

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was established on February 3, 2015. Under the leadership of our founder, Mr. Zheng, and our co-founders, Mr. Li, Mr. Liu and Mr. Chen, as an integrated team, who have strong expertise in AMRs, we have developed as a leader in the global AMR market. For the biographies of our founder and co-founders, see “Directors, Supervisors and Senior Management.” Over the years, we have received Pre-[REDACTED] Investments from well-known institutional and strategic investors, which further reinforced our position in the industry.

BUSINESS DEVELOPMENT MILESTONES

The following sets forth key business development milestones of our Group:

Year	Milestone
2015	We launched China’s first warehousing robotic goods-to-person picking system, marking the beginning of a flexible automation and intelligent transformation in China’s warehouse fulfillment sector.
2016	We implemented our AMR solutions across various e-commerce platforms in China, validating the commercial value thereof in the Chinese market.
2017	We successfully delivered our first project in Japan, becoming one of the earliest Chinese AMR company to export overseas.
	We launched our smart moving solutions based on laser-vision fusion SLAM navigation technology and achieved our flexible sorting system for medium and large parcels, a first in the industry.
2018	We first launched the RaaS business model for warehouse fulfillment in China, alleviating peak and trough issues in customers’ warehouse operations through shared services.
	We won our first Robotics Innovation of Supply Chain Excellence Award, with multiple subsequent wins in 2019, 2020, 2021, 2022 and 2023.

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Year	Milestone
2019	<p>We established our Europe and the Americas business teams in Germany and the United States, achieving global coverage and positioning Geek+ as a leading global AMR brand.</p> <p>We won our first Robotics Business Review’s RBR50 Innovation Award, with multiple accolades subsequently in 2020 and 2024.</p>
2020	<p>We actively developed a network of global channels and ecosystem partners to ensure smooth warehouse operations.</p> <p>Our smart forklift was awarded the IFOY (International Intralogistics and Forklift Truck of the Year) Award for Best in Intralogistics Certificate.</p>
2021	<p>We introduced our SkyCube and PopPick solutions, and upgraded our RoboShuttle solution, resulting in innovative robotic picking solutions in different modes such as Shelf-to-Person, Tote-to-Person, and Pallet-to-Person, addressing the diverse needs of clients across various industry scenarios.</p>
2022	<p>We launched our Robot Matrix platform 2.0, a comprehensive hardware and software technology platform, to empower the development of high-quality and high-performance AMRs.</p> <p>Leveraging our RMS, we successfully implemented efficient scheduling and operation of over a thousand robots in projects for the first time.</p> <p>We were honored as National Manufacturing Industry Single Champion by the MIIT.</p>
2023	<p>Geek+ products were sold in nearly 50 countries and regions worldwide. According to a report by the authoritative research organization Interact Analysis, Geek+ maintained No. 1 in terms of global market share in AMRs for five consecutive years.</p> <p>We have been granted, or have applied for, over 1,700 patents globally, solidifying our technological leadership in the global AMR industry.</p>

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OUR MAJOR SUBSIDIARIES

Set forth below are details for each of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period. All of them had been wholly owned by our Company since inception and up to the Latest Practicable Date.

Name of major subsidiary	Place of incorporation/ establishment	Date of establishment and commencement of business	Principal business activities
Nanjing Geekplus Robotics Co., Ltd. (南京極智嘉機器人有限公司)	PRC	October 11, 2017	Manufacturing of industrial robots
Geek Plus International Company Limited	Hong Kong	September 20, 2017	Sale of industrial robots
Geekplus America Inc.	U.S.	August 7, 2019	Sale of industrial robots
Geekplus Europe GmbH	Germany	November 15, 2019	Sale of industrial robots
Geekplus Korea Limited	South Korea	November 11, 2021	Sale of AMR solutions

For shareholding changes of our subsidiaries during the two years immediately preceding the date of this Document, see “Statutory and General Information — Further Information about Our Company — Changes in Share Capital of Our Subsidiaries.” Save as disclosed thereunder, there were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Establishment of our Company, Initial Capital Increase and Equity Transfers

On February 3, 2015, our Company was established as a limited liability company under the laws of the PRC with a registered capital of RMB1,000,000. Upon establishment, our Company was held as to 45% by Mr. Zheng, 35% by Mr. Li, 10% by Mr. Chen and 10% by Mr. Liu, respectively.

On September 21, 2015, Mr. Zheng, Mr. Li, Mr. Chen and Mr. Liu entered into a capital increase agreement with Guangdong Yanqing Technology Investment Partnership Enterprise (Limited Partnership) (廣東岩青科技投資合夥企業(有限合夥)) (“**Guangdong Yanqing**”), an Independent Third Party, pursuant to which Guangdong Yanqing subscribed for additional registered capital of RMB111,111.11 at a consideration of RMB10 million determined based on arm’s length negotiations among the parties taking into account the prospects of our Company, which was completed by December 2015.

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On December 7, 2015, Mr. Li entered into equity transfer agreements to transfer the equity interests of the Company, including 4.30% to Mr. Liu, 4.30% to Mr. Chen, and 6.05% to Beijing Geek Jiachuang Investment Management Partnership Enterprise (Limited Partnership) (北京極智嘉創投資管理合夥企業(有限合夥)) (“Beijing Geek Jiachuang”), at considerations of RMB43,000, RMB43,000 and RMB60,500, respectively. On the even date, Mr. Zheng entered into an equity transfer agreement to transfer 14.75% equity interests of the Company to Beijing Geek Jiachuang, at a consideration of RMB147,500. The consideration for the aforesaid equity transfers were determined based on arm’s length negotiations among the parties taking into account the paid-up capital of our Company and the need to streamline the shareholding structure of our Company. Such equity transfers were completed on December 15, 2017. Beijing Geek Jiachuang was held as to 1% by Mr. Zheng as general partner, and 99% by Beijing Geek Chuangyuan Investment Company Limited (北京極智創遠投資管理有限公司) as limited partner (which was in turn held as to 60% by Mr. Zheng and 40% by Mr. Li).

Upon the completion of the above capital increase and equity transfers, our Company was held as to 27.23% by Mr. Zheng, 18.32% by Mr. Li, 12.87% by Mr. Chen, 12.87% by Mr. Liu, 18.72% by Beijing Geek Jiachuang^(Note) and 10% by Guangdong Yanqing, respectively. Guangdong Yanqing ceased to be our Shareholder in November 2017 upon disposal of the Shares it held. See “— Pre-[REDACTED] Investments” below for details.

During the period from May 2016 to November 2017, we underwent rounds of Pre-[REDACTED] Investments and equity transfers among our existing shareholders and the Pre-[REDACTED] Investors. See “— Pre-[REDACTED] Investments” below for details.

2. Historical Offshore Corporate Structure and Adoption of WVR Structure

To facilitate offshore financings to support our business growth and working capital needs and in view of our global vision, we underwent a restructuring of the shareholding of the Company from April 2018 to October 2018 and adopted an offshore red-chip holding structure, pursuant to which the Shareholders indirectly held interests in our Company through Geekplus Corporation, an exempted company with limited liability incorporated under the laws of the Cayman Islands on April 27, 2018. From June 2018 to November 2020, we went through rounds of Pre-[REDACTED] Investments and equity transfers among our existing shareholders and the Pre-[REDACTED] Investors at the level of Geekplus Corporation. See “— Pre-[REDACTED] Investments” below for details.

In consideration of the introduction of external financings, in order to ensure the control of the WVR Beneficiaries and their leadership in our development pathway, we adopted a WVR structure in November 2020 at the level of Geekplus Corporation, the then indirect holding

Note: Mr. Zheng’s and Mr. Li’s interests in our Company through Beijing Geek Jiachuang were flipped up to the level of Geekplus Corporation when we adopted our historical offshore corporate structure as described in “— 2. Historical Offshore Corporate Structure and Adoption of WVR Structure” below. Beijing Geek Jiachuang was later voluntarily deregistered on March 15, 2022 as it was dormant. It had complied with the relevant laws and regulations in all material respects during the Track Record Period and up to its deregistration.

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company of our Company, with entities controlled by WVR Beneficiaries holding the shares of Geekplus Corporation with weighted voting rights whereby each Class A share entitled the holder to exercise five votes and each Class B share entitled the holder to exercise one vote on resolutions tabled at Geekplus Corporation’s general meetings.

In January 2021, the offshore red-chip holding structure of our Company was unwound due to the Company’s then A-share listing plan, and the shareholding in Geekplus Corporation was flipped down to the level of the Company, and Geekplus Corporation was deregistered in August 2021. The WVR arrangements at the level of our Company substantially mirrored that of Geekplus Corporation, whereby each Class A Ordinary Share held by the entities controlled by the WVR Beneficiaries entitles the holder to exercise five votes and each Class B Ordinary Share entitles the holder to exercise one vote on resolutions tabled at our Company’s general meetings. For details of the contributions of each of the WVR Beneficiaries to the Group, see “Share Capital — H-Share Weighted Voting Rights Structure — Contribution of the WVR Beneficiaries.”

Immediately upon the adoption of the WVR structure at the level of Geekplus Corporation up to the unwinding of our offshore red-chip structure, the shareholding structure of Geekplus Corporation was as follows:

Beneficial Owners	Number of shares of Geekplus Corporation held	Ownership percentage (approx.)	Voting power percentage (approx.)
Mr. Zheng ⁽¹⁾	66,055,503 Class A shares	17.71%	39.65%
Mr. Li ⁽¹⁾	20,350,000 Class A shares	5.46%	12.21%
Mr. Chen ⁽¹⁾	14,300,000 Class A shares	3.83%	8.58%
Mr. Liu ⁽¹⁾	14,300,000 Class A shares	3.83%	8.58%
Pre-[REDACTED] Investors ⁽²⁾ . .	257,980,311 Class B shares	69.17%	30.98%
Total	372,985,814 shares	100.00%	100.00%

Notes:

(1) Through their respective wholly-owned entities.

(2) See “— Pre-[REDACTED] Investments” below.

3. Conversion into a Joint Stock Company with Limited Liability

On March 22, 2021, resolutions were passed at our shareholders’ general meeting approving, among other matters, (i) the conversion of our Company from a limited liability company into a joint stock company with limited liability under the laws of the PRC, (ii) the

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conversion of the net asset value of our Company as of January 31, 2021, being RMB1,348,699,348, into 1,010,453,888 Shares of our Company, with the remaining net asset value included as capital reserves of our Company, and (iii) the change of our corporate name to Beijing Geekplus Technology Co., Ltd. (北京極智嘉科技股份有限公司). Upon the completion of the conversion on March 22, 2021, the registered capital of our Company became RMB1,010,453,888 divided into 1,010,453,888 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion.

Immediately upon the completion of the conversion, the shareholding structure of our Company was as follows:

Shareholders	Number of shares of Shares held	Ownership percentage (approx.)	Voting power percentage (approx.)
Tianjin Geek Chuangxiang ⁽¹⁾	83,351,729	8.25%	20.67%
	Class A Ordinary Shares		
Tianjin Geek Chuangzhi ⁽¹⁾	56,194,987	5.56%	13.93%
	Class A Ordinary Shares		
Tianjin Geek Juhe ⁽¹⁾	39,506,859	3.91%	9.80%
	Class A Ordinary Shares		
Tianjin Geek Heying ⁽¹⁾	39,506,859	3.91%	9.80%
	Class A Ordinary Shares		
Geek Hexing ⁽²⁾	20,562,218	2.03%	5.10%
	Class A Ordinary Shares		
Geek Gonghe ⁽²⁾	7,857,931	0.78%	1.95%
	Class A Ordinary Shares		
Geek Huijia ⁽²⁾	4,569,496	0.45%	1.13%
	Class A Ordinary Shares		
Geek Gongying ⁽³⁾	9,842,379	0.97%	0.49%
	Class B Ordinary Shares		
Geek Huiju ⁽³⁾	6,764,662	0.67%	0.34%
	Class B Ordinary Shares		

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Shareholders	Number of shares of Shares held	Ownership percentage (approx.)	Voting power percentage (approx.)
Geek Hechuang ⁽³⁾	6,287,692	0.62%	0.31%
	Class B Ordinary Shares		
Pre-[REDACTED] Investors ⁽⁴⁾	736,009,076	72.84%	36.50%
	Class B Ordinary Shares		
Total	1,010,453,888	100.00%	100.00%
	Shares		

Notes:

- (1) Tianjin Geek Chuangxiang, Tianjin Geek Chuangzhi, Tianjin Geek Juhe and Tianjin Geek Heying are controlled by Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen respectively. See “— Our Corporate Structure” below.
- (2) These are our Employee Incentive Platforms controlled by Mr. Zheng. See “— Employee Incentive Platforms” and “— Our Corporate Structure” below.
- (3) These are our Employee Incentive Platforms controlled by Ms. Liu Hongyan (劉紅岩). Pursuant to an equity transfer agreement dated June 9, 2025, Ms. Liu Hongyan has agreed to transfer her shares in Chuangzhi Jiachuang to Mr. Zheng. As of the Latest Practicable Date, Chuangzhi Jiachuang was undergoing registration of the shareholding change with the relevant branch of the State Administration for Market Regulation. See “— Employee Incentive Platforms” and “— Our Corporate Structure” below.
- (4) See “— Pre-[REDACTED] Investments” below.

