OVERVIEW

The history of our business and operations began with the establishment of our Company in October 2017, then named as Zhejiang Hexia Automotive Testing Technology Co., Ltd.* (浙江和夏汽車檢測技術有限公司). On 12 August 2020, our Company was converted into a joint stock limited liability company with our name changed to HEXIA Technologies Co., Ltd. (浙江和夏科技股份有限公司).

Since our establishment, and led by our co-founders, Mr. Xia and Mr. He, we have primarily focused on providing automotive testing services due largely to the emerging opportunities presented by the rapid development of the automotive industry in the PRC. For details, regarding the background of Mr. Xia and Mr. He, please refer to "Directors and Senior Management" in this document.

KEY MILESTONES

The following sets out the summary of our key business development milestones:

Year	Milestone
2017	Our Company was established in Zhejiang as a limited liability company in the PRC and was primarily engaged in the provision of automotive testing services
2018	Changxing Headquarters went into operation
2020	Our Company was converted from a limited company into a joint stock limited liability company and we changed our name into HEXIA Technologies Co., Ltd. (浙江和夏科技股份有限公司)
2021	Shanghai Hexia Junzhi Technology Co., Ltd. (上海和夏駿智科技有限公司) was established
	Our Company obtained the Laboratory Accreditation Certificate* (實驗室認可證書) from the China National Accreditation Service for Conformity Assessment
	Our Company completed its Series Pre-A Financing round

Year	**Milestone**
2022	Our Company completed its Series A Financing and Series A+ Financing rounds
	Shanghai Hexia New Energy Technology Co., Ltd.*（上海和夏新能源科技有限公司） was awarded a certificate as a High and New Technology Enterprise*（高新技術企業）
	Our Company obtained various management system standard certificates such as ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018
2023	Our Company was awarded a certificate as a High and New Technology Enterprise*（高新技術企業）
	Our Company completed its Series B Financing round
2025	Our Company completed its Series B+ Financing round

ESTABLISHMENT AND CORPORATE DEVELOPMENT

Establishment and Shareholding Changes in our Company prior to Series Pre-A Financing

On 23 October 2017, our Company was established under the laws of the PRC with a registered capital of RMB50,000,000 by Mr. Xia and Shanghai Hexia New Energy Technology Co., Ltd.*（上海和夏新能源科技有限公司）("**Shanghai Hexia**"), holding 5.00% and 95.00% of its then registered capital, respectively. As at the date of its establishment, Shanghai Hexia was owned as to 60.00%, 30.00% and 10.00% by Mr. Xia, Mr. He and Mr. Xia Zhipeng (夏志鵬) (the brother of Mr. Xia), respectively.

On 13 August 2018, the registered capital of our Company was reduced from RMB50,000,000 to RMB20,000,000 and the equity interest of the then Shareholders Mr. Xia and Shanghai Hexia were reduced proportionately.

On 3 December 2018, pursuant to a series of equity transfer agreements, Shanghai Hexia transferred approximately 39.52%, 22.10%, 19.00%, 10.00% and 4.38% equity interest in our Company to Mr. Xia, Mr. He, Changxing Lingguan, Changxing Hexia and Mr. Xia Zhipeng, at the consideration of RMB5,063,681.24, RMB2,831,663.85, RMB2,434,462.14, RMB1,281,295.86 and RMB561,207.59, respectively due to an internal reorganisation of our shareholding structure. The consideration of these transfers was determined based on arm's length negotiation between the relevant parties and the then net asset value of our Group. The registration of the above transfers were completed in December 2018, and as a result, Shanghai Hexia ceased to be a shareholder.

Changxing Lingguan and Changxing Hexia are limited partnerships established in the PRC in April 2018 and are our Employee Incentive Platforms controlled by Mr. Xia as the general partner. For details, please refer to "Employee Incentive Platforms" in this section.

Conversion into a Joint Stock Company

On 23 July 2020, the then Shareholders of our Company passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited liability company and the change of its name into HEXIA Technologies Co., Ltd.（浙江和夏科技股份有限公司）.

Upon completion of such conversion on 12 August 2020, the registered capital of our Company remained as RMB20,000,000 divided into 20,000,000 shares with a nominal value of RMB1.0 each, which were subscribed by all the existing Shareholders in proportion to their respective equity interest in our Company before the conversion, and our Company's shareholding structure was as follows:

Name of the Shareholder	Shares	Percentage of shareholding *(approx. %)*
Mr. Xia	8,904,000	44.52
Mr. He	4,420,000	22.10
Changxing Lingguan	3,800,000	19.00
Changxing Hexia	2,000,000	10.00
Mr. Xia Zhipeng	876,000	4.38
Total	20,000,000	100.00

Series Pre-A Financing and Equity Transfers in 2021

Series Pre-A Financing in 2021

Under the investment agreement dated 17 June 2021, Suzhou Wofu Ruixin Venture Capital Partnership (Limited Partnership)* （蘇州沃賦睿鑫創業投資合夥企業(有限合夥)） ("**Suzhou Wofu**"), agreed to subscribe for 1,333,333 Shares at a consideration of RMB20,000,000 (the "**Series Pre-A Financing**") representing a per Share consideration of RMB15.0. The consideration for the Series Pre-A Financing was determined based on (i) arm's length negotiations among the parties, (ii) our Company's then development stage, and (iii) the expected growing momentum of the automotive market, (iv) and the potential opportunities in the automotive testing services industry. The consideration for the Series Pre-A Financing was settled on 15 July 2021 and the relevant registration was also completed that month.

Equity Transfers in 2021

On 28 December 2021, pursuant to a series of equity transfer agreements, Changxing Lingguan transferred (i) 400,000 Shares to Mr. Xia Quanhui (夏全輝), (a cousin of Mr. Xia), (ii) 300,000 Shares to Mr. Zhao Bo (趙波); and (iii) 400,000 Shares to Ms. Chen Yan (陳艷), at the consideration of RMB400,000, RMB300,000 and RMB1,000,000 (the "**Equity Transfers in 2021**") representing a per Share consideration of RMB1.0, RMB1.0 and RMB2.5 respectively. The consideration for the Equity Transfers in 2021 was determined based on arm's length negotiation between the parties, after taking into account their contributions and seniority in our Group. For details of the background of Mr. Xia Quanhui, please refer to "Relationship with our Controlling Shareholders" in this document. For details of the background of Mr. Zhao Bo and Ms. Chen Yan, please refer to "Directors and Senior Management" in this document. The consideration for the Equity Transfers in 2021 were settled on 29 December 2021 and the relevant registrations were completed later that month.

