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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### OVERVIEW

We are driving innovation in the global power semiconductor industry and the first in the world to achieve mass production of 8-inch GaN-on-Si wafers. We are also the only company in the world to have the mass-production capabilities for a full voltage spectrum of GaN-on-Si semiconductor products. We are the first in the world to achieve mass production of 8-inch GaN-on-Si wafers, increasing die per wafer by 80% and reducing single chip cost by 30%. We house the world's largest GaN power semiconductor production base, with a production capacity of 12,500 wafers per month as of June 30, 2024.

In December 2015, Inno Zhuhai, with Dr. Luo as its founder, was established as a limited liability company under the laws of the PRC in Zhuhai, which operated as a small quantity production base with foundational research and development function of the core technological elements of the Group's products. Inno Zhuhai eventually became a wholly-owned subsidiary of our Company.

Following the progress and accumulation of success in the research and development and the small-scale production of Inno Zhuhai, the production capacity of Inno Zhuhai can no longer fulfill the Group's production demand. In July 2017, the Company was subsequently established in Suzhou, which is located in proximity to where a large proportion of the third-generation semiconductor companies and the Group's suppliers are based, to facilitate the transition into large-scale industrialization and commercialisation of the Group's products and results of research and development.

### BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

<b>Year</b>	<b>Milestone</b>
December 2015 . . . . .	Inno Zhuhai, currently a wholly-owned subsidiary of our Company, was established in the PRC.
July 2017 . . . . .	Our Company was established in the PRC.
December 2017 . . . . .	Our manufacturing plant in Zhuhai completed construction and commenced production.
August 2020 . . . . .	Our cumulative shipment achieved 1 million in terms of equivalent GaN discrete chips.
August 2021 . . . . .	Our cumulative shipment achieved 10 million in terms of equivalent GaN discrete chips.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone
October 2021 . . . . .	Our manufacturing plant in Suzhou, the world’s largest 8-inch GaN-on-Si wafers manufacturing plant, according to Frost & Sullivan, completed construction and commenced production.
October 2022 . . . . .	Our cumulative shipment achieved 100 million in terms of equivalent GaN discrete chips.
December 2023 . . . . .	As of December 31, 2023, our production capacity achieved 10,000 wafers per month, and our cumulative shipment exceeded 500 million in terms of equivalent GaN discrete chips.

### CORPORATE DEVELOPMENT

#### Inno Zhuhai

##### (1) Establishment of Inno Zhuhai

In December 2015, Inno Zhuhai was founded as a limited liability company established under the laws of the PRC in Zhuhai, which operated as a small quantity production base with foundational research and development function of the core technological elements of the Group’s products. Inno Zhuhai eventually became a wholly-owned subsidiary of our Company. At the time of establishment of Inno Zhuhai, its shareholding structure was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	(%)
InnoScience Group Inc. (“ISG”) <sup>(1)</sup> . . . . .	880,000,000	88.00
Zhuhai Gaoxin Entrepreneurship Service Center (珠海高新技術創業服務中心) (“Zhuhai Gaoxin Service Center”) <sup>(2)</sup> . . . . .	100,000,000	10.00
Zhuhai Gaoxin Venture Investment Capital Co., Ltd. (珠海高新創業投資有限公司) (formerly known as Zhuhai Gaoxin Venture Capital Co., Ltd. (珠海高新創投有限公司)) (“Zhuhai VC”) <sup>(3)</sup> . . . . .	20,000,000	2.00
<b>Total</b> . . . . .	<b>1,000,000,000</b>	<b>100.00</b>

Notes:

(1) ISG was a corporation initially incorporated in the state of Delaware, the United States on October 28, 2015 for its shareholders to hold interests in Inno Zhuhai.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

At the date of establishment of ISG and Inno Zhuhai, ISG was held by Dr. Luo, Mr. Son, Ms. Jiahan Jenny Yu and Mr. Eicke Richard Weber as to 59.5%, 36.4%, 3.2% and 0.9%, respectively. Dr. Luo, Mr. Son, Ms. Jiahan Jenny Yu and Mr. Eicke Richard Weber. To the best of our Company’s knowledge, Ms. Jiahan Jenny Yu and Mr. Eicke Richard Weber are Independent Third Parties.

- (2) Zhuhai Gaoxin Service Center is ultimately managed by Zhuhai Gaoxin Zone Management Committee (珠海市高新區管理委員會).
- (3) Zhuhai VC is a limited liability company established under the laws of the PRC on September 29, 2015 and is wholly-owned by the Zhuhai Gaoxin Industrial Development Zone Development Reform and Finance and Financial Bureau (珠海高新技術產業開發區發展改革和財政金融局).

### Our Company

The following sets forth the corporate history and shareholding changes of our Company.

#### (1) Establishment of our Company

Following the progress and accumulation of success in the research and development and the small-scale production of Inno Zhuhai, the production capacity of Inno Zhuhai can no longer fulfill the Group’s production demand. In July 2017, the Company was therefore established in Suzhou, which is located in proximity to where a large proportion of the third-generation semiconductor companies and the Group’s suppliers are based, to facilitate the transition into large-scale industrialization and commercialisation of the Group’s products and results of research and development. Upon its establishment on July 21, 2017, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	<i>(RMB)</i>	<i>(%)</i>
ISG . . . . .	1,500,000,000	86.71
Suzhou Zhanyi No. 1 Investment Fund L.P. (蘇州市展翼一號投資基金合夥企業(有限合夥)) (“ <b>Suzhou Zhanyi</b> ”) <sup>(1)(3)</sup> . . . . .	10,000,000	0.58
Shenzhen CMB No. 1 Equity Investment L.P. (深圳市招銀壹號股權投資合夥企業(有限合夥)) (“ <b>CMB No. 1</b> ”) <sup>(2)</sup> . . . . .	38,900,000	2.25
Shenzhen CMB Gongying Equity Investment L.P. (深圳市招銀共贏股權投資合夥企業(有限合夥)) (“ <b>Shenzhen Gongying</b> ”) <sup>(3)</sup> . . . . .	1,100,000	0.06
Suzhou Wujiang Industrial Investment Co., Ltd. (蘇州市吳江產業投資有限公司) (“ <b>Wujiang Industrial Investment</b> ”) <sup>(2)(3)</sup> . . . . .	150,000,000	8.67
Shenzhen Shenshang Xingye Venture Capital Fund L.P. (深圳市深商興業創業投資基金合夥企業(有 限合夥)) (“ <b>Shenshang VC</b> ”) <sup>(2)(3)</sup> . . . . .	30,000,000	1.73
<b>Total</b> . . . . .	<b>1,730,000,000</b>	<b>100.00</b>

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

*Notes:*

- (1) In January 2023, Suzhou Zhanyi transferred the registered capital of our Company of RMB10,000,000 to Shenzhen Jiacheng Peihe Investment L.P. (深圳市佳承沛和投資合夥企業(有限合夥)) (“**Jiacheng Peihe**”) at a consideration of approximately RMB40,755,567. Following the equity transfer, Suzhou Zhanyi no longer held any equity interest of our Company. To the best of our Company’s knowledge, each of Suzhou Zhanyi and Jiacheng Peihe are Independent Third Parties.
- (2) For further details on the background of such investor, please see “— [REDACTED] Investments.”
- (3) To the best of our Company’s knowledge, such investor is an Independent Third Party.

At the establishment of our Company in July 2017, ISG subscribed for the registered capital of our Company of RMB700,000,000 by way of transfer of its entire equity interest in Inno Zhuhai, the value of which was assessed to be RMB724,695,200 as at June 30, 2017 by an independent valuer. As at the establishment of our Company, our Company held 88.00% of Inno Zhuhai.

Since its establishment, our Company has undertaken a series of shareholding changes as detailed below.

### (2) The April 2018 Financing

We have completed a financing of our Company in April 2018, through capital increases as detailed below. For further details, see “— [REDACTED] Investments.” As a result, the registered capital of our Company was increased to RMB1,785,000,000.

Subscribers	Registered capital subscribed for	Cash Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Ningbo Meishan Free Trade Zone Jiake Investment L.P. (寧波梅山保稅港區嘉科投資合 夥企業(有限合夥)) (“ <b>Jiake Investment</b> ”) <sup>(1)(2)</sup> . . .	35,000,000	35,000,000
Jiaxing Jinhua No. 37 Investment L.P. (嘉興金琥三十七號投資合夥企業(有限合夥)) (“ <b>Jinhua Investment</b> ”) <sup>(2)</sup> . . . . .	20,000,000	20,000,000
<b>Total</b> . . . . .	<b>55,000,000</b>	<b>55,000,000</b>

*Note:*

- (1) For further details on the background of such investor, please see “— [REDACTED] Investments.”
- (2) To the best of our Company’s knowledge, such investor is an Independent Third Party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (3) Capital increase in July 2018

In July 2018, Zhuhai VC subscribed for new registered capital of our Company of RMB90,000,000 through contribution of its equity interest of Inno Zhuhai. The value of such equity interest of Inno Zhuhai was valued to be RMB90,000,000 by an independent valuer in September 2018. Immediately following the completion of the subscription, the shareholding structure of our Company was as follows:

Shareholders	Registered capital of our Company	Percentage of shareholding
	(RMB)	(%)
ISG . . . . .	1,500,000,000	80.00
Suzhou Zhanyi . . . . .	10,000,000	0.53
CMB No. 1 . . . . .	38,900,000	2.07
Shenzhen Gongying . . . . .	1,100,000	0.06
Wujiang Industrial Investment . . . . .	150,000,000	8.00
Shenshang VC . . . . .	30,000,000	1.60
Jiake Investment . . . . .	35,000,000	1.87
Jinhu Investment . . . . .	20,000,000	1.07
Zhuhai VC <sup>(1)</sup> . . . . .	90,000,000	4.80
<b>Total</b> . . . . .	<b>1,875,000,000</b>	<b>100</b>

Note:

- (1) In January 2023, Zhuhai VC transferred the registered capital of our Company of RMB90,000,000 to Zhuhai Gangwan Kehong Venture Capital Co., Ltd. (珠海港灣科宏創業投資有限公司) (“**Zhuhai Gangwan**”) at nil consideration. Zhuhai Gangwan is a limited liability company established under the laws of the PRC and is wholly-owned by Zhuhai VC.

To the best of our Company’s knowledge, both Zhuhai VC and Zhuhai Gangwan are Independent Third Parties. For further details on the background of Zhuhai Gangwan, please see “— [REDACTED] Investments.”

### (4) Series B Financing

We have completed the Series B Financing in October 2019, through capital increases as detailed below. For further details, see “— [REDACTED] Investments.” As a result, the registered capital of our Company was increased to RMB3,001,815,750.

