

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

UBTech is an established robotic company based in the PRC, dedicated to the research and development (R&D), design, production, commercialization, sales and marketing of smart service robots and smart service robotic solutions, as well as the R&D of humanoid robots. According to Frost & Sullivan, we are (i) the No. 3 in the smart service robotic solution industry in China (in terms of revenue in 2022) with a market share of 2.8%; and (ii) China’s No. 1 provider of education smart robotic products and solutions (in terms of revenue in 2022) with a market share of 22.5%.

Our history dates back to March 2012 when our Company (formerly known as Shenzhen UBTECH Technology Co., Ltd.* (深圳市優必選科技有限公司)) was established under the laws of PRC as a limited liability company with a registered capital of RMB10 million which was held as to 78%, 17% and 5% by Mr. Zhou Jian, who is our chief executive officer, Executive Director and one of our Controlling Shareholders, Mr. Xia Yongjun, one of our Controlling Shareholders and Mr. Chen Zhenjiang (陳振江) respectively. Ms. Wang Lin and Mr. Xiong Youjun, our Executive Directors and Controlling Shareholders, joined our Company in March 2012 and June 2012 respectively and have become our core management team with Mr. Zhou Jian since then. In March 2019, our Company converted into a joint stock company with limited liabilities with our name changed to UBTECH ROBOTICS CORP LTD* (深圳市優必選科技股份有限公司). As of the Latest Practicable Date, our Company had a registered capital of RMB406,568,674.

MILESTONES

The key milestones of our Group are as follows:

Year	Event
2012.....	Our Company was established and commenced research, development and design of robots.
2014.....	We successfully developed and produced our first small sized humanoid robot, Alpha Robot.
2015.....	Our Alpha Robot was exhibited in the China Hi-Tech Fair. We organized the 17th National Robotics Championship and the 6th International Humanoid Robotics Olympiad.
2016.....	540 units of our Alpha Robots performed simultaneously at China Central Television’s Spring Festival Gala (“ Spring Festival Gala ”), one of the most watched national network television broadcasts in the world, and the performance was registered as a Guinness World Record in 2016.
2017.....	We commenced commercialization of our education smart robotic products and solutions segment. We were ranked in CB Insights’ “AI 100” list, a list of the 100 most promising private AI start-ups across the globe. Our Alpha2 Robot and Jimu Robot were awarded the Innovation Awards in the Consumer Electronics Show (CES). Our Education Alpha 1X Robot won the New York Design Award.

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Year	Event
2018.....	<p>Our total production of servo actuators reached one million units.</p> <p>We were selected for the PRC National Development and Reform Commission’s 2018 “Internet +”, artificial intelligence innovation and development and digital economy pilot major engineering project* (“互聯網+”、人工智能創新發展和數字經濟試點重大工程), and undertook the high-end intelligent service robot products industrialization project.</p> <p>We developed the first generation of Walker Robot, achieving a breakthrough in the walking capability of bipedal robots in China.</p> <p>The building components of our Jimu Robot were awarded the 20th China Patent Gold Award.</p> <p>We were awarded as one of the “Top 50 Innovative Enterprises” by Forbes China.</p> <p>Our humanoid Alpha Mini Robot was awarded the “Most Innovative Product” at the 2018 World Robotics Congress.</p>
2019.....	<p>We were selected by MIT Technology Review magazine as one of the “50 Smartest Companies” globally.</p> <p>We launched the second generation of Walker Robot, achieving higher walking speed and free movement.</p> <p>We were ranked as one of the “Top 100 Most Valuable Chinese Brands” by BrandZ, achieving a brand value of USD910 million and being the only AI and service robotics company in the list.</p> <p>Our Walker Robot was awarded as one of the “Top 30 projects of 2019 SAIL Award” in the World AI Conference.</p> <p>We converted into a joint stock company with limited liabilities with our name changed to UBTECH ROBOTICS CORP LTD* (深圳市優必選科技股份有限公司).</p> <p>6 units of our Walker Robot performed at the Spring Festival Gala.</p>
2020	<p>Our service robot project was selected as one of the New Generation AI Industry Innovative Focus Mission Entities (新一代人工智慧產業創新重點任務揭榜單位) by the PRC Ministry of Industry and Information Technology.</p> <p>We were awarded as one of the “10 Most Innovative Robotics Companies of 2020” by Fast Company Magazine.</p> <p>Our “R&D and application of intelligent control system for service robots” project was awarded the Wu Wenjun Award for Advancement in Artificial Intelligence.</p>

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Year	Event
	We were awarded two “1+X” professional skill level certificates in respect of service robot application development and service robot implementation, operation and maintenance by the PRC Ministry of Education.
	We were the sole official AI robotics partner for the China Pavilion of World Expo held in Dubai.
2021	Our robotic industrial design center was selected as the fifth batch of China national industrial design centres.
	We developed a new generation of Walker Robot, Walker X.
	We were selected as one of the top 10 robotic companies in the world that will gain more prominence in 2022 by Analytics Insight.
2022	Our “Key Technologies and Applications of Fully Autonomous Service Robots” project was awarded the First Prize of the Guangdong Technology Advancement Awards.
	Our walking assistance robot Wassi was awarded the 2022 China Fortune Best Design Award.
	Our robots performed at the Beijing Olympic Winter Games Opening Ceremony.
2023	We were selected as one of the top 10 companies in the vanguard of the rise of humanoid robots by Analytics Insight.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Establishment of Our Company

Our Company was established in Shenzhen, PRC as a limited liability company on March 31, 2012, with an initial registered capital of RMB10 million. The shareholding structure of our Company upon establishment was as follows:

Shareholder	Registered capital subscribed for	Percentage of shareholding
	(RMB’000)	(%)
Mr. Zhou Jian	7,800	78
Mr. Xia Yongjun	1,700	17
Mr. Chen Zhenjiang	500	5
Total	10,000	100

(2) Pre-[REDACTED] Investments

Since our establishment, we have received Pre-[REDACTED] Investments by way of our Pre-[REDACTED] Investors subscribing for increased registered capital of our Company or acquiring equity interest from some of our Shareholders to, among other things, raise funds for the development of our business and bring in new shareholders to our Company. Please see “Pre-[REDACTED] Investments” in this section for further details.

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

(3) Major Shareholding Changes of Our Company

Set out below is a summary of the major shareholding changes of our Company (save for the Pre-[REDACTED] Investments) since our establishment and up to the Latest Practicable Date.

(1) Capital Increase in September 2013

Pursuant to an investment agreement dated September 28, 2013 (the “**Sep-2013 Investment Agreement**”), Mr. Zhou Jian, Mr. Xia Yongjun and Mr. Chen Zhenjiang subscribed for the increased registered capital of our Company of approximately RMB2.34 million, RMB0.51 million and RMB0.15 million at the considerations of RMB2.34 million, RMB0.51 million and RMB0.15 million respectively.

(2) Equity Transfers in January 2014

Pursuant to an equity transfer agreement dated January 2, 2014, Mr. Zhou Jian and Mr. Xia Yongjun transferred 4.1% and 0.9% equity interest respectively to Mr. Xiong Youjun, our Executive Director, at a nominal considerations of RMB1 and RMB1 respectively. The considerations were determined after arm’s length negotiations between the parties and as incentive to Mr. Xiong Youjun, who was a member of the core management team of our Company.

(3) Equity Transfers in September 2014

Pursuant to an equity transfer agreement dated July 17, 2014, Mr. Zhou Jian, Mr. Xia Yongjun, Mr. Xiong Youjun, Shenzhen Leaguer Huarui Investment Enterprise Limited Partnership* (深圳市力合華睿投資企業(有限合夥)) (“**Leaguer Huarui**”) and Shenzhen Zhengxuan Investment Co., Ltd.* (深圳市正軒投資有限公司) (“**Zhengxuan Investment**”) transferred an aggregate of 4.97% equity interest to Ms. Wang Lin, our Executive Director, at a total consideration of approximately RMB3.5 million.

The considerations were determined after arm’s length negotiations between the parties taking into account the then business prospects of our Company and as incentive to Ms. Wang Lin, who was a member of the core management team of our Company.

(4) Introduction of Incentive Shareholding Platform

Pursuant to a capital increase agreement dated August 25, 2015, Shenzhen Evolution subscribed for the increased registered capital of approximately RMB2.13 million of our Company at a consideration of approximately RMB2.13 million (“**Shenzhen Evolution 2015 Subscription**”).

Shenzhen Evolution was established as an incentive shareholding platform for the employees of our Group. Please see “Incentive Shareholding Platforms” in this section and “Appendix VII — Statutory and General Information — D. Equity Incentive Schemes” for further details.

(5) Capital Increase in March 2016

Pursuant to a capital increase agreement dated February 2016 (the “**Feb-2016 Investment Agreement**”), Shenzhen Sanciyuan subscribed for the increased registered capital of approximately RMB1.42 million of our Company at a consideration of approximately RMB1.42 million (the “**Shenzhen Sanciyuan 2016 Subscription**”).

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As of the Latest Practicable Date, Shenzhen Sanciyan was a limited partnership owned as to approximately 73.961%, 4.395%, 4.642% and 17.002% by Mr. Zhou Jian, Mr. Xiong Youjun, Ms. Wang Lin and Mr. Deng Peng, an Independent Third Party, respectively, and Mr. Zhou Jian was the sole general partner of Shenzhen Sanciyan. Shenzhen Sanciyan is one of our Controlling Shareholders. See “Relationship with our Controlling Shareholders — Our Controlling Shareholders” for further details.

Subsequently in September 2016, Shenzhen Sanciyan subscribed for the increased registered capital of RMB15,937 of our Company by conversion of capital reserve pursuant to the anti-dilution compensation entitled by it under a cooperation agreement entered into in February 2016 (the “**Feb-2016 Cooperation Agreement**”) as a result of the subscription by Jinshi Haorui in Series B Financing. For further details, see “Pre-[REDACTED] Investments – (13) Series B Financing”.

(6) Equity Transfers in January 2018

Pursuant to an equity transfer agreement dated December 19, 2017, Mr. Xia Zuoquan, Mr. Xia Yongjun, Mr. Zhao Guoqun, Ms. Tang Jing (唐靜), Leaguer Huarui, QM25 Limited (“**QM25**”), Shanghai Ding Hui Jia Ling Investment Center Limited Partnership* (上海鼎暉嘉瓴投資中心(有限合夥)) (“**CDH**”), Qingdao Jinshi Haorui Investment Co., Ltd.* (青島金石灝灑投資有限公司) (“**Jinshi Haorui**”), iFlytek Stock Co., Ltd.* (科大訊飛股份有限公司) (“**iFlytek Stock**”), Anhui Kexun Venture Capital Fund Limited Partnership* (安徽科訊創業投資基金合夥企業(有限合夥)) (“**Anhui Kexun**”), Wuhu Dingli Investment Management Limited Partnership* (蕪湖頂立投資管理合夥企業(有限合夥)) (“**Wuhu Dingli**”), Shenzhen Zhineng Youxuan, Shenzhen Qixuan Equity Investment Limited Partnership* (深圳祁炬股權投資合夥企業(有限合夥)) (“**Shenzhen Qixuan**”), Shenzhen Maigao Fuda Growth Phase III Equity Investment Limited Partnership* (深圳麥高富達成長三期股權投資合夥企業(有限合夥)) (“**Maigao Fuda**”), Guangzhou Shanjiatian Investment Limited Partnership* (廣州市山加天投資合夥企業(有限合夥)) (“**Guangzhou Shanjiatian**”), Zhuhai Huaying Investment Company Limited* (珠海鋸盈投資有限公司) (“**Zhuhai Huaying**”), Zhuhai Technology Venture Capital Company Limited* (珠海科技創業投資有限公司) (“**Zhuhai Technology**”) and Beijing Tianlang Xingsu Investment Management Center Limited Partnership* (北京天狼星宿投資管理中心(有限合夥)) (“**Beijing Tianlang Xingsu**”) as transferors, transferred an aggregate of approximately 3.45% equity interest to Shenzhen Evolution as a transferee at a total consideration of USD41.34 million. For further details of the transferors, please see “Pre-[REDACTED] Investments” in this section.

(7) Capital Increase in February 2019

Shenzhen Evolution subscribed for the increased registered capital of RMB753,720 of our Company for a consideration of approximately RMB126.07 million. Immediately after the subscription, our registered capital increased to approximately RMB26.19 million.

(8) Equity Transfer in February 2019

Pursuant to an equity transfer agreement dated February 2019, Mr. Zhou Jian transferred the registered capital of RMB0.17 million to Mr. Xia Yongjun at the consideration RMB1 million.

The transfer was in connection with an equity transfer agreement entered into in 2013 pursuant to which Mr. Zhou Jian agreed to transfer the registered capital of RMB0.17 million of our Company, representing 1.7% equity interest, to an Independent Third Party at the consideration of RMB1 million. However, the transfer was not completed as the Independent Third Party had not settled the consideration. As such, Mr. Xia Yongjun subsequently elected to exercise his pre-emption right to purchase the registered capital which such Independent Third Party initially agreed to purchase.

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(9) Conversion into a Joint Stock Company in 2019

On March 29, 2019, our Company was converted into a joint stock limited liability company with our name changed to UBTECH ROBOTICS CORP LTD* (深圳市優必選科技股份有限公司). Immediately after the conversion, our Company had a total registered capital of RMB360 million, and a total of 360 millions Shares in a nominal value of RMB1.0 each.

Set forth below is our shareholding structure immediately after the conversion:

Shareholders	Number of Shares	Approximate shareholding (%)
Mr. Zhou Jian	103,586,040	28.77
Shenzhen Evolution	39,599,280	11.00
QM25	23,681,160	6.58
Mr. Xia Zuoquan	22,888,800	6.36
IMAGE FRAME INVESTMENT (HK) LIMITED (“Image Frame”)	22,128,840	6.15
Shenzhen Sancyuan	14,538,600	4.04
Mr. Xia Yongjun	10,217,880	2.84
Mr. Xiong Youjun	9,933,480	2.76
Ms. Wang Lin	9,023,400	2.51
Mr. Zhao Guoqun	7,486,920	2.08
CDH	7,040,160	1.96
ICBC (Shenzhen) Equity Investment Fund Limited Partnership* (工銀(深圳)股權投資基金合夥企業(有限合夥)) (“ICBC (Shenzhen)”)	6,861,960	1.91
Shenzhen Zhineng Jiakuan Investment Limited Partnership* (深圳市智能佳選投資合夥企業(有限合夥)) (“Shenzhen Zhineng Jiakuan”)	5,379,840	1.49
Shenzhen Huizhi Tongtai Investment Limited Partnership* (深圳匯智同泰投資合夥企業(有限合夥)) (“Huizhi Tongtai”)	5,139,000	1.43
Shenzhen Unicorn Investment Limited Partnership* (深圳市獨角獸投資合夥企業(有限合夥)) (“Shenzhen Unicorn”)	5,086,440	1.41
Beijing Fuzhong Kangding Management Consulting Limited Partnership* (北京富眾康鼎管理諮詢合夥企業(有限合夥)) (“Fuzhong Kangding”)	4,667,400	1.30
Qingdao Ningmi Enterprise Management Center Limited Partnership * (青島寧謐企業管理中心(有限合夥)) (“Qingdao Ningmi”)	4,593,600	1.28
Chongqing Liangjiang Xinqu Chengwei Enterprise Management Limited Partnership* (重慶兩江新區承為企業管理合夥企業(有限合夥)) (“Chongqing Chengwei”)	3,847,320	1.07
Tencent Technology (Shenzhen) Co., Ltd.* (騰訊科技(深圳)有限公司) (“Tencent SZ”)	3,532,320	0.98
Hangzhou Haikun Xinhong Investment Limited Partnership* (杭州海鯤鑫弘投資合夥企業(有限合夥)) (“Haikun Xinhong”)	3,517,200	0.98
Beijing Juran Zhijia Investment Management Center Limited Partnership* (北京居然之家投資管理中心(有限合夥)) (“Beijing Juran Investment”)	3,502,440	0.97

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Shareholders	Number of Shares	Approximate shareholding (%)
Suzhou Haikun Yujie Investment Center Limited Partnership* (蘇州海鯤譽捷投資中心(有限合夥)) (“ Haikun Yujie ”)	3,443,760	0.96
Shenzhen Zhineng Youxuan	3,220,200	0.89
Chengdu Hongzhijia Enterprise Management Center Limited Partnership* (成都宏之佳企業管理中心(有限合夥)) (“ Chengdu Hongzhijia ”)	2,708,640	0.75
Huzhou Tianlangxin Huihuang Equity Investment Limited Partnership* (湖州天狼星輝煌股權投資合夥企業(有限合夥)) (“ Huzhou Tianlangxing ”)	2,516,760	0.70
Zhuhai Hengqin Jinfuzi Pangu No. 29 Equity Investment Center Limited Partnership* (珠海橫琴金斧子盤古貳拾玖號股權投資中心(有限合夥)) (“ Zhuhai Hengqin ”)	2,447,640	0.68
Ningbo Bonded Area Jiuyou Wise Investment Limited Partnership* (寧波保稅區久友智選投資合夥企業(有限合夥)) (“ Ningbo Jiuyou ”)	2,423,880	0.67
Beijing Juran Zhijia Investment Holding Group Company Limited* (北京居然之家投資控股集團有限公司) (“ Beijing Juran Holding ”)	2,299,680	0.64
Chia Tai Investment Management Limited (“ Chia Tai ”)	2,132,640	0.59
Other 21 Shareholders (each holding less than 0.5% of the total Shares)	2,255,472	6.27
Total	360,000,000	100.00

INCENTIVE SHAREHOLDING PLATFORMS

In order to motivate, retain and reward talents for their contribution to the development of our Group, we have approved and adopted several equity incentive schemes since 2015. As part of the arrangements under the equity incentive schemes, Shenzhen Evolution, a limited partnership, was established in 2015 as the “direct level incentive shareholding platform”, and held approximately 9.74% equity interest in our Company as of the Latest Practicable Date. A number of other limited partnerships have been formed as the “indirect level incentive shareholding platforms” and act as limited partners of Shenzhen Evolution. Participants under the equity incentive schemes are granted partnership interest in the indirect level incentive shareholding platforms. As the indirect level incentive shareholding platforms own partnership interest in Shenzhen Evolution which in turn owns our Shares directly, the participants would be indirectly interested in our Shares. As of the Latest Practicable Date, (i) 41 indirect level incentive shareholding platforms have been established for the purpose of the equity incentive schemes; (ii) Ms. Wang Lin is the sole general partner of Shenzhen Evolution and all of the indirect level incentive shareholding platforms; (iii) there is an aggregate number of 691 participants holding partnership interest in the indirect level incentive shareholding platforms; and (iv) none of our Directors or Supervisors holds more than one-third of the partnership interest in any of the indirect level incentive shareholding platforms.

