiary of Tencent Holdings Limited ("**Tencent**") (stock code: 0700.HK (HKD counter) and 80700.HK (RMB counter)). Tencent is principally engaged in the provision of communication, social, digital content, games, marketing, fintech and business services in the PRC.

We became acquainted with Tencent during our Series F Financing. Tencent had an investment portfolio of approximately RMB957 billion and RMB844 billion as of December 31, 2025, and June 30, 2021 (being a date not more than six months prior to the date on which Tencent Guangxi signed definitive agreement for its investment in our Company), respectively. In compliance with Rule 18C.05 of the Listing Rules, Tencent Guangxi held approximately 5.64% and 5.96% of the total issued share capital of our Company, as of January 26, 2026 (being the date of submission of the Company's first [**REDACTED**]) and January 26, 2025 (being the commencement date of the pre-[**REDACTED**] 12-month period), respectively.

***Other Key Pre-*[REDACTED] *Investors***

**(a) Redpoint Ventures**

Redpoint Ventures is a limited company incorporated under the laws of Hong Kong and is principally engaged in venture capital investment. Redpoint Ventures is held as to 97% and 3% by Redpoint Ventures VI, L.P. and Redpoint Associates. The general partner of Redpoint Ventures VI, L.P. is Redpoint Ventures VI, LLC, which is ultimately controlled by its Managers: Alexander Bard, Jeffrey D. Brody, Satish Dharmaraj, Christopher B. Moore, Scott C. Raney and David Yuan. Redpoint Ventures VI, L.P. has 47 limited partners, each holding less than one-third partnership interest therein.

**(b) NEA 16 (Beijing)**

NEA 16 (Beijing) is an exempted company incorporated under the laws of the Cayman Islands and is principally engaged in equity investment. It is wholly- owned by NEA 16. The sole general partner of NEA 16 is NEA Partners 16, L.P. ("**NEA Partners 16**"). The sole general partner of NEA Partners 16 is NEA 16 GP, LLC ("**NEA 16 GP**"), which is controlled by Forest Baskett, Ali Behbahani, Carmen Chang, Anthony Florence, Mohamad Makhzoumi, Scott Sandell and Paul Walker. NEA 16 and NEA Partners 16 have 243 and 79 limited partners, respectively, and none of their limited partners hold more than one-third of the respective partnership interests. As of the Latest Practicable Date, NEA16 (Beijing) held approximately 3.98% of the total issued share capital of the Company.

**(c) CICC Alpha**

CICC Alpha is a limited liability partnership established in the PRC and is principally engaged in equity investment. The general partner of CICC Alpha is CICC Alpha (Beijing) Investment Fund Management Co., Ltd. (中金甲子(北京)私募投資基金管理有限公司), which is owned as to 51% by CICC Capital Operation Co., Ltd. (中金資本運營有限公司) ("**CICC Capital Operation**") and 49% by Jiazi Wanhui (Beijing) Consulting Co., Ltd. (甲子萬匯(北京)諮詢有限公司) ("**Jiazi Wanhui**"). CICC Capital Operation is wholly-owned by China International Capital Corporation Limited, the H shares and A shares of which are listed on the Stock Exchange (stock code: 3908) and the Shanghai Stock Exchange (stock code: 601995). Jiazi Wanhui is wholly-owned by Sun Zhaoxiao (孫朝霞). CICC Alpha is owned by 20 limited partners, none of which holds one-third or more of the partnership interest therein. As of the Latest Practicable Date, CICC Alpha held approximately 3.85% of the total issued share capital of the Company.

**(d) Zhangjiagang Broad Vision**

Zhangjiagang Broad Vision is a limited liability partnership established in the PRC and is principally engaged in equity investment. The general partner of Zhangjiagang Broad Vision is Zhangjiagang Broad Vision Yaoshi Investment Partnership Enterprise (Limited Partnership) (張家港博華耀世投資合夥企業(有限合夥)) ("**Broad Vision Yaoshi**") and none of its 13 limited partners of Zhangjiagang Broad Vision holds one-third or more of the partnership interest therein. Broad Vision Yaoshi is managed by Beijing Broad Vision Capital Co., Ltd. (北京博華資本有限公司), which is ultimately controlled by Xu Wenbo (徐文博). Broad Vision Yaoshi has three limited partners and is owned as to 34% by Xu Wenbo as the largest limited partner. None of the remaining limited partners of Broad Vision Yaoshi holds one-third or more of the partnership interest therein. As of the Latest Practicable Date, Zhangjiagang Broad Vision held approximately 3.08% of the total issued share capital of the Company.