Upon completion of the Series Pre-A Financing in 2021 and the Equity Transfers in 2021, our Company's shareholding structure became as follows:

Name of the Shareholder	**Shares**	**Percentage of shareholding** *(approx. %)*
Mr. Xia	8,904,000	41.74
Mr. He	4,420,000	20.72
Changxing Lingguan	2,700,000	12.65
Changxing Hexia	2,000,000	9.38
Suzhou Wofu	1,333,333	6.25
Mr. Xia Zhipeng	876,000	4.11
Mr. Xia Quanhui	400,000	1.88
Ms. Chen Yan	400,000	1.88
Mr. Zhao Bo	300,000	1.40
Total	21,333,333	100.00

Series A Financing in 2022

Under the capital contribution agreements dated 12 April 2022 and 6 May 2022 entered into among our Company, our then Shareholders, SME Development Fund Puhua (Hangzhou) Venture Capital Partnership (Limited Partnership)* (中小企業發展基金普華(杭州)創業投資合夥企業(有限合夥)) ("**Hangzhou Puhua**"), Changxing Xinsheng Equity Investment Partnership (Limited Partnership)* (長興鑫晟股權投資合夥企業(有限合夥)) ("**Changxing Xinsheng**") and Huzhou Haibang Shuhu Venture Capital Partnership (Limited Partnership)* (湖州海邦數湖創業投資合夥企業(有限合夥)) ("**Huzhou Haibang**"), Hangzhou Puhua, Changxing Xinsheng and Huzhou Haibang agreed to subscribe for 1,163,636 Shares, 775,758 Shares and 581,818 Shares at the consideration of RMB30,000,000, RMB20,000,000 and RMB15,000,000, respectively (the "**Series A Financing**") representing a per Share consideration of RMB25.78. The consideration was determined based on arm's length negotiations among the relevant parties taking into account the post-money valuation of our Company subsequent to the Series Pre-A Financing and the continuous growth of our Group. The consideration for the Series A Financing were settled on 24 May 2022 and the relevant registrations were completed in June 2022. Upon completion of the Series A Financing, our Company's shareholding structure became as follows:

Name of the Shareholder	Shares	Percentage of shareholding *(approx. %)*
Mr. Xia	8,904,000	37.33
Mr. He	4,420,000	18.53
Changxing Lingguan	2,700,000	11.32
Changxing Hexia	2,000,000	8.38
Suzhou Wofu	1,333,333	5.59
Hangzhou Puhua	1,163,636	4.88
Mr. Xia Zhipeng	876,000	3.67
Changxing Xinsheng	775,758	3.25
Huzhou Haibang	581,818	2.44
Mr. Xia Quanhui	400,000	1.68
Ms. Chen Yan	400,000	1.68
Mr. Zhao Bo	300,000	1.26
Total	23,854,545	100.00

Series A+ Financing and Equity Transfers in 2022

Series A+ Financing in 2022

Under the capital contribution agreement dated 31 October 2022 entered into by our Company, our then Shareholders and Jiaxing Jinshuihu Equity Investment Partnership (Limited Partnership)* (嘉興金水湖股權投資合夥企業(有限合夥)) ("**Jiaxing Jinshuihu**"), Jiaxing Jinshuihu agreed to subscribe for 301,956 Shares at a consideration of RMB10,000,000 (the "**Series A+ Financing**") representing a per Share consideration of RMB33.12. The consideration was determined based on arm's length negotiations among the relevant parties after taking into account the post-money valuation of our Company subsequent to the Series A Financing and the continuous growth of our Group.

Equity Transfers in 2022

On the same date, a series of equity transfer agreements were entered into among Jiaxing Jinshuihu, Mr. Xia, Mr. He and Mr. Xia Zhipeng, pursuant to which 95,418 Shares, 47,709 Shares and 15,903 Shares were transferred to Jiaxing Jinshuihu by Mr. Xia, Mr. He and Mr. Xia Zhipeng at the consideration of RMB3,000,000, RMB1,500,000 and RMB500,000, respectively (the "**Equity Transfers in 2022**") representing a per Share consideration of RMB31.44. The consideration for the Equity Transfers in 2022 were determined based on arm's length negotiation among the parties after taking into account the per Share consideration under the Series A+ Financing.

The consideration for the Series A+ Financing and Equity Transfers in 2022 were settled on 5 December 2022 and the relevant registrations were completed in January 2023.

Upon completion of the Series A+ Financing and Equity Transfers in 2022, our Company's shareholding structure became as follows:

Name of the Shareholder	**Shares**	**Percentage of shareholding** *(approx. %)*
Mr. Xia	8,808,582	36.46
Mr. He	4,372,291	18.10
Changxing Lingguan	2,700,000	11.18
Changxing Hexia	2,000,000	8.28
Suzhou Wofu	1,333,333	5.52
Hangzhou Puhua	1,163,636	4.82
Mr. Xia Zhipeng	860,097	3.56
Changxing Xinsheng	775,758	3.21
Huzhou Haibang	581,818	2.41
Jiaxing Jinshuihu	460,986	1.91
Mr. Xia Quanhui	400,000	1.66
Ms. Chen Yan	400,000	1.66
Mr. Zhao Bo	300,000	1.24
Total	24,156,501	100.00

Series B Financing in 2023 and Equity Transfers in 2023

Series B Financing in 2023

Under the capital contribution agreement dated 26 June 2023 entered into by our Company, our then Shareholders, Huzhou Huarui Future Star Equity Investment Partnership (Limited Partnership)* (湖州華睿未來之星股權投資合夥企業(有限合夥)) ("**Huzhou Huarui**"), Huzhou Talent Innovation Equity Investment Fund Partnership (Limited Partnership)* (湖州市人才創新股權投資基金合夥企業(有限合夥)) ("**Huzhou Talent Innovation**"), Qingdao Kunnian Venture Capital Partnership (Limited Partnership)* (青島坤念創業投資合夥企業(有限合夥)) ("**Qingdao Kunnian**") and Changxing Hongliang Equity Investment Partnership (Limited Partnership)* (長興虹亮股權投資合夥企業(有限合夥)) ("**Changxing Hongliang**"), Huzhou Huarui, Huzhou Talent Innovation, Qingdao Kunnian and Changxing Hongliang agreed to subscribe for 498,072 Shares, 249,036 Shares, 498,072 Shares and 249,036 Shares at the consideration of RMB20,000,000, RMB10,000,000, RMB20,000,000 and RMB10,000,000, respectively (the "**Series B Financing**") representing a per Share consideration of RMB40.15. The consideration was determined based on arm's length negotiations among the parties after taking into account the post-money valuation of our Company subsequent to the Series A+ Financing and the ever growing size of the automotive testing services industry. The consideration for the Series B Financing were settled on 20 July 2023 and the relevant registrations were completed later that month.

Equity Transfers in 2023

In April 2018, Mr. Xia entered into a series of loan agreements which were further supplemented in November 2018 ("**2018 Loan Agreements**") with a group of individual investors, namely Mr. Zhang Xuebin (張學彬), Ms. Fang Fang (方芳), Ms. Zhang Lei (張蕾), Mr. Zhu Ankun (朱安坤), Mr. Wang Zhaoxu (王兆旭), Mr. Du Yonggang (杜永剛), Mr. Wang Yanjie (王延杰), Mr. Dong Yonghui (董永輝) and Ms. Yu Haiyan (余海燕) (collectively the "**2018 Investors**"). Pursuant to the 2018 Loan Agreements, the 2018 Investors agreed to lend RMB1,750,000 to Mr. Xia and during the term thereof and upon mutual agreement, the 2018 Investors may acquire certain equity of our Company held by Mr. Xia through setting off the outstanding loan amount based on a valuation to be agreed between the parties. The 2018 Investors were all Independent Third Parties.

In 22 October 2023, the 2018 Investors, Mr. Xia, Changxing Hexia, Changxing Junying Business Consulting Partnership (Limited Partnership)* (長興駿盈商務諮詢合夥企業(有限合夥)) ("**Changxing Junying**") and Ms. Chen Yan entered into a cooperation agreement to effect the aforesaid setoff.