Subscribers	Registered capital subscribed for	Cash Consideration
	(RMB)	(RMB)
ISG . . . . .	318,807,000	425,076,000
Instant Technology Investment Company Limited (“ <b>Instant Technology</b> ”) <sup>(1)(2)(5)</sup> . . . . .	265,672,500	354,230,000
Shenzhen CMB Langyao Growth Equity Investment Fund L.P. (深圳市招銀朗曜成長股權 投資基金合夥企業(有限合夥)) (“ <b>CMB Langyao</b> ”) <sup>(1)</sup> . . . . .	132,836,250	177,115,000

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Subscribers	Registered capital subscribed for	Cash Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Wujiang Industrial Investment . . . . .	112,500,000	150,000,000
Shenzhen Tongchuang Zhuoyue Investment L.P. (深圳同創卓越投資合夥企業(有限合夥)) (“ <b>Tongchuang Zhuoyue</b> ”) <sup>(1)(5)</sup> . . . . .	82,500,000	110,000,000
Hunan Huaye Tiancheng Venture Capital Investment L.P. (湖南華業天成創業投資合夥企 業(有限合夥)) (“ <b>Huaye Tiancheng</b> ”) <sup>(1)(5)</sup> . . . . .	37,500,000	50,000,000
Ningbo Xindong Venture Capital L.P. (寧波芯動創業投資合夥企業(有限合夥)) (“ <b>Xindong Venture</b> ”) <sup>(3)(5)</sup> . . . . .	56,250,000	75,000,000
Guangdong Guomin Kaide Technology Venture Capital L.P. (廣東國民凱得科技創業投資企業(有 限合夥)) (“ <b>Guomin Kaide</b> ”) <sup>(1)</sup> . . . . .	67,500,000	90,000,000
Ningbo Meishan Free Trade Zone Ningke Investment L.P. (寧波梅山保稅港區凝科投資合 夥企業(有限合夥)) (“ <b>Ningke Investment</b> ”) <sup>(1)(5)</sup> . . . . .	38,250,000	51,000,000
Langma No. 4 (Shenzhen) Venture Capital Center L.P. (朗瑪四號(深圳)創業投資中心(有限合夥)) (“ <b>Langma No. 4</b> ”) <sup>(4)(5)</sup> . . . . .	15,000,000	20,000,000
<b>Total</b> . . . . .	<b>1,126,815,750</b>	<b>1,502,421,000</b>

*Notes:*

- (1) For further details on the background of such investor, please see “— [REDACTED] Investments.”
- (2) In October 2020, (i) Instant Technology transferred the registered capital of our Company of RMB200,848,410 to Shenzhen CMB Growth No. 17 Equity Investment Fund L.P. (深圳市招銀成長拾柒號股權投資基金合夥企業(有限合夥)) (“**CMB Growth**”) at a consideration of approximately USD46,732,192; and (ii) Instant Technology transferred the registered capital of our Company of RMB22,316,490 to Zhuhai Chengzhang Gongying Venture Capital Fund L.P. (珠海市成長共贏創業投資基金(有限合夥)) (“**Zhuhai Gongying**”) at a consideration of approximately USD5,192,466. To the best of our Company’s knowledge, Zhuhai Gongying is an Independent Third Party. For further details on the background of CMB Growth, please see “— [REDACTED] Investments.”
- (3) In August 2022, Xindong Venture transferred the registered capital of our Company of RMB56,250,000 to Wenzhou Taiyang Equity Investment L.P. (溫州鈦陽股權投資合夥企業(有限合夥)) (“**Wenzhou Taiyang**”) at a consideration of RMB234,947,520. For further details on the background of Wenzhou Taiyang, please see “— [REDACTED] Investments.”
- (4) In May 2021, (i) Langma No. 4 transferred the registered capital of our Company of RMB7,500,000 to Suzhou Industrial Park Qijing Investment L.P. (蘇州工業園區啟璟投資合夥企業(有限合夥)) (“**Qijing Investment**”) at a consideration of approximately RMB19,987,902; and (ii) Langma No. 4 transferred the registered capital of our Company of RMB7,500,000 to Zibo Tianhui Qianxing Investment L.P. (淄博天匯乾興投資合夥企業(有限合夥)) (“**Tianhui Qianxing**”) at a consideration of approximately RMB19,987,902. For further details on the background of Qijing Investment and Tianhui Qianxing, please see “— [REDACTED] Investments.”
- (5) To the best of our Company’s knowledge, such investor is an Independent Third Party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### (5) Equity transfers in 2019 and 2020

In December 2019, ISG transferred 5.55% of its equity interests of our Company to each of Suzhou Inno Enterprise Management Co., Ltd. (蘇州英諾企業管理有限公司) (“**Inno Enterprise Management**”) and Inno HK. Each of such equity transfers was settled by contribution of equity interests of Inno Enterprise Management and Inno HK. In March 2020, Inno Enterprise Management transferred 5.55% of its equity interests of our Company to Innocore. Such equity transfer was settled by contribution of equity interests of Innocore. The value of the equity interests transferred in each of the aforementioned transactions was valued to be not less than RMB122,983,500 by an independent valuer in September 2019.

Following completion of the aforesaid equity transfers, Inno HK and Innocore each held 5.55% equity interests of our Company, and Inno Enterprise Management no longer held any equity interests in our Company. The aforesaid equity transfers are part of the steps to streamline the Group’s shareholding structure.

### (6) Equity transfers in 2020

On September 16, 2019, SK China Company Limited (“**SK China**”) agreed to provide ISG with a loan of US\$60 million with ISG’s equity interest in the Company as a pledge, and agreed that SK China has the right to issue an option exercise notice requiring ISG to transfer the Company’s equity interest to SK China at an equivalent consideration of US\$60 million with reference to the Company’s valuation following the Series B Financing. On March 19, 2020, SK China issued an option exercise notice and ISG transferred 10.62% of the Company’s equity interest to SK China, and SK China waived the abovementioned loan and pledge accordingly. On April 27, 2020, the registration of the abovementioned equity transfer was completed.

In December 2020, (i) ISG transferred 1.34% equity interest of our Company to On Ride Investments Limited (“**On Ride**”) at a cash consideration of US\$10,000,000; (ii) ISG transferred 1.34% equity interest of our Company to King Winne Electronic Technology Limited (金芯微電子科技有限公司) (“**King Winne Electronic**”) at a cash consideration of US\$10,000,000; and (iii) ISG transferred 0.67% equity interest to Zheng Xu (鄭旭) at a cash consideration of US\$5,000,000. The equity transfers were completed on December 2, 2020 upon completion of registration of equity change, and the consideration was fully paid on December 14, 2020.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon completion of the above equity transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital of our Company	Percentage of shareholding
	(RMB)	(%)
ISG . . . . .	1,066,581,332	35.53
Suzhou Zhanyi . . . . .	10,000,000	0.33
CMB No. 1 . . . . .	38,900,000	1.30
Shenzhen Gongying . . . . .	1,100,000	0.04
Wujiang Industrial Investment . . . . .	262,500,000	8.74
Shenshang VC . . . . .	30,000,000	1.00
Jiake Investment . . . . .	35,000,000	1.17
Jinhu Investment . . . . .	20,000,000	0.67
Zhuhai VC . . . . .	90,000,000	3.00
Instant Technology . . . . .	42,507,600	1.42
CMB Langyao . . . . .	132,836,250	4.43
Tongchuang Zhuoyue . . . . .	82,500,000	2.75
Huaye Tiancheng . . . . .	37,500,000	1.25
Xindong Venture . . . . .	56,250,000	1.87
Guomin Kaide . . . . .	67,500,000	2.25
Ningke Investment . . . . .	38,250,000	1.27
Langma No. 4 . . . . .	15,000,000	0.50
Innocore . . . . .	166,600,774	5.55
Inno HK . . . . .	166,600,774	5.55
SK China <sup>(1)(2)</sup> . . . . .	318,807,000	10.62
CMB Growth . . . . .	200,848,410	6.69
Zhuhai Gongying . . . . .	22,316,490	0.74
On Ride <sup>(2)</sup> . . . . .	40,086,848	1.34
King Winne Electronic <sup>(2)</sup> . . . . .	40,086,848	1.34
Zheng Xu (鄭旭) <sup>(2)</sup> . . . . .	20,043,424	0.67
<b>Total</b> . . . . .	<b>3,001,815,750</b>	<b>100</b>

*Notes:*

- (1) In December 2022, SK China transferred the registered capital of our Company of RMB73,622,658 to Shanghai Guoping Private Equity Investment Fund L.P. (上海國珲私募投資基金合夥企業(有限合夥)) (formerly known as Jiaying Guoping Equity Investment L.P. (嘉興國珲股權投資合夥企業(有限合夥)) (“**Shanghai Guoping**”) at a consideration of RMB300,000,000. For further details on the background of Shanghai Guoping, please see “— [REDACTED] Investments.”
- (2) To the best of our Company’s knowledge, such investor is an Independent Third Party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (7) Series C Financing

We have completed the Series C Financing in January 2021, through capital increases as detailed below. For further details, see “— [REDACTED] Investments.” As a result, the registered capital of our Company was increased to RMB3,533,887,592.

Subscribers	Registered capital subscribed for	Cash Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
CMB Growth . . . . .	293,802,717	783,000,000
Zhuhai Gongying . . . . .	6,378,858	17,000,000
Shenzhen Gongchuang Future Investment Partnership L.P. (深圳共創未來投資合夥企業(有 限合夥)) (“Gongchuang Future”) <sup>(1)(2)</sup> . . . . .	75,045,394	200,000,000
Xiamen Huaye Qirong Venture Capital Partnership L.P. (廈門華業啟融創業投資合夥企業(有限合 夥)) (“Huaye Qirong”) <sup>(1)(2)</sup> . . . . .	37,522,697	100,000,000
Qijing Investment <sup>(1)</sup> . . . . .	37,522,697	100,000,000
Zibo Tianhui Hongxin Investment Partnership L.P. (淄博天匯弘鑫投資合夥企業(有限合夥)) (“Tianhui Hongxin”) <sup>(1)(2)</sup> . . . . .	6,754,085	18,000,000
Zeng Yuqun (曾毓群) <sup>(2)(3)</sup> . . . . .	75,045,394	200,000,000
<b>Total</b> . . . . .	<b>532,071,842</b>	<b>1,418,000,000</b>

*Notes:*

- (1) For further details on the background of such investor, please see “— [REDACTED] Investments.”
- (2) To the best of the Company’s knowledge, such investor is an Independent Third Party.
- (3) In April 2023, Mr. Zeng Yuqun (曾毓群) (“Mr. Zeng”) transferred the registered capital of our Company of RMB75,045,394 to Ms. Hong Huacan (洪華燦), the spouse of Mr. Zeng, at nil consideration. To the best of our Company’s knowledge, Mr. Zeng and Ms. Hong Huacan (洪華燦) are Independent Third Parties.

### (8) Inno Zhuhai Becoming a Wholly-Owned Subsidiary of our Company

Since November 2019, our Company has acquired equity interests of Inno Zhuhai from Zhuhai Gaoxin Service Center, Zhuhai VC and also Zhuhai Kechuang Hengrui Investment Co., Ltd. (珠海科創恒瑞投資管理有限公司) (“Zhuhai Kechuang”), a limited liability company established in the PRC ultimately controlled by the State-owned Assets Supervision and Administration Commission of Zhuhai Municipal People’s Government (珠海市人民政府國有資產監督管理委員會), which subscribed for increased registered capital of Inno Zhuhai of RMB84,654,900 in March 2020. Subsequently, following the completion of the last acquisition of equity interest of Inno Zhuhai from Zhuhai Kechuang by our Company in April 2021, Inno Zhuhai became a wholly-owned subsidiary of our Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (9) Equity transfers in 2021

On November 29, 2021, as part of the steps to streamline the Group’s shareholding structure, ISG distributed the registered capital of our Company to the following distributees at nil consideration. Following the above distributions, ISG no longer held any equity interest of our Company and was dissolved on December 7, 2022. Details of the distributions of the registered capital of our Company are set out below:

Distributor	Distributee	Registered capital transferred	Percentage of equity interest
		(RMB)	(%)
ISG . . . . .	Inno Holding <sup>(1)</sup>	434,962,664	12.31
ISG . . . . .	Dr. Luo	248,877,685	7.04
ISG . . . . .	Mr. Son	230,814,360	6.53
ISG . . . . .	Inno Youpeng <sup>(2)</sup>	151,926,623	4.30

*Notes:*

- (1) Inno Holding is an exempt private company limited by shares incorporated in Singapore and is held by Dr. Luo and Mr. Son as to 55.4% and 44.6%, respectively.
- (2) Inno Youpeng is a limited partnership established in the PRC. Its general partner is Innocore (Suzhou) Enterprise Consulting Co., Ltd. (英諾芯(蘇州)企業諮詢有限公司) (“**Innocore Consulting**”), a company established under the laws of the PRC and ultimately controlled by Dr. Luo, and holds approximately 0.08% of the interest therein. Inno Youpeng is held as to approximately 35.04%, 5.66% and 59.30% by Ms. Jiahan Jenny Yu, Mr. Eicke Richard Weber and 12 other limited partners as to its limited partnership interests. Other than Ms. Jiahan Jenn Yu, none of the limited partners held one-third or more of the interest therein. All limited partners of Inno Youpeng are Independent Third Parties.

On even date, Inno HK transferred the registered capital of our Company of RMB24,683,848 to Inno Youpeng at a consideration of approximately US\$12,410, and the consideration was fully paid on June 11, 2024.