**(e) Suzhou Yuanming**

Suzhou Yuanming is a limited liability partnership established in the PRC and is principally engaged in venture capital investment. The general partner of Suzyou Yuanming is Nanjing Yuanxin Management Consulting Co., Ltd. (南京源芯管理諮詢有限公司) ("**Nanjing Yuanxin**"), which is ultimately controlled by Cao Yi (曹毅). Suzhou Yuanming has four limited partners. The largest limited partners are Nanjing Yuanling Equity Investment Partnership Enterprise (Limited Partnership) (南京源嶺股權投資合夥企業(有限合夥)) (which is ultimately controlled by Cao Yi) and Shenzhen Yuanzhi Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (北京源為股權投資合夥企業(有限合夥)) (which is ultimately controlled by Cao Yi), holding 44.93% and 38.42% of the partnership interest in Suzhou Yuanming, respectively. The remaining limited partner of Suzhou Yuanming hold less than one-third of the partnership interest therein. As of the Latest Practicable Date, Suzhou Yuanming held approximately 2.25% of the total issued share capital of the Company.

**(f) Beijing Qiming**

Beijing Qiming is an investment vehicle established in the PRC as a limited partnership on March 23, 2020. Beijing Qiming is owned as to 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 32 limited partners, all of whom are private investors or institutional investors, all being Independent Third Parties with each holding less than one-third of the limited partnership interest of Beijing Qiming. The general partner of Beijing Qiyao is Suzhou Qiman Investment Management Co., Ltd. (蘇州啟滿投資管理有限公司), which is owned by Yu Jia (于佳) and Xu Jing (徐靜), both of whom are Independent Third Parties, as to 50% and 50%, respectively.

**(g) Jichuang Xinyuan and Jichuang Fengyuan**

Jichuang Xinyuan is a limited partnership incorporated under the laws of PRC and is principally engaged in equity investment. The general partner of Jichuang Xinyuan is Suzhou Peiyuan Venture Capital Partnership (Limited Partnership) (蘇州沛源創業投資合夥企業(有限合夥)) ("**Suzhou Peiyuan**"). Suzhou Peiyuan is managed by Suzhou Tongyuan Venture Capital Management Co., Ltd. (蘇州同源創業投資管理有限公司) ("**Suzhou Tongyuan**") as the general partner with 10% partnership interest therein and is owned by Zhang Pengpeng (張朋朋) and Song Gaoguang (宋高廣) as the limited partners as to 45% and 45%, respectively. Suzhou Tongyuan is ultimately controlled by Zhang Pengpeng. Jichuang Xinyuan has 21 limited partners, none of which holds one-third or more of the partnership interest therein.

Jichuang Fengyuan is a limited partnership incorporated under the laws of PRC and is principally engaged in venture capital investment. The general partner of Jichuang Fengyuan is Chongqing Jichuang Liyuan Private Equity Investment Fund Management Partnership (Limited Partnership) (重慶極創瀝源私募股權投資基金管理合夥企業(有限合夥)) ("**Chongqing Jichuang**"). Chongqing Jichuang is managed by Suzhou Tongyuan as the general partner with 20% partnership interest therein and is owned by Wu Feng (吳峰) and Yu Fang (于芳) as limited partners as to 40% and 40%, respectively. Jichuang Fengyuan has eight limited partners, none of which holds one-third or more of the partnership interest therein.

As of the Latest Practicable Date, Jichuang Xinyuan and Jichuang Fengyuan held approximately 1.37% and 0.55% of the total issued share capital of the Company.