On 6 November 2023, Changxing Hexia first transferred 437,625 Shares to Mr. Xia, then Mr. Xia further transferred 437,500 Shares to Changxing Junying at a total consideration of RMB1,750,500, which was used to set off the outstanding loan amount under the 2018 Loan Agreements which represented a conversion price of RMB4.00 per Share. The conversion price was determined based on arm's length negotiations among the parties and Mr. Xia's then financial resources. The remaining 125 Shares were transferred from Mr. Xia to Ms. Chen Yan at the consideration of RMB4.00 after taking into account her role as the general partner in charge of the day to day operations of Changxing Junying. However, four of the 2018 Investors did not wish to setoff their loans via acquiring Shares due to personal reasons, namely Mr. Dong Yonghui, Mr. Wang Zhaoxu, Ms. Yu Haiyan and Ms. Zhang Lei. As such, Mr. Xia repaid the outstanding loan amount together with the interest thereon of RMB949,581.28 to them in accordance with the 2018 Loan Agreement and they transferred their 37.13% partnership interests in Changxing Junying back to Mr. Xia at nil consideration. The registration of the aforementioned equity transfers (the "**Equity Transfers in 2023**") were completed in December 2023.

Changxing Junying is a limited partnership established in the PRC on 9 August 2022 as a holding vehicle. As at the Latest Practicable Date, Changxing Junying was held as to approximately 0.03% by Ms. Chen Yan as general partner and as to approximately (i) 37.13% by Mr. Xia and (ii) 62.84% by Ms. Fang Fang, Mr. Du Yonggang, Mr. Wang Yanjian, Mr. Zhu Ankun and Mr. Zhang Xuebin as limited partners.

Upon completion of the Series B Financing and the Equity Transfers in 2023, our Company's shareholding structure became as follows:

Name of the Shareholder	**Shares**	**Percentage of shareholding** *(approx. %)*
Mr. Xia	8,808,582	34.34
Mr. He	4,372,291	17.05
Changxing Lingguan	2,700,000	10.53
Changxing Hexia	1,562,375	6.09
Suzhou Wofu	1,333,333	5.20
Hangzhou Puhua	1,163,636	4.54
Mr. Xia Zhipeng	860,097	3.35
Changxing Xinsheng	775,758	3.02
Huzhou Haibang	581,818	2.27
Huzhou Huarui	498,072	1.94
Qingdao Kunnian	498,072	1.94
Jiaxing Jinshuihu	460,986	1.80
Changxing Junying	437,625	1.71
Mr. Xia Quanhui	400,000	1.56
Ms. Chen Yan	400,000	1.56
Mr. Zhao Bo	300,000	1.17
Huzhou Talent Innovation	249,036	0.97
Changxing Hongliang	249,036	0.97
Total	25,650,717	100.00

Series B+ Financing and Equity Transfers in 2024 and 2025

Series B+ Financing in 2024

Under the capital contribution agreement dated 22 March 2024 entered into by our Company, our then Shareholders and Yancheng Yinhe Huichuang Automotive Industry Investment Fund Partnership (Limited Partnership)* (鹽城銀河匯創汽車產業投資基金合夥企業(有限合夥)) ("**Yinhe Huichuang**"), Yinhe Huichuang agreed to subscribe for 466,377 Shares at a consideration of RMB20,000,000 (the "**Series B+ Financing in 2024**").

Series B+ Financing in 2025

Under the capital contribution agreement dated 5 September 2025 entered into by our Company, our then Shareholders, Jiashan Ganyao Yongying Equity Investment Partnership (Limited Partnership)* (嘉善干窯永贏股權投資合夥企業(有限合夥)) ("**Jiashan Ganyao**") and Changxing Puhua Economic Development Zone Xingcai Venture Capital Fund Partnership (Limited Partnership)* (長興普華經開興才創業投資基金合夥企業(有限合夥)) ("**Changxing Puhua**"), Jiashan Ganyao agreed to subscribe for 233,188 Shares at a consideration of RMB10,000,000 and Changxing Puhua agreed to subscribe for 279,826 Shares at a consideration of RMB12,000,000 (the "**Series B+ Financing in 2025**").

The per Share consideration for the Series B+ Financing in 2024 and Series B+ Financing in 2025 was RMB42.88 and was determined based on arm's length negotiations among the parties after taking into account the post-money valuation of our Company subsequent to the Series B Financing and the continuous as well as expected growth of the automotive testing services industry. The consideration for the Series B+ Financing in 2024 and the Series B+ Financing in 2025 was settled on 25 March 2024 and 28 October 2025 and the relevant registrations were completed in March 2024 and November 2025 respectively.

Equity Transfers in 2024

On 22 March 2024, pursuant to a series of equity transfer agreements, Mr. Xia and Mr. He transferred 211,369 Shares and 90,587 Shares to Yinhe Huichuang at the consideration RMB7,000,000 and RMB3,000,000 (the "**Equity Transfers in 2024**") representing a per Share consideration of RMB33.08 and RMB33.12 respectively. The consideration for the Equity Transfers in 2024 was based on arm's length negotiations among the parties and the respective financial needs of Mr. Xia and Mr. He at the time.

The consideration for the Equity Transfers in 2024 was settled on 25 March 2024 and the relevant registrations were completed in March 2024.

Equity Transfers in 2025

In September 2025, pursuant to a series of equity transfer agreements, Suzhou Wofu transferred 231,817 Shares at a consideration of RMB5,000,000 to Jiashan Ganyao and Hangzhou Puhua transferred 529,832 Shares at a consideration of RMB18,000,000 to Changxing Puhua representing a per Share consideration of RMB21.57 and RMB33.97 respectively (the "**Equity Transfers in 2025**"). To the best knowledge of the Directors, the consideration for the Equity Transfers in 2025 was based on arm's length negotiations among the parties after taking into account their own internal considerations.

The consideration for the Equity Transfers in 2025 in relation to Jiashan Ganyao was fully settled on 29 September 2025 and in relation to Hangzhou Puhua was fully settled on 28 October 2025 and the relevant registrations were completed in November 2025.

Shareholdings upon completion of all Pre-[REDACTED] Investments and equity transfers

Upon completion of all our Pre-**[REDACTED]** Investments and equity transfers, our Company's shareholding structure became as follows:

Name of the Shareholder	Number of Shares	Percentage of shareholding *(approx. %)*
Mr. Xia	8,597,213	32.28
Mr. He	4,281,704	16.08
Changxing Lingguan	2,700,000	10.14
Changxing Hexia	1,562,375	5.87
Suzhou Wofu	1,101,516	4.14
Mr. Xia Zhipeng	860,097	3.23
Changxing Puhua	809,658	3.04
Changxing Xinsheng	775,758	2.91
Yinhe Huichuang	768,333	2.89
Hangzhou Puhua	633,804	2.38
Huzhou Haibang	581,818	2.18
Huzhou Huarui	498,072	1.87
Qingdao Kunnian	498,072	1.87
Jiashan Ganyao	465,005	1.75
Jiaxing Jinshuihu	460,986	1.73
Changxing Junying	437,625	1.64
Mr. Xia Quanhui	400,000	1.50
Ms. Chen Yan	400,000	1.50
Mr. Zhao Bo	300,000	1.13
Huzhou Talent Innovation	249,036	0.94
Changxing Hongliang	249,036	0.94
Total	26,630,108	100.00

