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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### OVERVIEW

We are a leader in enterprise AI. We offer platform-centric AI solutions that can be rapidly deployed by enterprises on a large scale to uncover hidden patterns in data and comprehensively enhance decision-making capabilities.

Our Group was founded in September 2014. The predecessor of our Company, Beijing Fourth Paradigm Technology, was established as a limited liability company under the laws of the PRC by Ms. Wu, the spouse of Dr. Dai, as the sole equity interest holder on September 17, 2014. Ms. Wu has relevant experience in AI technology industries. Prior to being the equity interest holder of our Company upon its establishment, Ms. Wu was the senior investment manager at Baidu for approximately five years. Ms. Wu has been employed as a venture partner of HongShan since June 2018, who is responsible for among others, (a) providing assistance in sourcing investment opportunities, and execution to completion after the investment committee of HongShan approves of such investment opportunities, (b) monitoring the post-investment performance of portfolio companies and (c) offering advice to the investment team of HongShan with investment advice in technology-related sectors. Ms. Wu does not have any shareholding or partnership interest in HongShan Venture, HongShan Hanchen, HongShan Mingde and HongShan Zhisheng and she has never been and will not be involved in making any decision in respect of the investment in the Company by any entity of HongShan. During the Track Record Period and as of the Latest Practicable Date, Ms. Wu has not been involved in the day-to-day management and operation of the Group. Dr. Dai, Chairman of our Board, an executive Director, Chief Executive Officer and General Manager of the Company, joined our Group as Chief Executive Officer in January 2015, became a shareholder of Beijing Fourth Paradigm Technology, our predecessor, in May 2015 and Chairman of the Board in August 2015. For details of the experience of Dr. Dai, please see the section headed “Directors, Supervisors and Senior Management” in this Document. We were converted into a joint stock limited company under the laws of the PRC on July 9, 2021.

### BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key business development milestones since our inception:

<b>Time</b>	<b>Milestone</b>
2014	In September, Beijing Fourth Paradigm Technology, being our predecessor, was established in the PRC
	In December, we launched the first commercialized product (Sage Platform version 1.0) using the framework of AutoML, one of our core technologies

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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<b>Time</b>	<b>Milestone</b>
2015	We commenced serving users in the finance sector by offering application development and other services to develop intelligent product recommendation applications
2016	We started offering Sage Platform version 2.0, an end-to-end AI application development platform
2018	We commenced serving users in the retail sector by offering Sage Platform and applications to develop intelligent menu recommendation applications  We started offering Sage Platform version 3.0, an end-to-end AI application development platform
2019	We commenced serving users in energy sector by offering application development and other services to develop intelligent reservoir identification applications  In June, we launched SageOne, our software-defined “All-in-One” solutions with pre-built Sage Platform and applications on servers and other related hardware
2020	In February, Sage Platform was awarded ePrivacysealEU, a certification demonstrating our commitment to compliance with the European Union’s General Data Protection Regulation (GDPR)  In March, AutoML, one of our core AI technologies, was selected into Gartner’s report on Top 10 Strategic Technology Trends in 2020  In August, we launched Sage AIOS, an AI operating system featuring user-friendly interface, standardized data processing, automated resource management and allocation and fully compatible middleware that are comparable to personal computer operating system  In November, we were selected as a global representative corporation in Gartner’s Emerging Technologies and Trends Impact Radar  We commenced serving users in manufacturing sector by offering Sage Platform and applications to improve the performance of their storage systems

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<b>Time</b>	<b>Milestone</b>
2021	In June, we launched our enterprise-level AI app store, which contains a cluster of applications on our AI operating system using our algorithms and standards, and OpenMLDB, an open-source database designed and optimized to enable data correctness and efficiency for machine learning driven applications
2022	<p>In October, we were awarded with “Hidden Champions of Beijing” jointly by Beijing Municipal Bureau of Economy and Information Technology and Beijing Federation of Industry and Commerce</p> <p>In November, we were awarded with “Individual Champion Product of the Manufacturing Industry” jointly by MIIT and China Federation of Industrial Economics</p>
2023	In March, we launched SageGPT, an enterprise-grade generative AI product specially designed for business scenarios, featuring multimodal interaction and enterprise-ready AI tools

### OUR PRINCIPAL SUBSIDIARIES

The place of incorporation, date of incorporation and commencement of business, registered or issued capital, and principal business activities of each of our principal subsidiaries that made a material contribution to our results of operation or are regarded as otherwise significant to our business operations during the Track Record Period are shown below, all of which were incorporated in the PRC:

<b>Name</b>	<b>Date of incorporation and commencement of business</b>	<b>Principal business activities</b>
4Paradigm Technology	September 29, 2016	Investment holding and investment activities
Shanghai Shishuo	April 1, 2017	Sales of AI platform and provision of AI related services
4Paradigm Beijing	May 12, 2015	Sales of AI platform and provision of AI related services
4Paradigm Shenzhen	March 11, 2019	Sales of AI platform and provision of AI related services
Guangzhou Jianxin	April 6, 2005	Provision of intelligent platform and solutions in energy and power industry

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Name	Date of incorporation and commencement of business	Principal business activities
Ideal Technology	April 17, 2000	Provision of IT operation management products and solutions

### CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

#### (1) Establishment of Beijing Fourth Paradigm Technology

On September 17, 2014, our predecessor Beijing Fourth Paradigm Technology was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB5,000,000. Ms. Wu was the sole equity interest holder at the time of establishment.

On May 15, 2015, Beijing Fourth Paradigm Technology increased its registered share capital to RMB10,204,100. The shareholding structure of Beijing Fourth Paradigm Technology upon such increase is set forth in the table below:

Shareholders	Registered capital subscribed for (RMB)	Corresponding equity interest in our Company (%)
Dr. Dai	5,204,100	51.0001
Ms. Wu	5,000,000	48.9999
<b>Total</b>	<b>10,204,100</b>	<b>100.00</b>

#### (2) [REDACTED] Investments

From August 2015 to June 2021, we have entered into several rounds of [REDACTED] financing agreements with our [REDACTED] Investors. For further details, please refer to the paragraphs headed “– [REDACTED] Investments” in this section.

Our PRC Legal Advisor has confirmed that, all the equity interest transfers and capital increases as described in “– [REDACTED] Investments” were properly and legally completed and all necessary approvals, filings and registrations from the relevant PRC authorities have been obtained and completed.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### **(3) Equity interest transfer in May 2018**

On May 1, 2018, Ms. Wu entered into an equity interest transfer agreement with Paradigm Investment, pursuant to which Ms. Wu transferred her 19.42% equity interest in Beijing Fourth Paradigm Technology to Paradigm Investment, our Employee Incentive Platform, at a nominal consideration of RMB1. The nominal consideration for the transfer was determined between the parties taking into account that the transfer was to establish an employee incentive platform and with reference to the fact that the registered capital had not been paid up by Ms. Wu at the time of the transfer. Upon completion of the equity interest transfer on June 15, 2018, Ms. Wu and Paradigm Investment held 11.24% and 19.42% equity interest in Beijing Fourth Paradigm Technology, respectively.

### **(4) Equity interest transfer in April 2021**

On April 28, 2021, Ms. Wu entered into an equity interest transfer agreement with Dr. Dai, pursuant to which Ms. Wu transferred her 8.11% equity interest in Beijing Fourth Paradigm Technology to Dr. Dai at nil consideration. The nil consideration for the transfer was determined between the parties taking into account that the transfer was a familial arrangement and with reference to the fact that the registered capital had not been paid up by Ms. Wu at the time of transfer. Upon completion of the equity interest transfer on April 29, 2021, Dr. Dai held 27.12% equity interest in Beijing Fourth Paradigm Technology and Ms. Wu ceased to hold any direct equity interest in Beijing Fourth Paradigm Technology.

### **(5) Equity interest transfer in May 2021**

To recognise the vested share incentive to our former employees, Paradigm Investment entered into an equity interest transfer agreement with Paradigm Yinyuan (the limited partnership interest of which was mainly held by our former employees via other partnerships at the time of transfer) on May 24, 2021, pursuant to which Paradigm Investment transferred its 2.84% equity interest in Beijing Fourth Paradigm Technology to Paradigm Yinyuan at nil consideration, with reference to the fact that the registered capital had not been paid up at the time of transfer. Both general partners of Paradigm Investment and Paradigm Yinyuan are Beijing New Wisdom. Upon completion of the equity interest transfer on May 25, 2021, Paradigm Yinyuan held 2.84% equity interest in Beijing Fourth Paradigm Technology.

The share incentives were vested through the limited partnership interests of Paradigm Yinyuan indirectly held by 76 former employees who are Independent Third Parties and Dr. Yang Qiang, our non-executive Director and former chief science consultant of the Company who has been providing us with strategic advice and guidance on product and technology research and development since November 2014 till now. Given that it has always been the intention of our Group that Dr. Yang’s role in the Group is to provide his valuable advice and insight on product and technology from advisory perspective, which he has been already performing such function in the capacity as a Director after his directorship appointment in November 2016, our Company was of the view that it was unnecessary for Dr. Yang to provide such advice with another title of chief science consultant. Therefore, after review and

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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streamline of our Group’s operation and corporate governance structure, our Group and Dr. Yang agreed to terminate title of Dr. Yang as the chief science consultant in the Company while he remains as our Director to continue providing advice to our Group. Since there is no material change in the involvement and nature of advice and guidance provided by Dr. Yang to our Group as a result of the change in title, there is no material impact on our Group’s operations, financial performance and strategic development after Dr. Yang’s cessation as the chief science consultant of the Company.

Among the 76 former employees, 44, 26 and 6 individuals were involved in research and development, sales and marketing, and general and administration, respectively, immediately before their departure from the Group. These 76 former employees resigned from the Group on their own accord in pursuit of their career development and there is no disagreement of these former employees with the Group in respect of their resignation. According to our employees manual and the employment agreements signed with these former employees, our Group as the employer has the legal ownership of the intellectual property rights developed by these former employees during performance of the tasks we assigned to them or if they utilize the resources or technology provided by us to develop the relevant intellectual property rights in the course of their employment or within one year after their departure from our Group.

### **(6) Conversion into a joint stock limited company**

On June 23, 2021, our Board passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company and the change of name of our Company to Beijing Fourth Paradigm Technology Co., Ltd.\* (北京第四範式智能技術股份有限公司). Pursuant to the promoters’ agreement dated July 1, 2021, entered into by all the then Shareholders, all promoters approved the conversion of the net assets value of our Company as of May 31, 2021 into 400,000,000 Shares of our Company, with the remaining RMB554,290,774.33 in net assets included as capital reserves of the Company.

On July 7, 2021, our Company convened a general meeting, and passed related resolutions approving the conversion of our Company into a joint stock limited company, articles of association and relevant procedures. Upon completion of the conversion, the registered capital of our Company became RMB400,000,000 divided into 400,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on July 9, 2021 when our Company obtained a new business license.

### **REASONS FOR THE [REDACTED]**

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company’s business, to strengthen our Company’s working capital and to further raise our business profile and global presence. For further details of our future plans, please refer to the section headed “Future Plans and Use of [REDACTED]” of this Document.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### MAJOR ACQUISITIONS AND INVESTMENTS

#### Acquisition of Guangzhou Jianxin

In order to strengthen our business coverage in the energy and electric power industry and facilitate the industry’s AI transformation, 4Paradigm Beijing entered into share purchase agreements with ten individuals and two limited partnerships established in the PRC, all of which were Independent Third Parties at the time of acquisition (“**Jianxin Sellers**”) on March 29, 2021, pursuant to which, 4Paradigm Beijing agreed to purchase a total of 66.0% equity interest of Guangzhou Jianxin at an aggregate consideration of approximately RMB197.98 million.