**(h) Beijing Kunlun**

Beijing Kunlun is a limited partnership established in the PRC and is principally engaged in equity and venture capital investment. The general partner of Beijing Kunlun is Beijing Wuji Investment Management Partnership Enterprise (Limited Partnership) (北京昆侖屋脊投資管理合夥企業(有限合夥)) ("**Kunlun Wuji**"). Kunlun Wuji is managed by its general partner Beijing Kunnuo Private Equity Investment Management Co., Ltd. (北京昆諾私募基金投資管理有限公司) ("**Beijing Kunnuo**"), which is wholly owned by Horgos Kunnuo Tianqin Venture Capital Co., Ltd. (霍爾果斯昆諾天勤創業投資有限公司) ("**Horgos Kunnuo**"), and the remaining 99% of its limited partner interest is held by Horgos Kunnuo. Horgos Kunnuo is wholly owned by Kunlun Tech Co., Ltd. (昆侖萬維科技股份有限公司) ("**Kunlun Tech**"), a company listed on the Shenzhen Stock Exchange (stock code: 300418). Beijing Kunlun has 12 limited partners. The largest limited partners are Beijing Huayu Tianhong Entrepreneurship Investment Management Co., Ltd. (北京華宇天宏創業投資管理有限公司) (which is ultimately controlled by Wang Xue (王雪)) and Xizang Kunnuo Yingzhan Venture Capital Co., Ltd. (西藏昆諾贏展創業投資有限責任公司) (which is ultimately controlled by Kunlun Tech), holding approximately 33.84% and 30.86% of the partnership interest in Beijing Kunlun, respectively. None of the remaining limited partners of Beijing Kunlun holds one-third or more of the partnership interest therein. As of the Latest Practicable Date, Beijing Kunlun held approximately 1.15% of the total issued share capital of the Company.

**(i) Suzhou Yishang**

Suzhou Yishang is a limited partnership established in the PRC and is principally engaged in equity and venture capital investment. The general partner of Suzhou Yishang is Suzhou Fengyi Yuanda Equity Investment Fund Management Co., Ltd. (蘇州峰毅遠達股權投資基金管理有限公司), which is controlled by Qian Wensheng (錢文勝). The limited partner of Suzhou Yishang is Jiangsu Lianfeng Investment Development Co., Ltd. (江蘇聯峰投資發展有限公司), holding 99.00% of the partnership interest therein, which is controlled by Wu Yaofang (吳耀芳). As of the Latest Practicable Date, Suzhou Yishang held approximately 1.15% of the total issued share capital of the Company.

**(j) Shanghai Guoxin**

Shanghai Guoxin is a limited liability company established in the PRC and is principally engaged in venture capital investment. Shanghai Guoxin is wholly-owned by Shanghai State-owned Assets Operation Co., Ltd. (上海國有資產經營有限公司), which in turn is ultimately wholly-owned by Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). As of the Latest Practicable Date, Shanghai Guoxin held approximately 1.00% of the total issued share capital of the Company.

**(k) Suzhou V Fund**

Suzhou V Fund is a limited partnership established in the PRC and is principally engaged in equity investment. Suzhou V Fund is managed by Beijing V Fund Private Equity Fund Management Co. Ltd. (北京雲暉私募基金管理有限公司), which is owned by Zhu feng (朱鋒), Duan Aimin (段愛民), Xiong Yanpin (熊焱嬪) and Li Xing (李星), each holding 25% of the interest therein. Suzhou V Fund has 14 limited partners, none of which holds one-third or more of the partnership interest therein. As of the Latest Practicable Date, Suzhou V Fund held approximately 0.84% of the total issued share capital of the Company.

**(l) Nanjing Xingcheng**

Nanjing Xingcheng is a limited partnership established in the PRC and is principally engaged in private equity investment. The general partner of Nanjing Xingcheng is Hangzhou Yima Investment Management Co., Ltd. (杭州翌馬私募基金管理有限公司) ("**Hangzhou Yima**"), which is wholly-owned by Hundsun Technologies Inc. (恒生電子股份有限公司) ("**Hundsun**"), a company listed on the Shanghai Stock Exchange (stock code: 600570). Nanjing Xingcheng has two limited partners and is owned as to approximately 54.40% by Hundsun and 39.60% by Ningbo Hengxinghui Equity Investment Partnership Enterprise (Limited Partnership) (寧波恒星匯股權投資合夥企業(有限合夥)) ("**Ningbo Hengxinghui**"). The general partner of Ningbo Hengxinghui is Hangzhou Yima and none of the limited partners of Ningbo Hengxinghui holds one-third or more of the partnership interest therein. As of the Latest Practicable Date, Nanjing Xingcheng held approximately 0.77% of the total issued share capital of the Company.