See “Appendix VII — Statutory and General Information — D. Equity Incentive Schemes” for further details.

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PRE-[REDACTED] INVESTMENTS

Overview

(1) Series Pre-A Financing I

Pursuant to the Sep-2013 Investment Agreement, Leaguer Huarui subscribed for the increased registered capital of approximately RMB1.63 million of our Company at the consideration of RMB4 million (the “**Series Pre-A Financing I**”).

(2) Equity Transfer in December 2013

Pursuant to an equity transfer agreement dated December 17, 2013, Mr. Chen Zhenjiang transferred 4.4% equity interest to Zhengxuan Investment at a consideration of RMB1.7 million (the “**Dec-2013 Transfer**”).

Mr. Chen Zhenjiang was one of the co-founders of our Company. Mr. Chen Zhenjiang also co-founded UNION BROTHER (SHANGHAI) LIMITED* (優鎧(上海)機械有限公司), a company principally engaged in the manufacturing and supply of solutions for automation equipment production lines for high-end building materials industry, along with Mr. Zhou Jian and Mr. Xia Yongjun in 2007, and has served as its director since its founding. Mr. Zhou Jian subsequently disposed of his equity interest in UNION BROTHER (SHANGHAI) LIMITED* (優鎧(上海)機械有限公司) in October 2016. Mr. Chen Zhenjiang did not play any role or assume any responsibilities in the day-to-day management and operations of our Group, save for being a supervisor of our Company from September 2013 to January 2014, and disposed of all of his equity interest in our Company in the Dec-2013 Transfer due to his satisfaction in terms of the investment return generated and his personal financial needs.

(3) Series Pre-A Financing II

In January 2014, (i) Zhengxuan Investment subscribed for the increased registered capital of approximately RMB0.44 million of our Company at the consideration of RMB1 million; and (ii) Leaguer Huarui subscribed for the increased registered capital of RMB55,000 of our Company by conversion of capital reserve pursuant to the anti-dilution compensation entitled by Leaguer Huarei under the Sep-2013 Investment Agreement as a result of the subscription by Zhengxuan Investment (the “**Series Pre-A Financing II**”).

Immediately after the Series Pre-A Financing II, our Company’s registered capital increased to approximately RMB15.12 million.

(4) Equity Transfer in February 2014

Pursuant to an equity transfer agreement dated February 19, 2014, Mr. Zhou Jian transferred 2.78% equity interest to Zhengxuan Investment at a consideration of RMB1 million (the “**Feb-2014 Transfer**”).

(5) Series Pre-A Financing III

In September 2014, Zhengxuan Investment subscribed for the increased registered capital of approximately RMB0.9 million of our Company at the consideration of approximately RMB6.59 million (the “**Series Pre-A Financing III**”).

Immediately after the Series Pre-A Financing III, our Company’s registered capital increased to approximately RMB16.03 million.

(6) Equity Transfer in October 2014

Pursuant to an equity transfer agreement dated October 16, 2014, Mr. Xia Yongjun transferred 5% equity interest to Mr. Zhao Guoqun at a consideration of RMB7.5 million (the “**Oct-2014 Transfer**”).

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(7) Series Pre-A Financing IV

In October 2014, Mr. Zhao Guoqun subscribed for the increased registered capital of approximately RMB0.99 million of our Company at the consideration of RMB9 million (the “**Series Pre-A Financing IV**”).

Immediately after the Series Pre-A Financing IV, our Company’s registered capital increased to approximately RMB17.02 million.

(8) Equity Transfer in December 2014

Pursuant to an equity transfer agreement dated November 6, 2014, Leaguer Huarui transferred 3% equity interest to Mr. Zhao Guoqun at a consideration of RMB4.5 million (the “**Dec-2014 Transfer**”).

(9) Equity Transfer in April 2015

Pursuant to an equity transfer agreement dated April 16, 2015, Mr. Zhao Guoqun transferred approximately 6.20% equity interest to Ms. Tang Jing at a consideration of RMB9.7 million (the “**Apr-2015 Transfer**”).

(10) Series A Financing

Pursuant to a capital increase agreement dated August 25, 2015, QM25 subscribed for the increased registered capital of approximately RMB2.13 million of our Company at a consideration of USD10 million (the “**Series A Financing**”). Immediately after the Series A Financing and the Shenzhen Evolution 2015 Subscription which completed on the same date, our Company’s registered capital increased to approximately RMB21.28 million.

(11) Equity Transfers in December 2015

Pursuant to the equity transfer agreements dated November 26, 2015, (i) Leaguer Huarui transferred 1% equity interest to iFlytek Stock at a consideration of USD3 million; and (ii) Leaguer Huaree transferred 2% equity interest to Anhui iFlytek Industrial Investment Company Limited* (安徽訊飛產業投資有限責任公司) (“**iFlytek Investment**”) at a consideration of USD6 million (the “**Dec-2015 Transfers**”).

(12) Series B Financing I

Pursuant to the Feb-2016 Investment Agreement, CDH subscribed for the increased registered capital of approximately RMB0.95 million of our Company at a consideration of RMB260 million (the “**Series B Financing I**”). Immediately after the Series B Financing I and the Shenzhen Sanci Yuan 2016 Subscription which completed on the same date, our Company’s registered capital increased to approximately RMB23.64 million.

(13) Series B Financing II

Pursuant to a capital increase agreement dated May 2016, (i) Jinshi Haorui subscribed for the increased registered capital of approximately RMB0.24 million of our Company at a consideration of RMB65 million; and (ii) CDH subscribed the increased registered capital of RMB10,625 of our Company by conversion of capital reserve pursuant to the anti-dilution compensation entitled by it under the Feb-2016 Cooperation Agreement as a result of the subscription by Jinshi Haorui (the “**Series B Financing II**”).

Immediately after the Series B Financing II, our registered capital increased to approximately RMB23.91 million.

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(14) Equity Transfers in April 2017

In January 2017, the following parties entered into separate equity transfer agreements, respectively, pursuant to which the following transfers of equity interest were agreed (the “Apr-2017 Transfers”):

Transferor	Transferee	Approximate registered capital transferred (RMB'000)	Consideration
Mr. Zhou Jian	Maigao Fuda	143	RMB39 million
Leaquer Huarui	Maigao Fuda	72	RMB19.5 million
Mr. Xia Yongjun	Maigao Fuda	24	RMB6.5 million
Mr. Xia Yongjun	Zhuhai Huaying	120	USD5 million
Mr. Xia Yongjun	Zhuhai Technology	120	USD5 million
Mr. Xia Yongjun	Guangzhou Shanjiatian	75	RMB20.5 million
Mr. Zhao Guoqun	Guangzhou Shanjiatian	72	RMB19.5 million
Mr. Zhao Guoqun	Shenzhen Qixuan	258	USD10.8 million
Mr. Zhao Guoqun	Beijing Tianlang Xingsu	120	USD5 million
Ms. Tang Jing	Shenzhen Zhineng Youxuan	359	RMB97.5 million

(15) Equity Transfers in January 2018

From January 2017 to December 2017, the following parties entered into separate equity transfer agreements, respectively, pursuant to which the following transfers of equity interest (the “Jan-2018 Transfers”) were agreed:

Transferor(s)	Transferee	Approximate registered capital transferred (RMB'000)	Consideration
Mr. Xia Zuoquan, Mr. Xia Yongjun, Mr. Zhao Guoqun, Ms. Tang Jing, Leaquer Huarui, QM25, iFlytek Stock, Anhui Kexun and Wuhu Dingli	Image Frame	1,594	Approximately USD80.00 million
Shenzhen Evolution	Shenzhen Shengshi Shidai Bole Investment Management Limited Partnership* (深圳市盛世時代伯樂投資管理合夥企業(有限合夥)) (“Shenzhen Shengshi Shidai”)	191	USD9.6 million
Shenzhen Evolution	ICBC (Shenzhen)	347	USD17.4 million
Shenzhen Evolution	Huizhi Tongtai	120	USD10 million
Shenzhen Evolution	Minsheng Securities Investment Company Limited (民生證券投資有限公司) (“Minsheng Securities”)	106	USD8.9 million

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Transferor(s)	Transferee	Approximate registered capital transferred (RMB'000)	Consideration
Shenzhen Evolution	Haikun Yujie	60	USD5 million
Shenzhen Qixuan	Chia Tai	60	USD5 million
Jinshi Haorui	Beijing Juran Investment	131	USD11 million
Shenzhen Qixuan	Beijing Juran Investment	60	USD5 million
CDH	Beijing Juran Holding	167	RMB93.8 million
Anhui Kexun	Huzhou Tianlangxing	120	USD10 million
Shenzhen Qixuan	Shenzhen Huizhi Tongying Investment Limited Partnership* (深圳匯智同盈投資合夥企業(有限合夥)) (“ Huizhi Tongying ”)	18	USD1.5 million
Wuhu Dingli	Huizhi Tongying	12	USD1 million
Shenzhen Qixuan	Shenzhen Unicorn	60	USD5 million

(16) Series C Financing

Pursuant to a capital increase agreement dated December 19, 2017 (the “**Series C Financing Agreement**”), the subscribers subscribed for the increased registered capital of approximately RMB1.54 million of our Company in aggregate at a total consideration of USD241.3 million (the “**Series C Financing**”). The respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	Approximate registered capital subscribed for (RMB'000)	Consideration (USD)
Tencent SZ	254	40 million
Huizhi Tongtai	254	40 million
Minsheng Securities	226	35.6 million
ICBC (Shenzhen)	153	24 million
Yiwu Hongyuan Investment Management Limited Partnership* (義烏弘緣投資管理合夥企業(有限合夥)) (formerly known as Hangzhou Yuanyuan Investment Management Limited Partnership* (杭州園緣投資管理合夥企業(有限合夥)) (“ Yiwu Hongyuan ”))	127	20 million
Zhongde Phase One Investment Management (Ningbo) Company Limited* (仲德壹期投資管理(寧波)有限公司) (“ Zhongde Phase One ”)	127	20 million
Huizhi Tongying	64	10 million
Shenzhen Songhe Growth Equity Investment Limited Partnership* (深圳市松禾成長股權投資合夥企業(有限合夥)) (“ Shenzhen Songhe ”)	64	10 million
Beijing Juran Investment	64	10 million
Shenzhen Unicorn	64	10 million
Haikun Yujie	64	10 million

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Subscribers	Approximate registered capital subscribed for (RMB'000)	Consideration (USD)
Beijing Wenzhi Huaxia Yaolai Investment Fund Management Center Limited Partnership* (北京文資華夏耀萊投資基金管理中心(有限合夥)) (“ Wenzi Huaxia ”)	57	9 million
Telstra Ventures Pty Limited (“ Telstra Ventures ”)	13	2 million
CDH	4	0.7 million
Total	1,535	241.3 million

After the Series C Financing, our registered capital increased to approximately RMB25.44 million.

(17) Equity Transfer in February 2018

Zhongde Phase One could not settle the consideration of USD20 million for the increased registered capital subscribed under the Series C Financing Agreement due to restrictions on fund transfers. Zhongde Phase One and Shenzhen Unicorn entered into an equity transfer agreement dated February 2, 2018 (the “**Feb-2018 Agreement**”), pursuant to which (i) Zhongde Phase One transferred the equity interest subscribed under the Series C Financing Agreement to Shenzhen Unicorn for nil consideration; and (ii) the obligation of Zhongde Phase One to pay the consideration of USD20 million under the Series C Financing was taken up by Shenzhen Unicorn (the “**Feb-2018 Transfer**”).

(18) Equity Transfers in May 2018

From March 2018 to May 2018, the following parties entered into separate equity transfer agreements, respectively, pursuant to which the following transfers of equity interest were agreed (the “**May-2018 Transfers**”):

Transferor	Transferee	Approximate registered capital transferred (RMB'000)	Consideration
Mr. Zhou Jian	Wenzi Huaxia	66	RMB70 million
Mr. Zhou Jian	Chengdu Hongzhijia	197	Approximately RMB200 million
Mr. Zhou Jian	YBX Company Limited (“ YBX ”)	127	USD20 million
Mr. Zhou Jian	Zhuhai Hengqin	178	RMB187.6 million
Leaguer Huarui	Chia Tai	95	USD15 million
Zhuhai Technology	Shanghai Zhonghui Jinjiu Phase 11 Equity Investment Fund Management Limited Partnership* (上海中匯金玖十一期股權投資基金合夥企業(有限合夥)) (“ Zhonghui Jinjiu ”)	32	RMB33.5 million
Zhuhai Huaying	Zhonghui Jinjiu	32	RMB33.5 million
CDH	Beijing Langma Yongan Investment Management Stock Company* (北京朗瑪永安投資管理股份公司) (“ Langma Yongan ”)	127	RMB130 million
CDH	Ningbo Jiuyou	41	RMB42.88 million
CDH	Shenzhen Zhineng Jiaxuan	37	RMB39.3 million
Mr. Xia Yongjun	Minsheng Securities	7	Nil
Ms. Tang Jing	Haikun Yujie	127	RMB134 million

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Transferor	Transferee	Approximate registered capital transferred (RMB'000)	Consideration
Ms. Tang Jing	Haikun Xinhong	38	RMB40.2 million
Shenzhen Sanciyuan	Shenzhen Zhineng Jiaxuan	239	Approximately RMB251.96 million
Shenzhen Sanciyuan	Huzhou Tianlangxing	64	RMB67 million
Shenzhen Sanciyuan	Haikun Xinhong	74	Approximately RMB77.64 million
Ms. Wang Lin	Ningbo Meishan Bonded Area Haohong Equity Investment Limited Partnership* (寧波梅山保稅港區灝泓股權投資合夥企業(有限合夥)) (“ Ningbo Haohong ”)	47	RMB49.98 million
Ms. Wang Lin	Lide Equity Investment Management Company Limited* (利得股權投資管理有限公司) (“ Lide Equity ”)	47	Approximately RMB50 million
Maigao Fuda	Ningbo Xiangshi Xiren Investment Management Limited Partnership* (寧波翔石熙仁投資管理合夥企業(有限合夥)) (“ Xiangshi Xiren ”)	55	RMB58.05 million
Maigao Fuda	Ningbo Xiangshi Xiyi Investment Management Limited Partnership* (寧波翔石熙義投資管理合夥企業(有限合夥)) (“ Xiangshi Xiyi ”)	72	RMB75.95 million
Mr. Xia Zuoquan	Shenzhen Zhineng Jiaxuan	64	RMB67 million
Mr. Zhao Guoqun	Haikun Xinhong	51	RMB53.6 million
Wuhu Dingli	Haikun Xinhong	15	Approximately RMB16.16 million
Anhui Kexun	Haikun Xinhong	25	RMB26.8 million
Guangzhou Shanjiatian	Ningbo Jiuyou	136	Approximately RMB142.92 million

(19) Equity Transfers on 26 February 2019

In February 2019, the following transfers of equity interest among the following parties were completed (the “**26 Feb-2019 Transfers**”):

Transferor	Transferee	Approximate registered capital transferred (RMB'000)	Approximate consideration
Anhui Kexun	Chongqing Chengwei	89	RMB70.07 million
Shenzhen Shengshi Shidai	Chongqing Chengwei	191	RMB191.38 million
Maigao Fuda	Suzhou Lifu Tianda Intelligent Robots Limited Partnership* (蘇州立富天達智能機器人合夥企業(有限合夥)) (“ Lifu Tianda ”)	93	RMB96.09 million
Leaguer Huarui	Shenzhen Zhineng Jiaxuan	42	RMB43.74 million
Mr. Xia Zuoquan	Shenzhen Zhineng Jiaxuan	10	RMB10.34 million

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(20) Equity Transfers in March 2019

On February 28, 2019, the following parties entered into separate equity transfer agreements, respectively, pursuant to which the following transfers of equity interest were agreed (the “**Mar-2019 Transfers**”):

Transferor	Transferee	Approximate registered capital transferred (RMB’000)	Consideration
Shenzhen Qixuan	Taian Taiying Caijian Equity Investment Fund Limited Partnership* (泰安市泰鷹財建股權投資基金合夥企業(有限合夥)) (“ Taian Taiying ”)	41	Approximately RMB41.81 million
Shenzhen Zhineng Youxuan	Shenzhen Qianhai Quanmintong Holding Group Company Limited* (深圳前海全民通控股集團有限公司) (“ Qianhai Quanmintong ”)	44	RMB45 million
Shenzhen Zhineng Youxuan	Haikun Xinhong	52	RMB53.6 million
Mr. Zhou Jian	Image Frame	16	RMB1 ^(note)
Mr. Zhou Jian	Tencent SZ	3	RMB1 ^(note)

Note: Image Frame and Tencent SZ were entitled to acquire the registered capital of our Company under such transfers because according to the supplemental shareholders agreement dated February 4, 2018 and entered into between our Company, Mr. Zhou Jian, and our other then shareholders, Image Frame and Tencent SZ had the right to anti-dilution compensation, and at that time our Company implemented an equity incentive scheme which would dilute the value of equity interest held by Image Frame and Tencent SZ. Under the supplemental shareholders agreement, Image Frame and Tencent SZ were entitled to request Mr. Zhou Jian to transfer shares to them at nil consideration or the lowest price permitted under the law to pay for the anti-dilution compensation. Accordingly, Mr. Zhou Jian transferred part of his shareholding for a nominal consideration to Image Frame and Tencent SZ respectively.