The consideration for the acquisition of Guangzhou Jianxin was determined by arm’s length negotiations among the parties, with reference to the fair value of 100% equity interest of Guangzhou Jianxin in the amount of approximately RMB310 million as of December 31, 2020 with the adoption of discounted cash flow under the income approach and taking into account the promising prospect of Guangzhou Jianxin with reference to its historical growth in revenue and net profit as demonstrated below. Based on the annual financial reports of Guangzhou Jianxin for the years ended December 31, 2018 and 2019 and the audited consolidated financial statements for the year ended December 31, 2020, its revenue increased from approximately RMB135.4 million for the year ended December 31, 2018 to approximately RMB154.2 million and RMB190.7 million for the years ended December 31, 2019 and 2020. Guangzhou Jianxin recorded a net profit which increased from approximately RMB15.2 million for the year ended December 31, 2018 to approximately RMB28.4 million, RMB27.0 million for the years ended December 31, 2019 and 2020. As of the Latest Practicable Date, 4Paradigm Beijing has already paid approximately RMB177.05 million to Jianxin Sellers. The remaining RMB20.93 million will be paid in installments in accordance with the share purchase agreements, which specify that the last installment will be paid within 20 business days from the day after the issue of consolidated financial report of Guangzhou Jianxin for the financial year of 2023.

Guangzhou Jianxin, a national high and new technology enterprise (國家高新技術企業) established in the PRC on April 6, 2005, is a leading service provider of digital and intelligent platform in the energy and electric power industry in the PRC. It is principally engaged in sale of application software and hardware products, application development and consulting services to customers with primary focus in energy and electric power industry. In particular, leveraging its 16-year history in the industry and with its self-developed industrial internet platform, Guangzhou Jianxin offers its customers enterprise asset management products and services, including but not limited to prognostics and health management and power production management system, and application services in relation to the system such as operation and maintenance, monitoring the operation status, troubleshooting and system operation optimization. Guangzhou Jianxin was listed on National Equities Exchange and Quotations (the “**NEEQ**”) on October 24, 2016, and subsequently delisted on March 17, 2021. The market capitalization of Guangzhou Jianxin immediately prior to its delisting on National Equities Exchange and Quotations was approximately RMB224.7 million, which was calculated based on the trading price of the last share transfer transaction of Guangzhou Jianxin immediately prior to its delisting from the NEEQ. Due to the trading mechanism of the NEEQ and its

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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relatively low liquidity, the aforementioned market capitalization of Guangzhou Jianxin may not reflect its actual fair value. Guangzhou Jianxin has five wholly-owned subsidiaries in the PRC. For details of the subsidiaries of Guangzhou Jianxin, please refer to the paragraph headed “Corporate Structure Immediately Before Completion of the [REDACTED]” in this section.

All applicable regulatory approvals have been obtained for the acquisition of Guangzhou Jianxin. The registration with the relevant Administration for Market Regulation in respect of the acquisition of 66% equity interest of Guangzhou Jianxin has been completed on March 31, 2021. In accordance with the share purchase agreements, 4Paradigm Beijing has been entitled to the equity interest holder’s right and obligations of the 66% equity interest in Guangzhou Jianxin since March 31, 2021. As such, the acquisition of the 66% equity interest in Guangzhou Jianxin has been properly and legally completed on March 31, 2021. For details of the holders of the remaining 34% equity interest in Guangzhou Jianxin, please refer to the paragraph headed “Corporate Structure Immediately Before Completion of the [REDACTED]” in this section.

### Acquisition of Shanghai Yisahui and capital increase of Ideal Technology

In order to achieve deep integration of IT operation management with AI applications, facilitating automation transformation and intelligent upgrade of IT operation, as well as further enhancing the Group’s solution and service offering in the finance industry, 4Paradigm Technology entered into an acquisition agreement dated June 20, 2021 (the “**Acquisition Agreement**”) with Mr. Qi Lianxu (齊連旭), Ms. Xing Cuixia (邢翠霞), and Shanghai Binghuoming Business Management Partnership (Limited Partnership) (上海炳火明企業管理合夥企業(有限合夥), “**Shanghai Binhuoming**”), pursuant to which 4Paradigm Technology agreed to purchase 100% of equity interest of Shanghai Yisahui, which held 49.38% equity interest of Ideal Technology before the capital increase by 4Paradigm Technology pursuant to the Acquisition Agreement, from Mr. Qi and Shanghai Binhuoming for a consideration of RMB200.0 million.

Pursuant to the Acquisition Agreement, 4Paradigm Technology also agreed to purchase newly increased registered capital of Ideal Technology of RMB5,555,556 for a consideration of RMB45.0 million. On completion of the acquisition and the capital increase in June 2021, 4Paradigm Technology in aggregate held 54.44% equity interest of Ideal Technology.

The considerations for the acquisition of Shanghai Yisahui and capital increase of Ideal Technology in June 2021 were determined by arm’s length negotiations among the parties, with reference to the fair value of 100% equity interest of Ideal Technology in the amount of approximately RMB420.9 million as of May 31, 2021 with the adoption of discounted cash flow under the income approach and taking into account the promising prospect of Ideal Technology with reference to its revenue growth as demonstrated below. Based on the audited financial statements of Ideal Technology, it recorded revenue of approximately RMB35.0 million, RMB50.0 million and RMB52.2 million for the years ended December 31, 2018, 2019 and 2020. As of the Latest Practicable Date, 4Paradigm Technology has already paid RMB45.0 million to Ideal Technology and RMB140.0 million to the then shareholders of Shanghai Yisahui. The remaining RMB60.0 million will be paid in installments in accordance with the Acquisition Agreement, which specifies that the last installment will be paid within 15 business



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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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days from the day after the issue of consolidated financial report of Ideal Technology for the financial year of 2024. To the best knowledge, information and belief of the Group, each of Mr. Qi, Ms. Xing and Shanghai Binhuoming is an Independent Third Party at the time of acquisition.

Shanghai Yisahui is a limited liability company established in the PRC on June 9, 2021 and it is an investment holding company which held 44.44% equity interest in Ideal Technology after completion of the capital increase by 4Paradigm Technology in June 2021 pursuant to the Acquisition Agreement.

Founded in 2000 and launched as its self-developed IT operation management software in 2002, Ideal Technology is a leading software developer offering one-stop-shop operation and maintenance automation solutions for its clients in the finance industry, Idea Technology aims to assist its enterprise clients in realizing the transformation of digitalization and automation, improving the efficiency and quality, as well as ensuring the safe, continuous and stable operation of the clients’ business systems. Ideal Technology provides information technology automation operation system software and relative application and development services to customers in finance sector. In particular, through the aforementioned products and/or service, Ideal Technology assists the data centres of banks to handle batch processing and disaster recovery through artificial intelligence for information technology operations.

All applicable regulatory approvals have been obtained for the acquisition of Shanghai Yisahui and capital increase of Ideal Technology. The registration with the relevant Administration for Market Regulation has been completed on June 23, 2021. The acquisition of Shanghai Yisahui and capital increase of Ideal Technology has been properly and legally completed on June 30, 2021 in accordance with the Acquisition Agreement. 4Paradigm Technology had been entitled to the equity interest holder’s right and obligations of the 54.44% equity interest in Ideal Technology since June 30, 2021. On December 28, 2022, 4Paradigm Technology also agreed to purchase newly increased registered capital of Ideal Technology of RMB3,086,419 for a consideration of RMB25.0 million. As at the Latest Practicable Date, 4Paradigm Technology has already paid RMB25.0 million to Ideal Technology. The capital increase of Ideal Technology has been properly and legally completed on December 29, 2022 in accordance with the capital increase agreement. On completion of the aforementioned capital increase, 4Paradigm Technology in aggregate holds 56.84% equity interest of Ideal Technology. For details of the holders of the remaining 43.16% equity interest in Ideal Technology, please refer to the paragraph headed “Corporate Structure Immediately Before Completion of the [REDACTED]” in this section.

### EMPLOYEE INCENTIVE SCHEME

In recognition of the contributions of our current employees and to incentivize them to further promote our development, Paradigm Investment and Nanjing Paradigm were established in the PRC as our Employee Incentive Platforms.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Paradigm Investment was established as a limited partnership in the PRC on March 29, 2018 as our current Employee Incentive Platform. Beijing New Wisdom is the general partner of Paradigm Investment and is responsible for the management of day-to-day affairs and exercise of the voting rights of Paradigm Investment. Therefore, in effect, all management powers and voting rights of Paradigm Investment reside with Dr. Dai, who owns 99% equity interest of Beijing New Wisdom. As of the Latest Practicable Date, Dr. Dai, as our Controlling Shareholder, by himself and through his close associates, Ms. Wu, Beijing New Wisdom, Paradigm Investment, Paradigm Yinyuan, Paradigm Chuqi and Paradigm Tianqin, controlled approximately 40.44% of our total issued share capital and together, they constitute a group of our Controlling Shareholder.

The limited partnership interest of Paradigm Investment was subscribed by limited partnerships which are in turn held by the employees under the Employee Incentive Scheme on May 24, 2021, and the relevant subscription price was fully settled on May 25, 2021. At the relevant time, the grantees indirectly owned the registered capital of the Company through Paradigm Investment in the amount equivalent to 69,613,140 Unlisted Shares underlying the awards to Paradigm Investment after conversion of the Company into a joint stock company in July 2021. The share incentives in the Company were vested through limited partnership interests of Paradigm Investment indirectly held by employees. Following the sale of registered capital in the Company which is equivalent to 5,650,406 Shares by the grantees through Paradigm Investment, Paradigm Investment as an Employee Incentive Platform holds 63,962,734 Shares as at the Latest Practicable Date.

Nanjing Paradigm was established as a limited partnership in the PRC on December 29, 2022 as our current Employee Incentive Platform. Paradigm New Wisdom is the general partner of Nanjing Paradigm and is responsible for the management of day-to-day affairs and exercise of the voting rights of Nanjing Paradigm. Therefore, in effect, all management powers and voting right of Nanjing Paradigm reside with Mr. Yu Hui, who owns 100% equity interest of Paradigm New Wisdom. Mr. Yu Hui is an employee of the Group who is responsible for the operation system management including human resources management and public relations, and is an Independent Third Party.

The limited partnership interest of Nanjing Paradigm was subscribed by the employees under the Employee Incentive Scheme on January 11, 2023, and the relevant subscription price was settled on January 18, 2023. The Shareholders resolved on December 30, 2022 to allow Nanjing Paradigm as the Employee Incentive Platform to subscribe for increased registered capital of the Company, which involved the issue of 13,537,299 Unlisted Shares underlying the awards to Nanjing Paradigm. The increased registered capital subscribed by Nanjing Paradigm represented the share incentives in the Company vested through limited partnership interests of Nanjing Paradigm held by employees. Following the sale of 5,578,755 Shares by Nanjing Paradigm, Nanjing Paradigm as an Employee Incentive Platform holds 7,958,544 Shares as at the Latest Practicable Date.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The above arrangements were to ensure the employees as grantees to have sufficient funds for settlement of the subscription price of limited partnership interest of Employee Incentive Platforms and the tax arising from the grant of awards. For the details on changes in the share capital of our Company, Paradigm Investment, Nanjing Paradigm and information regarding the terms of the Employee Incentive Scheme, please refer to the sections headed “Statutory and General Information – Further Information about Our Directors, Supervisors, Senior Management and Substantial Shareholders – 5. Employee Incentive Scheme” and “Statutory and General Information – Further Information about Our Company – Changes in Share Capital” in Appendix VI to this Document.

