
HISTORY AND CORPORATE STRUCTURE

OVERVIEW

We are an autonomous driving solution provider in China with a focus on AD domain controllers. We have commercialized level 2 to level 2+, and are developing level 2 to level 4, autonomous driving solutions for OEMs. The history of our Group can be traced back to December 2016, when our Company was established in Suzhou, Jiangsu province, the PRC.

Mr. SONG Yang, our founder, Chairman, executive Director and chief executive officer, has accumulated robust experience in management and R&D in the automotive industry in his early career, possessing strong business acumen. Leveraging his combination of deep and localized knowledge of the PRC automotive market with extensive experience working for both domestic and localized international market-leading automotive brands in the PRC, Mr. SONG Yang keenly recognized the unmet demand for autonomous driving technology following along with the flourishing automotive industry in the PRC. He, thus, envisioned that the provision of autonomous driving solutions and products as a promising route to gain a foothold in this potential blue ocean market. For details of Mr. SONG Yang, see “Directors, Supervisors and Senior Management” and “Relationship with Our Controlling Shareholders.”

Under the leadership of Mr. SONG Yang, our Company tapped into the business in developing and providing autonomous driving solutions and products for OEMs, applying the advanced practices to our business in the PRC and leading rapid expansion across its entire operational spectrum thereafter. Starting from July 2017, we embarked on our autonomous driving journey by providing R&D and testing services for autonomous driving functions to certain OEMs, gaining initial expertise in this area. 2018 marked a year of breakthroughs for our Company by securing the first series production contract for our early stage iFC product, starting to provide R&D service for level 3 autonomous driving solutions to OEM, and reaching strategic cooperation with Mobileye. Through an acquisition within the same year, we also owned our manufacturing base and commenced manufacturing of PCBA products, enabling its manufacturing capabilities to support our R&D of autonomous driving solutions. In 2019, we further advanced to provide R&D service for level 4 autonomous driving solution. Within a short span of four years, by 2020, our rapid technology progression and high-value solutions attracted business tie-ups with leading OEMs, such as Geely. Of particular relevance, in October 2020, we received the letter of nomination for SuperVision™ and both parties started cooperation in R&D of level 2+ autonomous driving solutions and products, becoming one of the key suppliers of autonomous driving solutions and products for Geely Group since then. Additionally, we secured various nomination projects for iFC products and began developing our self-designed iDC Mid in 2020. From 2016 to 2020, our Company has evolved from an ambitious start-up into a proven series producer of AD domain controller and autonomous driving solutions provider.

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MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2016	Our Company was established in the PRC in December.
2017	We completed our first Pre-[REDACTED] Investment in September, marking the inception of our external financing.
2018	We reached a strategic cooperation with Mobileye in March. We acquired and established our manufacturing base and commenced producing autonomous driving-related products in the third quarter.
2020	We launched the R&D project of iDC Mid in June. Our level 2 autonomous driving solutions started series production and were delivered to certain OEM customers in the third quarter.
2021	Our iFC 2.0 started series production in August. The series production of our first SuperVision™ project in collaboration with Mobileye started in October.
2022	Our iDC Mid started trial production in September.
2023	Our iDC Mid for Chery started series production in January. Our level 2+ autonomous driving solutions on the ZEEKR 009 started production and was delivered to ZEEKR for installation in January.

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CORPORATE HISTORY

Establishment and Major Shareholding Changes of Our Company

Our Company was established in Suzhou, Jiangsu province, the PRC as a limited liability company on December 27, 2016 with an initial registered capital of RMB5,000,000 by an associate of Mr. SONG Yang. On March 24, 2017, Mr. SONG Yang (宋陽), Mr. LI Shuangjiang (李雙江) and Mr. LUO Hong (羅紅) (collectively, the “**Initial Shareholders**”), and an Independent Third Party, namely Suzhou Nanyuan Rongtong Venture Capital Management Co., Ltd. (蘇州南園融通創業投資管理有限公司) (current known as Suzhou Nanyuan Rongtong Management Consulting Co., Ltd. (蘇州南園融通管理諮詢有限公司)) (“**Suzhou Nanyuan**”) acquired all equity interests in the Company at nil consideration considering our Company had not yet commenced any substantial operation and had no paid-in capital contribution at that time. Pursuant to the shareholders’ resolutions dated March 24, 2017, our registered capital increased to RMB5,263,158 and such increased registered capital was subscribed for by our Initial Shareholders and Suzhou Nanyuan. Upon completion of the foregoing, our Company was owned by Mr. SONG Yang, Mr. LI Shuangjiang, Mr. LUO Hong and Suzhou Nanyuan as to 76.8%, 15.2%, 3.0% and 5.0%, respectively.

The R&D capabilities in autonomous driving solutions and operational success of our Company have attracted various reputable institutional investors and thereafter we have undertaken a series of capital increases to raise funds for fueling our R&D, series production and business development, and brought in new Shareholders with diversified backgrounds. The major shareholding changes of our Company are set out below.

2017 Equity Transfer

Pursuant to an equity transfer agreement dated August 18, 2017 between Mr. SONG Yang and Suzhou Nanyuan, Suzhou Nanyuan transferred all its registered capital of RMB263,158 to Mr. SONG Yang at a consideration of RMB1,750,000, which was determined after arm’s length negotiation by both parties. Upon completion of such transfer, our Company was owned by Mr. SONG Yang, Mr. LI Shuangjiang and Mr. LUO Hong as to 81.8%, 15.2% and 3.0%, respectively.

Series Pre-A Financing and Establishment of LanChi Platform

From September 2017 to November 2017, we completed the Series Pre-A financing (the “**Series Pre-A Financing**”) through the combination of capital increase and equity transfer, bringing in two new investors (the “**Series Pre-A Investors**”), namely Jiaxing Zizhi No. 1 Equity Investment Partnership (L.P.) (嘉興自知一號股權投資合夥企業(有限合夥)) (“**Zizhi Yihao**”) and Beijing CHJ Automotive Co., Ltd. (北京車和家信息技術有限公司) (“**Beijing CHJ**”).

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Pursuant to the capital increase agreement and the equity transfer agreement entered into from August 2017 to October 2017 by and among, Series Pre-A Investors, our Company and Initial Shareholders, Series Pre-A Investors agreed to invest in our Company by (i) subscribing for an increase of RMB717,705 registered capital at the consideration of RMB10,200,000; and (ii) acquiring an aggregate of RMB179,425 registered capital from Mr. SONG Yang at a consideration of RMB2,550,000, details of which are set out below:

Name of Pre-[REDACTED] Investors	Name of Transferor	Consideration (RMB)	Registered Capital Acquired/ Subscribed (RMB)	Date of Settlement
<i>Subscription of increased registered capital</i>				
Zizhi Yihao	—	5,440,000	382,777	September 1, 2017
Beijing CHJ	—	4,760,000	334,928	September 30, 2017
Total		<u>10,200,000</u>	<u>717,705</u>	
<i>Acquisition of existing registered capital</i>				
Zizhi Yihao	Mr. SONG Yang	1,360,000	95,693	November 15, 2017
Beijing CHJ	Mr. SONG Yang	1,190,000	83,732	November 22, 2017
Total		<u>2,550,000</u>	<u>179,425</u>	

The considerations of capital increase and equity transfer were determined based on arm’s length negotiations between the parties primarily taking into account the R&D progress of our autonomous driving solutions at that time, which were fully settled on September 30, 2017 and November 22, 2017, respectively. For further details of the Series Pre-A Financing, see “—Pre-[REDACTED] Investments” in this section.

In December 2017, Lanchi Platform was established as an employee incentive platform of our Group where Mr. SONG Yang acted as its general partner. Pursuant to the equity transfer agreement dated March 2, 2018 and entered into between Mr. SONG Yang and Lanchi Platform, Mr. SONG Yang transferred RMB897,129 registered capital in the Company held by him to Lanchi Platform at nil consideration in order to implement the Employee Incentive Scheme.

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Upon completion of the Series Pre-A Financing and abovementioned equity transfers, the registered capital of our Company was increased to RMB5,980,863 and the shareholding structure of our Company was as follows:

<u>Name of Shareholder</u>	<u>Registered Capital</u> (RMB)	<u>Shareholding Percentage</u>
Mr. SONG Yang	3,229,236	54.0%
— Lanchi Platform	897,129	15.0%
Mr. LI Shuangjiang	799,473	13.4%
Mr. LUO Hong	157,895	2.6%
Zizhi Yihao	478,470	8.0%
Beijing CHJ	418,660	7.0%
Total	5,980,863	100.0%

Series A Financing and 2019 Equity Transfer

In September 2018, we completed the Series A financing (the “**Series A Financing**”) through capital increase, bringing in two new investors (the “**Series A Investors**”), namely SME Enterprise Development Fund (Shenzhen L.P.) (中小企業發展基金(深圳有限合伙)) (current known as Shenzhen Guozhong SME Development Private Equity Investment Fund Partnership (L.P.) (深圳國中中小企業發展私募股權投資基金合夥企業(有限合伙)) (“**SME Fund**”) and Suzhou Industrial Park Yuandian Zhengze No. 2 Venture Capital Partnership (L.P.) (蘇州工業園區原點正則貳號創業投資企業(有限合伙)) (“**Oriza Seed**”).