The aforesaid equity transfers were completed on November 29, 2021 upon completion of registration of equity change.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (10) Series D Financing

We have completed the Series D Financing in February 2022, through capital increases as detailed below. For further details, see “— [REDACTED] Investments.” As a result, the registered capital of our Company was increased to RMB4,046,026,435.

Subscribers	Registered capital subscribed for	Cash Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Yu Hao (俞浩) <sup>(1)(2)(3)</sup> . . . . .	63,806,304	325,000,000
Shenzhen Huashengchuang Technology L.P. (深圳市華升創科技合夥企業(有限合夥)) (“ <b>Shenzhen Huashengchuang</b> ”) <sup>(1)(2)</sup> . . . . .	63,806,304	325,000,000
Wenzhou Taixin Phase 4 Equity Investment L.P. (溫州欽信四期股權投資合夥企業(有限合夥)) (“ <b>Taixin Phase 4</b> ”) <sup>(1)(2)</sup> . . . . .	18,651,073	95,000,000
Wenzhou Taixin Phase 5 Equity Investment L.P. (溫州欽信五期股權投資合夥企業(有限合夥)) (“ <b>Taixin Phase 5</b> ”) <sup>(1)(2)</sup> . . . . .	59,879,762	305,000,000
Hainan Xietong Shifu Venture Capital Investment Fund L.P. (海南協同仕富創業投資基金合夥企業 (有限合夥)) (“ <b>Xietong Shifu</b> ”) <sup>(1)</sup> . . . . .	39,265,418	200,000,000
Qingdao Hangyue Equity Investment L.P. (青島航越股權投資合夥企業(有限合夥)) (“ <b>Qingdao Hangyue</b> ”) <sup>(1)</sup> . . . . .	29,449,063	150,000,000
Nanjing Yida Huike Venture Capital L.P. (南京毅達匯科創業投資合夥企業(有限合夥)) (“ <b>Nanjing Yida</b> ”) <sup>(1)(2)</sup> . . . . .	43,191,959	220,000,000
Dongke Semiconductor (Anhui) Co., Ltd. (東科半導體(安徽)股份有限公司) (“ <b>Dongke Semiconductor</b> ”) <sup>(1)</sup> . . . . .	19,632,709	100,000,000
Wenzhou Taixin Phase 7 Equity Investment L.P. (溫州欽信七期股權投資合夥企業(有限合夥)) (“ <b>Taixin Phase 7</b> ”) <sup>(1)(2)</sup> . . . . .	49,081,772	250,000,000
Shanghai Lingyue Sairui Enterprise Management Center L.P. (上海領越賽睿企業管理中心(有限合 夥)) (“ <b>Lingyue Sairui</b> ”) <sup>(1)</sup> . . . . .	19,632,709	100,000,000
Hunan Xingxiang Zhaozheng Zhiyuan Industry Investment L.P. (湖南興湘招證致遠產業投資合 夥企業(有限合夥)) (“ <b>Hunan Xingxiang</b> ”) <sup>(1)</sup> . . . . .	15,725,800	80,100,000
Tianjin Saifu Gaopeng Yisheng Enterprise Management L.P. (天津賽富高鵬翼盛企業管理合 夥企業(有限合夥)) (“ <b>Saifu Gaopeng</b> ”) <sup>(1)</sup> . . . . .	21,595,980	110,000,000

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Subscribers	Registered capital subscribed for	Cash Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Shenzhen Jiacheng Xinhe Investment L.P. (深圳市佳承鑫和投資合夥企業(有限合夥)) (“ <b>Jiacheng Xinhe</b> ”) <sup>(1)</sup> . . . . .	35,044,385	178,500,000
Haitong Innovation Securities Investment Co., Ltd. (海通創新證券投資有限公司) (“ <b>Haitong Innovation</b> ”) <sup>(1)</sup> . . . . .	9,816,354	50,000,000
Haifu Changjiang Growth Equity Investment (Hubei) Partnership (L.P.) (海富長江成長股權投 資(湖北)合夥企業(有限合夥)) (“ <b>Haifu Changjiang</b> ”) <sup>(1)</sup> . . . . .	15,706,167	80,000,000
China-Belgium Direct Equity Investment Fund (中國-比利時直接股權投資基金) (“ <b>China-Belgium Fund</b> ”) <sup>(1)</sup> . . . . .	7,853,084	40,000,000
<b>Total</b> . . . . .	<b><u>512,138,843</u></b>	<b><u>2,608,600,000</u></b>

*Notes:*

- (1) To the best of our Company’s knowledge, such investor is an Independent Third Party.
- (2) For further details on the background of such investor, please see “— [REDACTED] Investments.”
- (3) In July 2024, Mr. Yu Hao transferred 5,822,812 Shares held by him to Wujiang Industrial Investment at a consideration of RMB150,000,000. For further details on the background of Wujiang Industrial Investment, please see “— [REDACTED] Investments.”

### (11) Capital Reduction and Conversion into a Joint Stock Limited Company

On January 18, 2023, the then Shareholders approved capital reduction of our Company and our Company gazetted such capital reduction on the following day. On June 30, 2023, as approved by the Shareholders at the time, our Company underwent a capital reduction at a ratio of 9.1593:1, which was based on the net asset value of our Company of approximately RMB7,327,466,399 as of April 30, 2023, as assessed by an independent valuer. Immediately after the capital reduction, the registered capital of our Company became RMB800,000,000.

As approved by Shareholders at that time on July 31, 2023, our Company was converted from a limited liability company into a joint stock limited company on September 27, 2023. Our Company was renamed as InnoScience (Suzhou) Technology Holding Co., Ltd. (英諾賽科(蘇州)科技股份有限公司). Immediately after the conversion into a joint stock limited company, the registered share capital of our Company became 800,000,000 Shares with a nominal value of RMB1.00 each, all of which are fully paid up.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (12) Capital Increase in April 2024

In April 2024, Xinsheng Dapeng subscribed for 10,677,142 Shares at a cash consideration of RMB10,677,142. The capital increase was completed on April 28, 2024 upon completion of registration of equity change, and the consideration was fully paid on June 5, 2024.

Xinsheng Dapeng is our employee shareholding platform with Dr. Luo as its general partner holding approximately 0.00001% of the limited partnership interest therein and the participants of the [REDACTED] Share Plan who are based in the PRC as its limited partners. For details of the [REDACTED] Share Plan, see “Appendix VII — Statutory and General Information — Further Information about our Directors, Supervisors, Management and Substantial Shareholders — 5. [REDACTED] Share Plan.”

### (13) Series E Financing

We have completed the Series E Financing in April 2024, through capital increases as detailed below. For further details, see “— [REDACTED] Investments.”

Following the aforesaid capital increase and the Series E Financing, the total number of issued Shares of our Company was increased to 833,788,253. The number of Shares subscribed by the Series E [REDACTED] Investors represented 2.77% of the total issued share capital of the Company as at the date of this document.

Subscribers (the “Series E [REDACTED] Investors”)	Number of Shares subscribed for	Cash Consideration
		<i>(RMB)</i>
Wuhan Optics Valley Core Future Special Investment Fund Partnership Enterprise (Limited Partnership) (武漢光谷芯未來專項投資 基金合夥企業(有限合夥)) (“ <b>Wuhan Optics Valley Core</b> ”) <sup>(1)(2)</sup> . . . . .	21,333,333	600,000,000
Hangzhou Guangyao Zhixin Tingyi Enterprise Management Consulting Partnership (Limited Partnership) (杭州光曜致新庭頤企業管理諮詢合 夥企業(有限合夥)) (“ <b>Hangzhou Guangyao</b> ”) <sup>(1)</sup> .	1,777,778	50,000,000
<b>Total</b> . . . . .	<b><u>23,111,111</u></b>	<b><u>650,000,000</u></b>

*Notes:*

- (1) To the best of our Company’s knowledge, such investor is an Independent Third Party.
- (2) For further details on the background of such investor, please see “— [REDACTED] Investments.”

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### EMPLOYEE SHARE INCENTIVE SCHEME

The Company's currently effective employee share incentive scheme, the [REDACTED] Share Plan, was amended and approved by the Board on April 7, 2024.

In preparation for the [REDACTED] and to incentivise the Group's employees, the equity interest of ISG was transferred to Innocore and Inno HK, two of the employee shareholding platforms of the Group. Furthermore, Xinsheng Dapeng was established by the Company on March 28, 2024 to serve as the other employee shareholding platform of the Group. As of the date of this document, there were three employee shareholding platforms for the [REDACTED] Share Plan, namely (i) Innocore, (ii) Xinsheng Dapeng, and (iii) Inno HK, which held 32,941,114 Shares, 10,677,142 Shares and 28,060,504 Shares, representing [REDACTED], [REDACTED] and [REDACTED] of the share capital in issue of the Company immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), respectively. Details of Innocore, Xinsheng Dapeng and Inno HK are set out as follows:

- (i) Innocore is a limited partnership established in the PRC with Innocore Consulting as its general partner holding approximately 7.75% of the limited partnership interest therein, representing 2,553,107 Shares of which 2,101,107 Shares were not granted to any participants of the [REDACTED] Share Plan as of the date of this document. Innocore Consulting is a limited liability company established in the PRC which is held by Dr. Luo and Mr. Son as to approximately 55.38% and approximately 44.62%, respectively. Innocore has seven other limited partners, each of which holds less than one-third of the partnership interest therein and is a limited partnership established in the PRC with Dr. Luo as the general partner holding approximately 0.0001% of the limited partnership interests therein, representing 1 Share for each of such 7 limited partnerships (i.e., 7 Shares in total). The limited partners of these seven limited partnerships are the participants of the [REDACTED] Share Plan who are based in the PRC.
- (ii) Xinsheng Dapeng is a limited partnership established in the PRC with Dr. Luo as its general partner holding approximately 0.375% of the limited partnership interests therein, representing approximately 40,000 Shares, and the participants of the [REDACTED] Share Plan who are based in the PRC as its limited partners.
- (iii) Inno HK is a company incorporated under the laws of Hong Kong. The share capital of Inno HK comprises one ordinary share, which is held by Dr. Luo, and 28,060,504 preference shares, 20,168,304 of which are held by Dr. Luo and 7,892,200 of which are held by the 22 participants of the [REDACTED] Share Plan who are based outside the PRC. Pursuant to the articles of association of Inno HK, only the holder of the ordinary share shall be entitled to exercise the voting rights attached to such ordinary share at general meetings and holders of preference shares are not entitled to any voting rights at general meetings in respect of the preference shares held. As such, Inno HK is controlled by Dr. Luo.

The maximum number of Shares underlying the [REDACTED] Share Plan is 71,678,760 Shares (the total number of Shares held by Innocore, Xinsheng Dapeng and Inno HK), representing approximately 8.60% of the share capital in issue of the Company as of the date of this document. As of the Latest Practicable Date, (i) our Company granted and allotted to qualified participants an aggregate of 49,369,342 Shares under the [REDACTED] Share Plan, representing approximately 5.92% of the share capital in issue of the Company as of the date of this document; and (ii) a total of 22,309,418 Shares had not yet been granted and were

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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retained and held by Dr. Luo. The Company will not make new grants with respect to such 22,309,418 Shares under the [REDACTED] Shares Plan to any qualified participants before and after the [REDACTED]. As of the Latest Practicable Date, no Shares were vested under the [REDACTED] Share Plan. Pursuant to the terms of the [REDACTED] Share Plan, any Shares underlying the [REDACTED] Share Plan shall only be vested following the Company’s [REDACTED]. For details of the [REDACTED] Share Plan, see “Appendix VII — Statutory and General Information — Further Information about our Directors, Supervisors, Management and Substantial Shareholders — 5. [REDACTED] Share Plan.”

### THE CONTROLLING SHAREHOLDERS GROUP

As of the date of this document, Dr. Luo is directly interested in approximately 5.90% of the total issued share capital of our Company and indirectly interested in approximately 23.10% of our total issued share capital, including (i) through being the controller of Inno Holding, which holds approximately 10.31% of our Company, (ii) being the ultimate general partner of Innocore, which holds approximately 3.95% of our Company, (iii) through being the controller of Inno HK, which holds approximately 3.37% of our Company, (iv) through being the ultimate general partner of Inno Youpeng, which holds 4.19% of our Company, and (v) through being the general partner of Xinsheng Dapeng, which holds 1.28% of our Company.