### [REDACTED] INVESTMENTS

From August 2015 to June 2021, our Company entered into several rounds of financing agreements with our [REDACTED] Investors through subscriptions of increased registered capital of our Company.

#### Series A Financing

On August 5, 2015, our Company resolved to allow HongShan Venture to invest in our Company by subscription of the increased registered capital of our Company. The registration with AIC in respect of Series A Financing was completed on October 16, 2015. Details are set forth below:

Name of the [REDACTED] investor	Consideration	Registered capital subscribed to/ purchased
HongShan Venture	<u>US\$4,000,000</u>	<u>RMB1,800,724</u>
<b>Total</b>	<u><u>US\$4,000,000</u></u>	<u><u>RMB1,800,724</u></u>

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Series A-1 Financing

On January 31, 2016, each of Innovation Works Development Fund III, L.P. and HongShan Venture entered into a capital increase agreement with our Company and our then shareholders, pursuant to which each of the aforementioned [REDACTED] Investors agreed to invest in our Company by subscription of the increased registered capital of our Company. The registration with AIC in respect of Series A-1 Financing was completed on March 23, 2016. Details are set forth below:

Name of the [REDACTED] investor	Consideration	Registered capital subscribed/ purchased
Innovation Works Development Fund III, L.P.	US\$2,100,000	RMB379,100
HongShan Venture	US\$1,400,000	RMB252,733
<b>Total</b>	<u>US\$3,500,000</u>	<u>RMB631,833</u>

### Series A-2 Financing

On July 15, 2016, each of Beijing Innovation, HongShan Mingde and Shanghai Fengshang Venture Capital Partnership (Limited Partnership) (formerly known as Shanghai Fengshang Equity Investment Fund Partnership (Limited Partnership)) entered into a capital increase agreement with our Company and our then shareholders, pursuant to which each of the aforementioned [REDACTED] Investors agreed to invest in our Company by subscription of the increased registered capital of our Company. The registration with AIC in respect of Series A-2 Financing was completed on November 28, 2016. Details are set forth below:

Name of the [REDACTED] investor	Consideration	Registered capital subscribed/ purchased
Beijing Innovation	RMB39,821,064	RMB605,651
HongShan Mingde	RMB19,188,940	RMB291,851
Shanghai Fengshang Venture Capital Partnership (Limited Partnership)	RMB27,000,000	RMB410,651
<b>Total</b>	<u>RMB86,010,004</u>	<u>RMB1,308,153</u>

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Series B-1 Financing

On November 11, 2017, each of YSC Investment I, Value Global Limited, Guangkong Zhongying, HongShan Zhisheng, Beijing Innovation, Sinovation Fund III and LF Beta entered into a capital increase agreement with our Company, 4Paradigm Beijing, 4Paradigm Technology, Shanghai Shishuo and our then shareholders, pursuant to which each of the aforementioned [REDACTED] Investors agreed to invest in our Company by subscription of the increased registered capital of our Company. The registration with AIC in respect of Series B-1 Financing was completed on December 19, 2017. Details are set forth below:

Name of the [REDACTED] investor	Consideration	Registered capital subscribed/purchased
YSC Investment I	US\$18,000,000	RMB627,516
Value Global	US\$6,000,000	RMB209,172
Guangkong Zhongying	US\$2,000,000	RMB69,724
HongShan Zhisheng	US\$6,168,961	RMB215,062
Beijing Innovation	US\$1,520,120	RMB52,995
Sinovation Fund III	US\$951,501	RMB33,171
LF Beta	US\$359,418	RMB12,531
<b>Total</b>	<b><u>US\$35,000,000</u></b>	<b><u>RMB1,220,171</u></b>

### Series B-2 Financing

On December 28, 2017, each of Hubei Boheng, Zhuhai Rongxiao Equity Investment Partnership (Limited Partnership) and Chance Talent entered into a capital increase agreement with our Company, 4Paradigm Beijing, 4Paradigm Technology, Shanghai Shishuo, Dr. Dai and Ms. Wu, pursuant to which each of the aforementioned [REDACTED] Investors agreed to invest in our Company by subscription of the increased registered capital of our Company. The registration with AIC in respect of Series B-2 Financing was completed on June 15, 2018. Details are set forth below:

Name of the [REDACTED] investor	Consideration	Registered capital subscribed/purchased
Hubei Boheng	US\$5,000,000	RMB174,310
Zhuhai Rongxiao Equity Investment Partnership (Limited Partnership)	US\$5,000,000	RMB174,310
Chance Talent	US\$2,000,000	RMB69,724
<b>Total</b>	<b><u>US\$12,000,000</u></b>	<b><u>RMB418,344</u></b>

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Series C Financing

On October 31, 2018, our Company, our then shareholders and our Series C [REDACTED] Investors entered into a capital increase agreement, pursuant to which each of the aforementioned [REDACTED] Investors agreed to invest in our Company by subscription of the increased registered capital of our Company. The registration with AIC in respect of Series C Financing was completed on March 29, 2019. Details are set forth below:

Name of the [REDACTED] investor	Consideration	Registered capital subscribed/purchased
Guoxin Qidi	US\$49,497,459	RMB771,335
Ningbo Huiyuan	US\$502,541	RMB7,831
Zhuhai Jiaxun	US\$28,716,653	RMB447,501
Onew Capital SPC Cayman Corporate	US\$10,000,000	RMB155,833
Zhuhai Xuren	US\$14,358,326	RMB223,750
Ruihui Haina	US\$20,000,000	RMB311,667
BOCOM International Holdings Company Limited	US\$15,000,000	RMB233,750
CITIC Securities Investment	US\$2,871,665	RMB44,750
Jinshi Jinrui	US\$3,589,582	RMB55,938
Jinshi Haofeng	US\$2,871,665	RMB44,750
Jinshi Zhiyu	US\$2,871,665	RMB44,750
Nongwan Investment	US\$4,307,498	RMB67,125
HongShan Zhisheng	US\$3,000,000	RMB46,750
<b>Total</b>	<b><u>US\$157,587,054</u></b>	<b><u>RMB2,455,730</u></b>

### Series C-1 Financing

On July 31, 2019, Cisco China, CNCB (Hong Kong) Investment Limited and Nongwan Investment entered into a capital increase agreement with our Company, 4Paradigm Beijing, 4Paradigm Technology, Shanghai Shishuo, Future Paradigm and Dr. Dai, pursuant to which the aforementioned [REDACTED] Investors agreed to invest in our Company by subscription of the increased registered capital of our Company. The registration with AIC in respect of Series C-1 Financing was completed on October 20, 2020. Details are set forth below:

Name of the [REDACTED] investor	Consideration	Registered capital subscribed/purchased
Cisco China	US\$5,000,000	RMB63,295
Nongwan Investment	US\$500,000	RMB6,329
CNCB (Hong Kong) Investment Limited	US\$15,000,000	RMB189,885
<b>Total</b>	<b><u>US\$20,500,000</u></b>	<b><u>RMB259,509</u></b>

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Series C-2 Financing

On December 20, 2019, each of Shenzhen Songhe, Shenzhen Lingyu and Shenzhen Linghui entered into a capital increase agreement with our Company, 4Paradigm Beijing, 4Paradigm Technology, Shanghai Shishuo, Future Paradigm and Dr. Dai, pursuant to which each of the aforementioned [REDACTED] Investors agreed to invest in our Company by subscription of the increased registered capital of our Company. The registration with AIC in respect of Series C-2 Financing was completed on October 20, 2020. Details are set forth below:

Name of the [REDACTED] investor	Consideration	Registered capital subscribed/purchased
Shenzhen Songhe	US\$20,000,000	RMB213,867
Shenzhen Lingyu	US\$20,000,000	RMB213,867
Shenzhen Linghui	US\$10,000,000	RMB106,933
<b>Total</b>	<b>US\$50,000,000</b>	<b>RMB534,667</b>

### Series D Financing

On November 12, 2020, our Company, 4Paradigm Beijing, 4Paradigm Technology, Shanghai Shishuo, Dr. Dai and our Series D [REDACTED] Investors entered into a capital increase agreement, pursuant to which each of the aforementioned [REDACTED] Investors agreed to invest in our Company by subscription of the increased registered capital of our Company. The registration with AIC in respect of Series D Financing was completed on February 9, 2021, April 29, 2021, May 8, 2021 and July 9, 2021, respectively. Details are set forth below:

Name of the [REDACTED] investor	Consideration	Registered capital subscribed/purchased
Boyu Jingtai <sup>(1)</sup>	RMB653,950,000	RMB899,212
PV Ivory Limited <sup>(2)</sup>	US\$85,500,000	RMB768,826
Qiushi Xingde <sup>(1)</sup>	US\$14,500,000	RMB130,386
Parade II Technology Investment Company Limited <sup>(2)</sup>	US\$80,000,000	RMB719,369
China-UAE Investment <sup>(3)</sup>	US\$60,000,000	RMB539,527
HongShan Hanchen <sup>(2)</sup>	US\$60,000,000	RMB539,527
CDBC Manufacturing Fund <sup>(1)</sup>	US\$45,000,000	RMB404,645
Jiangsu Jiequan <sup>(1)</sup>	US\$30,000,000	RMB269,763
Lucent Shanghai <sup>(4)</sup>	RMB196,185,000	RMB269,763
MIC Capital <sup>(4)</sup>	US\$21,000,000	RMB188,834
Hangzhou Fantong <sup>(4)</sup>	US\$20,000,000	RMB179,842
CPE Investment (Hong Kong) 2018 Limited <sup>(4)</sup>	US\$20,000,000	RMB179,842
JIC Tech-Inv <sup>(4)</sup>	US\$15,000,000	RMB134,882
Zhuhai Jinyiming <sup>(4)</sup>	US\$15,000,000	RMB134,882

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of the [REDACTED] investor	Consideration	Registered capital subscribed/purchased
Beijing New Power <sup>(4)</sup>	US\$15,000,000	RMB134,882
GS Asia II <sup>(4)</sup>	US\$14,300,000	RMB128,587
Stonebridge 2020 <sup>(4)</sup>	US\$5,700,000	RMB51,255
CITIC Jiantou (Shenzhen) Strategic Emerging Industry Equity Investment Fund Partnership (Limited Partnership) <sup>(4)</sup>	US\$8,000,000	RMB71,937
CITIC Construction Investment <sup>(4)</sup>	US\$4,000,000	RMB35,968
Fangyuan Chuangying <sup>(4)</sup>	US\$10,000,000	RMB89,921
Haitong International Investment <sup>(4)</sup>	US\$10,000,000	RMB89,921
Jiaxing Chenyue <sup>(4)</sup>	US\$10,000,000	RMB89,921
Lianxiang Yangtze River <sup>(4)</sup>	US\$6,900,000	RMB62,046
CITIC Securities Investment <sup>(1)</sup>	US\$6,000,000	RMB53,953
Growing Fame <sup>(4)</sup>	US\$5,000,000	RMB44,961
Guangkong Zhongying <sup>(1)</sup>	US\$2,300,000	RMB20,682
Hainan BOCOM <sup>(4)</sup>	US\$2,000,000	RMB17,984
NIFA No. 1 <sup>(1)</sup>	US\$2,000,000	RMB17,984
Dongkong Jinlong <sup>(4)</sup>	US\$1,500,000	RMB13,488
Ningbo Huiyuan <sup>(1)</sup>	US\$1,300,000	RMB11,690
<b>Total</b>	<b>US\$700,000,000</b>	<b>RMB6,294,480</b>

*Notes:*

- (1) These 8 Series D [REDACTED] Investors completed the registration with AIC on February 9, 2021.
- (2) These 3 Series D [REDACTED] Investors completed the registration with AIC on April 29, 2021, among which PV Ivory Limited transferred all its rights, obligations and interest under the above capital increase agreement to its related party Xinhe No.1; Parade II Technology Investment Company Limited transferred all its rights, obligations and interests under the capital increase agreement to its related party Purui Tianjin.
- (3) China-UAE Investment completed the registration with AIC on May 8, 2021. China-UAE Investment transferred its shares in the Company to China-UAE Investment (Cayman), being its sole shareholder, on December 31, 2022.
- (4) These 18 Series D [REDACTED] Investors completed the registration with AIC on July 9, 2021.