Pursuant to the relevant capital increase agreements entered into from June 2018 to September 2018, by and among, Series A Investors, our Company and the then existing Shareholders, Series A Investors and Zizhi Yihao agreed to invest in our Company by subscribing for an increase of RMB1,037,483 registered capital at a total consideration of RMB73,137,000, details of which are set out below:

<u>Name of</u> <u>Pre-[REDACTED] Investors</u>	<u>Consideration</u> (RMB)	<u>Registered</u> <u>Capital Subscribed</u> (RMB)	<u>Date of Settlement</u>
SME Fund	50,000,000	687,804	July 3, 2018
Zizhi Yihao	12,937,000	209,367	July 16, 2018
Oriza Seed	10,200,000	140,312	September 30, 2018
Total	73,137,000	1,037,483	

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The consideration was determined based on arm’s length negotiations between the parties primarily taking into account the R&D progress of our autonomous driving solutions, which was fully settled on September 30, 2018. For further details of the Series A Financing, see “— Pre-[REDACTED] Investments” in this section. After the Series A Financing, pursuant to the equity transfer agreement dated January 25, 2019 and entered into between Mr. SONG Yang and Lanchi Platform, Mr. SONG Yang further transferred RMB132,647 registered capital in the Company held by him to Lanchi Platform at nil consideration in order to expand the Employee Incentive Scheme pool.

Upon completion of the Series A Financing and abovementioned equity transfer, the registered capital of our Company was increased to RMB7,018,346 and the shareholding structure of our Company was as follows:

Name of Shareholder	Registered Capital	Shareholding Percentage
	(RMB)	
Mr. SONG Yang	3,096,589	44.1%
— Lanchi Platform	1,029,776	14.7%
Mr. LI Shuangjiang	799,473	11.4%
Mr. LUO Hong	157,895	2.2%
Zizhi Yihao	687,837	9.8%
Beijing CHJ	418,660	6.0%
SME Fund	687,804	9.8%
Oriza Seed	140,312	2.0%
Total	7,018,346	100.0%

Series B1 Financing, Series B2 Financing and Establishment of Zichi Platform and Suzhou Hongchi

In January 2021, we have completed the Series B1 financing (the “**Series B1 Financing**”) and Series B2 financing (the “**Series B2 Financing**”) through capital increase, bringing in (i) two new investors in June 2020 (the “**Series B1 Investors**”), namely CCBI Tech Venture (Suzhou) Combined Debt & Equity Private Equity Fund (L.P.) (建銀科創(蘇州)投貸聯動股權投資基金(有限合夥)) (“**CCBI Fund**”) and Suzhou Industrial Park Heyu No. 1 Venture Capital Enterprise (L.P.) (蘇州工業園區禾裕壹號創業投資企業(有限合夥)) (“**Oriza Heyu**”, together with Oriza Seed, “**Oriza Holding**”); and (ii) two new investors in December 2020 (the “**Series B2 Investors**”), namely Guangdong Yuecai Small and Medium-sized Enterprises Equity Investment Fund Partnership (L.P.) (廣東粵財中小企業股權投資基金合夥企業(有限合夥)) (“**Yuecai Investment**”) and Zhuhai Hengqin Yixingbanyue Investment Partnership (L.P.) (珠海橫琴依星伴月投資合夥企業(有限合夥)) (“**Yixingbanyue**”, together with Yuecai Investment, “**Yuecai & BOC Funds**”).

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Pursuant to the relevant capital increase agreements dated May 22, 2020, by and among Series B1 Investors, our Company and the then existing Shareholders, Series B1 Investors, Zizhi Yihao, Beijing CHJ and SME Fund agreed to invest in our Company by subscribing for an increase of RMB486,605 registered capital at a total consideration of RMB52,000,000.

Pursuant to the relevant capital increase agreements entered into in December 2020, by and among, Series B2 Investors, our Company and the then existing Shareholders, Series B2 Investors agreed to invest in our Company by subscribing for an increase of RMB187,156 registered capital at a total consideration of RMB20,000,000.

Details of Series B1 Financing and Series B2 Financing are set out below:

<u>Name of Pre-[REDACTED] Investors</u>	<u>Consideration</u>	<u>Registered Capital Subscribed</u>	<u>Date of Settlement</u>
	<i>(RMB)</i>	<i>(RMB)</i>	
<i>Series B1 Financing</i>			
CCBI Fund	30,000,000	280,734	January 15, 2021
Oriza Heyu	3,000,000	28,073	June 17, 2020
Zizhi Yihao	5,000,000	46,789	June 15, 2020
Beijing CHJ	5,000,000	46,789	June 24, 2020
SME Fund	9,000,000	84,220	January 29, 2021
Total	52,000,000	486,605	
<i>Series B2 Financing</i>			
Yuecai & BOC Funds			
— Yuecai Investment	19,850,000	185,752	December 25, 2020
— Yixingbanyue	150,000	1,404	January 11, 2021
Total	20,000,000	187,156	

The considerations of Series B1 Financing and Series B2 Financing were determined based on arm’s length negotiations between the parties primarily taking into account the R&D and commercialization progress of our autonomous driving solutions, which were fully settled on January 29, 2021 and January 11, 2021, respectively. For further details of Series B1 Financing and Series B2 Financing, see “— Pre-[REDACTED] Investments” in this section.

In April 2020, Zichi Platform was established as an employee incentive platform of our Group where Mr. SONG Yang acted as the general partner. Pursuant to the equity transfer agreement dated November 25, 2020 and entered into between Mr. SONG Yang and Zichi Platform, Mr. SONG Yang transferred RMB369,165 registered capital in the Company held by him to Zichi Platform at nil consideration to implement the Employee Incentive Scheme.

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In September 2020, Suzhou Hongchi was established as an intermediary holding platform of Mr. SONG Yang (as the general partner). Pursuant to the equity transfer agreement dated November 25, 2020 and entered into between Mr. SONG Yang and Suzhou Hongchi, Mr. SONG Yang transferred RMB73,833 registered capital in the Company held by him to Suzhou Hongchi at nil consideration due to such internal transfer. Suzhou Hongchi also introduced two limited partners who have confidence in our Group’s future development and commercialization, namely Mr. XUE Wenbin (薛文斌), formerly an external consultant of our Group assisting in business development as well as standardized management and currently a director of iMotion Electronics and Mr. WANG Li (王力), an Independent Third Party. Through arm’s length negotiations with Mr. SONG Yang and taking into account the then operation status of our Company, Mr. XUE Wenbin paid RMB367,200 (equaling to RMB2.9 per Share with [REDACTED]% discount to the mid-point of the indicative [REDACTED] range), which was fully settled on April 26, 2021, and Mr. WANG LI paid RMB841,500 (equaling to RMB3.6 per Share with [REDACTED]% discount to the mid-point of the indicative [REDACTED] range), which was fully settled on December 17, 2020, in exchange for their respective acquired limited partnership interests in Suzhou Hongchi. Mr. WANG Li and Mr. XUE Wenbin did not have any voting rights or other special rights in the Company attached to their partnership interests in Suzhou Hongchi. As of the Latest Practicable Date, Suzhou Hongchi was held by Mr. SONG Yang (as general partner), Mr. XUE Wenbin (as limited partner) and Mr. WANG Li (as limited partner) as to approximately 75.8%, 8.5% and 15.7%, respectively.

Upon completion of the foregoing equity changes, the registered capital of our Company was increased to RMB7,692,107 and the shareholding structure of our Company was as follows:

Name of Shareholder	Registered Capital (RMB)	Shareholding Percentage
Mr. SONG Yang	2,653,591	34.5%
— Lanchi Platform	1,029,776	13.4%
— Zichi Platform	369,165	4.8%
— Suzhou Hongchi	73,833	1.0%
Mr. LI Shuangjiang	799,473	10.4%
Mr. LUO Hong	157,895	2.1%
Zizhi Yihao	734,626	9.6%
Beijing CHJ	465,449	6.1%
SME Fund	772,024	10.0%
Oriza Holding		
— Oriza Seed	140,312	1.8%
— Oriza Heyu	28,073	0.4%
CCBI Fund	280,734	3.6%
Yuecai & BOC Funds		
— Yuecai Investment	185,752	2.4%
— Yixingbanyue	1,404	0.0% ⁽¹⁾
Total	7,692,107	100.0%

Note:

(1) Less than 0.1%.

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Series B3 Financing and Series B4 Financing

In February 2021, we completed Series B3 financing (the “**Series B3 Financing**”) and Series B4 financing (the “**Series B4 Financing**”), through capital increase, bringing in (i) two new investors in January 2021 (the “**Series B3 Investors**”), namely Guiyang Zhongtian Jiachuang Investment Co., Ltd. (貴陽中天佳創投資有限公司) (“**ZTF Investment**”) and Shenzhen Jiahui Chuangyao Investment Partnership (L.P.) (深圳市佳匯創耀投資合夥企業(有限合夥)) (“**Jiahui Investment**”); and (ii) one new investor in February 2021 (the “**Series B4 Investor**”), namely Shanghai Yaoyu Enterprise Management Consulting Partnership (L.P.) (上海瑤宇企業管理諮詢合夥企業(有限合夥)) (“**Yaoyu Investment**”).

Pursuant to the relevant capital increase agreements entered into in January 2021, by and among, Series B3 Investors, our Company and the then existing Shareholders, Series B3 Investors agreed to invest in our Company by subscribing for an increase of RMB156,982 registered capital at a total consideration of RMB20,000,000.

Pursuant to the relevant capital increase agreements dated February 5, 2021, by and among, Series B4 Investor, our Company and the then existing Shareholders, Series B4 Investor agreed to invest in our Company by subscribing for an increase of RMB156,982 registered capital at a consideration of RMB20,000,000.

Details of Series B3 Financing and Series B4 Financing are set out below:

Name of Pre-[REDACTED] Investors	Consideration	Registered Capital Subscribed	Date of Settlement
	<i>(RMB)</i>	<i>(RMB)</i>	
<i>Series B3 Financing</i>			
ZTF Investment	10,000,000	78,491	February 10, 2021
Jiahui Investment	10,000,000	78,491	February 10, 2021
Total	20,000,000	156,982	
<i>Series B4 Financing</i>			
Yaoyu Investment	20,000,000	156,982	February 9, 2021
Total	20,000,000	156,982	

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The considerations of Series B3 Financing and Series B4 Financing were determined based on arm’s length negotiations between the parties primarily taking into account the R&D and commercialization progress of our autonomous driving solutions, which were fully settled on February 10, 2021 and February 9, 2021, respectively. For further details of Series B3 Financing and Series B4 Financing, see “— Pre-[REDACTED] Investments” in this section.