(21) Series D Financing I

Pursuant to a capital increase agreement dated March 10, 2020, Hangzhou Youzhi Enterprise Management Services Limited Partnership* (杭州優知企業管理服務合夥企業(有限合夥)) (“**Hangzhou Youzhi**”) subscribed for the increased registered capital of approximately RMB14.20 million of our Company at a consideration of RMB1,120 million (the “**Series D Financing I**”). After the Series D Financing I, our registered capital increased to approximately RMB374.20 million.

(22) Equity Transfers in September 2020

In September 2020, (i) pursuant to an equity transfer agreement dated August 31, 2020, Shenzhen Unicorn transferred approximately 0.03% equity interest to Foshan Hongtao Jiuhe New Construction Equity Investment Limited Partnership* (佛山弘陶九合新基建股權投資合夥企業(有限合夥)) (“**Foshan Hongtao**”) at a consideration of RMB10 million; and (ii) pursuant to an equity transfer agreement dated September 2, 2020, Shenzhen Unicorn transferred approximately 0.1% equity interest to Zhongtai Venture Capital (Shenzhen) Company Limited* (中泰創業投資(深圳)有限公司) (“**Zhongtai VC**”) at a consideration of approximately RMB30 million (the “**Sep-2020 Transfers**”).

(23) Series D Financing II

Pursuant to a capital increase agreement dated August 2020, Huzhou Nanxun District Financial Investment Company Limited* (湖州市南潯區金融投資有限公司) (“**Huzhou Nanxun**”) subscribed for the increased registered capital of approximately RMB2.28 million of our Company at a consideration of RMB180 million (the “**Series D Financing II**”). Immediately after the Series D Financing II, our registered capital increased to approximately RMB376.48 million.

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(24) Equity Transfers in December 2020

Pursuant to an equity transfer agreement dated December 15, 2020, Shenzhen Unicorn transferred 389,914 Shares to Hangzhou Huaxia Kefa Equity Investment Limited Partnership* (杭州華夏科發股權投資合夥企業(有限合夥)) (“**Hangzhou Huaxia**”) at a consideration of RMB30 million (the “**Dec-2020 Transfer**”).

(25) Series D Financing III

Pursuant to a capital increase agreement dated December 2020, Anqing Tongan Chanye Zhaoshang Investment Fund Limited Partnership* (安慶市同安產業招商投資基金(有限合夥)) (“**Anqing Tongan**”) subscribed for the increased registered capital of approximately RMB1.27 million of our Company at a consideration of RMB100 million (the “**Series D Financing III**”). Immediately after the Series D Financing III, our registered capital increased to approximately RMB377.75 million.

(26) Equity Transfers in January 2021

In January 2021, (i) pursuant to an equity transfer agreement dated December 15, 2020 (as supplemented by a supplemental agreement dated January 25, 2021), Shenzhen Unicorn transferred 197,398 Shares to Hanying Youxiang (Zhaozhuang) Equity Investment Limited Partnership* (漢盈優享(棗莊)股權投資合夥企業(有限合夥)) (“**Hanying Youxiang**”) at a consideration of RMB19.4 million; (ii) pursuant to an equity transfer agreement dated December 15, 2020 (as supplemented by a supplemental agreement dated January 25, 2021), Shenzhen Unicorn transferred approximately 1.44 million Shares to Heze Dianjinyun Calculation Limited Partnership* (荷澤市點金雲計算合夥企業(有限合夥)) (“**Heze Dianjinyun**”), at a consideration of RMB100 million; and (iii) pursuant to an equity transfer agreement dated 5 January 2021, Qingdao Ningmi transferred 704,225 Shares to Jinan Changqing Shengxin Equity Investment Management Center Limited Partnership* (濟南常青盛欣股權投資管理中心(有限合夥)) (“**Jinan Changqing**”) at a consideration of RMB50 million (the “**Jan-2021 Transfers**”).

(27) Equity Transfers in February 2021

In February 2021, (i) pursuant to an equity transfer agreement dated December 15, 2020 (as supplemented by a supplemental agreement dated February 9, 2021) and the novation agreement dated February 28, 2021, Shenzhen Unicorn transferred 219,460 Shares to Qingdao Anyu No. 1 Investment Limited Partnership* (青島安宇壹號投資合夥企業(有限合夥)) (“**Qingdao Anyu**”) at a consideration of approximately RMB15.16 million; (ii) pursuant to an equity transfer agreement dated 15 December 2020, Shenzhen Unicorn transferred 222,828 Shares to Pingyang Bangtuo Equity Investment Limited Partnership* (平陽邦拓股權投資合夥企業(有限合夥)) (“**Pingyang Bangtuo**”) at a consideration of RMB27.15 million; and (iii) pursuant to an equity transfer agreement dated February 2, 2021, Haikun Yujie transferred 1,271,879 Shares to Beijing SINOIF Financial Services Outsourcing Company Limited* (北京中金匯理金融服務外包有限公司) (“**Beijing SINOIF**”) at a consideration of RMB100 million (the “**Feb-2021 Transfers**”).

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(28) Series D Financing IV

Pursuant to capital increase agreements entered into between December 2020 to March 2021, Xiamen Jinyuan Investment Group Company Limited* (廈門金圓投資集團有限公司) (“**Xiamen Jinyuan**”), Xiamen Siming District Chanye Investment Company Limited* (廈門市思明區產業投資有限公司) (“**Xiamen Siming**”), Hangzhou Hushan Equity Investment Company Limited* (杭州湖山股權投資有限公司) (“**Hangzhou Hushan**”) and Yangzhou Longtou Chuanghai No. 1 Changye Funds Limited Partnership* (揚州龍投創海壹號產業基金合夥企業(有限合夥)) (“**Yangzhou Longtou**”) as subscribers subscribed for the increased registered capital of approximately RMB6.34 million of our Company in aggregate at a total consideration of RMB500 million (the “**Series D Financing IV**”). The respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	Approximate registered capital subscribed for (RMB'000)	Consideration (RMB)
Xiamen Jinyuan	1,268	100 million
Xiamen Siming	1,268	100 million
Hangzhou Hushan	3,169	250 million
Yangzhou Longtou	634	50 million
Total	6,339	500 million

Immediately after the Series D Financing IV, our registered capital increased to approximately RMB384.09 million.

(29) Equity Transfer in June 2021

Pursuant to an equity transfer agreement dated March 1, 2021 (as supplemented by a supplemental agreement dated April 20, 2021), Shenzhen Unicorn transferred 83,304 Shares to Pingyang Yuandao Equity Investment Limited Partnership* (平陽源道股權投資合夥企業(有限合夥)) (“**Pingyang Yuandao**”) at a consideration of RMB10.15 million (the “**Jun-2021 Transfer**”).

(30) Equity Transfers in July 2021

In July 2021, (i) pursuant to an equity transfer agreement dated March 1, 2021 (as supplemented by a supplemental agreement dated July 6, 2021), Shenzhen Unicorn transferred 305,890 Shares to Zibo Zhouhan Equity Investment Limited Partnership* (淄博洲涵股權投資合夥企業(有限合夥)) (“**Zibo Zhouhan**”) at a consideration of RMB26 million; (ii) pursuant to an equity transfer agreement dated July 29, 2021, Shenzhen Unicorn transferred 131,312 Shares to Ms. Peng Yahua (彭亞華) at a consideration of RMB10 million; and (iii) Mr. Xiong Youjun transferred 1,642,737 Shares to Mr. Zhao Guoqun (the “**July-2021 Transfers**”).

(31) Series D Financing V

Pursuant to a capital increase agreement dated June 11, 2022, Jiujiang Youxuan Zhihui Chanye Investment Development Center Limited Partnership* (九江市優選智慧產業投資發展中心(有限合夥)) (“**Jiujiang Youxuan**”) subscribed for approximately 6.34 million of new Shares at a consideration of RMB500 million.

Pursuant to a capital increase agreement dated May 30, 2022, Liuzhou Government Investment Guidance Fund Management Company Limited* (柳州市政府投資引導基金管理有限公司) (“**Liuzhou Government Investment Fund**”) subscribed for approximately 2.54 million new Shares at a consideration of RMB200 million.

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(32) Issue of new Shares in connection with the UBJ Acquisition in July 2022

In July 2022, our Company issued an aggregate of 1,166,319 new Shares to Hangzhou Yuanxing Yuhan Equity Investment Fund Limited Partnership* (杭州源星昱瀚股權投資基金合夥企業(有限合夥)) (“**Hangzhou Yuanxing**”), Gongqingcheng Yachang Jiake Investment Management Limited Partnership* (共青城亞昌嘉科投資管理合夥企業(有限合夥)) (“**Yachang Jiake**”) and Gongqingcheng Jialu Investment Management Limited Partnership* (共青城嘉麓投資管理合夥企業(有限合夥)) (“**GQC Jialu**”) in relation to the acquisition of equity interest in Shanghai UBJ Education Technology Co., Ltd.* (上海優必傑教育科技有限公司) (“**Shanghai UBJ**”) (the “**UBJ Acquisition**”). Immediately after issuance of the new Shares, our registered capital increased to approximately RMB394.128 million.

For further details of the UBJ Acquisition, please see “Material Acquisitions During the Track Record Period – Acquisition of Additional 47.80% Equity Interest in Shanghai UBJ” in this section.

(33) Transfers by Shenzhen Unicorn to Zibo Linrui

Pursuant to an equity transfer agreement dated February 15, 2022 (as supplemented by a supplemental agreement dated August 4, 2022), Shenzhen Unicorn transferred 133,425 Shares at a consideration of RMB15 million in April 2022, and 83,969 Shares at a consideration of RMB9.44 million in August 2022, to Zibo Linrui Youxuan Equity Investment Management Limited Partnership* (淄博麟睿優選股權投資管理合夥企業(有限合夥)) (“**Zibo Linrui**”) (the “**Transfers to Zibo Linrui**”).

(34) Series D Financing VI

Pursuant to a capital increase agreement dated September 27, 2022, Puyang Financial Holding Co., Ltd.* (濮陽市金融控股有限公司) (“**Puyang Jinkong**”) subscribed for approximately 2.05 million new Shares at a consideration of RMB161.33 million. Immediately after the subscription, our registered capital increased to approximately RMB396.17 million.

(35) Equity Transfer in November 2022

In November 2022, pursuant to an equity transfer agreement dated November 25, 2022, Shenzhen Unicorn transferred 480,088 Shares to Shanghai Youjue Medical Technology Limited Partnership* (上海優爵醫療科技合夥企業(有限合夥)) (“**Shanghai Youjue**”) at a consideration of RMB30 million (“**Nov-2022 Transfer**”).

(36) Equity Transfer in December 2022

In December 2022, pursuant to an equity transfer agreement dated August 13, 2022, Shenzhen Unicorn transferred 890,588 Shares to Puyang Youzi Investment Development Company Limited* (濮陽市豫資投資發展有限公司) (“**Puyang Investment**”) at a consideration of RMB58.67 million (the “**Dec-2022 Transfer**”).

(34) Series D Financing VII

Pursuant to a capital increase agreement dated January 28, 2023, Liuzhou Industrial Guidance Fund Investment Management Company Limited* (柳州市產業引導基金投資管理有限公司) (“**Liuzhou Industrial Fund**”) subscribed for the increased registered capital of approximately RMB10.4 million of our Company at a consideration of RMB820 million.

(35) Equity Transfer in May 2023

Pursuant to an equity transfer agreement dated May 30, 2023, Huzhou Nanxun transferred 2,281,947 Shares to Liuzhou Industrial Fund at a consideration of RMB180 million (“**May-2023 Transfer**”).

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Principal terms of the Pre-[REDACTED] Investments

The following table summarizes the key terms of the Pre-[REDACTED] Investments:

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
Series Pre-A Financing I	Leaquer Huarui	1,625,000	RMB4 million	RMB36 million	Business prospect of our Company	October 23, 2013	October 9, 2013	RMB0.18	[REDACTED]%
Dec-2013 Transfer	Zhengxuan Investment ⁽⁵⁾	650,000	RMB1.7 million	RMB38 million	Business prospect of our Company	December 27, 2013	December 24, 2013	RMB0.19	[REDACTED]%
Series Pre-A Financing II	Zhengxuan Investment	441,000	RMB1 million	RMB34 million	Business prospect of our Company	January 24, 2014	January 16, 2014	RMB0.17	[REDACTED]%
Feb-2014 Transfer	Leaquer Huarui	55,000	— ⁽⁶⁾	— ⁽⁶⁾	— ⁽⁶⁾	January 24, 2014	— ⁽⁶⁾	— ⁽⁶⁾	[REDACTED] ⁽⁶⁾
Series Pre-A Financing III	Zhengxuan Investment	421,000	RMB1 million	RMB36 million	Business prospect of our Company	February 21, 2014	February 25, 2014	RMB0.17	[REDACTED]%
Oct-2014 Transfer	Mr. Zhao Guoqun ⁽⁷⁾	905,471	RMB6.59 million	RMB117 million	Business prospect of our Company	September 25, 2014	September 23, 2014	RMB0.53	[REDACTED]%
Series Pre-A Financing IV	Mr. Zhao Guoqun	801,324	RMB7.5 million	RMB150 million	Business prospect of our Company	October 30, 2014	October 30, 2014	RMB0.68	[REDACTED]%
	Mr. Zhao Guoqun	994,746	RMB9 million	RMB154 million	Business prospect of our Company	October 30, 2014	October 27, 2014	RMB0.66	[REDACTED]%

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Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
Dec-2014 Transfer	Mr. Zhao Guoqun	510,637	RMB4.5 million	RMB150 million	Business prospect of our Company	December 15, 2014	November 12, 2014	RMB0.64	[REDACTED]%
Apr-2015 Transfer	Ms. Tang Jing ⁽⁸⁾	1,055,860	RMB9.7 million	RMB156 million	Business prospect of our Company	April 17, 2015	October 12, 2014	RMB0.67	[REDACTED]%
Series A Financing	QM25 ⁽⁹⁾	2,127,652	USD10 million	USD100 million	Business prospect and agreed valuation of our Company ⁽³³⁾	November 17, 2015	September 22, 2017	USD0.34	[REDACTED]%
Dec-2015 Transfers	iFlytek Stock ⁽¹⁰⁾	212,765	USD3 million	USD300 million	Business prospect and agreed valuation of our Company	December 29, 2015	January 4, 2016	USD1.03	[REDACTED]%
	iFlytek Investment ⁽¹⁰⁾	425,531	USD6 million	USD300 million	Business prospect and agreed valuation of our Company	December 29, 2015	December 31, 2015	USD1.03	[REDACTED]%
Series B Financing I	CDH	945,623	RMB260 million	RMB6.5 billion	Business prospect and agreed valuation of our Company ⁽³⁴⁾	March 18, 2016	May 20, 2016	RMB20.01	[REDACTED]%