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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### Series D+ Financing

On April 25, 2021, Zhongyi Equity Fund entered into a capital increase agreement with our Company, 4Paradigm Beijing, 4Paradigm Technology, Shanghai Shishuo and Dr. Dai, pursuant to which the aforementioned [REDACTED] Investor agreed to invest in our Company by subscription of the increased registered capital of our Company. The registration with AIC in respect of Series D+ Financing was completed on July 9, 2021. Details are set forth below:

Name of the [REDACTED] investor	Consideration	Registered capital subscribed/purchased
Zhongyi Equity Fund	<u>RMB325,000,000</u>	<u>RMB446,890</u>
<b>Total</b>	<b><u>RMB325,000,000</u></b>	<b><u>RMB446,890</u></b>

### Series D+2 Financing

On June 30, 2021, our Company resolved to allow Hainan Yuanfengshang to invest in our Company by subscription of the increased registered capital of our Company. The registration with AIC in respect of Series D+2 Financing was completed on July 9, 2021. Details are set forth below:

Name of the [REDACTED] investor	Consideration	Registered capital subscribed/purchased
Hainan Yuanfengshang	<u>RMB25,000,000</u>	<u>RMB34,376</u>
<b>Total</b>	<b><u>RMB25,000,000</u></b>	<b><u>RMB34,376</u></b>

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Principal terms of the [REDACTED] Investments and [REDACTED] Investors’ Rights

The following table summarizes the key terms of the [REDACTED] Investments to our Company made by the [REDACTED] Investors:

Round	Amount of registered capital increased (RMB)	Amount of registered capital after each round of [REDACTED] Investments (RMB)	Amount of consideration paid	Implied valuation of our Company <sup>(1)</sup>	Date of agreements/resolutions	Date of payment of full consideration	Cost per Share paid under the [REDACTED] investments (approximation) (US\$)	Discount to the [REDACTED] <sup>(2)</sup> (approximation)
Series A	1,800,724	12,004,824	US\$4,000,000	US\$26,666,666	August 5, 2015	December 7, 2016	0.14	[REDACTED]%
Series A-1	631,833	12,636,657	US\$3,500,000	US\$70,000,000	January 31, 2016	June 29, 2016	0.35	[REDACTED]%
Series A-2	1,308,153	13,944,810	RMB86,010,004	US\$139,863,129	July 15, 2016	November 9, 2016	0.64	[REDACTED]%
Series B-1	1,220,171	15,164,981	US\$35,000,000	US\$435,000,000	November 11, 2017	March 9, 2018	1.83	[REDACTED]%
Series B-2	418,344	15,583,325	US\$12,000,000	US\$447,000,000	December 28, 2017	August 31, 2018	1.83	[REDACTED]%
Series C	2,455,730	18,039,055	US\$157,587,054	US\$1,157,587,054	October 31, 2018	March 25, 2019	4.08	[REDACTED]%
Series C-1	259,509	19,051,774	US\$20,500,000	US\$1,520,500,000	July 31, 2019	March 25, 2020	5.03	[REDACTED]%
Series C-2	534,667	19,782,655	US\$50,000,000	US\$1,850,000,000	December 20, 2019	March 30, 2020	5.95	[REDACTED]%
Series D	6,294,480	26,077,135	US\$700,000,000	US\$2,900,000,000	November 12, 2020	May 28, 2021	7.08	[REDACTED]%
Series D+	446,890	27,827,882	RMB325,000,000	US\$2,949,697,989	April 25, 2021	July 13, 2021	7.08	[REDACTED]%
Series D+2	34,376	27,862,258	RMB25,000,000	US\$2,951,991,742	June 30, 2021	July 12, 2021	7.08	[REDACTED]%

Note:

- (1) The implied valuation is the value of our Company after the completion of the relevant [REDACTED] Investment, which is equal to the sum of the pre-money valuation and the amount of the relevant [REDACTED] Investment.
- (2) Calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (3) The increase from the implied valuation of Series A financing to the implied valuation of Series A-1 financing was mainly because we had a number of milestones during the period between the two financings. For example, we finished forming the core management and technical team and started serving our first lighthouse user in the finance industry in 2015 by offering application development and other services to develop intelligent product recommendation applications.
- (4) The increase from the implied valuation of Series A-1 financing to the implied valuation of Series A-2 financing was mainly because we started offering Sage Platform version 2.0, an end-to-end AI application development platform.
- (5) The increase from the implied valuation of Series A-2 financing to the implied valuation of Series B-1 and Series B-2 financings was mainly because we had a number of milestones during the period between the three financings. For example, we obtained the First Prize of the highest award in the PRC’s AI field, Wu Wenjun AI Science and Technology Award (吳文俊創新一等獎) in December 2016. We started serving other financial institutions such as securities companies, and we started our collaboration with Bank A, one of the largest state-owned banks in China, since 2017 and helped Bank A establish risk control AI models by analyzing its users’ historical transaction information, current transaction information and other relevant data. For details, please refer to the paragraph headed “Business – Use Cases of Our Solutions” in this document.
- (6) The increase from the implied valuation of Series B-2 financing to the implied valuation of Series C financing was mainly because we had a number of milestones during the period between the two financings. For example, we secured purchase of solutions from Bank A in the amount of approximately RMB20 million in 2018 and continued to expand our offering to other users such as insurance companies, started offering Sage Platform version 3.0, an end-to-end AI application development platform, and partnered with a leading provider of AI-enabled solution around the world to establish AI laboratory, to explore and develop innovative AI platforms by leveraging the technical strengths and experience of the market player.
- (7) The increase from the implied valuation of Series C financing to the implied valuation of Series C-2 financing was mainly because we had a number of milestones during the period between the three financings. For example, we were able to expand our services quickly to address business needs of our users and the number of our lighthouse users increased from 18 in 2018 to 32 in 2019 and the average revenue per lighthouse user increased from RMB3.9 million to RMB8.3 million in 2019; and we recorded revenue of more than RMB100 million per annum for the year ended December 31, 2018, and commenced serving users in the retail and energy sectors.
- (8) The increase from the implied valuation of Series C-2 financing to the implied valuation of Series D, Series D+ and Series D+2 financings was mainly because we had a number of milestones during the period between the four financings. For example, we recorded revenue of RMB459.5 million for the year ended December 31, 2019 and experienced tremendous revenue growth of 259.7% when compared to 2018 driven by the increase of number of users and increased spending of our users, and we launched SageOne, our software-defined “All-in-One” solutions with pre-built Sage Platform and applications on servers and other related hardware in 2019. In 2020, we launched Sage AIOS, an AI operating system featuring user-friendly interface, standardized data processing, automated resource management and allocation and fully compatible middleware that are comparable to personal computer operation system and commenced serving users in manufacturing sectors, and we were selected as a global representative corporation in Gartner’s Emerging Technologies and Trends Impact Radar.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Basis of determination of the valuation and consideration	The valuation and considerations for each round of [REDACTED] Investments were determined based on arm’s length negotiation amongst the respective [REDACTED] Investors and our Group after taking into consideration of the timing of the investments and the status of our business operations.
Lock-up Period	Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including the [REDACTED] Investors) could not dispose of any of the Shares held by them.
Use of [REDACTED] from the [REDACTED] Investments	We utilized the [REDACTED] from the [REDACTED] Investments for the principal business of our Group, including but not limited to research and development activities, the growth and expansion of our Company’s business and general working capital purposes. As of the Latest Practicable Date, approximately 59.2% of the net [REDACTED] from the [REDACTED] Investments have been utilized.
Strategic benefits to our Company brought by the [REDACTED] Investors	At the time of the relevant [REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the [REDACTED] Investors’ investments in our Group and the knowledge and experience of the [REDACTED] Investors.

### Rights of the [REDACTED] Investors

The [REDACTED] Investors (other than Hainan Yuanfengshang, our [REDACTED] Investor in Series D+2 Financing) were granted customary special rights, including but not limited to (i) right of first refusal and co-sale, (ii) anti-dilution rights, (iii) liquidation rights, (iv) divestment rights and (v) information rights under the shareholders agreement dated May 31, 2021 (the “**Shareholders Agreement**”). Pursuant to a termination agreement entered into by our Company with our [REDACTED] Investors (other than Hainan Yuanfengshang, our [REDACTED] Investor in Series D+2 Financing) and the then Shareholders of the Company dated July 16, 2021 (the “**Termination Agreement**”), except for the divestment rights as described below, all other special rights shall cease to be effective and be discontinued upon [REDACTED].

Pursuant to the Termination Agreement, our [REDACTED] Investors (other than Hainan Yuanfengshang, our [REDACTED] Investor in Series D+2 Financing) have agreed to terminate the relevant divestment rights granted by the Company and Dr. Dai under the Shareholders Agreement with effect immediately before submitting the application to CSRC for the [REDACTED] and the [REDACTED] of its overseas-listed foreign shares (H Shares) on the Stock Exchange by the Company (the “[REDACTED] Application”), provided such divestment rights shall automatically be reinstated upon the earliest occurrence of any one of the following events: (a) the Company withdraws its [REDACTED] Application; (b) the [REDACTED] Application lapses and the Company does not submit renewed [REDACTED] Application within three months after the lapse; (c) the Company is unable to obtain approval from the CSRC or the relevant stock exchange (including but not limited to the Stock Exchange); or (d) the [REDACTED] and the [REDACTED] and trading on stock exchange does not occur within 48 months after the completion of Series D Financing or 18 months after the date of the Termination Agreement, whichever is earlier.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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On January 15, 2023 (the day before the automatic reinstatement of divestment rights under the Shareholders Agreement pursuant to the Termination Agreement as described above), our [REDACTED] Investors (other than Hainan Yuanfengshang, our [REDACTED] Investor in Series D+2 Financing) and the then Shareholders of the Company signed a supplemental agreement to the Termination Agreement (the “**Supplemental Agreement**”) to amend the terms of the Termination Agreement. Pursuant to the Supplemental Agreement, it is agreed that one of the events which trigger the automatic reinstatement of divestment rights under the Shareholders Agreement shall be changed from “the [REDACTED] and [REDACTED] and trading on stock exchange does not occur within 48 months after the completion of Series D Financing or 18 months after the date of Termination Agreement, whichever is earlier” to “the [REDACTED] and [REDACTED] and trading on stock exchange does not occur before December 30, 2023”. Except for such amendment, other terms (including other events which trigger the automatic reinstatement of divestment rights under the Shareholders Agreement) in the Termination Agreement remain unchanged.