Upon completion of the Series B3 Financing and Series B4 Financing, the registered capital of our Company was increased to RMB8,006,071 and the shareholding structure of our Company was as follows:

Name of Shareholder	Registered Capital (RMB)	Shareholding Percentage
Mr. SONG Yang	2,653,591	33.1%
— Lanchi Platform	1,029,776	12.9%
— Zichi Platform	369,165	4.6%
— Suzhou Hongchi	73,833	0.9%
Mr. LI Shuangjiang	799,473	10.0%
Mr. LUO Hong	157,895	2.0%
Zizhi Yihao	734,626	9.2%
Beijing CHJ	465,449	5.8%
SME Fund	772,024	9.6%
Oriza Holding		
— Oriza Seed	140,312	1.8%
— Oriza Heyu	28,073	0.3%
CCBI Fund	280,734	3.5%
Yuecai & BOC Funds		
— Yuecai Investment	185,752	2.3%
— Yixingbanyue	1,404	0.0% ⁽¹⁾
ZTF Investment	78,491	1.0%
Jiahui Investment	78,491	1.0%
Yaoyu Investment	156,982	2.0%
Total	8,006,071	100.0%

Note:

(1) Less than 0.1%.

Series C1 Financing

In September 2021, we completed Series C1 financing (the “Series C1 Financing”) through the combination of capital increase and equity transfer, bringing in four new investors (the “Series C1 Investors”), namely China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司) (“Mixed Reform Fund”), Pingyang Kunyi Equity Investment Partnership (L.P.) (平陽昆毅股權投資合夥企業(有限合夥)) (“Pingyang Kunyi”), Taicang Yanying No. 2 Biomedical Investment Management Center (L.P.) (太倉衍盈貳號生物醫藥投資管理中心(有限合夥)) (“Yanying Investment”) and Suzhou Yongxin Ronghui Venture Capital Partnership (L.P.) (蘇州永鑫融慧創業投資合夥企業(有限合夥)) (“Yongxin Capital”).

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Pursuant to the relevant capital increase agreement and equity transfer agreement entered into in August 2021, by and among, Series C1 Investors, our Company and the then existing Shareholders, Series C1 Investors agreed to invest in our Company by (i) subscribing for an increase of RMB1,080,819 registered capital at a total consideration of RMB270,000,000; and (ii) acquiring an aggregate of RMB100,076 existing registered capital from the then existing Shareholders at a total consideration of RMB20,000,000, details of which are set out below:

<u>Name of Pre-[REDACTED] Investors</u>	<u>Name of Transferor</u>	<u>Consideration</u> <i>(RMB)</i>	<u>Registered Capital Acquired</u> <i>(RMB)</i>	<u>Date of Settlement</u>
<i>Subscription of increased registered capital</i>				
Mixed Reform Fund	—	230,000,000	920,698	September 15, 2021
Pingyang Kunyi	—	30,000,000	120,091	September 15, 2021
Yanying Investment	—	10,000,000	40,030	September 15, 2021
Total		<u>270,000,000</u>	<u>1,080,819</u>	
<i>Acquisition of existing registered capital</i>				
Yongxin Capital	Zizhi Yihao	5,000,000	25,019	September 16, 2021
	Mr. SONG Yang	11,975,227	59,922	September 16, 2021
	Mr. LI Shuangjiang	2,498,492	12,502	September 16, 2021
	Mr. LUO Hong	526,281	2,633	September 16, 2021
Total		<u>20,000,000</u>	<u>100,076</u>	

The considerations of the capital increase and the equity transfer were determined after arm’s length negotiation by parties primarily taking into account the R&D and commercialization progress of our autonomous driving solutions, which were fully settled on September 15, 2021 and September 16, 2021, respectively. For further details of the Series C1 Financing, see “— Pre-[REDACTED] Investments” in this section.

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Upon completion of such equity changes, the registered capital of our Company was increased to RMB9,086,890 and the shareholding structure of our Company is set forth in the below table:

<u>Name of Shareholder</u>	<u>Registered Capital</u> (RMB)	<u>Shareholding Percentage</u>
Mr. SONG Yang	2,593,669	28.5%
— Lanchi Platform	1,029,776	11.3%
— Zichi Platform	369,165	4.1%
— Suzhou Hongchi	73,833	0.8%
Mr. LI Shuangjiang	786,971	8.7%
Mr. LUO Hong	155,262	1.7%
Zizhi Yihao	709,607	7.8%
Beijing CHJ	465,449	5.1%
SME Fund	772,024	8.5%
Oriza Holding		
— Oriza Seed	140,312	1.6%
— Oriza Heyu	28,073	0.3%
CCBI Fund	280,734	3.1%
Yuecai & BOC Funds		
— Yuecai Investment	185,752	2.0%
— Yixingbanyue	1,404	0.0% ⁽¹⁾
ZTF Investment	78,491	0.9%
Jiahui Investment	78,491	0.9%
Yaoyu Investment	156,982	1.7%
Mixed Reform Fund	920,698	10.1%
Pingyang Kunyi	120,091	1.3%
Yanying Investment	40,030	0.5%
Yongxin Capital	100,076	1.1%
Total	9,086,890	100.0%

Note:

(1) Less than 0.1%.

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Series C2 Financing

In March 2022, we completed Series C2 financing (the “**Series C2 Financing**”) through capital increase, bringing in seven new investors (the “**Series C2 Investors**”), namely Iflytek Haihe (Tianjin) AI Venture Capital Fund Partnership (L.P.) (訊飛海河(天津)人工智能創業投資基金合夥企業(有限合夥)) (“**Tianjin Iflytek**”), Hefei Lianshan Innovation Industry Investment Fund Partnership (L.P.) (合肥連山創新產業投資基金合夥企業(有限合夥)) (“**Hefei Iflytek**”), Mr. XU Jingming (徐景明) (together with Tianjin Iflytek and Hefei Iflytek, “**Iflytek Startups**”), Yangfan Zhiyuan Industrial Investment Fund (Suzhou) Partnership (L.P.) (揚帆致遠產業投資基金(蘇州)合夥企業(有限合夥)) (“**Yangfan Zhiyuan**”), Shenzhen China Merchants StartUP Capital Partnership (L.P.) (深圳招商啟航資本合夥企業(有限合夥)) (“**StartUP Capital**”), Suzhou Yafeng Phase II Equity Investment Partnership (L.P.) (蘇州雅楓二期股權投資合夥企業(有限合夥)) (“**Yafeng II**”) and Suzhou Industrial Park Science and Technology Innovation Investment Partnership (L.P.) (蘇州工業園區科技創新投資合夥企業(有限合夥)) (“**Leader VC**”).

Pursuant to the capital increase agreement entered into in February 2022, by and among, Series C2 Investors, our Company and the then existing Shareholders, Series C2 Investors agreed to invest in our Company by subscribing an aggregate of RMB358,023 increased registered capital at a total consideration of RMB98,500,000, details of which are set out below:

<u>Name of Pre-[REDACTED] Investors</u>	<u>Consideration</u> <i>(RMB)</i>	<u>Registered Capital Subscribed</u> <i>(RMB)</i>	<u>Date of Settlement</u>
Iflytek Startups			
— Tianjin Iflytek	15,000,000	54,521	February 25, 2022
— Hefei Iflytek	15,000,000	54,521	February 25, 2022
— Mr. XU Jingming	1,500,000	5,452	February 28, 2022
Yangfan Zhiyuan	30,000,000	109,043	March 11, 2022
StartUP Capital	2,000,000	7,269	March 9, 2022
Yafeng II	30,000,000	109,043	February 25, 2022
Leader VC	5,000,000	18,174	February 25, 2022
Total	98,500,000	358,023	

The consideration was determined based on arm’s length negotiations between the parties primarily taking into account the R&D and commercialization progress of our autonomous driving solutions, which was fully settled on March 11, 2022. For further details of the Series C2 Financing, see “— Pre-[REDACTED] Investments” in this section.

HISTORY AND CORPORATE STRUCTURE

Upon completion of the Series C2 Financing, the registered capital of our Company was increased to RMB9,444,913 and the shareholding structure of our Company was as follows:

Name of Shareholder	Registered Capital (RMB)	Shareholding Percentage
Mr. SONG Yang	2,593,669	27.5%
— Lanchi Platform	1,029,776	10.9%
— Zichi Platform	369,165	3.9%
— Suzhou Hongchi	73,833	0.8%
Mr. LI Shuangjiang	786,971	8.3%
Mr. LUO Hong	155,262	1.6%
Zizhi Yihao	709,607	7.5%
Beijing CHJ	465,449	4.9%
SME Fund	772,024	8.2%
Oriza Holding		
— Oriza Seed	140,312	1.5%
— Oriza Heyu	28,073	0.3%
CCBI Fund	280,734	3.0%
Yuecai & BOC Funds		
— Yuecai Investment	185,752	2.0%
— Yixingbanyue	1,404	0.0% ⁽¹⁾
ZTF Investment	78,491	0.8%
Jiahui Investment	78,491	0.8%
Yaoyu Investment	156,982	1.6%
Mixed Reform Fund	920,698	9.7%
Pingyang Kunyi	120,091	1.3%
Yanying Investment	40,030	0.4%
Yongxin Capital	100,076	1.1%
Iflytek Startups		
— Tianjin Iflytek	54,521	0.6%
— Hefei Iflytek	54,521	0.6%
— Mr. XU Jingming	5,452	0.1%
Yangfan Zhiyuan	109,043	1.2%
StartUP Capital	7,269	0.1%
Yafeng II	109,043	1.1%
Leader VC	18,174	0.2%
Total	9,444,913	100.0%

Note:

(1) Less than 0.1%.

