

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to November 2017, when our Company was founded by, among others, our Co-founders, Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping and the late Mr. Wang Zhenyu. We have since developed into a GPGPU provider that develops and sells GPGPU products to meet the AI computing needs of China’s diverse industries. We have achieved initial commercial traction through the deployment of our Minsky™ architecture-based GPGPU products across a wide range of AI computing use cases spanning cloud, edge and terminal environments. These deployments highlight our ability to meet rising demand for domestically developed computing solutions nowadays. China enterprise AI GPGPU market grew at a CAGR of 58.1%, from RMB1.9 billion in 2021 to RMB11.8 billion in 2025. We were the third largest company in China enterprise AI GPGPU market in terms of total revenue in 2025 with a market share of 1.0%, according to Frost & Sullivan. This position reflects our deep alignment with the core needs of enterprise AI, including power efficiency, cost-effective design, software compatibility, and precision-tailored hardware and services.

OUR MILESTONES

The following table sets forth the key development milestones:

Year	Milestone events
2017	Our Company was established in the PRC to engage in research, design, and development of GPU chip architecture.
2018	We commenced the first generation of GPU chip R&D work.
2019	Our on-chip heterogeneous GPU architecture completed model verification.
2020	We launched Minsky™ I, which powered our first-generation GPGPU products, Goldwasser I.
2021	We released the series of Goldwasser I products.
2022	We achieved commercial shipments of Goldwasser I products. We deployed Minsky™ II in Goldwasser II products.
2023	We released the Goldwasser II products.
2024	Our GPGPU products were deployed in one of the largest AIoT equipment producers’ production lines.
2025	We launched the KS Series, the first wave of Minsky™ III-based products and achieved commercial shipments of the KS Series.

MAJOR CORPORATE DEVELOPMENTS OF OUR COMPANY

Our Company was established in the PRC as a limited liability company on November 17, 2017 with an initial registered capital of RMB250,000. As of the date of the establishment, our Company was owned as to approximately 30.77% by Mr. Wang Ping, 30.77% by the late Mr. Wang Zhenyu, 25.64% by Mr. Wang Chenhui and 12.82% by Mr. Ji Yanwei (季燕偉), an Independent Third Party. Since establishment, our Company has been the major operating entity of our Group. In December 2017, for the reason of focusing on other personal investments, Mr. Ji Yanwei transferred 12.82% equity interest in our Company to the late Mr. Wang Zhenyu at nil consideration, as the relevant contribution to the registered capital of our Company was not paid up at the time of such transfer.

For the purpose of the Pre-[REDACTED] Incentive Scheme, since February 2018, Denglin Longgui and Denglin Wanhua, the general partner of which is Mr. Wang Chenhui, and Lingxiao Ventures, which is wholly-owned by Mr. Li, as our Incentive Platforms, were issued and/or transferred

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certain equity interests in our Company. As of the Latest Practicable Date, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures held 4.02%, 7.34% and 5.20% equity interest in our Company, respectively. See “— Pre-[REDACTED] Incentive Scheme” for details.

In June 2020, Denglin Longgui transferred 5.64% equity interest to Denglin Juewei at a consideration of RMB84,196. Concurrently, each of Mr. Wang Ping, the late Mr. Wang Zhenyu and Mr. Wang Chenhui transferred 4.29%, 4.29% and 3.43% to Denglin Xingyi at the consideration of RMB64,104, RMB64,104 and RMB51,280, respectively. The consideration of such equity transfers was determined based on the registered share capital at the time of such transfers. Denglin Xingyi is a shareholding platform for our Co-founders and individual investors, and is owned as to 23.50% by Mr. Wang Chenhui as the general partner and 76.50% by its limited partners, including 39.80% by Mr. Wang Ping, 33.09% by the heirs of the late Mr. Wang Zhenyu and 3.62% by four other Independent Third Parties. Pursuant to the PRC Partnership Law (《中華人民共和國合夥企業法》) and the partnership agreement of Denglin Xingyi, the management power of Denglin Xingyi (including the exercise of the voting rights of the Shares held by it) is solely vested in Mr. Wang Chenhui as its general partner, and the limited partners does not participate in the execution of partnership affairs.

On August 4, 2025, our Company was converted from a limited liability company into a joint stock company with limited liability and the registered capital of our Company became RMB50.0 million divided into 50,000,000 Shares.

In September 2025, as part of the wealth planning of Mr. Li, Denglin Juewei transferred its entire equity interest in our Company to Denglin Consulting.

From March 2018 to December 2025, our Company conducted several rounds of Pre-[REDACTED] Investments, namely the Series A Financing, the Series B Financing, the Series B+ Financing, the Series B++ Financing, the Series C Financing, the Series D0 Financing, the Series D0+ Financing, the Series D0++ Financing, the Series D0+++ Financing, the Series D1 Financing, the Series D1+ Financing, the Series D1++ Financing, the Series D1+++ Financing, the Series D1++++ Financing, the Series D1+++++ Financing, the Series D2 Financing, the Series D2+ Financing and the Series D2++ Financing, and raised funds of over RMB1.5 billion. See “— Pre-[REDACTED] Investments” for details.

OUR PRINCIPAL SUBSIDIARIES

The following are our principal subsidiaries:

Name	Date of establishment	Place of establishment	Shareholding attributable to our Company	Principal activities/functions
Chengdu Denglin	April 16, 2019	PRC	100%	R&D center
Beijing Denglin	April 29, 2021	PRC	100%	Sales and R&D center

MAJOR ACQUISITIONS, MERGERS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we have not conducted any major acquisitions, mergers or disposals.

PRE-[REDACTED] INCENTIVE SCHEME

We have adopted the Pre-[REDACTED] Incentive Scheme for the purpose of attracting, retaining and rewarding talents for our development. We have established Denglin Longgui, Denglin Wanhua and Lingxiao Ventures as the designated Incentive Platforms to hold Shares, and Denglin Jisheng, Denglin Chaoyuan, Denglin Lingkong, Denglin Wanjing, Denglin Wanfeng and Denglin Songfeng to hold partnership interests in Denglin Longgui and Denglin Wanhua, for the purpose of the Pre-[REDACTED] Incentive Scheme. The following sets forth information of the Incentive Platforms:

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Denglin Longgui

Denglin Longgui is a limited partnership established in the PRC on January 3, 2018. It is held as to 1% by Mr. Wang Chenhui as its general partner, and 33% by Denglin Jisheng, 33% by Denglin Chaoyuan and 33% by Denglin Lingkong as its limited partners. As of the Latest Practicable Date, Denglin Longgui held 4.02% equity interest in our Company.

Denglin Wanhua

Denglin Wanhua is a limited partnership established in the PRC on January 3, 2018. It is held as to 1% by Mr. Wang Chenhui as its general partner, and 33% by Denglin Wanjing, 33% by Denglin Wanfeng and 33% by Denglin Songfeng as its limited partners. As of the Latest Practicable Date, Denglin Wanhua held 7.34% equity interest in our Company.

Lingxiao Ventures

Lingxiao Ventures is a company incorporated in the BVI with limited liability on June 19, 2025, and is wholly held by Mr. Li, who holds the shareholding interest for the benefit of the option grantees under the Pre-[REDACTED] Incentive Scheme. As of the Latest Practicable Date, Lingxiao Ventures held 5.20% equity interest in our Company.

Denglin Jisheng

Denglin Jisheng is a limited partnership established in the PRC on August 11, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-[REDACTED] Incentive Scheme. As of the Latest Practicable Date, Denglin Jisheng held 33% partnership interest in Denglin Longgui.

Denglin Chaoyuan

Denglin Chaoyuan is a limited partnership established in the PRC on August 11, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-[REDACTED] Incentive Scheme. As of the Latest Practicable Date, Denglin Chaoyuan held 33% partnership interest in Denglin Longgui.

Denglin Lingkong

Denglin Lingkong is a limited partnership established in the PRC on August 11, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-[REDACTED] Incentive Scheme. As of the Latest Practicable Date, Denglin Lingkong held 33% partnership interest in Denglin Longgui.

Denglin Wanjing

Denglin Wanjing is a limited partnership established in the PRC on August 13, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-[REDACTED] Incentive Scheme. As of the Latest Practicable Date, Denglin Wanjing held 33% partnership interest in Denglin Wanhua.

Denglin Wanfeng

Denglin Wanfeng is a limited partnership established in the PRC on August 13, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-[REDACTED] Incentive Scheme. As of the Latest Practicable Date, Denglin Wanfeng held 33% partnership interest in Denglin Wanhua.

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Denglin Songfeng

Denglin Songfeng is a limited partnership established in the PRC on August 11, 2025. It is held as to 50% by Mr. Wang Chenhui as its general partner and 50% by Mr. Wang Ping as its limited partner both holding the partnership interests therein for the benefit of the option grantees under the Pre-[REDACTED] Incentive Scheme. As of the Latest Practicable Date, Denglin Songfeng held 33% partnership interest in Denglin Wanhua.

Pursuant to the PRC Partnership Law (《中華人民共和國合夥企業法》) and the partnership agreements of Denglin Longgui, Denglin Wanhua, Denglin Jisheng, Denglin Chaoyuan, Denglin Lingkong, Denglin Wanjing, Denglin Wanfeng and Denglin Songfeng, the management power of Denglin Longgui, Denglin Wanhua, Denglin Jisheng, Denglin Chaoyuan, Denglin Lingkong, Denglin Wanjing, Denglin Wanfeng and Denglin Songfeng (including the exercise of the voting rights of the Shares and/or the partnership interests held by them) is solely vested in Mr. Wang Chenhui as their general partner, and the limited partners does not participate in the execution of partnership affairs.

The Pre-[REDACTED] Incentive Scheme involves only the grant of options to acquire units in the partnership/shareholding interests in one of the designated Incentive Platforms and does not involve the grant by our Company of new Shares or options over new Shares, and the terms of the Pre-[REDACTED] Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules. For further information of the Pre-[REDACTED] Incentive Scheme, see “Appendix IV — Statutory and General Information — D. Pre-[REDACTED] Incentive Scheme.”

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PRE-[REDACTED] INVESTMENTS

We completed several rounds of Pre-[REDACTED] Investments, details of which are set out as follows:

	Series A Financing ¹	Series B Financing ²	Series B+ Financing ³	Series B++ Financing ⁴	Series C Financing ⁵	Series D0 Financing ⁶	Series D0+ Financing ⁷	Series D0++ Financing ⁸	Series D0+++ Financing ⁹	Series D1 Financing ¹⁰
Date of agreement	March 12, 2018	August 20, 2018	March 1, 2020	May 10, 2020	February 1, 2021	October 20, 2021	November 25, 2021	December 15, 2021	March 16, 2023	June 6, 2023
Number of Shares issued ^{20, 27}	8,534,684 Shares	6,486,353 Shares	2,879,063 Shares	767,234 Shares	3,424,743 Shares	1,404,142 Shares	1,379,401 Shares	153,264 Shares	239,699 Shares	734,641 Shares
Amount of consideration paid ²¹	US\$7,000,000	US\$14,000,000	RMB83,023,000	RMB22,000,000	RMB140,000,000	RMB94,500,000	RMB175,500,000	RMB19,500,000	RMB30,500,000	RMB100,000,000
Date of full settlement of consideration	June 21, 2018	November 8, 2018	May 7, 2020	September 18, 2020	March 23, 2021	November 11, 2021	December 17, 2021	March 28, 2022	April 17, 2023	June 30, 2023
Cost per Share ²⁰	RMB5.52	RMB14.53	RMB28.84	RMB28.67	RMB40.88	RMB67.30	RMB127.23	RMB127.23	RMB127.24	RMB136.12
Pre-money valuation of our Company ²²	US\$12 million (equivalent to RMB80.7 million)	US\$50 million (equivalent to RMB336.0 million)	RMB895 million	RMB978 million	RMB1,500 million	RMB3,000 million	RMB5,850 million	RMB6,025.5 million	RMB6,045 million	RMB6,500 million
Post-money valuation of our Company ²³	US\$19 million (equivalent to RMB127.7 million)	US\$64 million (equivalent to RMB430.1 million)	RMB978 million	RMB1,000 million	RMB1,640 million	RMB3,094.5 million	RMB6,025.5 million	RMB6,045 million	RMB6,075.5 million	RMB6,600 million
Discount to the mid-point of the indicative [REDACTED] range ^{24, 25}	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Series D1+ Financing ¹¹	Series D1++ Financing ¹² (Yuanhe Puhua Zhixin)	Series D1+++ Financing ¹³	Series D1++++ Financing ¹⁴	Series D1++ Financing ¹² (IC Growth Fund)	Series D1+++++ Financing ¹⁵	Series D2 Financing ¹⁶	Series D2+ Financing ¹⁷	Series D2++ Financing ¹⁸	Series D2+++ Financing
Date of agreement	July 24, 2023	April 29, 2024	November 4, 2024	January 20, 2025	April 29, 2024	September 3, 2025	September 23, 2025	October 21, 2025	October 23, 2025	December 23, 2025
Number of Shares issued ^{20, 27}	161,618 Shares	367,332 Shares	881,583 Shares	220,390 Shares	367,332 Shares	106,142 Shares	2,560,685 Shares	641,277 Shares	266,282 Shares	760,806 Shares
Amount of consideration paid ²¹	RMB22,000,000	RMB50,000,000	RMB120,000,000	RMB30,000,000	RMB50,000,000	RMB12,000,000	RMB289,500,000	RMB72,500,000	RMB35,000,000	RMB100,000,000
Date of full settlement of consideration	September 12, 2023	May 7, 2024	November 5, 2024	March 4, 2025	August 14, 2025	September 9, 2025	October 23, 2025	October 23, 2025	October 23, 2025	January 28, 2026
Cost per Share ²⁰	RMB136.12	RMB113.06	RMB113.06	RMB113.06	RMB113.06	RMB113.06	RMB113.06	RMB113.06	RMB131.44	RMB131.44