On September 6, 2023, Dr. Dai, a Controlling Shareholder, entered into a deed of undertaking in favour of Boyu Jingtai, Xinhe No. 1 and Qiushi Xingde (the “**Right Holders**”), pursuant to which, each of the Right Holders are entitled to request Dr. Dai to purchase or cause to purchase the Domestic Shares held by each of them which are not qualified to be traded on the Stock Exchange (the “**Domestic Share Divestment Rights**”), in the event that (a) the Company cannot complete an A share listing within 36 months from the [REDACTED], with a valuation of our Company (calculated using the A shares offer price and the total issued share capital of our Company at the relevant time) immediately prior to the A share listing of not less than US\$[REDACTED], and the number of A shares to be issued being not less than 10% of the enlarged issued share capital of our Company immediately after the A share listing (the “**Qualified A Share Listing**”), and (b) the Right Holders hold any Domestic Shares which are not qualified to be [REDACTED] on the Stock Exchange at the relevant time.

In the event that the Domestic Share Divestment Rights are exercised, the purchase price to be payable by Dr. Dai for purchasing such Domestic Shares shall be based on a formula primarily with reference to the price per Domestic Share paid by each of the Right Holders when they subscribed for the Domestic Shares plus interest calculated based on a specified interest rate and the duration between the subscription of the Domestic Shares by the Right Holders and the purchase of the Domestic Shares by Dr. Dai, and any declared but unpaid dividends.

After due consideration of the [REDACTED] size of the [REDACTED], the liquidity and the number of H Shares to be converted from Unlisted Shares following the completion of the [REDACTED], in addition to the Domestic Share Divestment Rights offered to the Rights Holders, Dr. Dai agrees and undertakes to each of the Right Holders to the effect of the following:

- (i) before the later of the completion of the Qualified A Share Listing and the aforementioned purchase of the Domestic Shares pursuant to the exercise of the Domestic Share Divestment Right (the “**Long Stop Date**”), without the prior written approval of the Right Holders, save as otherwise permitted, Dr. Dai will not, either directly or indirectly, transfer, pledge and create any encumbrance over his interest in the Shares as at the [REDACTED] (being 106,164,523 Domestic Shares directly held by Dr. Dai, and his 99% interest in Beijing New Wisdom which in turn holds 0.3209% partnership interest in Paradigm Investment and 0.0723% partnership interest in Paradigm Yinyuan); and

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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- (ii) the Interested DSM shall be permitted to, either directly or indirectly, dispose of no more than 15% of their interest in the underlying Shares as at the [REDACTED] (representing 6,810,172 underlying Domestic Shares in aggregate). The Right Holders’ prior consent will be required if the Interested DSM, either directly or indirectly, dispose of their interest over the aforesaid limit before the Long Stop Date. The Interested DSM have given undertakings to such effect.

Our Shareholders which hold Domestic Shares are subject to significantly different risks, relating to the lack of liquidity of such Domestic Shares they invested in if our planned A share listing in the PRC does not proceed, compared to investors in the [REDACTED] who invest in H Shares. Domestic Share Divestment Rights offered to Boyu Jingtai, Xinhe No. 1 and Qiushi Xingde were retained to cater for such risks which investors in the [REDACTED] are not subject to. In addition, Dr. Dai as our Controlling Shareholder bears the corresponding purchase obligation and such purchase will not be funded by our Company. Therefore, the Domestic Share Divestment Rights offered to Boyu Jingtai, Xinhe No. 1 and Qiushi Xingde do not fall within Guidance Letter HKEX-GL43-12 issued by the Stock Exchange in October 2012 and can survive the [REDACTED].

### **Sole Sponsor’s Confirmation**

On the bases that (i) the consideration for the [REDACTED] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [REDACTED] application to the Stock Exchange; and (ii) the special rights granted to the [REDACTED] Investors shall cease to be effective and be discontinued upon the [REDACTED] (save for the divestment rights as described above), the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with the Interim Guidance on [REDACTED] Investments issued by the Stock Exchange on October 13, 2010 and as updated in March 2017 and the Guidance Letter HKEX-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017.

### **Information about our [REDACTED] Investors**

Set out below is a description of our principal [REDACTED] Investors, being private equity funds and corporations, and that have made meaningful investments in our Company (each holding more than 1.00% of our total issued and outstanding Shares immediately prior to the [REDACTED]).

#### ***HongShan Venture***

SCC Venture V-Mars (HK) Limited is a limited liability company incorporated in Hong Kong on December 8, 2014. HongShan Venture has an investment size of US\$5.4 million. As of the Latest Practicable Date, the sole shareholder of HongShan Venture was Sequoia Capital China Venture Fund V, L.P., whose general partner is SC China Venture V Management, L.P.. None of the limited partners of Sequoia Capital China Venture Fund V, L.P. has more than 30.0% of partnership interest in Sequoia Capital China Venture Fund V, L.P.. SC China Holding Limited is the general partner of SC China Venture V Management, L.P., and is wholly owned by SNP China Enterprises Limited, which is in turn wholly owned by Mr. Neil Nanpeng Shen, our former Director.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *HongShan Hanchen, HongShan Mingde and HongShan Zhisheng*

Shenzhen HongShan Hanchen Equity Investment Partnership (Limited Partnership) is a limited partnership established in the PRC on September 29, 2019. HongShan Hanchen has a registered capital of approximately RMB12 billion and a paid-in capital of approximately RMB12.2 billion, focusing on the investments in technology, media and telecommunication, healthcare, consumer goods and modern services sectors. Shenzhen HongShan Antai Equity Investment Partnership (Limited Partnership) (深圳紅杉安泰股權投資合夥企業(有限合夥)) (“**HongShan Antai**”), a limited partnership established in the PRC, is the general partner of HongShan Hanchen. HongShan Antai is ultimately controlled by Mr. Zhou Kui (周逵). The only limited partner of HongShan Hanchen is Shenzhen HongShan Yuechen Investment Partnership (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)), holding approximately 99.9% of partnership interest in HongShan Hanchen. To the best knowledge of our Directors, each of Mr. Zhou Kui, HongShan Hanchen’s general partner and limited partner is an Independent Third Party.

Beijing HongShan Mingde Equity Investment Center (Limited Partnership) is a limited partnership established in the PRC on June 17, 2015. HongShan Mingde has a registered capital of approximately RMB6 billion and a paid-in capital of approximately RMB5.1 billion, focusing on the investments in technology, media and telecommunication, healthcare, consumer goods and modern services sectors. Beijing HongShan Kunde Investment Management Center (Limited Partnership) (北京紅杉坤德投資管理中心(有限合夥)) (“**HongShan Kunde**”), a limited partnership established in the PRC, is the general partner of HongShan Mingde. HongShan Kunde is ultimately controlled by Mr. Zhou Kui (周逵). HongShan Mingde has two limited partners and its largest limited partner is Beijing HongShan Shengde Equity Investment Center (Limited Partnership) (北京紅杉盛德投資中心(有限合夥)), holding approximately 66.7% of partnership interest in HongShan Mingde. To the best knowledge of our Directors, each of Mr. Zhou Kui, HongShan Mingde’s general partner and limited partners is an Independent Third Party.

Ningbo Meishan Bonded Zone HongShan Zhisheng Equity Investment Partnership (Limited Partnership) is a limited partnership established in the PRC on August 9, 2017. HongShan Zhisheng has a registered capital of approximately RMB7.5 billion and a paid-in capital of approximately RMB5.7 billion, focusing on the investments in technology, media and telecommunication, healthcare, consumer goods and modern services sectors. Jiaying HongShan Kunsheng Investment Management Partnership (Limited Partnership) (嘉興紅杉坤盛投資管理合夥企業(有限合夥)) (“**HongShan Kunsheng**”), a limited partnership established in the PRC, is the general partner of HongShan Zhisheng. HongShan Kunsheng is ultimately controlled by Mr. Zhou Kui (周逵). HongShan Zhisheng has two limited partners and its largest limited partner is Ningbo Meishan Bonded Zone HongShan Mingsheng Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區紅杉銘盛股權投資合夥企業(有限合夥)), holding approximately 60.0% of partnership interest in HongShan Zhisheng. To the best knowledge of our Directors, each of Mr. Zhou Kui, HongShan Zhisheng’s general partner and limited partners is an Independent Third Party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Boyu Jingtai*

Boyu Jingtai (Shanghai) Equity Investment Partnership (Limited Partnership) is a limited partnership established in the PRC on December 28, 2016. Boyu Jingtai has approximately RMB7.9 billion assets under management focusing on the investments in consumer goods and retail, financial services, healthcare, technology, media and business services sectors. Boyu Jingtai (Shanghai) Enterprise Management Co., Ltd., a limited liability company established in the PRC, is the general partner of Boyu Jingtai and ultimately controlled by Huang Ailian (黃愛蓮) and Tao Rong (陶融). Boyu Jingtai has 22 limited partners and its largest limited partner is National Council for Social Security Fund (全國社會保障基金理事會), an Independent Third Party. To the best knowledge of our Directors, each of Huang Ailian, Tao Rong, Boyu Jingtai, its general partner and limited partners is an Independent Third Party.

### *Guoxin Qidi*

Henan Guoxin Qidi Equity Investment Fund (Limited Partnership) is a limited partnership established in the PRC on August 2, 2017. Guoxin Qidi is a Renminbi venture capital fund with approximately RMB2.05 billion assets under management. It focuses on the investments in technology, media and telecommunication, healthcare and new energy sectors. Its invested companies include Cambricon Technologies Corporation Limited (中科寒武紀科技股份有限公司) (SHSE: 688256), Shenzhen Vp Information Technology Co., Ltd. (深圳微品致遠信息科技有限公司) and Shenzhen Pharmacin Co., Ltd. (深圳市藥欣生物科技有限公司). Henan Guoxin Qidi Fund Management Co., Ltd., a limited liability company established in the PRC, is the general partner of Guoxin Qidi. Guoxin Qidi has six limited partners and its largest limited partners are Henan Province Modern Service Industry Investment Fund Co., Ltd. (河南省現代服務業產業投資基金有限公司), Enlightenment Technology Service Co., Ltd. (啟迪科技服務有限公司) and China State-owned Capital VC Fund Co., Ltd. (中國國有資本風險投資基金股份有限公司), each holding approximately 25.0% of partnership interest in Guoxin Qidi. To the best knowledge of our Directors, each of Tsinghua University, Guoxin Qidi, its general partner and limited partners is an Independent Third Party.

### *Xinhe No. 1*

Xinhe No. 1 (Tianjin) Technology Center (Limited Partnership) is a limited partnership established in the PRC on January 26, 2021. Xinhe No.1 is an investment fund focusing on the investments in technology, media and telecommunication sectors with a fund size of RMB701 million. Chunhua Mingde (Tianjin) Equity Investment Management Partnership (Limited Partnership) (春華明德(天津)股權投資管理合夥企業(有限合夥)) (“**Chunhua Mingde**”), a limited partnership established in the PRC, is the general partner of Xinhe No. 1 and is controlled by its general partner, Chunhua (Tianjin) Equity Investment Management Limited (春華(天津)股權投資管理有限公司) (“**Chunhua Tianjin**”), which is ultimately controlled by an individual, who is an Independent Third Party. Chunhua Tianjin is a private equity fund manager registered with the AMAC with the registration number P1001073. Chunhua Xinhe (Tianjin) Equity Investment Management Partnership (春華信和(天津)股權投資合夥企業(有限合夥)) (“**Chunhua Xinhe**”), a limited partnership in the PRC, is the limited partner of Xinhe



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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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No.1. The general partner of Chunhua Xinhe is Chunhua Mingde, which is also controlled by Chunhua Tianjin, and Chunhua Xinhe has one limited partner which is Primavera Capital Fund III L.P., holding approximately 99.9% of partnership interest in Chunhua Xinhe. Primavera Capital Fund III L.P. is ultimately controlled by Mr. Fred Zulu Hu. To the best knowledge of our Directors, each of Xinhe No.1, its general partner, limited partner, ultimate beneficial owner and Chunhua Tianjin is an Independent Third Party.