Subsequent to our conversion into a joint stock limited company, we underwent additional rounds of Pre-[REDACTED] Investments and equity transfers among our existing shareholders and the Pre-[REDACTED] Investors at the level of our Company. See “— Pre-[REDACTED] Investments” below for details. For the shareholding of our Company immediately following the completion of the Pre-[REDACTED] Investments, see “— Capitalization” below.

4. Adjustment of Weighted Voting Rights

On November 26, 2024, our Shareholders resolved to amend the articles of association of our Company to the effect that, among others, (i) the Shares held by our Employee Incentive Platforms controlled by Mr. Zheng, namely Geek Hexing, Geek Gonghe and Geek Huijia, shall be converted into Class B Ordinary Shares on a one-to-one basis with immediate effect, and (ii) each Class A Ordinary Share shall entitle the holder to exercise ten votes, and each Class B Ordinary Share shall entitle the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules and the PRC Company Law that require the Reserved Matters and the Special Matters to be voted on a one vote per share basis effective upon the [REDACTED].

As advised by our PRC Legal Adviser, the Company had complied with the then effective and applicable PRC laws and regulations in respect of our capital increase, equity transfers and restructuring as described in this section in all material aspects.

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MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not conduct any acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

CONCERT PARTY AGREEMENTS

In June 2017, the WVR Beneficiaries entered into the 2017 Concert Party Agreement, pursuant to which they acknowledged and confirmed their historical relationship of acting in concert since the Company’s inception and agreed to act in concert with respect to the operation and material decisions of the Company. In March 2021, the WVR Beneficiaries entered into the 2021 Concert Party Agreement, under which the WVR Beneficiaries reiterated their historical acting in concert relationship, and Mr. Li, Mr. Liu and Mr. Chen agreed to, and to procure their controlled entities to, act in concert with Mr. Zheng in board meetings and general meetings of the Company, unless they no longer directly or indirectly holds any equity interest in or Shares of the Company and no longer serves as a Director (as applicable).

In preparation for the [REDACTED], in November 2024, the WVR Beneficiaries entered into a supplemental agreement to the 2021 Concert Party Agreement to make housekeeping changes and to clarify, among others, that (i) the WVR Beneficiaries shall not transfer or entrust others to manage the equity interest in, or the Share of, the Company directly or indirectly held by them prior to the [REDACTED] of the Company, (ii) the concert arrangements among the WVR Beneficiaries shall not be terminated or rescinded within three years from the [REDACTED] of the Company, and (iii) under circumstances where any one of the WVR Beneficiaries ceases to hold any equity interests in the Company or ceases to be a Director, the acting in concert arrangements shall remain effective and binding among the remaining WVR Beneficiaries. See “Relationship with Controlling Shareholders” for further details.

PREVIOUS LISTING ATTEMPT

In May 2021, we entered into a tutoring agreement (the “**Tutoring Agreement**”) with China International Capital Corporation Limited (中國國際金融股份有限公司) in connection with a proposed A-share listing on the Shanghai Stock Exchange STAR Market and made a preliminary filing (上市輔導備案) (the “**Preliminary Filing**”) with the Beijing Regulatory Bureau of the CSRC (中國證券監督管理委員會北京監管局) in May 2021 and relevant quarterly progress report filings between August 2021 and July 2024. To further expand our global business and considering that the Stock Exchange would provide us with an international platform to access foreign capital and attract diverse overseas [REDACTED], we voluntarily decided to pursue a [REDACTED] in Hong Kong. Considering the overall development plan of the Company and its focus to the [REDACTED] for the [REDACTED], the Company and China International Capital Corporation Limited terminated the Tutoring Agreement in October 2024. As of the Latest Practicable Date, we have not submitted any application for A-share listing. Our Directors confirm that, to their best knowledge, there are no other material matters relating to the A-share listing attempt which are relevant to the [REDACTED] and are necessary to be disclosed in this Document for [REDACTED] to form an informed assessment of our Company.

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Based on the above, and the independent due diligence work of the Joint Sponsors, including, among others, (a) discussion with the Company regarding, among others, the details of the previous A-share listing attempt and the reasons for not proceeding with the A-share listing plan, (b) the interviews with the Company’s auditors and the PRC Legal Advisor engaged by the Company in connection with the A-share listing attempt, (c) the review of the Tutoring Agreement and the termination agreement of the Tutoring Agreement, and (d) the review of independent background search and litigation search results, nothing has come to the attention of the Joint Sponsors that would reasonably cause them to cast doubt on the reasonableness of the Directors’ view stated above.

REASONS FOR THE [REDACTED]

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

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our current or former employees and consultants and to incentivize them to further promote our development, Geek Gongying, Geek Hechuang, Geek Huiju, Geek Hexing, Geek Gonghe and Geek Huijia were established in the PRC as our Employee Incentive Platforms. The participants (the “**Participants**”) of our equity incentives shall be given partnership interests of the Employee Incentive Platforms as awards. The capital contribution made by the partners to the Employee Incentive Platforms was sourced from their own funds and has been fully paid as of the date of this Document. Details of each Employee Incentive Platform as of the date of this Document are set forth below. As of the date of this Document, all awards corresponding to the underlying Shares held by Geek Gongying, Geek Hechuang, Geek Huiju, Geek Hexing, Geek Gonghe and Geek Huijia have been granted and vested.

1. Geek Gongying

Geek Gongying was established in the PRC as a limited partnership on November 2, 2020, and owned approximately 0.85% of our issued Shares as of the Latest Practicable Date. Tianjin Chuangzhi Jiachuang Technology Co., Ltd. (天津創智嘉創科技有限公司) (“**Chuangzhi Jiachuang**”), a limited liability company established under the laws of the PRC on September 30, 2020 and wholly owned by Ms. Liu Hongyan (劉紅岩) (our chief financial officer and secretary to the Board)^(Note), is the general partner of Geek Gongying. Chuangzhi Jiachuang is responsible for the management of Geek Gongying and exercises the voting rights attaching to the Shares held by Geek Gongying.

Note: Pursuant to an equity transfer agreement dated June 9, 2025, Ms. Liu Hongyan has agreed to transfer her shares in Chuangzhi Jiachuang to Mr. Zheng. As of the Latest Practicable Date, Chuangzhi Jiachuang was undergoing registration of the shareholding change with the relevant branch of the State Administration for Market Regulation.

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As of the Latest Practicable Date, Geek Gongying was held as to 0.001% by Chuangzhi Jiachuang as the general partner, with the remaining interests held by 30 limited partners, namely (i) Ms. Liu Hongyan (holding approximately 15.77% interests), and Mr. Duan Yongxin (段永欣) (our Supervisor, holding approximately 3.06% interests), and (ii) other 26 employees and two former employees who are not Directors, Supervisors, senior management or connected persons of our Company (holding approximately 81.16% interests in aggregate, with their respective interests ranging from approximately 0.61% to 6.02%). None of the partners of Geek Gongying held 30% or more partnership interests therein. The partners of Geek Gongying made an aggregate capital contribution of RMB9,842,379 into Geek Gongying, which in turn subscribed for 9,842,379 Class B Ordinary Shares.

2. Geek Hechuang

Geek Hechuang was established in the PRC as a limited partnership on November 5, 2020, and owned approximately 0.54% of our issued Shares as of the Latest Practicable Date. Chuangzhi Jiachuang is the general partner of Geek Hechuang, and is responsible for the management of Geek Hechuang and exercises the voting rights attaching to the Shares held by Geek Hechuang.

As of the Latest Practicable Date, Geek Hechuang was held as to approximately 0.002% by Chuangzhi Jiachuang as the general partner, with the remaining interests held by 27 limited partners, namely (i) Ms. Liu Hongyan (holding approximately 14.75% interests), and (ii) other 26 employees who are not Directors, Supervisors, senior management or connected persons of our Company (holding approximately 85.25% interests in aggregate, with their respective interests ranging from approximately 0.61% to 8.75%). None of the partners of Geek Hechuang held 30% or more interests therein. The partners of Geek Hechuang made an aggregate capital contribution of RMB6,287,692 into Geek Hechuang, which in turn subscribed for 6,287,692 Class B Ordinary Shares.

3. Geek Huiju

Geek Huiju was established in the PRC as a limited partnership on November 16, 2020, and owned approximately 0.58% of our issued Shares as of the Latest Practicable Date. Chuangzhi Jiachuang is the general partner of Geek Huiju, and is responsible for the management of Geek Huiju and exercises the voting rights attaching to the Shares held by Geek Huiju.

As of the Latest Practicable Date, Geek Huiju was held as to approximately 0.002% by Chuangzhi Jiachuang as the general partner, with the remaining interests being held by 26 limited partners, namely (i) Mr. Xie Yi (謝溢) (our Supervisor, holding approximately 5.68% interests) and Ms. Liu Hongyan (holding approximately 2.23% interests), and (ii) other 24 Participants who are not Directors, Supervisors, senior management or connected persons of our Company, holding 92.09% interests in aggregate, including (a) Mr. Shen Zuojun (申作軍) (a former consultant holding approximately 30.20% interests), and (b) 22 employees and a designated person of a consultant (the interests held by these Participants range from approximately 0.92% to 5.63%). Save for the former consultant mentioned above, none of the partners of Geek Huiju held 30% or more partnership interests therein. The partners of Geek Huiju made an aggregate capital contribution of RMB6,764,662 into Geek Huiju, which in turn subscribed for 6,764,662 Class B Ordinary Shares.

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4. Geek Hexing

Geek Hexing was established in the PRC as a limited partnership on November 2, 2020, and owned approximately 1.77% of our issued Shares as of the Latest Practicable Date. Tianjin Shuzhi Jiachuang, a limited liability company established under the laws of the PRC on September 30, 2020 and wholly owned by Mr. Zheng (our chairman, executive Director and chief executive officer), is the general partner of Geek Hexing. Tianjin Shuzhi Jiachuang is responsible for the management of Geek Hexing and exercises the voting rights attaching to the Shares held by Geek Hexing.

As of the Latest Practicable Date, Geek Hexing was held as to 0.001% by Tianjin Shuzhi Jiachuang as the general partner, with the remaining interests being held by 24 limited partners, namely (i) Mr. Zheng (holding approximately 15.93% interests), Ms. Liu Hongyan (holding approximately 10.49% interests) and Mr. Huang Zheng (黃政) (our Supervisor, holding approximately 5.45% interests), (ii) Mr. Guo Li (郭立) (the director of Geekplus America Inc., our subsidiary, holding approximately 6.72% interests), (iii) Mr. Yu Hong (于洪) (the director of Geekplus Europe GmbH, our subsidiary, holding approximately 8.41% interests), (iv) Geekplus Starry Universe LP (as detailed below, holding approximately 8.67% interests), and (v) other 16 employees and two former employees who are not Directors, Supervisors, senior management or connected persons of our Company (holding approximately 44.33% interests in aggregate, with their respective interests ranging from 0.22% to 10.76%). None of the partners of Geek Hexing held 30% or more partnership interests therein. The partners of Geek Hexing made an aggregate capital contribution of RMB20,562,218 into Geek Hexing, which in turn subscribed for 20,562,218 Class B Ordinary Shares.

