

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a leading provider of digital and intelligent C&I energy storage solutions, offering advanced energy storage solutions to customers worldwide. Our Company was initially established on July 4, 2017 in the PRC as a limited liability company. Mr. Sun, our executive Director and chairman of the Board, has led the overall technological roadmap and industrial strategy of our Group since the establishment of our Group in July 2017. For more details of the experience and qualifications of Mr. Sun, see “Directors and Senior Management” in this document.

KEY DEVELOPMENT MILESTONES

The following table illustrates the key milestones of our business development since our establishment and up to the Latest Practicable Date:

<u>Year</u>	<u>Milestone</u>
2017	<ul style="list-style-type: none">● We were established as a limited liability company under the name of Jiangsu Weiheng Intelligent Technology Co., Ltd. (江蘇為恒智能科技有限公司)
2021	<ul style="list-style-type: none">● We obtained strategic investment from our Controlling Shareholder, Reorient Investments Limited● Our Wuxi headquarter officially commenced operation● Our residential energy storage solutions expanded into the Oceania and Southeast Asia markets
2022	<ul style="list-style-type: none">● Our Australian headquarter and European headquarter were established● We carried out Series Pre-A Financing raising RMB105,950,000
2023	<ul style="list-style-type: none">● We were awarded the First Prize for Scientific and Technological Progress in Shanghai● Our C&I energy storage solutions were first applied in an overseas energy storage station● We carried out Series A Financing raising RMB178,360,000
2024	<ul style="list-style-type: none">● Our VPP project, fast frequency regulation project, and off-grid energy project have been implemented● We won the Geneva International Invention Exhibition Gold Medal● We carried out Series A+ Financing raising RMB30,000,000
2025	<ul style="list-style-type: none">● We were rated as Bloomberg Tier 1 Global Energy Storage Manufacturer, Dun & Bradstreet 4AA1 High Credit Rating● We were accredited as one of “The National Key Specialized, Refined, Distinctive and Innovative ‘Little Giant’ Enterprises” (國家重點專精特新“小巨人”企業)● We carried out Series B Financing raising RMB128,000,000● Our industrial and commercial storage products have obtained the North American UL1741 certification
2026	<ul style="list-style-type: none">● We were converted into a joint stock limited company and under the name of Weiheng Intelligent Technology Co., Ltd. (為恒智能科技股份有限公司)● We carried out Series B+ Financing raising RMB80,000,000

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR MAJOR SUBSIDIARIES

The principal activities and date of incorporation of each of our major subsidiaries are shown below:

Name of major subsidiary	Date of incorporation	Place of incorporation	Equity interest attributable to the Group	Principal activities
Weiheng Shanghai	January 24, 2022	PRC	100%	R&D, Sale of Products
Weiheng Fujin	November 10, 2022	PRC	51%	Sale of Products
Gansu Hengchu	July 19, 2023	PRC	100%	Sale of Products
Xi'an Weiheng	March 31, 2023	PRC	100%	R&D
Xi'an Weidun	September 8, 2025	PRC	100%	Operations & Maintenance Services
Anhui Weiheng	November 14, 2024	PRC	100%	Sale of Products
Zhejiang Weiheng	August 1, 2025	PRC	100%	Production and manufacturing
ECACTUS LIMITED	October 24, 2022	Hong Kong	100%	Sale of products
Wei Heng Intelligent	August 13, 2021	Hong Kong	100%	Sale of products
Ecactus B.V.	December 9, 2022	Netherlands	100%	Sale of products

MAJOR SHAREHOLDING CHANGES IN OUR COMPANY

1. Establishment of our Company

Our Company was established in the PRC on July 4, 2017 as a limited liability company with an initial registered capital of RMB35 million. Upon establishment, our Company was owned as to 42.86% by Weiheng New Energy, 28.57% by Yangzhong Jingcheng Jingmao Industrial Co., Ltd.* (揚中市京城經貿實業有限公司)⁽¹⁾ (“**Jingcheng Jingmao**”) and 28.57% by Fudan Science Park Yangzhong Co., Ltd. (復旦科技園揚中有限公司) (“**Fudan Yangzhong**”), respectively.

Weiheng New Energy, Jingcheng Jingmao and Fudan Yangzhong are limited liability companies incorporated under the laws of the PRC. At the time of the establishment of the Company, Weiheng New Energy was owned as to 95.00% by Ms. Hu Lihua (胡麗華), an Independent Third Party, and 5.00% by Mr. Qian Minhua (錢敏華), a former Director of our Company⁽²⁾. Jingcheng Jingmao was indirectly wholly owned by Yangzhong Municipal People’s Government; and Fudan Yangzhong was owned as to 90% by Susanna International Trade (Shanghai) Co., Ltd.* (蘇珊娜國際貿易(上海)有限公司), which was then owned as to 50% by Mr. Gu Yang (顧楊) and 50% by Mr. Du Jun (杜軍), and 10% by Shanghai Fudan Science Park Co., Ltd.* (上海復旦科技園股份有限公司), each an Independent Third Party, respectively.

Note:

- (1) Formerly known as Yangzhong Jingcheng Jingmao Industrial Corporation* (揚中市京城經貿實業總公司).
- (2) Mr. Qian Minhua was a key R&D personnel of our Company and served as our executive Director since the establishment of our Company until his resignation in April 2024 due to personal arrangement.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

2. Equity transfer in June 2021

On June 30, 2021, Reorient Investments Limited entered into an equity transfer agreement with Fudan Yangzhong, pursuant to which Fudan Yangzhong agreed to transfer the 28.57% of its then equity interest in our Company to Reorient Investments Limited at the consideration of RMB10,000,000, representing the corresponding registered capital subscribed for.

Immediately following the completion of the above share transfer on June 30, 2021, our Company was then owned as to 42.86% by Weiheng New Energy, 28.57% by Jingcheng Jingmao and 28.57% by Reorient Investments Limited, respectively.