HISTORY AND CORPORATE STRUCTURE

Series C3 Financing and 2022 Equity Transfer

From August 2022 to October 2022, we completed Series C3 financing (the “**Series C3 Financing**”) through capital increase and equity transfer, bringing in four new investor (the “**Series C3 Investor**”), namely HL Klemove Electronics (Suzhou) Co., Ltd. (漢拿科銳動電子(蘇州)有限公司) (“**HL Klemove Suzhou**”), Shaanxi Dechuang Smart Car Venture Capital Fund Partnership (L.P.) (陝西德創智能汽車創業投資基金合夥企業(有限合夥)) (“**Dechuang Vehicle**”), Suzhou Qianrong Tairun Venture Capital Partnership (L.P.) (蘇州乾融泰潤創業投資合夥企業(有限合夥)) (“**Qianrong Tairun**”) and Suzhou Yafeng Phase III Equity Investment Partnership (L.P.) (蘇州雅楓三期股權投資合夥企業(有限合夥)) (“**Yafeng III**”, together with Yafeng II, “**Yinghao Capital**”).

Pursuant to the relevant capital increase agreement and equity transfer agreements entered into during July 2022 to September 2022, by and among, Series C3 Investors, our Company and the then existing Shareholders, Series C3 Investors agreed to invest in our Company by (i) subscribing for an increase of RMB765,804 registered capital at a consideration of RMB247,500,000; and (ii) acquiring an aggregate of RMB267,635 registered capital from the then existing Shareholders at a total consideration of RMB87,459,812, details of which are set out below:

<u>Name of Pre-[REDACTED] Investors</u>	<u>Name of Transferor</u>	<u>Consideration</u> (RMB)	<u>Registered Capital Acquired</u> (RMB)	<u>Date of Settlement</u>
<i>Subscription of increased registered capital</i>				
HL Klemove Suzhou	—	247,500,000	765,804	August 16, 2022
Total		247,500,000	765,804	
<i>Acquisition of existing registered capital</i>				
Dechuang Vehicle	Mr. SONG Yang	15,839,865	49,011	October 13, 2022
	Mr. LI Shuangjiang	5,939,909	18,379	October 13, 2022
	Mr. LUO Hong	2,969,793	9,189	October 13, 2022
Qianrong Tairun	Oriza Seed	23,361,400	70,158	October 14, 2022
	Oriza Heyu	9,347,845	28,073	October 14, 2022
Yafeng III	Zizhi Yihao	30,000,000	92,825	October 21, 2022
Total		87,459,812	267,635	

HISTORY AND CORPORATE STRUCTURE

The considerations of capital increase and equity transfer were determined based on arm’s length negotiations between the parties primarily taking into account the R&D and commercialization progress of our autonomous driving solutions, which were fully settled on August 16, 2022 and October 21, 2022, respectively. For further details of the Series C3 Financing, see “— Pre-[REDACTED] Investments” in this section.

In July 2022, Suzhou Luchi was established initially for the purpose as an employee incentive platform and on July 31, 2022, Mr. SONG Yang, Mr. LI Shuangjiang and Suzhou Luchi entered into an equity transfer agreement, pursuant to which, Mr. SONG Yang and Mr. LI Shuangjiang agreed to transfer a total of RMB160,563 registered capital in the Company held by them to Suzhou Luchi at nil consideration for the initial purpose. Subsequently, considering the equity interests of the Company held by Zichi Platform and Lanchi Platform had been sufficient to implement the Employee Incentive Scheme, the equity interests held by Suzhou Luchi in the Company were not used for the Employee Incentive Scheme and Suzhou Luchi instead acted merely as the intermediary shareholding platform of Mr. SONG Yang and Mr. LI Shuangjiang, where Mr. SONG Yang acted as its general partner. As of the Latest Practicable Date, Suzhou Luchi was held by Mr. SONG Yang (as general partner) and Mr. LI Shuangjiang (as limited partner) as to 87.6% and 12.4%, respectively. Considering (i) the historical reason giving rise to collective holding Shares by Mr. SONG Yang and Mr. LI Shuangjiang through Suzhou Luchi; and (ii) neither Mr. SONG Yang nor Mr. LI Shuangjiang intended to restrict their ability to exercise direct control collectively over the Company by holding their interests through Suzhou Luchi, Mr. LI Shuangjiang was not considered as part of the group of controlling shareholders (as defined in the Listing Rules) prior to the [REDACTED] or the Controlling Shareholders upon completion of the [REDACTED].

Upon completion of Series C3 Financing and such equity transfer, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered Capital	Shareholding Percentage
	<i>(RMB)</i>	
Mr. SONG Yang	2,440,764	23.9%
— Lanchi Platform	1,029,776	10.1%
— Zichi Platform	369,165	3.6%
— Suzhou Hongchi	73,833	0.7%
— Suzhou Luchi	160,563	1.6%
Mr. LI Shuangjiang	711,923	7.0%
Mr. LUO Hong	146,073	1.4%
Zizhi Yihao	616,782	6.0%
Beijing CHJ	465,449	4.5%
SME Fund	772,024	7.6%
Oriza Seed	70,154	0.7%
CCBI Fund	280,734	2.7%

HISTORY AND CORPORATE STRUCTURE

<u>Name of Shareholder</u>	<u>Registered Capital</u> (RMB)	<u>Shareholding Percentage</u>
Yuecai & BOC Funds		
— Yuecai Investment	185,752	1.8%
— Yixingbanyue	1,404	0.0% ⁽¹⁾
ZTF Investment	78,491	0.8%
Jiahui Investment	78,491	0.8%
Yaoyu Investment	156,982	1.5%
Mixed Reform Fund	920,698	9.0%
Pingyang Kunyi	120,091	1.2%
Yanying Investment	40,030	0.4%
Yongxin Capital	100,076	1.0%
Iflytek Startups		
— Tianjin Iflytek	54,521	0.5%
— Hefei Iflytek	54,521	0.5%
— Mr. XU Jingming	5,452	0.1%
Yangfan Zhiyuan	109,043	1.1%
StartUP Capital	7,269	0.1%
Yinghao Capital		
— Yafeng II	109,043	1.1%
— Yafeng III	92,825	0.9%
Leader VC	18,174	0.2%
HL Klemove Suzhou	765,804	7.5%
Qianrong Tairun	98,231	1.0%
Dechuang Vehicle	76,579	0.7%
Total	10,210,717	100.0%

Note:

(1) Less than 0.1%.

Conversion into a Joint Stock Company

On November 17, 2022, the then existing Shareholders passed resolutions approving, amongst other matters, the conversion of our Company from a limited liability company into a joint stock company. On the same day, our Company convened our inaugural meeting and our first general meeting, and passed related resolutions approving the conversion into a joint stock company, the Articles of Association and the relevant procedures.

HISTORY AND CORPORATE STRUCTURE

Upon the completion of the conversion, the registered capital of our Company became RMB10,210,717 divided into 10,210,717 Shares with a nominal value of RMB1.0 each, which were subscribed by all the then existing Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on December 29, 2022 when our Company obtained a new business license.

Capitalization Issue

On March 23, 2023, our Shareholders passed a resolution approving the capitalization of RMB194,003,623 from our share premium reserve for the issuing of 194,003,623 Shares with a nominal value of RMB1.0 each to our Shareholders at that time on a *pro rata* basis (the “**Capitalization Issue**”). Upon completion, the total issued Shares of our Company increased from 10,210,717 Shares to 204,214,340 Shares with a nominal value of RMB1.0 each.

Employee Incentive Platforms

In recognition of the contributions of our employees and to incentivize them to further promote our development, each of Lanchi Platform and Zichi Platform was established in the PRC as our employee incentive platforms.

Lanchi Platform

Lanchi Platform was established in the PRC as a limited partnership on December 1, 2017. Mr. SONG Yang, as the general partner of Lanchi Platform who holds approximately 9.1% partnership interest, is responsible for its overall management and is entitled to exercise the voting rights held by Lanchi Platform at his full and absolute discretion. As of the Latest Practicable Date, Lanchi Platform had 42 limited partners, including Mr. LU Yukun (an executive Director), Mr. LUO Hong (a Supervisor), Mr. ZHU Qinghua (a Supervisor), Mr. WANG Bingjie (a Supervisor) and 38 other employees of our Group.

As of the Latest Practicable Date, Lanchi Platform held 10.1% of the registered capital of our Company.

Zichi Platform

Zichi Platform was established in the PRC as a limited partnership on April 30, 2020. Mr. SONG Yang, as the general partner of Zichi Platform who holds approximately 25.1% partnership interest, is responsible for its overall management and is entitled to exercise the voting rights held by Zichi Platform at his full and absolute discretion. As of the Latest Practicable Date, Zichi Platform had 43 limited partners, who are all employees of our Group.

As of the Latest Practicable Date, Zichi Platform held 3.6% of the registered capital of our Company.

HISTORY AND CORPORATE STRUCTURE

Mr. SONG will be the beneficial owner of any repurchased limited partnerships in the employee incentive platforms. Please see “Appendix VI — Statutory and General Information — D. Employee Incentive Scheme” for details.