OUR MAJOR SUBSIDIARIES

The following table sets out certain information of our major subsidiaries which made material contribution to our results of operation and financial position during the Track Record Period:

Subsidiaries	Interest held directly or indirectly by our Company	Date of establishment	Place of establishment	Principal business activities
Shanghai Hexia Jundao Intelligent Technology Co., Ltd. (上海和夏駿道智能科技有限公司)	100.00%	3 September 2021	PRC	Automotive service & manufacturing
Shanghai Hexia New Energy Technology Co., Ltd. (上海和夏新能源科技有限公司)	100.00%	19 January 2017	PRC	Automotive service & manufacturing
Zhejiang Jiayu Intelligent Equipment Co., Ltd (浙江嘉馭智能裝備有限公司)	100.00%	23 July 2025	PRC	Automotive service & manufacturing
Rugao Junfu Technology Co., Ltd. (如皋駿富科技有限公司)	100.00%	1 November 2023	PRC	Automotive service & manufacturing
Shanghai Hexia Junzhi Technology Co., Ltd. (上海和夏駿智科技有限公司)	100.00%	25 January 2021	PRC	Automotive service & manufacturing
Chongqing Meiyaersi Technology Development Co., Ltd (重慶美雅爾斯科技發展有限公司)	100.00%	15 March 2016	PRC	Automotive service & manufacturing
Shenzhen Zhongka Automotive Parts Co., Ltd. (深圳市眾卡汽車零部件有限公司)	100.00%	30 August 2018	PRC	Automotive service and manufacturing
Singmobility Technology Surveillance Pte Ltd.	100.00%	18 March 2025	Singapore	Automotive service and manufacturing

For the full list of our subsidiaries, please refer to note 1 to the Accountants' Report in Appendix I to this document.

DEREGISTRATION OF OUR SUBSIDIARIES

To streamline our Group's organisational structure, we deregistered two subsidiaries. Details of such deregistration are set out below:

Name of subsidiaries	Interest held directly or indirectly by our Company before deregistration	Place of establishment	Principal business	Reason of deregistration	Date of deregistration
Jinan Hexia Automotive Technology Co., Ltd. (濟南和夏汽車技術有限公司)	100.00%	PRC	No substantial operation	Deregistration in accordance with relevant laws and regulations	14 January 2026
Shenzhen Zhongka Automotive Parts Co., Ltd. (深圳市眾卡汽車零部件有限公司)	100.00%	PRC	Automotive service & manufacturing	Deregistration in accordance with relevant laws and regulations	*Note 1*

Note

(1) As of the Latest Practicable Date, Shenzhen Zhongka Automotive Parts Co., Ltd. was undergoing deregistration filing.

Our Directors confirm that (i) the aforementioned deregistered/deregistering companies were/are solvent prior to their deregistration/deregistration filing, and we were/are not involved in any material claims, litigations or non-compliance incidents during the Track Record Period and up to its respective date of deregistration; and that (ii) the deregistration of the aforementioned companies had no material adverse impact on our Group's financial performance, financial position and cash flows during the Track Record Period.

MAJOR ACQUISITION, MERGER AND DISPOSAL

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

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees, Changxing Lingguan and Changxing Hexia were established under the PRC Law as our Company's Employee Incentive Platforms.

Changxing Lingguan was established as a limited partnership on 9 April 2018. As of the Latest Practicable Date, Changxing Lingguan was held directly by (i) Mr. Xia, as general partner, as to approximately 0.16% of the partnership interest; (ii) Shanghai Liankai Measurement and Control Technology Co., Ltd.*（上海連鍇測控科技有限公司）[(1)], as a limited partner, as to approximately 0.06% of the partnership interest; and (iii) 15 limited partners, as to the remaining approximately 99.78% partnership interest. Among the 15 limited partners, Mr. Xia Quanhui（夏全輝）held approximately 14.81% of the partnership interest, Ms. Chen Yan（陳艷）held approximately 14.81% of the partnership interest, Mr. Zhao Bo（趙波）held approximately 11.11% of the partnership interest, Mr. Yuan Bin（袁斌）held approximately 5.56% of the partnership interest, Mr. Jing Xiaoyong（景曉勇）held approximately 3.85% of the partnership interest, and 10 current and former employees of our Group, together, held approximately 49.64% of the remaining partnership interest.

Changxing Hexia was established as a limited partnership on 4 April 2018. As of the Latest Practicable Date, Changxing Hexia was held directly by (i) Mr. Xia, as general partner, as to approximately 37.84% of the partnership interest; (ii) Shanghai Liankai Measurement and Control Technology Co., Ltd.*（上海連鍇測控科技有限公司）[(1)], as a limited partner, as to approximately 0.75% of the partnership interest; and (iii) 27 limited partners, as to the remaining approximately 61.41% partnership interest. Among the 27 limited partners, Mr. Li Jianyu（李建宇）held approximately 3.84% of the partnership interest, Mr. Peng Xiaogang（彭曉剛）held approximately 1.28% of the partnership interest, and 25 current and former employees of our Group, together, held approximately 56.29% of the remaining partnership interest.

For the details of the Employee Incentive Scheme, see "Statutory and General Information – 6. Our Incentive Schemes" in Appendix VI to this document.

Notes

(1) Shanghai Liankai Measurement and Control Technology Co., Ltd.*（上海連鍇測控科技有限公司）is held as to 95% by Mr. Xia and 5% by Mr. He.

PUBLIC FLOAT

Immediately following completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**), the following Shareholders will be core connected persons of our Company and accordingly, Shares held by them will not be counted towards the public float for the purpose of Rule 11.23 (7) of the GEM Listing Rules:

- Mr. Xia, Mr. He, Mr. Xia Quanhui, Ms. Chen Yan, Mr Zhao Bo, Mr. Xia Zhipeng, Chanxing Lingguan, Changxing Hexia and Changxing Junying, being the group of Controlling Shareholders of our Company, will hold approximately **[REDACTED]**% of the total issued Shares of our Company.

Accordingly, immediately following completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**), approximately **[REDACTED]**% of our issued Shares will be held by the public and be counted towards the public float for the purpose of Rule 11.23 (7) of the GEM Listing Rules irrespective of the final **[REDACTED]**.

FREE FLOAT

Rule 11.23A of the GEM Listing Rules provides that there must be sufficient shares of which **[REDACTED]** is sought by a new applicant that are held by the public and available for trading upon **[REDACTED]**. This will normally mean that the portion of H shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the GEM Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, must: (i) represent at least 10% of the total number of issued shares in the class to which H shares belong to at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$15,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000.

Upon **[REDACTED]**, our Company is expected to satisfy the free float requirement under Rule 11.23A of the GEM Listing Rules, with sufficient H Shares held by the public and not subject to any disposal restrictions.

PARTIES ACTING IN CONCERT

On 23 January 2026, Mr. Xia and Mr. He, being our co-founders who jointly lead the strategic planning and key decision-making of our Company, together with Mr. Xia Quanhui, Ms. Chen Yan and Mr Zhao Bo (together, the "**Concert Parties**") had entered into an acting in concert agreement in relation to voting for corporate matters of our Company (the "**Acting in Concert Agreement**").