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Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
Series B Financing II	Jinshi Haorui	239,062	RMB65 million	RMB650 million	Valuation of our Company in recent financing rounds	September 20, 2016	October 13, 2016	RMB19.79	[REDACTED]%
	CDH	10,625	— ⁽¹¹⁾	— ⁽¹¹⁾	— ⁽¹¹⁾	September 20, 2016	— ⁽¹¹⁾	— ⁽¹¹⁾	[REDACTED] ⁽¹¹⁾
Apr-2017 Transfers	Maigao Fuda	239,062	RMB65 million	RMB6.5 billion	Valuation of our Company in recent financing rounds	April 6, 2017	April 6, 2017	RMB19.79	[REDACTED]%
	Zhuhai Huaying ⁽¹²⁾	119,531	USD5 million	USD1 billion	Valuation of our Company in recent financing rounds	April 6, 2017	October 20, 2016	USD3.04	[REDACTED]%
	Zhuhai Technology ⁽¹²⁾	119,531	USD5 million	USD1 billion	Valuation of our Company in recent financing rounds	April 6, 2017	October 24, 2016	USD3.04	[REDACTED]%
	Guangzhou Shanjiatian	147,116	RMB40 million	RMB6.5 billion	Valuation of our Company in recent financing rounds	April 6, 2017	January 18, 2017	RMB19.79	[REDACTED]%

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Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
	Shenzhen Qixuan	258,180	USD10.8 million	USD1 billion	Valuation of our Company in recent financing rounds	April 6, 2017	January 18, 2017	USD3.04	[REDACTED]%
	Beijing Tianlang Xingsu ⁽¹³⁾	119,531	USD5 million	USD1 billion	Valuation of our Company in recent financing rounds	April 6, 2017	January 18, 2017	USD3.04	[REDACTED]%
	Shenzhen Zhineng Youxuan	358,592	RMB97.5 million	RMB6.5 billion	Valuation of our Company in recent financing rounds	April 6, 2017	April 19, 2017	RMB19.79	[REDACTED]%
Jan-2018 Transfers	Shenzhen Shengshi Shidai	191,250	USD9.6 million	USD1.2 billion	Business prospect and agreed valuation of our Company	January 23, 2018	November 22, 2017	USD3.65	[REDACTED]%
	ICBC (Shenzhen)	346,640	USD17.4 million	USD1.2 billion	Business prospect and agreed valuation of our Company	January 23, 2018	December 28, 2017	USD3.65	[REDACTED]%

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Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
	Image Frame ⁽¹⁴⁾	1,593,754	Approximately USD80 million	USD1.2 billion	Business prospect and agreed valuation of our Company	January 23, 2018	April 4, 2018	USD3.65	[REDACTED]%
	Huizhi Tongtai ⁽¹⁵⁾	119,531	USD10 million	USD2 billion	Business prospect and agreed valuation of our Company	January 23, 2018	December 13, 2017	USD6.09	[REDACTED]%
	Minsheng Securities	106,383	USD8.9 million	USD2 billion	Business prospect and agreed valuation of our Company	January 23, 2018	November 14, 2017	USD6.09	[REDACTED]%
	Haikun Yujie ⁽²²⁾	59,766	USD5 million	USD2 billion	Business prospect and agreed valuation of our Company	January 23, 2018	December 11, 2017	USD6.09	[REDACTED]%
	Chia Tai	59,766	USD5 million	USD2 billion	Business prospect and agreed valuation of our Company	January 23, 2018	November 7, 2017	USD6.09	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
	Beijing Juran Investment ⁽¹⁶⁾	191,250	USD16 million	USD2 billion	Business prospect and agreed valuation of our Company	January 23, 2018	October 16, 2017	USD6.09	[REDACTED]%
	Beijing Juran Holding ⁽¹⁶⁾	167,343	RMB93.8 million	RMB13 billion	Business prospect and agreed valuation of our Company	January 23, 2018	October 20, 2017	RMB40.8	[REDACTED]%
	Huzhou Tianlangxing ⁽¹³⁾	119,531	USD10 million	USD2 billion	Business prospect and agreed valuation of our Company	January 23, 2018	December 19, 2017	USD6.09	[REDACTED]%
	Huizhi Tongying ⁽¹⁵⁾	29,883	USD2.5 million	USD2 billion	Business prospect and agreed valuation of our Company	January 23, 2018	February 5, 2018	USD6.09	[REDACTED]%
	Shenzhen Unicorn ⁽¹⁷⁾	59,766	USD5 million	USD2 billion	Business prospect and agreed valuation of our Company	January 23, 2018	January 23, 2018	USD6.09	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
Series C Financing	Tencent SZ ⁽¹⁴⁾	254,410	USD40 million	USD4 billion	Business prospect and agreed valuation of our Company ⁽⁶⁵⁾	January 23, 2018	February 13, 2018	USD11.44	[REDACTED]%
	Huizhi Tongtai	254,410	USD40 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	January 30, 2018	USD11.44	[REDACTED]%
	Minsheng Securities	226,424	USD35.6 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	February 2, 2018	USD11.44	[REDACTED]%
	ICBC (Shenzhen)	152,646	USD24 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	January 30, 2018	USD11.44	[REDACTED]%
	Yiwu Hongyuan	127,205	USD20 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	January 30, 2018	USD11.44	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
	Zhongde Phase One	127,205	USD20 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	— ⁽¹⁹⁾	USD11.44	[REDACTED]%
	Huizhi Tongying	63,602	USD10 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	February 5, 2018	USD11.44	[REDACTED]%
	Shenzhen Songhe	63,602	USD10 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	January 30, 2018	USD11.44	[REDACTED]%
	Beijing Juran Investment	63,602	USD10 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	February 2, 2018	USD11.44	[REDACTED]%
	Shenzhen Unicorn	63,602	USD10 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	February 5, 2018	USD11.44	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
	Haikun Yujie	63,602	USD10 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	December 12, 2017	USD11.44	[REDACTED]%
	Wenzi Huaxia	57,242	USD9 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	January 30, 2018	USD11.44	[REDACTED]%
	Telstra Ventures ⁽¹⁸⁾	12,720	USD2 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	March 2, 2018	USD11.44	[REDACTED]%
	CDH	4,452	USD0.7 million	USD4 billion	Business prospect and agreed valuation of our Company	January 23, 2018	February 7, 2018	USD11.44	[REDACTED]%
Feb-2018 Transfer	Shenzhen Unicorn	127,205	USD20 million ⁽¹⁹⁾	USD4 billion	— ⁽¹⁹⁾ valuation of our Company	February 5, 2018	February 5, 2018	USD11.44	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
May-2018 Transfers	Wenzi Huaxia ⁽²⁵⁾	66,451	RMB70 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	June 5, 2018	RMB76.67	[REDACTED]%
	Chengdu Hongzhijia	197,090	RMB200.1 million	RMB26 billion	Valuation of our Company in recent financing rounds	May 29, 2018	May 31, 2018	RMB73.89	[REDACTED]%
	YBX	127,204	USD20 million	USD4 billion	Valuation of our Company in recent financing rounds	May 29, 2018	June 6, 2018	USD11.44	[REDACTED]%
	Zhuhai Hengqin	178,086	RMB187.6 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	May 22, 2018	RMB76.67	[REDACTED]%
	Chia Tai	95,403	USD15 million	USD4 billion	Valuation of our Company in recent financing rounds	May 29, 2018	September 26, 2017	USD11.44	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
	Zhonghui Jinju	63,602	RMB67 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	July 5, 2018	RMB76.67	[REDACTED]%
	Langma Yongan	127,205	RMB130 million	RMB26 billion	Valuation of our Company in recent financing rounds	May 29, 2018	June 4, 2018	RMB74.38	[REDACTED]%
	Ningbo Jinyou	176,370	Approximately RMB185.80 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	April 28, 2018	RMB76.67	[REDACTED]%
	Shenzhen Zhineng Jiaxuan ⁽²⁰⁾	340,094	Approximately RMB358.26 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	July 14, 2020	RMB76.67	[REDACTED]%
	Minsheng Securities	6,818	— ⁽²¹⁾	— ⁽²¹⁾	— ⁽²¹⁾	May 29, 2018	— ⁽²¹⁾	— ⁽²¹⁾	[REDACTED] ⁽²¹⁾
	Haikun Yujie ⁽²²⁾	127,205	RMB134 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	December 12, 2017	RMB76.67	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
	Haikun Xinhong ⁽²²⁾	203,534	RMB214.4 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	May 30, 2018	RMB76.67	[REDACTED]%
	Huzhou Tianlangxing	63,602	RMB67 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	May 29, 2018	RMB76.67	[REDACTED]%
	Ningbo Haohong	47,447	Approximately RMB49.98 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	March 28, 2018	RMB76.67	[REDACTED]%
	Lide Equity ⁽²³⁾	47,473	Approximately RMB50.01 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	June 13, 2018	RMB76.67	[REDACTED]%
	Xiangshi Xiren ⁽²⁴⁾	55,105	RMB58.05 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	February 5, 2018	RMB76.67	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
	Xiangshi Xiyi ⁽²⁴⁾	72,100	RMB75.95 million	RMB27 billion	Valuation of our Company in recent financing rounds	May 29, 2018	May 31, 2018	RMB76.67	[REDACTED]%
26 Feb-2019 Transfers	Chongqing Chengwei	279,938	Approximately RMB261.45 million	RMB24 billion	Valuation of our Company in recent financing rounds	February 26, 2019	May 5, 2019	RMB67.97	[REDACTED]%
	Lifu Tianda	93,258	Approximately RMB96.09 million	RMB26 billion	Valuation of our Company in recent financing rounds	February 26, 2019	March 8, 2019	RMB74.99	[REDACTED]%
	Shenzhen Zhineng Jiaxuan	51,352	Approximately RMB54.08 million	RMB27 billion	Valuation of our Company in recent financing rounds	February 26, 2019	January 24, 2019	RMB76.65	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
Mar-2019 Transfers	Taian Taiying	40,871	Approximately RMB41.81 million	RMB27 billion	Valuation of our Company in recent financing rounds	March 20, 2019	April 4, 2019	RMB74.45	[REDACTED]%
	Qianhai Quanmintong	43,983	RMB45 million	RMB27 billion	Valuation of our Company in recent financing rounds	March 20, 2019	March 15, 2019	RMB74.46	[REDACTED]%
	Haikun Xinhong	52,389	RMB53.6 million	RMB27 billion	Valuation of our Company in recent financing rounds	March 20, 2019	March 27, 2019	RMB74.46	[REDACTED]%
	Image Frame	16,413	RMB1 ⁽²⁶⁾	— ⁽²⁶⁾	— ⁽²⁶⁾	March 20, 2019	March 20, 2019	Nil ⁽²⁶⁾	[REDACTED]%
	Tencent SZ	2,620	RMB1 ⁽²⁶⁾	— ⁽²⁶⁾	— ⁽²⁶⁾	March 20, 2019	March 20, 2019	Nil ⁽²⁶⁾	[REDACTED]%
Series D Financing I	Hangzhou Youzhi	14,198,883	RMB1,120 million	RMB30 billion	Valuation of our Company in recent financing rounds	March 26, 2020	March 23, 2020	RMB78.88	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
Sep-2020 Transfers	Zhongtai VC	380,324	Approximately RMB30.00 million	RMB30 billion	Valuation of our Company in recent financing rounds	September 15, 2020	September 10, 2020	RMB78.88	[REDACTED]%
	Foshan Hongtao	125,485	RMB10 million	RMB30 billion	Valuation of our Company in recent financing rounds	September 15, 2020	September 7, 2020	RMB79.69	[REDACTED]%
Series D Financing II	Huzhou Nanxun	2,281,947	RMB180 million	RMB30 billion	Valuation of our Company in recent financing rounds	November 2, 2020	November 10, 2020	RMB78.88	[REDACTED]%
Dec-2020 Transfer	Hangzhou Huaxia	389,914	RMB30 million	RMB29 billion	Valuation of our Company in recent financing rounds	December 20, 2020	December 25, 2020	RMB76.94	[REDACTED]%
Series D Financing III	Anqing Tongan	1,267,748	RMB100 million	RMB30 billion	Valuation of our Company in recent financing rounds	December 31, 2020	December 30, 2020	RMB78.88	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
Jan-2021 Transfers	Hanying Youxiang	197,398	RMB19.4 million	RMB37 billion	Business prospect of the Company, valuation of our Company in recent financing rounds and commercial negotiation between the transferor and transferee	January 25, 2021	January 5, 2021	RMB98.28	[REDACTED]%
	Heze Dianjinyun ⁽³¹⁾	1,442,455	RMB100 million	RMB26 billion	Valuation of our Company in recent financing rounds	January 31, 2021	December 31, 2020	RMB69.33	[REDACTED]%
	Jinan Changqing	704,225	RMB50 million	RMB27 billion	Valuation of our Company in recent financing rounds	January 5, 2021	March 23, 2021	RMB71.00	[REDACTED]%
Feb-2021 Transfers	Qingdao Anyu	219,460	Approximately RMB15.16 million	RMB26 billion	Valuation of our Company in recent financing rounds	February 5, 2021	February 26, 2021	RMB69.06	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
	Pingyang Bangtuo	222,828	RMB27.15 million	RMB46 billion	Business prospect of the Company and commercial negotiation between the transferor and transferee	February 5, 2021	February 4, 2021	RMB121.84	[REDACTED]%
	Beijing SINOIF	1,271,879	RMB100 million	RMB30 billion	Valuation of our Company in recent financing rounds	February 2, 2021	March 8, 2021	RMB78.62	[REDACTED]%
Series D Financing IV	Hangzhou Hushan	3,169,371	RMB250 million	RMB30 billion	Valuation of our Company in recent financing rounds	March 29, 2021	February 4, 2021	RMB78.88	[REDACTED]%
	Xiamen Jinyuan	1,267,748	RMB100 million	RMB30 billion	Valuation of our Company in recent financing rounds	March 29, 2021	February 10, 2021	RMB78.88	[REDACTED]%
	Xiamen Siming	1,267,748	RMB100 million	RMB30 billion	Valuation of our Company in recent financing rounds	March 29, 2021	February 10, 2021	RMB78.88	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
	Yangzhou Longtou	633,874	RMB50 million	RMB30 billion	Valuation of our Company in recent financing rounds	March 29, 2021	March 26, 2021	RMB78.88	[REDACTED]%
Jun-2021 Transfer	Pingyang Yuandao	83,304	RMB10.15 million	RMB47 billion	Business prospect of the Company and commercial negotiation between the transferor and transferee	June 20, 2021	April 20, 2021	RMB121.84	[REDACTED]%
July-2021 Transfers	Zibo Zhouhan	305,890	RMB26 million	RMB33 billion	Valuation of our Company in recent financing rounds	July 14, 2021	May 28, 2021	RMB85.00	[REDACTED]%
	Ms. Peng Yahua	131,312	RMB10 million	RMB29 billion	Valuation of our Company in recent financing rounds	July 30, 2021	July 30, 2021	RMB76.15	[REDACTED]%
	Mr. Zhao Guoqun	1,642,737	RMB32.5 million ⁽²⁷⁾	RMB6.5 billion	Valuation of our Company in recent financing rounds ⁽²⁷⁾	July 22, 2021	August 17, 2018 ⁽²⁷⁾	RMB19.78 ⁽²⁷⁾	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
Series D Financing V	Jiujiang Youxuan	6,338,742	RMB500 million	Valuation of our Company in recent financing rounds	July 20, 2022	June 27, 2022	RMB78.88	[REDACTED]%
	Liuzhou Government Investment Fund ⁽³²⁾	2,535,497	RMB200 million	Valuation of our Company in recent financing rounds	July 21, 2022	June 27, 2022	RMB78.88	[REDACTED]%
Issue of new Shares in connection with UBJ Acquisition	Hangzhou Yuanxing ⁽²⁸⁾	507,082	RMB40 million	Valuation of our Company in recent financing rounds	July 21, 2022	July 29, 2022 ⁽²⁹⁾	RMB78.88	[REDACTED]%
	Yachang Jiake ⁽²⁸⁾	405,686	Approximately RMB32.00 million	Valuation of our Company in recent financing rounds	July 21, 2022	July 29, 2022 ⁽²⁹⁾	RMB78.88	[REDACTED]%
	GQC Jialu ⁽²⁸⁾	253,551	Approximately RMB20.00 million	Valuation of our Company in recent financing rounds	July 21, 2022	July 29, 2022 ⁽²⁹⁾	RMB78.88	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Consideration	Implied valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
Transfers to Zibo Linrui	Zibo Linrui	217,394	RMB24 million	RMB43 billion	Business prospect of the Company and commercial negotiation between the transferor and transferee	August 4, 2022	August 4, 2022	RMB112.42	[REDACTED]%
Series D Financing VI	Puyang Jinkong ⁽³⁰⁾	2,045,259	RMB161.33 million	RMB31 billion	Valuation of our Company in recent financing rounds	December 13, 2022	November 11, 2022	RMB78.88	[REDACTED]%
Nov-2022 Transfer	Shanghai Youjue	480,088	RMB30 million	RMB25 billion	Valuation of our Company in recent financing rounds and commercial negotiation between the transferor and transferee	November 30, 2022	January 19, 2023	RMB62.49	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investments	Name of Pre-[REDACTED] Investors ⁽⁴⁾	Total Amount of Registered Capital Increased or Transferred (in RMB)	Aggregate Implied Consideration valuation	Basis of consideration	Date of Completion ⁽¹⁾	Date of Full Settlement of Consideration	Approximate Cost Per Share ⁽²⁾	Approximate (Discount to)/Premium over the [REDACTED] ⁽³⁾
Dec-2022 Transfer	Puyang Investment ⁽³⁰⁾	890,588	RMB58.67 million	Valuation of our Company in recent financing rounds and commercial negotiation between the transferor and transferee	December 1, 2022	November 11, 2022	RMB65.88	[REDACTED]%
Series D Financing VII	Liuzhou Industrial Fund ⁽³²⁾	10,395,538	RMB820 million	Valuation of our Company in recent financing rounds	February 21, 2023	January 29, 2023	RMB78.88	[REDACTED]%
May-2023 Transfer	Liuzhou Industrial Fund	2,281,947	RMB180 million	Valuation of our Company in recent financing rounds	May 31, 2023	May 30, 2023	RMB78.88	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- Such date represents, (i) in respect of subscriptions of increased registered capital, or equity transfers prior to the conversion of our Company into a joint stock company on March 29, 2019, the date on which the necessary change in business registration with the competent Chinese authority was completed; or (ii) in respect of equity transfers after the conversion of our Company into a joint stock company when the change in business registration was not required, the date on which the relevant transferors and transferees of the transfers notified our Company.
- Upon the conversion of our Company into a joint stock company on March 29, 2019, interest in each RMB1 of our registered capital was converted into Shares at the ratio of approximately 1:13.74. Accordingly, for the purpose of calculating cost per Share for the Pre-[REDACTED] Investments prior to the conversion, the subscription or purchase of each RMB1 of our registered capital was deemed to be the subscription or purchase of approximately 13.74 Shares.
- Calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per H Share.
- Except for Zhengxuan Investment, Mr. Zhao Guoqun, Shenzhen Zhineng Youxuan and Shenzhen Unicorn, all of such Pre-[REDACTED] Investors are Independent Third Parties.
- As of the Latest Practicable Date, Zhengxuan Investment was owned as to 97.25% and 2.75% by Mr. Xia Zuoquan, our Non-executive Director and one of our Controlling Shareholders, and Ms. Yang Zhilian (楊志蓮), spouse of Mr. Xia Zuoquan. In April 2015, Zhengxuan Investment transferred approximately 14.12% equity interest in our Company to Mr. Xia Zuoquan.
- The nil consideration was determined after arm's length negotiations between Leaguer Huarej and our Company pursuant to the anti-dilution compensation entitled by Leaguer Huarej under the Sep-2013 Investment Agreement as a result of the subscription by Zhengxuan Investment.
- In June 2019, Mr. Zhao Guoqun agreed to transfer 6,660,000 Shares to Ms. Zhou Jing unconditionally pursuant to a divorce agreement. The parties agreed that such Shares shall then be held by Mr. Zhao Guoqun on behalf of Ms. Zhou Jing for administrative convenience purposes. Subsequently, in December 2020, Ms. Zhou Jing became the registered owner of the aforesaid Shares and the nominee arrangement was thus terminated.
- In March 2019, Ms. Tang Jing transferred RMB334,246 of the registered capital of our Company to Qingdao Ningmi as an intra-group transfer. As of the Latest Practicable Date, Qingdao Ningmi had been deregistered, and Ms. Tang Jing was the sole general partner and a limited partner of Qingdao Ningmi prior to its deregistration. Further, in October 2022, Qingdao Ningmi transferred approximately 389,000 Shares to Shanghai Ningjing Youxuan Management Consultancy Limited Partnership* (上海甯靖優選管理諮詢合夥企業(有限合夥)) (“Ningjing Youxuan”) as an intra-group transfer. Ms. Tang Jing was the sole general partner of Qingdao Ningmi and Ningjing Youxuan.
- QM25 is a company principally engaged in venture investment and ultimately managed by Qiming Venture Partners, an institution principally engaged in providing venture capital and asset management services. Mr. Zhou Zhifeng, our Non-executive Director, currently serves as a partner in Qiming Venture Partners.
- iFlytek Investment is an investment company owned by the core management team of iFlytek Stock. In April 2017, iFlytek Investment transferred approximately RMB383,000 and RMB43,000 of the registered capital of the Company owned by it to Anhui Kexun and Wuhu Dingli, respectively, as intra-group transfers. Mr. Xu Jingming (徐景明) was the president of iFlytek Investment and the general partner of Anhui Kexun and Wuhu Dingli.
- The nil consideration was determined after arm's length negotiations between CDH and our Company pursuant to the anti-dilution compensation entitled by CDH under the Feb-2016 Cooperation Agreement as a result of the subscription by Jinshi Haorui.
- As of the Latest Practicable Date, the Zhuhai State-owned Assets Supervision and Administration Commission was the ultimate controller of Zhuhai Huaying and Zhuhai Technology. Pursuant to an equity transfer agreement dated October 23, 2020, Zhuhai Huaying transferred approximately RMB1.08 million of the registered capital of our Company to Zhuhai Huaying Youxuan Investment Limited Partnership* (珠海鱗盈優選投資合夥企業(有限合夥)) (“Huaying Youxuan”) as an intra-group transfer. As of the Latest Practicable Date, Zhuhai Huaying Youxuan was owned as to approximately 97% by Zhuhai Huaying as a limited partner. Pursuant to an equity transfer agreement dated October 30, 2020, Zhuhai Technology transferred approximately RMB1.08 million of the registered capital of our Company to Zhuhai Kechuang Haiyuan Investment Limited Partnership* (珠海科創海源投資合夥企業(有限合夥)) (“Zhuhai Haiyuan”) as an intra-group transfer. As of the Latest Practicable Date, Zhuhai Haiyuan was owned as to approximately 99% by Zhuhai Technology as a limited partner.
- As of the Latest Practicable Date, Beijing Ding Sheng Hui Zhong Investment Management Co., Ltd.* (北京鼎晟匯眾投資管理有限公司) was the general partner of Huzhou Tianlangxing and Beijing Tianlang Xingsu.
- As of the Latest Practicable Date, Image Frame and Tencent SZ were both subsidiaries of Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 700). Tencent SZ was one of our customers, and two other subsidiaries of Tencent Holdings Limited were our customer and supplier (together the “Tencent Subsidiaries”), during the Track Record Period.