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	Series D1+ Financing ¹¹ (Yuanhe Puhua Zhixin)	Series D1+++ Financing ¹³	Series D1++++ Financing ¹⁴	Series D1++++ Financing ¹⁵	Series D2 Financing ¹⁶	Series D2+ Financing ¹⁷	Series D2++ Financing ¹⁸	Series D2+++ Financing
Pre-money valuation of our Company ²²	RMB6,600 million	RMB5,541 million	RMB5,628 million	RMB5,694 million	RMB5,706 million	RMB5,996 million	RMB7,055 million	RMB7,090 million
24								
Post-money valuation of our Company ²³	RMB6,622 million	RMB5,541 million	RMB5,641 million	RMB5,694 million	RMB5,996 million	RMB6,068 million	RMB7,090 million	RMB7,190 million
24								
Discount to the mid-point of the indicative [REDACTED] range ²⁵	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Use of proceeds received by our Company	For the purpose of development of our business. As of [the Latest Practicable Date], [77.8]% of the net proceeds received by our Company from the Pre-[REDACTED] Investments were utilized. We intend to utilize the remaining net proceeds from the Pre-[REDACTED] Investments after the [REDACTED] for the purpose of development of our business.							
Strategic benefits of the Pre-[REDACTED] Investors brought to our Company	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the Pre-[REDACTED] Investors' investments in our Company and the Pre-[REDACTED] Investors' knowledge and experience. The Pre-[REDACTED] Investments also signify our Pre-[REDACTED] Investors' endorsement of and confidence in our Company.							
Lock-up period.	Pursuant to the applicable PRC law, all existing Shareholders (including the Pre-[REDACTED] Investors) are not permitted to dispose of any of the Shares held by them within 12 months following the [REDACTED].							
Notes:								
1.	Investors under the Series A Financing included Beta Achieve Limited (“Beta Achieve”) and Korgas Wanmulong Equity Investment Co., Ltd. (霍爾果斯萬木隆股權投資有限公司) (“Wanmulong”).							
2.	Investors under the Series B Financing included Wanmulong and Beta Achieve.							
3.	Investors under the Series B+ Financing included Welly Target Limited (“Welly Target”), Beta Achieve and Shanghai Qingwang Venture Capital Partnership (Limited Partnership) (上海青望創業投資合夥企業(有限合夥)) (“Shanghai Qingwang”).							
4.	Investor under the Series B++ Financing included Shanghai Zhangjiang Haocheng Venture Capital Co., Ltd. (上海張江浩成創業投資有限公司) (“Zhangjiang Haocheng”). As part of the Series B++ Financing, Zhangjiang Haocheng and Shanghai Zhangjiang Suifeng Innovation Equity Investment Fund Partnership Enterprise (Limited Partnership) (上海張江燧鋒創新股權投資基金合夥企業(有限合夥)) (“Zhangjiang Suifeng”) also acquired 5.05% post-dilution equity interest in our Company from Wanmulong at a total consideration of RMB38,000,000. The considerations of such equity transfers were determined after arm's length negotiations based on the agreed discount on the valuation of our Company under the Series B++ Financing. Zhejiang Haocheng subsequently transferred its entire equity interest in our Company to Zhangjiang Suifeng, its affiliate, on July 30, 2021 at a consideration of RMB58,375,800, which was based on the value appraised by an independent valuer.							
5.	Investors under the Series C Financing included Suzhou Yuanhe Puhua Zhixin Equity Investment Partnership (Limited Partnership) (蘇州元禾璞華智芯股權投資合夥企業(有限合夥)) (“Yuanhe Puhua Zhixin”), Suzhou Yuanchu Investment Partnership (Limited Partnership) (蘇州元初投資合夥企業(有限合夥)) (“Suzhou Yuanchu”), Welly Target, Shenzhen Guangyuan Digital Angel Venture Capital Partnership (Limited Partnership) (深圳光遠數科天使創業投資合夥企業(有限合夥)) (“Guangyuan Digital”), Beta Achieve, Chengdu Yuancheng Venture Capital Center (Limited Partnership) (成都元承創業投資中心(有限合夥)) (“Chengdu Yuancheng”).							
6.	Investors under the Series D0 Financing included Hangzhou Hikvision Smart Industry Equity Investment Fund Partnership (Limited Partnership) (杭州海康智慧產業股權投資基金合夥企業(有限合夥)) (“Hikvision Fund”), Ningbo Huayan Chuangxi Venture Capital Partnership (Limited Partnership) (寧波華晏創靈創業投資合夥企業(有限合夥)) (“Huayan Chuangxi”), Qualcomm (China) Holdings Limited (高通(中國)控股有限公司) (“Qualcomm China”).							
7.	Investors under the Series D0+ Financing included Welly Target, Qualcomm China and Guangyuan Digital. As Guangyuan Angel Fund had not settled its investment amount, its equity interest had been cancelled in December 2024. For the purpose of this table, the Series D0+ Financing does not take into account the investment by Guangyuan Angel Fund which had been cancelled.							

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8. Investors under the Series D0++ Financing included Particle Future (China I) Investment Holdings (HK) Limited (“**Particle Future**”). Concurrently, Shenzhen Kunpeng Guangyuan Private Equity Investment Fund Partnership (Limited Partnership) (深圳鯨鵬光遠私募股權投資基金合夥企業(有限合夥)) (“**Kunpeng Guangyuan**”), Zhuhai Guangyuan Zhanyue Equity Investment Partnership (Limited Partnership) (珠海光遠瞻岳股權投資合夥企業(有限合夥)) (“**Guangyuan Zhanyue**”), Particle Future, Welly Target, Yixing Guangyuan Runfang Investment Partnership (Limited Partnership) (宜興光遠潤方投資合夥企業(有限合夥)) (“**Guangyuan Runfang**”), Suzhou Silicon Star Venture Capital Partnership (Limited Partnership) (蘇州硅星創業投資合夥企業(有限合夥)) (“**Suzhou Silicon Star**”), Suzhou Qianhui Chaoxin Venture Capital Partnership (Limited Partnership) (蘇州乾匯超芯創業投資合夥企業(有限合夥)) (“**Qianhui Chaoxin**”), Xiamen Qingling Huayu Equity Investment Partnership (Limited Partnership) (廈門擘領華輿股權投資合夥企業(有限合夥)) (“**Qingling Huayu**”), Mr. Yu Yiyu (余依煜), Zhejiang Free Trade Zone Dengwang Enterprise Management Partnership (Limited Partnership) (浙江自貿區登望企業管理合夥企業(有限合夥)) (“**Zhejiang Dengwang**”) also acquired 4.50% post-dilution equity interest in our Company from Wanmulong at a total consideration of RMB245,000,000. The considerations of such equity transfers were determined after arm’s length negotiations based on the agreed discount on the valuation of our Company under the Series D0++ Financing.
9. Investors under the Series D0+++ Financing included Hefei Zhonghe Smart Automotive Industry Investment Partnership (Limited Partnership) (合肥合中智能汽車產業投資合夥企業(有限合夥)) (“**Zhonghe Auto**”), Wuxi Guangyuan Shuxin Equity Investment Partnership (Limited Partnership) (無錫光遠歙鑫股權投資合夥企業(有限合夥)) (“**Guangyuan Shuxin**”) and Beijing Yingxi Taiyi Enterprise Management Partnership (Limited Partnership) (北京贏璽泰怡企業管理合夥企業(有限合夥)) (formerly known as Gongqingcheng Yingxi Taiyi Investment Partnership (Limited Partnership) (共青城贏璽泰怡投資合夥企業(有限合夥)) (“**Yingxi Taiyi**”).
10. Investor under the Series D1 Financing included China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥)) (“**China Internet Investment Fund**”).
11. Investors under the Series D1+ Financing included Suzhou Qingshi Hengding Venture Capital Partnership (Limited Partnership) (蘇州清石恒鼎創業投資合夥企業(有限合夥)) (“**Qingshi Hengding**”) and Suzhou Qingshi Jinghua Venture Capital Partnership (Limited Partnership) (蘇州清石璟華創業投資中心(有限合夥)) (“**Qingshi Jinghua**”).
12. Investors under the Series D1++ Financing included Yuanhe Puhua Zhixin and Suzhou Industrial Park Integrated Circuit Growth Fund Partnership (Limited Partnership) (蘇州工業園區集成電路成長基金合夥企業(有限合夥)) (“**IC Growth Fund**”).
13. Investor under the Series D1+++ Financing included Zhongxin Suzhou Industrial Park Industrial Venture Investment Co., Ltd. (中新蘇州工業園區創業投資有限公司) (“**Zhongxin Venture Investment**”).
14. Investor under the Series D1++++ Financing included Suzhou Industrial Park Investment Fund (Limited Partnership) (蘇州工業園區產業投資基金(有限合夥)) (“**SIP Industrial Investment Fund**”).
15. Investor under the Series D1+++++ Financing included Hangzhou Yuanjin Enterprise Management Partnership (Limited Partnership) (杭州元瑾企業管理合夥企業(有限合夥)) (“**Hangzhou Yuanjin**”).
16. Investors under the Series D2 Financing included CETC Investment Holdings Co., Ltd. (中電科投資控股有限公司) (“**CETC Investment**”), Hangzhou Haina Yuzhi Venture Capital Partnership (Limited Partnership) (杭州海納昱智創業投資合夥企業(有限合夥)) (“**Haina Yuzhi**”), SIP Industrial Investment Fund and Zhongxin Venture Investment.
17. Investors under the Series D2+ Financing included Zhongxin Venture Investment.
18. Investors under the Series D2++ Financing included Suzhou Suchuang High-tech Innovation Investment Fund Partnership (Limited Partnership) (蘇州蘇創高新創新投資基金合夥企業(有限合夥)) (“**Suchuang High-tech Innovation**”) and Suzhou Suchuang New Energy Investment Partnership (Limited Partnership) (蘇州蘇創新能源投資合夥企業(有限合夥)) (“**Suchuang New Energy**”). Concurrently, Suchuang High-tech Innovation and Suchuang New Energy also acquired 0.33% post-dilution equity interest in our Company from Wanmulong at a total consideration of RMB15,000,000.
19. Investors under the Series D2+++ Financing included Mr. Wu Longquan (吳龍全) and I-China Holdings Limited (“**I-China**”).
20. It does not take into account the Shares received by the relevant Pre-[REDACTED] Investors pursuant to equity transfers from existing Shareholders. For the Series A Financing, the Series B Financing, the Series B+ Financing, the Series B++ Financing, the Series C Financing, the Series D0 Financing, the Series D0+ Financing, the Series D0++ Financing, the Series D1 Financing, the Series D1+ Financing, the Series D1++ Financing, the Series D1+++ Financing and the Series D1++++ Financing, the number of Shares is based on the number of Shares issued to the relevant Pre-[REDACTED] Investors upon conversion of our Company into a joint stock limited liability company.
21. Representing the total investment cost paid to our Company for the equity interest in our Company in the respective round of the Pre-[REDACTED] Investment. The consideration was determined after arm’s length negotiations with reference to our funding needs and the prospects and development potential of our Group. It does not take into account the investment cost paid in respect of transfers of equity interests from existing Shareholders.
22. Representing the cost per Share under the respective round of the Pre-[REDACTED] Investments multiplied by the capitalization of our Company (on a fully diluted basis) immediately before the closing of the corresponding round of the Pre-[REDACTED] Investments.
23. Representing the cost per Share under the respective round of the Pre-[REDACTED] Investments multiplied by the capitalization of the Company (on a fully diluted basis) immediately after the closing of the corresponding round of the Pre-[REDACTED] Investments.

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24. The increase in valuation from the Series A Financing to the Series B Financing was mainly due to the setup of our Core R&D Team and commencement of R&D work for the first generation of our GPU chip after our establishment.
The increase in valuation from the Series B Financing to the Series B++ Financing and the Series B+++ Financing was mainly due to the smooth progress and the nearing completion of the development of the first generation of our GPU chip.
The increase in valuation from the Series B+++ Financing to the Series C Financing was mainly due to the completion of the small-batch verification of the first generation of our GPU chip and its anticipated first official tape-out.
The increase in valuation from the Series C Financing to the Series D0 Financing was mainly due to the completion of the first generation of our GPU chip which also obtained satisfactory preliminary test results in trials with our early customers.
The increase in valuation from the Series D0 Financing to the Series D0++ Financing and the Series D0+++ Financing was mainly due to the advancement from Minsky™ I, which powered our Goldwasser I products, to Minsky™ II.
The increase in valuation from the Series D0+++ Financing to the Series D1 Financing and the Series D1+ Financing was mainly due to the launch of our Goldwasser II products with enhanced throughput and memory capacity.
The decrease in valuation from the Series D1+ Financing to the Series D1++ Financing, the Series D1++++ Financing, the Series D1+++++ Financing, the Series D2 Financing and the Series D2+ Financing was mainly due to weaker investment sentiment in the second half of 2023 in the PRC GPU industry.
The increase in valuation from the Series D2+ Financing to the Series D2+++ Financing and the Series D2++++ Financing was mainly due to the launch of the KS Series, the first wave of Minsky™ III-based products, which delivered meaningful improvements to computing density, energy efficiency and ecosystem compatibility, the industry validation by our Pre-[REDACTED] Investors including CETC Investment and Haina Yuzhi, and the expected ramp-up of shipment volumes in the second half of 2025 and throughout 2026 following completion of our supply chain transition.
25. The discount to the [REDACTED] is calculated based on the [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED].
26. The valuations and the cost per Share under the Series D1++ Financing, the Series D1+++ Financing, the Series D1++++ Financing and the Series D1+++++ Financing were adjusted taking into account the cancellation of the investment by Guangyuan Angel Fund and the application of the valuation adjustment as provided in the respective capital investment agreement.
27. Pursuant to an equity transfer agreement dated December 23, 2025, Wamulung transferred (i) 1.09% equity interest to Zhongxin Venture Investment at a consideration of RMB50,000,000; (ii) 0.22% equity interest to Suzhou Oriental Semiconductor Company Limited (蘇州東微半導體股份有限公司) (“**Oriental Semi**”) at a consideration of RMB10,000,000; (iii) 0.07% equity interest to Mr. Gong Yi (龔毅) at a consideration of RMB3,000,000; (iv) 0.04% equity interest to Qianchuang (Jiaxing) Self-owned Fund Investment Co., Ltd. (千創(嘉興)自有資金投資有限公司) (“**Qianchuang Jiaxing**”) at a consideration of RMB2,000,000; and (v) 9.24% to Jinzhou Huayin Asset Management Co., Ltd. (錦州市華銀資產經營有限公司) (“**Jinzhou Huayin**”) at a consideration of RMB425,068,378.65. The equity transfers were part of the distressed sale of certain assets of Wamulung as a result of the enforcement of a guarantee provided by Wamulung in favor of a PRC commercial bank (which was novated to Jinzhou Huayin) due to the default of loans owed by an Independent Third Party unrelated to our Group. The considerations were determined based on a distressed sale discount on the valuation of our Company under the recent rounds of the Pre-[REDACTED] Investments, and were settled by December 25, 2025 (save for Jinzhou Huayin where no settlement of cash was involved as the equity transfer was conducted due to the enforcement of the guarantee).