### *Purui Tianjin*

Purui Enterprise Management (Tianjin) Partnership (Limited Partnership) is a limited partnership established in the PRC on February 4, 2021. Purui Tianjin is an investment fund focusing on the investments in technology sector with a fund size of RMB600 million. Purui Management Consulting (Tianjin) Co., Ltd. (樸瑞管理諮詢(天津)有限公司) (“**Purui Management**”), a limited liability company established in the PRC, is the general partner of Purui Tianjin and is ultimately controlled by individuals, who are Independent Third Parties. Purui Tianjin has one limited partner, Purui Equity Investment (Tianjin) Partnership (Limited Partnership) (樸瑞股權投資(天津)合夥企業(有限合夥)) (“**Purui Investment**”). Purui Investment is a limited partnership in the PRC, and Purui Management is also the general partner of Purui Investment. Purui Investment has one limited partner, Parade II Technology Investment Company Limited, holding approximately 99.8% of partnership interest in Purui Investment. Parade II Technology Investment Company Limited is ultimately controlled by Mr. Fang Fenglei. To the best knowledge of our Directors, each of Purui Tianjin, its general partner, limited partner and ultimate beneficial owners is an Independent Third Party.

### *YSC Investment I*

YSC Investment I (HK) Limited is a limited liability company incorporated in Hong Kong on January 15, 2016, which was owned as to 100% by YSC Investment I (BVI) Ltd., which is held as to approximately 55.6% by Tencent Mobility Limited and 44.4% by Genesis Capital I LP. Tencent Mobility Limited is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (SEHK: 700). The general partner of Genesis Capital I LP is Genesis Capital Ltd. which is ultimately controlled by Peng Zhijian (彭志堅), who was our former director until July 9, 2021, and currently serves as YSC Investment I’s director. YSC Investment I is an investment vehicle with an investment size of US\$18 million.

Prior to July 9, 2021, Peng Zhijian was a director nominated by YSC Investment I to our Board as its representative as a result of its investment in our Company and was not involved in day-to-day management of our Group. For the preparation of the [REDACTED], the Company reviewed its board composition and Mr. Peng decided to resign as a director of the Company on his own accord after due consideration to accommodate the Company’s plan for streamlining the board structure. Mr. Peng does not have any role in the Group or its associates after the aforementioned resignation.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *China-UAE Investment (Cayman)*

China-UAE Investment Cooperation (Cayman) Holdings Limited is held by China-UAE Investment Cooperation Fund, L.P.. The limited partnership interest of China-UAE Investment Cooperation Fund L.P. is held as to 50.0% by Seventy Seventh Investment Company L.L.C., 42.5% by China Development Bank International Holdings Limited (國開國際控股有限公司) and 7.5% by Upright Rhythm Limited. Seventy Seventh Investment Company L.L.C. is ultimately controlled by the Government of the Emirate of Abu Dhabi, China Development Bank International Holdings Limited is ultimately controlled by MOF. Upright Rhythm Limited is ultimately controlled by SAFE. China-UAE Investment (Cayman) is an investment vehicle focusing on the investment in technology, media and telecommunication sectors with an investment size of US\$60 million. To the best knowledge of our Directors, each of MOF, China-UAE Investment (Cayman), China-UAE Investment Cooperation Fund L.P., Seventy Seventh Investment Company L.L.C., China Development Bank International Holdings Limited and Upright Rhythm Limited is an Independent Third Party.

### *Beijing Innovation*

Beijing Innovation Works VC Center (Limited Partnership) is a limited partnership established in the PRC on May 22, 2015. Beijing Innovation has approximately RMB2.5 billion assets under management focusing on the investments in media and telecommunication, e-learning, online retail, supply chain management and AI technology sectors. Beijing Hulihan Sinovation Ventures Investment Management Limited (北京互聯創新工場投資管理有限公司), a limited liability company established in the PRC, is the general partner and sole executive partner of Beijing Innovation, and is ultimately controlled by Li Puyu (李璞玉). Beijing Innovation has 33 limited partners and its largest limited partner is Innovation Works (Xiamen) VC Partnership (Limited Partnership) (創新工場(廈門)創業投資合夥企業(有限合夥)), holding approximately 35.1% of partnership interest in Beijing Innovation. To the best knowledge of our Directors, each of Li Puyu, Beijing Innovation, its general partner and limited partners is an Independent Third Party.

### *Zhuhai Hongmai*

Zhuhai Hongmai Enterprise Management Partnership (General Partnership) is a general partnership established in the PRC on December 15, 2020, focusing on the investments in technology, media and telecommunication sectors with a registered capital of approximately RMB214.7 million. Zhuhai Jiaxun Equity Interest Investment Fund Partnership (Limited Partnership) (珠海嘉勳股權投資基金合夥企業(有限合夥)) (“**Zhuhai Jiaxun**”), a limited partnership established in the PRC, is one of the general partners and the sole executive partner of Zhuhai Hongmai and ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) (“**SASAC**”). Zhuhai Hongmai’s other two general partners, Langma No.27 (Shenzhen) VC Center (Limited Partnership) (朗瑪二十七號(深圳)創業投資中心(有限合夥)) (“**Langma No.27**”) and Langma No.28 (Shenzhen) VC Center (Limited Partnership) (朗瑪二十八號(深圳))

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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創業投資中心(有限合夥)) (“**Langma No.28**”), are both ultimately controlled by Xiao Jiancong (肖建聰). To the best knowledge of our Directors, each of Zhuhai Hongmai, Zhuhai Jiaxun, Langma No.27 and Langma No.28, SASAC and Xiao Jiancong is an Independent Third Party.

### ***Sinovation Fund III***

Sinovation Fund III, L.P. is a limited partnership incorporated in the Cayman Islands on January 27, 2015. Sinovation Fund III has over US\$302 million assets under management focusing on the AI technology, e-learning, consumer goods and business-to-business sales sectors. Sinovation Fund Management III, L.P. is the general partner of Sinovation Fund III and ultimately controlled by Kai-Fu Lee (李開復). Sinovation Fund III has 50 limited partners and none of which has more than 30.0% of partnership interest in Sinovation Fund III. To the best knowledge of our Directors, each of Kai-Fu Lee, Sinovation Fund III, its general partner and limited partners is an Independent Third Party.

### ***CDBC Manufacturing Fund***

CDBC Manufacturing Transformation and Upgrading Fund (Limited Partnership) is a limited partnership established in the PRC on May 26, 2020. CDBC Manufacturing Fund is an investment fund focusing on the investments in new generation of information technology (NGIT) and electric power equipment manufacturing industry with a fund size of RMB50.1 billion and its portfolio companies include SenseTime Group Inc. (商湯集團股份有限公司), Haier COSMOPlat Co., Ltd. (海爾卡奧斯股份有限公司). CDBC Investment Fund Management Co., Ltd. (國開投資基金管理有限責任公司), a limited liability company established in the PRC, is the general partner and sole executive partner of CDBC Manufacturing Fund and ultimately controlled by MOF. CDBC Manufacturing Fund has one limited partner, National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司), holding approximately 99.8% of partnership interest in CDBC Manufacturing Fund. To the best knowledge of our Directors, each of MOF, CDBC Manufacturing Fund, its general partner and limited partner is an Independent Third Party.

### ***Ruihui Haina***

Beijing Ruihui Haina Technology Industry Fund (Limited Partnership) is a limited partnership established in the PRC on August 28, 2017. Ruihui Haina has approximately RMB5 billion investment under management focusing on the investments in new energy, finance technology, AI technology, and internet sectors. Its invested companies include JUMSTC Holding Limited (江蘇普飛科特信息科技有限公司) and DAS Solar Co., Ltd (一道新能源科技股份有限公司). Jiangxia Xintai (Beijing) Private Equity Fund Management Co., Ltd. (江峽鑫泰(北京)私募基金管理有限公司), a limited liability company established in the PRC, is the general partner and sole executive partner of Ruihui Haina and controlled by Three Gorges Capital Holdings Co., Ltd. (三峽資本控股有限責任公司), which is ultimately controlled by the SASAC, and Beijing Haiguo Xintai Capital Holdings Ltd. (北京海國鑫泰資本控股有限公司) which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Beijing Haidian People’s Government (北京市海淀區人民政府國有資產監督管

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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理委員會)。Ruihui Haina has seven limited partners and its largest limited partners are Beijing Haidian District State-owned Assets Investment Operation Co., Ltd. (北京市海澱區國有資產投資經營有限公司) and Three Gorges Capital Holdings Co., Ltd., each holding approximately 40.0% of partnership interest in Ruihui Haina. To the best knowledge of our Directors, each of Three Gorges Capital Holding Co., Ltd., Beijing Haiguo Xintai Capital Holdings Ltd., Ruihui Haina, its general partner, limited partners and ultimate beneficial owners is an Independent Third Party.

### THE A SHARE LISTING

We plan to conduct the offering and listing of A shares at an appropriate time after the [REDACTED]. As of the Latest Practicable Date, we have not determined the size and scope of the contemplated A share offering and have not made any application to any recognized stock exchange in the PRC for approval for the listing of any A shares. There is no assurance that we will conduct an A share offering in the future. For details, see “Risk Factors – We plan to conduct the offering and listing of A shares at an appropriate time after the [REDACTED], but there is no assurance that we will conduct such an A share offering, and the characteristics of the A share and H share markets are different” and “History, Development and Corporate Structure – Rights of the [REDACTED] Investors”.

### PUBLIC FLOAT

The 330,418,283 Unlisted Shares (other than those held by HongShan Venture, Guoxin Qidi, Purui Tianjin, Beijing Innovation, Zhongyi Equity Fund, Sinovation Fund III, Ruihui Haina, NIFA No.1, Value Global, Shanghai Saixin Business Consulting Management Center (Limited Partnership), Guangxi Tencent Venture Capital Co., Ltd., Hangzhou Fantong, Hubei Boheng, Guangzhou Yuexiu Emerging Industry Phase II Investment Fund Partnership (Limited Partnership), GS Asia II, Zhuhai Zhongyu Investment Enterprise (Limited Partnership), Guangkong Zhongying, Fangyuan Chuangying, Haitong International Investment, Jiaying Chenyue, Shenzhen Runxin New Vision Strategic Emerging Industry Private Equity Investment Fund Partnership (Limited Partnership), Cisco China, Stonebridge 2020, Growing Fame, Guangzhou Yuexiu Nuocheng No. 8 Industrial Investment Partnership (Limited Partnership), CITIC Construction Investment, Ningbo Huiyuan, Dongkong Jinlong, and LF Beta, which will be converted into H Shares and [REDACTED] following the completion of the [REDACTED]), representing approximately 74.14% of our total issued Shares as of the Latest Practicable Date, or approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] in full, will not be considered as part of the public float as the Shares they hold are Unlisted Shares which will not be converted into H Shares and [REDACTED] following the completion of the [REDACTED].