5. Geek Gonghe

Geek Gonghe was established in the PRC as a limited partnership on November 3, 2020, and owned approximately 0.68% of our issued Shares as of the Latest Practicable Date. Tianjin Shuzhi Jiachuang is the general partner of Geek Gonghe, and is responsible for the management of Geek Gonghe and exercises the voting rights attaching to the Shares held by Geek Gonghe.

As of the Latest Practicable Date, Geek Gonghe was held as to approximately 0.001% by Tianjin Shuzhi Jiachuang as the general partner, with the remaining interests being held by 24 limited partners, namely (i) Mr. Zheng (holding approximately 2.92% interests), and (ii) other 21 employees, two former employees who currently serve as consultants and one former employee who are not our Directors, Supervisors, senior management or connected persons of our Company (holding approximately 97.07% interests in aggregate, with their respective interests ranging from 0.19% to 24.08%). None of the partners of Geek Gonghe held 30% or more partnership interests therein. The partners of Geek Gonghe made an aggregate capital contribution of RMB7,857,931 into Geek Gonghe, which in turn subscribed for 7,857,931 Class B Ordinary Shares.

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6. Geek Huijia

Geek Huijia was established in the PRC as a limited partnership on December 9, 2020, and owned approximately 0.39% of our issued Shares as of the Latest Practicable Date. Mr. Zheng is the general partner of Geek Huijia, and is responsible for the management of Geek Huijia and exercises the voting rights attaching to the Shares held by Geek Huijia.

As of the Latest Practicable Date, Geek Huijia was held as to approximately 7.69% by Mr. Zheng as the general partner, and approximately 92.31% by Geekplus Starry Universe LP as the limited partner, which was in turn held by 0.0001% by Geekplus Ideal World Limited (wholly owned by Mr. Fung Ka Ho (馮家浩), our employee) as the general partner, and approximately 99.9999% by 19 limited partners, namely (i) Mr. Lee Tsz Tung (李子通) (a former director of Geekplus Europe GmbH, our subsidiary, holding approximately 11.07% interests), (ii) Mr. Fung Ka Ho (holding approximately 37.30% interests), and (iii) other 17 employees who are not Directors, Supervisors, senior management or connected persons of our Company (holding approximately 51.63% interests in aggregate, with their respective interests ranging from 0.34% to 12.72%). Save for Mr. Fung Ka Ho, none of the partners of Geekplus Starry Universe LP held 30% or more partnership interests therein. The partners of Geekplus Starry Universe LP made an aggregate capital contribution of RMB6,352,228 to Geekplus Starry Universe LP, which in turn made an aggregate capital contribution of RMB4,569,039 into Geek Huijia and a capital contribution of RMB1,783,189 into Geek Hexing. Geek Huijia subscribed for 4,569,496 Class B Ordinary Shares.

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PRE-[REDACTED] INVESTMENTS

1. Overview

We underwent rounds of Pre-[REDACTED] Investments, the details of which are set forth below:

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-[REDACTED] Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽³⁾	Amount of consideration paid	Total funds raised	Post money valuation ⁽²⁾ (approx.)	Cost per Share ⁽³⁾ (approx.)	Discount to the H Share [REDACTED] ⁽⁴⁾
Series A1	Subscription of increased registered capital of our Company	May 25, 2016	August 17, 2016	Shanghai Volcanic Stone Phase I Equity Investment Partnership (Limited Partnership) (上海火山石一期股權投資合夥企業(有限合伙)) (“Volcanic Stone”)	RMB138,889	RMB21,250,000	RMB42,500,000	RMB0.21 billion	RMB0.60	[REDACTED]%
				Suzhou Industrial Zone Gaorong Growth Investment Center (Limited Partnership) (蘇州工業區高格成長投資中心(有限合伙)) (“Suzhou Gaorong”)	RMB138,889	RMB21,250,000				
Series A2	Acquisition of registered capital of our Company from Guangdong Yangqing	June 23, 2017	September 1, 2017	Volcanic Stone Suzhou Gaorong	RMB20,833.33 RMB20,833.33	RMB6,075,000 RMB6,075,000	N/A	RMB0.45 billion	RMB1.15	[REDACTED]%
Series A3	Acquisition of registered capital of our Company from Guangdong Yangqing	July 12, 2017	November 23, 2017	Champ League Limited (“Champ”) ⁽⁵⁾	RMB50,390.27	RMB16,163,182.97 (in equivalent USD)	N/A	RMB0.61 billion	RMB1.26	[REDACTED]%
Series A4	Subscription of increased registered capital of our Company	May 9, 2017	July 3, 2017	Volcanic Stone Vertex Ventures China III, L.P.	RMB19,054.18 RMB154,320.99	RMB6,111,818.76 RMB50,000,000 (in equivalent USD)	RMB50,000,000 (in equivalent USD)	RMB0.50 billion	US\$0.19	[REDACTED]%
Series B1	Subscription of increased registered capital of our Company	July 12, 2017	November 30, 2017	Marcasite Gem Holdings Limited (“Marcasite”)	RMB286,195.29	RMB102,000,000 (in equivalent USD)	RMB122,556,817.03 (in equivalent USD)	RMB0.67 billion	US\$0.21	[REDACTED]%
				Champ	RMB57,679.06	RMB20,556,817.03 (in equivalent USD)				

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-(REDACTED) Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽³⁾	Amount of consideration paid	Total funds raised	Post money valuation ⁽²⁾ (approx.)	Cost per Share ⁽³⁾ (approx.)	Discount to the H Share [REDACTED] ⁽⁴⁾
Series B2	Subscription of shares/ warrants of Geekplus Corporation	June 28, 2018	December 11, 2018	Maracsite	33,901,292 shares of Geekplus Corporation	US\$40,000,000	US\$44,590,000	US\$0.28 billion	US\$0.46	[REDACTED]
				Vertex Ventures China III, L.P.	2,542,596 shares of Geekplus Corporation	US\$3,000,000				
				Volcanic Stone	Warrant to purchase 1,347,576 shares of Geekplus Corporation	US\$1,590,000				
Series C1	Subscription of shares of Geekplus Corporation	June 12, 2019	June 14, 2019	GGV VII Plus Investments, L.L.C. (under common control with GGV VII Plus Investments Pte. Ltd.)	14,122,506 shares of Geekplus Corporation	US\$25,000,000	US\$116,000,000	US\$0.56 billion	US\$0.70	[REDACTED]
				CGV VII Investments, L.L.C. (under common control with GGV VII Investments Pte. Ltd.)	14,122,507 shares of Geekplus Corporation	US\$25,000,000				
				D1 Capital Partners Master LP (under common control with D1 SPV GK Master (Hong Kong) Limited)	28,245,013 shares of Geekplus Corporation	US\$50,000,000				

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-[REDACTED] Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽³⁾	Amount of consideration paid	Total funds raised	Post money valuation ⁽²⁾ (approx.)	Cost per Share ⁽³⁾ (approx.)	Discount to the H Share [REDACTED] ⁽⁴⁾
	Subscription of limited partnership interest in Geekplus Fortune L.P., a historical shareholding vehicle for Pre-[REDACTED] Investors of our Company	October 12, 2019	November 1, 2019	LDV Partners Fund I, L.P. (“LDV”)	LDV, Forward, VGF and Redview subscribed for 3.12%, 3.12%, 3.12%, 3.12% and 62.50% limited partnership interests respectively in Geekplus Fortune L.P., which in turn subscribed for 9,038,404 shares of Geekplus Corporation	US\$500,000				
				Forward Investment International Holding Limited (“Forward”) Vertex Growth Fund Pre. Ltd. (“VGF”) Redview Capital Investment II Limited (“Redview”)		US\$500,000 US\$500,000 US\$5,000,000 US\$10,000,000				
Series C2	Subscription of shares/warrants of Geekplus Corporation	May 13, 2020 to November 5, 2020	November 5, 2020	Wuxi V Fund New Automobile Industry Investment Management Partnership (Limited Partnership) (無錫雲暉新汽車產業投資管理合夥企業 (有限合伙)) (an affiliate of Wuxi V Fund II New Automobile Industry Investment Management Partnership (Limited Partnership) (無錫雲暉二期新汽車產業投資管理合夥企業(有限合伙))) Wuxi V Fund IoT Investment Management Partnership (Limited Partnership) (無錫雲暉物联网投資管理合夥企業(有限合伙))	Warrant to purchase 16,176,135 shares of Geekplus Corporation ⁽⁸⁾ Warrant to purchase 5,392,045 shares of Geekplus Corporation ⁽⁸⁾	US\$30,000,000 (in equivalent RMB) US\$59,000,000	US\$59,000,000	US\$0.65 billion	US\$0.73	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-(REDACTED) Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽³⁾	Amount of consideration paid	Total funds raised	Post money valuation ⁽²⁾ (approx.)	Cost per Share ⁽³⁾ (approx.)	Discount to the H Share (REDACTED) ⁽⁴⁾
				Redview	7,279,261 shares of Geekplus Corporation	US\$13,500,000				
				VGF	2,696,023 shares of Geekplus Corporation	US\$5,000,000				
	Subscription of limited partnership interest in Geekplus Fortune L.P.	May 13, 2020	May 25, 2020	LDV	3.03% limited partnership interests in Geekplus Fortune L.P., which in turn subscribed for 269,602 shares of Geekplus Corporation	US\$500,000				
	Acquisition of shares of Geekplus Corporation from Vertex Ventures China III, L.P.	October 2019	October 2019	VGF	4,971,122 shares of Geekplus Corporation	US\$8,799,999.47				
Series D	Subscription of warrant of Geekplus Corporation	October 21, 2020	November 20, 2020	Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership) (廈門源峰股權投資基金合夥企業(有限合伙)) (“Xiamen Yuanfeng”) ⁽⁶⁾	Warrant to purchase 12,094,964 shares of Geekplus Corporation ⁽⁸⁾	US\$60,000,000 (in equivalent RMB)	US\$120,000,000	US\$0.97 billion	US\$0.96	(REDACTED)%
				Panxin (Shanghai) Investment Center L.P. (磐信(上海)投資中心(有限合伙)) (“Panxin Shanghai”) ⁽⁶⁾	Warrant to purchase 12,497,508 shares of Geekplus Corporation ⁽⁸⁾					
	Subscription of increased registered share capital of our Company	January 9, 2021	January 22, 2021	China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合伙))	RMB26,042,626	US\$25,000,000 (in equivalent RMB)				

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-(REDACTED) Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽³⁾	Amount of consideration paid	Total funds raised	Post money valuation ⁽²⁾ (approx.)	Cost per Share ⁽³⁾ (approx.)	Discount to the H Share (REDACTED) ⁽⁴⁾
				Shanghai Sailing Huihong Equity Investment Fund Partnership (Limited Partnership) (上海賽領騰鴻股權投資基金合夥企業(有限合伙))	RMB20,834,102	US\$20,000,000 (in equivalent RMB)				
				Zhuhai Jianling Venture Capital Fund Partnership (Limited Partnership) (珠海健視風險投資基金合夥企業(有限合伙)) (“Zhuhai Jianling”)	RMB10,417,050	US\$10,000,000 (in equivalent RMB)				
				CICC Generation (Suzhou) Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (中金啟辰(蘇州)新興產業股權投資基金合夥企業(有限合伙)) (“CICC Generation Fund”)	RMB5,208,526	US\$5,000,000 (in equivalent RMB)				
	Acquisition of registered share capital of our Company from Herkules Holdings Limited ⁽⁵⁾	January 13, 2021	January 19, 2021	NHTV Swam Company (Hong Kong) Limited (“NHTV”)	RMB20,287,525	US\$19,475,313.94				
Series D+	Subscription of Shares	March 24, 2021	March 30, 2021	Xiamen Yuanfeng	8,420,449 Shares	RMB65,000,000	RMB225,000,000 and US\$10,000,000	RMB8 billion (US\$1.24 billion)	RMB7.72	(REDACTED)%
				Panxin Shanghai Huasai Zhikang (Shanghai) Equity Investment Fund Partnership (Limited Partnership) (華賽智康(上海)股權投資基金合夥企業(有限合伙)) (“Huasai Zhikang”)	8,420,449 Shares	RMB65,000,000				