**(m) NEA 2018 (Beijing)**

NEA 2018 (Beijing) is an exempted company incorporated under the laws of the Cayman Islands and is principally engaged in equity investment. It is wholly-owned by NEA 2018, which is ultimately controlled by Karen Welsh. NEA 2018 has 71 limited partners and none of its limited partners hold more than one-third of the partnership interests. As of the Latest Practicable Date, NEA 2018 (Beijing) held approximately 0.01% of the total issued share capital of the Company.

**Meaningful investment from SIIs**

We have received investments from our Pathfinder SIIs as identified above, 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 Boyu Capital, Immense Vantage, QM188 Limited and Legend Capital Shengyuan 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**] and throughout the pre-[**REDACTED**] 12-month period. For details of the ownership percentage of shareholding in our Company's share capital of each of the SIIs, see "— Capitalization of Our Company."

As of the Latest Practicable Date, our SIIs held, in aggregate, approximately 38.71% in the total issued share capital of our Company. At [**REDACTED**], such SIIs will hold, in aggregate, [**REDACTED**]% in the total issued share capital of our Company, which satisfies the minimum total investment from all SII (being [**REDACTED**]%) as a percentage of our issued share capital at the time of [**REDACTED**] assuming that our expected market capitalization at the time of [**REDACTED**] will exceed HK$[**REDACTED**] but less than HK$[**REDACTED**].

## CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the Latest Practicable Date and (b) immediately upon the completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme):

| | | As of the Latest Practicable Date | | Immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme) | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| No. | Name of Shareholder | Number of Unlisted Shares | Shareholding in the total issued share capital | Number of Unlisted Shares | Shareholding in the Unlisted Shares | Number of H Shares | Shareholding in the H Shares | Number of Total Shares | Shareholding in the total issued share capital |
| **Single Largest Shareholders Group** | | | | | | | | | |
| 1. | Mr. Xu[A] | 52,705,817 | 14.88% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 2. | Mr. Wang[A] | 22,455,647 | 6.34% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 3. | XSKY Tianshu[A] | 12,611,553 | 3.56% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | ***Sub-total*** | ***87,773,017*** | ***24.78%*** | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Pathfinder SIIs** | | | | | | | | | |
| 4. | Boyu Capital[C] | 34,060,834 | 9.62% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 5. | Immense Vantage[C] | 25,435,064 | 7.18% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 6. | QM188 Limited[C] | 17,426,965 | 4.92% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 7. | Legend Capital Shengyuan[C] | 13,624,326 | 3.85% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | ***Sub-total*** | ***90,547,189*** | ***25.57%*** | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Other SIIs** | | | | | | | | | |
| 8. | Shenzhen Jianwei[C] | 26,551,692 | 7.50% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 9. | Tecent Guangxi[C] | 19,966,768 | 5.64% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | ***Sub-total*** | ***46,518,460*** | ***13.14%*** | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Other Pre-[REDACTED] shareholders** | | | | | | | | | |
| 10. | Redpoint Ventures[C] | 23,711,116 | 6.69% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 11. | NEA 16 (Beijing)[C] | 14,096,559 | 3.98% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 12. | CICC Alpha[C] | 13,624,326 | 3.85% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 13. | Zhangjiagang Broad Vision[C] | 10,899,456 | 3.08% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 14. | Suzhou Yuanming[C] | 7,986,693 | 2.25% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 15. | Beijing Qiming[C] | 6,812,181 | 1.92% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 16. | Jichuang Xinyuan[C] | 4,864,180 | 1.37% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 17. | Jichuang Fengyuan[C] | 1,948,001 | 0.55% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 18. | Beijing Kunlun[C] | 4,087,275 | 1.15% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 19. | Suzhou Yishang[C] | 4,087,275 | 1.15% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 20. | Shanghai Guoxin[C] | 3,555,383 | 1.00% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 21 | Gongqingcheng Chenmei[C] | 3,320,570 | 0.94% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 22. | Suzhou V Fund[C] | 2,964,135 | 0.84% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 23. | Nanjing Xingcheng[C] | 2,724,870 | 0.77% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 24. | NEA 2018 (Beijing)[C] | 23,665 | 0.01% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | ***Sub-total*** | ***104,705,685*** | ***29.55%*** | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **ESOP Platforms** | | | | | | | | | |
| 25. | XSKY Tianxuan[A] | 10,497,997 | 2.96% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 26. | XSKY Yuheng[A] | 6,502,214 | 1.84% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 27. | XSKY Tianquan[A] | 2,474,878 | 0.70% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 28. | XSKY Kaiyang[A] | 2,296,387 | 0.65% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 29. | XSKY Yaoguang[A] | 1,604,176 | 0.45% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 30. | XSKY Tianji[A] | 1,274,173 | 0.36% | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | ***Sub-total*** | ***24,649,825*** | ***6.96%*** | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 31. | Investors taking part in the [**REDACTED**] | – | – | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| | **Total** | **354,194,176** | **100.00%** | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