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- We purchased (i) licensed music and voice interaction services used in producing our robotic products from the Tencent Subsidiaries in the amount of RMB157,000, RMB81,000 and RMB93,000 in FY2020, FY2021 and FY2022, representing 0.04%, 0.01% and 0.01% of our total cost of sales during the corresponding periods respectively; and (ii) technology services (such as voice interaction technology development services and cloud servers) from the Tencent Subsidiaries for our research and development of robotic products and solutions in the amount of RMB6.6 million, RMB120,000 and RMB271,000 in FY2020, FY2021 and FY2022, representing 1.47%, 0.02% and 0.06% of our research and development expenses during the corresponding periods respectively. We sold smart robotic products to the Tencent Subsidiaries in the amount of RMB129,000, RMB234,000 and RMB398,000 in FY2020, FY2021 and FY2022, representing 0.02%, 0.03% and 0.04% of our total revenue during the corresponding periods respectively.
15. As of the Latest Practicable Date, Shenzhen MacLeod Fund Management Co., Ltd.* (深圳市麥高富達基金管理有限公司) was the general partner of Huizhi Tongtai and Huizhi Tongying.
16. As of the Latest Practicable Date, Beijing Juran Investment was owned as to approximately 99% by Beijing Juran Holding as a limited partner. Pursuant to an equity transfer agreement dated December 15, 2020, Beijing Juran Holding transferred approximately RMB2.30 million of the registered capital of our Company to Beijing Juran Investment as an intra-group transfer.
17. As of the Latest Practicable Date, the majority of partnership interest in Shenzhen Unicorn was owned by an associate of Mr. Xia Yongjun. In January 2018, Mr. Xia Yongjun transferred RMB119,531 of the registered capital of our Company to Shenzhen Unicorn.
18. Pursuant to an equity transfer agreement dated August 28, 2018, Telstra Ventures transferred RMB12,720 of the registered capital of our Company to Telstra Ventures Fund II, L.P. (“**Telstra Fund**”) as an intra-group transfer. As of the Latest Practicable Date, Telstra Fund was an affiliate of Telstra Ventures.
19. Zhongde Phase One could not settle the consideration of USD20 million for the increased registered capital subscribed under the Series C Financing Agreement due to restrictions on the transfer of funds. In this connection, Zhongde Phase One and Shenzhen Unicorn entered into the Feb-2018 Agreement, pursuant to which (i) Zhongde Phase One transferred its entire equity interest to Shenzhen Unicorn for nil consideration; (ii) the obligation of Zhongde Phase One to pay the consideration of USD20 million under the Series C Financing was taken up by Shenzhen Unicorn. The consideration of USD20 million was paid by Shenzhen Unicorn to our Company on February 5, 2018.
20. As of the Latest Practicable Date, Shenzhen Qianhai Honghao Asset Management Limited Company* (深圳市前海鴻灝資產管理有限公司) (“**Qianhai Honghao**”) was the general partner of Shenzhen Zhineng Jiaxuan and Shenzhen Zhineng Youxuan.
21. In November 2017, Shenzhen Evolution and Minsheng Securities entered into an equity transfer agreement, pursuant to which Shenzhen Evolution transferred 0.45% equity interest in our Company to Minsheng Securities at the consideration of USD8.9 million, corresponding to an implied valuation of our Company at USD2 billion as part of the Jan-2018 Transfers. In comparison, the investments by Shenzhen Shengshi Shidai, ICBC (Shenzhen) and Image Frame in the Jan-2018 Transfers corresponded to an implied valuation of our Company at USD1.2 billion. In the Series C Financing, Minsheng Securities, ICBC (Shenzhen) and Tencent SZ, among other subscribers, subscribed for our increased registered share capital respectively which corresponded to an implied valuation of our Company at USD4 billion. Accordingly, the implied valuation of our Company regarding the Pre-[REDACTED] Investments by Minsheng Securities in the Jan-2018 Transfers and Series C Financing overall was higher when compared with the Pre-[REDACTED] Investments by Tencent (being the shareholder of Image Frame and Tencent SZ) and ICBC (Shenzhen) in the Jan-2018 Transfer and Series C Financing, resulting in a relatively higher average investment cost by Minsheng Securities. In addition, in December 2017, Minsheng Securities appointed a representative to our Board, who, with her extensive experience in financial investments, provided advice on our Company’s financing and did not receive any remuneration from our Company. In order to maintain shareholder relationship, and considering that (i) Minsheng Securities is a renowned investor, the investment by which could serve as an endorsement of our Company’s prospects; (ii) the contribution of the Board representative appointed by Minsheng Securities to our Company; and (iii) the higher implied valuation of our Company regarding the Pre-[REDACTED] Investments by Minsheng Securities in the Jan-2018 Transfers and the Series C Financing, after arm’s negotiation between our Company, Minsheng Securities and Mr. Xia Yongjun, one of our Controlling Shareholders and a then Director, Mr. Xia Yongjun transferred RMB6,818 of our registered capital to Minsheng Securities at nil consideration as compensation to Minsheng Securities for its higher investment cost and recognition of its contribution to the Company. In February 2019, Minsheng Securities transferred approximately 1.34% equity interest to Fuzhong Kangding as an intra-group transfer. As of the Latest Practicable Date, Fuzhong Kangding was owned as to approximately 99.83% by Minsheng Securities as a limited partner.
22. As of the Latest Practicable Date, Haikun Investment Management (Shanghai) Limited Company* (海鯤投資管理(上海)有限公司) (“**Haikun Investment**”) was the general partner of both Haikun Xinhong and Haikun Yujie. In December 2022, Haikun Xinhong and Haikun Yujie transferred approximately 3.5 million Shares and 2.2 million Shares to Haikun Investment respectively as intra-group transfers.
23. In September 2018, Lide Equity transferred RMB47,473 of the registered capital of our Company to Shuoguang Lide Jintou Investment Center Limited Partnership* (壽光市利得金投資中心(有限合伙)) (“**Lide Investment**”) as an intra-group transfer. As of the Latest Practicable Date, Lide Equity was the sole general partner of Lide Investment.
24. As of the Latest Practicable Date, Xiangshi (Shanghai) Investment Co., Ltd.* (翔石(上海)投資有限公司) (“**Xiangshi Shanghai**”) was the general partner of Xiangshi Xiren and Xiangshi Xiyi. In December 2022, Xiangshi Xiren and Xiangshi Xiyi transferred in aggregate approximately 1.75 million Shares to Shanghai Yaosen Investment Management Co., Ltd.* (上海堯森投資管理有限公司) (“**Shanghai Yaosen**”), which is owned as to 91.80% by Xiangshi Shanghai as of the Latest Practicable Date, as intra-group transfers.
25. In February 2019, Wenzhi Huaxia transferred approximately RM124,000 of our registered capital to Chengdu Zhongrui Zhixuan Equity Investment Fund Limited Partnership* (成都市中瑞智選股權投資基金(有限合伙)) (“**Chengdu Zhongrui**”) as intra-group transfer. As of the Latest Practicable Date, Wenzhi Huaxia was owned as to approximately 48.89% by Chengdu Zhongrui.

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26. Image Frame and Tencent SZ were entitled to acquire the registered capital of our Company under such transfers because according to the supplemental shareholders agreement dated February 4, 2018 and entered into between our Company, Mr. Zhou Jian, and our other shareholders at that time, Image Frame and Tencent SZ had the right to anti-dilution compensation, and at that time our Company implemented an equity incentive scheme which would dilute the value of equity interest held by Image Frame and Tencent SZ. Under the supplemental shareholders agreement, Image Frame and Tencent SZ were entitled to request Mr. Zhou Jian to transfer shares to them at nil consideration or the lowest price permitted under the law to pay for the anti-dilution compensation. Accordingly, Mr. Zhou Jian transferred part of his shareholding for a nominal consideration to Image Frame and Tencent SZ respectively.
27. On December 30, 2016, Mr. Zhao Guoqun and Mr. Xiong Youjun entered into an agreement, pursuant to which Mr. Xiong Youjun agreed to transfer 0.5% equity interest in our Company to Mr. Zhao Guoqun at the consideration of RMB32.5 million. The parties agreed that such equity interest would be held by Mr. Xiong Youjun on behalf of Mr. Zhao Guoqun for administrative convenience purposes. On July 22, 2021, Mr. Zhao Guoqun became the registered owner of the relevant equity interest and the nominee arrangement was thus terminated.
28. For further details, please see “Material Acquisitions During the Track Record Period — Acquisition of Additional 47.80% Equity Interest in Shanghai UBJ”.
29. The dates of settlement of consideration are taken to be the dates when Hangzhou Yuanxing, Yachang Jiake and GQC Jialu completed the transfers of the equity interest in Shanghai UBJ to our Company pursuant to the UBJ Acquisition.
30. As of the Latest Practicable Date, Puyang Investment were both ultimately controlled by the Puyang State-owned Assets Supervision and Administration Commission.
31. In November 2022, Heze Dianjinyun transferred approximately 1.44 million Shares to Ms. Liu Wenhua (劉文華). As of the Latest Practicable Date, Ms. Liu Wenhua was the general partner Heze Dianjinyun and owned 98% of the partnership interest in Heze Dianjinyun.
32. As of the Latest Practicable Date, Liuzhou Government Investment Fund and Liuzhou Industrial Fund were both ultimately controlled by the Liuzhou State-owned Assets Supervision and Administration Commission.
33. The implied valuation for the Series A Financing increased significantly compared with that for the Series Pre-A Financing because we had successfully developed and produced our first small sized humanoid robot, Alpha Robot in 2014.
34. The implied valuation for the Series B Financing increased significantly compared with that for the Series A Financing because in 2016 (i) 540 units of our Alpha Robots performed simultaneously at the Spring Festival Gala substantially raising our brand awareness; and (ii) we launched our consumer-level robots and other smart hardware devices.
35. The implied valuation for the Series C Financing increased significantly compared with that for the Series B Financing because we launched our (i) education smart robotic and (ii) general service smart robotic products and solutions in 2017.

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Basis of Consideration

Save as otherwise indicated in the table above, the considerations for the Pre-[REDACTED] Investments were determined based on arm’s length negotiation amongst the respective parties after taking into consideration, among other things, the timing of the investments, the estimated valuation of our Company, and the status and prospects of our business.

See “Principal terms of the Pre-[REDACTED] Investments” for the implied valuations of the Pre-[REDACTED] Investments. Based on the mid-point of the indicative [REDACTED] of HK\$[REDACTED] and total number of issued Shares upon [REDACTED] of [REDACTED] (assuming the [REDACTED] is not exercised), the valuation of our Company upon [REDACTED] will be approximately RMB[REDACTED] (the “[REDACTED] Valuation”). The differences between the implied valuations of the Pre-[REDACTED] Investments and [REDACTED] Valuation are attributed to, among other things, (i) the investment risks assumed by the Pre-[REDACTED] Investors, as our Company was a private company with less visibility at the time of the Pre-[REDACTED] Investments and there was no guarantee that our Company would become publicly [REDACTED], and our Shares will have increased liquidity after [REDACTED]; (ii) changes in the development stages of our Company, competitive landscape in the industry in which our Group operates, capital market conditions and market sentiments from the time of the Pre-[REDACTED] Investments up to the [REDACTED]; and (iii) improved corporate governance and transparency of our Company after [REDACTED].