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Rights of the Pre-[REDACTED] Investors

Pursuant to the respective capital increase agreement and shareholders’ agreements entered into among our Company, the Co-founders and the Pre-[REDACTED] Investors prior to October 27, 2025, the Pre-[REDACTED] Investors were granted special rights, which included, among others, information rights, redemption rights, pre-emptive rights, director nomination rights, rights to be consented prior to certain corporate actions, price adjustment rights and anti-dilution rights. Information rights and director nomination rights had been exercised by the Pre-[REDACTED] Investors prior to the execution of the Supplemental Agreement (as defined below). Contingent Company Redemption Rights (as defined below) were granted to (i) IC Growth Fund on April 29, 2024, (ii) Zhongxin Venture Investment on November 4, 2024 and (iii) SIP Industrial Investment Fund on January 20, 2025, respectively, pursuant to the respective shareholders’ agreements entered into among our Company, the Co-founders and each of IC Growth Fund, Zhongxin Venture Investment and SIP Industrial Investment Fund. For details, see notes 25, 27 and 33(e) to the Accountants’ Report set out in Appendix I.

During 2024 to 2025, certain Pre-[REDACTED] Investors of Series D1++ investment (i.e. Yuanhe Puhua Zhixin and IC Growth Fund), Series D1+++ investment (i.e. Zhongxin Venture Investment), Series D1++++ investment (i.e. SIP Industrial Investment Fund), Series D1+++++ investment (i.e. Hangzhou Yuanjin), Series D2 investment (i.e. CETC Investment, Haina Yuzhi, SIP Industrial Investment Fund and Zhongxin Venture Investment), Series D2+ investment (i.e. Zhongxin Venture Investment), Series D2++ investment (i.e. Suchuang High-tech Innovation and Suchuang New Energy) and Series D2+++ Financing (i.e. Mr. Wu Longquan and I-China) and our Company entered into various shareholders’ agreements and capital increase agreements (the “**Subscription Agreements**”). Under the Subscription Agreements, if our audited cumulative revenue of does not reach RMB550 million within 24 months from the closing date of the Series D1+++ capital increase agreement, i.e. November 5, 2024, such investors may request a price adjustment via private placement or share transfer, with the adjusted price calculated as (actual revenue/RMB550 million) × original price per share. Our Group classified this contractual obligation as financial liabilities at fair value through profit or loss, with changes in fair value charged to profit or loss. In preparation for the [REDACTED], our Company and the Shareholders (including such Pre-[REDACTED] Investors) entered into a supplemental agreement on October 27, 2025 (the “**Supplemental Agreement**”), pursuant to which such price adjustment rights will automatically terminate immediately prior to the [REDACTED]. For details, see “Financial Information — Financial Liabilities at Fair Value Through Profit or Loss” and note 25 to the Accountants’ Report set out in Appendix I.

Pursuant to the Supplemental Agreement entered into prior to the first submission of our [REDACTED] application to the Stock Exchange, the parties agreed and confirmed that the special rights previously granted to the Pre-[REDACTED] Investors shall be terminated as follows:

- (i) the redemption rights previously granted by our Company (the “**General Company Redemption Rights**”) (save for those specified in (ii) below) had been immediately terminated and shall be *void ab initio*. No Pre-[REDACTED] Investors had exercised their General Company Redemption Rights during the Track Record Period. For details, see note 27 to the Accountants’ Report set out in Appendix I.

Article 143 of the Civil Code of the People’s Republic of China (《中華人民共和國民法典》) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. As advised by the PRC Legal Advisors, the General Company Redemption Rights relating to our Company’s repurchase obligation constitute a conditional effective clause; such General Company Redemption Rights have not become enforceable until the conditions are met. The “*void ab initio*” arrangement agreed upon among our Company and the shareholders does not violate any mandatory provisions of the Civil Code of the PRC and is legally binding on all parties. Pursuant to the Supplemental Agreement, the General Company Redemption Rights relating to our Company’s repurchase obligation have been unconditionally waived from the date on which each shareholder made its capital contribution to our Company and became a

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shareholder of our Company, and shall be deemed *void ab initio* and irrevocable. Based on the above, the PRC Legal Advisors are of the view that the General Company Redemption Rights granted by our Company have been irrevocably terminated and shall be void ab initio, which shall not be affected by the exercise of information rights and director nomination rights by the Pre-[REDACTED] Investors prior to the execution of the Supplemental Agreement;

- (ii) the redemption rights previously granted by our Company to certain Pre-[REDACTED] Investors (the “**Contingent Company Redemption Rights**”) which could only be triggered upon the changes in registered address or listing entity without the written consent of such Pre-[REDACTED] Investors (the “**Contingent Events**”) had been terminated, which took effect immediately before the submission of the [REDACTED], and shall only be restored upon the occurrence of (a) the withdrawal of the [REDACTED] by our Company; (b) the Stock Exchange rejecting or returning our [REDACTED]; (c) the [REDACTED] has not been resubmitted within six months after its lapse; or (d) the [REDACTED] not being completed within 24 months from the date of the first submission of the [REDACTED] to the Stock Exchange. The Contingent Events were within the control of our Company, such that our Company did not have any unavoidable obligation to repurchase the Shares held by the Pre-[REDACTED] Investors under the Contingent Company Redemption Rights. Accordingly, no redemption liability was recorded in respect of the Contingent Company Redemption Rights during the Track Record Period. Save for the Contingent Events, there were no events the occurrences of which could allow the exercise of the Contingent Company Redemption Rights. For details, see note 27 to the Accountants’ Report set out in Appendix I;
- (iii) the redemption rights previously granted by Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting and Denglin Xingyi (the “**Co-founders Redemption Rights**”) to the Pre-[REDACTED] Investors had been terminated, which took effect immediately before the submission of the [REDACTED], and shall only be restored upon the occurrence of (a) the withdrawal of the [REDACTED] by our Company; (b) the Stock Exchange rejecting or returning our [REDACTED]; (c) the [REDACTED] has not been resubmitted within six months after its lapse; or (d) the [REDACTED] not being completed within 24 months from the date of the first submission of the [REDACTED] to the Stock Exchange. Considering that (a) there had been no side agreements among our Company, the Co-founders and the Pre-[REDACTED] Investors regarding the Co-founders Redemption Rights; and (b) our Company did not provide any guarantee on the Co-founders Redemption Rights in case of default by the Co-founders, our Company did not have any unavoidable obligation to repurchase the Shares held by the Pre-[REDACTED] Investors under the Co-founders Redemption Rights, and no redemption liability was recorded in respect of the Co-founders Redemption Rights during the Track Record Period. For details, see note 33(e) to the Accountants’ Report set out in Appendix I; and
- (iv) all other special rights, including the information rights, pre-emptive rights, director nomination rights, rights to be consented prior to certain corporate actions, price adjustment rights and anti-dilution rights, which are required to be terminated pursuant to Chapter 4.2 of the Guide will terminate immediately before the commencement of the [REDACTED].

Joint Sponsors’ Confirmation

On the basis that (i) the [REDACTED] will take place no earlier than 120 clear days after completion of the investment of the Pre-[REDACTED] Investors; (ii) save to the extent allowed under Chapter 4.2 of the Guide, the special rights of the Pre-[REDACTED] Investors have been terminated before the first submission of the [REDACTED]; and (iii) all special rights of the Pre-[REDACTED] Investors will otherwise be automatically terminated upon the completion of the [REDACTED], the Joint Sponsors confirm that the investments by the Pre-[REDACTED] Investors are in compliance with Chapter 4.2 of the Guide.

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Information about the Pre-[REDACTED] Investors

Our Pathfinder SIIs

We have received meaningful investments from the following Pathfinder SIIs, each having invested in our Company for at least 12 months prior to the submission of our [REDACTED] to the Stock Exchange:

Beta Achieve

Beta Achieve is a company incorporated in the Hong Kong and is owned by Northern Light Venture Fund V, L.P., Northern Light Strategic Fund V, L.P. and Northern Light Partners Fund V, L.P., which are exempted limited partnerships established in the Cayman Islands ultimately managed by Northern Light Venture Capital V, Ltd. as general partner and is ultimately controlled by Mr. Feng Deng (鄧鋒). Northern Light Venture Fund V, L.P. has 23 limited partners, Northern Light Strategic Fund V, L.P. has four limited partners and Northern Light Partners Fund V, L.P. has nine limited partners, none of which holds 30% or more interest therein. The limited partners of these limited partnerships comprise mainly institutional investors such as endowments and foundations.

Northern Light Venture Capital was founded by Mr. Feng Deng in 2005 and is a venture capital firm focusing on investments in early stage and innovative technology enterprises. Since 2005, Northern Light Venture Capital has invested over 400 companies. Its investment portfolio includes a number of listed companies, such as Thunder Software Technology Co., Ltd. (中創達軟件有限公司) (stock code: 300496.SZ), GigaDevice Semiconductor Inc. (兆易創新科技集團股份有限公司) (stock code: 603986.SH and 3986.HK), United Nova Technology Co., Ltd. (芯聯集成電路製造股份有限公司) (688469.SH), Anji Microelectronics Technology (Shanghai) Co., Ltd. (安集微電子科技(上海)股份有限公司) (stock code: 688019.SH), Zhejiang Hechuan Technology Co., Ltd. (浙江禾川科技股份有限公司) (stock code: 688320.SH), Viewtrix Technology Co., Ltd (雲英谷科技股份有限公司) (stock code: 3310.HK), iRay Group (奕瑞電子科技集團股份有限公司) (stock code: 688301.SH), Suzhou Zelgen Biopharmaceuticals Co., Ltd. (蘇州澤璟生物製藥股份有限公司) (stock code: 688266.SH), Black Sesame International Holding Limited (stock code: 2533.HK) and BrainAurora Medical Technology Limited (stock code: 6681.HK). We became acquainted with the partners of Northern Light Venture Capital through the introduction by industry peers and personal acquaintances of our Co-founders. Mr. Feng Deng has extensive experience in the computer, communications and data networking industries, possessing over 15 years of technical management experience and nearly 20 years of venture capital experience. In 1997, he founded NetScreen Technologies Inc., which went public on NASDAQ in 2001 and was acquired by Juniper Networks in 2004. Mr. Deng holds a bachelor's degree and a master's degree in electronic engineering from Tsinghua University, a master's degree in computer engineering from the University of Southern California and a master's degree in business administration from the Wharton School of the University of Pennsylvania. He also holds multiple invention patents in computer architecture and integrated circuit design.

As of September 30, 2017 and June 30, 2025, Northern Light Venture Capital had an aggregate AUM of HK\$21.6 billion and HK\$28.0 billion, respectively. As Beta Achieve is a subsidiary of Northern Light Venture Fund V, L.P., Northern Light Strategic Fund V, L.P. and Northern Light Partners Fund V, L.P., the general partner of which is Northern Light Venture Capital V, Ltd., and the AUM of Northern Light Venture Capital meets the threshold set out in Chapter 2.5 of the Guide, and the investment decisions of Beta Achieve are ultimately managed and controlled by Northern Light Venture Capital, Beta Achieve qualifies as a Sophisticated Independent Investor.

As of October 29, 2024 (being the commencement date of the pre-application 12-month period) and October 29, 2025 (being the date of submission of our first [REDACTED]), Beta Achieve was interested in 12.68% and 11.44% of the total number of issued Shares, respectively. Accordingly, Beta Achieve was interested in no less than 11.44% of the total number of issued Shares throughout the pre-application 12-month period.

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Welly Target

Welly Target is a company incorporated in the Hong Kong wholly owned by Neoteric Achiever Limited, which in turn is a wholly-owned subsidiary of Forebright New Opportunities Fund II, L.P. (“**FNOF II**”). The general partner of FNOF II is FNOF GP II Limited, which is wholly owned by Forebright Global Limited (“**Forebright Global**”). Forebright Global is owned as to 82.8% by Greenfiled International Limited, which is wholly owned by Mr. Ip Kun Wan, an Independent Third Party. None of the limited partners of FNOF II holds 30% or more interest therein.