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-(REDACTED) Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽³⁾	Amount of consideration paid	Total funds raised	Post money valuation ⁽²⁾ (approx.)	Cost per Share ⁽³⁾ (approx.)	Discount to the H Share (REDACTED) ⁽⁴⁾
Series E1	Subscription of Shares	December 31, 2021 to December 28, 2022	December 30, 2022	Gongqingcheng Guanzheng Investment Management Partnership (Limited Partnership) (共青城觀曄投資管理合夥企業(有限合夥))	3,886,361 Shares	RMB30,000,000				
				Redview	4,210,225 Shares	US\$5,000,000				
				Primus Cabibbo Limited	4,210,225 Shares	US\$5,000,000				
				(“HKSTPC”)						
				Qingdao Qingyue Kaijian Haiying Investment Partnership (Limited Partnership) (青島清悅凱建海贏投資合夥企業(有限合夥)) (“Qingdao Qingyue”)	7,616,439 Shares ⁽⁷⁾	RMB100,000,000	RMB1,195,360,000 and US\$45,000,000	RMB15 billion	RMB13.13	(REDACTED)%
				VGF	2,437,261 Shares	US\$5,000,000				
				Intel Asia-Pacific Development Co., Ltd. (英特爾亞太研發有限公司) (“Intel”)	7,263,037 Shares	RMB95,360,000				
				B Capital (China) I HoldCo II Pte. Ltd. (“B Capital China”)	19,498,085 Shares	US\$40,000,000				
				Hefei Suite Science and Technology Innovation Equity Investment Fund Partnership (Limited Partnership) (合肥穗禾創股權投資基金合夥企業(有限合夥))	7,616,439 Shares	RMB100,000,000				
				Zhongwan Hezhi (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智(合肥)創業投資基金合夥企業(有限合夥)) (“Zhongwan Hezhi”) ⁽⁸⁾	15,232,879 Shares	RMB200,000,000				

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-(REDACTED) Investors ⁽¹⁾	Registered capital or shares subscribed for or acquired ⁽³⁾	Amount of consideration paid	Total funds raised	Post money valuation ⁽²⁾ (approx.)	Cost per Share ⁽³⁾ (approx.)	Discount to the H Share [REDACTED] ⁽⁴⁾
				Zhongwan Hezhi No. 2 (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智二號合肥創業投資基金合夥企業(有限合伙)) (“Zhongwan Hezhi II”) ⁽⁵⁾	38,082,196 Shares	RMB500,000,000				
				Hefei Jianheng New Energy Automobile Investment Fund Partnership (Limited Partnership) (合肥建恒新能源汽車投資基金合夥企業(有限合伙)) (“Hefei Jianheng”)	15,232,879 Shares	RMB200,000,000				
				Qingdao Gaoxin Shengmei Private Equity Investment Fund Partnership (Limited Partnership) (青島高信聖美私募股權投資基金合夥企業(有限合伙)) (“Qingdao Gaoxin”)	14,490,142 Shares	RMB100,000,000 (in equivalent USD)				
				Shanghai Yuyang Enterprise Management Consulting Co., Ltd. (上海雲陽企業管理諮詢有限公司) (“Shanghai Yuyang”)	12,345,628 Shares	RMB76,680,162				
				Accelerator VI Ltd.	44,810,055 Shares	US\$39,200,000				
	Acquisition of registered share capital of our Company from Marcacite	December 22, 2023 to April 11, 2024	August 26, 2024							

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) For the details of the Pre-[REDACTED] Investors, see “— 5. Information about the Pre-[REDACTED] Investors” and “— Capitalization” in this section.
- (2) Our post-money valuation for Series B2 to Series D refers to the post-money valuation of Geekplus Corporation, our historical holding company.
- (3) The registered capitals or shares subscribed for or acquired refer to those specified under the respective agreements. The cost per Share is calculated based on the amount of investment made by the relevant Pre-[REDACTED] Investors and the number of Shares of the Company held by them corresponding to the investment.
- (4) The discount to the H Share [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED].
- (5) Champ is a company with limited liability incorporated under the laws of the British Virgin Islands, and an Independent Third Party. During the unwinding of our offshore red-chip structure, Champ’s shareholding in Geekplus Corporation was reflected in the form of shareholding in our Company by Herkules Holdings Limited, a designated entity affiliated to Champ with limited liability incorporated under the laws of Hong Kong and an Independent Third Party, which ceased to be our Shareholder in January 2021 upon disposal of all Shares it held.
- (6) Pursuant to a share purchase agreement dated October 21, 2020, Geekplus Corporation shall issue to Xiamen Yuanfeng a warrant which entitles Xiamen Yuanfeng to purchase 24,592,472 shares of Geekplus Corporation, in connection with which, pursuant to a subsequent assignment and assumption agreement dated November 19, 2020 among Geekplus Corporation, Xiamen Yuanfeng and Panxin Shanghai, Xiamen Yuanfeng transferred and assigned to Panxin Shanghai its right, title interest and obligations with respect to 12,497,508 warrant shares of Geekplus Corporation.
- (7) Pursuant to a share subscription agreement dated March 25, 2022, Qingdao Qingyue agreed to subscribe for 7,616,439 Shares of our Company. As Qingdao Qingyue did not pay the consideration of RMB23.50 million for 1,789,863 Shares, it did not obtain such Shares as approved by the shareholders of the Company on December 20, 2022.
- (8) All the warrants issued by Geekplus Corporation were fully exercised during the unwinding of our historical offshore red-chip holding structure or lapsed.
- (9) Pursuant to a share subscription agreement dated December 18, 2022, Zhongwan Hezhi subscribed for 53,315,075 Shares at a consideration of RMB700 million, in connection with which, pursuant to a subsequent assignment and assumption agreement dated December 28, 2022 among Zhongwan Hezhi, Zhongwan Hezhi II and the Company, Zhongwan Hezhi transferred and assigned to Zhongwan Hezhi II its rights and obligations to subscribe for 38,082,196 Shares.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

2. Principal Terms of the Pre-[REDACTED] Investments

Basis of determining the valuation and consideration paid	The determination of the valuation and consideration is based on arm’s length negotiations between the relevant parties with reference to among others, (i) the timing and market conditions of the investments/equity transfers and the market value of comparable companies at the relevant time, (ii) the operation of our business, the financial performance of our Group at the relevant time/period, (iii) source of the acquired shares, i.e. shares newly issued by the Company or existing shares transferred by shareholders, and (iv) the prospects of our business. In determination of the valuation, the Company takes into account the qualities that market participants consider when pricing the underlying assets or liabilities at the measurement date, and uses valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other materials.
Lock-up	Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], the Shares issued by the Company prior to the [REDACTED] (including the Shares held by the Pre-[REDACTED] Investors immediately prior to the [REDACTED]) are restricted from transfer.
Use of proceeds from the Pre-[REDACTED] Investments.	We utilized the proceeds from the Pre-[REDACTED] Investments for the operations, business expansion and general working capital purpose of our Group. As of the Latest Practicable Date, all of the funds raised from the Pre-[REDACTED] Investments have been utilized.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Strategic benefit of the

Pre-[REDACTED] Investments to our Group

At the time of each of the Pre-[REDACTED] Investments, our Directors were of the view that our Company could benefit from the capital raised through the Pre-[REDACTED] Investments, the Pre-[REDACTED] Investors’ knowledge and experience, and the endorsement of and confidence in the Group’s performance, strength and prospects reflected by the Pre-[REDACTED] Investments. Additionally, investments from the Pre-[REDACTED] Investors, including state-owned enterprises which are ultimately owned by the local governments, professional investment companies or professional funds, are beneficial to business development of our Group and could also diversify our shareholding structure and Shareholders base.

3. Special Rights of the Pre-[REDACTED] Investors

Certain Pre-[REDACTED] Investors have been granted certain special rights in relation to our Company, including, among others, pre-emptive rights, rights of first refusal, co-sale rights, drag-along rights, information rights, redemption rights, anti-dilution rights, and appointment rights of observers to the Board.

Pursuant to the supplemental agreement entered into on December 16, 2024 amongst others, all Shareholders with special rights, all shareholders’ special rights granted shall be automatically terminated upon [REDACTED], except for the redemption rights which shall be suspended on the date immediately before the date of our first submission of [REDACTED] to the Stock Exchange, and shall be restored upon the earlier of (i) the date when the Company’s [REDACTED] is withdrawn or rejected; or (ii) 18 months after our first submission of the [REDACTED] to the Stock Exchange if the [REDACTED] has not completed by then. The redemption rights shall be automatically terminated upon the [REDACTED].

4. Joint Sponsors’ Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the first filing of the [REDACTED] by our Company with the Stock Exchange, and (ii) the special rights granted to the Pre-[REDACTED] Investors have been terminated as disclosed in “— 3. Special Rights of the Pre-[REDACTED] Investors” above, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with the Pre-[REDACTED] Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

5. Information about the Pre-[REDACTED] Investors

Set forth below are details for our major Pre-[REDACTED] Investors, which are sophisticated investors and restricted from transferring any Share within 12 months following the [REDACTED] pursuant to the applicable PRC law, in compliance with paragraph 6 under Chapter 2.2 of the Guide for New Listing Applicants. To the best knowledge of our Company and save as disclosed below, all of our Pre-[REDACTED] Investors are Independent Third Parties upon [REDACTED].

Warburg Pincus

Marcasite, namely Marcasite Gem Holdings Limited is a company with limited liability incorporated in the British Virgin Islands on May 10, 2017. Marcasite’s shareholders include: (i) Warburg Pincus China, L.P., holding approximately 45.69% shares therein, with Warburg Pincus China GP, L.P., a Delaware limited partnership, as its general partner, (ii) Warburg Pincus Private Equity XII, L.P., holding approximately 32.21% shares therein, with Warburg Pincus XII, L.P., a Delaware limited partnership, as its general partner, (iii) five shareholders each holding less than 10% shares therein, namely Warburg Pincus Private Equity XII-B, L.P., Warburg Pincus Private Equity XII-E, L.P., Warburg Pincus XII Partners, L.P., WP XII Partners, L.P. and Warburg Pincus Private Equity XII-D, L.P., with Warburg Pincus XII, L.P., a Delaware limited partnership, as each of their general partner, and (iv) Warburg Pincus China Partners, L.P., with Warburg Pincus China GP, L.P. as its general partner. WP Global LLC is the general partner of Warburg Pincus XII, L.P. and Warburg Pincus China GP, L.P., and is ultimately controlled by Warburg Pincus & Co.

Marcasite is an investment vehicle of Warburg Pincus (“**Warburg Pincus**”). Warburg Pincus is the pioneer of private equity global growth investing. The firm has more than US\$87 billion in assets under management, and more than 220 companies in their active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,000 companies across its private equity, real estate, and capital solutions strategies.

Upon completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised), Marcasite will be a substantial shareholder of our Company. Save as the aforesaid, to the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

CPE

Panxin Shanghai

Panxin Shanghai, namely Panxin (Shanghai) Investment Center (Limited Partnership) (磐信(上海)投資中心(有限合夥)), is a limited partnership established in the PRC on March 24, 2016, and is principally engaged in equity investment. Its general partner is Shanghai Panxin Mezzanine Investment Management Co., Ltd. (上海磐信夾層投資管理有限公司) with approximately 0.01% partnership interest and is a wholly-owned subsidiary of CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司), which is in turn held by CITIC Securities Co., Ltd. (中信証券股份有限公司) as to 35%, a company listed on the Shanghai Stock Exchange (stock code: 600030.SH) and Hong Kong Stock Exchange (stock code: 6030.HK) which is not ultimately controlled

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

by any parties. Panxin Shanghai has 39 limited partners, each holding less than 10% partnership interests. Panxin Shanghai is managed by Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) (“**Beijing Panmao**”), which is ultimately controlled by Tian Yu (田宇) and Nie Lei (聶磊). To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

Xiamen Yuanfeng

Xiamen Yuanfeng, namely Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership) (廈門源峰股權投資基金合夥企業(有限合夥)), is a limited partnership established in the PRC on September 4, 2020, and is principally engaged in equity investment. It is held as to approximately 0.01% by Xiamen Yuanfeng Investment Co., Ltd. (廈門源峰投資有限公司) as general partner which exercises exclusive authority to manage and control the operations, investment activities, and other affairs of the partnership. Xiamen Yuanfeng Investment Co., Ltd. is directly held as to approximately 90.91% of its equity interest, and controlled, by Beijing Panmao, which is ultimately controlled by Tian Yu (田宇) and Nie Lei (聶磊). The remaining interests in Xiamen Yuanfeng are held by 45 limited partners, each holding less than 20% of the partnership interests. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

Beijing Panmao is one of the fund managers of CPE, which in turn is an alternative asset manager with extensive China experience and, at the same time, an international perspective. The private equity funds under CPE’s management are supported by over 200 domestic and international institutional investors across North America, Europe, Asia and the Middle East. Its core investment team has completed more than 200 investments globally and has an outstanding track record in multiple USD and RMB funds with the total assets under management exceeding RMB150 billion.