3. Equity transfer in September 2021

In September 2021, The Yangzhong Municipal People's Government approved Jingcheng Jingmao to publicly transfer its 28.57% equity interest in our Company through the Zhenjiang Public Resource Trading Center (鎮江市公共資源交易中心), and Reorient Investments Limited won the bid for the 28.57% equity interest in our Company at a bidding price of RMB10,000,000.

On September 29, 2021, Jingcheng Jingmao, Reorient Investments Limited and our Company entered into an equity transfer agreement, pursuant to which Jingcheng Jingmao agreed to transfer the 28.57% of its then equity interest in our Company to Reorient Investments Limited at the consideration of RMB10,000,000.

Immediately following the completion of the above share transfer on September 30, 2021, our Company was then owned as to 57.14% by Reorient Investments Limited and 42.86% by Weiheng New Energy, respectively.

4. Capital increase in November 2021

On October 21, 2021, our Company entered into a capital increase agreement with Weiheng New Energy, Reorient Investments Limited and Wuxi Weiheng, pursuant to which Wuxi Weiheng agreed to invest and subscribe for the registered capital of RMB12,800,000 of our Company, representing 26.78% equity interest in our Company. The consideration was determined based on arm's length negotiation among the parties with reference to the historical financial performance and prospect of our Group. The registration of the capital increase was completed on November 9, 2021.

Immediately following the completion of the above capital increase, our Company was then owned as to 41.84% by Reorient Investments Limited, 31.38% by Weiheng New Energy and 26.78% by Wuxi Weiheng, respectively.

5. Capital increase in December 2021

On December 6, 2021, our Company entered into a capital increase agreement with Weiheng New Energy, Reorient Investments Limited and Wuxi Weiheng, pursuant to which Wuxi Weiheng agreed to invest RMB12,800,000 to our Company, among which RMB4,080,000 were contributed to the registered capital of our Company, and RMB8,720,000 were credited into our Company's capital reserve. The consideration was determined based on arm's length negotiation among the parties with reference to the historical financial performance and prospect of our Group. The registration of the capital increase was completed on December 9, 2021.

Immediately following the completion of the above capital increase, our Company was then owned as to 38.55% by Reorient Investments Limited, 32.54% by Wuxi Weiheng and 28.91% by Weiheng New Energy, respectively.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

6. Capital increase in March 2022

On February 28, 2022, our Company entered into a capital increase agreement with Weiheng New Energy, Reorient Investments Limited and Wuxi Weiheng, pursuant to which Wuxi Weiheng agreed to invest RMB37,000,000 to our Company, among which RMB11,790,000 were contributed to the registered capital of our Company, and RMB25,210,000 were credited into our Company’s capital reserve. The consideration was determined based on arm’s length negotiation among the parties with reference to the historical financial performance and prospect of our Group. The registration of the capital increase was completed on March 15, 2022.

Immediately following the completion of the above capital increase, our Company was then owned as to 45.03% by Wuxi Weiheng, 31.41% by Reorient Investments Limited and 23.56% by Weiheng New Energy, respectively.

7. Capital increase in October 2022

Pursuant to the shareholders’ resolution of our Company dated September 30, 2022, the then Shareholders agreed to adopt an employee incentive plan (the “**2022 Employee Incentive Plan**”) and establish an employee incentive shareholding platform. Under the 2022 Employee Incentive Plan, eligible participants were granted partnership interests in Shanghai Juhengxin. Pursuant to the shareholders’ resolution of our Company dated October 2, 2022, the then Shareholders agreed to increase RMB17,590,941 to the share capital of our Company, and Shanghai Juhengxin agreed to subscribe for the increased registered share capital of RMB17,590,941 at the consideration of RMB29,851,827, among which RMB12,260,886 were credited into our Company’s capital reserve. The consideration was determined based on arm’s length negotiation among the parties with reference to the weighted average cost of capital from previous capital increased by Reorient Investments Limited and Wuxi Weiheng. The registration of the capital increase was completed on October 28, 2022.

The terms of the 2022 Employee Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of share options or awards by our Company after the [REDACTED]. Given the Shares underlying all the awards under the 2022 Employee Incentive Plan have already been issued to Shanghai Juhengxin, there will not be any dilutive effect to the issued Shares as a result of the operation of the 2022 Employee Incentive Plan. As of the Latest Practicable Date, all of our Shares held by Shanghai Juhengxin have been granted to the participants and have been vested. For more details of Shanghai Juhengxin, see “— Employee Shareholding Platforms” in the document.

Immediately following the completion of the above capital increase, our Company was then owned as to 35.28 % by Wuxi Weiheng, 24.61% by Reorient Investments Limited, 21.65% by Shanghai Juhengxin and 18.46 % by Weiheng New Energy, respectively.

8. Capital increase in November 2022

On October 3, 2022, our Company entered into a capital increase agreement with Hainan Jinpan Smart Technology Co., Ltd. (海南金盤智能科技股份有限公司) (“**Jinpan Technology**”), Wuxi Weiheng, Reorient Investments Limited, Weiheng New Energy and Shanghai Juhengxin, pursuant to which Jinpan Technology agreed to invest RMB21,000,000 to our Company, among which RMB6,693,700 were contributed to the registered capital of our Company, and RMB14,306,300 were credited into our Company’s capital reserve. The consideration was determined based on arm’s length negotiation among the parties with reference to the historical financial performance and prospect of our Group. The registration of the capital increase was completed on November 10, 2022.