Established in 2014, Forebright Global owns interests in the general partners which established several private equity funds (the “**Forebright Funds**”). Forebright Funds are managed by Forebright Capital Management Limited (“**FCM**”), focusing on investment opportunities in China in the fields of advanced manufacturing, enterprise services and healthcare. Under the management of FCM, the Forebright Funds had/have invested into various reputable technology companies, such as Kingsoft Cloud Holdings Limited (stock code: 3896.HK, Nasdaq stock ticker: KC), Amlogic (Shanghai) Co., Ltd. (stock code: 688099.SH), Beken Corporation (stock code: 603068.SH), SHENZHEN INTELLIFUSION TECHNOLOGIES CO., LTD. (stock code: 688343.SH), Ming Yuan Cloud Group Holdings Limited (stock code 0909.HK), Hainan Jinpan Smart Technology Co., Ltd. (stock code: 688676.SH) and SmartSens Technology (Shanghai) Co., Ltd. (stock code: 688213.SH). Mr. Lu Feng is a core member of the Forebright’s investment team. He has long been involved in private equity investment and technology industry investment, and has been involved in related businesses of Forebright since 2014. He has over 30 years of experience in the finance and investment sectors, including more than 20 years in technology equity investment. Mr. Lu Feng is a core member of investment decision-making and project management in FCM, responsible for or involved in the entire process of key projects, from preliminary industry research, identification of investment opportunities, management interviews, commercial due diligence, organization of financial and legal due diligence, valuation judgment, transaction structure design, investment committee decisions and transaction closing to follow-up on major post-investment matters. Mr. Lu Feng has long accumulated an extensive network of resources in industries, financial institutions, listed companies, startups, intermediary agencies and local governments. Mr. Lu Feng has long been involved in investments in technological innovation and advanced manufacturing, covering multiple specialized technology areas, including semiconductors and core chips, artificial intelligence, intelligent manufacturing/robotics and advanced hardwares and life sciences and medical technology. For more details in relation to Mr. Lu Feng, see “Directors and Senior Management — Non-executive Directors”. In addition, Mr. Luo Wenan (羅文安) serves as the investment director of FCM and is a team member of the technology and advanced manufacturing investment team with Mr. Lu Feng. Mr. Luo Wenan has approximately 15 years of experience in capital markets and equity investment. Since joining Forebright in 2015, he has long been involved in growth-stage equity investments and investments in the hard technology sector, with a focus on semiconductors, high-end manufacturing, smart hardware, robotics, AI hardware, technology brands expanding overseas and energy technology. Mr. Luo Wenan participates in industry research, project screening, due diligence, investment execution, post-investment monitoring and exit coordination for technology projects, and is a key member in the investment in Specialist Technology and advanced manufacturing areas. Mr. Luo Wenan’s investment experience covers semiconductors, AI hardware, smart imaging, high-end manufacturing, the automotive industry chain, energy technology and technology brands expanding overseas. We became acquainted with FCM through industry network.

As of December 31, 2019¹ and June 30, 2025, the AUM of Forebright Funds amounted to US\$840 million and US\$1,137 million, respectively, where that value is mainly derived from Specialist Technology investments, which include investments in companies engaging in advanced manufacturing, semiconductors, cloud-based services and artificial intelligence. As Welly Target is a wholly-owned subsidiary of FNOF II, which is a part of the Forebright Funds that are managed by FCM, FCM’s AUM meets the threshold set out in Chapter 2.5 of the Guide, and the investment decisions of Welly Target are ultimately managed and controlled by FCM, which is an asset management company holding a Type 9 license (asset management) issued by the Securities and Futures Commission, Welly Target qualifies as a Sophisticated Independent Investor.

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As of October 29, 2024 (being the commencement date of the pre-application 12-month period) and October 29, 2025 (being the date of submission of our first [REDACTED]), Welly Target was interested in 7.45% and 6.74% of the total number of issued Shares, respectively. Accordingly, Welly Target was interested in no less than 6.74% of the total number of issued Shares throughout the pre-application 12-month period.

Yuanhe Puhua Zhixin

Yuanhe Puhua Zhixin is a limited partnership established in the PRC and is primarily engaged in private equity investment. It is managed and owned as to 0.73% by Suzhou Yuehai Tongxin Enterprise Management Partnership (Limited Partnership) (蘇州越海同芯企業管理合夥企業(有限合夥)) (“**Yuehai Tongxin**”) as general partner, and 99.28% by 33 limited partners, none of which holds 30% or more interest therein, the largest of which is Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司) (“**Oriza Holdings**”), holding 18.17% interest therein. Oriza Holdings is held as to 59.98% by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) (“**SIP Economic Development**”), 20.02% by Jiangsu Guoxin Group Co., Ltd. (江蘇省國信集團有限公司) (a wholly-owned subsidiary of the People’s Government of Jiangsu) and 20% by Suzhou Industrial Park State-owned Capital Investment and Operation Holding Co., Ltd. (蘇州工業園區國有資本投資運營控股有限公司) (“**SIP State-owned Capital**”). Each of SIP Economic Development and SIP State-owned Capital is owned as to 90% by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會) (a government state-owned entity of the PRC) and 10% by Department of Finance of Jiangsu Province (江蘇省財政廳), respectively.

Yuehai Tongxin is managed and owned as to 10% by its general partner, Suzhou Tonghai Tongxin Enterprise Management Partnership (Limited Partnership) (蘇州同海同芯企業管理合夥企業(有限合夥)), which is owned as to 40.91% by Dr. Chen Datong (陳大同), 24.55% by Ms. Liu Yue (劉越), 24.55% by Dr. Wu Haibin (吳海濱) and 10% by Suzhou Tongyue Enterprise Management Co., Ltd. (蘇州同越企業管理有限公司) (which is owned as to 60% by Dr. Chen Datong, 20% by Ms. Liu Yue and 20% by Dr. Wu Haibin). The sole limited partner of Yuehai Tongxin is Yuanhe Puhua Tongxin (Suzhou) Investment Management Co., Ltd. (元禾璞華同芯(蘇州)投資管理有限公司) (“**Yuanhe Puhua Tongxin**”), which holds 90% interest therein. Yuanhe Puhua Tongxin is owned as to 51% by Suzhou Tonghua Enterprise Management Co., Ltd. (蘇州同華企業管理有限公司) (a company which is owned as to 40.91% by Ms. Liu Yue directly and indirectly, 27.27% by Dr. Chen Datong and 31.82% by Dr. Wu Haibin directly and indirectly) and 49% by Oriza Holdings. Dr. Chen Datong is the managing partner and chairman of the investment committee of Oriza Hua, and Dr. Wu Haibin is the executive partner of Oriza Hua.

Founded in 2018, Oriza Hua is a private equity firm which focuses its investment in the whole integrated circuit industry chain, including but not limited to the design of integrated circuit, as well as the basic software, core algorithms and innovative applications of integrated circuits in the manufacturing and application of information. As a professional semiconductor industry investment platform, Oriza Hua is an umbrella of different investment funds under the common brand name of Oriza Hua and is ultimately managed by two management companies (including Yuanhe Puhua Tongxin), and the majority of which are held by the members of the investment committee of Oriza Hua. The investment committee is led by Dr. Chen Datong, who is a B.S., M.S. and Ph.D. holder in semiconductor devices and physics from Tsinghua University, and postdoctoral research at the University of Illinois and Stanford University, and was a member of the Board of Directors of the China Invention Association and the China Semiconductor Association. He has over 18 years of experience in investment and was an investor of Northern Light Venture Capital. Dr. Wu Haibin, as the executive partner of Oriza Hua, has over 18 years of experience in investment and holds a doctoral degree in management science and engineering, a master’s degree in marketing and a bachelor’s degree in industrial foreign trade from Xi’an Jiaotong University (西安交通大學). The core team of Oriza Hua are local and returnee semiconductor entrepreneurs and professionals from the most active and successful semiconductor investment fund in China, and has more than 20 years’ experience in IC industry venture, business management and investment, both in domestic China and abroad. Aiming to promote integration of integrated circuit industry, Oriza Hua has incubated a series of semiconductor companies with innovated technology through early and growth stage investment. Since its founding in

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2018 and its initial investment in our Company in 2021, the scale of Oriza Hua had developed and expanded over time, and its AUM had subsequently grew over the years. It has also been recognized as one of the top IC-specialized private equity firms in the PRC. As of the Latest Practicable Date, Oriza Hua has invested in over 250 projects and nurtured over 50 publicly listed companies. Its investment portfolio includes a number of listed companies, such as Black Sesame International Holding Limited (stock code: 2533.HK), Axera Semiconductor Co Ltd (愛芯元智半導體股份有限公司) (stock code: 0600.HK), SJ Semiconductor Corporation (盛合晶微半導體有限公司) (stock code: 688820.SH), Suzhou Novosense Microelectronics Co., Ltd. (蘇州納芯微電子股份有限公司) (stock code: 688052.SH), Empyrean Technology Co., Ltd. (北京華大九天科技股份有限公司) (stock code: 301269.SZ), BaTeLab Co., Ltd. (stock code: 2149.HK) and Shenzhen Longsys Electronics Co., Ltd. (stock code: 301308.SZ). We became acquainted with Oriza Hua through the introduction by industry peers. Oriza Holdings is a passive investor and limited partner of the funds managed by Oriza Hua and a minority shareholder of the management companies of Oriza Hua.

As of December 31, 2020¹ and June 30, 2025², the AUM of Oriza Hua derived from Specialist Technology investments, which include investments in companies engaging in semiconductor sector, amounted to RMB4.37 billion and RMB9.25 billion, respectively. As the general partner of Yuanhe Puhua Zhixin is Yuehai Tongxin, which is ultimately controlled and managed by Dr. Chen Datong, Ms. Liu Yue and Dr. Wu Haibin, being members of the investment committee and executive partners of Oriza Hua, whose AUM meets the threshold set out in Chapter 2.5 of the Guide, and the investment decisions of Yuanhe Puhua Zhixin are ultimately managed and controlled by Oriza Hua, Yuanhe Puhua Zhixin qualifies as a Sophisticated Independent Investor.

As of October 29, 2024 (being the commencement date of the pre-application 12-month period) and October 29, 2025 (being the date of submission of our first [REDACTED]), Oriza Hua was interested in 2.61% and 3.18% of the total number of issued Shares, respectively. Accordingly, Oriza Hua was interested in no less than 2.61% of the total number of issued Shares throughout the pre-application 12-month period. The Joint Sponsors, having considered the requirements under Chapter 2.5 of the Guide and based on the due diligence conducted, including management discussions with the Company, interviews with Oriza Hua, reviews of fund and AUM information as of the relevant dates of Oriza Hua, reviews of historical investment projects undertaken by Oriza Hua, are of the view that Oriza Hua possesses the requisite investment experience, knowledge and expertise to qualify as a Sophisticated Independent Investor.

Notes:

1. Being a date within six months prior to the date of signing of the first definitive agreement by the relevant Pathfinder SII for its Pre-[REDACTED] Investment in our Company.
2. Being a date within six months prior to the date of the submission of our [REDACTED].

As of October 29, 2024 (being the commencement date of the [REDACTED]) and October 29, 2025 (being the date of [REDACTED]), our Pathfinder SIIs, in aggregate, hold 22.75% and 21.36% of the total number of issued Shares, out of which two of our Pathfinder SIIs each hold 3% or more of the total number of issued Shares. Throughout the pre-application 12-month period, our Pathfinder SIIs, in aggregate, were interested in no less than 21.36% of the total number of issued Shares. Accordingly, our Pathfinder SIIs have met the minimum investment threshold set out in Chapter 2.5 of the Guide. For details of the shareholding in our Company of each of our Pathfinder SIIs, see “— Capitalization” below.

Our Sophisticated Independent Investors

We have also received meaningful investments from the following Sophisticated Independent Investors:

China Internet Investment Fund

China Internet Investment Fund is an equity investment fund established in the form of limited partnership under the laws of the PRC with a primary focus to invest in the Internet sector including basic and key Internet technologies and facilities, network security, network information services, cloud

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computing, big data, artificial intelligence, industrial digitalization. It is managed and owned as to 1.41% by its general and executive partner, China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司), which is owned as to 40% by Zhongwang Xintong (Beijing) Holding Co., Ltd. (中網信通(北京)控股有限公司) (a company ultimately controlled and wholly owned by the National Computer Network Information Security Management Center (國家計算機網絡與信息安全管理中心), a PRC state-level governmental authority) and 60% by three Independent Third Parties, none of which holds 30% or more interest therein. China Internet Investment Fund has nine limited partners, all being Independent Third Parties. Except for one limited partner, ICBC Credit Suisse Asset Management Co., Ltd. (工銀瑞信投資管理有限公司) (a company indirectly held as to 80% by Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601398 and Hong Kong Stock Exchange (stock code: 1398)), holding 33.22% partnership interest therein, none of the other limited partners holds 30% or more partnership interest in China Internet Investment Fund.

The investment portfolio of China Internet Investment Fund includes a number of listed companies, such as Shenzhen Dobot Corp Ltd (stock code: 2432.HK) and Beijing Geekplus Technology Co., Ltd. (stock code: 2590.HK). We became acquainted with China Internet Investment Fund through the introduction by our customers and industry peers.

As of December 31, 2022³ and June 30, 2025⁴, the AUM of China Internet Investment Fund amounted to RMB30 billion and RMB30 billion, respectively.

As the AUM of China Internet Investment Fund meets the threshold set out in Chapter 2.5 of the Guide, China Internet Investment Fund qualifies as a Sophisticated Independent Investor.

Qualcomm China

Qualcomm China is a limited liability company established in the PRC and is wholly owned by Qualcomm Global Trading Pte. Ltd., a company incorporated in Singapore which is ultimately controlled by Qualcomm Incorporated (“**Qualcomm**”).

Qualcomm is a U.S. corporation listed on NASDAQ (NASDAQ: QCOM). It relentlessly innovates to deliver intelligent computing everywhere, helping the world tackle some of its most important challenges. Building on its 40 years of technology leadership in creating era-defining breakthroughs, Qualcomm delivers a broad portfolio of solutions built with its leading-edge AI, high-performance, low-power computing, and unrivaled connectivity. Together with its ecosystem partners, Qualcomm enable next-generation digital transformation to enrich lives, improve businesses, and advance societies. As of 31 December 2025, Qualcomm has invested over US\$3 billion in more than 500 innovative companies globally. From 2023, Qualcomm has invested in over 80 high-tech companies in China over the past 20 years. Its investment portfolio includes a number of listed companies, such as Xiaomi Corporation (stock code: 1810.HK), Advanced Micro-Fabrication Equipment Inc. China (stock code: 688012.SH), Thunder Software Technology Co Ltd (stock code: 300496.SZ), GalaxyCore Inc. (stock code: 688728.SH), Huaqin Technology (stock code: 603296.SH), Shandong Extreme Vision Technology Co., Ltd. (stock code: 6636.HK), Shanghai Longcheer Technology Co Ltd (stock code: 9611.HK), SJ Semiconductor Corporation (stock code: 688820.SH), VIEWTRIX Technology Co Ltd (stock code: 3310.HK) and Unisound AI Technology Co., Ltd. (stock code: 9678.HK). Mr. Mao Song (毛嵩) is the managing director of Qualcomm China. He focuses on investments in edge intelligence, autonomous driving, XR extended reality, Internet of Things, and connected vehicles, and has participated in Qualcomm’s investments and post-investment management of several domestic startups. Mr. Mao was selected for the “40 Under 40 Investors” list of CYZone (創業邦) for three consecutive years from 2020 to 2022; in 2022, he was also selected as one of the “F40 Young Chinese Investors” by PE Daily (投資界). Prior to joining Qualcomm, Mr. Mao worked at SK Telecom. He holds a bachelor’s and a master’s degree in electronic information engineering from Tsinghua University and a master’s degree in business administration from the Ross School of Business at the University of Michigan. We became acquainted with Qualcomm as they approached us after conducting their own industry researches.