Our Subsidiaries

As of the Latest Practicable Date, we had four wholly-owned subsidiaries and their details are set forth below:

Changshu iMotion

Changshu iMotion was established in the PRC on December 4, 2017 with an initial registered capital of RMB1,000,000, which was later increased to RMB3,500,000 in February 2018. At the time of its establishment, Changshu iMotion was 30% owned by Mr. SONG Yang and 70% owned by our Company. On March 1, 2018, Mr. SONG Yang transferred all his equity interest in Changshu iMotion to our Company at nil consideration considering there was no paid-in capital contribution in Changshu iMotion at that time. As of the Latest Practicable Date, Changshu iMotion had not commenced any substantial business operations.

iMotion Electronics

iMotion Electronics was established in the PRC on June 19, 2018. In order to establish our own manufacturing base to prepare for the commercialization and series production of our autonomous driving solutions, considering a majority of OEM customers in the automotive industry typically require their autonomous driving solution providers to possess in-house manufacturing capabilities, iMotion Electronics acquired two SMT lines in electronic manufacturing services division of Suzhou Dongshan Precision Manufacturing Co., Ltd. (蘇州東山精密製造股份有限公司) (stock code: 002384) (“**Suzhou Dongshan**”), a company listed on the Shenzhen Stock Exchange and an Independent Third Party, in August 2018. The consideration of such acquisition was RMB12,149,000 after arm’s length negotiation, the last installment of which was fully settled in July 2020. The initial registered capital of iMotion Electronics is RMB20,000,000, which was later increased to RMB30,000,000 in March 2019 and RMB40,000,000 in November 2021, respectively. iMotion Electronics commenced its business since July 2018, mainly engaged in the provision of PCBA, including SMT processing, and manufacturing of our iFCs and AD domain controllers. iMotion Electronics has been wholly owned by our Company since its establishment. During the Track Record Period, to maximize the production capacity utilization of the two SMT lines and maintain operational efficiency, iMotion Electronics engaged in the production of other PCBA products beyond autonomous driving-related ones. With the growing demand for our autonomous driving solutions, iMotion Electronic as our manufacturing base will focus on providing autonomous driving-related PCBA products and progressively phase out the production of other PCBA products.

HISTORY AND CORPORATE STRUCTURE

Shanghai iMotion

Shanghai iMotion was established in the PRC on September 15, 2021 with an initial registered capital of RMB1,000,000, which was later increased to RMB4,000,000 in December 2021. As of the Latest Practicable Date, Shanghai iMotion had not commenced any substantial business operations and had been wholly owned by our Company since its establishment.

Tianjin iMotion

Tianjin iMotion was established in the PRC on April 20, 2022 with an initial registered capital of RMB15,000,000. As of the Latest Practicable Date, Tianjin iMotion had not commenced any substantial business operations and had been wholly owned by our Company since its establishment.

Disposal of Shanghai Yingxue

Shanghai Yingxue Automotive Technology Co., Ltd. (上海應雪汽車科技有限公司) (“**Shanghai Yingxue**”) was established in the PRC on January 4, 2018 with an initial registered capital of RMB1,000,000. Upon its establishment, Shanghai Yingxue was wholly owned by our Company and set up for the purpose of exploring and researching the thermal management business opportunity. Having considered the time and costs incurred and the competitive landscape, our Company’s management decided that it would be in the best interests of our Company and shareholders to focus on the development of AD domain controllers, rather than engaging in the thermal management business. Therefore, our Company disposed of all equity interests in Shanghai Yingxue to an Independent Third Party in December 2019 at a consideration of RMB1,700,000, which was settled in January 2020. The consideration was determined based on initial operational expenditure of our Company invested in Shanghai Yingxue. During the period when Shanghai Yingxue was a subsidiary of our Company, it did not carry out any substantial business or generate any revenue or profit.

PRC Legal Advisors’ Confirmation

As advised by our PRC Legal Advisors, our Company and its subsidiaries have made all necessary filings and have complied with applicable PRC laws and regulations in relation to the changes of shareholdings as set out above.

HISTORY AND CORPORATE STRUCTURE

PRE-[REDACTED] INVESTMENTS

Principal Terms of the Pre-[REDACTED] Investments

Our Company concluded several rounds of investments with the Pre-[REDACTED] Investors. The basis of determination for the consideration of the Pre-[REDACTED] Investments were from arm’s length negotiation between our Company and the Pre-[REDACTED] Investors after taking into consideration the timing of the investments and the status of our business operation and R&D and commercialization progress. The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors:

	Series Pre-A							
	Series A Financing	Series B1 Financing	Series B2 Financing	Series B3 Financing	Series B4 Financing	Series C1 Financing	Series C2 Financing	Series C3 Financing
Date of agreement (equity subscription)	August 23, 2017	May 22, 2020	December 2020	January 1, 2021	February 5, 2021	August 30, 2021	February 22, 2022	July 31, 2022
Date of settlement (equity subscription)	September 30, 2017	January 29, 2021	January 11, 2021	February 10, 2021	February 9, 2021	September 15, 2021	March 11, 2022	August 16, 2022
Date of agreement (equity transfer)	October 10, 2017	—	—	—	—	August 2021	—	September 30, 2022
Date of settlement (equity transfer)	November 22, 2017	—	—	—	—	September 16, 2021	—	October 21, 2022
Approximate cost per Share ⁽¹⁾	Equity subscription: RMB0.7 Equity transfer: RMB0.7	Equity subscription: RMB5.3	Equity subscription: RMB5.3	Equity subscription: RMB6.4	Equity subscription: RMB6.4	Equity subscription: RMB12.5	Equity subscription: RMB13.8	Equity subscription: RMB16.2 Equity transfer: RMB16.3
Amount of registered capital subscribed/acquired	Equity subscription: RMB1,037,483 Equity transfer: RMB179,425	Equity subscription: RMB486,605	Equity subscription: RMB187,156	Equity subscription: RMB156,982	Equity subscription: RMB156,982	Equity subscription: RMB1,080,819	Equity subscription: RMB358,023	Equity subscription: RMB765,804 Equity transfer: RMB267,635

HISTORY AND CORPORATE STRUCTURE

	Series A Financing	Series B1 Financing	Series B2 Financing	Series B3 Financing	Series B4 Financing	Series C1 Financing	Series C2 Financing	Series C3 Financing
Series Pre-A Financing								
Amount of consideration paid for equity subscription/acquisition	Equity subscription: RMB10,200,000 Equity transfer: RMB2,550,000	Equity subscription: RMB52,000,000	Equity subscription: RMB20,000,000	Equity subscription: RMB20,000,000	Equity subscription: RMB20,000,000	Equity subscription: RMB270,000,000 Equity transfer: RMB20,000,000	Equity subscription: RMB98,500,000	Equity subscription: RMB247,500,000 Equity transfer: RMB87,459,812
Discount to the [REDACTED]⁽²⁾	Equity subscription: [REDACTED]% Equity transfer: [REDACTED]%	Equity subscription: [REDACTED]%	Equity subscription: [REDACTED]%	Equity subscription: [REDACTED]%	Equity subscription: [REDACTED]%	Equity subscription: [REDACTED]% Equity transfer: [REDACTED]%	Equity subscription: [REDACTED]%	Equity subscription: [REDACTED]% Equity transfer: [REDACTED]%
Post-money valuation of our Company⁽³⁾	RMB85,000,000	RMB510,200,000	RMB802,000,000	RMB809,000,000	RMB1,020,000,000	RMB2,270,000,000	RMB2,598,500,000	RMB3,300,000,000

We utilized the proceeds to finance our R&D and commercialization as well as to support the working capital needs of our Groups. As of the Latest Practicable Date, approximately 69.4% of the net proceeds from the Pre-[REDACTED] Investments has been utilized for the aforementioned purposes. We expect to utilize the remaining proceeds from the Pre-[REDACTED] Investments for the same purposes.

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

Strategic benefits
At the time of the Pre-[REDACTED] Investments, our Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors and their knowledge and experience; and (ii) the Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors' confidence in the operation and development of our Group.

Notes:

- (1) As adjusted to reflect the subsequent conversion into a joint stock company of the Company and Capitalization Issue.
- (2) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK\$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).
- (3) Calculated based on the valuation of our Company at the relevant time of each financing taking into account the funds received from the Pre-[REDACTED] Investors.

HISTORY AND CORPORATE STRUCTURE

Information Relating to Our Major Pre-[REDACTED] Investors

Set out below is a description of our major Pre-[REDACTED] Investors, which are private equity funds and strategic investment entities, and held more than 1.0% of the total issued share capital of the Company as of the date of this document. To the best of the Company’s knowledge, information and belief and having made all reasonable enquiries, all the Pre-[REDACTED] Investors are Independent Third Parties.

Pre-[REDACTED]

Investors

Background

Zizhi Yihao

Zizhi Yihao is a limited partnership established in the PRC and is managed by its general partner Jiaxing Zizhi Discovery Equity Investment Management Partnership (L.P.) (嘉興自知探索股權投資管理合夥企業(有限合夥)) (“**Zizhi Discovery**”), which is ultimately controlled by Mr. HUANG Mingming (黃明明), an Independent Third Party. As of the Latest Practicable Date, all 24 limited partners of Zizhi Yihao were Independent Third Parties, of which CICC Genesis Fund (Limited Partnership) (中金啟元國家新興產業創業投資引導基金(有限合夥)), being the largest limited partner, held 13.7% partnership interest in Zizhi Yihao.

Beijing CHJ

Beijing CHJ is a limited liability company established in the PRC, which is a consolidated affiliated entity under the management of Li Auto Inc., a NEV automaker company dual listed on the Stock Exchange (stock code: 2015) and NASDAQ (ticker symbol: LI). As of the Latest Practicable Date, Beijing CHJ was controlled by Mr. LI Xiang (李想), an Independent Third Party.

SME Fund

SME Fund is a limited partnership established in the PRC and is managed by its general partner, Shenzhen Guozhong Venture Capital Management Co., Ltd. (深圳國中創業投資管理有限公司) (“**Shenzhen Guozhong VC**”), which is in turn controlled by Mr. SHI Anping (施安平), an Independent Third Party. As of the Latest Practicable Date, all eight limited partners of SME Fund were Independent Third Parties, of which National SME Development Fund Co., Ltd. (國家中小企業發展基金有限公司) and Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), being the two largest limited partners, each held 25.0% and 24.98% partnership interest in SME Fund, respectively.