Immediately following the completion of the above capital increase, our Company was then owned as to 32.60% by Wuxi Weiheng, 22.74% by Reorient Investments Limited, 20.00% by Shanghai Juhengxin, 17.05% by Weiheng New Energy and 7.61% by Jinpan Technology, respectively.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

9. Series Pre-A Financing in December 2022

On November 14, 2022, our Company, among others, entered into a capital increase agreement with Jinpan Technology, Yibin Lvneng Equity Investment Partnership (Limited Partnership)* (宜賓綠能股權投資合夥企業(有限合夥)) (“**Yibin Lvneng**”), Shenzhen Inovance Technology Co., Ltd.* (深圳市匯川技術股份有限公司)* (“**Inovance Technology**”), Shanghai Yuanhengchu New Energy Technology Partnership (Limited Partnership)* (上海源恒儲新能源科技合夥企業(有限合夥)) (“**Shanghai Yuanhengchu**”), Ningbo Meishan Bonded Port Area Thriving Capital Partnership (Limited Partnership)* (寧波梅山保稅港區超興創業投資合夥企業(有限合夥)) (“**Thriving Capital**”) and Beijing Rongbao Tianzhuo Energy Technology Co., Ltd.* (北京榕寶天卓能源科技有限公司) (“**Rongbao Tianzhuo**”) (together, the “**Series Pre-A Investors**”), pursuant to which the Series Pre-A Investors subscribed for the registered capital of RMB9,318,381 of our Company in the following manner, at a total consideration of RMB105,950,000 (the “**Series Pre-A Financing**”), which was determined after arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the investment agreement after taking into consideration the timing of the investments and the status of our business and operating activities:

<u>Name of Series Pre-A Investors⁽¹⁾</u>	<u>Registered capital subscribed for</u> (RMB)	<u>Equity interest percentage on enlarged basis⁽²⁾</u> (%)	<u>Consideration</u> (RMB)	<u>Date on which the consideration was fully settled</u>
Yibin Lvneng	3,166,227	3.26	36,000,000	November 22, 2022
Inovance Technology	879,507	0.90	10,000,000	November 21, 2022
Shanghai Yuanhengchu	2,282,322	2.35	25,950,000	August 3, 2023
Thriving Capital	351,803	0.36	4,000,000	November 22, 2022
Rongbao Tianzhuo	879,507	0.90	10,000,000	November 21, 2022
Jinpan Technology	1,759,015	1.81	20,000,000	November 15, 2022

Notes:

- (1) Please refer to the subsection headed “Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Series Pre-A Investors.
- (2) Please refer to the subsection headed “— Pre-[REDACTED] Investments” in this section for the shareholding details of the Series Pre-A Investors as of the Latest Practicable Date.

The equity structure of our Company immediately following the completion of the Series Pre-A Financing was as follows:

<u>Shareholders</u>	<u>Registered capital subscribed for</u> (RMB)	<u>Equity interest percentage</u> (%)
Wuxi Weiheng	28,670,000	29.47
Reorient Investments Limited	20,000,000	20.56
Shanghai Juhengxin	17,590,941	18.08
Weiheng New Energy	15,000,000	15.42
Jinpan Technology	8,452,715	8.69
Yibin Lvneng	3,166,227	3.26
Shanghai Yuanhengchu	2,282,322	2.35
Inovance Technology	879,507	0.90
Rongbao Tianzhuo	879,507	0.90
Thriving Capital	351,803	0.36
Total	97,273,022	100.00

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

10. Series A Financing in December 2023

On November 16, 2023, our Company, among others, entered into a capital increase agreement with Yibin Lvneng, Jiangsu Jiequan Green Industry Equity Investment Fund (Limited Partnership)* (江蘇連泉綠色產業股權投資基金(有限合夥)) (“**Jiangsu Jiequan**”), Fuchuang Green Venture Capital Fund (Taizhou) Partnership Enterprise (Limited Partnership)* (複創綠色創業投資基金(台州)合夥企業(有限合夥)) (“**Fuchuang Green**”), Wuhu Waterwood Shen’an Equity Investment Fund (Limited Partnership)* (蕪湖水木深安股權投資基金(有限合夥)) (“**Waterwood Shen’an**”), Zhuhai Waterwood Xinyu Equity Investment Fund (Limited Partnership)* (珠海水木新語股權投資基金(有限合夥)) (“**Waterwood Xinyu**”), Shanghai Debai Mingteng Enterprise Management Center (Limited Partnership)* (上海得百銘騰企業管理中心(有限合夥)) (“**Debai Mingteng**”), Wuxi Jintou Lianying Industrial Investment Partnership (Limited Partnership)* (無錫金投聯盈產業投資合夥企業(有限合夥)) (“**Jintou Lianying**”), Wuxi Jinyi Hongda Consulting Service Partnership (Limited Partnership)* (無錫金易弘達諮詢服務合夥企業(有限合夥)) (“**Jinyi Hongda**”) and Shanghai Hengyingchu New Energy Technology Partnership (Limited Partnership) (上海恒盈儲新能源科技合夥企業(有限合夥)) (“**Shanghai Hengyingchu**”) (together, the “**Series A Investors**”), pursuant to which the Series A Investors subscribed for registered capital of RMB8,675,099 of our Company in the following manner, at a total consideration of RMB178,360,000 (the “**Series A Financing**”), which was determined after arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the investment agreement after taking into consideration the timing of the investments and the status of our business and operating activities:

<u>Name of Series A Investors⁽¹⁾</u>	<u>Registered capital subscribed for</u>	<u>Equity interest percentage on enlarged basis⁽²⁾</u>	<u>Consideration</u>	<u>Date on which the consideration was fully settled</u>
	(RMB)	(%)	(RMB)	(%)
Yibin Lvneng	2,431,907	2.30	50,000,000	December 7, 2023
Jiangsu Jiequan	2,431,907	2.30	50,000,000	December 13, 2023
Fuchuang Green	1,459,144	1.38	30,000,000	December 11, 2023
Waterwood Shen’an	972,763	0.92	20,000,000	December 21, 2023
Waterwood Xinyu	9,728	0.01	200,000	December 21, 2023
Debai Mingteng	145,914	0.14	3,000,000	December 15, 2023
Jintou Lianying	972,763	0.92	20,000,000	December 21, 2023
Jinyi Hongda	7,782	0.01	160,000	April 23, 2024
Shanghai Hengyingchu	243,191	0.23	5,000,000	December 28, 2023

Notes:

- (1) Please refer to the subsection headed “Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Series A Investors.
- (2) Please refer to the subsection headed “— Pre-[REDACTED] Investments” in this section for the shareholding details of the Series A Investors as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The equity structure of our Company immediately following the completion of the Series A Financing was as follows:

Shareholders	Registered capital subscribed for	Equity interest percentage
	<i>(RMB)</i>	<i>(%)</i>
Wuxi Weiheng	28,670,000	27.06
Reorient Investments Limited	20,000,000	18.88
Shanghai Juhengxin	17,590,941	16.60
Weiheng New Energy	15,000,000	14.16
Jinpan Technology	8,452,715	7.98
Yibin Lvneng	5,598,134	5.28
Jiangsu Jiequan	2,431,907	2.30
Shanghai Yuanhengchu	2,282,322	2.15
Fuchuang Green	1,459,144	1.38
Jintou Lianying	972,763	0.92
Waterwood Shen’an	972,763	0.92
Rongbao Tianzhuo	879,507	0.83
Inovance Technology	879,507	0.83
Thriving Capital	351,803	0.33
Shanghai Hengyingchu	243,191	0.23
Debai Mingteng	145,914	0.14
Waterwood Xinyu	9,728	0.01
Jinyi Hongda	7,782	0.01
Total	105,948,121	100.00

11. Series A+ Financing in September 2025

On November 7, 2024, our Company entered into a capital increase agreement, among others, with Waterwood Shen’an (the “**Series A+ Investor**”), pursuant to which Waterwood Shen’an agreed to subscribe for the registered capital of our Company of RMB1,459,144 at the consideration of RMB30,000,000 (the “**Series A+ Financing**”). The consideration was determined based on arm’s length negotiation among the parties with reference to the pre-money valuation of our Company agreed by Waterwood Shen’an after taking into consideration the timing of the investments and the status of our business and operating activities. The registration of the capital increase was completed on September 17, 2025.

Name of Series A+ Investors⁽¹⁾	Registered capital subscribed for	Equity interest percentage on enlarged basis⁽²⁾	Consideration	Date on which the consideration was fully settled
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>	
Waterwood Shen’an	1,459,144	1.36	30,000,000	December 3, 2024

Notes:

- (1) Please refer to the subsection headed “Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Series A+ Investor.
- (2) Please refer to the subsection headed “— Pre-[REDACTED] Investments” in this section for the shareholding details of the Series A+ Investors as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The equity structure of our Company immediately following the completion of the Series A+ Financing was as follows:

<u>Shareholders</u>	<u>Registered capital subscribed for</u>	<u>Equity interest percentage</u>
	<i>(RMB)</i>	<i>(%)</i>
Wuxi Weiheng	28,670,000	26.69
Reorient Investments Limited	20,000,000	18.62
Shanghai Juhengxin	17,590,941	16.38
Weiheng New Energy	15,000,000	13.97
Jinpan Technology	8,452,715	7.87
Yibin Lvneng	5,598,134	5.21
Jiangsu Jiequan	2,431,907	2.26
Shanghai Yuanhengchu	2,282,322	2.12
Fuchuang Green	1,459,144	1.36
Jintou Lianying	972,763	0.91
Waterwood Shen’an	2,431,907	2.26
Rongbao Tianzhuo	879,507	0.82
Inovance Technology	879,507	0.82
Thriving Capital	351,803	0.33
Shanghai Hengyingchu	243,191	0.23
Debai Mingteng	145,914	0.14
Waterwood Xinyu	9,728	0.01
Jinyi Hongda	7,782	0.01
Total	<u><u>107,407,265</u></u>	<u><u>100.00</u></u>

12. Series B Financing in November 2025

From September 2025 to November 2025, our Company, among others, entered into a series of investment agreements with Ms. Chen Yuchang (陳玉嫦), Virtue Power (HK) Limited (德源香港有限公司) (“**Virtue Power**”), Jinpan Technology, Suzhou Jingxin Textile Technology Co., Ltd.* (蘇州京信紡織科技有限公司) (“**Jingxin Textile**”), Anshen (ChangZhou)Energy Technology Co., Ltd.* (岸深(常州)能源科技有限公司) (“**Anshen Technology**”) and Zhongdian Electric Holdings Co., Ltd.* (中電電氣控股有限公司) (“**Zhongdian Electric**”) (together, the “**Series B Investors**”), respectively. Pursuant to the above agreements, the Series B Investors subscribed for registered capital of our Company of RMB5,498,282 in the following manner, at a total consideration of RMB128,000,000 (the “**Series B Financing**”), which was determined after arm’s length negotiations with reference to the pre-money valuation of our Company agreed by the parties to the investment agreements after taking into consideration the timing of the investments and the status of our business and operating activities:

<u>Name of Series B Investors⁽¹⁾</u>	<u>Registered capital subscribed for</u>	<u>Equity interest percentage on enlarged basis⁽²⁾</u>	<u>Consideration</u>	<u>Date on which the consideration was fully settled</u>
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>	
Virtue Power	4,295,533	3.80	100,000,000	October 29, 2025
Ms. Chen Yuchang	429,553	0.38	10,000,000	October 31, 2025
Jinpan Technology	429,553	0.38	10,000,000	November 21, 2025
Jingxin Textile	128,866	0.11	3,000,000	November 10, 2025
Anshen Technology	85,911	0.08	2,000,000	November 14, 2025
Zhongdian Electric	128,866	0.11	3,000,000	November 11, 2025

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) Please refer to the subsection headed “Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Series B Investors.
- (2) Please refer to the subsection headed “— Pre-[REDACTED] Investments” in this section for the shareholding details of the Series B Investors as of the Latest Practicable Date.