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According to Frost & Sullivan, Qualcomm is one of the top fabless semiconductor companies globally, and ranked second and third in terms of annual revenue in 2020 and 2024, respectively, with an annual revenue of US\$23.5 billion and US\$38.9 billion in 2020 and 2024. Qualcomm operates within the semiconductor industry chain, with its downstream customer base partially overlapped with that of our Company, positioning it as a relevant upstream and downstream industry participant within our Company’s operating ecosystem. In 2025, Qualcomm ranks sixth globally in total semiconductor revenue, with revenue of US\$37 billion and a market share of around 5%. Qualcomm also holds the second position globally in smartphone SoCs, with a market share around 25%. According to Frost & Sullivan, Qualcomm is a key participant in the upstream GPU industry. As Qualcomm China is ultimately controlled and managed by Qualcomm, and the investment decisions of Qualcomm China are ultimately managed and controlled by Qualcomm, Qualcomm China qualifies as a Sophisticated Independent Investor under Chapter 2.5 of the Guide.

Zhongxin Venture Investment and IC Growth Fund

Zhongxin Venture Investment is a limited liability company established in the PRC and is principally engaged in private equity investments. It is wholly owned by Oriza Holdings.

IC Growth Fund is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 1% by its general partner, Suzhou Industrial Park Oriza Emerging Industries Investment and Management Co., Ltd. (蘇州工業園區元禾新興產業投資管理有限公司), which is a wholly-owned subsidiary of Oriza Holdings. Oriza Holdings is also a limited partner of IC Growth Fund, holding 36.50% interest therein. The limited partners of IC Growth Fund also include SIP Economic Development which holds 55% interest therein, and an Independent Third Party which holds 7.5% interest therein.

Oriza Holdings is a state-owned investment enterprise controlled by Suzhou Industrial Park and invested in by Jiangsu Provincial State-owned Assets. Since its establishment in 2001, Oriza Holdings has focused on innovative enterprise investment, scientific and technological industry services, talent cultivation in science and technology, and the integration of science and technology with finance. Its investment portfolio includes a number of listed companies, such as Tianju Dihe (Suzhou) Technology Co., Ltd. (stock code: 2479.HK) and Duality Biotherapeutics, Inc. (stock code: 9606). We became acquainted with Oriza Holdings by way of through the introduction by our customers and industry peers. As of the Latest Practicable Date, Oriza Holdings has invested in more than 1,800 enterprises and more than 180 sub-funds and incubated more than 130 listed companies. Its investments are predominantly in early-stage projects, with primary focuses on strategic emerging industries such as integrated circuits, biomedicine and advanced manufacturing. Mr. Jin Guangjie (金光杰) is a major team member in the integrated circuit investment department of Oriza Holdings, he has more than 10 years of experience in investment and holds a master’s degree in integrated circuits from Southeast University (東南大學).

As of December 31, 2023³ and June 30, 2025⁴, the AUM of Oriza Holdings amounted to RMB118 billion and RMB130 billion, respectively. As Zhongxin Venture Investment and the general partner of IC Growth Fund are wholly-owned subsidiaries of Oriza Holdings, whose AUM meets the threshold set out in Chapter 2.5 of the Guide, and the investment decisions of Zhongxin Venture Investment and IC Growth Fund are ultimately managed and controlled by Oriza Holdings, Zhongxin Venture Investment and IC Growth Fund qualify as Sophisticated Independent Investors.

Notes:

3. Being a date within six months prior to the date of signing of the first definitive agreement by the relevant Sophisticated Independent Investor for its Pre-[REDACTED] Investment in our Company.
4. Being a date within six months prior to the date of the submission of our [REDACTED].

On the basis that [REDACTED] Shares are expected to be in issue upon the completion of the [REDACTED] and the [REDACTED] of HK\$[REDACTED] (being the low-end of the indicative [REDACTED] range), upon the [REDACTED], our expected capitalization will be HK\$[REDACTED], and our existing Sophisticated Independent Investors (including our Pathfinder SIIs) will hold, in aggregate, [REDACTED]% of the total number of issued Shares (assuming the

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[REDACTED] is not exercised). Accordingly, the investments of our SIIs have satisfied the aggregate investment benchmark set out in paragraph 26(ii) of Chapter 2.5 of the Guide. For details of the shareholding in our Company of each of our SIIs, see “— Capitalization” below.

Our other Pre-[REDACTED] Investors

Apart from our Pathfinder SIIs and Sophisticated Independent Investors, our Pre-[REDACTED] Investors also include the following:

Jinzhou Huayin

Jinzhou Huayin is a company established in the PRC and is engaged in asset management. It is owned as to 51% by Jinzhou Guoda Asset Operations Management Co., Ltd. (錦州國大資產經營管理有限公司) (“**Jinzhou Guoda**”) and 49% by Jinzhou Beifa Investment Co., Ltd. (錦州北發投資有限責任公司) (“**Jinzhou Beifa**”). Jinzhou Guoda is wholly owned by Jinzhou Shunda State-owned Enterprise Management Center (錦州市順達國有企業管理中心) (“**Jinzhou Shunda**”). Jinzhou Beifa is wholly-owned by Jinzhou Huaxin Asset Management (Group) Co., Ltd., which is in turn wholly-owned by Jinzhou State-owned Capital Investment Operations (Group) Co., Ltd. (錦州市國有資本投資運營(集團)有限公司) (“**Jinzhou State-owned Capital**”). Both Jinzhou Shunda and Jinzhou State-owned Capital are wholly-owned by Jinzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission (錦州市人民政府國有資產監督管理委員會).

Zhangjiang Suifeng

Zhangjiang Suifeng is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.05% by its general partner, Shanghai Zhangjiang Haoheng Innovative Equity Investment Management Co., Ltd. (上海張江浩珩創新股權投資管理有限公司) (“**Zhangjiang Haoheng**”). Zhangjiang Haoheng is in turn owned as to (a) 49% by Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (上海張江高科技園區開發股份有限公司) (“**Zhangjiang Hi-Tech**”), a company listed on the Shanghai Stock Exchange (stock code: 600895.SH) with a diversified investments covering the sectors of biomedicine, real estate, communications and information technology and overseas investment; (b) 34% by Shanghai Pudong Private Equity Fund Management Co., Ltd. (上海浦東私募基金管理有限公司), a wholly-owned subsidiary of Shanghai Pudong Innovation Investment Development (Group) Co., Ltd. (上海浦東創新投資發展(集團)有限公司) (a PRC state-owned enterprise); and (c) 17% by Shanghai Pudong Construction Co., Ltd. (上海浦東建設股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600284. SH). Zhangjiang Suifeng has four limited partners, none of which holds 30% or more interest therein, including Zhangjiang Hi-Tech which holds 24.99% interest therein. The investment decisions of Zhangjiang Suifeng are made by its investment committee, the majority members of which are appointed by Zhangjiang Haoheng and Zhangjiang Hi-tech.

CETC Investment

CETC Investment is an investment company which focuses on investments in the PRC electronics technology industry. It is a wholly-owned subsidiary of China Electronics Technology Group Corporation (中國電子科技集團有限公司) (“**CETC**”), a large-scale state-owned enterprise, of which the SASAC performs the functions of contributors. CETC is principally engaged in the research and manufacturing of products which include electronic equipment, network information systems, industrial foundations, network security and other fields.

Hikvision Fund and Haina Yuzhi

Hikvision Fund is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.125% by its general partner, Cethik (Hangzhou) Equity Investment Management Co., Ltd. (中電海康(杭州)股權投資管理有限公司) (“**Cethik Capital**”), which is held as to 70% by Cethik Group Co., Ltd. (中電海康集團有限公司) (“**Cethik Group**”) and 30% by CETC Investment Holdings Co., Ltd. (中電科技投資控股有限公司) (“**CETC Investment**”) (both Cethik Group and CETC Investment are companies wholly owned by

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CETC). Hikvision Fund has three limited partners, among which include Hangzhou Hikvision Digital Technology Co., Ltd. (杭州海康威視數字技術股份有限公司) (“**Hikvision**”), the shares of which are listed on Shenzhen Stock Exchange (stock code: 002415.SZ), which holds 75% interest therein, and Cethik Group which holds 12.375% interest therein.

Haina Yuzhi is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.1667% by its general partner, Cethik Capital. Haina Yuzhi has three limited partners, among which include Hikvision which holds 66.6667% interest therein, Cethik Group which holds 13.1667% interest therein and Hangzhou High-Tech Venture Capital Management Co., Ltd. (杭州高科技創業投資管理有限公司) (a wholly state-owned entity) which holds 20% interest therein.

Suzhou Yuanchu and Chengdu Yuancheng

Suzhou Yuanchu is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 1.03% by its general partner, Gongqingcheng Yuansheng Deyi Investment Management Partnership Enterprise (Limited Partnership) (共青城元生德逸投資管理合夥企業(有限合夥)) (“**Gongqingcheng Yuansheng Deyi**”). Gongqingcheng Yuansheng Deyi is managed and owned as to 10% by its general partner, Gongqingcheng Yuansheng Investment Management Co., Ltd. (共青城元生投資管理有限公司) (a company owned as to 50% by Mr. Peng Xinmin (彭新民) and 50% by Mr. Peng Xueqin (彭學勤)), and owned as to 90% by its sole limited partner, Gongqingcheng Yuansheng Zhide Investment Partnership Enterprise (Limited Partnership) (共青城元生智德投資合夥企業(有限合夥)) (a company owned as to 67.5% by Mr. Peng Xinmin and 10% by Gongqingcheng Yuansheng Investment Management Co., Ltd.). Suzhou Yuanchu has 12 limited partners, none of which holds 30% or more interest therein.

Chengdu Yuancheng is a limited partnership established in the PRC and is principally engaged in private investment fund. It is managed and owned as to 1.90% by its general partner, Gongqingcheng Yuansheng Deyi. Chengdu Yuancheng has four limited partners, including Shenzhen Yinghua Zhongyuan Investment Co., Ltd. (深圳市英華仲遠投資有限公司) (owned as to 50% by Li Xiaohong (李小紅) and 50% by Wang Qing (王慶)) which holds 31.65% interest therein, Chengdu Tianfu Innovation Equity Investment Fund Center (Limited Partnership) (成都天府創新股權投資基金中心(有限合夥)) (which is indirectly owned as to 93.2% by Sichuan Tianfu New Area Finance and State-owned Assets Bureau (四川天府新區財政國資局)) which holds 31.65% interest therein, and 34.80% by two other limited partners, none of which holds 30% or more interest therein.

Guangyuan Investment

Each of Kunpeng Guangyuan, Guangyuan Digital, Guangyuan Runfang, Guangyuan Zhanyue and Guangyuan Shuxin is a limited partnership managed by Shenzhen Guangyuan Investment Management Limited Partnership (Limited Partnership) (深圳市光遠投資管理合夥企業(有限合夥)) (“**Guangyuan Investment**”).

Kunpeng Guangyuan is a limited partnership established in the PRC and is principally engaged in equity investments. It is managed by Shenzhen Kunpeng Guangyuan Equity Investment Management Co., Ltd. (深圳鯤鵬光遠股權投資管理有限公司) (“**Guangyuan Equity Investment**”) as its general partner, and Guangyuan Investment acts as its executive partner. Kunpeng Guangyuan is held as to 1% interest by each of Guangyuan Equity Investment and Guangyuan Investment. Guangyuan Investment is managed and owned as to 80% by its general partner, Shenzhen Guangyuan Consultancy Management Co., Ltd. (深圳市光遠諮詢管理有限公司) (“**Guangyuan Consultancy**”) (which is owned as to 40.48% by Xu Lu (許璐), 31.75% by Gong Yue (弓月) and 27.78% by Chu Li (儲力)), and is owned as to 20% by Shenzhen Jinyuan Venture Capital Partnership (Limited Partnership) (深圳謹遠創業投資合夥企業(有限合夥)) (which is a limited partnership owned as to 50% by Chu Li and 50% by Guangyuan Consultancy). The largest shareholder of Guangyuan Equity Investment is Guangyuan Consultancy, which holds 42.67% interest therein, and none of the other shareholders holds 30% or more interest therein. Kunpeng Guangyuan has six limited partners, the largest of which is Shenzhen Kunpeng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司) (a company which is ultimately owned as to

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99.56% by the SASAC of the Shenzhen People’s Government (深圳市人民政府國有資產監督管理委員會), holding 33% interest therein, and none of the remaining five limited partners holds 30% or more interest therein.

Guangyuan Digital is a limited partnership established in the PRC and is principally engaged in venture capital investment. It is managed and owned as to 1% by Guangyuan Investment. It has four limited partners, among which include (a) Shenzhen Angel Investment Guidance Fund Co., Ltd. (深圳市天使投資引導基金有限公司) (a wholly-owned subsidiary of Shenzhen Guiding Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), which is in turn wholly owned by Shenzhen Municipal Finance Bureau (深圳市財政局)) which holds 40% interest therein; (b) Swiftpass Technology Co., Ltd. (威富通科技有限公司) (a wholly-owned subsidiary of Shanghai Huafon Microfibre Technology Co., Ltd. (上海華峰超纖科技股份有限公司), a company which is listed on ChiNext of the Shenzhen Stock Exchange (stock code: 300180.SZ)), which holds 40% interest therein; and (c) two other limited partners which hold 10% and 9% partnership interest in Guangyuan Digital, respectively.