The Acting in Concert Agreement is intended to formalise the consensus in respect of exercising shareholder and director rights prior to and following the **[REDACTED]**, and to consolidate the strategic control and long-term vision for the Company's development, particularly during its critical pre-**[REDACTED]** and post-**[REDACTED]** growth phases.

Pursuant to the terms of the Acting in Concert Agreement, the Concert Parties confirmed that they have acted in concert in the management and operation of our Group since 1 January 2024 and they have agreed to continue to act in concert and discuss and reach consensus on such corporate matters, provided that, if no consensus can be reached after full discussions, they will act according to the decision of Mr. Xia. The Acting in Concert Agreement shall remain valid until 60 months after the **[REDACTED]** in relation to Mr. He, and shall remain valid until 36 months after the **[REDACTED]** in relation to Mr. Xia Quanhui, Ms. Chen Yan and Mr Zhao Bo and thereafter shall terminate.

As of the Latest Practicable Date, the Concert Parties were collectively interested in approximately 70.1% of our total issued share capital, comprising: (i) 52.5% of our total issued share capital directly held by the Concert Parties; (ii) 16.0% of our total issued share capital controlled by Mr. Xia indirectly through Changxing Lingguan and Changxing Hexia as general partner; and (iii) 1.6% of our total issued share capital controlled by Ms. Chen Yan through Changxing Junying as general partner.

PRE-[REDACTED] INVESTMENTS

Principal terms of the Pre-[REDACTED] Investments

The following table sets forth the principal terms of the Pre-**[REDACTED]** Investments:

	Series Pre-A Financing	Series A Financing	Series A+ Financing	Series B Financing	Series B+ Financing
Number of Shares subscribed for	1,333,333	2,521,212	301,956	1,494,216	979,391
Amount of consideration paid (RMB)	20,000,000	65,000,000	10,000,000	60,000,000	42,000,000
Date of final payment of full consideration	15 July 2021	24 May 2022	5 December 2022	20 July 2023	28 October 2025
Post-money valuation of our Company (approximate) (RMB)	320,000,000	615,000,000	800,000,000	1,030,000,000	1,142,000,000
Cost per Share paid under the Pre-**[REDACTED]** Investments (RMB)	15.00	25.78	33.12	40.15	42.88
Discount/(premium) to the **[REDACTED]** (approximate)[1]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Basis of consideration	The consideration for the Pre-**[REDACTED]** Investments were based on arm's length negotiations between us and the Pre-**[REDACTED]** Investors after taking into account various considerations, for details, please refer to "Establishment and corporate development" in this section.				
Use of proceeds and whether they have been fully utilised	We utilised the proceeds from the Pre-**[REDACTED]** Investments for the principal business of our Company, including but not limited to the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, approximately 100.0% of the net proceeds from the Pre-**[REDACTED]** Investments had been utilised.				
Lock-up	Under the applicable PRC laws and regulations, within the 12 months following the **[REDACTED]**, no current Shareholders (including the Pre-**[REDACTED]** Investors) may dispose of any of the Shares held by them.				
Strategic benefits	Our Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-**[REDACTED]** Investors and their market influence, knowledge and experience, and (ii) the Pre-**[REDACTED]** Investments demonstrated the Pre-**[REDACTED]** Investors' confidence in the operation and development of our Group.				

Note:

(1) Calculated based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range.

Rights of the Pre-[REDACTED] Investors

Pursuant to the shareholders' agreement entered into between our Company, our Controlling Shareholders and our Pre-**[REDACTED]** Investors on 5 September 2025 (the "**Shareholders' Agreement**"), the Pre-**[REDACTED]** Investors had been granted certain customary special rights, including, among others, redemption rights, rights of first refusal, anti-dilution rights, pre-emption rights and information rights.

On 20 December 2025, our Company, our Controlling Shareholders and our Pre-**[REDACTED]** Investors had entered into a supplemental agreement to the Shareholders' Agreement pursuant to which some of the special rights mentioned above including the redemption rights had been terminated upon its signing. All the remaining special rights shall be terminated from the day immediately preceding the date on which our Company submits its first filing of the **[REDACTED]** to the Stock Exchange. In the event that our Company terminates or withdraws its **[REDACTED]**, or if the **[REDACTED]** is rejected or denied, these special rights (other than the redemption rights) shall automatically be reinstated.

No special rights granted to the Pre-**[REDACTED]** Investors will survive after the **[REDACTED]**, in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Compliance with the Guide for New Listing Applicants

On the basis that (i) the consideration under the Pre-**[REDACTED]** Investment was fully settled and received by our Company on or before 28 October 2025, which was more than 28 clear days before the date of our Company's first submission of the **[REDACTED]** to the Stock Exchange in relation to the **[REDACTED]**; and (ii) no special rights of the Pre-**[REDACTED]** Investors will exist after the **[REDACTED]**, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investment is in compliance with the Chapter 4.2 of the Guide issued by the Stock Exchange.

Information about our Pre-[REDACTED] Investors

The background information on our Pre-**[REDACTED]** Investors are as set out below:

Suzhou Wofu

Suzhou Wofu is a limited partnership established in the PRC on 5 February 2021 and is primarily engaged in investment management and enterprise investment.

The general partner of Suzhou Wofu is Shanghai Wofu Private Equity Fund Management Co., Ltd.*（上海沃賦私募基金管理有限公司）("**Shanghai Wofu**") which holds 0.54% of the partnership interest therein and the shareholding interest of Shanghai Wofu is held as to 55.0% by Mr. Geng Kai（耿凱）and 45.0% by other four shareholders, none of which holds 30.0% or more of the shareholding interest in Shanghai Wofu.

As of the Latest Practicable Date, Suzhou Wofu had eleven limited partners, none of which holds 30.0% or more of the partnership interest in Suzhou Wofu. To the best knowledge of the Directors, each of Suzhou Wofu and its ultimate beneficial owners is an Independent Third Party.

Hangzhou Puhua

Hangzhou Puhua is a limited partnership established in the PRC on 16 September 2021 and is primarily engaged in providing venture capital. The general partner of Hangzhou Puhua is Hangzhou Puhua Zhiqin Venture Capital Partnership (Limited Partnership)*（杭州普華至勤創業投資合夥企業(有限合夥)）("**Puhua Venture**") which holds 1.0% of the partnership interest therein.

The general partner of Puhua Venture is Zhejiang Puhua Tianqin Equity Investment Management Limited Corporation*（浙江普華天勤股權投資管理有限公司）("**Zhejiang Puhua**") which holds approximately 33.44% of the partnership interest therein and Zhejiang Puhua is held as to 72.0% by Mr. Shen Qinhua（沈琴華）("**Mr. Shen**"). Puhua Venture has two limited partners, with Zhuji Puzhen Taochen Venture Capital Partnership (Limited Partnership)*（諸暨普臻韜辰創業投資合夥企業(有限合夥)）("**Zhuji Puzhen**") being the largest limited partner, which holds approximately 49.92% of the partnership interest and none of the other limited partners holds 30.0% or more of the partnership interest in Puhua Venture. The executive partner of Zhuji Puzhen is Hangzhou True Front Investment Co., Ltd*（杭州正前方投資有限公司）, which is ultimately controlled by Mr. Cao Guoxiong（曹國熊）. The largest limited partner of Zhuji Puzhen is Mr. Cao Guoxiong（曹國熊）who holds approximately 69.9% of the partnership interest and none of the other limited partners holds 30.0% or more of the partnership interest in Zhuji Puzhen.