The 115,246,250 Unlisted Shares held by HongShan Venture, Guoxin Qidi, Purui Tianjin, Beijing Innovation, Zhongyi Equity Fund, Sinovation Fund III, Ruihui Haina, NIFA No.1, Value Global, Shanghai Saixin Business Consulting Management Center (Limited Partnership), Guangxi Tencent Venture Capital Co., Ltd., Hangzhou Fantong, Hubei Boheng, Guangzhou

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Yuexiu Emerging Industry Phase II Investment Fund Partnership (Limited Partnership), GS Asia II, Zhuhai Zhongyu Investment Enterprise (Limited Partnership), Guangkong Zhongying, Fangyuan Chuangying, Haitong International Investment, Jiaying Chenyue, Shenzhen Runxin New Vision Strategic Emerging Industry Private Equity Investment Fund Partnership (Limited Partnership), Cisco China, Stonebridge 2020, Growing Fame, Guangzhou Yuexiu Nuocheng No. 8 Industrial Investment Partnership (Limited Partnership), CITIC Construction Investment, Ningbo Huiyuan, Dongkong Jinlong, and LF Beta, representing approximately 25.86% of our total issued Shares as at the Latest Practicable Date, or approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] in full, will be converted into H Shares and [REDACTED] following the completion of the [REDACTED]. As these entities will not be core connected person of our Company upon [REDACTED], are not accustomed to take instructions from core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by core connected persons, the H Shares held by them will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED].

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders could not dispose of any of the Shares held by them.

[REDACTED]

Based on the above, it is expected that immediately following completion of the [REDACTED] and assuming the [REDACTED] is not exercised, the total number of [REDACTED] H Shares held by the public represents approximately [REDACTED]% of our total issued Shares upon [REDACTED]. Therefore, our Company will be able to meet the minimum public float requirement under Rule 8.08.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CAPITALIZATION OF OUR COMPANY

Upon completion of the [REDACTED] Investments as described above, a number of capital increases and equity interest transfers among shareholders of the Company and conversion of our Company into a joint stock limited company, the table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholders	Number of Shares	Ownership percentage as of the Latest Practicable Date	Ownership percentage as of the [REDACTED]
Dr. Dai <sup>(A)</sup>	106,164,523	23.82%	[REDACTED]%
Paradigm Investment <sup>(A)</sup>	63,962,734	14.35%	[REDACTED]%
HongShan Venture <sup>(B)</sup>	32,259,066	7.24%	[REDACTED]%
Boyu Jingtai <sup>(A)</sup>	14,126,295	3.17%	[REDACTED]%
Guoxin Qidi <sup>(B)</sup>	12,117,394	2.72%	[REDACTED]%
Xinhe No. 1 <sup>(A)</sup>	12,077,978	2.71%	[REDACTED]%
Purui Tianjin <sup>(B)</sup>	11,301,027	2.54%	[REDACTED]%
Paradigm Yinyuan <sup>(A)</sup>	10,105,649	2.27%	[REDACTED]%
YSC Investment I <sup>(A)</sup>	9,858,049	2.21%	[REDACTED]%
China-UAE Investment (Cayman) <sup>(A)</sup>	8,475,774	1.90%	[REDACTED]%
HongShan Hanchen <sup>(A)</sup>	8,475,774	1.90%	[REDACTED]%
Nanjing Paradigm <sup>(A)</sup>	7,958,544	1.79%	[REDACTED]%
Beijing Innovation <sup>(B)</sup>	7,115,539	1.60%	[REDACTED]%
Zhuhai Hongmai <sup>(A)</sup>	7,030,079	1.58%	[REDACTED]%
Zhongyi Equity Fund <sup>(B)</sup>	7,020,480	1.58%	[REDACTED]%
Sinovation Fund III <sup>(B)</sup>	6,476,628	1.45%	[REDACTED]%
CDBC Manufacturing Fund <sup>(A)</sup>	6,356,827	1.43%	[REDACTED]%
HongShan Mingde <sup>(A)</sup>	6,352,978	1.43%	[REDACTED]%
Ruihui Haina <sup>(B)</sup>	4,896,176	1.10%	[REDACTED]%
Jiangsu Jiequan <sup>(A)</sup>	4,237,879	0.95%	[REDACTED]%
Lucent Shanghai <sup>(A)</sup>	4,237,879	0.95%	[REDACTED]%
NIFA No. 1 <sup>(D)</sup>	4,162,080	0.93%	[REDACTED]%
HongShan Zhisheng <sup>(A)</sup>	4,112,972	0.92%	[REDACTED]%
Qingdao Chuangxin Venture Capital Enterprise (Limited Partnership) <sup>(A)</sup>	3,802,047	0.85%	[REDACTED]%
BOCOM International Holdings Company Limited <sup>(A)</sup>	3,672,128	0.82%	[REDACTED]%
Zhuhai Xuren <sup>(A)</sup>	3,515,032	0.79%	[REDACTED]%
Major Awesome <sup>(A)</sup>	3,442,422	0.77%	[REDACTED]%
Gongqingcheng Yuanchun Investment Management Partnership (Limited Partnership) <sup>(A)</sup>	3,391,428	0.76%	[REDACTED]%
Shenzhen Songhe <sup>(A)</sup>	3,359,773	0.75%	[REDACTED]%

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Number of Shares	Ownership percentage as of the Latest Practicable Date	Ownership percentage as of the [REDACTED]
Shenzhen Lingyu <sup>(A)</sup>	3,359,773	0.75%	[REDACTED]%
Value Global <sup>(B)</sup>	3,286,016	0.73%	[REDACTED]%
Shanghai Saixin Business Consulting Management Center (Limited Partnership) <sup>(B)</sup>	3,231,551	0.72%	[REDACTED]%
Guangxi Tencent Venture Capital Co., Ltd. <sup>(D)</sup>	3,107,791	0.70%	[REDACTED]%
MIC Capital <sup>(A)</sup>	2,966,514	0.67%	[REDACTED]%
Hangzhou Fantong <sup>(B)</sup>	2,825,253	0.63%	[REDACTED]%
CPE Investment (Hong Kong) 2018 Limited <sup>(A)</sup>	2,825,253	0.63%	[REDACTED]%
Hubei Boheng <sup>(B)</sup>	2,738,347	0.61%	[REDACTED]%
JIC Tech-Inv <sup>(A)</sup>	2,118,947	0.48%	[REDACTED]%
Zhuhai Jinyiming <sup>(A)</sup>	2,118,947	0.48%	[REDACTED]%
Beijing New Power <sup>(A)</sup>	2,118,947	0.48%	[REDACTED]%
Guangzhou Yuexiu Emerging Industry Phase II Investment Fund Partnership (Limited Partnership) <sup>(B)</sup>	2,112,208	0.47%	[REDACTED]%
Qiushi Xingde <sup>(A)</sup>	2,048,317	0.46%	[REDACTED]%
GS Asia II <sup>(B)</sup>	2,020,055	0.45%	[REDACTED]%
CNCB (Hong Kong) Investment Limited <sup>(A)</sup>	1,988,683	0.45%	[REDACTED]%
Beijing Lianxiang Smart Internet Innovation Fund Partnership (Limited Partnership) <sup>(A)</sup>	1,871,693	0.42%	[REDACTED]%
Shenzhen Linghui <sup>(A)</sup>	1,679,879	0.38%	[REDACTED]%
Zhuhai Zhongyu Investment Enterprise (Limited Partnership) <sup>(B)</sup>	1,678,669	0.38%	[REDACTED]%
Zhuhai Huiyuan Investment Partnership (Limited Partnership) <sup>(A)</sup>	1,658,357	0.37%	[REDACTED]%
CITIC Securities Investment <sup>(A)</sup>	1,550,588	0.35%	[REDACTED]%
Guangkong Zhongying <sup>(B)</sup>	1,420,246	0.32%	[REDACTED]%
Fangyuan Chuangying <sup>(B)</sup>	1,412,626	0.32%	[REDACTED]%
Haitong International Investment <sup>(B)</sup>	1,412,626	0.32%	[REDACTED]%
Jiaxing Chenyue <sup>(B)</sup>	1,412,626	0.32%	[REDACTED]%
Nongwan Investment <sup>(A)</sup>	1,153,936	0.26%	[REDACTED]%
Shenzhen Runxin New Vision Strategic Emerging Industry Private Equity Investment Fund Partnership (Limited Partnership) <sup>(B)</sup>	1,130,104	0.25%	[REDACTED]%

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Number of Shares	Ownership percentage as of the Latest Practicable Date	Ownership percentage as of the [REDACTED]
Chance Talent <sup>(A)</sup>	1,095,339	0.24%	[REDACTED]%
Cisco China <sup>(B)</sup>	994,342	0.22%	[REDACTED]%
Lianxiang Yangtze River <sup>(A)</sup>	974,720	0.22%	[REDACTED]%
Jinshi Jinrui <sup>(A)</sup>	878,766	0.20%	[REDACTED]%
Stonebridge 2020 <sup>(B)</sup>	805,198	0.18%	[REDACTED]%
Tibet Lingfeng <sup>(A)</sup>	761,572	0.17%	[REDACTED]%
Growing Fame <sup>(B)</sup>	706,321	0.16%	[REDACTED]%
Jinshi Haofeng <sup>(A)</sup>	703,006	0.16%	[REDACTED]%
Jinshi Zhiyu <sup>(A)</sup>	703,006	0.16%	[REDACTED]%
Guangzhou Yuexiu Nuocheng No. 8 Industrial Investment Partnership (Limited Partnership) <sup>(B)</sup>	626,139	0.14%	[REDACTED]%
CITIC Construction Investment <sup>(B)</sup>	565,044	0.13%	[REDACTED]%
Hainan Yuanfengshang <sup>(A)</sup>	540,035	0.12%	[REDACTED]%
Ningbo Huiyuan <sup>(D)</sup>	306,668	0.07%	[REDACTED]%
Hainan BOCOM <sup>(A)</sup>	282,522	0.06%	[REDACTED]%
Dongkong Jinlong <sup>(B)</sup>	211,892	0.05%	[REDACTED]%
LF Beta <sup>(B)</sup>	196,857	0.04%	[REDACTED]%
Investors taking part in the [REDACTED]	[REDACTED] <sup>(C)</sup>	[REDACTED]	[REDACTED]%
<b>Total</b>	<b>[REDACTED]</b>	<b>[REDACTED]%</b>	<b>[REDACTED]%</b>