To enhance corporate decision-making efficiency and to strengthen the control of Dr. Luo and the Controlling Shareholders Group over the Company, Dr. Luo and Mr. Son, who are long-term entrepreneurship partners, agreed on a written voting rights arrangement and a voting rights proxy agreement on October 15, 2021 and November 24, 2024, respectively (the “**Voting Rights Arrangements**”). Mr. Son agreed, among others, to have acted and will continue to act pursuant to Dr. Luo’s direction for all actions in relation to the voting rights attached to the shares of our Company and Inno Holding, in which he was or has been interested directly or indirectly pursuant to a written voting rights arrangement entered into between Dr. Luo and Mr. Son on October 15, 2021. Further, pursuant to the voting rights proxy agreement (the “**Voting Rights Proxy Agreement**”) entered into between Dr. Luo and Mr. Son on November 24, 2024, Mr. Son confirmed that he has appointed and will appoint Dr. Luo as his true and lawful proxy to vote all shares of our Company and Inno Holding that Mr. Son has been and will be interested at any and all meetings of shareholders of our Company and Inno Holding (as the case may be), and on any and all actions taken by written consent of shareholders of our Company and Inno Holding (as the case may be). Prior to the Voting Rights Proxy Agreement, Mr. Son has acted pursuant to Dr. Luo’s direction for all actions in relation to the voting rights attached to the shares of our Company and Inno Holding, in which he was or has been interested directly or indirectly. The Voting Rights Arrangements will remain effective until termination with mutual written consent of both parties. As such, Dr. Luo was also deemed to be interested in 5.47% of the total issued share capital of our Company, which is held by Mr. Son as of the date of this document.

As a result, Dr. Luo, Inno Holding, Innocore, Inno HK, Inno Youpeng and Xinsheng Dapeng are a group of controlling shareholders of the Company, which directly or indirectly control in approximately 34.48% of the total issued share capital of our Company as of the date of this document.

For details of the Controlling Shareholders Group, see “Relationship with the Controlling Shareholders Group.”

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OUR MAJOR SUBSIDIARIES

During the Track Record Period, the following subsidiaries made a material contribution to our results of operation and financial position:

Name	Place of Establishment	Date of Establishment	Shareholding	Principal business activities
Inno Zhuhai . . . .	PRC	December 17, 2015	100%	Research and development, manufacturing and sales of the Group’s products
Inno Suzhou. . . .	PRC	October 23, 2017	100%	Research and development, design, manufacturing and sales of the Group’s products
Inno Shenzhen . .	PRC	November 9, 2020	100%	Research and development, and sales of the Group’s products

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Tracking Record Period, we have not made any acquisitions, disposals or mergers that we consider to be material to us.

### [REDACTED] INVESTMENTS

#### Overview

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

	April 2018 Financing	Series B Financing	Series C Financing	Series D Financing	Series E Financing
Amount of registered capital subscribed for (RMB) . . . . .	55,000,000	1,126,815,750	532,071,842	512,138,843	23,111,111
Amount of consideration paid (RMB) . . . . .	55,000,000	1,502,421,000	1,418,000,000	2,608,600,000	650,000,000
Basis of determining the consideration paid . . .	The consideration for the [REDACTED] Investments was determined based on arm’s length negotiations between our Company and the [REDACTED] Investors after taking into consideration various factors including but not limited to, the timing of the investments, the market value, and the prospects of our business.				

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	April 2018 Financing	Series B Financing	Series C Financing	Series D Financing	Series E Financing
Date of agreements . . . .	September 2017	September 2019	December 2020	From September 2021 to January 2022	From December 2023 to April 2024
Date of payment in full .	June 27, 2018	January 12, 2021	January 15, 2021	16 February, 2022	April 1, 2024
Consideration Cost per Share (approximation) <sup>(1)</sup> . . .	RMB1.00	RMB1.33	RMB2.67	RMB5.09	RMB28.13
Discount to the [REDACTED] (approximation) <sup>(2)</sup> . . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lock-up Period . . . . .	Pursuant to the applicable PRC law, all current Shareholders (including the [REDACTED] Investors) are subject to the relevant PRC statutory transfer restriction for a period of one year from the [REDACTED].				
Use of [REDACTED] from the [REDACTED] Investments . . . . .	We utilized the [REDACTED] from the [REDACTED] Investments for the principal business of our Group, including but not limited to research and development activities, the growth and expansion of our Company’s business, capital expenditures for factory equipment, and general working capital purposes. As of the Latest Practicable Date, approximately 91.82% of the [REDACTED] from the [REDACTED] Investments had been utilized.				
Strategic benefits to our Company brought by the [REDACTED] Investors . . . . .	At the time of the [REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the [REDACTED] Investors’ investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the [REDACTED] Investors bring to our Company, and the knowledge, production capacity and experience of the [REDACTED] Investors. Their investments also demonstrated their confidence in our Group’s operations and served as an endorsement of our Group’s performance, strengths and prospects.				

*Notes:*

- (1) Based on the consideration cost per Share as stipulated in the agreements of the [REDACTED] Investments.
- (2) Calculated based on (i) an adjusted consideration cost per Share whereby the consideration cost per Share as stipulated in the agreements of the [REDACTED] Investments is adjusted, where appropriate, to remove the effect of the capital reduction which took place on June 30, 2023 and (ii) the assumption that the [REDACTED] is [REDACTED] (being the mid-point of the indicative [REDACTED] range of [REDACTED]). For details of the capital reduction, see “— Corporate Development — (11) Capital Reduction and Conversion into a Joint Stock Limited Company.”

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### Rights of the [REDACTED] Investors

Pursuant to the existing shareholders’ agreement and capital increase agreements, the [REDACTED] Investors (save for the Series E [REDACTED] Investors) had been granted certain special rights, including, among others, right of first refusal and co-sale, anti-dilution rights, divestment rights, drag-along rights, liquidation preferences, dividend right, and information rights. All special rights (including the divestment rights) granted to the [REDACTED] Investors are immediately terminated upon the first submission of our Company’s [REDACTED] application with the Stock Exchange, and will only be exercisable if our Company fails to obtain approval for the [REDACTED] application and withdraws such [REDACTED] application with the Shareholders’ approval.

Pursuant to the respective capital increase agreements and supplemental agreements entered into between our Company and each of the Series E [REDACTED] Investors, the Series E [REDACTED] Investors had been granted certain special rights, including among others, divestment rights. All special rights (including the divestment rights) granted to the Series E [REDACTED] Investors cease to be exercisable before the first submission of our Company’s [REDACTED] application with the Stock Exchange, and will only be exercisable if the [REDACTED] application is rejected or withdrawn.

### Joint Sponsors’ Confirmation

Having considered the terms of the [REDACTED] Investment, including the timing of termination of various special rights granted to all [REDACTED] Investors, the Joint Sponsors have confirmed that the investment by the [REDACTED] Investors is in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

### Information about Our Major [REDACTED] Investors

Set out below is a description of our major [REDACTED] Investors, which primarily consist of private equity funds and strategic investment corporations, and together with the Controlling Shareholders Group, hold more than 80% of our total issued share capital of the date of this document. To the best of our Company’s knowledge, save as otherwise disclosed in this subsection, all the [REDACTED] Investors are Independent Third Parties.

#### *CMB Investors (being CMB Growth, CMB No. 1 and CMB Langyao)*

CMB Growth and CMB No. 1 are limited partnerships established under the laws of the PRC. The general partner of each of CMB Growth and CMB No. 1 is CMB Shenzhen, a limited liability company established under the laws of the PRC and ultimately controlled by CM Bank. CMB Growth is held by CMB Shenzhen as general partner and CMB Finance Holding (Shenzhen) Co., Ltd.(招銀金融控股(深圳)有限公司) (“**CMB Finance Holding**”) as limited partner as to 0.05% and 99.95%, respectively. CMB No. 1 is held by CMB Shenzhen as its general partner and CMB Finance Holding as limited partner as to 0.33% and 99.67%, respectively. CMB Finance Holding is a limited liability company established under the laws of the PRC and is ultimately controlled by CM Bank.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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CMB Langyao is a limited partnership established under the laws of the PRC. Its general partner is CMB Shenzhen. Its limited partners include Shenzhen CMB No. 4 Equity Investment Partnership (Limited Partnership)(深圳市招銀肆號股權投資合夥企業(有限合夥)) (“**CMB No. 4**”), holding 41.92% interest therein, the National Council for Social Security Fund (全國社會保障基金理事會) (“**NCSSF**”), holding 40.00% interest therein, CMB Finance Holding, holding 16.33% interest therein, and another limited partner, holding less than one-third of interest therein. CMB No. 4 is a limited partnership established under the laws of the PRC with CMB Shenzhen as its general partner and CMB Finance Holding as its limited partner, holding 0.33% and 99.67% interest therein, respectively. NCSSF is ultimately managed by Ministry of Finance (財政部) of the PRC. To the best knowledge, information and belief of our Directors, save that the CMB No. 4 and CMB Finance Holding are ultimately controlled by CM Bank, all other limited partners of CMB Langyao are independent from each other.

Each of the general partners of CMB Growth, CMB No. 1 and CMB Langyao is CMB Shenzhen, which is ultimately controlled by CM Bank. As at the date of this document, the CMB Investors together hold approximately 15.80% of our total issued share capital. Immediately following the completion of the [REDACTED], assuming that the [REDACTED] is not exercised, the CMB Investors will be interested in a total of approximately [REDACTED] of our issued share capital and will therefore be considered a group of connected persons with respect to our Company.

### *Wujiang Industrial Investment*

Wujiang Industrial Investment is a limited liability company established under the laws of the PRC and is a wholly-owned subsidiary of Suzhou Wujiang Dongfang State-owned Capital Investment and Management Co., Ltd. (蘇州市吳江東方國有資本投資經營有限公司), which is wholly-owned by the State-owned Assets Supervision and Administration Office of Wujiang District Government of Suzhou (蘇州市吳江區人民政府國有資產監督管理辦公室). As at the date of this document, Wujiang Industrial Investment holds approximately 6.92% of our total issued share capital.

### *SK China*

SK China is a limited liability company incorporated in Hong Kong. It is mainly engaged in advanced materials, energy, life sciences and biopharmaceuticals related business, and digital business. SK China is ultimately controlled by SK Inc., a company incorporated in Korea and listed on the Korea Exchange (stock code: 034730.KS). As of the date of this document, SK China holds approximately 5.81% of our total issued share capital.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Hua Capital Investors (being Tongchuang Zhuoyue, Huaye Tiancheng, Huaye Qirong and Gongchuang Future)*

Tongchuang Zhuoyue is a limited partnership established under the laws of the PRC. Its general partner is Shenzhen Huaye Tiancheng Investment Partnership Enterprise (Limited Partnership) (深圳華業天成投資合夥企業(有限合夥)) (“**Shenzhen Huaye**”) holding 2.17% interest therein. Its limited partners include Ningbo Meishan Bonded Port Tengyun Yuansheng Equity Investment Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區騰雲源晟股權投資合夥企業(有限合夥)) (“**Ningbo Tengyun Yuansheng**”) holding 44.07% interest therein, Mr. Huang Tao (黃濤) holding 17.63% interest therein, Mr. Sun Yelin (孫業林) holding 9.70% interest therein, and one other limited partner which holds less than one-third of the interest therein. Shenzhen Huaye is a limited partnership established under the laws of the PRC. Its general partner is Shenzhen Huaye Tiancheng Investment Co., Ltd. (深圳華業天成投資有限公司) (“**Huaye Investment**”), which holds 1.00% interest therein and is ultimately controlled by Mr. Sun Yelin (孫業林). Its limited partners include Mr. Sun Yelin (孫業林) and Mr. Yang Huajun (楊華君), holding 59.00% and 40.00% of the interests therein, respectively. Mr. Huang Tao (黃濤), Mr. Sun Yelin (孫業林) and Mr. Yang Huajun (楊華君) are Independent Third Parties. Ningbo Tengyun Yuansheng is a limited partnership established under the laws of the PRC. Its general partner is Century Tengyun Investment Management Co., Ltd. (世紀騰雲投資管理有限公司), which holds 1.00% interest therein and is wholly owned by Tibet Tengyun Investment Management Co., Ltd. (西藏騰雲投資管理有限公司) (“**Tibet Tengyun**”), a company ultimately controlled by Mr. Huang Tao (黃濤). The limited partner of Ningbo Tengyun Yuansheng is Tibet Tengyun, holding 99.00% of the interests therein. To the best knowledge, information and belief of our Directors, save that Tibet Tengyun and Ningbo Tengyun Yuansheng are ultimately controlled by Mr. Huang Tao (黃濤) and Shenzhen Huaye is ultimately controlled by Mr. Sun Yelin (孫業林), the other limited partners of Tongchuang Zhuoyue are independent from each other.