Granite Asia

GGV VII Investments

GGV VII Investments Pte. Ltd. (“**GGV VII Investments**”) is a private company incorporated under the laws of Singapore on July 30, 2019, and is principally engaged in equity investment. GGV Capital VII L.L.C. as the general partner manages GGV VII Investments. Lee Hongwei Jenny, Jeff Richards, Jixun Foo, Glenn Solomon and Hans Tung have shared voting on GGV Capital VII L.L.C.. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

GGV VII Plus Investments

GGV VII Plus Investments Pte. Ltd. (“**GGV VII Plus Investments**”) is a private company incorporated under the laws of Singapore on December 12, 2019, and is principally engaged in equity investment. GGV Capital VII Plus L.L.C. as the general partner manages GGV VII Plus Investments. Lee Hongwei Jenny, Jeff Richards, Jixun Foo, Glenn Solomon and Hans Tung have shared voting on GGV Capital VII Plus L.L.C.. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Each of GGV VII Investments and GGV VII Plus Investments is an investment vehicle of Granite Asia (“**Granite Asia**”). Granite Asia, formerly known as GGV Capital, is a leading multi-asset investment platform in Asia. Headquartered in Singapore, it invests in the APAC region including Southeast Asia, Japan, China, India, and Australia.

V Fund

V Fund II

Wuxi V Fund II New Automobile Industry Investment Management Partnership (Limited Partnership) (無錫雲暉二期新汽車產業投資管理合夥企業(有限合夥)) (“**V Fund II**”) is a limited partnership established in the PRC on December 20, 2018, principally engaged in equity investment. Its general partner is Dongtai Yunchang Investment Management Partnership (Limited Partnership) (東台雲暢投資管理合夥企業(有限合夥)) (“**Dongtai Yunchang**”), holding approximately 0.4% partnership interest thereof, which is in turn held by Beijing V Fund Private Equity Fund Management Co., Ltd. (北京雲暉私募基金管理有限公司) (“**Beijing V Fund**”) as general partner as to 9.09%, and Beijing V Fund is held as to 25% by each of Duan Aimin (段愛民), Zhu Feng (朱鋒), Li Xing (李星) and Xiong Yanpin (熊焱嬪). V Fund II’s limited partners are Wuxi Industrial Development Group Co., Ltd (無錫產業發展集團有限公司), holding approximately 99.5% partnership interests therein, and Wuxi Industry Jufeng Investment Management Co., Ltd. (無錫產業聚豐投資管理有限公司) (“**Wuxi Industry Jufeng**”), holding approximately 0.1% partnership interest therein, both ultimately controlled by Wuxi State-owned Assets Supervision and Administration Commission. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

V Fund IoT

Wuxi V Fund IoT Investment Management Partnership (Limited Partnership) (無錫雲暉物聯網投資管理合夥企業(有限合夥)) (“**V Fund IoT**”) is a limited partnership established in the PRC on December 23, 2019, and is principally engaged in equity investment. Its general partner is Dongtai Yunchang, holding approximately 0.33% partnership interest thereof, which is held by Beijing V Fund as general partner as to 9.09%. V Fund IoT’s limited partners are Wuxi IoT Industrial Investment Management Partnership (Limited Partnership) (無錫物聯網產業投資管理合夥企業(有限合夥)), holding approximately 99.59% partnership interests therein, and Wuxi Industry Jufeng, holding approximately 0.08% partnership interests therein, both ultimately controlled by Wuxi State-owned Assets Supervision and Administration Commission. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Gongqingcheng Guanzheng

Gongqingcheng Guanzheng Investment Management Partnership (Limited Partnership) (共青城觀崢投資管理合夥企業(有限合夥)) (“**Gongqingcheng Guanzheng**”) is a limited partnership established in the PRC on October 28, 2020, and is principally engaged in equity investment. Its general partner is Beijing V Fund with approximately 0.25% partnership interest, and its sole limited partner is Shenzhen Ruian No. 3 Equity Investment Partnership (Limited Partnership) (深圳睿安叁號股權投資合夥企業(有限合夥)) with approximately 99.75% partnership interests, which is in turn ultimately controlled by Duan Aimin (段愛民), Zhu Feng (朱鋒), Li Xing (李星) and Xiong Yanpin (熊焱嬪). To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

Each of V Fund II, V Fund IoT and Gongqingcheng Guanzheng is an investment vehicle of V Fund (“**V Fund**”), a professional institution established in August 2015. The team members of V Fund come from renowned international investment banks, with rich investment experience and profound industry insights. V Fund manages approximately RMB10 billion in funds and has invested in over 80 companies, with 30 of them having gone public or currently in the listing process. V Fund focuses on hard technology fields such as new energy, intelligent manufacturing, semiconductors, and industrial digitalization, providing professional post-investment empowerment to companies to help them grow and thrive.

China Greater Bay Area Technology and Innovation Fund

Zhongwan Hezhi

Zhongwan Hezhi, namely Zhongwan Hezhi (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智(合肥)創業投資基金合夥企業(有限合夥)), is a limited partnership established in the PRC on November 24, 2022, and is principally engaged in equity investment. Its general partner is Zhongwan Private Equity Fund Management Co., Ltd. (中灣私募基金管理有限公司) (“**Zhongwan Capital**”) with approximately 0.12% partnership interest. Zhongwan Capital is in turn held as to 30% and ultimately controlled by China Reform Foundation (中國經濟改革研究基金會), and as to 30% by China Electronic Information Industry Group Co., Ltd. (中國電子信息產業集團有限公司). Zhongwan Hezhi’s limited partners are (i) Lujiang Kangjiang Construction Investment Co., Ltd. (廬江縣康江建設投資有限公司) (“**Kangjiang Construction Investment**”) with approximately 87.41% partnership interests and wholly owned by Lujiang Bureau of Finance (廬江縣財政局), and (ii) China Greater Bay Area Technology and Innovation Fund (Limited Partnership) (粵港澳大灣區科技創新產業投資基金(有限合夥)) with approximately 12.47% partnership interests whose general partner is Zhongwan Capital. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Zhongwan Hezhi II

Zhongwan Hezhi II, namely Zhongwan Hezhi No. 2 (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智二號(合肥)創業投資基金合夥企業(有限合夥)), is a limited partnership established in the PRC on December 16, 2022, and is principally engaged in equity investment. Its general partner is Zhongwan Capital with approximately 0.20% partnership interest, and its sole limited partner is Kangjiang Construction Investment with approximately 99.80% partnership interests therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

Each of Zhongwan Hezhi and Zhongwan Hezhi II is an investment vehicle of China Greater Bay Area Technology and Innovation Fund (“**China Greater Bay Area Technology and Innovation Fund**”), which focuses on the development of science and technology innovation in the Guangdong-Hong Kong-Macao Greater Bay Area, jointly initiated by the China Reform Foundation (supervised by the National Development and Reform Commission of the PRC), China Electronics Information Industry Group (中國電子信息產業集團), together with leading technology companies, local governments, and financial institutions. Through fund investment, it helps to serve the national strategy of technological self-reliance and self-strengthening and the construction of the Guangdong-Hong Kong-Macao Greater Bay Area. The fund primarily targets core areas of technological innovation, such as next-generation information technology, key technologies for carbon neutrality, and biomedicine.

D1 Capital

D1 SPV GK Master (Hong Kong) Limited (“**D1 HK**”) is a private company incorporated under the laws of Hong Kong on November 11, 2020. D1 HK is wholly owned by D1 SPV GK Master (Cayman) Ltd. (“**D1 Cayman**”), an exempted company incorporated in the Cayman Islands on October 30, 2020. D1 Cayman is wholly owned by D1 Capital Partners Master LP (“**D1 Master**”), an exempted limited partnership organized in the Cayman Islands on April 23, 2018. D1 Master’s general partner is D1 Capital Partners GP Sub LLC (“**D1 GP Sub**”), a Delaware limited liability company. D1 GP Sub is a wholly-owned subsidiary of D1 Capital Partners GP LLC (“**D1 GP**”). D1 HK, D1 Cayman, and D1 Master are directly or indirectly controlled by D1 GP, as well as their investment manager, D1 Capital Partners L.P. (“**D1 Capital**”), both of which are ultimately controlled by Daniel Sundheim. D1 Capital manages private investment vehicles and other accounts which invest globally, in both public and private companies, primarily in the technology, media and telecom, industrials, healthcare, consumer, real estate and financial services sectors. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Vertex Ventures China

Vertex Ventures China III, L.P. is an exempted limited partnership registered in the Cayman Islands on February 4, 2015 and an investment vehicle of Vertex Ventures China (“**Vertex Ventures China**”), which is a venture capital fund that focuses on investing in high-growth innovative start-ups across Chinese mainland, covering the fields of deep technologies, healthcare and consumer technologies. Its general partner is Vertex Ventures China GP, L.P., which is ultimately controlled by Tay Choon Chong and Chua Kee Lock and is indirectly held by Xia Zhijin, our non-executive Director, as to less than 10%. Vertex Master Fund I Pte. Ltd. holds approximately 49.03% partnership interests of Vertex Ventures China as its largest limited partner, with the remaining 12 limited partners of Vertex Ventures China each holding less than 15% partnership interests. To the best knowledge and information of the Company, except for Xia Zhijin, all of the above entities and individuals are Independent Third Parties.

Our other Pre-[REDACTED] Investors are professional institutional investors with enriched investment experiences. Their background information are detailed in “— Capitalization — Notes” below.

CAPITALIZATION

Our Company has [REDACTED] with the CSRC for H-share full circulation to convert certain Unlisted Shares into H Shares upon the [REDACTED] and the CSRC has issued the filing notice. The conversion of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Class B Ordinary Shares, representing approximately [REDACTED]% of total issued share capital of the Company upon completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised).