The equity structure of our Company immediately following the completion of the Series B Financing was as follows:

Shareholders	Registered capital subscribed for	Equity interest percentage
	<i>(RMB)</i>	<i>(%)</i>
Wuxi Weiheng	28,670,000	25.39
Reorient Investments Limited	20,000,000	17.71
Shanghai Juhengxin	17,590,941	15.58
Weiheng New Energy	15,000,000	13.29
Jinpan Technology	8,882,268	7.87
Yibin Lvneng	5,598,134	4.96
Virtue Power	4,295,533	3.80
Waterwood Shen’an	2,431,907	2.15
Jiangsu Jiequan	2,431,907	2.15
Shanghai Yuanhengchu	2,282,322	2.02
Fuchuang Green	1,459,144	1.29
Jintou Lianying	972,763	0.86
Inovance Technology	879,507	0.78
Rongbao Tianzhuo	879,507	0.78
Ms. Chen Yuchang	429,553	0.38
Thriving Capital	351,803	0.31
Shanghai Hengyingchu	243,191	0.22
Debai Mingteng	145,914	0.13
Jingxin Textile	128,866	0.11
Zhongdian Electric	128,866	0.11
Anshen Technology	85,911	0.08
Waterwood Xinyu	9,728	0.01
Jinyi Hongda	7,782	0.01
Total	112,905,547	100.00

13. Conversion into Joint Stock Limited Company in January 2026

In view of the [REDACTED], pursuant to the shareholders’ resolutions on January 6, 2026 and the promoters’ agreement dated January 6, 2026 (the “**Promoters’ Agreement**”), the then Shareholders agreed to convert our Company into a joint stock limited liability company with a registered capital of RMB112,905,547. Pursuant to the Promoters’ Agreement, the net asset value of our Company as of November 30, 2025 amounted to RMB411,152,912.70, of which RMB112,905,547 was converted into 112,905,547 Shares of par value of RMB1.00 each, which were subscribed by and issued to the then Shareholders in proportion to their respective equity interest in our Company, and RMB298,247,365.70 were credited into our Company’s capital reserve. On January 22, 2026, our Company (then known as Jiangsu Weiheng Intelligent Technology Co., Ltd. (江蘇為恒智能科技有限公司)) was converted into a joint stock limited company and renamed as Weiheng Intelligent Technology Co., Ltd. (為恒智能科技有限公司) with a registered capital of RMB112,905,547.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

14. Series B+ Financing in January 2026

On January 23, 2026, our Company entered into a capital increase agreement, among others, with Wuhu Waterwood Shen’an Phase II Equity Investment Fund Partnership (Limited Partnership)* (蕪湖水木深安二期股權投資基金合伙企業(有限合伙)) (“**Waterwood Shen’an II**”) (the “**Series B+ Investor**”), pursuant to which Waterwood Shen’an II agreed to subscribe for 3,436,426 Shares of our Company at the consideration of RMB80,000,000 (the “**Series B+ Financing**”). The consideration was determined based on arm’s length negotiation among the parties with reference to the pre-money valuation of our Company agreed by Waterwood Shen’an II after taking into consideration the timing of the investments and the status of our business. The registration of the capital increase was completed on February 2, 2026.

<u>Name of Series B+ Investors⁽¹⁾</u>	<u>Shares subscribed for</u>	<u>Equity interest percentage on enlarged basis⁽²⁾</u> (%)	<u>Consideration</u> (RMB)	<u>Date on which the consideration was fully settled</u>
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Waterwood Shen’an II	3,436,426	2.95	80,000,000	January 23, 2026
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Note:

- (1) Please refer to the subsection headed “Pre-[REDACTED] Investments — Information on Our Pre-[REDACTED] Investors” in this section for details of the Series B+ Investors.
- (2) Please refer to the subsection headed “— Pre-[REDACTED] Investments” in this section for the shareholding details of the Series B+ Investors as of the Latest Practicable Date.

The equity structure of our Company immediately following the completion of the Series B+ Financing and as of the Latest Practicable Date was as follows:

<u>Shareholders</u>	<u>As of the Latest Practicable Date</u>		<u>Immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the Share Subdivision is completed and no exercise of the [REDACTED])</u>	
	<u>Number of Shares</u>	<u>Percentage of shareholding in the total issued share capital</u> (%)	<u>Number of Shares</u>	<u>Percentage of shareholding in the total issued share capital</u> (%)
Wuxi Weiheng	28,670,000	24.64	[REDACTED]	[REDACTED]
Reorient Investments Limited	20,000,000	17.19	[REDACTED]	[REDACTED]
Shanghai Juhengxin	17,590,941	15.12	[REDACTED]	[REDACTED]
Weiheng New Energy	15,000,000	12.89	[REDACTED]	[REDACTED]
Jinpan Technology	8,882,268	7.63	[REDACTED]	[REDACTED]
Yibin Lvneng	5,598,134	4.81	[REDACTED]	[REDACTED]
Virtue Power	4,295,533	3.69	[REDACTED]	[REDACTED]
Waterwood Shen’an II	3,436,426	2.95	[REDACTED]	[REDACTED]
Waterwood Shen’an	2,431,907	2.09	[REDACTED]	[REDACTED]
Jiangsu Jiequan	2,431,907	2.09	[REDACTED]	[REDACTED]
Shanghai Yuanhengchu	2,282,322	1.96	[REDACTED]	[REDACTED]
Fuchuang Green	1,459,144	1.25	[REDACTED]	[REDACTED]
Jintou Lianying	972,763	0.84	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the Share Subdivision is completed and no exercise of the [REDACTED])	
	Number of Shares	Percentage of shareholding in the total issued share capital (%)	Number of Shares	Percentage of shareholding in the total issued share capital (%)
Inovance Technology	879,507	0.76	[REDACTED]	[REDACTED]
Rongbao Tianzhuo	879,507	0.76	[REDACTED]	[REDACTED]
Ms. Chen Yuchang	429,553	0.37	[REDACTED]	[REDACTED]
Thriving Capital	351,803	0.30	[REDACTED]	[REDACTED]
Shanghai Hengyingchu	243,191	0.21	[REDACTED]	[REDACTED]
Debai Mingteng	145,914	0.13	[REDACTED]	[REDACTED]
Jingxin Textile	128,866	0.11	[REDACTED]	[REDACTED]
Zhongdian Electric	128,866	0.11	[REDACTED]	[REDACTED]
Anshen Technology	85,911	0.07	[REDACTED]	[REDACTED]
Waterwood Xinyu	9,728	0.01	[REDACTED]	[REDACTED]
Jinyi Hongda	7,782	0.01	[REDACTED]	[REDACTED]
Total	116,341,973	100%	[REDACTED]	[REDACTED]

PRC REGULATIONS COMPLIANCE

As advised by our PRC Legal Advisor, we have obtained the requisite legal approvals from relevant government authorities, if any, and completed requisite governmental registrations with relevant Administration Department for Market Regulation in the PRC with respect to all the aforesaid establishment, conversion, capital increases and equity transfers (including the Pre-[REDACTED] Investments) in all material aspects.