### Remarks

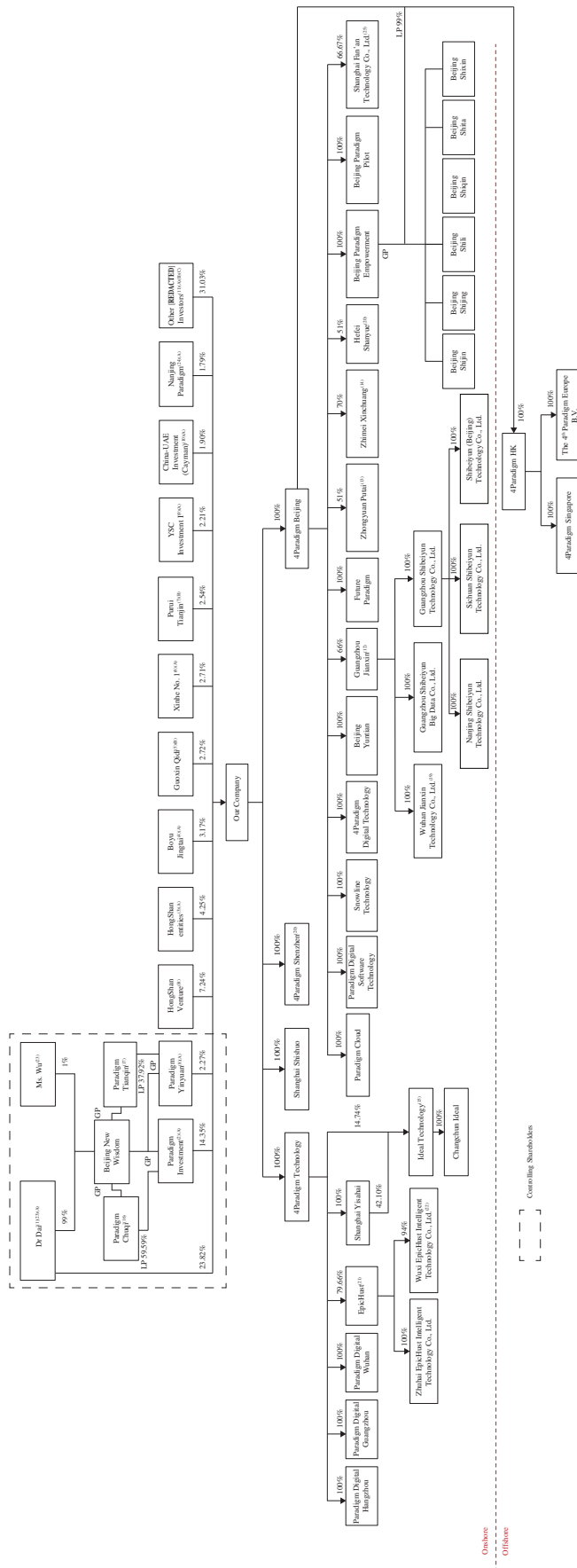
- A. The Shares held by these Shareholders are Unlisted Shares and will not be converted to H Shares upon [REDACTED].
- B. The Shares held by these Shareholders are Unlisted Shares and will be converted to H Shares upon [REDACTED].
- C. This refers to the number of Shares to be held by Investors taking part in the [REDACTED] as of the [REDACTED] (assuming the [REDACTED] is not exercised).
- D. Among 4,162,080 Unlisted Shares held by NIFA No. 1, 3,433,813 Unlisted Shares will be converted to H Shares upon [REDACTED].
- Among 3,107,791 Unlisted Shares held by Guangxi Tencent Venture Capital Co., Ltd., 1,716,985 Unlisted Shares will be converted to H Shares upon [REDACTED].
- Among 306,668 Unlisted Shares held by Ningbo Huiyuan, 123,022 Unlisted Shares will be converted to H Shares upon [REDACTED].



# HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

## CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Group immediately before completion of the [REDACTED]:



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

*Notes:*

- (1) Dr. Dai is Chairman of the Board, an executive Director, Chief Executive Officer, General Manager and one of our Controlling Shareholders. For further information, please see the sections headed “Directors, Supervisors and Senior Management – Executive Directors” and “Relationship with our Controlling Shareholders” in this Document.
- (2) Paradigm Investment is a limited partnership established in the PRC on March 29, 2018 as the Employment Incentive Platform and one of our Controlling Shareholders. For further information, please see the section headed “Statutory and General Information – Further Information about Our Directors, Supervisors, Senior Management and Substantial Shareholders – 5. Employee Incentive Schemes” in Appendix VI to this Document.
- (3) HongShan entities includes the following entities of HongShan:
  - i. HongShan Hanchen, a limited partnership established in the PRC on September 29, 2019;
  - ii. HongShan Mingde, a limited partnership established in the PRC on June 17, 2015; and
  - iii. HongShan Zhisheng, a limited partnership established in the PRC on August 9, 2017.For further information, please see the paragraphs headed “– [REDACTED] Investments” in this section.
- (4) Boyu Jingtai is a limited partnership established in the PRC on December 28, 2016. For further information, please see paragraphs headed “– [REDACTED] Investments” in this section.
- (5) Guoxin Qidi is a limited partnership established in the PRC on August 2, 2017. For further information, please see the paragraphs headed “– [REDACTED] Investments” in this section.
- (6) Xinhe No. 1 is a limited partnership established in the PRC on January 26, 2021. For further information, please see the paragraphs headed “– [REDACTED] Investments” in this section.
- (7) Purui Tianjin is a limited partnership established in the PRC on February 4, 2021. For further information, please see the paragraphs headed “– [REDACTED] Investments” in this section.
- (8) Paradigm Yinyuan is a limited partnership established in the PRC on April 21, 2021 as one of our Controlling Shareholders.
- (9) YSC Investment I is a limited liability company incorporated in Hong Kong on January 15, 2015. For further information, please see the paragraphs headed “– [REDACTED] Investments” in this section.
- (10) China-UAE Investment (Cayman) is a limited liability company incorporated in the Cayman Islands. For further information, please see the paragraphs headed “– [REDACTED] Investments” in this section.
- (11) The remaining interest is held by the other [REDACTED] Investors. For further information, please see the paragraphs headed “– [REDACTED] Investments” in this section.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (12) The remaining 34% interest in Guangzhou Jianxin is held by Guangzhou Shibei Commercial Partnership (Limited Partnership)\* (廣州市拾貝商業合夥企業(有限合夥)) (“**Guangzhou Shibei**”) as to approximate 23.97% and Guangzhou Jianyun Enterprise Management Center (Limited Partnership)\* (廣州市健雲企業管理中心(有限合夥)) (“**Guangzhou Jianyun**”) as to approximate 10.03%. The general partner of Guangzhou Shibei is Tang Piaolin (唐票林), who is one of the directors of Guangzhou Jianxin. The general partners of Guangzhou Jianyun are Tang Piaolin (唐票林), Zhang Zhenghua (張振華), Liu Yong (劉勇), Zeng Min (曾敏), Jiang Feiyong (蔣飛勇), and other 15 Independent Third Parties. Tang Piaolin (唐票林), Zhang Zhenghua (張振華) and Liu Yong (劉勇) are the directors of Guangzhou Jianxin, and Zeng Min (曾敏) and Jiang Feiyong (蔣飛勇) are the supervisors of Guangzhou Jianxin.
- (13) The remaining 49% interest in Zhongyuan Putai is held by Shanghai Shima New Energy Vehicle Technology Co., Ltd.\* (上海士碼新能源汽車科技有限公司) (“**Shanghai Shima**”) as to 24.5% and Beijing Zhengchang Intelligent Technology Partnership (Limited Partnership)\* (北京正長智能科技合夥企業(有限合夥)), an Independent Third Party, as to 24.5%. Shanghai Shima is held as to 90% by Ma Bao (馬寶), who is a director of Zhongyuan Putai, and 10% by an Independent Third Party.
- (14) The remaining 30% interest in Zhimei Xinchuang is held by Hu Shiwei, our senior management member. Hu Shiwei has agreed to act in concert with the Group. Therefore, the Group is able to exercise an additional 30% voting power in Zhimei Xinchuang. Please refer to Note 1 to Accountant’s Report included in Appendix 1 to this Document for details.
- (15) The remaining 43.16% interest in Ideal Technology is held by Qi Lianxu (齊連旭) as to 17.58%, Hainan Ideal Technology Partnership (Limited Partnership)\* (海南理想科技合夥企業(有限合夥)) (“**Hainan Ideal Technology**”) as to 17.05% and Hainan Haikuo Technology Partnership (Limited Partnership)\* (海南海關科技合夥企業(有限合夥)) (“**Hainan Haikuo Technology**”) as to 8.53%. Qi Lianxu (齊連旭) is a director of Ideal Technology, and the general partner of Hainan Ideal Technology and Hainan Haikuo Technology.
- (16) As at the Latest Practicable Date, Paradigm Chuqi is interested in Paradigm Investment. The general partner of Paradigm Chuqi is Beijing New Wisdom.
- (17) As at the Latest Practicable Date, Paradigm Tianqin is interested in Paradigm Yinyuan. The general partner of Paradigm Yinyuan is Beijing New Wisdom.
- (18) 4Paradigm Beijing transferred its 100% equity interest in 4Paradigm Shenzhen to our Company. The registration with AIC for the equity interest transfer was completed on August 26, 2021.
- (19) Wuhan Jianxin Technology Co., Ltd. was known as Yichang Jianxin Technology Co., Ltd. before September 9, 2021.
- (20) The remaining 49% interest in Hefei Shanyue is held by (Lenovo) Beijing Co., Ltd. (聯想(北京)有限公司) as to 34% and Lianbao (Hefei) Electronic Technology Co., Ltd. (聯寶(合肥)電子科技有限公司) as to 15%, both of which are Independent Third Parties.
- (21) The Group acquired 79.66% interest in EpicHust in June 2022. The remaining 20.34% interest in EpicHust is owned as to 7.05% by Wuhan Huangong Venture Capital Co., Ltd. (武漢華工創業投資有限責任公司), 3.84% by Hainan Guangfengyuan Investment Partnership (Limited Partnership) (海南廣豐源投資合夥企業(有限合夥)), 3.66% by Wuhan Gonghua Maisi Software Development Co., Ltd. (武漢工華邁思軟件開發有限公司), 3.04% by Wuhan Gonghua Digital Technology Co., Ltd. (武漢工華數字技術有限公司) and 2.75% by Qianhai Guangmao International Investment Holding (Shenzhen) Co., Ltd. (前海廣貿國際投資控股(深圳)有限公司), all of which are Independent Third Parties.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (22) The remaining 6% interest in Wuxi EpicHust Intelligent Technology Co., Ltd. is held by Wuxi Hust Industrial Incubation Co., Ltd.\* (無錫華科大產業孵化有限公司), an Independent Third Party.
- (23) As at the Latest Practicable Date, our Company is owned as to 23.82% by Dr. Dai, 14.35% by Paradigm Investment and 2.27% by Paradigm Yinyuan. Paradigm Investment and Paradigm Yinyuan are both indirectly controlled by Dr. Dai and Ms. Wu, through Beijing New Wisdom, being the sole general partner of Paradigm Investment and Paradigm Yinyuan and owned as to 99% by Dr. Dai and 1% by Ms. Wu, respectively.
- (24) Nanjing Paradigm is a limited partnership established in the PRC on December 29, 2022 as the Employment Incentive Platform. For further information, please see the section headed “Statutory and General Information – Further Information about Our Directors, Supervisors, Senior Management and Substantial Shareholders – 5. Employee Incentive Schemes” in Appendix VI to this Document.
- (25) Shanghai Fan’an Technology Co., Ltd. (上海範安科技有限公司) is a company established in the PRC on June 20, 2023. It is owned as to approximately 66.67% by 4Paradigm Beijing, our wholly-owned subsidiary, and as to approximately 33.33% by Beijing Xuenuo Technology Co., Ltd. (北京雪諾科技有限公司), an Independent Third Party.

**Remarks:**

- (A) The Shares held by these Shareholders are Unlisted Shares and will not be converted to H Shares upon [REDACTED].
- (B) The Shares held by these Shareholders are Unlisted Shares and will be converted to H Shares upon [REDACTED].



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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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*Notes:*

For notes (1) to (25), please see the paragraph headed “Corporate Structure Immediately Before Completion of the [REDACTED]” in this section.

(26) Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), our Company will be owned as to [REDACTED]% by Dr. Dai, [REDACTED]% by Paradigm Investment and [REDACTED]% by Paradigm Yinyuan. Paradigm Investment and Paradigm Yinyuan are both indirectly controlled by Dr. Dai and Ms. Wu, through Beijing New Wisdom, being the sole general partner of Paradigm Investment and Paradigm Yinyuan and owned as to 99% by Dr. Dai and 1% by Ms. Wu, respectively.

**Remarks:**

- (A) The Shares held by these Shareholders are Unlisted Shares.
- (B) The Shares held by these Shareholders are H Shares.