Guangyuan Runfang is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.01% by Guangyuan Investment. It has two limited partners, the largest of which is Fangyuan Holdings Group Co., Ltd. (方遠控股集團有限公司) (“**Fangyuan Holdings**”), which holds 98.99% therein, and the other limited partner does not hold 30% or more interest therein. Fangyuan Holdings is a company which is controlled and owned as to 41.19% by Mr. Chen Fangchun (陳方春)) and none of the other 48 shareholders holds 30% or more interest therein.

Guangyuan Zhanyue is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 14.29% by Guangyuan Investment. It has two limited partners, the largest of which is Guangyuan Consultancy which holds 64.29% interest therein and the other limited partner which does not hold 30% or more interest therein.

Guangyuan Shuxin is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.003% by Guangyuan Investment. Guangyuan Shuxin has five limited partners, including Fangyuan Holdings which holds 37.5% interest therein, Wuxi Dingqi Shanshui Investment Partnership (Limited Partnership) (無錫鼎祺山水投資合夥企業(有限合夥)) (“**Dingqi Shanshui LP**”) which holds 30% interest therein, and three other limited partners, none of which holds 30% or more interest therein. Dingqi Shanshui LP is managed by Wuxi Yuanyue Private Equity Fund Management Co., Ltd. (無錫源悅私募基金管理有限公司) as general partner, which is a wholly-owned subsidiary of Wuxi Binhu Science and Technology Innovation Group Co., Ltd. (無錫濱湖科創集團有限公司), and is in turn wholly owned by Wuxi Binhu Industrial Investment and Development (Group) Co., Ltd. (無錫市濱湖產業投資發展(集團)有限公司), which is a wholly-owned subsidiary of Wuxi Binhu State-owned Capital Investment Co., Ltd. (無錫市濱湖國有資本投資有限公司) (being a wholly-owned subsidiary of Wuxi Binhu District Finance Bureau (無錫市濱湖區財政局)). Dingqi Shanshui LP has two limited partners and is held as to 54.82% and 44.85% by Wuxi Shanshuicheng Science and Technology Entrepreneurship Service Co., Ltd. (無錫山水城科技創業服務有限公司) and Wuxi Dingqi Science and Technology Innovation Investment Partnership (Limited Partnership) (無錫鼎祺科創投資合夥企業(有限合夥)), respectively, both of which are ultimately controlled by Wuxi Binhu District Finance Bureau.

I-China

I-China is a company incorporated in the BVI with limited liability and is principally engaged in equity investments, focusing on areas including medical, IoT and technology, with approximately US\$8 million of assets under management, including its pre-[REDACTED] investment in CANbridge Pharmaceuticals Inc., a company listed on the Stock Exchange (stock code: 1228.HK) and cornerstone investment in Qingci Games Inc., a company listed on the Stock Exchange (stock code: 6633.HK). It is wholly owned by Mr. Ng Hoi Ting, Vincent (吳凱庭), an Independent Third Party.

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Mr. Wu Longquan

Mr. Wu Longquan is an individual investor who has over five years of investment experience. His investment portfolio includes shares in the semi-conductors companies, with an investment amount of around RMB30 million. To the best of our Directors’ knowledge, information and belief having made all reasonable enquiries, Mr. Wu Longquan is an Independent Third Party.

Huayan Chuangxi

Huayan Chuangxi is a limited partnership established in the PRC and is principally engaged in venture equity investment. It is managed and owned as to 0.39% by its general partner, Huayan Capital (Hangzhou) Private Equity Fund Management Co., Ltd. (華晏資本(杭州)私募基金管理有限公司) (“**Huayan Capital**”), which is wholly-owned by Hangzhou Huaxi Information Technology Service Co., Ltd. (杭州華璽信息技術服務有限公司) (a limited liability company beneficially owned as to 90% by Ms. Chen Ailing (陳愛玲), who also holds 22.13% interest in Huayan Chuangxi as the largest limited partner). Huayan Chuangxi has 24 limited partners, including Ms. Chen Ailing, and none of the limited partners holds 30% or more interest therein.

Particle Future

Particle Future is a company incorporated in Hong Kong with limited liability, and is an investment holding company. It is wholly owned by Particle Future (China I) Investment Holdings Limited, a company incorporated in the BVI with limited liability. Particle Future (China I) Investment Holdings Limited is wholly owned by Particle Future Venture Fund I, L.P., which in turn is a limited partnership established in the Cayman Islands, with Particle Future Venture Fund GP, LLC (a company which is wholly owned by Yang Lei (楊磊) ultimately) as its general partner, and none of the 20 limited partners of Particle Future Venture Fund I, L.P. holds 30% or more interest therein.

SIP Industrial Investment Fund

SIP Industrial Investment Fund is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.10% by its general partner, Suzhou Yuanfeng Capital Management Co., Ltd. (蘇州園豐資本管理有限公司) (“**Suzhou Yuanfeng**”), a wholly-owned subsidiary of Zhongxin Suzhou Industrial Park Development Group Co., Ltd. (中新蘇州工業園區投資管理有限公司), which in turn is held as to 51.8% by Suzhou Industrial Park Zhaorun Investment Holding Group Co., Ltd. (蘇州工業園區兆潤投資控股集團有限公司) and 48.2% by SIP State-owned Capital, each a PRC state-owned enterprise. SIP Industrial Investment Fund has two limited partners including (a) SIP Economic Development which holds 59.9% partnership interests therein and (b) SIP State-owned Capital which holds 40.0% partnership interests therein.

Suzhou Silicon Star

Suzhou Silicon Star is a limited partnership established in the PRC and is principally engaged in venture capital investment. It is managed by Shanghai Silicon Harbor Private Equity Fund Management Co., Ltd. (上海硅港私募基金管理有限公司) (“**Silicon Harbor Capital**”), and owned as to 0.70% by its general partner, Shanghai Miyao Enterprise Management Center (Limited Partnership) (上海密鑰企業管理中心(有限合夥)) (which is managed and owned as to 14.29% by its general partner, Zhenzhi Venture Capital (Suzhou) Co., Ltd. (真值創業投資(蘇州)有限公司) (“**Suzhou Zhenzhi**”), and owned as to 85.71% by Gongqingcheng Xinghe Investment Partnership (Limited Partnership) (共青城星河投資合夥企業(有限合夥)) (“**Gongqingcheng Xinghe**”). Suzhou Silicon Star has 21 limited partners, with Zhejiang Jinchang Qiya Holding Co., Ltd. (浙江金昌啟亞控股有限公司) (a company held as to 99% interest by Pan Yamin (潘亞敏)) holding 23.34% interest therein as the largest limited partner and none of the other 20 limited partners holds 30% or more partnership interest therein.

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Gongqingcheng Xinghe is managed and owned as to 18.19% by its general partner, Shanghai Silicon Harbor Huike Enterprise Management Consulting Co., Ltd. (上海硅港匯科企業管理諮詢有限公司) (“**Shanghai Silicon Harbor**”). It has nine limited partners, with Shi Lei (石磊) holding 27.27% of interest therein as the largest limited partner and none of the other eight limited partners holds 30% or more partnership interest therein.

Shanghai Silicon Harbor is a wholly-owned subsidiary of Silicon Harbor Capital, and Suzhou Zhenzhi is a company established by the senior management of Silicon Harbor Capital and is owned as to 90% by Shi Lei (石磊). Silicon Harbor Capital is beneficially owned as to 52% by Suzhou Shiliang Investment Management Consulting Co., Ltd. (蘇州矢量投資管理諮詢有限公司), a company wholly-owned by Mr. He Xin (何欣), and none of the other five shareholders holds 30% or more interest therein.

Shanghai Qingwang

Shanghai Qingwang is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 16% by its general partner, Shanghai Keke Investment Management Center (Limited Partnership) (上海恪可投資管理中心(有限合夥)) (“**Shanghai Keke**”). Shanghai Qingwang has 14 limited partners, with Zhou Jianqi (周建琦) holding 25% of interest therein as the largest limited partner and none of the other 13 limited partners holds 30% or more partnership interest therein. Shanghai Keke is owned as to 39.11%, 33.90% and 13% by Shanghai Keke Private Equity Fund Management Co., Ltd. (上海可可私募基金管理有限公司) (“**Shanghai Keke PE**”) as its general partner, Mr. Li Junbing (李俊兵) and Mr. Wei Feng (魏鋒), respectively. Shanghai Keke PE is owned as to 41.31%, 39.69% and 19% by Mr. Wei Feng, Shanghai Tongke Enterprise Management Center (Limited Partnership) (上海通可企業管理中心(有限合夥)) (“**Shanghai Tongke**”) and an Independent Third Party, respectively. Shanghai Tongke is owned as to 70% by Mr. Wei Feng as its general partner, and none of the other two limited partners hold 30% or more partnership interest therein.

Suchuang High-tech Innovation and Suchuang New Energy

Suchuang High-tech Innovation is a limited partnership established in the PRC which conducts venture capital investments. The general partners of Suchuang High-tech Innovation are (i) Suzhou International Development Venture Capital Holding Co., Ltd. (蘇州國發創業投資控股有限公司) (“**Suzhou Guofa**”), which is held as to 94.74% by Suzhou Innovation Investment Group Co., Ltd. (蘇州創新投資集團有限公司) (“**Suzhou Innovation**”), and (ii) Suzhou Hi-tech Venture Capital Group Co., Ltd. (蘇州高新創業投資集團有限公司) which is ultimately controlled by Suzhou Huqiu District People’s Government (蘇州市虎丘區人民政府). Suzhou High-tech Innovation has six limited partners, with Suzhou Innovation being the largest limited partner which holds 49% interest therein. Suzhou Innovation held as to 91.67% by Suzhou International Development Group Co., Ltd. (蘇州國際發展集團有限公司), which is in turn wholly-owned by the Suzhou Finance Bureau (蘇州市財政局). Other than Suzhou Innovation, none of the other five limited partners holds 30% or more partnership interest in Suchuang High-tech Innovation.

Suchuang New Energy is a limited partnership established in the PRC which conducts venture capital investments and R&D of emerging energy technologies. The general partners of Suchuang New Energy are (i) Suzhou Guofa and (ii) Changshu Guofa Venture Capital Co., Ltd. (常熟市國發創業投資有限公司), which is ultimately wholly owned by Changshu Municipal Finance Bureau (Changshu Municipal Government State-owned Assets Supervision and Management Office) (常熟市財政局(常熟市政府國有資產監督管理辦公室)) (“**Changshu Finance Bureau**”). Suchuang New Energy has three limited partners, of which Suzhou Innovation is the largest limited partner which holds 49.80% interest therein, Changshu Wuyue Industrial Investment Group Co., Ltd. (常熟市吳越產業投資集團有限公司) (a company ultimately wholly owned by Changshu Finance Bureau) holds 37.30% interest therein and an Independent Third Party which holds 12.50% interest therein.

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Qingling Huayu

Qingling Huayu is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.11% by its general partner, Shenzhen Qingling Private Equity Fund Management Co., Ltd. (深圳市擎領私募股權基金管理有限責任公司) (“**Shenzhen Qingling**”), and has 10 limited partners, including Zhongsheng Huipu (Tianjin) Investment Management Co., Ltd. (中盛滙普(天津)投資管理有限公司) (“**Zhongsheng Huipu**”) which holds 33.48% interest therein, and none of the remaining nine limited partners holds 30% or more partnership interest. Zhongsheng Huipu is owned as to 80% by Zhongsheng Huipu (Tianjin) Technology Co., Ltd. (中盛滙普(天津)科技有限公司) (being a company wholly owned by Mr. Tao Jianguo (陶建國)) and 20% by Mr. Chen Guoquan (陳國權). Shenzhen Qingling is owned as to 80% by Mr. Ke Shaofeng (柯韶峰) and 20% by Mr. Yu Yuanchang (余源長).

Mr. Yu Yiyu

Mr. Yu Yiyu is an individual investor who has six years of investment experience. His investment portfolio includes shares in the technology and consumer goods sectors, including investments in IT and semi-conductors companies, with an investment amount of around RMB235 million. To the best of our Directors’ knowledge, information and belief having made all reasonable enquiries, Mr. Yu Yiyu is an Independent Third Party.

Qingshi Hengding and Qingshi Jinghua

Qingshi Hengding is a limited partnership established in the PRC and is principally engaged in venture capital investment. It is managed and owned as to 0.38% by Qingshi Asset Management (Shanghai) Co., Ltd. (清石資產管理(上海)有限公司) (“**Qingshi Asset**”). It has 11 limited partners, including Mo Lingen (莫林根) who holds 37.91% interest therein, Pan Ding (潘鼎) who holds 30.33% interest therein, and nine other individuals, none of whom hold 30% or more interest therein.

Qingshi Jinghua is a limited partnership established in the PRC and is principally engaged in venture capital investment. It is managed and owned as to 10% by Qingshi Asset. It has three limited partners, including Fu Shen (傅申) who holds 54% interest therein and two other individuals, none of whom hold 30% or more interest therein.

Qingshi Asset is a limited liability company established in the PRC and is wholly owned by Nantong Qinghui Enterprise Management Co., Ltd. (南通清匯企業管理有限公司), which is in turn owned as to 85% by Nantong Qingshi Innovation Development Center (Limited Partnership) (南通清石科創發展中心(有限合夥)) (“**Nantong Qingshi LP**”). Nantong Qingshi LP is managed and controlled as to 60% by Nantong Yanze Technology Development Co., Ltd. (南通彥澤科技發展有限公司) (a company which is wholly owned by Wu Weiping (吳偉萍)), and none of the other two limited partners hold 30% or more interest therein.

Qianhui Chaoxin

Qianhui Chaoxin is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 0.07% by its general partner, Suzhou CrossCurrents Capital Management Co., Ltd. (蘇州乾匯智投資本管理有限公司) (“**CrossCurrents Capital**”), which is owned as to 50% and 40% by Suzhou Jingheng Management Consulting Co., Ltd. (蘇州靖恒管理諮詢有限公司) (“**Suzhou Jinghe**”) and Mr. Chang Yubao (常玉保), respectively. Suzhou Jingheng is a company held as to 60.16% by Mr. Chang Yubao, and none of the other two shareholders holds 30% or more interest therein.