As of the Latest Practicable Date, Hangzhou Puhua had fourteen limited partners with National Small and Medium Enterprises Development Fund Co., Ltd.*（國家中小企業發展基金有限公司）being the largest limited partner, holding 30.0% of the partnership interest in therein and is ultimately controlled by Ministry of Finance of the PRC, and none of the other limited partners holds 30.0% or more of the partnership interest in Hangzhou Puhua.

To the best knowledge of the Directors, each of Hangzhou Puhua and its ultimate beneficial owners is an Independent Third Party.

Changxing Xinsheng

Changxing Xinsheng is a limited partnership established in the PRC on 26 January 2022 and is primarily engaged in equity investment.

The general partner of Changxing Xinsheng is Changxing Private Fund Management Co., Ltd.*（長興私募基金管理有限公司）which holds approximately 0.99% of the partnership interest therein and is ultimately controlled by the Changxing County Finance Bureau (State-owned Assets Supervision and Administration Office of Changxing County People's Government)*（長興縣財政局(長興縣人民政府國有資產監督管理辦公室)）("**Changxing County Finance Bureau**").

As of the Latest Practicable Date, Changxing Xinsheng has one limited partner, namely Changxing Ximei Investment Development Co., Ltd.* (長興溪美投資開發有限公司) ("**Changxing Ximei**") holding approximately 99.0% of the partnership interest therein and is ultimately controlled by the Changxing County Finance Bureau. To the best knowledge of the Directors, each of Changxing Xinsheng and its ultimate beneficial owners is an Independent Third Party.

Huzhou Haibang

Huzhou Haibang is a limited partnership established in the PRC on 24 December 2020 and is primarily engaged in venture capital and equity investment.

The general partner of Huzhou Haibang is Hangzhou Haibang Fenghua Investment Management Co., Ltd.* (杭州海邦灃華投資管理有限公司) which holds approximately 1.33% of the partnership therein and is wholly owned by Zhejiang Haibang Investment Management Co., Ltd.* (浙江海邦私募基金管理有限公司) ("**Zhejiang Haibang**"). Zhejiang Haibang is held as to 50.0% by Mr. Xie Li (謝力) and approximately 36.3% by Hangzhou Fenghua Zhuorui Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (杭州灃華卓睿企業管理諮詢合夥企業(有限合夥) which is also ultimately controlled by Mr. Xie Li (謝力).

As of the Latest Practicable Date, Huzhou Haibang had two limited partners, with Huzhou City Talent Development Equity Investment Fund Partnership (Limited Partnership)* (湖州市人才發展股權投資基金合夥企業(有限合夥)) ("**Huzhou City Talent**") being the largest limited partner, holding 80.0% of the partnership interest therein. Huzhou City Talent is held as to 59.9% by Huzhou Talent Development Group Co., Ltd.* (湖州市人才發展集團有限公司) ("**Huzhou Talent Development**"), and 40.0% by Huzhou Financial Investment Company* (湖州金融投資公司) ("**Huzhou Financial**"). Huzhou Talent Development is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Huzhou Municipal People's Government* (湖州市人民政府國有資產監督管理委員會) ("**Huzhou Municipal People's Government**") and Huzhou Financial is wholly-owned by the Huzhou Finance Bureau* (湖州市財政局) respectively. To the best knowledge of the Directors, each of Huzhou Haibang and its ultimate beneficial owners is an Independent Third Party.

Jiaxing Jinshuihu

Jiaxing Jinshuihu is a limited partnership established in the PRC on 12 April 2021, primarily engaged in equity investment.

The general partner of Jiaxing Jinshuihu is Jinshuihu (Shanghai) Venture Capital Management Co., Ltd.* (金水湖(上海)創業投資管理有限公司) ("**Jinshuihu Venture**"), which holds approximately 0.067% of the partnership therein. As of the Latest Practicable Date, Jinshuihu Venture had four shareholders, with Shanghai Shengyan Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (上海昇焱企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Shengyan**") being the largest shareholder, holding 35.0% of the shareholding interest therein, and none of the other shareholders hold 30.0% or more of the shareholding interest therein. The general partner of Shanghai Shengyan is Shanghai Shengjin Enterprise Management Consulting Co., Ltd* (上海昇金企業管理諮詢有限公司),

which holds 1.0% of the partnership interest therein, which is ultimately controlled by Mr. Zheng Xuefeng (曾雪峰). The partnership interest in Shanghai Shengyan is held as to 57.0% by Mr. Fei Yuming (費禹銘) and 42.0% by Mr. Zeng Xuefeng (曾雪峰).

As of the Latest Practicable Date, Jiaxing Jinshuihu has two limited partners with Shanghai Jinshuihu Qihang Investment Partnership (Limited Partnership)* (上海金水湖啟航投資合夥企業(有限合夥)) being the largest limited partner, which holds approximately 66.62% of the partnership interest therein, and Shanghai Xinjinshan Century Aviation Development Co., Ltd.* (上海新金山世紀航空發展有限公司) which holds approximately 33.31% of the partnership interest therein, and both are ultimately controlled by the State-owned Assets Supervision and Administration Commission of Jinshan District, Shanghai* (上海市金山區國有資產監督管理委員會). To the best knowledge of the Directors, each of Jiaxing Jinshuihu and its ultimate beneficial owners is an Independent Third Party.

Huzhou Huarui

Huzhou Huarui is a limited partnership established in the PRC on 4 January 2022 and is primarily engaged in equity investment.

The general partners of Huzhou Huarui are Huzhou Innovation Entrepreneurship Investment Co., Ltd* (湖州市創新創業投資有限公司) ("**Huzhou Innovation**") and Zhejiang Fuhua Ruiyin Investment Management Ltd.* (浙江富華睿銀投資管理有限公司) both of which holds 0.4% of the partnership therein and are ultimately controlled by the Huzhou Municipal People's Government. Huzhou Municipal People's Government also ultimately controls Huzhou Haibang, one of our other Pre-**[REDACTED]** Investors.

As of the Latest Practicable Date, Huzhou Huarui had four limited partners with Huzhou Industrial Fund Investment Co., Ltd.* (湖州市產業基金投資有限公司) being the largest limited partner, which holds 69.6% of the partnership interest therein and is ultimately controlled by the Huzhou Municipal People's Government. None of the other limited partners holds 30% or more of the partnership interest Huzhou Huarui. To the best knowledge of the Directors, each of Huzhou Huarui and its ultimate beneficial owners is an Independent Third Party.

Huzhou Talent Innovation

Huzhou Talent Innovation is a limited partnership established in the PRC on 28 June 2020 and is primarily engaged in equity investment.

The general partner of Huzhou Talent Innovation is Huzhou Innovation which is also one of the general partners of Huzhou Huarui which holds 1.0% of the partnership therein and is ultimately controlled by the Huzhou Municipal People's Government. Huzhou Municipal People's Government also ultimately controls Huzhou Haibang and Huzhou Huarui, each being one of our other Pre-**[REDACTED]** Investors.