Huaye Tiancheng is a limited partnership established under the laws of the PRC. Its general partner is Shenzhen Huaye holding 1.21% interest therein. It has 19 limited partners, none of which holds one-third or more of the interest therein. To the best knowledge, information and belief of our Directors, all the limited partners of Huaye Tiancheng are independent from each other.

Huaye Qirong is a limited partnership established under the laws of the PRC. Its general partner is Zhuhai Hengqin Huaye Tiancheng Investment Partnership Enterprise (Limited Partnership) (珠海橫琴華業天成投資合夥企業(有限合夥)) (“**Zhuhai Hengqin**”). It is held by Zhuhai Hengqin as to 1.00% as general partner, CICC Qirong (Xiamen) Equity Investment Fund Partnership Enterprise (Limited Partnership) (中金啟融(廈門)股權投資基金合夥企業(有限合夥)) (“**CICC Qirong**”) as to approximately 85.97%, and one other limited partner which holds less than one-third of the interest therein. Zhuhai Hengqin is a limited partnership established under the laws of the PRC. Its general partner is Huaye Investment holding 1.00% interest therein. Its limited partners include Mr. Sun Yelin (孫業林) and Mr. Yang Huajun (楊華君), holding 59.00% and 40.00% of the interests therein, respectively. CICC Qirong is a limited partnership established under the laws of the PRC. It is held by CICC Capital Operation

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Co., Ltd. (中金資本運營有限公司) as its general partner, which holds 0.04% interest therein and is ultimately controlled by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 03908) and Shanghai Stock Exchange (stock code: 601318). Its other limited partner is Yatou Yinxin (Xiamen) Investment Management Co., Ltd. (亞投銀欣(廈門)投資管理有限公司) (“**Yatou Yinxin**”), holding 99.96% of the interests therein. Yatou Yinxin is held by two Independent Third Parties, each holding 50.00% of the interests therein. To the best knowledge, information and belief of our Directors, all the limited partners of Huaye Qirong are independent from each other.

Gongchuang Future is a limited partnership established under the laws of the PRC. Its general partner is Zhuhai Hengqin holding 0.16% interest therein. Its other limited partners include Ningbo Tengyun Yuansheng holding 68.67% interests therein, and Tibet Tengyun holding 31.17% interests therein. To the best knowledge, information and belief of our Directors, save that Ningbo Tengyun Yuansheng and Tibet Tengyun are both ultimately controlled by Mr. Huang Tao (黃濤), the other limited partners of Gongchuang Future are independent from each other.

Each of the general partners of Tongchuang Zhuoyue, Huaye Tiancheng, Huaye Qirong and Gongchuang Future is ultimately managed by Huaye Investment. The Hua Capital Investors are therefore considered as a group of shareholders. As at the date of this document, the Hua Capital Investors together hold approximately 5.52% of our total issued share capital.

### *Taixin Investors (being Wenzhou Taiyang, Taixin Phase 4, Taixin Phase 5 and Taixin Phase 7)*

Wenzhou Taiyang is a limited partnership established under the laws of the PRC. Its general partners are Shenzhen Taixin Private Equity Investment Fund Management Co., Ltd (深圳鈦信私募股權投資基金管理有限公司) (“**Shenzhen Taixin**”) holding 0.02% interest therein and Wenzhou Huatai Equity Investment Partnership Enterprise (Limited Partnership) (溫州華鈦股權投資合夥企業(有限合夥)) (“**Wenzhou Huatai**”) holding 0.40% interest therein. It has 24 limited partners, none of which holds one-third or more of the interest therein. To the best knowledge, information and belief of our Directors, all the limited partners of Wenzhou Taiyang (except Mr. Gao Yihui (高毅輝), Mr. Chen Xu (陳旭), and Mr. Hou Xuliang (侯旭亮) who are also the limited partners of Shenzhen Taixin) are independent from each other. Shenzhen Taixin is limited liability company established under the laws of the PRC and is ultimately controlled by Mr. Gao Yihui (高毅輝), an Independent Third Party. Wenzhou Huatai is a limited partnership established under the laws of the PRC. Its general partner is Shenzhen Shangyi Management Consulting Co., Ltd. (深圳尚毅管理諮詢有限公司), which holds 3.00% interest therein and is wholly owned by Mr. Gao Yihui (高毅輝). Its limited partners include Mr. Gao Yihui (高毅輝), holding 86.68% of the interests therein, and two other limited partners, Mr. Chen Xu (陳旭) and Mr. Hou Xuliang (侯旭亮), none of which holds one-third or more of the interest therein.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Each of Taixin Phase 4, Taixin Phase 5 and Taixin Phase 7 is a limited partnership established under the laws of the PRC with Pingyang Taijin Equity Investment Partnership Enterprise (Limited Partnership) (平陽鈦金股權投資合夥企業(有限合夥)) (“**Pingyang Taijin**”) as its general partner. Pingyang Taijin holds approximately 6.49%, 0.31% and 0.22% interest in Taixin Phase 4, Taixin Phase 5 and Taixin Phase 7, respectively. Each of Taixin Phase 4, Taixin Phase 5 and Taixin Phase 7 has 19, 19 and 34 limited partners, respectively. None of such limited partners holds one-third or more of the interest therein. Pingyang Taijin is a limited partnership established under the laws of the PRC. Its general partner is Ms. Liao Xianmei (廖先美), an Independent Third Party, holding 1.00% interest therein. Its limited partners include Mr. Gao Yihui (高毅輝) holding 68.86% of the interests therein, and three other limited partners, none of which holds one-third or more of the interest therein. To the best knowledge, information and belief of our Directors, except Mr. Gao Yihui (高毅輝), Mr. Chen Xu (陳旭), and Mr. Hou Xuliang (侯旭亮) who are also limited partners of Shenzhen Taixin as aforementioned, all limited partners of each of Taixin Phase 4, Taixin Phase 5 and Taixin Phase 7 are independent from each other.

Each of the general partners of Wenzhou Taiyang, Taixin Phase 4, Taixin Phase 5 and Taixin Phase 7 is ultimately managed or controlled by Mr. Gao Yihui (高毅輝). The Taixin Investors are therefore considered as a group of shareholders. As at the date of this document, the Taixin Investors together hold approximately 4.36% of our total issued share capital.

### *Wuhan Optics Valley Core*

Wuhan Optics Valley Core is a limited partnership established under the laws of the PRC. Its general partner is Wuhan Hi-tech Industry Investment Private Fund Management Co., Ltd. (武漢高科產業投資私募基金管理有限公司), which holds 0.0166% interest therein and is ultimately controlled by Wuhan Donghu New Technology Development Zone Management Committee (武漢東湖新技術開發區管理委員會) (the “**Wuhan Donghu Management Committee**”). Its limited partner is a limited partnership established under the laws of the PRC, the general partner and limited partner of which are both ultimately controlled by the Wuhan Donghu Management Committee. As at the date of this document, Wuhan Optics Valley Core holds approximately 2.56% of our total issued share capital.

### *Zhuhai Gangwan*

Zhuhai Gangwan is a limited liability company established under the laws of the PRC. It is ultimately wholly owned by the Zhuhai (National) Gaoxin Industrial Development Zone Management Committee Development Reform and Finance Bureau (珠海(國家)高新技術產業開發區管理委員會發展改革和財政金融局). As at the date of this document, Zhuhai Gangwan holds approximately 2.13% of our total issued share capital.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Zhongtian Fortune Investors (being Jiake Investment, Ningke Investment, Tianhui Qianxing and Tianhui Hongxin)*

Jiake Investment is a limited partnership established under the laws of the PRC. Its general partner is Shenzhen Zhongtian Fortune Fund Management Co., Ltd. (深圳中天匯富基金管理有限公司) (“**Zhongtian Fortune**”) holding 2.72% interest therein. Its limited partners include Guangzhou Xinglong Investment Development Co., Ltd (廣州興隆投資發展有限公司) (“**Guangzhou Xinglong**”) holding 52.60% interest therein, Zibo Huifu Yingjia Equity Investment Partnership Enterprise (Limited Partnership) (淄博匯富盈嘉股權投資合夥企業(有限合夥)) (“**Huifu Yingjia**”) holding 29.20% interest therein, and seven individuals, none of which holds one-third or more of the interest therein. Zhongtian Fortune is a limited liability company established under the laws of the PRC and is held by two Independent Third Parties and Shenzhen Zhongtian Huifu Investment Partnership (Limited partnership) (深圳中天匯富投資合夥企業(有限合夥)) (“**Zhongtian Partnership**”) as to 40.00%, 40.00% and 20.00%, respectively. Zhongtian Partnership is held by an Independent Third Party as the general partner and two other Independent Third Parties as limited partners, as to 75.00%, 15.00% and 10.00%, respectively. Zhongtian Fortune is also the general partner of Ningke Investment, Tianhui Qianxing and Tianhui Hongxin. Guangzhou Xinglong is a limited company established under the laws of the PRC and is ultimately controlled by an Independent Third Party. Huifu Yingjia is a limited partnership established under the laws of the PRC. Its general partner is Zhongtian Fortune holding 0.0185% interest therein. Its limited partners include Shenzhen Ruiye Specialty New Phase I Investment Partnership (Limited Partnership) (深圳市瑞業專精特新一期投資合夥企業(有限合夥)) (“**Shenzhen Ruiye**”) and an Independent Third Party, holding 92.6795% and 7.3019% of the interests therein, respectively. Shenzhen Ruiye is a limited partnership established under the laws of the PRC with Shenzhen Ruiye Shujin Asset Management Co., Ltd. (深圳市瑞業數金資產管理有限公司) (“**Ruiye Shujin**”), which is ultimately controlled by an Independent Third Party, as its general partner holding 0.1996% interest therein. Its limited partner is a limited partnership established under the laws of the PRC with Ruiye Shujin as its general partner holding 0.0739% interest therein and 35 other limited partners, none of which holds one-third or more of the interest therein. To the best knowledge, information and belief of our Directors, all the limited partners of Jiake Investment are independent from each other.

Ningke Investment is a limited partnership established under the laws of the PRC. Its general partner is Zhongtian Fortune holding approximately 0.28% interest therein. It is held by Zhongtian Fortune as general partner and 35 limited partners, none of which holds one-third or more of the interest therein. To the best knowledge, information and belief of our Directors, all the limited partners of Ningke Investment are independent from each other.

Tianhui Qianxing is a limited partnership established under the laws of the PRC. Its general partner is Zhongtian Fortune holding approximately 4.71% interest therein. It is held by Zhongtian Fortune as general partner and 25 limited partners, none of which holds one-third or more of the interest therein. To the best knowledge, information and belief of our Directors, all the limited partners of Tianhui Qianxing are independent from each other.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Tianhui Hongxin is a limited partnership established under the laws of the PRC. Its general partner is Zhongtian Fortune holding approximately 0.50% interest therein. It is held by Zhongtian Fortune as general partner and 20 limited partners, none of which holds one-third or more of the interest therein. To the best knowledge, information and belief of our Directors, all the limited partners of Tianhui Hongxin are independent from each other.