Qianhui Chaoxin has five limited partners and is owned as to 40% by Mr. Wan Xiaodong (萬曉東) and 33.27% by Suzhou Qianhui Xinli Venture Capital Partnership (Limited Partnership) (蘇州乾匯信立創業投資合夥企業(有限合夥)) (“**Qianhui Xinli**”), and none of the remaining three limited partners holds 30% or more interest therein. Qianhui Xinli is managed by CrossCurrents Capital as its general partner which owns 1.56% therein and has 18 limited partners, of which Suzhou Hexiao Investment Management Co., Ltd. (蘇州和曉投資管理有限公司) (“**Suzhou Hexiao**”) owns 31.25% of interest in

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Qianhui Xinli as the largest limited partner and none of the other 17 limited partners hold more than 30% partnership interest therein. Suzhou Hexiao is held as to 51% by Mr. Li Gang (李剛) and 49% by Mr. Li Feng (李鋒).

Zhejiang Dengwang

Zhejiang Dengwang is a limited partnership established in the PRC and is principally engaged in enterprise management. It is owned as to 33.33% by Ms. Zhao Yao (趙耀) as general partner and 66.67% by Ms. Chen Mudiao (陳木刁) as its sole limited partner.

Zhonghe Auto

Zhonghe Auto is a limited partnership established in the PRC and is principally engaged in private equity investment. It is managed and owned as to 1% by its general partner, Hefei Zhongtou Zhongcai Private Equity Fund Management Co., Ltd. (合肥中投中財私募基金管理有限公司) (formerly known as Hefei Zhonghe Heyue Private Equity Fund Management Co., Ltd. (合肥中合合悅私募基金管理有限公司)) (“**Hefei Zhongtou Management**”), which is owned as to 75% by China Investment Corporation Zhongcai Fund Management Co., Ltd. (中投中財基金管理有限公司) (“**Zhongtou Zhongcai**”). Zhongtou Zhongcai is owned as to 38.46% by Zhongzhi (Hainan) Holding Co., Ltd. (仲智(海南)控股有限公司) (“**Zhongzhi Hainan**”), and none of the other three shareholders holds 30% or more interest therein. Zhongzhi Hainan is owned as to 99% by Mr. Tang Liang (唐亮).

Zhonghe Auto has three limited partners, and is owned as to 36.88% by Anhui ActBlue environmental protection Co., Ltd. (安徽艾可藍環保股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300816.SZ) and 32.89% by Hefei Gaoxinxingtai Industrial Investment Fund Partnership (Limited Partnership) (合肥高新興泰產業投資基金合夥企業(有限合夥)) (“**Hefei Gaoxinxingtai LP**”), and the remaining limited partner does not hold 30% or more interest in Zhonghe Auto. Hefei Gaoxinxingtai LP is held as to 1% by Hefei Zhongtou Management as general partner and administrator and 49.50% by Hefei Gaoxin Holding Group Co., Ltd. (合肥高新控股集團有限公司) (“**Hefei Gaoxin Group**”) as the largest limited partner, and none of the other two limited partners holds 30% or more interest in Hefei Gaoxinxingtai LP. Hefei Gaoxin Group is a state-owned entity and is wholly owned by Hefei Gaoxin Industrial Development Zone Management Committee (合肥高新技術產業開發區管理委員會).

Oriental Semi and Mr. Gong Yi

Oriental Semi is a company established in the PRC with limited liability and is listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688261.SH). It is a technology-driven semiconductor enterprise focusing on the R&D and sales of high-performance power devices, and its products are widely used in medium and high-power application areas related to industry and automobiles.

Mr. Gong Yi is the chairman, director, general manager and one of the actual controllers of Oriental Semi.

Hangzhou Yuanjin

Hangzhou Yuanjin is a limited partnership established in the PRC and is principally engaged in enterprise management. It is managed and owned as to 33.33% by its general partner, Lu Hongliang (呂洪亮). It has two limited partners, including Shen Man (沈曼) who holds 41.67% interest therein and an Independent Third Party who holds 25% interest therein.

Qianchuang Jiaxing

Qianchuang Jiaxing is a company established in the PRC with limited liability and is principally engaged in private investment. It is owned as to 96.67% and 3.33% by Haichuang Kefu (Jiaxing) Enterprise Management Partnership (Limited Partnership) (海創科服(嘉興)企業管理合夥企業(有限合夥)) (“**Haichuang Kefu LP**”) and Beijing Haichuang Technology Co., Ltd. (北京海創科服科技有限公司) (“**Beijing Haichuang**”), respectively. Haichuang Kefu LP is owned as to 50% by Haichuang Black

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Box (Jiaxing) Technology Service Co., Ltd. (海創黑盒(嘉興)科技服務有限公司) (“**Haichuang Black Box**”) and 49% by Jiaxing Haichuang Jingying Technology Service Co., Ltd. (嘉興海創菁英科技服務有限公司) (“**Haichuang Jingying**”). Both Haichuang Black Box and Haichuang Jingying are wholly owned by Guangzhou Guoqian Technology Service Co., Ltd. (廣州國仟科技服務有限公司), which in turn is owned as to 80% by Beijing Haichuang. Beijing Haichuang is wholly owned by Beijing Haichuang Hexun Technology Development Service Center (Limited Partnership) (北京海創和訊科技發展服務中心(有限合夥)), which is in turn owned as to 99% by Mu Jiashun (母家順) as general partner, an Independent Third Party.

Yingxi Taiyi

Yingxi Taiyi is a limited partnership established in the PRC and is principally engaged in equity investment. Yingxi Taiyi is owned as to 25.09% by its general partner Beijing Yingxi Consulting Management Co., Ltd. (北京贏璽諮詢管理有限公司) (“**Yingxi Consulting**”), 49.94% by Wang Pu (王璞) and 24.97% by Liu Yi (劉屹). Yingxi Consulting is owned as to 99% by Ms. Han Ying (韓瑩).

Save for Beta Achieve which is a core connected person as of the date of this document only because it is a substantial shareholder and as otherwise disclosed in this document, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, each of the Pre-[REDACTED] Investors and their respective ultimate beneficial owners as well as the shareholders or limited partners of the Pre-[REDACTED] Investors is an Independent Third Party. Save as disclosed above, the fund managers/general partners of the Pre-[REDACTED] Investors which are in the form of funds/limited partnerships have the full discretion to exercise investment decisions in respect of those assets managed by the fund/limited partnerships. To the best of our Directors’ knowledge, information, and belief, save for the Directors nominated by the respective Pre-[REDACTED] Investors pursuant to the director nomination rights granted to them, none of the Pre-[REDACTED] Investors have any past or present relationship with our Company, its subsidiaries, their shareholders, directors, senior management or any of their respective associates.

ACTING-IN-CONCERT ARRANGEMENT

To consolidate and maintain the control and provide for a unified strategic planning and decision-making process, each of Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures have been acting in concert during the Track Record Period and as of the Latest Practicable Date. Under the Acting-in-Concert Agreement entered into among the aforesaid parties, each of the parties agreed, so long as each of them directly or indirectly holds any equity interest in our Company, (a) he/it shall consult with each other and reach a unanimous consensus before he/it proposes resolutions on any material management affairs and/or commercial decisions, including but not limited to strategical, corporate, financial and operational matters, of our Company to the board and shareholders’ meetings; (b) he/it shall cast his/its votes unanimously for or against all resolutions in all board and shareholders’ meetings of any member of our Group; (c) before the [REDACTED], in the event that no unanimous consensus can be reached among themselves, he/it shall exercise his/its voting rights as Directors in a consistent manner with the views of Mr. Wang Chenhui in board meetings; and (d) in the event that no unanimous consensus can be reached among themselves, he/it shall exercise his/its voting rights as shareholders in a consistent manner with the views of Mr. Li in shareholders’ meetings. The agreement shall remain in effect until its termination upon mutual consent. For the avoidance of doubt, the arrangement for each of the parties to exercise his/its voting rights as Directors in a consistent manner with the views of Mr. Wang Chenhui in board meetings is only applicable to the circumstances before the [REDACTED] and shall not be applicable upon the [REDACTED].

As advised by the PRC Legal Advisors, the obligations of Mr. Wang Chenhui and Mr. Wang Ping under the Acting-in-Concert Agreement shall be subject to their fiduciary obligations as Directors under the PRC Company Law and the Articles of Association, which require them to act for the benefit and in the best interests of our Company, and the fiduciary obligations of Mr. Wang Chenhui and Mr. Wang Ping as Directors shall prevail over their obligations (including the obligations specified in (c) above) under the Acting-in-Concert Agreement. Accordingly, in the event that no unanimous consensus can be

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reached among the parties in the board meetings, Mr. Wang Chenhui and Mr. Wang Ping shall carry out their fiduciary obligations as Directors under the PRC Company Law and the Articles of Association, and are required to act in the best interests of our Company and the Shareholders as a whole (in lieu of the interests of a particular group of shareholders), such that they are not required to exercise their voting rights as Directors in a consistent manner.

In contrast, in the case of shareholders’ meetings, parties to the Acting-in-Concert Agreement are not bound by any fiduciary obligations when casting their votes (including Mr. Wang Chenhui who may vote on behalf of Denglin Xingyi, Denglin Longgui and Denglin Wanhua as their general partner) and may therefore exercise their voting rights as Shareholders in a consistent manner with the views of Mr. Li, which may not necessarily be aligned with the interests of our other Shareholders. The arrangement for each of the parties to exercise his/its voting rights as Shareholders in a consistent manner with the views of Mr. Li in shareholders’ meetings will continue after the [REDACTED], and accordingly, Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures will continue to be a group of our Controlling Shareholders under the Listing Rules. See “Risk Factors — Risks Relating to Our Operations — Our Controlling Shareholders have substantial influence over our Company, and their interests may not always align with those of other Shareholders” and “Relationship with our Controlling Shareholders” for details.

CAPITALIZATION

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

Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]			
	Number of Shares ¹	Shareholding % ²	Number of Unlisted Shares	Number of H Shares	Total number of Shares	Shareholding % ²
Controlling Shareholders³						
Denglin Consulting	9,796,552	17.91%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Denglin Xingyi ⁴	3,180,288	5.81%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Denglin Longgui ⁵	2,196,568	4.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Denglin Wanhua ⁵	4,012,579	7.34%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lingxiao Ventures ⁵	2,842,925	5.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pathfinder SHIs						
Beta Achieve	6,170,946	11.28%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Welly Target.	3,636,232	6.65%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuanhe Puhua Zhixin	1,713,433	3.13%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sophisticated Independent Investors						
<i>Zhongxin Venture Investment and IC Growth Fund</i>						
• Zhongxin Venture Investment . . .	2,373,315	4.34%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
• IC Growth Fund	442,260	0.81%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
China Internet Investment Fund . . .	748,396	1.37%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qualcomm China	647,385	1.18%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other Pre-[REDACTED] Investors						
Jinzhou Huayin	4,986,853	9.12%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhangjiang Suifeng.	2,529,305	4.62%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CETC Investment.	1,769,040	3.23%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Guangyuan Investment</i>						
• Kunpeng Guangyuan	436,649	0.80%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
• Guangyuan Digital	366,944	0.67%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
• Guangyuan Runfang	174,673	0.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
• Guangyuan Zhanyue	122,269	0.22%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]			
	Number of Shares ¹	Shareholding % ²	Number of Unlisted Shares	Number of H Shares	Total number of Shares	Shareholding % ²
• Guangyuan Shuxin	119,277	0.22%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Suzhou Yuanchu and Chengdu Yuancheng</i>						
• Suzhou Yuanchu	1,022,294	1.87%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
• Chengdu Yuancheng	200,807	0.37%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Hikvision Fund and Haina Yuzhi</i>						
• Hikvision Fund	742,926	1.36%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
• Haina Yuzhi	442,260	0.81%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SIP Industrial Investment Fund	530,710	0.97%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Suchuang High-tech Innovation and Suchuang New Energy</i>						
• Suchuang High-tech Innovation. . .	265,356	0.49%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
• Suchuang New Energy	176,904	0.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wu Longquan	380,403	0.70%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
I-China	380,403	0.70%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huayan Chuangxi.	371,463	0.68%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Particle Future	325,370	0.59%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Silicon Star	261,999	0.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Qingwang	193,731	0.35%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Qingshi Hengding and Qingshi Jinghua</i>						
• Qingshi Hengding	149,679	0.27%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
• Qingshi Jinghua.	14,977	0.03%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qingling Huayu.	157,190	0.29%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Yu Yiyu.	152,831	0.28%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Oriental Semi and Mr. Gong Yi</i>						
• Oriental Semi	117,319	0.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
• Mr. Gong Yi	35,195	0.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qianhui Chaoxin	130,988	0.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhejiang Dengwang	130,988	0.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhonghe Auto.	119,277	0.22%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Yuanjin	106,142	0.19%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qianchuang Jiaxing	23,464	0.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yingxi Taiyi.	3,953	0.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Investors under the [REDACTED]</i>	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	54,702,518	100%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

1. Representing the number of Shares issued to the relevant Shareholders upon conversion of our Company into a joint stock limited company.
2. The percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.
3. Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures are parties to the Acting-in-Concert Arrangement. See “Acting-in-Concert Arrangement” for details.
4. Denglin Xingyi, the general partner of which is Mr. Wang Chenhui, is the shareholding platform for our Co-founders and individual investors.
5. Denglin Longgui, Denglin Wanhua and Lingxiao Ventures are our Incentive Platforms for the Pre-[REDACTED] Incentive Scheme. See “— Pre-[REDACTED] Incentive Scheme” for details.

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PUBLIC FLOAT

Rule 19A.13A of the Listing Rules requires where the expected market value of the shares at the time of the Listing is over HK\$6,000,000,000 but not exceeding HK\$30,000,000,000, the minimum prescribed percentage of the Shares which must be H Shares held by the public is determined at the higher of: (i) the percentage that would result in the expected market value of the H shares held by the public to be HK\$1,500,000,000 at the time of the Listing; and (ii) 15%.