As of the Latest Practicable Date, Huzhou Talent Innovation had two limited partners with Huzhou Industrial Investment Development Group Co., Ltd* (湖州市產業投資發展集團有限公司) being the largest limited partner, holding 59.0% of the partnership interest therein which is ultimately controlled by the Huzhou Municipal People's Government and Huzhou Industrial Fund Investment Co., Ltd*（湖州市產業基金投資有限公司）holding 40% of the partnership interest therein, which is also ultimately controlled by Huzhou Municipal People' Government. To the best knowledge of the Directors, each of Huzhou Talent Innovation and its ultimate beneficial owners is an Independent Third Party.

Qingdao Kunnian

Qingdao Kunnian is a limited partnership established in the PRC on 21 June 2022 and is primarily engaged in venture capital.

The general partner of Qingdao Kunnian is Shanghai Kuntai Hongsheng Private Fund Management Co., Ltd.*（上海坤泰宏晟私募基金管理有限公司）which holds approximately 0.61% of the partnership therein and is ultimately controlled by Mr. Wang Kai（王凱）.

As of the Latest Practicable Date, Qingdao Kunnian had 20 limited partners. None of the limited partners holds 30.0% or more of the partnership interest in Qingdao Kunnian. To the best knowledge of the Directors, each of Qingdao Kunnian and its ultimate beneficial owners is an Independent Third Party.

Changxing Hongliang

Changxing Hongliang is a limited partnership established in the PRC on 2 September 2020 and is primarily engaged in equity investment.

The general partner of Changxing Hongliang is Zhejiang Xinchang Asset Management Co., Ltd.*（浙江鑫長資產管理有限公司）which holds 0.01% of the partnership interest therein and is ultimately controlled by the Changxing Economic and Technological Development Zone Administrative Committee*（長興經濟技術開發區管理委員會）.

As of the Latest Practicable Date, Changxing Hongliang had one limited partner with the largest limited partner being Changxing Financial Holding Equity Investment Co., Ltd（長興產業投資發展集團有限公司）holding 99.99% of the partnership interest therein, and is ultimately controlled by Changxing County Finance Bureau. Changxing Country Finance Bureau also ultimately controls Changxing Xinsheng, one of our other Pre-**[REDACTED]** Investors. To the best knowledge of the Directors, each of Changxing Hongliang and its ultimate beneficial owners is an Independent Third Party.

Yinhe Huichuang

Yinhe Huichuang is a limited partnership established in the PRC on 8 July 2022 and is primarily engaged in equity investment and venture capital.

The general partners of Yinhe Huichuang are Shanghai Galaxy Xingbang Investment Management Co., Ltd.*（上海銀河星邦投資管理有限公司）which holds 0.7% of the partnership interest therein and is ultimately controlled by the State Council of the PRC and Jiangsu

Huanghai Huichuang Private Equity Fund Management Co., Ltd*(江蘇黃海滙創私募基金管理有限公司), which holds 0.3% of the partnership interest therein and is ultimately controlled by Yancheng Municipal People's Government(鹽城市人民政府).

As of the Latest Practicable Date, Yinhe Huichuang had four limited partners with Jiangsu Yueda Automobile Group Co., Ltd.*(江蘇悅達汽車集團有限公司)("**Jiangsu Yueda**") and China Galaxy Investment Management Co., Ltd*(中國銀河投資管理有限公司)("**China Galaxy**") each holding 30.0% of the partnership interest therein. Jiangsu Yueda is ultimately controlled by the Yancheng Municipal People's Government*(鹽城市人民政府)and China Galaxy is ultimately controlled by the State Council of the PRC. None of the other limited partners holds 30.0% or more of the partnership interest in Yinhe Huichuang. To the best knowledge of the Directors, each of Yinhe Huichuang and its ultimate beneficial owners is an Independent Third Party.

Jiashan Ganyao

Jiashan Ganyao is a limited partnership established in the PRC on 1 December 2023 and is primarily engaged in equity investment and venture capital.

The general partner of Jiashan Ganyao is Beijing Yanrong International Investment Co., Ltd.*(北京燕融國際投資有限責任公司), which holds 1.0% of the partnership therein and is indirectly controlled by Mr. Liu Rui(劉鋭).

As of the Latest Practicable Date, Jiashan Ganyao had one limited partner, namely Jiashan Yaoxing Venture Capital Co., Ltd.*(嘉善窯興創業投資有限公司), which holds 99.0% of the partnership interest in Jiashan Ganyao and is ultimately controlled by Jiashan Finance Bureau (State-owned Assets Supervision and Administration Office of Jiashan County Government)*(嘉善縣財政局(嘉善縣人民政府國有資產監督管理辦公室)). To the best knowledge of the Directors, each of Jiashan Ganyao and its ultimate beneficial owners is an Independent Third Party.

Changxing Puhua

Changxing Puhua is a limited partnership established in the PRC on 31 March 2023 and is primarily engaged in equity investments and venture capital.

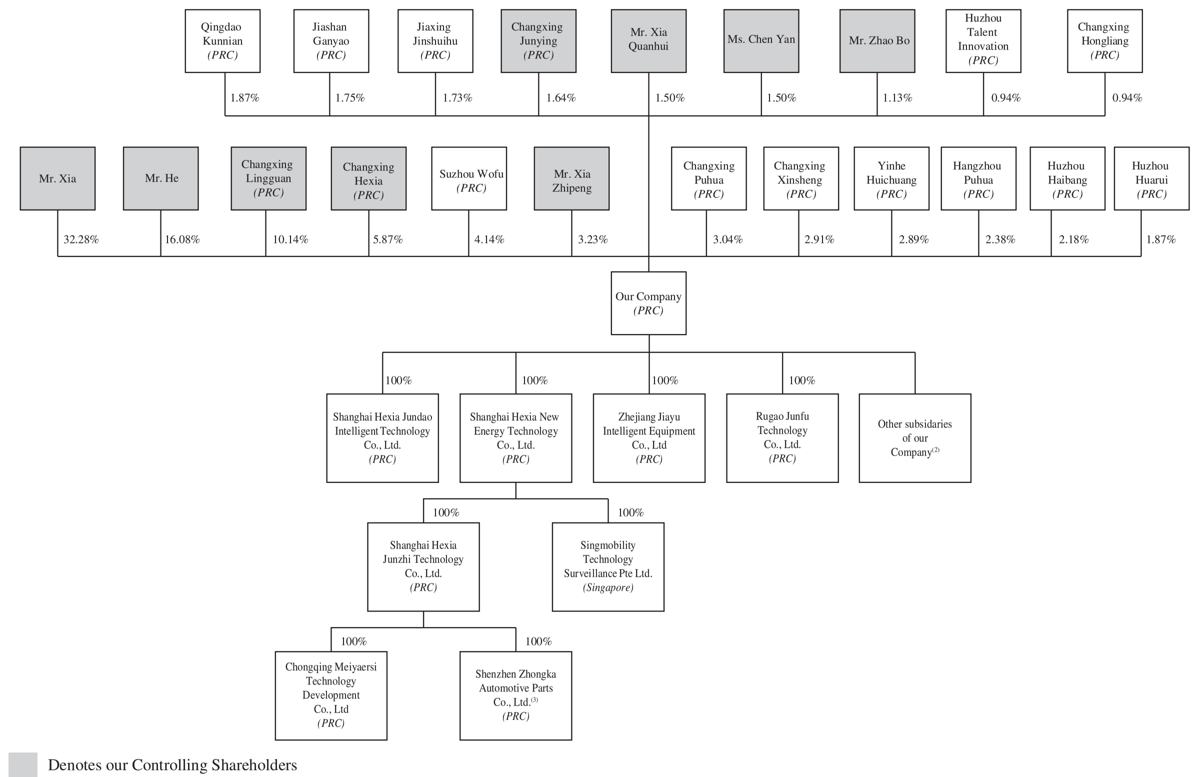
The general partner of Changxing Puhua is Zhejiang Puhua, which holds 3.0% of the partnership therein and is in turn controlled by Mr. Shen. Zhejiang Puhua is the general partner of Puhua Venture which is the general partner of Hangzhou Puhua, one of our Pre-**[REDACTED]** Investors.