Each of the general partners of Jiake Investment, Ningke Investment, Tianhui Qianxing and Tianhui Hongxin is Zhongtian Fortune. The Zhongtian Fortune Investors are therefore considered as a group of shareholders. As at the date of this document, the Zhongtian Fortune Investors together hold approximately 2.08% of our total issued share capital.

### *Hong Huacan (洪華燦)*

Ms. Hong Huacan (洪華燦) (“**Ms. Hong**”) is an Independent Third Party. Ms. Hong is currently the supervisor of Xiamen Ruiting Investment Co., Ltd. (廈門瑞庭投資有限公司), a limited liability company established in the PRC principally engaging in investments, and corporate management and consulting. As at the date of this document, Ms. Hong holds approximately 1.78% of our total issued share capital.

### *Shanghai Guoping*

Shanghai Guoping is a limited partnership established under the laws of the PRC. Its general partner is Ningbo Zhongping Enterprise Management Co., Ltd. (寧波仲平企業管理有限公司), which holds 0.0325% interest therein and is controlled by an Independent Third Party. Shanghai Guoping has two other limited partners which include Ping An Life Insurance of China (中國平安人壽保險股份有限公司), which holds approximately 97.53% interest therein and is controlled by Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 02318) and Shanghai Stock Exchange (stock code: 601318). Another limited partner of Shanghai Guoping holds not more than one-third of the interest therein. As at the date of this document, Shanghai Guoping holds approximately 1.75% of our total issued share capital. To the best knowledge, information and belief of our Directors, all the limited partners of Shanghai Guoping are independent from each other.

### *Guomin Kaide*

Guomin Kaide is a limited partnership established under the laws of the PRC. Its general partner is Guangdong National Innovation and Entrepreneurship Investment Management Co., Ltd (廣東國民創新創業投資管理有限公司) (“**Guangdong National Innovation**”), a limited liability company established under the laws of the PRC and ultimately held by six shareholders, including our Supervisor, Mr. Peng Xingguo (彭星國先生) as to 36% and five other Independent Third Parties, each holding less than one-third of interests therein. Guomin Kaide is held by Guangdong National Innovation as general partner holding 1.00% interest therein, Zhuhai Longxing Youda Investment Partnership Enterprise (Limited Partnership) (珠海龍星有達投資合夥企業(有限合夥)) (“**Zhuhai Longxing**”) holding 35.00% interest therein,

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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National Center for Science and Technology Risk Development (國家科技風險開發事業中心) (“**NCSTRD**”) holding 30.00% interest therein, and five other limited partners, none of which holds one-third or more of the interest therein. Zhuhai Longxing is a limited partnership established under the laws of the PRC. Its general partner is Mr. Zheng Jun (鄭軍), an Independent Third Party holding 0.30% interest therein. Its limited partners include Mr. Zheng Xu (鄭旭), an Independent Third Party who also directly holds approximately 0.48% of our total issued share capital as at the date of this document, and one other limited partner, holding 93.24% and 6.46% interest therein, respectively. NCSTRD is ultimately managed by the Ministry of Science and Technology (科學技術部) and the Ministry of Finance (財政部) of the PRC. Given that the general partner of Guomin Kaide is ultimately held by Mr. Peng Xingguo (彭星國先生), our Supervisor, as to 36% as detailed above, Guomin Kaide is therefore considered as a connected person of our Company. As at the date of this document, Guomin Kaide holds approximately 1.60% of our total issued share capital. To the best knowledge, information and belief of our Directors, all the limited partners of Guomin Kaide are independent from each other.

### *Yu Hao (俞浩)*

Mr. Yu Hao (俞浩) (“**Mr. Yu**”) is an Independent Third Party. Mr. Yu is currently the executive director of Shanghai Little Dolphin Private Equity Fund Management Co., Ltd. (上海小海豚私募基金管理有限公司), principally engaging in private equity investment and fund management services. As at the date of this document, Mr. Yu holds approximately 1.51% of our total issued share capital.

### *Shenzhen Huashengchuang*

Shenzhen Huashengchuang is a limited partnership established under the laws of the PRC. Its general partner is Shenzhen Mengma Tengyue Technology Co., Ltd. (深圳市夢馬騰躍科技有限公司) (“**Shenzhen Mengma**”), holding 10.00% interest therein. It has one limited partner, Ms. Zhang Lili (張莉莉), an Independent Third Party, holding 90.00% interest therein. Shenzhen Mengma is a company established under the laws of the PRC and is ultimately controlled by an Independent Third Party. As at the date of this document, Shenzhen Huashengchuang holds approximately 1.51% of our total issued share capital.

### *Qijing Investment*

Qijing Investment is a limited liability company established under the laws of the PRC. It is ultimately controlled by a group of individuals who are Independent Third Parties. As at the date of this document, Qijing Investment holds approximately 1.07% of our total issued share capital.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Nanjing Yida*

Nanjing Yida is a limited partnership established under the laws of the PRC. Its general partner is Nanjing Yida Equity Investment Management Enterprise (Limited Partnership) (南京毅達股權投資管理企業(有限合夥)) (“**Yida Equity**”), holding approximately 0.05% interest therein. Its limited partners include Shandong Yida Venture Capital Fund Partnership Enterprise (Limited Partnership) (山東毅達創業投資基金合夥企業(有限合夥)) (“**Shandong Yida**”) holding approximately 45.43% interest therein and four other limited partners, none of which holds one-third or more of the interest therein. Yida Equity is a limited partnership established under the laws of the PRC. Its general partner is a company wholly owned by Jiangsu Yida Equity Investment Fund Management Co., Ltd. (江蘇毅達股權投資基金管理有限公司) (“**Jiangsu Yida**”), holding 99.00% of the interests therein. It has one other limited partner, namely Jiangsu Yida, holding 1.00% of the interests therein. Jiangsu Yida is ultimately controlled by Independent Third Parties. Shandong Yida is a limited partnership established under the laws of the PRC. Its general partner is Yida Equity holding 1.00% interest therein. It has seven limited partners, none of which holds one-third or more of the interest therein. All such five limited partners of Nanjing Yida are ultimately managed by an Independent Third Party. As at the date of this document, Nanjing Yida holds approximately 1.02% of our total issued share capital.

### *Instant Technology*

Instant Technology is a limited liability company established under the laws of the British Virgin Islands. It is principally engaged in equity investments and ultimately controlled by an Independent Third Party. As at the date of this document, Instant Technology holds approximately 1.01% of our total issued share capital.

## PUBLIC FLOAT

Immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), our Company will have [REDACTED] Domestic Unlisted Shares and [REDACTED] H Shares, among which:

- (i) the [REDACTED] Domestic Unlisted Shares (representing approximately [REDACTED] of our total issued Shares upon [REDACTED]) will not be considered as part of the public float as such Domestic Unlisted Shares will not be converted into H Shares; and
- (ii) among the [REDACTED] H Shares,
  - (a) [REDACTED] H Shares to be converted from Domestic Unlisted Shares pursuant to the Full Circulation Application of our Company and listed on the Stock Exchange (representing approximately [REDACTED] of our total issued Shares upon [REDACTED] assuming that the [REDACTED] is not exercised) will not be counted towards the public float for the purpose of Rule

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

8.08 of the Listing Rules after the [REDACTED] as such Shares are being held by Dr. Luo, Inno Holding, Inno HK, Innocore, Inno Youpeng, Xinsheng Dapeng, Mr. Son, the CMB Investors, and Guomin Kaide, which are core connected persons of our Company;

- (b) [REDACTED] H Shares to be converted from Domestic Unlisted Shares pursuant to the Full Circulation Application of our Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED] of our total issued Shares upon [REDACTED] assuming that the [REDACTED] is not exercised), will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as these Shares are not held by persons who are core connected persons of our Company upon [REDACTED] nor are they accustomed to take instructions from our Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company’s core connected persons; and
- (c) [REDACTED] H Shares to be issued under the [REDACTED] (representing approximately [REDACTED] of our total issued Shares upon [REDACTED]) will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED], assuming that (i) the [REDACTED] is not exercised and (ii) none of the following persons will take part in the [REDACTED]: our Company’s core connected persons, any persons who are accustomed to take instructions from our Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares, and any person whose acquisition of Shares were financed directly or indirectly by our Company’s core connected persons.

Details of the Conversion of Domestic Unlisted Shares into H Shares are set out below:

Shareholders	Number of Domestic Unlisted Shares as of the date of this document	Number of Shares upon [REDACTED] (Assuming that the Full Circulation Application of our Company is completed)	
		Domestic Unlisted Shares	H Shares converted from Domestic Unlisted Shares
Inno Holding <sup>(1)</sup> . . . . .	86,002,931	[REDACTED]	[REDACTED]
Dr. Luo <sup>(1)</sup> . . . . .	49,209,305	[REDACTED]	[REDACTED]
Mr. Son <sup>(1)</sup> . . . . .	45,637,736	[REDACTED]	[REDACTED]
Inno Youpeng <sup>(1)</sup> . . . . .	34,920,280	[REDACTED]	[REDACTED]
Innocore <sup>(1)</sup> . . . . .	32,941,114	[REDACTED]	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Number of Domestic Unlisted Shares as of the date of this document	Number of Shares upon [REDACTED] (Assuming that the Full Circulation Application of our Company is completed)	
		Domestic Unlisted Shares	H Shares converted from Domestic Unlisted Shares
Inno HK <sup>(1)</sup> . . . . .	28,060,504	[REDACTED]	[REDACTED]
Xinsheng Dapeng <sup>(1)</sup> . . . . .	10,677,142	[REDACTED]	[REDACTED]
CMB Growth <sup>(2)</sup> . . . . .	97,804,824	[REDACTED]	[REDACTED]
CMB Langyao <sup>(2)</sup> . . . . .	26,265,029	[REDACTED]	[REDACTED]
CMB No. 1 <sup>(2)</sup> . . . . .	7,691,497	[REDACTED]	[REDACTED]
Wujiang Industrial Investment . . . . .	57,725,587	[REDACTED]	[REDACTED]
SK China. . . . .	48,479,039	[REDACTED]	[REDACTED]
Tongchuang Zhuoyue <sup>(3)</sup> . . . . .	16,312,301	[REDACTED]	[REDACTED]
Gongchuang Future <sup>(3)</sup> . . . . .	14,838,340	[REDACTED]	[REDACTED]
Huaye Qirong <sup>(3)</sup> . . . . .	7,419,170	[REDACTED]	[REDACTED]
Huaye Tiancheng <sup>(3)</sup> . . . . .	7,414,682	[REDACTED]	[REDACTED]
Taixin Phase 5 <sup>(4)</sup> . . . . .	11,839,717	[REDACTED]	[REDACTED]
Wenzhou Taiyang <sup>(4)</sup> . . . . .	11,122,023	[REDACTED]	[REDACTED]
Taixin Phase 7 <sup>(4)</sup> . . . . .	9,704,686	[REDACTED]	[REDACTED]
Taixin Phase 4 <sup>(4)</sup> . . . . .	3,687,781	[REDACTED]	[REDACTED]
Wuhan Optics Valley Core. . . . .	21,333,333	[REDACTED]	[REDACTED]
Zhuhai Gangwan . . . . .	17,795,237	[REDACTED]	[REDACTED]
Ningke Investment <sup>(5)</sup> . . . . .	7,562,976	[REDACTED]	[REDACTED]
Jiake Investment <sup>(5)</sup> . . . . .	6,920,370	[REDACTED]	[REDACTED]
Tianhui Qianxing <sup>(5)</sup> . . . . .	1,482,936	[REDACTED]	[REDACTED]
Tianhui Hongxin <sup>(5)</sup> . . . . .	1,335,450	[REDACTED]	[REDACTED]
Hong Huacan. . . . .	14,838,340	[REDACTED]	[REDACTED]
Shanghai Guoping . . . . .	14,557,030	[REDACTED]	[REDACTED]
Guomin Kaide . . . . .	13,346,428	[REDACTED]	[REDACTED]
Shenzhen Huashengchuang . . . . .	12,616,092	[REDACTED]	[REDACTED]
Qijing Investment . . . . .	8,902,106	[REDACTED]	[REDACTED]
Nanjing Yida . . . . .	8,540,124	[REDACTED]	[REDACTED]
Instant Technology . . . . .	8,404,809	[REDACTED]	[REDACTED]
On Ride. . . . .	7,926,166	[REDACTED]	[REDACTED]
King Winne Electronic . . . . .	7,926,166	[REDACTED]	[REDACTED]
Xietong Shifu . . . . .	7,763,749	[REDACTED]	[REDACTED]
Jiacheng Xinhe . . . . .	6,929,146	[REDACTED]	[REDACTED]
Yu Hao . . . . .	6,793,280	[REDACTED]	[REDACTED]
Shenshang VC . . . . .	5,931,746	[REDACTED]	[REDACTED]
Qingdao Hangyue . . . . .	5,822,812	[REDACTED]	[REDACTED]
Zhuhai Gongying . . . . .	5,673,784	[REDACTED]	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Number of Domestic Unlisted Shares as of the date of this document	Number of Shares upon [REDACTED] (Assuming that the Full Circulation Application of our Company is completed)	
		Domestic Unlisted Shares	H Shares converted from Domestic Unlisted Shares
Saifu Gaopeng . . . . .	4,270,062	[REDACTED]	[REDACTED]
Zheng Xu . . . . .	3,963,083	[REDACTED]	[REDACTED]
Jinhu Investment . . . . .	3,954,497	[REDACTED]	[REDACTED]
Dongke Semiconductor . . . . .	3,881,875	[REDACTED]	[REDACTED]
Lingyue Sairui . . . . .	3,881,875	[REDACTED]	[REDACTED]
Hunan Xingxiang . . . . .	3,109,382	[REDACTED]	[REDACTED]
Haifu Changjiang . . . . .	3,105,500	[REDACTED]	[REDACTED]
Jiacheng Peihe . . . . .	1,977,249	[REDACTED]	[REDACTED]
Haitong Innovation . . . . .	1,940,937	[REDACTED]	[REDACTED]
Hangzhou Guangyao . . . . .	1,777,778	[REDACTED]	[REDACTED]
China-Belgium Fund . . . . .	1,552,750	[REDACTED]	[REDACTED]
Shenzhen Gongying . . . . .	217,497	[REDACTED]	[REDACTED]
<b>Total . . . . .</b>	<b><u>833,788,253</u></b>	<b><u>[REDACTED]</u></b>	<b><u>[REDACTED]</u></b>