*Notes:*

"A" indicates Shares which are held by our core connected persons, and therefore will not be counted as part of the public float.

"B" indicates part of the Unlisted Shares held by such Shareholders will not be converted into H Shares, and therefore will not be counted as part of the public float.

"C" indicates the Unlisted Shares held by such Shareholders will be converted into H Shares and [**REDACTED**] on the Stock Exchange, and therefore will be counted as part of the public float.

## PUBLIC FLOAT AND FREE FLOAT

### Satisfaction of the Public Float Requirement

Pursuant to Rule 19A.13A(1) of the Listing Rules, (i) based on the [**REDACTED**] of HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low-end and the mid-point of the indicative [**REDACTED**], respectively), the expected market capitalization of our Company would be approximately HK$[**REDACTED**] and HK$[**REDACTED**] respectively, the minimum prescribed percentage of H Shares held by public at the time of [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme) would be [**REDACTED**]%; (ii) based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the high-end of the indicative [**REDACTED**], respectively), the expected market capitalization of our Company would be approximately HK$[**REDACTED**], the minimum prescribed percentage of H Shares held by public at the time of [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme) would be the higher of (i) the percentage that would result in the expected market value of H Shares held by the public to be HK$[**REDACTED**] at the time of [**REDACTED**], which would be [**REDACTED**]%; and (ii) [**REDACTED**]%.

Immediately upon completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme), the Company will have [**REDACTED**] Unlisted Shares and [**REDACTED**] H Shares, among which:

(i) [**REDACTED**] Unlisted Shares (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**] assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme) will not be considered as part of the public float as such Unlisted Shares will not be converted into H Shares;

(ii) the [**REDACTED**] H Shares held by Mr. Xu, Mr. Wang, XSKY Tianshu and the ESOP Platforms to be converted from Unlisted Shares pursuant to the Conversion of Unlisted Shares into H Shares and [**REDACTED**] on the Stock Exchange (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**] assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme) will not be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules after the [**REDACTED**] as the aforesaid Shareholders are core connected persons of our Company;

(iii) the [**REDACTED**] H Shares by our Pre-[**REDACTED**] Investors to be converted from Unlisted Shares pursuant to the Conversion of Unlisted Shares into H Shares and [**REDACTED**] on the Stock Exchange (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**] assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme) and will be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules after the [**REDACTED**] as these Shareholders will not be core connected persons of our Company upon [**REDACTED**] nor are they accustomed to take instructions from the Company's core connected persons 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 the Company's core connected persons; and

(iv) [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**] assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme) will be [**REDACTED**] pursuant to the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme).

In light of above, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme), the total number of the H Shares expected to be held by the public represents approximately [**REDACTED**]% of the total issued share capital of our Company with market values in approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] respectively (calculated based on the low-end, the mid-point and the upper-end of the indicative [**REDACTED**], respectively), thereby satisfying the public float requirement under Rule 19A.13A(1) of the Listing Rules.