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised) and the conversion of Unlisted Shares into H Shares:

Shareholders	As of the Latest Practicable Date			Immediately upon completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised)			
	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾
CONCERT PARTIES⁽²⁾							
Class A Ordinary Shares							
Mr. Zheng ⁽³⁾	83,351,729 Class A Ordinary Shares	7.19%	20.50%	83,351,729 Class A Ordinary Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. Li ⁽³⁾	56,194,987 Class A Ordinary Shares	4.85%	13.8%	56,194,987 Class A Ordinary Shares	[REDACTED]	[REDACTED]%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	As of the Latest Practicable Date			Immediately upon completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised)			
	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾
Mr. Liu ⁽³⁾	39,506,859 Class A Ordinary Shares	3.41%	9.71%	39,506,859 Class A Ordinary Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. Chen ⁽³⁾	39,506,859 Class A Ordinary Shares	3.41%	9.71%	39,506,859 Class A Ordinary Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Employee Incentive Platforms with Class B Ordinary Shares							
Geek Hexing ⁽⁴⁾	20,562,218 Class B Ordinary Shares	1.77%	1.01%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Geek Gonghe ⁽⁴⁾	7,857,931 Class B Ordinary Shares	0.68%	0.39%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Geek Huijia ⁽⁴⁾	4,569,496 Class B Ordinary Shares	0.39%	0.22%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Sub-total	251,550,079 Ordinary Shares	21.70%	55.36%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
OTHER EMPLOYEE INCENTIVE PLATFORMS Class B Ordinary Shares							
Geek Gongying ⁽⁵⁾	9,842,379 Class B Ordinary Shares	0.85%	0.48%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Geek Huiju ⁽⁵⁾	6,764,662 Class B Ordinary Shares	0.58%	0.33%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Geek Hechuang ⁽⁵⁾	6,287,692 Class B Ordinary Shares	0.54%	0.31%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Sub-total	22,894,733 Class B Ordinary Shares	1.98%	1.13%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
PRE-[REDACTED] INVESTORS Class B Ordinary Shares							
Marcasite ⁽⁶⁾	137,520,423 Class B Ordinary Shares	11.86%	6.76%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<u>CPE</u>⁽⁶⁾							
Panxin Shanghai	40,182,870 Class B Ordinary Shares	3.47%	1.98%	[REDACTED] Class B Ordinary Shares	[REDACTED]	[REDACTED]%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	As of the Latest Practicable Date			Immediately upon completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised)			
	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾
<i>Xiamen Yuanfeng</i>	39,160,332 Class B Ordinary Shares	3.38%	1.93%	[REDACTED] Class B Ordinary Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>Sub-total</i>	<i>79,343,202 Class B Ordinary Shares</i>	<i>6.85%</i>	<i>3.90%</i>	<i>[REDACTED] Class B Ordinary Shares</i>	<i>[REDACTED]</i>	<i>[REDACTED]%</i>	<i>[REDACTED]%</i>
<i>Granite Asia⁽⁶⁾</i>							
<i>GGV VII</i>	35,892,659 Class B Ordinary Shares	3.10%	1.77%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>GGV VII Plus</i>	35,892,659 Class B Ordinary Shares	3.10%	1.77%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>Sub-total</i>	<i>71,785,318 Class B Ordinary Shares</i>	<i>6.19%</i>	<i>3.53%</i>	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>D1 Capital⁽⁶⁾</i>	71,785,317 Class B Ordinary Shares	6.19%	3.53%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>V Fund⁽⁶⁾</i>							
<i>V Fund II</i>	41,112,000 Class B Ordinary Shares	3.55%	2.02%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>V Fund IoT</i>	13,704,000 Class B Ordinary Shares	1.18%	0.67%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>Gongqingcheng</i> <i>Guanzheng</i>	3,886,361 Class B Ordinary Shares	0.34%	0.19%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>Sub-total</i>	<i>58,702,361 Class B Ordinary shares</i>	<i>5.06%</i>	<i>2.89%</i>	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>Ant</i>							
<i>Accelerator VI</i> <i>Ltd.⁽⁷⁾</i>	44,810,055 Class B Ordinary Shares	3.87%	2.20%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>Shanghai</i> <i>Yunyang⁽⁸⁾</i>	12,345,628 Class B Ordinary Shares	1.07%	0.61%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>Sub-total</i>	<i>57,155,683 Class B Ordinary Shares</i>	<i>4.93%</i>	<i>2.81%</i>	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>China Greater Bay Area Technology and Innovation Fund⁽⁶⁾</i>							
<i>Zhongwan Hezhi</i> <i>II</i>	38,082,196 Class B Ordinary Shares	3.29%	1.87%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>Zhongwan Hezhi</i>	15,232,879 Class B Ordinary Shares	1.31%	0.75%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>Sub-total</i>	<i>53,315,075 Class B Ordinary Shares</i>	<i>4.60%</i>	<i>2.62%</i>	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<i>Volcanic Stone⁽⁹⁾</i>	37,929,138 Class B Ordinary Shares	3.27%	1.87%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	As of the Latest Practicable Date			Immediately upon completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised)			
	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾
Redview ⁽¹⁰⁾	37,067,690 Class B Ordinary Shares	3.20%	1.82%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Suzhou Gaorong ⁽¹¹⁾ . . .	33,415,220 Class B Ordinary Shares	2.88%	1.64%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Vertex Ventures China ⁽⁶⁾	32,332,400 Class B Ordinary Shares	2.79%	1.59%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<u>Sailing Capital</u>							
Sailing Huihong ⁽¹²⁾ . . .	20,834,102 Class B Ordinary Shares	1.80%	1.02%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Huasai Zhikang ⁽¹³⁾ .	8,420,449 Class B Ordinary Shares	0.73%	0.41%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Sub-total	29,254,551 Class B Ordinary Shares	2.52%	1.44%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
VGF ⁽¹⁴⁾	29,102,008 Class B Ordinary Shares	2.51%	1.43%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
China Internet Investment ⁽¹⁵⁾ . .	26,042,626 Class B Ordinary Shares	2.25%	1.28%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
NHTV ⁽¹⁶⁾	20,287,525 Class B Ordinary Shares	1.75%	1.0%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
B Capital China ⁽¹⁷⁾	19,498,085 Class B Ordinary Shares	1.68%	0.96%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Hefei Jianheng ⁽¹⁸⁾ .	15,232,879 Class B Ordinary Shares	1.31%	0.75%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Qingdao Gaoxin ⁽¹⁹⁾	14,490,142 Class B Ordinary Shares	1.25%	0.71%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<u>Qiangkang Huayue</u>							
Tianjin Chuangyi ⁽²⁰⁾ . . .	8,128,455 Class B Ordinary Shares	0.70%	0.40%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Qingdao Qingyue ⁽²¹⁾ . . .	5,826,576 Class B Ordinary Shares	0.50%	0.29%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Sub-total	13,955,031 Class B Ordinary Shares	1.20%	0.69%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Zhuhai Jianling ⁽²²⁾ .	10,417,050 Class B Ordinary Shares	0.90%	0.51%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
<u>Haier</u>							
Tianjin Minjia ⁽²³⁾ .	4,857,865 Class B Ordinary Shares	0.42%	0.24%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Tianjin Jiesi ⁽²⁴⁾ . .	4,857,865 Class B Ordinary Shares	0.42%	0.24%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Sub-total	9,715,730 Class B Ordinary Shares	0.84%	0.48%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	As of the Latest Practicable Date			Immediately upon completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised)			
	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.) ⁽¹⁾
Hefei Suihe ⁽²⁵⁾ . . .	7,616,439 Class B Ordinary Shares	0.66%	0.37%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Intel ⁽²⁶⁾	7,263,037 Class B Ordinary Shares	0.63%	0.36%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
CICC Generation Fund ⁽²⁷⁾	5,208,526 Class B Ordinary Shares	0.45%	0.26%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
HKSTPC ⁽²⁸⁾	4,210,225 Class B Ordinary Shares	0.36%	0.21%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
LDV ⁽²⁹⁾	1,403,052 Class B Ordinary Shares	0.12%	0.07%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Forward ⁽³⁰⁾	717,853 Class B Ordinary Shares	0.06%	0.04%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Other [REDACTED] investors taking part in the [REDACTED]	—	—	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Total	1,159,211,398 Ordinary Shares	100.00%	100.00%	[REDACTED] Ordinary Shares	[REDACTED]	100.00%	100.00%

Notes:

- (1) As of the Latest Practicable Date, each Class A Ordinary Share entitles the holder to exercise five votes and each Class B Ordinary Share entitles the holder to exercise one vote, other than the Special Matters. Upon the completion of the [REDACTED], each Class A Ordinary Share entitles the holder to exercise ten votes and each Class B Ordinary Share entitles the holder to exercise one vote, other than the Reserved Matters and the Special Matters.
- (2) In June 2017 and March 2021, Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen entered into the Concert Party Agreements. See “— Concert Party Agreements” above.
- (3) Each of Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen respectively hold their Class A Ordinary Shares through the intermediary holding vehicles Tianjin Geek Chuangxiang, Tianjin Geek Chuangzhi, Tianjin Geek Juhe and Tianjin Geek Heying. See “— Our Corporate Structure” below.
- (4) These are our Employee Incentive Platforms controlled by Mr. Zheng. See “— Employee Incentive Platforms” above and “— Our Corporate Structure” below.
- (5) These are our Employee Incentive Platforms controlled by Ms. Liu Hongyan. Pursuant to an equity transfer agreement dated June 9, 2025, Ms. Liu Hongyan has agreed to transfer her shares in Chuangzhi Jiachuang to Mr. Zheng. As of the Latest Practicable Date, Chuangzhi Jiachuang was undergoing registration of the shareholding change with the relevant branch of the State Administration for Market Regulation. See “— Employee Incentive Platforms” above and “— Our Corporate Structure” below.
- (6) See “— 5. Information about the Pre-[REDACTED] Investors” above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (7) Accelerator VI Ltd. is an exempted company incorporated in the Cayman Islands with limited liability on January 19, 2022, wholly owned by Ant Unicorn Fund, L.P. Ant Unicorn Fund, L.P. is an exempted limited partnership registered in the Cayman Islands, and managed by its general partner, Ant Unicorn Ltd., an indirect wholly-owned subsidiary of Ant Group Co., Ltd. (螞蟥科技集團股份有限公司). To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.
- (8) Shanghai Yunyang Enterprise Management Consulting Co., Ltd. (上海雲陽企業管理諮詢有限公司) is a limited company incorporated in the PRC on July 6, 2022 and a wholly-owned subsidiary of Ant Group Co., Ltd. (螞蟥科技集團股份有限公司). To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.
- (9) Volcanic Stone is a limited partnership established in the PRC on May 25, 2016. Its general partner is Shanghai Volcanic Stone Investment Management Partnership (Limited Partnership) (上海火山石投資管理合夥企業(有限合夥)) ultimately controlled as to 34% by Zhang Suyang (章蘇陽), 33% by Dong Yeshun (董葉順) and 33% by Wu Ying (吳穎). CICC Qiyuan National Emerging Industry Venture Investment Guidance Fund (L.P.) (中金啟元國家新興產業創業投資引導基金(有限合夥)) (“CICC Qiyuan”), is a limited partner of Volcanic Stone with 16.75% of the limited partner interests. The general partner of CICC Qiyuan is CICC Capital Management Co., Ltd. (中金資本運營有限公司) (“CICC Capital”), which is wholly-owned by China International Capital Corporation Limited (中國國際金融股份有限公司) (“CICC”), a company listed on Shanghai Stock Exchange (stock code: 601995.SH) and Hong Kong Stock Exchange (stock code: 3908.HK). China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”), a Joint Sponsor, is a wholly-owned subsidiary of China International Capital Corporation (International) Limited, which is in turn a wholly-owned subsidiary of CICC. As such, CICC Capital is an affiliate of CICCHKS. For further details, see note 27 below and “Statutory and General Information — Other Information — Joint Sponsors.” To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.
- (10) Redview is an exempted company incorporated in the Cayman Islands with limited liability on March 13, 2018, ultimately controlled by Redview Capital II L.P., which is a private fund registered in the Cayman Islands. To the best knowledge and information of the Company, all of the above entities and individual are Independent Third Parties.
- (11) Suzhou Gaorong is a limited partnership established in the PRC on July 31, 2015. Its general partner is Tibet Gaorong Capital Management Co., Ltd. (西藏高榕資本管理有限公司) with approximately 0.18% partnership interests and in turn is indirectly held as to 33.34% by Zhang Zhen (張震), 33.33% by Yue Bin (岳斌) and 33.33% by Gao Xiang (高翔). Suzhou Gaorong has 20 limited partners, each holding less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities and individual are Independent Third Parties.
- (12) Shanghai Sailing Huihong Equity Investment Fund Partnership (Limited Partnership) (上海賽領匯鴻股權投資基金合夥企業(有限合夥)) (“Sailing Huihong”) is a limited partnership established in the PRC on January 25, 2017. Its general partner is Shanghai Qianxin Enterprise Management Consultancy Partnership Enterprise (Limited Partnership) (上海前昕企業管理諮詢合夥企業(有限合夥)), which is held by Shanghai Qiqing Enterprise Management Co., Ltd. (上海旗清企業管理有限公司) (“Shanghai Qiqing”) as general partner. Shanghai Qiqing is held by Shanghai Ruiqiao Enterprise Management Co., Ltd. (上海瑞嶠企業管理有限公司) as to 40% as the single largest shareholder, which is held by Liu Jian (劉劍) as to 98% and by Li Xudong (李旭東) as to 2%. Sailing Huihong has three limited partners, among which Jiangsu Huihong International Group Co., Ltd. (江蘇匯鴻國際集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600981.SH), holding approximately 48.95% partnership interest therein and each of the remaining two limited partners holds less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.
- (13) Huasai Zhikang (Shanghai) Equity Investment Fund Partnership (Limited Partnership) (華賽智康(上海)股權投資基金合夥企業(有限合夥)) is a limited partnership established in the PRC on June 24, 2020. Its general partner is Shanghai Qihong Enterprise Management Center (Limited Partnership) (上海旗弘企業管理中心(有限合夥)), which is in turn held as to 50% by Shanghai Huasai Zhihui Private Equity Fund Management Co., Ltd. (上海華賽智匯私募基金管理有限公司) as general partner, which is owned as to 73.20% by Zhu Junfei (朱駿飛). Huasai Zhikang has 11 limited partners, each holding less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.
- (14) VGF is a private company limited by shares established under the laws of Singapore on May 23, 2018, and wholly owned by Vertex Growth GP Pte. Ltd. managed by its board of directors, namely Chua Kee Lock, James Lee Tze Wei, Tam Hock Chuan and Chang Chien-Cheng. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.
- (15) China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥)) (“China Internet Investment Fund”) is a limited partnership established in the PRC on March 23, 2017. Its general partner is China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司), which is ultimately controlled by National Computer Network and Information Security Management Center (國家計算機網絡與信息安全管理中心) of the PRC. China Internet Investment Fund has nine limited partners, among