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, our Company passed a resolution on the shareholders’ meeting on September 30, 2021, pursuant to which, part of our Company’s equity held by Weiheng New Energy was utilized for the purpose of implementation of equity incentive arrangement. We also adopted an employee incentive plan, pursuant to which Shanghai Juhengxin was established under the laws of PRC on October 10, 2022 as our employee shareholding platform (the “**Employee Shareholding Platforms**”).

Weiheng New Energy

Weiheng New Energy is a limited liability company established under the laws of the PRC on June 5, 2012 and was owned as to 41.00% by Mr. Sun Yaojie (our executive Director and Chairman of the Board), 32.40% by Shanghai Huanjing New Energy Technology Co., Ltd.* (上海環靖新能源科技有限公司) (“**Shanghai Huanjing**”), 25.67% by Ms. Hu Lihua (胡麗華) and 0.93% by Ms. Pan Cuiying (潘翠英) as of the Latest Practicable Date. Shanghai Huanjing is owned by 8 individuals, including Mr. Sun Pengfei and Mr. Wu Yu (both being our senior management), each holding 6.17% and 10.29% interest therein, respectively, and none of the individuals held more than 30% interest in Shanghai Huanjin as of the Latest Practicable Date. According to an acting in concert arrangement between Mr. Sun Yaojie and Shanghai Huanjing, Mr. Sun Yaojie controlled an aggregate of 73.40% voting rights in Weiheng New Energy.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date, Weiheng New Energy directly held approximately 12.89% equity interest in our Company.

Shanghai Juhengxin

Shanghai Juhengxin is a limited partnership established under the laws of the PRC on October 10, 2022 and managed by its general partner, Ruinao Shanghai, which is ultimately wholly owned by Mr. Ko, our Controlling Shareholder and held a nominal capital contribution of RMB1 in the registered capital as of the Latest Practicable Date.

As of the Latest Practicable Date, the limited partnership interests of Shanghai Juhengxin were held by Shanghai Hengju Storage New Energy Partnership Enterprise (Limited Partnership)* (上海恆聚儲新能源合夥企業(有限合夥)) (“**Shanghai Hengju**”) as to 11.35%, Shanghai Juheng Energy Storage Co., Ltd.* (上海聚恆儲新能源有限公司) (“**Shanghai Juheng**”) as to 6.60% (which is directly owned as to 34.87% by Ms. Ko Wing Yan, Samantha (高穎欣) (our non-executive Director), 34.87% by Mr. Pan Kai Cheung (潘啟祥), our former director, and 30.25% by Mr. John Susa), Shanghai Juyuan Weichu New Energy Partnership (Limited Partnership)* (上海聚源為儲新能源合夥企業(有限合夥)) (“**Shanghai Juyuan**”) as to 4.42% and other 42 individual limited partners as to 77.64%, including (i) 9 core management of our Company, namely Mr. Sun Yaojie (our executive Director and Chairman of the Board), Mr. Xu Yuanyuan (our executive Director and general manager), Mr. Guo Ce (our executive director), Mr. Yang Shu, Mr. Wang Yuanyuan, Mr. Lin Sitong, Ms. Wang Ying, Mr. Sun Pengfei and Mr. Wu Yu (all being our senior management), who held approximately 12.25%, 10.71%, 3.25%, 5.11%, 4.38%, 3.31%, 3.30%, 1.91% and 1.90% partnership interests in Shanghai Juhengxin, respectively; and (ii) 33 other employees who held in aggregate approximately 31.50% partnership interests in Shanghai Juhengxin and none of whom is a connected person of our Company or hold more than one third of interest in Shanghai Juhengxin. Each of Shanghai Hengju and Shanghai Juyuan was controlled by Ruinao Shanghai as its general partner, and none of their limited partners held more than one third of interest therein.

As of the Latest Practicable Date, Shanghai Juhengxin directly held approximately 15.12% equity interest in our Company.

PRE-[REDACTED] INVESTMENTS

Overview

We have received several rounds of Pre-[REDACTED] Investments since our establishment, which are summarized below:

	<u>Series Pre-A Financing</u>	<u>Series A Financing</u>	<u>Series A+ Financing</u>	<u>Series B Financing</u>	<u>Series B+ Financing</u>
Date(s) of agreement	November 14, 2022	November 16, 2023	November 7, 2024	September 19, 2025 September 24, 2025 October 21, 2025 October 27, 2025 October 31, 2025 November 10, 2025	January 23, 2026
Name of Investors	Jinpan Technology, Yibin Lvneng, Inovance Technology, Shanghai Yuanhengchu, Thriving Capital, Rongbao Tianzhuo	Yibin Lvneng, Jiangsu Jiequan, Fuchuang Green, Waterwood Shen’an, Waterwood Xinyu, Debai Mingteng, Jintou Lianying, Jinyi Hongda, Shanghai Hengyingchu	Waterwood Shen’an	Virtue Power, Ms. Chen Yuchang, Jinpan Technology, Jingxin Textile, Anshen Technology, Zhongdian Electric	Waterwood Shen’an II