*Notes:*

- (1) As of the date of this document, Dr. Luo is directly interested in approximately 5.90% of the total issued share capital of our Company and indirectly interested in approximately 23.10% of our total issued share capital, including (i) through being the controller of Inno Holding, (ii) being the ultimate general partner of Innocore, (iii) through being the controller of Inno HK, (iv) through being the ultimate general partner of Inno Youpeng, and (v) through being the general partner of Xinsheng Dapeng. Mr. Son agreed, among others, to have acted and will continue to act pursuant to Dr. Luo’s direction for all actions in relation to the voting rights attached to the shares of our Company and Inno Holding, in which he was or has been interested directly or indirectly pursuant to a written voting rights arrangement entered into between Dr. Luo and Mr. Son on October 15, 2021. Further, pursuant to the voting rights proxy agreement (the “**Voting Rights Proxy Agreement**”) entered into between Dr. Luo and Mr. Son on November 24, 2024, Mr. Son confirmed that he has appointed and will appoint Dr. Luo as his true and lawful proxy to vote all shares of our Company and Inno Holding that Mr. Son has been and will be interested at any and all meetings of shareholders of our Company and Inno Holding (as the case may be), and on any and all actions taken by written consent of shareholders of our Company and Inno Holding (as the case may be). Prior to the Voting Rights Proxy Agreement, Mr. Son has acted pursuant to Dr. Luo’s direction for all actions in relation to the voting rights attached to the shares of our Company and Inno Holding, in which he was or has been interested directly or indirectly. As such, Dr. Luo is also deemed to be interested in 5.47% of the total issued share capital of our Company, which is held by Mr. Son. As a result, Dr. Luo, Inno Holding, Innocore, Inno HK, Inno Youpeng and Xinsheng Dapeng are a group of controlling shareholders of the Company, which are interested in approximately 34.48% of the total issued share capital of our Company as of the date of this document. See “— The Controlling Shareholders Group” and “Relationship with the Controlling Shareholders Group.”

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (2) Each of the general partners of CMB Growth, CMB No. 1 and CMB Langyao is CMB Shenzhen, which is ultimately controlled by CM Bank. The CMB Investors are therefore considered as a group of shareholders. As at the date of this document, the CMB Investors together hold approximately 15.80% of our total issued share capital. Immediately following the completion of the [REDACTED], assuming that the [REDACTED] is not exercised, the CMB Investors will be interested in a total of approximately [REDACTED] of our issued share capital and will therefore be considered a group of connected persons with respect to our Company.
- (3) Each of the general partners of Tongchuang Zhuoyue, Huaye Tiancheng, Huaye Qirong and Gongchuang Future is ultimately managed by Huaye Investment. The Hua Capital Investors are therefore considered as a group of shareholders and are interested in a total of approximately 5.52% of our total issued share capital as the date of this document.
- (4) Each of the general partners of Wenzhou Taiyang, Taixin Phase 4, Taixin Phase 5 and Taixin Phase 7 is ultimately managed or controlled by Mr. Gao Yihui (高毅輝). The Taixin Investors are therefore considered as a group of shareholders and are interested in a total of approximately 4.36% of our total issued share capital as the date of this document.
- (5) Each of the general partners of Jiake Investment, Ningke Investment, Tianhui Qianxing and Tianhui Hongxin is Zhongtian Fortune. The Zhongtian Fortune Investors are therefore considered as a group of shareholders and are interested in a total of approximately 2.08% of our total issued share capital as the date of this document.

In light of the above, the public float of our Company will be [REDACTED] upon [REDACTED] assuming that (i) the [REDACTED] is not exercised and (ii) none of the following persons will take part in the [REDACTED]: our Company’s core connected persons, any persons who are accustomed to take instructions from our Company’s core connected persons in relation to their acquisition, disposal, voting or other disposition of their shares, and any person whose acquisition of Shares were financed directly or indirectly by our Company’s core connected persons.

## CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the date of this document and the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholders	Total number of Shares as of the document date	Number of Domestic Unlisted Shares immediately after completion of the [REDACTED]	Number of H Shares immediately after completion of the [REDACTED]	Total number of Shares immediately after completion of the [REDACTED]	Ownership Percentage as of the document date	Ownership percentage immediately after completion of the [REDACTED]
					(%)	(%)
Inno Holding <sup>(1)</sup> . . . . .	86,002,931	[REDACTED]	[REDACTED]	86,002,931	10.31	[REDACTED]
Dr. Luo <sup>(1)</sup> . . . . .	49,209,305	[REDACTED]	[REDACTED]	49,209,305	5.9	[REDACTED]
Mr. Son <sup>(1)</sup> . . . . .	45,637,736	[REDACTED]	[REDACTED]	45,637,736	5.47	[REDACTED]
Inno Youpeng <sup>(1)</sup> . . . . .	34,920,280	[REDACTED]	[REDACTED]	34,920,280	4.19	[REDACTED]
Innocore <sup>(1)</sup> . . . . .	32,941,114	[REDACTED]	[REDACTED]	32,941,114	3.95	[REDACTED]
Inno HK <sup>(1)</sup> . . . . .	28,060,504	[REDACTED]	[REDACTED]	28,060,504	3.37	[REDACTED]
Xinsheng Dapeng <sup>(1)</sup> . . . . .	10,677,142	[REDACTED]	[REDACTED]	10,677,142	1.28	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Total number of Shares as of the document date	Number of Domestic Unlisted Shares immediately after completion of the [REDACTED]	Number of H Shares immediately after completion of the [REDACTED]	Total number of Shares immediately after completion of the [REDACTED]	Ownership Percentage as of the document date	Ownership percentage immediately after completion of the [REDACTED]
					(%)	(%)
CMB Growth <sup>(2)</sup>	97,804,824	[REDACTED]	[REDACTED]	97,804,824	11.73	[REDACTED]
CMB Langyao <sup>(2)</sup>	26,265,029	[REDACTED]	[REDACTED]	26,265,029	3.15	[REDACTED]
CMB No. 1 <sup>(2)</sup>	7,691,497	[REDACTED]	[REDACTED]	7,691,497	0.92	[REDACTED]
Wujiang Industrial						
Investment	57,725,587	[REDACTED]	[REDACTED]	57,725,587	6.92	[REDACTED]
SK China	48,479,039	[REDACTED]	[REDACTED]	48,479,039	5.81	[REDACTED]
Tongchuang Zhuoyue <sup>(3)</sup>	16,312,301	[REDACTED]	[REDACTED]	16,312,301	1.96	[REDACTED]
Gongchuang Future <sup>(3)</sup>	14,838,340	[REDACTED]	[REDACTED]	14,838,340	1.78	[REDACTED]
Huaye Qirong <sup>(3)</sup>	7,419,170	[REDACTED]	[REDACTED]	7,419,170	0.89	[REDACTED]
Huaye Tiancheng <sup>(3)</sup>	7,414,682	[REDACTED]	[REDACTED]	7,414,682	0.89	[REDACTED]
Taixin Phase 5 <sup>(4)</sup>	11,839,717	[REDACTED]	[REDACTED]	11,839,717	1.42	[REDACTED]
Wenzhou Taiyang <sup>(4)</sup>	11,122,023	[REDACTED]	[REDACTED]	11,122,023	1.33	[REDACTED]
Taixin Phase 7 <sup>(4)</sup>	9,704,686	[REDACTED]	[REDACTED]	9,704,686	1.16	[REDACTED]
Taixin Phase 4 <sup>(4)</sup>	3,687,781	[REDACTED]	[REDACTED]	3,687,781	0.44	[REDACTED]
Wuhan Optics Valley Core	21,333,333	[REDACTED]	[REDACTED]	21,333,333	2.56	[REDACTED]
Zhuhai Gangwan	17,795,237	[REDACTED]	[REDACTED]	17,795,237	2.13	[REDACTED]
Ningke Investment <sup>(5)</sup>	7,562,976	[REDACTED]	[REDACTED]	7,562,976	0.91	[REDACTED]
Jiake Investment <sup>(5)</sup>	6,920,370	[REDACTED]	[REDACTED]	6,920,370	0.83	[REDACTED]
Tianhui Qianxing <sup>(5)</sup>	1,482,936	[REDACTED]	[REDACTED]	1,482,936	0.18	[REDACTED]
Tianhui Hongxin <sup>(5)</sup>	1,335,450	[REDACTED]	[REDACTED]	1,335,450	0.16	[REDACTED]
Hong Huacan	14,838,340	[REDACTED]	[REDACTED]	14,838,340	1.78	[REDACTED]
Shanghai Guoping	14,557,030	[REDACTED]	[REDACTED]	14,557,030	1.75	[REDACTED]
Guomin Kaide	13,346,428	[REDACTED]	[REDACTED]	13,346,428	1.6	[REDACTED]
Shenzhen Huashengchuang	12,616,092	[REDACTED]	[REDACTED]	12,616,092	1.51	[REDACTED]
Qijing Investment	8,902,106	[REDACTED]	[REDACTED]	8,902,106	1.07	[REDACTED]
Nanjing Yida	8,540,124	[REDACTED]	[REDACTED]	8,540,124	1.02	[REDACTED]
Instant Technology	8,404,809	[REDACTED]	[REDACTED]	8,404,809	1.01	[REDACTED]
On Ride	7,926,166	[REDACTED]	[REDACTED]	7,926,166	0.95	[REDACTED]
King Winne Electronic	7,926,166	[REDACTED]	[REDACTED]	7,926,166	0.95	[REDACTED]
Xietong Shifu	7,763,749	[REDACTED]	[REDACTED]	7,763,749	0.93	[REDACTED]
Jiacheng Xinhe	6,929,146	[REDACTED]	[REDACTED]	6,929,146	0.83	[REDACTED]
Yu Hao	6,793,280	[REDACTED]	[REDACTED]	6,793,280	0.81	[REDACTED]
Shenshang VC	5,931,746	[REDACTED]	[REDACTED]	5,931,746	0.71	[REDACTED]
Qingdao Hangyue	5,822,812	[REDACTED]	[REDACTED]	5,822,812	0.7	[REDACTED]
Zhuhai Gongying	5,673,784	[REDACTED]	[REDACTED]	5,673,784	0.68	[REDACTED]
Saifu Gaopeng	4,270,062	[REDACTED]	[REDACTED]	4,270,062	0.51	[REDACTED]
Zheng Xu	3,963,083	[REDACTED]	[REDACTED]	3,963,083	0.48	[REDACTED]
Jinhu Investment	3,954,497	[REDACTED]	[REDACTED]	3,954,497	0.47	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Total number of Shares as of the document date	Number of Domestic Unlisted Shares immediately after completion of the [REDACTED]	Number of H Shares immediately after completion of the [REDACTED]	Total number of Shares immediately after completion of the [REDACTED]	Ownership Percentage as of the document date	Ownership percentage immediately after completion of the [REDACTED]
					(%)	(%)
Dongke Semiconductor . . . . .	3,881,875	[REDACTED]	[REDACTED]	3,881,875	0.47	[REDACTED]
Lingyue Sairui . . . . .	3,881,875	[REDACTED]	[REDACTED]	3,881,875	0.47	[REDACTED]
Hunan Xingxiang . . . . .	3,109,382	[REDACTED]	[REDACTED]	3,109,382	0.37	[REDACTED]
Haifu Changjiang . . . . .	3,105,500	[REDACTED]	[REDACTED]	3,105,500	0.37	[REDACTED]
Jiacheng Peihe . . . . .	1,977,249	[REDACTED]	[REDACTED]	1,977,249	0.24	[REDACTED]
Haitong Innovation . . . . .	1,940,937	[REDACTED]	[REDACTED]	1,940,937	0.23	[REDACTED]
Hangzhou Guangyao . . . . .	1,777,778	[REDACTED]	[REDACTED]	1,777,778	0.21	[REDACTED]
China-Belgium Fund . . . . .	1,552,750	[REDACTED]	[REDACTED]	1,552,750	0.19	[REDACTED]
Shenzhen Gongying . . . . .	217,497	[REDACTED]	[REDACTED]	217,497	0.03	[REDACTED]
Investors taking part in the [REDACTED]. . . . .	0	[REDACTED]	[REDACTED]	[REDACTED]	0.00	[REDACTED]
<b>Total . . . . .</b>	<b>833,788,253</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>	<b>100.00</b>	<b>100.00</b>