HISTORY AND CORPORATE STRUCTURE

Pre-[REDACTED]

Investors

Background

CCBI Fund

CCBI Fund is a limited partnership established in the PRC and is managed by its general partner, Tianjin CCB International Jinhe Equity Investment Management Limited (天津建銀國際金禾股權投資管理有限公司) (“**CCBI Tianjin**”). CCBI Tianjin is an investment holding company indirectly wholly owned by CCB International (Holdings) Limited (建銀國際(控股)有限公司). As of the Latest Practicable Date, all nine limited partners of CCBI Fund were Independent Third Parties, of which Suzhou Industrial Park Industry Investment Fund (L.P.) (蘇州工業園區產業投資基金(有限合夥)), being the largest limited partner, held 25.0% partnership interest in CCBI Fund. CCBI Fund is experienced in investing in high technology companies.

Yuecai & BOC Funds

Yuecai Investment is a limited partnership established in the PRC and managed by its general partner, Yuecai Private Equity Investment (Guangdong) Co., Ltd. (粵財私募股權投資(廣東)有限公司) (“**Yuecai PE**”) and its fund manager, Yuecai & BOC Private Equity Fund Management (Guangdong) Co., Ltd. (粵財中垠私募股權投資基金管理(廣東)有限公司) (“**Yuecai & BOC**”). Both Yuecai PE and Yuecai & BOC are ultimately controlled by People’s Government of Guangdong Province (廣東省人民政府). As of the Latest Practicable Date, all five limited partners of Yuecai Investment were Independent Third Parties, of which Guangdong Yuecai Trust Co., Ltd (廣東粵財信託有限公司), being the largest limited partner, held 29.0% partnership interest in Yuecai Investment.

Yixingbanyue is a limited partnership established in the PRC, and managed by its general partner Yuecai & BOC. As of the Latest Practicable Date, all 44 limited partners of Yixingbanyue were Independent Third Parties, of which Mr. WANG Zheng (王政), being the largest limited partner, held 17.1% partnership interest in Yixingbanyue.

Each of Yuecai PE and Yuecai & BOC is a professional institutional investor in the PRC principally engaged in equity investments in strategic emerging industries.

HISTORY AND CORPORATE STRUCTURE

Pre-[REDACTED]

Investors

Background

Yaoyu Investment

Yaoyu Investment is a limited partnership established in the PRC and is managed by its general partner, Shanghai Keruisi Enterprise Management Consulting Partnership (L.P.) (上海刻瑞斯企業管理諮詢合夥企業(有限合夥)), which is in turn controlled by Ms. ZHANG Jingli (張景麗), an Independent Third Party. As of the Latest Practicable Date, the limited partner of Yaoyu Investment, Qingdao Gaoxin Shengdian Private Equity Investment Fund Partnership (L.P.) (青島高信盛典私募股權投資基金合夥企業(有限合夥)) (“**Gaoxin Shengdian**”), held its partnership interest as to 97.9%. Gaoxin Shengdian had two partners, namely Shanghai Gaoxin Private Equity Fund Management Co., Ltd. (上海高信私募基金管理有限公司), which served as the general partner and was under the control of Mr. CAO Bin (曹斌), and Mr. WANG Shiming (王士明), who acted as the limited partner and held approximately 99.9% partnership interest. Both Mr. WANG Shiming and Mr. CAO Bin are Independent Third Parties.

Yaoyu Investment is an institutional investor that primarily focuses on equity investment.

Mixed Reform Fund

Mixed Reform Fund is a national fund approved by the State Council of the PRC (中華人民共和國國務院), entrusted 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**”) and initiated by China Chengtong Holdings Group Co., Ltd. (中國誠通控股集團有限公司) (“**China Chengtong**”). Mixed Reform Fund was established in Shanghai in December 2020, with a target total scale of RMB200 billion and an initial registered capital of RMB70.7 billion. The shareholders of Mixed Reform Fund include a number of Chinese central enterprises, local government SOEs and private enterprises, amongst which the largest shareholder is China Chengtong with a shareholding of approximately 34.23%. China Chengtong is 100% controlled by the SASAC. Mixed Reform Fund is principally engaged in equity investment, asset management, investment advisory and corporate management advisory, with an investment focus on key strategic fields, core technical domains and others.

HISTORY AND CORPORATE STRUCTURE

Pre-[REDACTED]

Investors

Background

Pingyang Kunyi

Pingyang Kunyi is a limited partnership established in the PRC and is managed by Huaqiang Venture Capital Co., Ltd. (華強創業投資有限責任公司) as its executive general partner (執行事務合夥人), which was in turn beneficially owned by Mr. LIANG Guangwei (梁光偉), an Independent Third Parties. As of the Latest Practicable Date, all the other three general and limited partners of Pingyang Kunyi were Independent Third Party, of which Shenzhen Qianhai Huaqiang Financial Holding Co., Ltd. (深圳前海華強金融控股有限公司) and Mr. LI Zhongliang (李忠良), being its two largest limited partners, held 59.0% and 39.0% partnership interest in Pingyang Kunyi, respectively.

Pingyang Kunyi is a private equity fund primarily focusing on equity investment in high-tech enterprises with high growth potential with portfolio companies covering automotive electronics and semiconductors fields.

Yongxin Capital

Yongxin Capital is a limited partnership established in the PRC and is managed by its general partner, Suzhou Yongxin Ark Equity Investment Partnership (蘇州永鑫方舟股權投資管理合夥企業(普通合夥)), which is in turn controlled by Mr. WEI Yong (韋勇), an Independent Third Party. As of the Latest Practicable Date, all 27 limited partners of Yongxin Capital were Independent Third Parties, of which Suzhou Yige Network Technology Co., Ltd. (蘇州億歌網絡科技有限公司), being the largest limited partner, held 10.8% partnership interest in Yongxin Capital.

Yongxin Capital is a private fund mainly making investments in start-up and growth stage companies.

HISTORY AND CORPORATE STRUCTURE

Pre-[REDACTED]

Investors

Background

Iflytek Startups

Each of Tianjin Iflytek and Hefei Iflytek is a limited partnership established in the PRC. Tianjin Iflytek and Hefei Iflytek are managed by their respective general partner, Tianjin Kexun Haihe Technology Partnership (L.P.) (天津科訊海河科技合夥企業(有限合夥)) (“**Tianjin Kexun**”) and Hefei Kexun Venture Capital Management Partnership (L.P.) (合肥科訊創業投資管理合夥企業(有限合夥)) (“**Hefei Kexun**”). Both Tianjin Kexun and Hefei Kexun were in turn controlled by Mr. XU Jingming (徐景明), who is an Independent Third Party and also an individual Pre-[REDACTED] Investor of our Company. As of the Latest Practicable Date, all limited partners of Tianjin Iflytek and Hefei Iflytek were Independent Third Parties, and none of them contributed one-third or more of the partnership interest in each of Tianjin Iflytek and Hefei Iflytek, save for that Tianjin Haihe Industry Fund Partnership (L.P.) (天津市海河產業基金合夥企業(有限合夥)), being the largest limited partner of Tianjin Iflytek, held partnership interest in Tianjin Iflytek as to 49.0%. Both Tianjin Iflytek and Hefei Iflytek are private equity investment funds filed with Asset Management Association of China (中國證券投資基金業協會).

Mr. XU Jingming has extensive experience in equity investment. Tianjin Iflytek and Hefei Iflytek are experienced in making equity investments in private companies across the field of intelligent technology and its application innovation.

Yinghao Capital

Yafeng II is a limited partnership established in the PRC and is managed by Yinghao (Hainan) Venture Capital Co., Ltd. (英豪(海南)創業投資有限公司) (“**Hainan Yinghao**”) as its general partner. Hainan Yinghao is ultimately controlled by Mr. YU Guoqing (于國慶), an Independent Third Party. As of the Latest Practicable Date, all nine limited partners of Yafeng II were Independent Third Parties, none of which contributed one-third or more of the capital. Meanwhile, Mr. HAN Mingming (韓明明) and Mr. QIU Junjie (邱俊傑) being the two largest limited partners, each held 27.3% partnership interest in Yafeng II, respectively.

Hainan Yinghao is an experienced institutional investor, primarily focusing on equity investment in advanced manufacturing, new materials and energy sectors.

HISTORY AND CORPORATE STRUCTURE

Pre-[REDACTED]

Investors

Background

Yafeng III is a limited partnership established in the PRC and is managed by Yinghao (Suzhou) Venture Capital Co., Ltd. (英豪(蘇州)創業投資有限公司) (“**Suzhou Yinghao**”) as its general partner. Suzhou Yinghao is also ultimately controlled by Mr. YU Guoqing. As of the Latest Practicable Date, all six limited partners of Yafeng III were Independent Third Parties, none of which contributed one-third or more of the capital. Meanwhile, Mr. YU Guoping (俞國平), being the largest limited partner, held 31.2% partnership interest in Yafeng III.

Suzhou Yinghao is an experienced institutional investor, primarily focusing on equity investment in advanced manufacturing, new materials and energy sectors.

HL Klemove Suzhou

HL Klemove Suzhou is a company established in the PRC and wholly owned by HL Klemove Corporation (“**HKL**”), a South Korean corporation specializing in autonomous driving. HKL is an affiliate of HL Mando Corp., a multi-business group listed on the Korea Exchange (ticker symbol: 204320), specializing in the production of automotive chassis products using advanced technologies.

Qianrong Tairun

Qianrong Tairun is a limited partnership established in the PRC and is managed by its general partner, Suzhou Qianrong Taizhen Business Management Consulting Partnership (L.P.) (蘇州乾融太真企業管理諮詢合夥企業(有限合夥)), which is in turn controlled by Suzhou Qianrong Chuanghe Innovative Capital Management Co., Ltd (蘇州乾融創禾創新資本管理有限公司) (“**Qianrong Chuanghe**”) and ultimately controlled by Ms. YE Xiaoming (葉曉明), an Independent Third Party. As of the Latest Practicable Date, all 13 limited partners of Qianrong Tairun were Independent Third Parties, of which Jiangsu Taizhou Guangkong Equity Investment Partnership Enterprise (L.P.) (江蘇泰州光控股權投資合夥企業(有限合夥)) and Suzhou Tongyun Renhe Innovative Industry Investment Co., Ltd. (蘇州同運仁和創新產業投資有限公司), being the two largest limited partners, each held 16.6% partnership interest in Qianrong Tairun, respectively.