Use of [REDACTED] from the Pre-[REDACTED] Investments

The [REDACTED] from the Pre-[REDACTED] Investments conducted up to the Latest Practicable Date which involved subscription of increased registered capital of our Company amounted to approximately RMB5.61 billion. We utilized the net [REDACTED] for the development and operations of our business, including but not limited to, development of advanced AI and robotic technology, new product development, R&D, technology infrastructure, personnel recruitment and sales and marketing, as well as other general corporate purposes. As of Latest Practicable Date, approximately 89.76% of the proceeds from the Pre-[REDACTED] Investments had been utilized.

Strategic or financial benefits of the Pre-[REDACTED] Investors brought to our Company

At the time of the Pre-[REDACTED] Investments, we were of the view that our Company would benefit from the strategic or financial value that the Pre-[REDACTED] Investors would bring to our business, the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company and their knowledge relevant to our business. Our Pre-[REDACTED] Investors include (a) renowned professional investors, some of which are highly experienced in investing in the innovative technological industry and/or AI and robotic companies that can provide us with professional advice on our Group’s strategies and improve our corporate governance, financial reporting and internal control; (b) companies engaged in high-technology industries that can provide us with industry insights and guidance on our Group’s market expansion, operation and business acquisition opportunities; and (c) PRC government-owned funds that can provide us with advice on the policies concerning our operation in the PRC and the implementation of our local projects. By introducing our Pre-[REDACTED] Investors, we would not only benefit from the capital that they have brought in, but also leverage on their network, expertise and corporate management experience, to further develop our business.

Our Company is also of the view that the Pre-[REDACTED] Investors demonstrated their confidence in our Group’s operations and served as an endorsement of our Company’s performance, strengths and prospects, which can assist us in broadening our shareholders base.

Lock-up Period

Pursuant to the applicable PRC laws and regulations, within the 12 months following the [REDACTED], all our existing Shareholders immediately before the [REDACTED] could not dispose of any of the Shares held by them immediately before the [REDACTED].

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Special Rights of the Pre-[REDACTED] Investors

Our Directors confirmed that there are no special rights granted by our Company to the Pre-[REDACTED] Investors under the relevant agreements that will survive the [REDACTED].

Information of Principal Pre-[REDACTED] Investors

To the best of our Directors’ knowledge, the following sets forth information of the existing Pre-[REDACTED] Investors each holding, directly or indirectly, 1% or above of our total issued Shares immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

Shenzhen Zhineng Youxuan and Shenzhen Zhineng Jiaxuan

Shenzhen Zhineng Youxuan is a limited partnership established under the laws of the PRC, principally engaged in venture investment as a registered private equity fund. Shenzhen Zhineng Youxuan is one of our Controlling Shareholders. For further details, see “Relationship with our Controlling Shareholders”.

The general partners of Shenzhen Zhineng Youxuan are Shenzhen Qianhai Honghao Asset Management Limited Company* (深圳市前海鴻灝資產管理有限公司) (“**Qianhai Honghao**”) and Shenzhen Sunda Investment Management Co., Ltd.* (深圳市前海星達投資管理有限公司) (“**Shenzhen Sunda**”). Qianhai Honghao, a limited company established under the laws of the PRC and principally engaged in asset management and investment management, holds approximately 8.43% partnership interest in Shenzhen Zhineng Youxuan and is ultimately controlled by Ms. Hao Ting (郝婷), an Independent Third Party. Shenzhen Sunda, a limited company established under the laws of the PRC and principally engaged in investment management, holds approximately 8.27% partnership interest in Shenzhen Zhineng Youxuan and is ultimately controlled by Mr. Chen Jiehuai (陳捷淮), an Independent Third Party.

Golden Kapok Investment Management Ltd.* (深圳市金色木棉投資管理有限公司) (“**Golden Kapok**”), a limited company established under the laws of the PRC and principally engaged in investment management, holds approximately 62.47% partnership interest in Shenzhen Zhineng Youxuan, and is ultimately controlled by Ms. Gao Hui (高輝), an Independent Third Party. The other limited partner of Shenzhen Zhineng Youxuan holding 20.82% partnership interest is an Independent Third Party.

Shenzhen Zhineng Jiaxuan is a limited partnership established under the laws of the PRC, principally engaged in venture investment as a registered private equity fund. Qianhai Honghao is the sole general partner of Shenzhen Zhineng Jiaxuan. All limited partners of Shenzhen Zhineng Jiaxuan are Independent Third Parties and none of them holds more than one-third of the partnership interest.

QM25

QM25 Limited is a company incorporated under the laws of Hong Kong principally engaged in venture investment, and is owned by Qiming Venture Partners IV, L.P. and Qiming Managing Directors Fund IV, L.P., which are Independent Third Parties, as to 96.94% and 3.06% respectively. Qiming Venture Partners IV, L.P. and Qiming Managing Directors Fund IV, L.P. are exempted limited partnerships registered under the laws of the Cayman Islands. Qiming GP IV, L.P. is the general partner of Qiming Venture Partners IV, L.P., whereas Qiming Corporate GP IV, Ltd. is the general partner of both Qiming GP IV, L.P. and Qiming Managing Directors Fund IV, L.P. Qiming Venture Partners IV, L.P. has 53 limited partners, and Qiming Managing Directors Fund IV, L.P. has 36 limited partners. No single limited partner of Qiming Venture Partners IV, L.P. or Qiming Managing Directors Fund IV, L.P. holds more than 30% of the partnership interest. Both Qiming Venture Partners IV, L.P. and Qiming Managing Directors Fund IV, L.P. are venture capital funds focusing on investments in companies in the Technology and Consumer (T&C) and healthcare sectors across China. QM25 is ultimately managed by Qiming Venture Partners, an institution principally engaged in providing venture capital and asset management services. Mr. Zhou Zhifeng, our Non-executive Director, currently serves as a partner in Qiming Venture Partners.

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Image Frame and Tencent SZ

Image Frame is a company incorporated under the laws of Hong Kong in January 2016, principally engaged in venture investment. As of the Latest Practicable Date, it was a wholly owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 700) (“**Tencent**”) and an Independent Third Party.

Tencent SZ is a limited liability company established under the laws of the PRC in February 2000, and is a wholly owned subsidiary of Oriental Power Holdings Limited (Hong Kong) which is wholly owned by Tencent.

Hangzhou Youzhi

Hangzhou Youzhi is a limited partnership established under the laws of the PRC, principally engaged in venture investment. The sole general partner of Hangzhou Youzhi is Hangzhou Yuhang State-owned Capital Investment Operation Group Co., Ltd.* (杭州余杭國有資本投資運營集團有限公司), which holds approximately 2.68% partnership interest in Hangzhou Youzhi and is a state-owned enterprise established by the Yuhang District Government.

Hangzhou Yuhang Industrial Fund Co., Ltd.* (杭州余杭產業基金有限公司) holds approximately 43.75% partnership interest in Hangzhou Youzhi, and is ultimately controlled by Hangzhou Yuhang District Treasury, an Independent Third Party. The other limited partners of Hangzhou Youzhi are Independent Third Parties and none of them holds more than one-third of the partnership interest.

CDH

CDH is a limited partnership established under the laws of the PRC, principally engaged in venture investment as a registered private equity fund. The sole general partner of CDH is Shanghai Dinghui Bai Fu Wealth Management Co., Ltd.* (上海鼎暉百孚投資管理有限公司), which holds approximately 14.99% partnership interest in CDH and is ultimately controlled by Mr. Wu Shangzhi (吳尚志), an Independent Third Party.

Bosera Capital Management Co., Ltd.* (博時資本管理有限公司) holds approximately 61.69% partnership interest in CDH and is an Independent Third Party. The other limited partners of CDH are Independent Third Parties and none of them holds more than one-third of the partnership interest.

ICBC (Shenzhen)

ICBC (Shenzhen) is a limited partnership established under the laws of the PRC, principally engaged in venture investment as a registered private equity fund. The sole general partner of ICBC (Shenzhen) is Shenzhen Jinsheng Shuoye Venture Capital Management Co., Ltd.* (深圳金晟碩業創業投資管理有限公司), which holds 0.01% partnership interest in ICBC (Shenzhen) and is ultimately controlled by Mr. Li Ye (李擘), an Independent Third Party.

China Southern Capital Management Co., Ltd.* (南方資本管理有限公司) holds the remaining 99.99% partnership interest in ICBC (Shenzhen) and is an Independent Third Party.

Jiujiang Youxuan

Jiujiang Youxuan is a limited partnership established under the laws of the PRC, principally engaged in venture investment as a registered private equity fund. The sole general partner of Jiujiang Youxuan is Shenzhen Qianhai Zhongke Zhaoshang Start-up Investment Management Co., Ltd.* (深圳市前海中科招商創業投資管理有限公司), which holds 1% partnership interest in Jiujiang Youxuan and is ultimately controlled by Mr. Shan Xiangshuang (單祥雙), an Independent Third Party.

Jiujiang Industrial Investment Fund Limited Partnership* (九江市工業產業投資引導基金合夥企業(有限合夥)) and Jiujiang Puhu Xincheng Investment Construction Co., Ltd.* (九江鄱湖新城投資建設有限公司) hold 59% and 40% partnership interest respectively in Jiujiang Youxuan and are both ultimately controlled by Jiujiang City State-owned Assets Supervision Administration Commission.

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Beijing Juran Investment

Beijing Juran Investment is a limited partnership established under the laws of the PRC, principally engaged in venture investment as a registered private equity fund. The sole general partner of Beijing Juran Investment is Zhongyuan Yiju (Beijing) Investment Fund Management Co., Ltd.* (中源怡居(北京)投資基金管理有限公司), which holds 1% partnership interest in Beijing Juran Investment and is ultimately controlled by Mr. Wang Linpeng (汪林朋), an Independent Third Party.

Beijing Juran Holding holds the remaining 99% partnership interest in Beijing Juran Investment and is ultimately controlled by Mr. Wang Linpeng. Beijing Juran Holding is the controlling shareholder of Easyhome New Retail Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock number: 000785).

Huizhi Tongtai and Huizhi Tongying

Huizhi Tongtai is a limited partnership established under the laws of the PRC, principally engaged in venture investment as a registered private equity fund. The sole general partner of Huizhi Tongtai is Shenzhen MacLeod Fund Management Co., Ltd.* (深圳市麥高富達基金管理有限公司) (“**Maigao Fuda Fund Management**”), which holds 0.25% partnership interest in Huizhi Tongtai and is ultimately controlled by Ms. Wang Rong (王蓉), an Independent Third Party.

Tianjin Haili Fangzhou Investment Management Co., Ltd.* (天津海立方舟投資管理有限公司) holds the remaining 99.75% partnership interest in Huizhi Tongtai and is ultimately controlled by Haier Smart Home Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600690) and the Hong Kong Stock Exchange (stock code: 6690) and an Independent Third Party.

Huizhi Tongying is a limited partnership established under the laws of the PRC, principally engaged in venture investment as a registered private equity fund. The sole general partner of Huizhi Tongying is Maigao Fuda Fund Management, which holds 0.0186% partnership interest in Huizhi Tongying.

Horgos Meibao Youlian Equity Investment Limited Partnership* (霍爾果斯美寶優聯股權投資合夥企業(有限合夥)) holds 83.04% partnership interest in Huizhi Tongying and is ultimately controlled by Ms. Li Li (李俐), an Independent Third Party. The other limited partners of Huizhi Tongying are Independent Third Parties and none of them holds more than one-third of the partnership interest.

Liuzhou Industrial Fund and Liuzhou Government Investment Fund

Liuzhou Industrial Fund and Liuzhou Government Investment Fund are limited companies established under the laws of the PRC, principally engaged in venture investment and asset management, and are ultimately controlled by the Liuzhou State-owned Assets Supervision and Administration Commission.

Accounting treatment of the Pre-[REDACTED] Investments

In respect of the Pre-[REDACTED] Investments of Hangzhou Yuanxing, Yachang Jiake and GQC Jialu, our Company issued new Shares to them to facilitate our acquisition of equity interest in Shanghai UBJ. For further details, see “Material Acquisitions During the Track Record Period — Acquisition of Additional 47.80% Equity Interest in Shanghai UBJ” in this section. Before July 2022, our Group held 39.73% equity interests in Shanghai UBJ which is accounted for as a joint venture. In July 2022, our Company acquired additional 47.8% equity interest of Shanghai UBJ from other joint venture partners, at cash consideration of RMB117,760,000 and issue of a total of 1,166,319 Shares to three of the sellers, Hangzhou Yuanxing, Yachang Jiake and GQC Jialu, and the fair value of the Shares issued was RMB91,999,000 at the acquisition date. Upon completion the acquisition, our Group held 87.53% equity interest in Shanghai UBJ and obtained control on Shanghai UBJ and the transaction was treated as business combination. Our Directors consider the purpose of issuing 1,166,319 Shares to the three sellers is to facilitate the acquisition and is not to pay for the value of the business acquired. As a result, the fair value of these Shares issued of

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RMB91,999,000 was recognized as an expense for acquisition of a subsidiary with corresponding increase in share capital of RMB1,166,000 and an increase in share premium of RMB90,833,000. For further details on accounting treatment regarding the issue of Shares for the acquisition of Shanghai UBJ, see Note 36 to “Appendix I — Accountant’s Report”.

Compliance with Interim Guidance and Guidance Letters

The Sole Sponsor has confirmed that as of the Latest Practicable Date, the Pre-[REDACTED] Investments are in compliance with Guidance Letter HKEx-GL29-12 issued by the Hong Kong Stock Exchange in January 2012 and updated in March 2017, Guidance Letter HKEx-GL43-12 issued by the Hong Kong Stock Exchange in October 2012 and updated in July 2013 and March 2017 and Guidance Letter HKEx-GL44-12 issued by the Hong Kong Stock Exchange in October 2012 and updated in March 2017.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, our Company has 2 branch companies and 78 subsidiaries. 71, 3 and 4 of our subsidiaries were established or incorporated in the PRC, United States and Hong Kong respectively. Among those, the following subsidiaries contributed materially to our sales, production or research during the Track Record Period:

Name of Subsidiary	Date of Establishment/ Incorporation	Place of Establishment/ Incorporation	Equity held by our Group as of the Latest Practicable Date	Principal Business Activities
UBTECH Software Technology (Shenzhen) Co., Ltd.* (優必選軟件技術(深圳)有限公司)	February 6, 2018	PRC	100%	R&D and sales of AI robotic software
UBTECH (Xiamen) Intelligent Technology Co., Ltd.* (優必選(廈門)智能科技有限公司)	April 24, 2020	PRC	100%	R&D, design, production and sales of AI and smart robots and the provision of smart robotic solutions
Wuxi Uqi Technology Co., Ltd.* (無錫優奇智能科技有限公司) (“Wuxi Uqi”) ..	September 7, 2020	PRC	36.22% (note)	R&D, production and sales of smart logistics solution
UBTECH (Hebei) Technology Co., Ltd* (優必選(河北)科技有限公司)	September 13, 2021	PRC	100%	Production and sales of AI and smart robots and provision of smart robotic solutions

Note: Considering other shareholders of Wuxi Uqi agreed to act consistently with our Company in respect of matters of Wuxi Uqi’s shareholders meeting, our Company held approximately 65.0% voting rights of Wuxi Uqi as of the Latest Practicable Date. According to the articles of Wuxi Uqi, approval of Wuxi Uqi’s shareholders resolutions in general requires more than 50% of shareholders’ votes. Thus, our Group has control over Wuxi Uqi. For further details, see “Our Major Subsidiaries – Wuxi Uqi”.

For details of all of our subsidiaries as of the Latest Practicable Date, see “Appendix VII – Statutory and General Information – Further Information about our Company and our Subsidiaries”.

Save for Wuxi Uqi, our major subsidiaries set out above have been our wholly-owned subsidiaries since their establishments.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Wuxi Uqi

Pursuant to a cooperation agreement dated July 30, 2020 entered into by our Company, Miracle Automated Engineering Co., Ltd.* (天奇自動化工程股份有限公司) (“MAE”), a company listed on the Shenzhen Stock Exchange (stock code: 002009.SZ), and Wuxi Tianjie Automated Logistics Equipment Co., Ltd.* (無錫天捷自動化物流設備有限公司) (“Tianjie Logistics”), a wholly owned subsidiary of MAE, the Company and MAE agreed to establish an entity with the business scope of R&D, manufacture and sales of industrial and service robots, intelligent industrial and intelligent logistics solutions, and Tianjie Logistics agreed to transfer its intellectual property to such entity for its development. For further details of the relationship between MAE and our Group, see “Business — Overlapping of Customers and Suppliers — Overlapping relationship with MAE Group”.