*Notes:*

(1)-(5) Please refer to the respective notes in the section headed “— Capitalization of our Company” below.

(6) Assuming that the [REDACTED] is not exercised.

\* Shares that count towards the public float. As indicated in the chart above, a total of [REDACTED] Shares will be counted as public float, representing [REDACTED] of the total number of Shares immediately after completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).

### PRC REGULATORY REQUIREMENTS

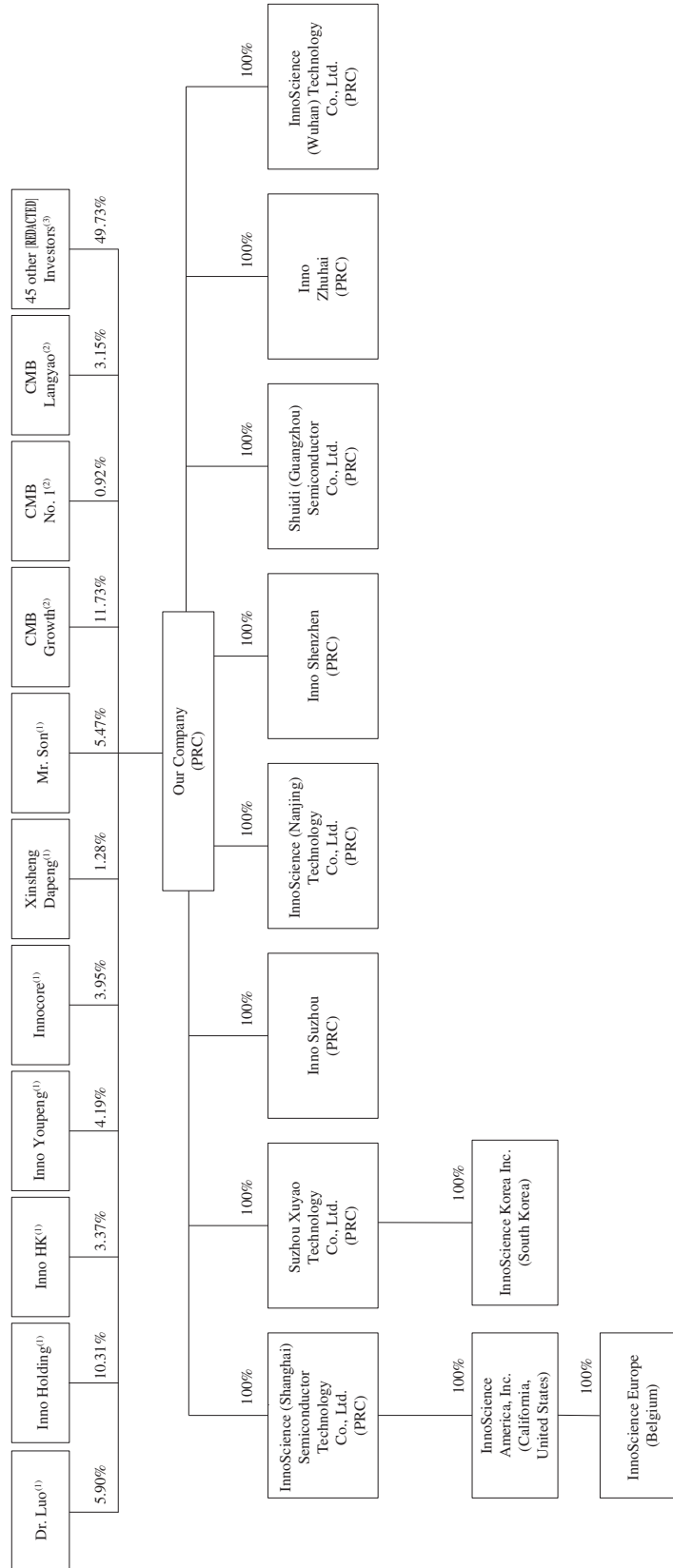
Our PRC Legal Advisor has confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CORPORATE STRUCTURE

#### (1) Corporate Structure Immediately Before Completion of the [REDACTED]

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



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

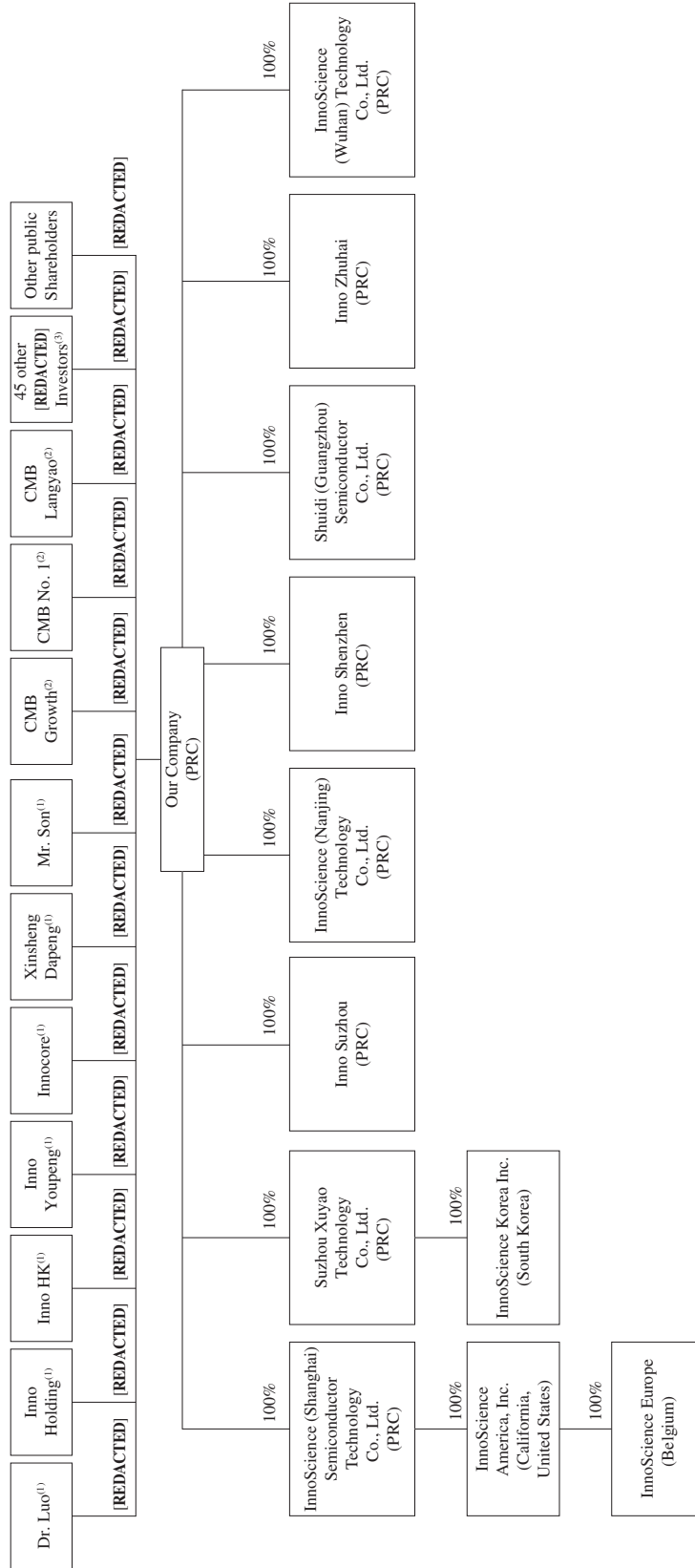
*Notes:*

- (1) As of the date of this document, Dr. Luo is directly interested in approximately 5.90% of the total issued share capital of our Company and indirectly interested in approximately 23.10% of our total issued share capital, including (i) through being the controller of Inno Holding, (ii) being the ultimate general partner of Innocore, (iii) through being the controller of Inno HK, (iv) through being the ultimate general partner of Inno Youpeng, and (v) through being the general partner of Xinsheng Dapeng. In addition, pursuant to the written voting trust arrangement agreed between Dr. Luo and Mr. Son on October 15, 2021, Mr. Son confirmed that he has acted and agreed to continue to act pursuant to Dr. Luo’s direction for all his past and future actions in relation to the voting rights attached to the shares of our Company in which he was or will be interested directly or indirectly. As such, Dr. Luo is also deemed to be interested in 5.47% of the total issued share capital of our Company, which is held by Mr. Son. As a result, Dr. Luo, Inno Holding, Innocore, Inno HK, Inno Youpeng and Xinsheng Dapeng are a group of controlling shareholders of the Company, which are interested in approximately 34.48% of the total issued share capital of our Company as of the date of this document. See “— The Controlling Shareholders Group” and the section headed “Relationship with the Controlling Shareholders Group.”
- (2) Each of the general partners of CMB Growth, CMB No. 1 and CMB Langyao is CMB Shenzhen, which is ultimately controlled by CM Bank. The CMB Investors are therefore considered as a group of shareholders. As at the date of this document, the CMB Investors together hold approximately 15.80% of our total issued share capital. Immediately following the completion of the [REDACTED], assuming that the [REDACTED] is not exercised, the CMB Investors will be interested in a total of approximately [REDACTED] of our issued share capital and will therefore be considered a group of connected persons with respect to our Company.
- (3) Please refer to the respective notes in section headed “— Capitalization of our Company” and “— [REDACTED] Investments” above for details of other [REDACTED] Shareholders.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (2) Corporate Structure Immediately Following Completion of the [REDACTED]

The chart below sets out the shareholding structure of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] are not exercised):



Notes:

(1)-(3) See the respective notes under “— Corporate Structure immediately before Completion of the [REDACTED].”