HISTORY AND CORPORATE STRUCTURE

Pre-[REDACTED]

Investors

Background

Qianrong Tairun is a private equity fund managed by Qianrong Chuanghe under Jiangsu Qianrong Investment Holding Group (江蘇乾融投資控股集團有限公司) (“**Qianrong Holding**”). Qianrong Holding integrates angel investment, venture capital, equity investment, mergers and acquisitions, industrial fund of funds and secondary market, running through the whole cycle of investment and focuses on the hardcore technology field. Qianrong Holding manages a total of 18 private equity funds and its portfolio includes Zhongji Innolight Co., Ltd. (中際旭創股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 300308), Suzhou Goldengreen Technologies Ltd. (蘇州恆久光電科技股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002808) and etc.

Yangfan Zhiyuan & StartUP Capital

Yangfan Zhiyuan is a limited partnership established in the PRC and is managed by its general partner, China Merchants (Shenzhen) StartUP Investment Management Co., Ltd. (深圳招商啟航投資管理有限公司) (“**CM StartUP**”), an Independent Third Party. As of the Latest Practicable Date, Yangfan Zhiyuan had two limited partners, both being Independent Third Parties, of which China Merchants Landmark (Shenzhen) Co., Ltd. (深圳市招商創業有限公司) held 80.0% partnership interest and Shenzhen China Merchants StartUP Capital Partnership (L.P.) (深圳招商啟航資本合夥企業(有限合夥)) held 19.0% partnership interest.

StartUP Capital is a limited partnership established in the PRC and is managed by its general partner, CM StartUP, which holds 99% partnership interest. The sole limited partner of StartUP Capital is an Independent Third Party.

CM StartUP is a state-level incubator and an investment platform for hard & core technology startups under China Merchants Group, focusing on early-stage equity investment. CM StartUP is held by China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司) as to 50% and by China Merchants Technology Investment (Shenzhen) Co., Ltd. (深圳市招商局科技投資有限公司) as to 50%, and is ultimately controlled by SASAC.

Special Rights of the Pre-[REDACTED] Investors

Pursuant to the existing Shareholders’ agreements, the Pre-[REDACTED] Investors had been granted certain special rights, including, among others, (i) the right to appoint Directors and Supervisors; (ii) pre-emptive right, (iii) anti-dilution adjustment rights, (iv) redemption rights, (v) liquidation preferences, (vi) veto right for certain corporate actions, (vii)

HISTORY AND CORPORATE STRUCTURE

information and inspection rights and (viii) most favorable treatment (for a Pre-[REDACTED] Investor who participated in multiple rounds of Pre-[REDACTED] Investments, it was entitled to the “most favorable treatment” where if it was granted certain rights that were more favorable in the previous round(s) of its Pre-[REDACTED] Investments, such more favorable rights shall apply and prevail). All such special rights were terminated prior to the date of the first submission of the [REDACTED] application to the Stock Exchange.

In addition, all Pre-[REDACTED] investors have the anti-dilution option to purchase and subscribe for additional Shares at the [REDACTED] until its ownership of the then issued and outstanding share capital of the Company immediately after the [REDACTED] is the same as its aggregate ownership in the Company (on an as-converted and fully-diluted basis) immediately prior to the [REDACTED]. Such anti-dilution option right will be terminated upon completion of the [REDACTED].

Public Float

The 22,502,813 H Shares to be converted from Domestic Shares held by Mr. SONG Yang, Mr. LI Shuangjiang, Mr. LUO Hong, Lanchi Platform, Zichi Platform, Suzhou Hongchi and Suzhou Luchi will not be considered as part of the public float as the aforesaid Shareholders are core connected persons of our Group.

To the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, none of the Pre-[REDACTED] Investors (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the [REDACTED] of Shares; or (iii) is accustomed to taking instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. Therefore, the [56,984,872] H Shares to be converted from the Domestic Shares held by the other Shareholders will be treated as part of the public float of our Company following [REDACTED] for the purpose of Rule 8.08 of the Listing Rules.

Assuming the [REDACTED] are allotted and issued to public Shareholders, over 25% of our Company’s total issued Shares will be held by the public upon completion of the [REDACTED].

Compliance with Interim Guidance and Guidance Letters

The Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with (i) the Interim Guidance HKEx-GL29-12 on pre-[REDACTED] investments issued by the Stock Exchange in January 2012 and as updated in March 2017; and (ii) the Guidance Letter HKEX-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017.

MAJOR ACQUISITIONS AND DISPOSALS

During the Track Record Period, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

HISTORY AND CORPORATE STRUCTURE

CAPITALIZATION

The table below is a summary of the capitalization of our Company after completion of each round of Pre-[REDACTED] Investment and as of the date of this document, unless otherwise indicated⁽¹⁾:

	Series Pre-A		Series A		Series B1		Series B2		Series B3		Series B4		Series C1		Series C2		Series C3		Shares Held as of the Date of this Document ⁽³⁾	% as to the Total Issued Share Capital of Our Company upon Completion of the [REDACTED] (Assuming the [REDACTED] is not Exercised)	% as to the Total Issued Share Capital of Our Company upon Completion of the [REDACTED] (Assuming the [REDACTED] is not Exercised)
	Financing	(RMB)	Financing	(RMB)	Financing	(RMB)	Financing	(RMB)	Financing	(RMB)	Financing	(RMB)	Financing	(RMB)	Financing	(RMB)	Financing	(RMB)			
<i>Our Initial Shareholders and their controlled entities</i>																					
Mr. SONG Yang ⁽⁴⁾	3,229,236		3,229,236		3,096,589		3,096,589		2,653,591		2,653,591		2,593,669		2,593,669		2,440,764		48,815,280	23.9%	[REDACTED]%
— Lanchi Platform ⁽⁴⁾	897,129		897,129		1,029,776		1,029,776		1,029,776		1,029,776		1,029,776		1,029,776		1,029,776		20,595,520	10.1%	[REDACTED]%
— Zichi Platform ⁽⁴⁾	—		—		—		—		369,165		369,165		369,165		369,165		369,165		7,383,300	3.6%	[REDACTED]%
— Suzhou Hongchi ⁽⁴⁾	—		—		—		—		73,833		73,833		73,833		73,833		73,833		1,476,660	0.7%	[REDACTED]%
— Suzhou Luchi ⁽⁴⁾	—		—		—		—		—		—		—		—		160,563		3,211,260	1.6%	[REDACTED]%
Mr. LI Shuangjiang	799,473		799,473		799,473		799,473		799,473		799,473		786,971		786,971		711,923		14,238,460	7.0%	[REDACTED]%
Mr. LUO Hong	157,895		157,895		157,895		157,895		157,895		157,895		155,262		155,262		146,073		2,921,460	1.4%	[REDACTED]%
<i>Pre-[REDACTED] Investors</i>																					
Zizhi Yihao	478,470		687,837		734,626		734,626		734,626		734,626		709,607		709,607		616,782		12,335,640	6.0%	[REDACTED]%
Beijing CHI	418,660		418,660		465,449		465,449		465,449		465,449		465,449		465,449		465,449		9,308,980	4.5%	[REDACTED]%
SME Fund	—		687,804		772,024		772,024		772,024		772,024		772,024		772,024		772,024		15,440,480	7.6%	[REDACTED]%

HISTORY AND CORPORATE STRUCTURE

	Series Pre-A Financing	Series A Financing	Series B1 Financing	Series B2 Financing	Series B3 Financing	Series B4 Financing	Series C1 Financing	Series C2 Financing	Series C3 Financing ⁽²⁾	Shares Held as of the Date of this Document ⁽³⁾	% as to the Total Issued Share Capital of Our Company as of the Date of this Document	% as to the Total Issued Share Capital of Our Company upon Completion of the [REDACTED] (Assuming the [REDACTED] is not Exercised)
	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(Shares)		
Oriza Holding ⁽⁵⁾	—	140,312	140,321	140,321	140,321	140,321	140,321	140,321	70,154	1,403,080	0.7%	[REDACTED]%
— Oriza Seed ⁽⁵⁾	—	—	28,073	28,073	28,073	28,073	28,073	28,073	—	—	—	—
— Oriza Heyu ⁽⁵⁾	—	—	280,734	280,734	280,734	280,734	280,734	280,734	280,734	5,614,680	2.7%	[REDACTED]%
CCBI Fund	—	—	—	—	—	—	—	—	—	—	—	—
Yuecai & BOC Funds ⁽⁶⁾	—	—	—	185,752	185,752	185,752	185,752	185,752	185,752	3,715,040	1.8%	[REDACTED]%
— Yuecai Investment ⁽⁶⁾	—	—	—	1,404	1,404	1,404	1,404	1,404	1,404	28,080	0.0%	[REDACTED]%
— Yixingbanyue ⁽⁶⁾	—	—	—	—	78,491	78,491	78,491	78,491	78,491	1,569,820	0.8%	[REDACTED]%
ZTF Investment	—	—	—	—	78,491	78,491	78,491	78,491	78,491	1,569,820	0.8%	[REDACTED]%
Jiahui Investment	—	—	—	—	78,491	78,491	78,491	78,491	78,491	1,569,820	0.8%	[REDACTED]%
Yaoyu Investment	—	—	—	—	—	156,982	156,982	156,982	156,982	3,139,640	1.5%	[REDACTED]%
Mixed Reform Fund	—	—	—	—	—	—	920,698	920,698	920,698	18,413,960	9.0%	[REDACTED]%
Pingyang Kunyi	—	—	—	—	—	—	120,091	120,091	120,091	2,401,820	1.2%	[REDACTED]%
Yanying Investment	—	—	—	—	—	—	40,030	40,030	40,030	800,600	0.4%	[REDACTED]%
Yongxin Capital	—	—	—	—	—	—	100,076	100,076	100,076	2,001,520	1.0%	[REDACTED]%
Iflytek Startups ⁽⁷⁾	—	—	—	—	—	—	—	—	—	—	—	—
— Tianjin Iflytek ⁽⁷⁾	—	—	—	—	—	—	—	54,521	54,521	1,090,420	0.5%	[REDACTED]%
— Hefei Iflytek ⁽⁷⁾	—	—	—	—	—	—	—	54,521	54,521	1,090,420	0.5%	[REDACTED]%
— Mr. XU Jingming ⁽⁷⁾	—	—	—	—	—	—	—	5,452	5,452	109,040	0.1%	[REDACTED]%