On September 7, 2020, pursuant to the aforesaid cooperation agreement, Wuxi Uqi (formerly known as Wuxi Uqi Taike Technology Co., Ltd* (無錫市優奇泰克科技有限公司)) was established under the laws of PRC as a limited liability company with a registered capital of RMB10 million by our Company and MAE, holding respectively 51% and 49% equity interest. Upon its establishment, Wuxi Uqi has become our non-wholly owned subsidiary.

On March 9, 2021, Wuxi Uqi’s registered capital increased to RMB20 million by contribution from our Company and MAE on a *pro rata* basis.

Pursuant to a capital increase and equity transfer agreement dated December 28, 2021, (i) Shenzhen Quantum Leap Investment Limited Partnership* (深圳量子躍遷投資合夥企業(有限合夥)) (“**Shenzhen Quantum Leap**”) agreed to subscribe for the increased registered capital of RMB5 million of Wuxi Uqi at the consideration of RMB5 million; and (ii) MAE agreed to transfer 4.05%, 4.95% and 1% equity interest in Wuxi Uqi to Guangzhou Zhengxuan Qianzhan Ruiyuan Venture Capital Limited Partnership* (廣州市正軒前瞻睿遠創業投資合夥企業(有限合夥)) (formerly known as Shenzhen Zhengxuan Qianzhan Ruiyuan Venture Capital Limited Partnership* (深圳市正軒前瞻睿遠創業投資合夥企業(有限合夥))) (“**Guangzhou Zhengxuan**”), Suzhou Zhengxuan Qianzhan Zhihe Venture Capital (Limited Partnership*) (蘇州市正軒前瞻志合創業投資合夥企業(有限合夥)) (“**Suzhou Zhengxuan**”) and Mr. Wan Qiuyang (萬秋陽) at the considerations of RMB8.1 million, RMB9.9 million and RMB2 million respectively.

Shenzhen Quantum Leap is an employee shareholding platform established for the employees of Wuxi Uqi. As of the Latest Practicable Date, Mr. Li Bei, the chairman of the board of directors of Wuxi Uqi, was the sole general partner of Shenzhen Quantum Leap. To the best of our Directors’ knowledge, the consideration for the subscription by Shenzhen Quantum Leap was determined after arm’s length negotiations between Shenzhen Quantum Leap and the then shareholders of Wuxi Uqi taking into account Shenzhen Quantum Leap is an employee shareholding platform established for the employees of Wuxi Uqi and with reference to the face value of the subscribed registered capital.

Mr. Wan Qiuyang is the brother-in-law of Mr. Xia Zuoquan, our Non-executive Director and one of our Controlling Shareholders. As of the Latest Practicable Date, (i) Suzhou Zhengxuan was owned by Mr. Xia Zuoquan, Mr. Zhou Jian, Mr. Wan Qiuyang and other limited partners who were Independent Third Parties as to approximately 18.37%, 4.55%, 0.95% and 76.13% respectively; and (ii) Guangzhou Zhengxuan was owned by Ms. Xia Youyou, Mr. Xia Zuoquan’s daughter, Mr. Xia Zuoquan, Mr. Wan Qiuyang and other limited partners who were Independent Third Parties as to approximately 13.33%, 6.67%, 1.33% and 78.67% respectively. The general partners of Suzhou Zhengxuan and Guangzhou Zhengxuan are Shenzhen Zhengxuan Qianzhan Zhihe Investment Company Limited* (深圳市正軒前瞻志合投資有限公司) and Shenzhen Zhengxuan Lihang Venture Capital Limited Partnership* (深圳市正軒勵行創業投資合夥企業(有限合夥)) respectively, which are both ultimately controlled by Mr. Xia Zuoquan. To the best of our Directors’ knowledge, the considerations for the transfers of equity interest in Wuxi Uqi from MAE to Guangzhou Zhengxuan, Suzhou Zhengxuan and Mr. Wan Qiuyang were determined after arm’s length negotiations between the parties taking into account the business prospect of Wuxi Uqi.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon completion of the aforesaid equity transfers and capital increase (“**Dec-2021 Shareholding Changes**”) on December 31, 2021, Wuxi Uqi’s registered capital increased to RMB25 million and was owned by our Company, MAE, Shenzhen Quantum Leap, Suzhou Zhengxuan, Guangzhou Zhengxuan and Mr. Wan Qiuyang as to approximately 40.8%, 29.2%, 20%, 4.95%, 4.05% and 1% respectively. Pursuant to the Wuxi Uqi Shareholders Undertakings, our Company held 70.8% voting rights in Wuxi Uqi immediately after the Dec-2021 Shareholding Changes. For further details, see “Our Major Subsidiaries – Wuxi Uqi – Wuxi Uqi Shareholders Undertakings”.

Pursuant to a capital increase agreement dated February 2022, Suzhou Zhengxuan, Guangzhou Zhengxuan and Ningbo Yuanhao Tianchun Enterprise Management Limited Partnership* (寧波沉灝天淳企業管理合夥企業(有限合夥)) (“**Ningbo Yuanhao**”) agreed to subscribe for the increased registered capital of RMB2 millions of Wuxi Uqi in aggregate. The respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	Registered capital subscribed for	Consideration
	(RMB)	(RMB)
Suzhou Zhengxuan	756,250	12.1 million
Guangzhou Zhengxuan	618,750	9.9 million
Ningbo Yuanhao	625,000	10 million
Total	2,000,000	32 million

To the best of our Directors’ knowledge, Ningbo Yuanhao was an Independent Third Party and the considerations of the subscriptions were determined after arm’s length negotiations between the parties taking into account the business prospect of Wuxi Uqi. Upon completion of the aforesaid capital increases (“**May-2022 Capital Increases**”) on May 27, 2022, Wuxi Uqi’s registered capital increased to RMB27 million. The shareholding structure of Wuxi Uqi immediately after the subscriptions is set out below:

Shareholder	Approximate shareholding percentage
	(%)
Our Company	37.78
MAE	27.04
Shenzhen Quantum Leap	18.52
Suzhou Zhengxuan	7.38
Guangzhou Zhengxuan	6.04
Ningbo Yuanhao	2.31
Mr. Wan Qiuyang	0.93
Total	100

Pursuant to the Wuxi Uqi Shareholder Undertakings, our Company held approximately 70.6% voting rights in Wuxi Uqi immediately after the May-2022 Capital Increases.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

In December 2022, our Company subscribed for RMB671,600 of the increased registered capital of Wuxi Uqi at the consideration of RMB20 million, which was determined after arm’s negotiations between our Company and other shareholders of Wuxi Uqi taking into account the valuation and business prospect of Wuxi Uqi. Upon completion of the subscription on December 30, 2022 (the “**Dec-2022 Capital Increase I**”), Wuxi Uqi’s registered capital increased to RMB27.67 million. The shareholding structure of Wuxi Uqi immediately after the subscriptions is set out below:

Shareholder	Approximate shareholding percentage (%)
Our Company	39.28
MAE	26.38
Shenzhen Quantum Leap	18.07
Suzhou Zhengxuan	7.21
Guangzhou Zhengxuan	5.90
Ningbo Yuanhao	2.26
Mr. Wan Qiuyang	0.9
Total	100

Pursuant to the Wuxi Uqi Shareholders Undertakings, our Company held approximately 70.5% voting rights in Wuxi Uqi immediately after the Dec-2022 Capital Increase I.

In December 2022, Wuxi Uqi, Jiangsu Tianqi Borui Zhineng Equipment Development Company Limited* (江蘇天奇博瑞智能裝備發展有限公司) (“**Jiangsu Tianqi**”) and Mr. Cai Xuyu (蔡旭宇), among others, entered into an agreement, pursuant to which Wuxi Uqi acquired 85% equity interest and 15% equity interest in Jiangsu Tianhui Science and Technology Development Co., Ltd.* (江蘇天慧科技開發有限公司) (“**Jiangsu Tianhui**”) from Jiangsu Tianqi and Mr. Cai Xuyu (the “**Jiangsu Tianhui Acquisition**”) for the considerations of approximately RMB59.43 million and RMB10.49 million respectively, which were settled with the subscriptions by Jiangsu Tianqi and Mr. Cai Xuyu for RMB1,995,700 and RMB352,200 of the increased registered capital of Wuxi Uqi, representing 6.65% and 1.17% equity interest in Wuxi Uqi immediately after the subscriptions respectively. The considerations for the Jiangsu Tianhui Acquisition and the subscriptions by Jiangsu Tianqi and Mr. Cai Xuyu were determined after arm’s length negotiations between the parties taking into account the valuation and business prospect of Jiangsu Tianhui and Wuxi Uqi respectively.

For further details of the Jiangsu Tianhui Acquisition, see “Material Acquisitions During the Track Record Period – Acquisition of the Entire Equity Interest in Jiangsu Tianhui” in this section. Upon completion of the subscriptions in December 2022 (“**Dec-2022 Capital Increase II**”), Wuxi Uqi’s registered capital increased to approximately RMB30.02 million. The shareholding structure of Wuxi Uqi immediately after the subscriptions and as of the Latest Practicable Date is set out below:

Shareholder	Approximate shareholding percentage (%)
Our Company	36.22
MAE	24.32
Shenzhen Quantum Leap	16.66
Jiangsu Tianqi	6.65
Suzhou Zhengxuan	6.64
Guangzhou Zhengxuan	5.43
Ningbo Yuanhao	2.08
Mr. Cai Xuyu	1.17
Mr. Wan Qiuyang	0.83
Total	100

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pursuant to the Wuxi Uqi Shareholders Undertakings, our Company held approximately 65.0% voting rights in Wuxi Uqi immediately after the Dec-2022 Capital Increase II.

Wuxi Uqi Shareholders Undertakings

Pursuant to the shareholders agreement dated February 2022 (the “**Feb-2022 Shareholders Agreement**”), (i) each of Mr. Wan Qiuyang and Shenzhen Quantum Leap agreed that for the period they were holding equity interest in Wuxi Uqi; and (ii) each of Guangzhou Zhengxuan and Suzhou Zhengxuan agreed that for the period of six years since the date they started holding equity interest in Wuxi Uqi, being 31 December 2021, they would act consistently with our Company in respect of matters of the shareholders meeting. In December 2022, the shareholders of Wuxi Uqi entered into a shareholders agreement which replaced the Feb-2022 Shareholders Agreement, pursuant to which Shenzhen Quantum Leap, Guangzhou Zhengxuan and Suzhou Zhengxuan continued to agree to act consistently with our Company under the same terms as the Feb-2022 Shareholders Agreement. Mr. Wan Qiuyang, Shenzhen Quantum Leap, Guangzhou Zhengxuan and Suzhou Zhengxuan had agreed to make the aforementioned undertakings (the “**Wuxi Uqi Shareholders Undertakings**”) under the respective shareholders agreements because Mr. Wan Qiuyang, Guangzhou Zhengxuan and Suzhou Zhengxuan were optimistic about the business prospect of Wuxi Uqi and confident in our Company’s capability in leading Wuxi Uqi’s business development, and Shenzhen Quantum Leap is an employee shareholding platform established for the employees of Wuxi Uqi.

As a result of the Wuxi Uqi Shareholders Undertakings, we have continued to hold more than 50% voting rights in Wuxi Uqi despite that our shareholding in Wuxi Uqi has decreased to below 50% since the Dec-2021 Shareholding Changes. According to the articles of Wuxi Uqi, approval of Wuxi Uqi’s shareholders resolutions in general requires more than 50% of shareholders’ votes. As such, we have continued to obtain control of Wuxi Uqi and it has continued to be regarded as our subsidiary since its establishment up to the Latest Practicable Date.

MATERIAL ACQUISITIONS DURING THE TRACK RECORD PERIOD

Acquisition of Additional 47.80% Equity Interest in Shanghai UBJ

In July 2022, our Company entered into equity interest transfer agreements with eight shareholders of Shanghai UBJ respectively to acquire an aggregate of approximately 47.80% equity interest in Shanghai UBJ at an aggregate consideration of approximately RMB209.76 million, of which (i) RMB117.76 million was settled by cash; and (ii) approximately RMB92.00 million was settled by the issue of 1,166,319 new Shares in aggregate to Hangzhou Yuanxing, Yachang Jiake and GQC Jialu (as to 507,082 Shares, 405,686 Shares and 253,551 Shares respectively). The cash considerations were fully settled as of July 14, 2022 and the Shares were issued on July 21, 2022.

The considerations for the UBJ Acquisition were determined by the parties after arm’s length negotiations taking into considerations, among other things, the valuation and business prospect of Shanghai UBJ and the initial cost of investments of the transferors.

Save for being the shareholders of Shanghai UBJ, all the transferors were Independent Third Parties. To the best of our Directors’ knowledge, as of the Latest Practicable Date, Yachang Jiake and GQC Jialu were ultimately controlled by Mr. Xiao Jian (肖健), an Independent Third Party.

As confirmed by our PRC Legal Adviser, transfers of the equity interest in Shanghai UBJ to our Company were completed on July 29, 2022. Immediately prior to the UBJ Acquisition, Shanghai UBJ was owned by our Company and its other shareholders as to 39.73% and 60.27%, respectively. Immediately after the UBJ Acquisition and as of the Latest Practicable Date, Shanghai UBJ was owned by our Company and the other shareholders as to approximately 87.53% and 12.47% respectively. As such, Shanghai UBJ has become our non-wholly owned subsidiary immediately upon completion of the UBJ Acquisition and its financial results have been consolidated into our Group’s consolidated financial statements.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shanghai UBJ is principally engaged in provision of technology and software services, development and consulting and sales of education equipment in the PRC. Our Directors believe the UBJ Acquisition could consolidate our control in Shanghai UBJ and further strengthen our pipelines and enhance our product development for education smart robotic solutions, and consider that the terms of the UBJ Acquisition were fair and reasonable and in the interests of our Company and our Shareholders as a whole.

Acquisition of the entire equity interest in Jiangsu Tianhui

In December 2022, Wuxi Uqi acquired 85% equity interest and 15% equity interest in Jiangsu Tianhui from Jiangsu Tianqi and Mr. Cai Xuyu at the considerations of approximately RMB59.43 million and RMB10.49 million respectively, which were settled with the subscriptions by Jiangsu Tianqi and Mr. Cai Xuyu for RMB1,995,700 and RMB352,200 of the increased registered capital of Wuxi Uqi, representing 6.65% and 1.17% equity interest in Wuxi Uqi immediately after the subscriptions respectively. Jiangsu Tianqi is a wholly-owned subsidiary of MAE and Mr. Cai Xuyu is an Independent Third Party.

The considerations for the Jiangsu Tianhui Acquisition were determined by the parties after arm’s length negotiations with reference to, among other things, the business prospect and valuation of Jiangsu Tianhui. As confirmed by our PRC Legal Adviser, the above transfers of equity interest in Jiangsu Tianhui and subscription of increased registered capital of Wuxi Uqi were completed in December 2022. Immediately after the Jiangsu Tianhui Acquisition and as of the Latest Practicable Date, Jiangsu Tianhui was wholly owned by Wuxi Uqi. As such, Jiangsu Tianhui has become our non-wholly owned subsidiary immediately upon completion of the Jiangsu Tianhui Acquisition and its financial results have been consolidated into our Group’s consolidated financial statements.

Jiangsu Tianhui is principally engaged in intelligent information system design, development, operation and maintenance. Our Directors believe the Jiangsu Tianhui Acquisition could further expand and strengthen the competitiveness of our logistics solutions business, and consider that the terms of the Jiangsu Tianhui Acquisition were fair and reasonable and in the interests of our Company and our Shareholders as a whole.

CONFIRMATION BY OUR PRC LEGAL ADVISER

As advised by our PRC Legal Adviser, as of the Latest Practicable Date, (i) all the changes in the registered capital and shareholding of our Group, and any equity transfers in respect of our Group have been duly completed pursuant to the applicable PRC laws, regulations and rules and are legally valid under the applicable PRC laws, regulations and rules in all material respects; (ii) the Pre-[REDACTED] Investments were conducted in compliance with all applicable PRC laws and regulations; and (iii) the UBJ Acquisition and Jiangsu Tianhui Acquisition were duly and legally completed and settled and all necessary approvals were obtained pursuant to the applicable PRC laws, regulations and rules.

GUIDANCE RECEIVED FOR PREVIOUS POTENTIAL [REDACTED] IN A-SHARE MARKET

To explore the opportunity of establishing a capital market platform in the A-share market, in April 2019, we entered into a guidance agreement (the “**1st Guidance Agreement**”) to receive guidance from a qualified sponsor for a potential A-share [REDACTED]. Another qualified sponsor joined into our guidance for a potential A-share [REDACTED] as a co-sponsor in November 2020 (the “**2nd Guidance Agreement**”). In January 2021, we terminated both the 1st Guidance Agreement and the 2nd Guidance Agreement and entered into a guidance agreement for the potential A-share [REDACTED] with one of the co-sponsors (the “**3rd Guidance Agreement**”).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Along with the development of our business, we decided to explore opportunities in overseas markets. During this process, we realized that by increasing the international popularity of our brands and increasing our transparency can allow potential partners to better understand our business and development, further improve the governance structure of the Company, enable our Company to get familiar with and understand the operating rules of international companies, and make overseas partners more comfortable to cooperate with us. Pursuing a [REDACTED] on the Stock Exchange is a part of our overseas development plan and an important step to participate in the global market competition and become an international enterprise. As such, we decided to proceed with a [REDACTED] application on the Stock Exchange.