**Satisfaction of the Free Float Requirement**

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], all existing Shareholders (including the Pre-[**REDACTED**] Investors) cannot dispose of any of the Shares held by them. As such, H Shares held by the existing Shareholders as of the date of this document shall not be counted towards the free float of the H Shares of the Company at the time of [**REDACTED**]. Based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low-end of the indicative [**REDACTED**] range), the Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

## LOCK-UP PERIODS

Pursuant to the PRC Company Law, each of the existing Shareholders of the Company as of the Latest Practicable Date is not permitted to dispose of any of the Shares held by them within the 12 months immediately following the [**REDACTED**]. The table below sets out the list of persons who are, together with their respective close associates, subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules:

| Name | Position/Capacity | Aggregate number of Shares held immediately following the completion of the [REDACTED][(1)] | Approximate shareholding percentage immediately following completion of the [REDACTED][(1)] | Lock-up period for a Commercial Company |
|---|---|---|---|---|
| ***Key Persons and their close associates*** | | | | |
| Mr. Xu . . . . . | Executive Director, chairman of the Board, general manager and chief executive officer | 52,705,817 | [**REDACTED**]% | The period commencing on the date of this document and ending on the date which is 12 months from the [**REDACTED**] (i.e. [**REDACTED**]) |

| Name | Position/Capacity | Aggregate number of Shares held immediately following the completion of the [REDACTED][(1)] | Approximate shareholding percentage immediately following completion of the [REDACTED][(1)] | Lock-up period for a Commercial Company |
|---|---|---|---|---|
| Mr. Wang | Executive Director, vice general manager and chief technology officer | 22,455,647 | [REDACTED]% | |
| XSKY Tianshu | Shareholding platform controlled by Mr. Xu | 12,611,553 | [REDACTED]% | |
| Mr. ZHANG Xuming | Executive Director, vice general manager and chief operating officer | 3,146,253[(2)] | [REDACTED]%[(2)] | |
| Ms. FANG Fei | Executive Director, general counsel and senior vice president | 335,562[(2)] | [REDACTED]%[(2)] | |
| Ms. WANG Xixi | Board secretary and chief financial officer | 356,528[(2)] | [REDACTED]%[(2)] | |
| Mr. LU Jiafu (魯加福) | Core R&D team member | 1,258,499[(2)] | [REDACTED]%[(2)] | |
| Mr. QU Tianshan (瞿天善) | Core R&D team member | 471,915[(2)] | [REDACTED]%[(2)] | |
| Mr. CHI Xinze (池信澤) | Core R&D team member | 576,810[(2)] | [REDACTED]%[(2)] | |
| Mr. LI Erlang (李二郎) | Core R&D team member | 545,349[(2)] | [REDACTED]%[(2)] | |
| Mr. LIU Mingxin (劉名欣) | Core R&D team member | 283,149[(2)] | [REDACTED]%[(2)] | |
| Mr. YANG Ruifeng (楊瑞峰) | Core R&D team member | 241,212[(2)] | [REDACTED]%[(2)] | |
| ***Pathfinder SIIs*** | | | | |
| Boyu Capital | Pathfinder SII | 34,060,834 | [REDACTED]% | The period commencing on the date of this document and ending on the date which is 6 months from the [REDACTED] (i.e. [REDACTED])[(3)] |
| Immense Vantage Limited | Pathfinder SII | 25,435,064 | [REDACTED]% | |
| QM188 Limited | Pathfinder SII | 17,426,965 | [REDACTED]% | |
| Legend Capital Shengyuan | Pathfinder SII | 13,624,326 | [REDACTED]% | |

*Notes:*

(1) Assuming that the Conversion of Unlisted Shares into H Shares is completed and the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme.