As of the Latest Practicable Date, Changxing Puhua had one limited partner, namely Changxing Ximei, holding 97.0% of the partnership interest therein and is ultimately controlled by Changxing County Finance Bureau. Changxing County Finance Bureau also ultimately controls Changxing Xinsheng and Changxing Hongliang.

To the best knowledge of the Directors, each of Changxing Puhua and its ultimate beneficial owners is an Independent Third Party.

CORPORATE STRUCTURE BEFORE THE [REDACTED]

The chart below sets out our simplified shareholding and corporate structure as at the Latest Practicable Date: [(1)]



Notes:

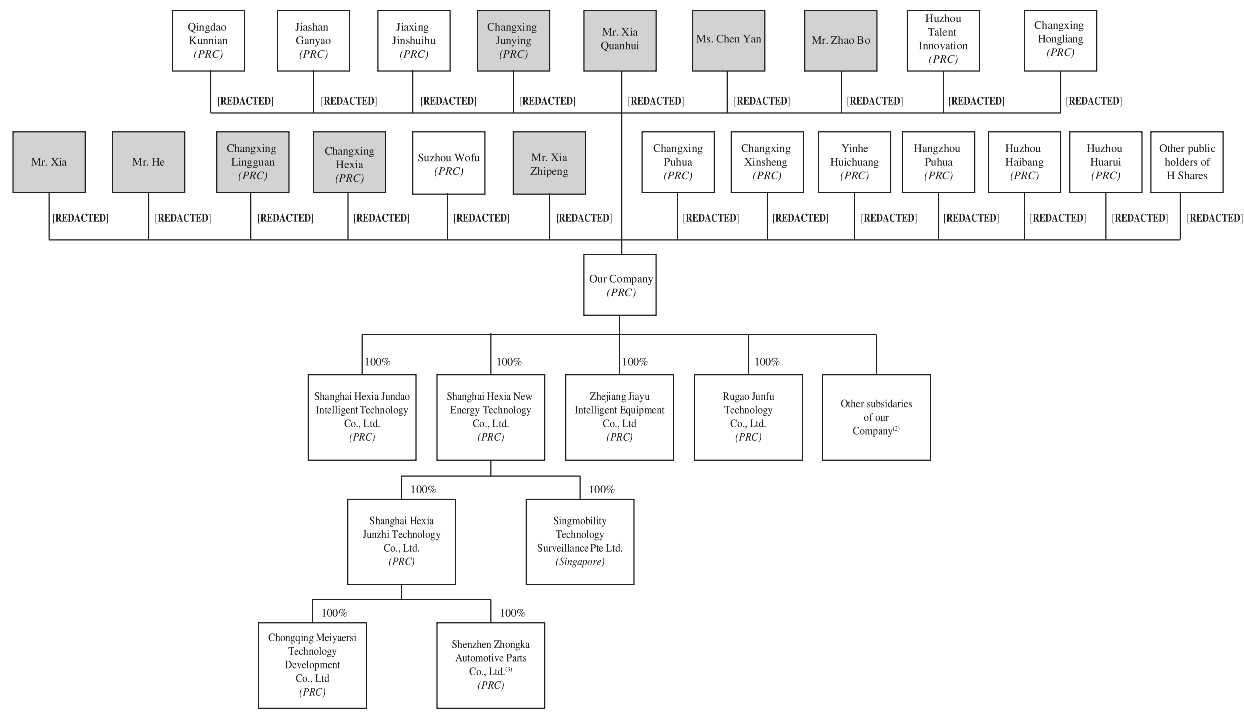
(1) The shareholding structure only denotes our major subsidiaries. For the full list of our subsidiaries, please refer to note 1 to the Accountants' Report in Appendix I to this document.

(2) As of the Latest Practicable Date, our Company has in total 10 subsidiaries in the PRC, and 1 subsidiary in Singapore.

(3) As of the Latest Practicable Date, Shenzhen Zhongka Automotive Parts Co., Ltd. was undergoing deregistration filing.

CORPORATE STRUCTURE UPON COMPLETION OF THE [REDACTED]

The chart below sets out our simplified shareholding and corporate structure immediately after completion of the **[REDACTED]** (assuming **[REDACTED]** is not exercised): *(1)*



Denotes our Controlling Shareholders

Notes:

(1) The shareholding structure only denotes our major subsidiaries. For the full list of our subsidiaries, please refer to note 1 to the Accountants' Report in Appendix I to this document.

(2) As of the Latest Practicable Date, our Company has in total 10 subsidiaries in the PRC, and 1 subsidiary in Singapore.

(3) As of the Latest Practicable Date, Shenzhen Zhongka Automotive Parts Co., Ltd. was undergoing deregistration filing.

LISTING ON THE ZHEJIANG EQUITY EXCHANGE

On 28 September 2020, the Shares of our Company were quoted on the Zhejiang Equity Exchange Center* (浙江省股權交易中心) ("**Zhejiang Equity Exchange**") under corporate code: 806869 and short name 和夏科技.

The Zhejiang Equity Exchange is a regional equity market operator approved by The People's Government of Zhejiang Province and filed with the CSRC to operate in Zhejiang Province (excluding Ningbo). The Zhejiang Equity Exchange provides a platform for the non-public issuance and transfer of securities of small and medium-sized enterprises, convertible corporate bonds, and other securities recognised by the relevant department of State Council. Investors seeking to participate in the subscription and/or transfer of those securities quoted on the Zhejiang Equity Exchange are required to be qualified investors as defined by the relevant rules and regulations.

Subsequent to our Company's quotation on the Zhejiang Equity Exchange, there had not been any transfer of our Shares and as such, our Board resolved to voluntarily remove our quotation on the Zhejiang Equity Exchange. The proposal to remove our quotation on the Zhejiang Equity Exchange was duly approved by our then Shareholders on 20 October 2025. In November 2025, the quotation of our Shares on the Zhejiang Equity Exchange were terminated.

As advised by the PRC Legal Advisor, during the period in which the Shares of our Company were quoted on the Zhejiang Equity Exchange and up to the Latest Practicable Date, our Company had not been subject to any administrative penalties, administrative regulatory measures or self-regulatory measures by the Zhejiang Equity Exchange or other securities regulatory authorities. Accordingly, our Directors believe that there are no matters in relation to our quotation and termination of quotation on the Zhejiang Equity Exchange that should be brought to the attention of the Stock Exchange. On the basis of the above, and based on the due diligence conducted, the Sole Sponsor concurs with the above views.