In January 2023, we terminated the 3rd Guidance Agreement. Prior to termination of the 3rd Guidance Agreement, our Company had not submitted any A-share [REDACTED] application to the CSRC and had not received any comments or inquiries by the CSRC (including its local offices) regarding any potential A-share [REDACTED] application, and we were not aware of any material adverse finding about our Company by the sponsors providing the guidance for the potential A-share [REDACTED].

To the best of our Directors’ knowledge and belief, our Directors are not aware of any material issues identified during the period of the three guidance agreements stated above that might potentially affect the suitability of the Company to be [REDACTED] on the Stock Exchange.

Our Directors confirm that:

- no formal [REDACTED] application was filed in relation to the potential A-share [REDACTED] with the Stock Exchange or any regulatory authority in the PRC;
- the abortion of the potential A-share [REDACTED] was based purely on commercial considerations of the Company; and
- they are not aware of any matter in connection with the potential A-share [REDACTED] that may affect the suitability of our Company to be [REDACTED] on the Stock Exchange (or on the markets the Company previously attempted to [REDACTED] on) or any other matter that should be brought to the attention of the regulators and investors in Hong Kong in respect of the previous A-share [REDACTED] attempts.

In addition, the Sole Sponsor has performed independent due diligence in relation to our Company’s previous A-share [REDACTED] attempts. Based on the independent due diligence performed, the Sole Sponsor confirms that they are not aware of any material issues relating to our Company’s A-share [REDACTED] attempts that might potentially affect the suitability of the Company to be [REDACTED] on the Stock Exchange. In addition, based on the Sole Sponsor’s independent due diligence, nothing has come to the Sole Sponsor’s attention that would otherwise cause them to disagree with our Directors’ views mentioned above in relation to the previous A-share [REDACTED] attempts.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

Following the completion of the [REDACTED], assuming the [REDACTED] is not exercised, our Domestic Shares and H Shares that will be held by each of our existing Shareholders are set forth as below:

Name of Shareholders	Number of Shares as of the Latest Practicable Date	Percentage of number of Shares in the issued share capital of our Company as of the Latest Practicable Date	Number of Shares as of the [REDACTED]	Percentage of number of Shares in the issued share capital of our Company as of the [REDACTED]
Shareholders holding Domestic Shares				
Mr. Zhou Jian	103,586,040	25.48%	[REDACTED]	[REDACTED]%
Shenzhen Evolution . . .	39,599,280	9.74%	[REDACTED]	[REDACTED]%
QM25	23,681,160	5.82%	[REDACTED]	[REDACTED]%
Mr. Xia Zuoquan	22,888,800	5.63%	[REDACTED]	[REDACTED]%
Image Frame	22,128,840	5.44%	[REDACTED]	[REDACTED]%
Shenzhen Sanciyuan . . .	14,538,600	3.58%	[REDACTED]	[REDACTED]%
Hangzhou Youzhi	14,198,883	3.49%	[REDACTED]	[REDACTED]%
Liuzhou Industrial Fund	12,677,485	3.12%	[REDACTED]	[REDACTED]%
Mr. Xia Yongjun	11,039,400	2.72%	[REDACTED]	[REDACTED]%
Mr. Xiong Youjun	8,290,743	2.04%	[REDACTED]	[REDACTED]%
Ms. Wang Lin	8,201,880	2.02%	[REDACTED]	[REDACTED]%
CDH	7,040,160	1.73%	[REDACTED]	[REDACTED]%
ICBC (Shenzhen)	6,861,960	1.69%	[REDACTED]	[REDACTED]%
Ms. Zhou Jing	6,660,000	1.64%	[REDACTED]	[REDACTED]%
Jiujiang Youxuan	6,338,742	1.56%	[REDACTED]	[REDACTED]%
Beijing Juran Investment	5,802,120	1.43%	[REDACTED]	[REDACTED]%
Haikun Investment	5,689,081	1.40%	[REDACTED]	[REDACTED]%
Shenzhen Zhineng Jiaxuan	5,379,840	1.32%	[REDACTED]	[REDACTED]%
Huizhi Tongtai	5,139,000	1.26%	[REDACTED]	[REDACTED]%
Fuzhong Kangding	4,667,400	1.15%	[REDACTED]	[REDACTED]%
Ningjing Youxuan	3,889,375	0.96%	[REDACTED]	[REDACTED]%
Chongqing Chengwei . . .	3,847,320	0.95%	[REDACTED]	[REDACTED]%
Tencent SZ	3,532,320	0.87%	[REDACTED]	[REDACTED]%
Shenzhen Zhineng Youxuan	3,220,200	0.79%	[REDACTED]	[REDACTED]%
Hangzhou Hushan	3,169,371	0.78%	[REDACTED]	[REDACTED]%
Chengdu Hongzhijia . . .	2,708,640	0.67%	[REDACTED]	[REDACTED]%
Liuzhou Government Investment Fund	2,535,497	0.62%	[REDACTED]	[REDACTED]%
Huzhou Tianlangxing . . .	2,516,760	0.62%	[REDACTED]	[REDACTED]%
Mr. Zhao Guoqun	2,469,657	0.61%	[REDACTED]	[REDACTED]%
Zhuhai Hengqin	2,447,640	0.60%	[REDACTED]	[REDACTED]%
Ningbo Jiuyou	2,423,880	0.60%	[REDACTED]	[REDACTED]%
Chia Tai	2,132,640	0.52%	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholders	Number of Shares as of the Latest Practicable Date	Percentage of Shares in the issued share capital of our Company as of the Latest Practicable Date	Number of Shares as of the [REDACTED]	Percentage of Shares in the issued share capital of our Company as of the [REDACTED]
Puyang Jinkong	2,045,259	0.50%	[REDACTED]	[REDACTED]%
Beijing Langma	1,748,160	0.43%	[REDACTED]	[REDACTED]%
Yiwu Hongyuan	1,748,160	0.43%	[REDACTED]	[REDACTED]%
YBX	1,748,160	0.43%	[REDACTED]	[REDACTED]%
Shanghai Yaosen	1,748,160	0.43%	[REDACTED]	[REDACTED]%
Chengdu Zhongrui	1,699,920	0.42%	[REDACTED]	[REDACTED]%
Beijing Tianlang Xingsu	1,514,880	0.37%	[REDACTED]	[REDACTED]%
Ms. Liu Wenhua	1,442,455	0.35%	[REDACTED]	[REDACTED]%
Huizhi Tongying	1,284,840	0.32%	[REDACTED]	[REDACTED]%
Lifu Tianda	1,281,600	0.32%	[REDACTED]	[REDACTED]%
Beijing SINOIF	1,271,879	0.31%	[REDACTED]	[REDACTED]%
Anqing Tongan	1,267,748	0.31%	[REDACTED]	[REDACTED]%
Xiamen Jingyaun	1,267,748	0.31%	[REDACTED]	[REDACTED]%
Xiamen Siming	1,267,748	0.31%	[REDACTED]	[REDACTED]%
Qingdao Jinshi	1,222,920	0.30%	[REDACTED]	[REDACTED]%
Leaguer Huarei	1,119,240	0.28%	[REDACTED]	[REDACTED]%
Zhuhai Kechuang	1,077,840	0.27%	[REDACTED]	[REDACTED]%
Zhuhai Huaying	1,077,840	0.27%	[REDACTED]	[REDACTED]%
Puyang Investment	890,588	0.22%	[REDACTED]	[REDACTED]%
iFlytek Stock	889,560	0.22%	[REDACTED]	[REDACTED]%
Shenzhen Songhe	874,080	0.22%	[REDACTED]	[REDACTED]%
Zhonghui Jinjiu	874,080	0.22%	[REDACTED]	[REDACTED]%
Jinan Changqing	704,225	0.17%	[REDACTED]	[REDACTED]%
Lide Equity	652,320	0.16%	[REDACTED]	[REDACTED]%
Ningbo Haohong	651,960	0.16%	[REDACTED]	[REDACTED]%
Yangzhou Longtou	633,874	0.16%	[REDACTED]	[REDACTED]%
Shenzhen Quanmintong	604,440	0.15%	[REDACTED]	[REDACTED]%
Taian Taiying	561,600	0.14%	[REDACTED]	[REDACTED]%
Hangzhou Yuanxing	507,082	0.12%	[REDACTED]	[REDACTED]%
Shanghai Youjue	480,088	0.12%	[REDACTED]	[REDACTED]%
Yachang Jiake	405,686	0.10%	[REDACTED]	[REDACTED]%
Hangzhou Huaxia	389,914	0.10%	[REDACTED]	[REDACTED]%
Zhongtai VC	380,324	0.09%	[REDACTED]	[REDACTED]%
Zibo Zhouhan	305,890	0.08%	[REDACTED]	[REDACTED]%
GQC Jialu	253,551	0.06%	[REDACTED]	[REDACTED]%
Pingyang Bangtuo	222,828	0.05%	[REDACTED]	[REDACTED]%
Qingdao Anyu	219,460	0.05%	[REDACTED]	[REDACTED]%
Zibo Linrui	217,394	0.05%	[REDACTED]	[REDACTED]%
Hanying Youxiang	197,398	0.05%	[REDACTED]	[REDACTED]%
Telstra Fund	174,960	0.04%	[REDACTED]	[REDACTED]%
Ms. Peng Yahua	131,312	0.03%	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholders	Number of Shares as of the Latest Practicable Date	Percentage of number of Shares in the issued share capital of our Company as of the Latest Practicable Date	Number of Shares as of the [REDACTED]	Percentage of number of Shares in the issued share capital of our Company as of the [REDACTED]
Foshan Hongtai	125,485	0.03%	[REDACTED]	[REDACTED]%
Pingyang Yuandao	83,304	0.02%	[REDACTED]	[REDACTED]%
Subtotal (Domestic Shares)	406,568,674	100%	[REDACTED]	[REDACTED]%
Shareholders holding H Shares				
H Shareholders	—	—	[REDACTED]	[REDACTED]%
Total Shares	406,568,674	100%	[REDACTED]	[REDACTED]%

The 406,568,674 Domestic Shares held by our Shareholders as of the Latest Practicable Date, representing approximately 100% of our total issued Shares as of the Latest Practicable Date, or approximately [REDACTED]% of our total issued Shares upon [REDACTED], will not be considered as part of the public float as the Shares are Domestic Shares which will not be converted into H Shares and [REDACTED] following the completion of the [REDACTED].

Other than the Controlling Shareholders, no other Shareholder is expected to be our core connected person (as defined under the Listing Rules), any person whose acquisition of our Shares has been financed directly or indirectly by a core connected person, nor any person who is accustomed to take instructions from a core connected person in relation to the acquisition, disposal, voting or other disposition of our Shares registered in his name or otherwise held by him, hence all the H Shares held by our Shareholders upon [REDACTED] will be counted towards public float.

Immediately upon the completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are issued in the [REDACTED]; and (ii) [REDACTED] Shares are issued and outstanding upon completion of the [REDACTED], [REDACTED] Shares, representing approximately [REDACTED]% of our Company’s total number of issued shares, will represent the free float and public float.

Our Company has applied to the Stock Exchange for the Stock Exchange to exercise its discretion under Rule 8.08(1)(d) of the Listing Rules, and the Stock Exchange [has granted] us a waiver from strict compliance with the requirements under Rule 8.08(1)(b) of the Listing Rules. See “Waivers from Strict Compliance with the Listing Rules – Public Float” for further details.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

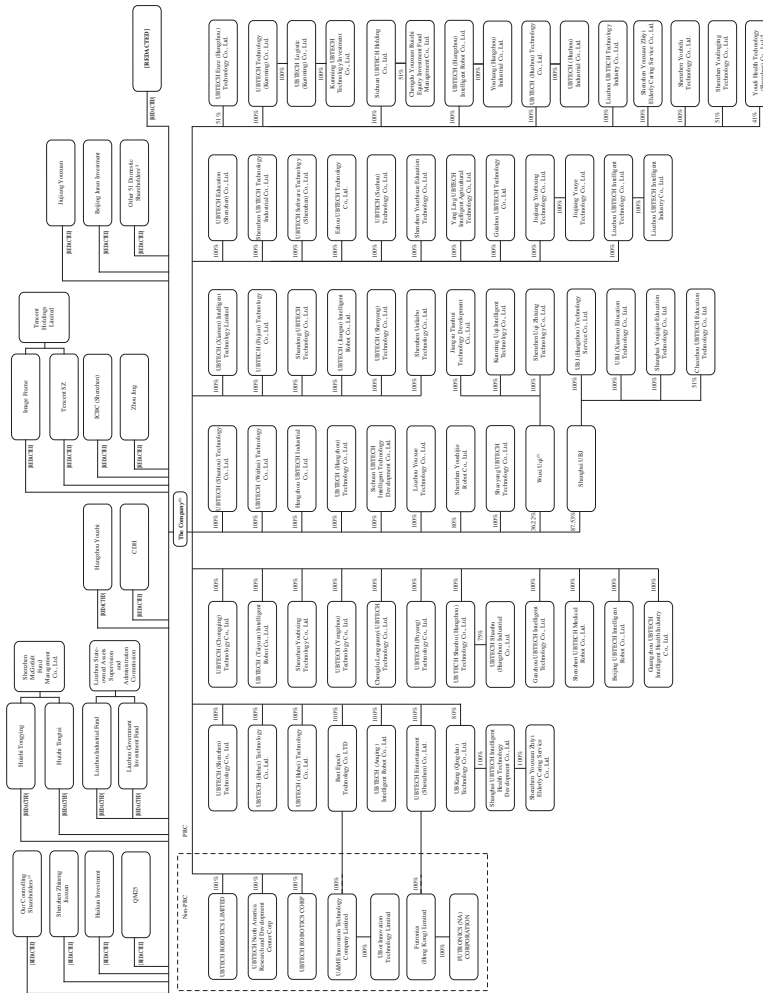
Notes:

- (1) Our Company has two branches, namely, Beijing branch and Baoan branch.
- (2) Each of the other Domestic Shareholders is holding less than 1% of our total issued and outstanding Shares.
- (3) Our Controlling Shareholders comprise Mr. Zhou Jian, Shenzhen Sancyuan, Mr. Xia Yongjun, Ms. Wang Lin, Shenzhen Evolution, Mr. Xiong Youjun, Shenzhen Zhineng Youxuan and Mr. Zhao Guoqun. The partnership interest in Shenzhen Sancyuan is owned as to approximately 73.961%, 4.395%, 4.642% and 17.002% by Mr. Zhou Jian, Mr. Xiong Youjun, Ms. Wang Lin and Mr. Deng Peng, respectively. The partnership interest in Shenzhen Zhineng Youxuan is owned by Qianhai Honghao, Shenzhen Sunda, Golden Kapok and another Independent Third Party as to 8.43%, 8.27%, 62.47% and 20.83% respectively. For further details of Shenzhen Evolution, which is an incentive shareholding platform, see “Incentive Shareholding Platforms” in this section.
- (4) For further details on the subsidiaries of our Company, please see “Accountant’s Report — note 14”.
- (5) Wuxi Uqi is a subsidiary of our Company pursuant to the Wuxi Uqi Shareholders Undertakings.
- (6) Youdi Health Technology (Shenzhen) Co., Ltd.* (“**Youdi Health**”) is a subsidiary of our Company as another shareholder holding 19% voting rights in Youdi Health acts in concert with our Company and therefore our Company holds 60% of the voting rights in Youdi Health.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of the Group immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) Our Company has two branches, namely, Beijing branch and Baoan branch.
- (2) Each of the other Domestic Shareholders is holding less than 1% of our total issued and outstanding Shares.
- (3) Our Controlling Shareholders comprise Mr. Zhou Jian, Shenzhen Sanciyan, Mr. Xia Yongjun, Ms. Wang Lin, Shenzhen Evolution, Mr. Xiong Youjun, Shenzhen Zhineng Youxuan and Mr. Zhao Guoqun. The partnership interest in Shenzhen Sanciyan is owned as to approximately 73.961%, 4.395%, 4.642% and 17.002% by Mr. Zhou Jian, Mr. Xiong Youjun, Ms. Wang Lin and Mr. Deng Peng, respectively. The partnership interest in Shenzhen Zhineng Youxuan is owned by Qianhai Honghao, Shenzhen Sunda, Golden Kapok and another Independent Third Party as to 8.43%, 8.27%, 62.47% and 20.83% respectively. For further details of Shenzhen Evolution, which is an incentive shareholding platform, see “Incentive Shareholding Platforms” in this section.
- (4) For further details on the subsidiaries of our Company, please see “Accountant’s Report — note 14”.
- (5) Wuxi Uqi is a subsidiary of our Company pursuant to the Wuxi Uqi Shareholders Undertakings.
- (6) Youdi Health is a subsidiary of our Company as another shareholder holding 19% voting rights in concert with our Company and therefore our Company holds 60% of the voting rights in Youdi Health.