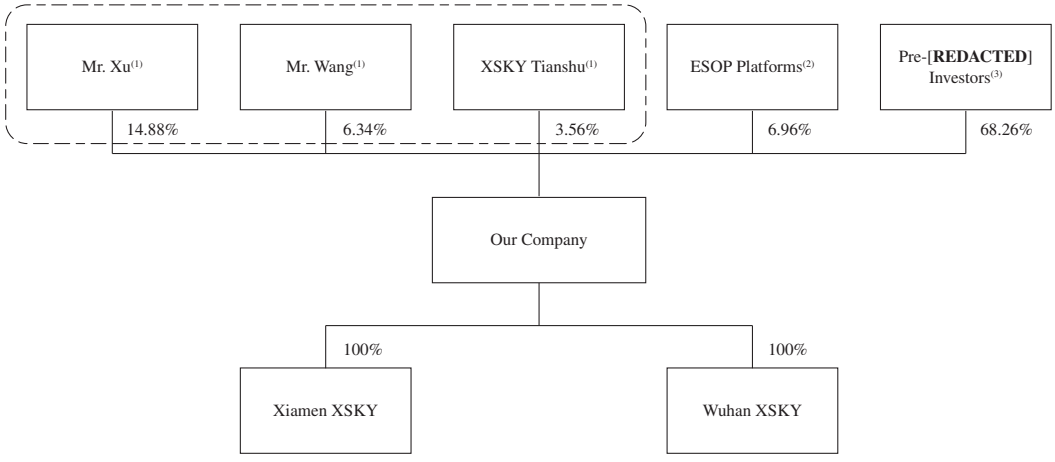
(2) Holding indirect interest in our Company via partnership interest in the ESOP Platforms. As of the Latest Practicable Date, the ESOP Platforms held, in aggregate, 24,649,825 Shares (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**] assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme), where, among other employees, the Company's executive Directors, senior management and core R&D team members held partnership interest and subject to a 12-month pursuant to relevant PRC laws which are consistent with the lock-up requirements under Rule 18C.14 of the Listing Rules. See "— Our Incentive Plans and Employee Shareholding Platforms" and "— Capitalization of Our Company" in this section for details of the respective shareholding of each of the ESOP Platforms in our Company and the partnership interest of the aforementioned persons therein.

(3) Pursuant to Rule 18C.14 of the Listing Rules, the Shares held by the Pathfinder SIIs are subject to a 6-month lock-up period; pursuant to relevant PRC laws, the Shares issued prior to the [**REDACTED**] of the Company (including the Shares held by the Pathfinder SIIs) are subject to a 12-month lock-up period.

## CORPORATE STRUCTURE

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

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




*Notes:*

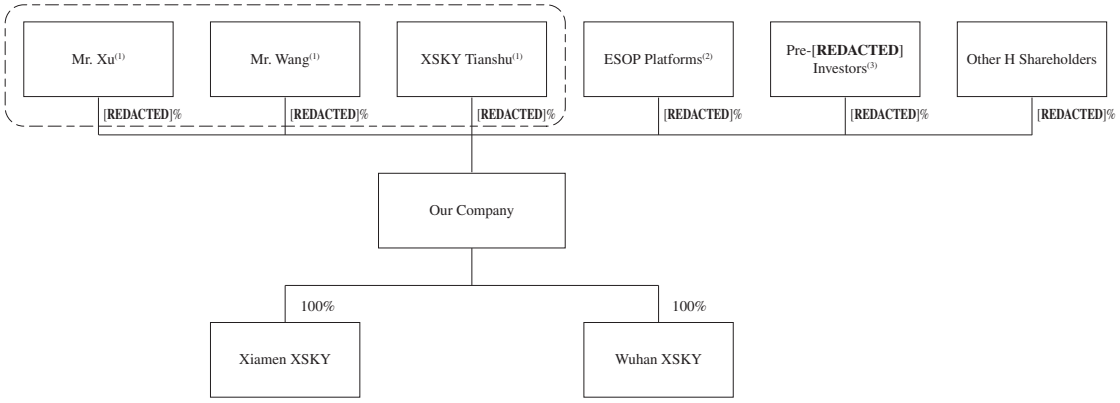
(1) As of the Latest Practicable Date, Mr. Xu, Mr. Wang and XSKY Tianshu, as a group of Shareholders, were collectively entitled to control the voting rights attaching to approximately 24.78% of the total issued Shares of our Company by virtue of the Concert Party Agreements. See "Relationship with Our Single Largest Shareholders Group" for details.

(2) See "— Our Incentive Plans and Employee Shareholding Platforms" and "— Capitalization of Our Company" above for details of the ESOP Platforms and their respective shareholding in our Company.

(3) See "— Pre-[**REDACTED**] Investments" and "— Capitalization of Our Company" above for details of the Pre-[**REDACTED**] Shareholders and their respective shareholding in our Company.

## Corporate Structure immediately following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme):




*Notes:* (1)-(3): See the respective notes under "Corporate Structure immediately prior to the completion of the [**REDACTED**]".