HISTORY AND CORPORATE STRUCTURE

	Series Pre-A	Series A	Series B1	Series B2	Series B3	Series B4	Series C1	Series C2	Series C3	Shares Held as of the Date of this Document ⁽⁵⁾	% as to the Total Issued Share Capital of Our Company as of the Date of this Document	% as to the Total Issued Share Capital of Our Company upon Completion of the [REDACTED] (Assuming the [REDACTED] is not Exercised)
	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(Shares)		
Yangfan Zhiyuan	—	—	—	—	—	—	—	109,043	109,043	2,180,860	1.1%	[REDACTED]%
StartUP Capital	—	—	—	—	—	—	—	7,269	7,269	145,380	0.1%	[REDACTED]%
Yinghao Capital ⁽⁸⁾	—	—	—	—	—	—	—	—	—	—	—	—
— Yateng II ⁽⁸⁾	—	—	—	—	—	—	—	109,043	109,043	2,180,860	1.1%	[REDACTED]%
— Yateng III ⁽⁸⁾	—	—	—	—	—	—	—	—	92,825	1,856,500	0.9%	[REDACTED]%
Leader VC	—	—	—	—	—	—	—	18,174	18,174	363,480	0.2%	[REDACTED]%
HL Klemove Suzhou	—	—	—	—	—	—	—	—	765,804	15,316,080	7.5%	[REDACTED]%
Qianrong Tairun	—	—	—	—	—	—	—	—	98,231	1,964,620	1.0%	[REDACTED]%
Dechuang Vehicle	—	—	—	—	—	—	—	—	76,579	1,531,580	0.7%	[REDACTED]%
[REDACTED]	—	—	—	—	—	—	—	—	—	—	—	[REDACTED]%
Total	5,980,863	7,018,346	7,504,951	7,692,107	7,849,089	8,006,071	9,086,890	9,444,913	10,210,717	204,214,340	100.0%	100.0%

HISTORY AND CORPORATE STRUCTURE

Notes:

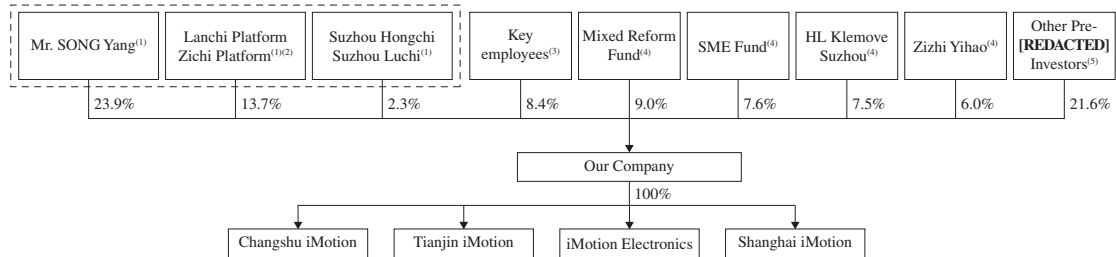
- (1) The percentage figures included in this table have been subject to rounding adjustments. Therefore, figure shown as total may not be an arithmetic aggregation of the figures above.
- (2) Our Company was converted into a joint stock company in December 2022 and our share capital became RMB10,210,717 divided into 10,210,717 Shares. For details, see “— Establishment and Major Shareholding Changes of Our Company — Conversion into a Joint Stock Company” in this section.
- (3) Upon completion of the Capitalization Issue, the total issued Shares of our Company increased to 204,214,340. For details, see “— Establishment and Major Shareholding Changes of Our Company — Capitalization Issue” in this section.
- (4) Mr. SONG Yang was able to exercise the voting rights attaching to Shares held by Lanchi Platform, Suzhou Hongchi and Suzhou Luchi by virtue of his capacity as their respective general partner.
- (5) Oriza Seed and Oriza Heyu are ultimately controlled by Mr. FEI Jianjiang (費建江), an Independent Third Party. Oriza Heyu transferred its registered capital in our Company to Qianrong Tairun and ceased to be a holder of our equity interest during the Series C3 Financing.
- (6) Yuecai Investment and Yixingbanyue are both ultimately controlled by People’s Government of Guangdong Province.
- (7) Tianjin Iflytek and Heifei Iflytek are both ultimately controlled by Mr. XU Jingming, who is also a Pre-[REDACTED] Investor.
- (8) Yafeng II and Yafeng III are both ultimately controlled by Mr. YU Guoqing, an Independent Third Party.
- (9) Less than 0.1%.

HISTORY AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED]

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



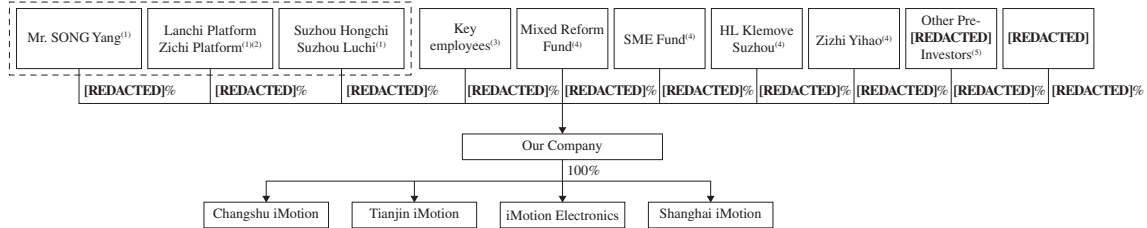
Notes:

- (1) As of the Latest Practicable Date, Mr. SONG Yang was able to exercise 39.9% of the voting rights in our Company through (i) 23.9% Shares directly held by him; (ii) an aggregate of 16.0% Shares held by Lanchi Platform, Zichi Platform, Suzhou Hongchi and Suzhou Luchi by virtue of his capacity as their respective general partner.
- (2) Lanchi Platform and Zichi Platform are employee incentive platforms of our Group. For details, see “— Employee Incentive Platforms” in this section. Suzhou Hongchi is an intermediary holding platform of Mr. SONG Yang and two external investors. Suzhou Luchi is an intermediary holding platform of Mr. SONG Yang and Mr. LI Shuangjiang.
- (3) Key employees refer to Mr. LI Shuangjiang (an executive Director) and Mr. LUO Hong (a Supervisor).
- (4) Each of Mixed Reform Fund, SME Fund, HL Klemove Suzhou and Zizhi Yihao are the Pre-[REDACTED] Investors. For details, see “— Pre-[REDACTED] Investments” in this section.
- (5) As of the Latest Practicable Date, other Pre-[REDACTED] Investors included Beijing CHJ (4.5%), Oriza Seed (0.7%), CCBI Fund (2.7%), Yuecai Investment (1.8%), Yixingbanyue (less than 0.1%), ZTF Investment (0.8%), Jiahui Investment (0.8%), Yaoyu Investment (1.5%), Pingyang Kunyi (1.2%), Yanying Investment (0.4%), Yongxin Capital (1.0%), Tianjin Iflytek (0.5%), Hefei Iflytek (0.5%), Mr. XU Jingming (0.1%), Yangfan Zhiyuan (1.1%), StartUP Capital (0.1%), Yafeng II (1.1%), Yafeng III (0.9%), Leader VC (0.2%), Qianrong Tairun (1.0%) and Dechuang Vehicle (0.7%).

HISTORY AND CORPORATE STRUCTURE

Immediately Following the [REDACTED]

The following chart sets forth our corporate and shareholding structure upon the completion of the [REDACTED], assuming the [REDACTED] is not exercised:



Notes:

- (1) Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. SONG Yang was able to exercise [REDACTED]% of the voting rights in our Company through (i) [REDACTED]% Shares directly held by him; (ii) an aggregate of [REDACTED]% Shares held by Lanchi Platform, Zichi Platform, Suzhou Hongchi and Suzhou Luchi by virtue of his capacity as their respective general partner. For details, see “Relationship with Our Controlling Shareholders.”
- (2) to (4) See the notes to “— Immediately Prior to the [REDACTED]” set out above for more information.
- (5) Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), other Pre-[REDACTED] Investors included Beijing CHJ ([REDACTED]%), Oriza Seed ([REDACTED]%), CCBI Fund ([REDACTED]%), Yuecai Investment ([REDACTED]%), Yixingbanyue (less than [REDACTED]%), ZTF Investment ([REDACTED]%), Jiahui Investment ([REDACTED]%), Yaoyu Investment ([REDACTED]%), Pingyang Kunyi ([REDACTED]%), Yanying Investment ([REDACTED]%), Yongxin Capital ([REDACTED]%), Tianjin Iflytek ([REDACTED]%), Hefei Iflytek ([REDACTED]%), Mr. XU Jingming ([REDACTED]%), Yangfan Zhiyuan ([REDACTED]%), StartUP Capital ([REDACTED]%), Yafeng II ([REDACTED]%), Yafeng III ([REDACTED]%), Leader VC ([REDACTED]%), Qianrong Tairun ([REDACTED]%) and Dechuang Vehicle ([REDACTED]%).