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which (i) ICBC Credit Suisse Investment Management Limited (工銀瑞信投資管理有限公司) holds approximately 33.22% partnership interests therein, which is in turn ultimately controlled by Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601398.SH) and Hong Kong Stock Exchange (stock code: 1398.HK), and (ii) the remaining eight limited partners each holds less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

- (16) NHTV Swarm Company (Hong Kong) Limited is a company with limited liability incorporated under the laws of Hong Kong on December 24, 2020. It is wholly owned by North Haven Tactical Value Fund (AIV) LP, in which Morgan Stanley does not hold any limited partnership interest, whose general partner is MS Tactical Value GP LP and is ultimately controlled by Morgan Stanley. Morgan Stanley Asia Limited (“MS”), a Joint Sponsor, is a wholly-owned subsidiary of Morgan Stanley. Therefore, NHTV is an affiliate of MS. For further details, see “Statutory and General Information — Other Information — Joint Sponsors.”
- (17) B Capital (China) I HoldCo II Pte. Ltd. is a company incorporated under the laws of Singapore on March 17, 2022. It is held as to 55% by B Capital China I, L.P. and 45% by B Capital Global Growth III, L.P. To the best knowledge and information of the Company, all of the above entities and their ultimate beneficial owners are Independent Third Parties.
- (18) Hefei Jianheng New Energy Automobile Investment Fund Partnership (Limited Partnership) (合肥建恒新能源汽車投資基金合夥企業(有限合夥)) is a limited partnership established in the PRC on May 28, 2020. Its sole general partner is Hefei Jiantou Capital Management Co., Ltd. (合肥建投資本管理有限公司) and its sole limited partner is Hefei Construction Investment Holding (Group) Co., Ltd. (合肥市建設投資控股(集團)有限公司) holding approximately 99.9996% interests therein, both of which are ultimately controlled by State-owned Assets Supervision and Administration Commission of Hefei Municipal Government. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.
- (19) Qingdao Gaoxin Shengmei Private Equity Investment Fund Partnership (Limited Partnership) (青島高信聖美私募股權投資基金合夥企業(有限合夥)) is a limited partnership established in the PRC on January 24, 2022. Its general partner is Shanghai Gaoxin Private Equity Fund Management Co., Ltd. (上海高信私募基金管理有限公司), which is known as Focus Capital, is controlled by Cao Bin (曹斌). Its sole limited partner is Sichuan Puxin Chanrong Investment Co., Ltd. (四川璞信產融投資有限責任公司) holding approximately 98.21% interests therein, which is ultimately controlled by Luzhou State-owned Assets Supervision and Administration Commission. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.
- (20) Pursuant to the partnership interest transfer agreements entered into in January 2021, (i) Mr. Chen agreed to transfer 5.83% partnership interests in Tianjin Chuangyi Information Technology Partnership (Limited Partnership) (天津創熠信息科技合夥企業(有限合夥)) (“**Tianjin Chuangyi**”) at a consideration of RMB3,000,000, (ii) Mr. Zheng and Mr. Chen agreed to transfer 1.94% and 5.83% partnership interests in Tianjin Chuangyi to Qingkang Huayue (Xiamen) Enterprise Management Partnership (Limited Partnership) (清康華悅(廈門)企業管理合夥企業(有限合夥)) (“**Qingkang Huayue Partnership**”) at respective consideration of RMB1,000,000 and RMB3,000,000, and Tianjin Yunzhi Jiachuang agreed to transfer 0.0001% partnership interest in Tianjin Chuangyi to Qingkang Huayue (Xiamen) Investment Management Co., Ltd. (清康華悅(廈門)投資管理有限公司) (“**Qingkang Huayue**”, the general partner of Qingkang Huayue Partnership) at a consideration of RMB1, (iii) Mr. Zheng agreed to transfer 9.71%, 3.88%, 25.24% and 40.78% partnership interests in Tianjin Chuangyi to Wang Yongji (王永吉), Wang Ying (王穎), Cai Jiamin (蔡佳敏) and Zhao Aiguo (趙愛國) respectively, at respective consideration of RMB5,000,000, RMB2,000,000, RMB13,000,000 and RMB21,000,000, and (iv) Mr. Zheng and Mr. Liu agreed to transfer 2.29% and 4.50% partnership interests in Tianjin Chuangyi to Lu Mingping (路民平) at respective consideration of RMB1,181,375 and RMB2,318,625. The aforesaid considerations were determined after arm’s length negotiation taking into account the then valuation of the Company, and the transfers were completed in January 2021. To the best knowledge and information of the Company, the aforesaid transferees are Independent Third Parties.

Tianjin Chuangyi is a limited partnership established in the PRC on November 4, 2020. As of the Latest Practicable Date, its general partner was Qingkang Huayue, which was held as to 80% by Xiao Guochao (蕭國超) and 20% by Development Foundation of Xiamen Cross-Strait Research Institute (廈門海峽研究院發展基金會). Tianjin Chuangyi’s limited partners include Zhao Aiguo (趙愛國) with approximately 40.78% partnership interests and the other six limited partners, each holding less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

- (21) Qingdao Qingyue Kailian Haiying Investment Partnership (Limited Partnership) (青島清悅凱聯海贏投資合夥企業(有限合夥)) (“**Qingdao Qingyue**”) is a limited partnership established in the PRC on November 9, 2021. Its general partner is Xiamen Qingchuang Huayue Private Equity Fund Management Co., Ltd. (廈門清創華悅私募基金管理有限公司), which is controlled by Qingkang Huayue, which is held as to 80% by Xiao Guochao (蕭國超) and 20% by Development Foundation of Xiamen Cross-Strait Research Institute (廈門海峽研究院發展基金會). Qingdao Qingyue has 17 limited partners, and each of them holds less than 30% interests therein. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

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- (22) Zhuhai Jianling is a limited partnership established in the PRC on December 25, 2019. Its general partner is Zhuhai Jianling Equity Investment Fund Management Partnership (Limited Partnership) (珠海健瓚股權投資基金管理合夥企業(有限合夥)), which is ultimately controlled by Inner Mongolia Yili Industrial Group Co., Ltd. (內蒙古伊利實業集團股份有限公司) (“Yili”), a company listed on the Shanghai Stock Exchange (stock code: 600887.SH). It has four limited partners, save for Yili holding approximately 74.63% partnership interest therein, none of the other three limited partners holds more than 20% interests therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

- (23) Pursuant to an partnership interest transfer agreement entered into in 2021 among (i) Tianjin Shuzhi Jiachuang, Mr. Chen, Mr. Li and Mr. Liu as the vendors, (ii) Shandong Haichuang Qianfeng New and Old Kinetic Energy Conversion Equity Investment Enterprise (Limited Partnership) (山東省海創千峰新舊動能轉換股權投資企業(有限合夥)) (“Shandong Haichuang”) and Qingdao Haichuang New Kinetic Energy Investment Management Co., Ltd (青島海創新動能投資管理有限公司) (“Qingdao Haichuang”, the general partner of Shandong Haichuang) as the purchasers, and (iii) Tianjin Minjia Information Technology Partnership (Limited Partnership) (天津敏佳信息科技合夥企業(有限合夥)) (“Tianjin Minjia”) as the target: (a) Tianjin Shuzhi Jiachuang agreed to transfer 0.0001% partnership interest in Tianjin Minjia to Qingdao Haichuang at a consideration of RMB29.24, and (b) Mr. Chen, Mr. Li and Mr. Liu agreed to transfer 28.16%, 43.67% and 28.16% partnership interests in Tianjin Minjia to Shandong Haichuang at respective consideration of RMB8,235,478.12, RMB12,770,760.48 and RMB8,235,507.36. The aforesaid considerations were determined after arm’s length negotiation taking into account the then valuation of the Company, and the transfers were completed in January 2021. To the best knowledge and information of the Company, the aforesaid purchasers are Independent Third Parties.

Tianjin Minjia is a limited partnership established in the PRC on November 5, 2020. As of the Latest Practicable Date, its sole general partner was Qingdao Haichuang and its sole limited partner was Shandong Haichuang Qianfeng New and Old Kinetic Energy Conversion Equity Investment Enterprise (Limited Partnership) (山東省海創千峰新舊動能轉換股權投資企業(有限合夥)) holding approximately 99.9999% partnership interests therein, which were both ultimately controlled by Haier Group Corporation (海爾集團公司). To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

- (24) Pursuant to an partnership interest transfer agreement entered into in 2021 among (i) Tianjin Shuzhi Jiachuang, Mr. Chen, Mr. Li and Mr. Liu as the vendors, (ii) Tianjin Haihe Baichuan Equity Investment Fund Enterprise (Limited Partnership) (天津海河百川股權投資基金企業(有限合夥)) (“Tianjin Haihe”) and Tianjin Haichuang Islands Investment Management Co., Ltd (天津海創群島投資管理有限公司) (“Tianjin Haichuang”, the general partner of Tianjin Haihe) as the purchasers, and (iii) Tianjin Jiesi Information Technology Partnership (Limited Partnership) (天津捷思信息科技合夥企業(有限合夥)) (“Tianjin Jiesi”) as the target: (a) Tianjin Shuzhi Jiachuang agreed to transfer 0.0001% partnership interest in Tianjin Jiesi to Tianjin Haichuang at a consideration of RMB29.24, and (b) Mr. Chen, Mr. Li and Mr. Liu agreed to transfer 18.66%, 50.71% and 30.63% partnership interests in Tianjin Jiesi to Tianjin Haihe at respective consideration of RMB5,457,948.10, RMB14,828,270.27 and RMB8,955,527.59. The aforesaid considerations were determined after arm’s length negotiation taking into account the valuation of the Company, and the transfers were completed in January 2021. To the best knowledge and information of the Company, the aforesaid purchasers are Independent Third Parties.