[REDACTED]

LOCK-UP AND FREE FLOAT

Pursuant to the applicable PRC laws, all existing Shareholders (including the Pre-[REDACTED] Investors) are not permitted to dispose of any of the Shares held by them within 12 months following the [REDACTED].

In addition, pursuant to Rules 18C.13 and 18C.14 of the Listing Rules, (i) the Shares held by our Controlling Shareholders will be subject to disposal restrictions of 24 months; (ii) the Shares held by our Co-founders, executive Directors, members of our senior management and our Core R&D Team and their respective close associate will be subject to disposal restrictions of 24 months; and (iii) the Shares held by our Pathfinder SIIs will be subject to disposal restrictions of 12 months at the time of the [REDACTED].

Based on the aforesaid, the following Shares will be subject to disposal restrictions under the applicable PRC law and the Listing Rules at the time of the [REDACTED]:

Person(s)	Capacity	Number of Shares subject to disposal restrictions ¹	Shareholding subject to disposal restrictions ¹
<i>Lock-up period commencing on the date of this document and ending on expiry of 24 months from the [REDACTED]²</i>			
Denglin Consulting ³	Controlling Shareholder and close associate of Mr. Li	[REDACTED]	[REDACTED]
Denglin Xingyi ⁴	Controlling Shareholder and close associate of Mr. Wang Chenhui	[REDACTED]	[REDACTED]

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Person(s)	Capacity	Number of Shares subject to disposal restrictions ¹	Shareholding subject to disposal restrictions ¹
Denglin Longgui ^{5, 6}	Controlling Shareholder and close associate of Mr. Wang Chenhui	[REDACTED]	[REDACTED]
Denglin Wanhua ^{5, 6}	Controlling Shareholder and close associate of Mr. Wang Chenhui	[REDACTED]	[REDACTED]
Lingxiao Ventures ^{5, 7}	Controlling Shareholder and close associate of Mr. Li	[REDACTED]	[REDACTED]
<i>Lock-up period commencing on the date of this document and ending on expiry of 12 months from the [REDACTED]²</i>			
Beta Achieve	Pathfinder SII	[REDACTED]	[REDACTED]
Welly Target	Pathfinder SII	[REDACTED]	[REDACTED]
Yuanhe Puhua Zhixin	Pathfinder SII	[REDACTED]	[REDACTED]

Notes:

- On the basis that [REDACTED] Shares are expected to be in issue immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised.
- In the event that upon the notification by the Stock Exchange that our Company will no longer be regarded as a Pre-Commercial Company after the [REDACTED], the lock-up period will expire on the later of: (i) the date on which such lock-up periods would have ended if our Company had applied for [REDACTED] as a Commercial Company; and (ii) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules. The Company will comply with the requirements under Rules 18C.22 to 18C.24 of the Listing Rules in respect of the removal of designation as a Pre-Commercial Company.
- Denglin Consulting, which is wholly owned by Mr. Li, is a Controlling Shareholder and a close associate of Mr. Li and shall be subject to a lock-up period commencing from the date of this document and ending on expiry of 24 months from the [REDACTED]. Pursuant to Rule 18C.14 of the Listing Rules, it undertakes that it will not dispose of the 9,796,552 Shares it holds as of the date of this document within the aforementioned lock-up period.
- Denglin Xingyi, owned as to 23.50% by Mr. Wang Chenhui (as its general partner), 39.80% by Mr. Wang Ping (as its limited partner), 33.09% by the heirs of the late Mr. Wang Zhenyu (as its limited partner) and 3.62% by four other Independent Third Parties (as its limited partners), is a Controlling Shareholder and a close associate of Mr. Wang Chenhui and shall be subject to a lock-up period commencing from the date of this document and ending on expiry of 24 months from the [REDACTED]. Pursuant to Rule 18C.14 of the Listing Rules, it undertakes that it will not dispose of the 3,180,288 Shares it holds as of the date of this document within the aforementioned lock-up period.
- Our key persons under Rule 18C.14 of the Listing Rules shall be subject to a lock-up period commencing from the date of this document and ending on expiry of 24 months from the [REDACTED]. They were granted options to acquire the following partnership/shareholding interests in one of the designated Incentive Platforms under the Pre-[REDACTED] Incentive Scheme, which may only be exercised after the [REDACTED].

Mr. Wang Chenhui (Co-founder, executive Director and chief executive officer) holds 1% in Denglin Longgui, 10.21% in Denglin Jisheng, 0.59% in Denglin Chaoyuan, 0.51% in Denglin Lingkong, 1% in Denglin Wanhua, 4.72% in Denglin Wanjiang, 6.85% in Denglin Wanfeng and 9.61% in Denglin Songfeng as the grantee of the options under the Pre-[REDACTED] Incentive Scheme, which will be vested to him upon his exercise of the relevant options. Pursuant to Rule 18C.14 of the Listing Rules, Mr. Wang Chenhui undertakes that he will not dispose of his options or the aforementioned partnership interests in the relevant designated Incentive Platforms within the aforementioned lock-up period.

Mr. Wang Ping (Co-founder, executive Director and chief innovation officer) holds 2.45% in Denglin Jisheng, 1.35% in Denglin Chaoyuan, 0.25% in Denglin Lingkong, 0.74% in Denglin Wanjiang, 0.74% in Denglin Wanfeng and 0.74% in Denglin Songfeng as the grantee of the options under the Pre-[REDACTED] Incentive Scheme, which will be vested to him upon his exercise of the relevant options. Pursuant to Rule 18C.14 of the Listing Rules, Mr. Wang Ping undertakes that he will not dispose of his options or the aforementioned partnership interests in the relevant designated Incentive Platforms within the aforementioned lock-up period.

Mr. Li (Co-founder and chief strategic officer) holds 27.78% in Lingxiao Ventures as the grantee of the options under the Pre-[REDACTED] Incentive Scheme, which will be vested to him upon his exercise of the relevant options. Pursuant to Rule 18C.14 of the Listing Rules, Mr. Li undertakes that he will not dispose of his options or the aforementioned shareholding interests in Lingxiao Ventures within the aforementioned lock-up period.

For the benefit of the grantees of the options under the Pre-[REDACTED] Incentive Scheme, (i) Mr. Wang Chenhui holds 39.79% in Denglin Jisheng (including 26.10% on behalf of Mr. Wang Gang (director of chip development)), 49.41% in Denglin Chaoyuan, 49.49% in Denglin Lingkong (including 26.41% on behalf of Mr. Li Xiaoquan (software R&D manager)), 45.28% in Denglin Wanjiang (including 25.03% on behalf of Mr. Ma Liang (chief design engineer)), 43.15% in

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Denglin Wanfeng and 40.39% in Denglin Songfeng (including 9.75% on behalf of Ms. Wang Yawan (executive Director, financial controller and joint company secretary)); (ii) Mr. Wang Ping holds 47.55% in Denglin Jisheng, 48.65% in Denglin Chaoyuan, 49.75% in Denglin Lingkong, 49.26% in Denglin Wanjiang, 49.26% in Denglin Wanfeng and 49.26% in Denglin Songfeng; and (iii) Mr. Li holds 72.22% in Lingxiao Ventures, which will be transferred to the grantees upon their exercise of the relevant options, and are therefore not subject to the disposal restrictions under Rule 18C.14(1) of the Listing Rules. Nevertheless, Mr. Wang Chenhui, Mr. Wang Ping and Mr. Li undertake that they will not dispose of the aforesaid partnership/shareholding interests in the Incentive Platforms which they currently hold for the benefit of the grantees of the options under the Pre-[REDACTED] Incentive Scheme except for the exercise of the options by the other grantees pursuant to the terms of the Pre-[REDACTED] Incentive Scheme within the aforementioned lock-up period. Pursuant to Rule 18C.14 of the Listing Rules, Ms. Wang Yawan, Mr. Wang Gang, Mr. Li Xiaoquan and Mr. Ma Liang also undertake that they will not dispose of their options, or the aforementioned partnership/shareholding interests in the relevant designated Incentive Platforms they will receive upon exercise of their options, within the aforementioned lock-up period.

6. Denglin Longgui and Denglin Wanhua, held as to 1% by Mr. Wang Chenhui as their general partner, are close associates of a Director and shall be subject to a lock-up period commencing from the date of this document and ending on expiry of 24 months from the [REDACTED]. Pursuant to Rule 18C.14 of the Listing Rules, each of Denglin Longgui and Denglin Wanhua undertakes that it will not dispose of its respective holdings of 2,196,568 Shares and 2,842,925 Shares as of the date of this document within the aforementioned lock-up period.

Denglin Jisheng, Denglin Chaoyuan, Denglin Lingkong, Denglin Wanjiang, Denglin Wanfeng and Denglin Songfeng, held as to 50% by Mr. Wang Chenhui as their general partner and 50% by Mr. Wang Ping as their limited partner, are close associates of the Directors and shall be subject to a lock-up period commencing from the date of this document and ending on expiry of 24 months from the [REDACTED]. They hold partnership interests in Denglin Longgui and Denglin Wanhua and shall be subject to a lock-up period commencing from the date of this document and ending on expiry of 24 months from the [REDACTED]. Pursuant to Rule 18C.14 of the Listing Rules, they undertake that they will not dispose of their partnership interests in Denglin Longgui and Denglin Wanhua within the aforementioned lock-up period.

7. Lingxiao Ventures, wholly held by Mr. Li, is a Controlling Shareholder and a close associate of Mr. Li and shall be subject to a lock-up period commencing from the date of this document and ending on expiry of 24 months from the [REDACTED]. Pursuant to Rule 18C.14 of the Listing Rules, it undertakes that it will not dispose of the 2,842,925 Shares it holds as of the date of this document within the aforementioned lock-up period.

Rule 19A.13C of the Listing Rules requires that the portion of the H Shares 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 at the time of the Listing (excluding treasury shares), with an expected market value of not less than HK\$50,000,000; or (b) have an expected market value at the time of the Listing of not less than HK\$600,000,000.

[REDACTED]

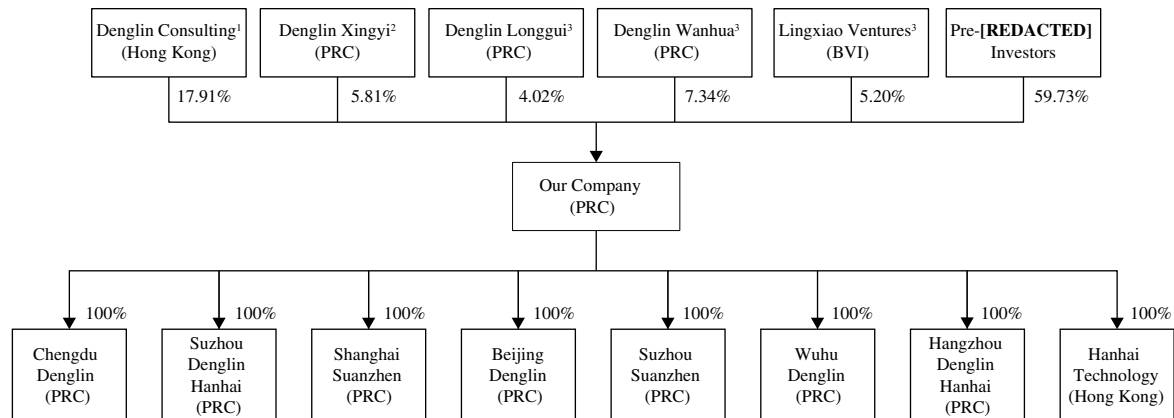
PRC LEGAL COMPLIANCE

Our PRC Legal Advisors have confirmed that the equity transfers and changes in the registered capital of our Group set out in this section have been 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) in all material respects.

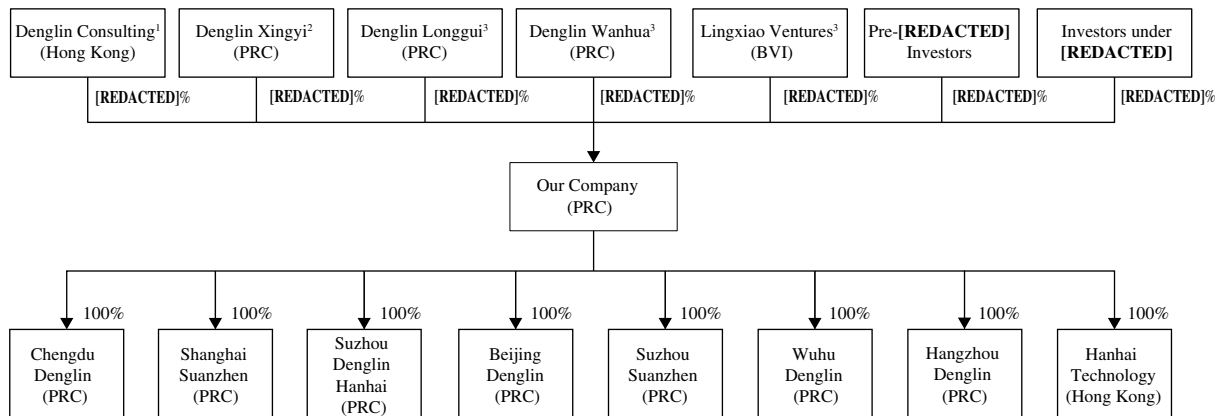
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CORPORATE STRUCTURE

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



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



Notes:

- Denglin Consulting is wholly owned by Mr. Li (our Co-founder).
- Denglin Xingyi, the general partner of which is Mr. Wang Chenhui, is a shareholding platform for our Co-founders and individual investors.
- Denglin Longgui and Denglin Wanhua, the general partner of which is Mr. Wang Chenhui, and Lingxiao Ventures, which is wholly held by Mr. Li, are our Incentive Platforms. See “— Pre-[REDACTED] Incentive Scheme” for details.
- Mr. Li, Mr. Wang Chenhui, Mr. Wang Ping, Denglin Consulting, Denglin Xingyi, Denglin Longgui, Denglin Wanhua and Lingxiao Ventures are parties to the Acting-in-Concert Arrangement. See “— Acting-in-Concert Arrangement” for details.