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	<u>Series Pre-A Financing</u>	<u>Series A Financing</u>	<u>Series A+ Financing</u>	<u>Series B Financing</u>	<u>Series B+ Financing</u>
Full settlement date	August 3, 2023	April 23, 2024	December 3, 2024	November 21, 2025	January 23, 2026
Registered capital/ Shares subscribed for	RMB9,318,381	RMB8,675,099	RMB1,459,144	RMB5,498,282	3,436,426 Shares
Total consideration paid	RMB105,950,000	RMB178,360,000	RMB30,000,000	RMB128,000,000	RMB80,000,000
Approximate cost per Share	RMB11.37	RMB20.56	RMB20.56	RMB23.28	RMB23.28
Discount to the [REDACTED]⁽¹⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Implied pre-money valuation⁽²⁾	RMB1,000,000,000	RMB2,000,000,000	RMB2,178,360,000	RMB2,500,000,000	RMB2,628,000,000
Implied post-money valuation⁽³⁾	RMB1,105,950,000	RMB2,178,360,000	RMB2,208,360,000	RMB2,628,000,000	RMB2,708,000,000
Basis of consideration	The considerations for the Pre-[REDACTED] Investments were determined based on arm's length negotiation amongst the respective Pre-[REDACTED] Investors and our Group after taking into consideration of the timing of the investments, the status of our business operations and the prospects of our Company.				
Use of Proceeds from the Pre- [REDACTED] Investments	We utilized the proceeds from the Pre-[REDACTED] Investments for R&D, marketing and daily operation of our Company. As of the Latest Practicable Date, approximately 79% of the net proceeds from the Pre-[REDACTED] Investments had been utilized.				
Strategic benefits to our Company	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[REDACTED] Investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the Pre-[REDACTED] Investors bring to our Company, and the knowledge and experience of the Pre-[REDACTED] Investors. Their investments also demonstrated their confidence in our Group's operations and served as an endorsement of our Group's performance, strengths and prospects.				
Lock-up period	Pursuant to the applicable PRC laws and regulations, within the 12 months following the [REDACTED], no existing Shareholders (including the Pre-[REDACTED] Investors) may dispose of any of the Shares held by them.				

Notes:

- (1) The discount to the [REDACTED] is calculated based on (i) the assumption that the [REDACTED] is HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]; and (ii) the Share Subdivision is completed;
- (2) The implied pre-money valuation is calculated based on (i) the cost per share paid to the Company for the corresponding round of Pre-[REDACTED] Investment, and (ii) the registered/issued share capital of the Company immediately prior to the corresponding round of Pre-[REDACTED] Investment;
- (3) The implied post-money valuation is calculated based on (i) the pre-money valuation for the corresponding round of Pre-[REDACTED] Investment, and (ii) the total funds received by the Company from the corresponding round of Pre-[REDACTED] Investment.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Special Rights

The Pre-[REDACTED] Investors had been granted certain special rights, including but not limited to the information right, pre-emptive right, transfer restrictions, right of first refusal, anti-dilution right, redemption right, tag-along right and no favorable terms as well as liquidation preference right. As of the Latest Practicable Date, our Company has entered into supplemental agreements with the Shareholders, pursuant to which such special rights would be terminated one day prior to our Company's submission of [REDACTED] application or one day prior to the [REDACTED] (as the case may be), provided that the special rights so terminated shall resume to be exercisable automatically upon the earliest of the occurrence of the following events: (i) the [REDACTED] application is withdrawn; (ii) the [REDACTED] application is not accepted or approved, rejected, returned, or fails to pass the review, registration or filing with the regulatory authorities or the Stock Exchange as a conclusive decision; (iii) our Company fails to re-submit the [REDACTED] application within six months from the date when the [REDACTED] application is lapsed; (iv) our Company fails to submit the [REDACTED] application within six months from the date of the supplemental agreements; and (v) the [REDACTED] does not take place within 18 months from the date of the supplemental agreements.

Information relating to our Principal Pre-[REDACTED] Investors

Below sets out information of our principal Pre-[REDACTED] Investors, being investors each holding 1% or more of our total issued Shares as at the date of this document. To the best knowledge of our Directors, save as disclosed below, each of our Pre-[REDACTED] Investors and where applicable, their respective general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party.

1. Jinpan Technology

Jinpan Technology is a joint stock limited company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 688676.SH). Jinpan Technology is principally engaged in manufacturing and sales of power equipment. The largest shareholder of Jinpan Technology is Hainan Yuanyu Intelligent Technology Investment Co., Ltd.* (海南元宇智能科技投資有限公司) holding approximately 40.21% of the shares of Jinpan Technology as of the Latest Practicable Date, and is owned as to 99% by Mr. Li Zhiyuan (李志遠). To the best knowledge of the Company, Mr. Li Zhiyuan is an Independent Third Party.

2. Yibin Lvneng

Yibin Lvneng is a limited partnership established in the PRC which mainly engaged in equity investment. As of the Latest Practicable Date, Yibin Lvneng was held as to 99.98% by 8 limited partners who are Independent Third Parties, and 0.02% by its general partner Chendao Capital LLP* (寧波梅山保稅港區晨道投資合夥企業(有限合夥)) ("Chendao Capital"). To the best knowledge of the Company, other than Yibin Development Venture Capital Co., Ltd.* (宜賓發展創投有限公司) ("Yibin Development") holding 46.50% of the partnership interest in Yibin Lvneng, no other limited partners of Yibin Lvneng held more than one-third of partnership interest therein. As of the Latest Practicable Date, Yibin Development was ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Yibin Municipality (宜賓市政府國有資產監督管理委員會). Chendao Capital was held as to 99% by its limited partner Mr. Guan Chaoyu (關朝餘) and 1% by its general partner Ningbo Yitian Investment Co., Ltd. (寧波梅山保稅港區倚天投資有限公司, "Ningbo Yitian"), which was in turn ultimately controlled by Mr. Guan Chaoyu. To the best knowledge of the Company, each of Chendao Capital, Yibin Development, Ningbo Yitian and Mr. Guan Chaoyu is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

3. Virtue Power

Virtue Power is a limited liability company established in Hong Kong and was wholly owned by Ms. Jin, Teresa as of the Latest Practicable Date. To the best knowledge of the Company, Ms. Jin, Teresa is an Independent Third Party.