Tianjin Jiesi is a limited partnership established in the PRC on November 4, 2020. As of the Latest Practicable Date, its sole general partner was Tianjin Haichuang and its sole limited partner was Tianjin Haihe Baichuan Equity Investment Fund Enterprise (Limited Partnership) (天津海河百川股權投資基金企業(有限合夥)) holding approximately 99.9999% partnership interests therein, which were both ultimately controlled by Haier Group Corporation. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

- (25) Hefei Suihe Science and Technology Innovation Equity Investment Fund Partnership (Limited Partnership) (合肥穗禾科創股權投資基金合夥企業(有限合夥)) (“Hefei Suihe”) is a limited partnership established in the PRC on June 24, 2022. Its general partner is ABC Capital Management Limited (農銀資本管理有限公司), which is indirectly wholly owned by Agricultural Bank of China Limited (中國農業銀行股份有限公司) (“ABC”), a company listed on the Shanghai Stock Exchange (stock code: 601288.SH) and Hong Kong Stock Exchange (stock code: 1288.HK). Hefei Suihe has three limited partners, among which ABC Financial Asset Investment Co., Ltd (農銀金融資產投資有限公司) is the only one that holds more than 30% partnership interests, holding 69.0% partnership interest therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

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- (26) Intel Asia-Pacific Research and Development Ltd. (英特爾亞太研發有限公司) is a company incorporated in the PRC on August 30, 2004, and wholly owned by Intel (China) Co., Ltd. (英特爾(中國)有限公司) which in turn is indirectly held by Intel Corporation, a listed company on the NASDAQ (ticker symbol: INTC). To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.
- (27) CICC Generation Fund is a limited partnership established in the PRC. The general partner of CICC Generation Fund is CICC Capital. There are more than 20 limited partners in CICC Generation Fund, and each of them holds less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties. Please refer to note 9 above for further details of CICC Capital and CICCHKS. For further details, see note 9 above and “Statutory and General Information — Other Information — Joint Sponsors.”
- (28) Primus Cabibbo Limited is a private company incorporated under the laws of Hong Kong on December 22, 2020, and indirectly wholly owned by Hong Kong Science and Technology Parks Corporation, a public corporation formed under the Hong Kong Science Parks Corporation Ordinance (Chapter 565 of the Laws of Hong Kong). To the best knowledge and information of the Company, the above entities are Independent Third Parties.
- (29) LDV is an exempted limited partnership established in the Cayman Islands on December 14, 2014, ultimately controlled by Winston Su-Kee Fu. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.
- (30) Forward is a company incorporated under the laws of Hong Kong on June 2, 2015, which is ultimately controlled by Chan Tan Yee. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

PUBLIC FLOAT

Following the conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] and the [REDACTED] are not exercised):

- (a) a total of [REDACTED] Shares held by our core connected persons will not be counted towards the public float, representing approximately [REDACTED]% of our share capital in aggregate upon [REDACTED], including (i) Tianjin Geek Chuangxiang, Geek Hexing, Geek Gonghe and Geek Huijia, which are controlled by Mr. Zheng, our chairman, executive Director and chief executive officer, (ii) Tianjin Geek Chuangzhi, which is controlled by Mr. Li, our executive Director, (iii) Tianjin Geek Juhe, which is controlled by Mr. Liu, our executive Director, (iv) Tianjin Geek Heying, which is controlled by Mr. Chen, our executive Director, and [(v) Marcasite, our substantial shareholder;]
- (b) a total of [REDACTED] Unlisted Shares, namely [REDACTED] unlisted shares (all being Class B Ordinary Shares) held by CPE and [REDACTED] (all being Class B Ordinary Shares) held by Hefei Jianheng (the “**Current Unlisted Shareholders**”), representing approximately [REDACTED]% of our share capital in aggregate upon [REDACTED], will not be converted into H Shares and will not be counted towards the public float;

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- (c) a total of [REDACTED] Unlisted Shares (all being Class B Ordinary Shares) held by certain Current Unlisted Shareholders, representing approximately [REDACTED]% of our share capital in aggregate upon [REDACTED], will be converted into H Shares and counted towards the public float. None of these Current Unlisted Shareholders is accustomed to take instructions from our core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our core connected person;
- (d) a total of [REDACTED] H Shares [REDACTED] pursuant to the [REDACTED] will be counted as part of the public float, representing [REDACTED]% of our share capital in aggregate.

Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming that the [REDACTED] and the [REDACTED] are not exercised), a total of [REDACTED] H Shares, representing [REDACTED]% of our total share capital upon the completion of the [REDACTED] (assuming that the [REDACTED] and the [REDACTED] are not exercised) will be counted as part of the public float. As a result, over 25% of our Company’s total issued Shares will be held by the public upon completion of the [REDACTED] as required under Rule 8.08(1)(a) of the Listing Rules.

Corporate Structure Immediately Before the Completion of the [REDACTED]

The diagram illustrates the corporate structure of Geekplus International Company Limited (Hong Kong). It shows the ownership percentages and relationships between various entities, including onshore and offshore companies.

Onshore Structure:

- Geekplus International Company Limited (Hong Kong)** (100% ownership)
 - Lajiang Geekplus Intelligent Technology Co., Ltd. (PRC)** (100% ownership)
 - Hebei Geekplus Robotics Co., Ltd. (PRC)** (100% ownership)
 - Tianjin Geek Changshang** (LP 99.99%, GP 0.01%)
 - Geek Hechang** (1.77%)
 - Geek Gonghe** (0.68%)
 - Geek Huijie** (0.39%)
 - Tianjin Geek Changshang** (7.19%)
 - Tianjin Shuzhi Jiachuang** (100% ownership)
 - Geek Hechang** (1.77%)
 - Geek Gonghe** (0.68%)
 - Geek Huijie** (0.39%)
 - Tianjin Xunzhi Jiachuang** (100% ownership)
 - Tianjin Geek Changshang** (4.85%)
 - Tianjin Huizhi Jiachuang** (100% ownership)
 - Tianjin Geek Jike** (3.41%)
 - Tianjin Yuanzhi Jiachuang** (100% ownership)
 - Tianjin Geek Hejing** (3.41%)
 - Our Company (PRC)** (100% ownership)
 - Suzhou Geekplus Robotics Co., Ltd. (PRC)** (100% ownership)
 - Geekplus Europe GmbH (Germany)** (100% ownership)
 - Geekplus UK Limited (United Kingdom)** (100% ownership)
 - Geekplus America Inc. (USA)** (100% ownership)
 - Geekplus SG Pte. Limited (Singapore)** (100% ownership)
 - Geekplus Australia Pty Ltd (Australia)** (100% ownership)
 - Nanjing Geekplus Robotics Co., Ltd. (PRC)** (100% ownership)
 - Geekplus UK Limited (United Kingdom)** (100% ownership)
 - Yancheng Geekplus Robotics Co., Ltd. (PRC)** (100% ownership)
 - Geekplus America Inc. (USA)** (100% ownership)
 - Beijing Geekplus Robotics Co., Ltd. (PRC)** (100% ownership)
 - Geekplus America Inc. (USA)** (100% ownership)
 - Shanghai Geekplus Robotics Co., Ltd. (PRC)** (100% ownership)
 - Geekplus UK Limited (United Kingdom)** (100% ownership)
 - Hangzhou Geekplus Robotics Co., Ltd. (PRC)** (100% ownership)
 - Geekplus UK Limited (United Kingdom)** (100% ownership)
 - Wuhan Geekplus Robotics Co., Ltd. (PRC)** (100% ownership)
 - Geekplus UK Limited (United Kingdom)** (100% ownership)
 - Shenzhen Geekplus Technology Co., Ltd. (PRC)** (100% ownership)
 - Geekplus Canada Limited (Canada)** (100% ownership)
 - Geekplus HK Limited (Hong Kong)** (100% ownership)
 - Kunshan Geekplus Supply Chain Management Co., Ltd. (PRC)** (100% ownership)
 - Geekplus Korea Limited (South Korea)** (100% ownership)
 - Geekplus Spain S.L.U. (Spain)** (100% ownership)

Offshore Structure:

 - Geekplus International Company Limited (Hong Kong)** (100% ownership)
 - Geekplus UK Limited (United Kingdom)** (100% ownership)
 - Geekplus America Inc. (USA)** (100% ownership)
 - Geekplus SG Pte. Limited (Singapore)** (100% ownership)
 - Geekplus Australia Pty Ltd (Australia)** (100% ownership)
 - Geekplus Europe GmbH (Germany)** (100% ownership)
 - Geekplus UK Limited (United Kingdom)** (100% ownership)
 - Geekplus Canada Limited (Canada)** (100% ownership)
 - Geekplus HK Limited (Hong Kong)** (100% ownership)
 - Geekplus Korea Limited (South Korea)** (100% ownership)
 - Geekplus Spain S.L.U. (Spain)** (100% ownership)
 - Geekplus Technology (BVI)** (100% ownership)
 - Geekplus HK Limited (Hong Kong)** (100% ownership)
 - Geekplus France SAS (France)** (100% ownership)
 - Geekplus HK Limited (Hong Kong)** (100% ownership)
 - Geekplus Netherlands B.V. (Netherlands)** (100% ownership)
 - Geekplus HK Limited (Hong Kong)** (100% ownership)

Onshore Shareholders:

 - Ms. Liu Hongyan** (100% ownership)
 - Tianjin Changzhi Jiachuang Technology Co., Ltd. (PRC)** (100% ownership)
 - Geek Gongying** (0.85%)
 - Geek Huijie** (0.58%)
 - Geek Hechang** (0.54%)
 - Pre-REDACTED Investors** (76.32%)
 - Mr. Chen** (100% ownership)
 - Tianjin Yuanzhi Jiachuang** (100% ownership)
 - Tianjin Geek Hejing** (3.41%)
 - Mr. Lai** (100% ownership)
 - Tianjin Huizhi Jiachuang** (100% ownership)
 - Tianjin Geek Jike** (3.41%)
 - Mr. Lai** (100% ownership)
 - Tianjin Xunzhi Jiachuang** (100% ownership)
 - Tianjin Geek Changshang** (4.85%)

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Notes:

- (1) Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen entered into the Concert Party Agreements. See “— Concert Party Agreements” above for details.
- (2) Geek Hexing, Geek Gonghe, Geek Huijia, Geek Gongying, Geek Huiju and Geek Hechuang are our Employee Incentive Platforms. See “— Employee Incentive Platforms” above for details.
- (3) Other than Marcasite which holds approximately 11.86% Shares, none of these Shareholders had 10% or more shareholding in the Company as of the Latest Practicable Date. [None] of these Shareholders will hold 10% or more shareholding in the Company immediately upon the completion of the [REDACTED]. See “— 5. Information about the Pre-[REDACTED] Investors” above for further details of these Shareholders.
- (4) As of the Latest Practicable Date, (i) the Company held 39.60% equity interests in Geekplus JP, a company incorporated in Japan in August 2017, and the remaining equity interests of Geekplus JP was held as to 59.40% by an individual investor and as to 1% by a distributor company in Japan, being Independent Third Parties to the best knowledge and information of the Company; and (ii) the Company held 10% equity interests in Beijing Future Intelligent Manufacturing Robot Technology Innovation Center Co., Ltd. (北京未來智造機器人技術創新中心有限公司), a limited liability company incorporated in the PRC on November 6, 2024, of which the remaining equity interests was held as to 56% by Beijing Bochuang Ruitu Technology Development Center (Limited Partnership) (北京博創瑞途科技發展中心(有限合夥)), 20% by Beijing Aubo Future Intelligent Manufacturing Technology Innovation Center Co., Ltd. (北京遨博未來智造技術創新中心有限公司), 5% by Beijing Wisdom Workshop Technology Incubator Co., Ltd. (北京智慧工場科技孵化器有限公司), 5% by Zhongguancun Robot Industry Innovation Development Co., Ltd. (中關村機器人產業創新發展有限公司) and 4% by Beijing Harbin Gonghuiyu Technology Co., Ltd. (北京哈工匯宇科技有限公司), being Independent Third Parties to the best knowledge and information of the Company;
- (5) As of the Latest Practicable Date, (i) Shanghai Geekplus Robotics Co., Ltd. held 4.5% equity interests in Qingdao Ruide Zhijia Technology Co., Ltd. (青島睿德智嘉科技有限公司), a limited liability company established in the PRC on July 26, 2022, of which the remaining 95.5% equity interests were held by Wang Xiangyang (王向陽), being an Independent Third Party to the best knowledge and information of the Company; and (ii) Shanghai Geekplus Robotics Co., Ltd. held 4.5% equity interests in Xiamen Haiyi Zhijia Technology Co., Ltd. (廈門海誼智嘉科技有限公司), a limited liability company established in the PRC on February 28, 2022, of which the remaining 95.5% equity interests were held by Xiamen Huizhonghe Technology Partnership (Limited Partnership) (廈門匯眾合科技合夥企業(有限合夥)), being an Independent Third Party to the best knowledge and information of the Company.
- (6) Pursuant to an equity transfer agreement dated June 9, 2025, Ms. Liu Hongyan has agreed to transfer her shares in Chuangzhi Jiachuang to Mr. Zheng. As of the Latest Practicable Date, Chuangzhi Jiachuang was undergoing registration of the shareholding change with the relevant branch of the State Administration for Market Regulation.

The following chart sets forth our corporate and shareholding structure immediately following completion of the [REDACTED], assuming the [REDACTED] and the [REDACTED] are not exercised.