4. Waterwood Investment

Each of Waterwood Shen’an, Waterwood Shen’an II and Waterwood Xinyu (together, “**Waterwood Investment**”) is ultimately controlled by Beijing Waterwood Tongde Investment Management Consultation Co., Ltd.* (北京水木同德投資管理諮詢有限公司) (“**Waterwood Tongde**”).

Waterwood Shen’an is a limited partnership established in the PRC which mainly engaged in equity investment. As of the Latest Practicable Date, Waterwood Shen’an was held as to 99.00% by 7 limited partners who are Independent Third Parties and 1.00% by its general partner Zhuhai Hengqin Waterwood Shen’an Private Equity Fund Management Co., Ltd.* (珠海橫琴水木深安私募基金管理有限公司) (“**Hengqin Waterwood**”). To the best knowledge of the Company, other than Shenzhen Anhui Industrial Investment Co., Ltd.* (深圳安徽實業有限公司) (“**Anhui Industrial**”) holding 49.00% of the partnership interest in Waterwood Shen’an, no other limited partners of Waterwood Shen’an held more than one-third of partnership interest therein. As of the Latest Practicable Date, Anhui Industrial was ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People’s Government of Anhui Province (安徽省人民政府國有資產監督管理委員會). Hengqin Waterwood was held as to 30% by Anhui Industrial and 70% by Beijing Waterwood Xinchuang Equity Investment Center (Limited Partnership)* (北京水木新創股權投資中心(有限合夥)), which was held as to 98.67% by Ms. Mao Jian (毛健) and managed by its general partner, Waterwood Tongde.

Waterwood Shen’an II is a limited partnership established in the PRC which mainly engaged in equity investment. As of the Latest Practicable Date, Waterwood Shen’an II was held as to 98.71% by 5 limited partners who are Independent Third Parties and 1.29% by its general partner, Hengqin Waterwood. To the best knowledge of our Company, none of the limited partners of Waterwood Shen’an II held more than one-third of partnership interest therein.

Waterwood Xinyu is a limited partnership established in the PRC which mainly engaged in equity investment. As of the Latest Practicable Date, Waterwood Xinyu was held as to 80.00% by Mr. Zhou Wendong (周文棟) as its limited partner and 20.00% by Zhuhai Hengqin Shuimu Tongde Equity Investment Fund Management Enterprise (Limited Partnership)* (珠海橫琴水木同德股權投資基金管理企業(有限合夥)) as its general partner, which was in turn managed by Shuimu Tongde.

As of the Latest Practicable Date, Waterwood Tongde was held as to 99.00% by Ms. Mao Jian (毛健). To the best knowledge of the Company, Ms. Mao Jian (毛健) is an Independent Third Party.

5. Jiangsu Jiequan

Jiangsu Jiequan is a limited partnership established in the PRC which mainly engaged in equity investment. As of the Latest Practicable Date, Jiangsu Jiequan was held as to 99.00% by five limited partners who are Independent Third Parties and 1.00% by its general partner China Industrial Investment (Beijing) Capital Management Limited* (興投(北京)資本管理有限公司), which is in turn wholly owned by CIIT Asset Management Co., Ltd. (興業國信資產管理有限公司) (“**CIIT Asset Management**”). To the best knowledge of the Company, other than CIIT Asset Management holding 40% of the partnership interest in Jiangsu Jiequan, no other limited partners of Jiangsu Jiequan held more than one-third of partnership interest therein. As of the Latest Practicable Date, CIIT Asset Management was ultimately controlled by Industrial Bank Co., Ltd. (興業銀行股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601166.SH).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

6. Shanghai Yuanhengchu

Shanghai Yuanhengchu is a limited partnership established under the laws of the PRC and managed by its general partner, Mr. Xu Yuanyuan, our executive Director and general manager, and held a nominal capital contribution of RMB1 in the registered capital as of the Latest Practicable Date.

As of the Latest Practicable Date, the limited partnership interests of Shanghai Yuanhengchu were held by 31 individual limited partners, among which, apart from Ms. Lin Liqin (林麗琴), who held 38.46% partnership interest therein, none of whom held more than one third of interest in Shanghai Yuanhengchu. To the best knowledge of the Company, apart from Mr. Xu Yuanyuan, each of other limited partners of Shanghai Yuanhengchu was an Independent Third Party.

7. Fuchuang Green

Fuchuang Green is a limited partnership established in the PRC which mainly engaged in equity investment. As of the Latest Practicable Date, Fuchuang Green was held as to 1.18% by its general partner Shanghai Furong Investment Co., Ltd.* (上海複容投資有限公司) (“**Shanghai Furong**”), and 98.82% by 13 limited partners who are Independent Third Parties, none of which held more than one third of interest therein. As of the Latest Practicable Date, none of the limited partners of Shanghai Furong held more than one third of interests therein. To the best knowledge of our Company, each of Shanghai Furong and its ultimate beneficial owners is an Independent Third Party.

Compliance with the Guide for New Listing Applicants on Pre-[REDACTED] Investment

On the basis that the consideration for the Pre-[REDACTED] Investments was settled no less than 120 clear days before the [REDACTED] and all special rights shall cease to be effective and be discontinued upon [REDACTED] (save for the redemption rights which have been terminated before our Company’s submission of [REDACTED] application to the Stock Exchange for its [REDACTED] of H Shares on the Stock Exchange), the Joint Sponsors confirmed that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

SHARE SUBDIVISION

We expect to conduct the Share Subdivision immediately prior to the [REDACTED], pursuant to which each of our Share with par value of RMB1.00 will be subdivided into [two] Shares with par value of RMB[0.50] each. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB116,341,973, will be divided into [232,683,946] Shares with par value of RMB[0.50] per Share, which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the [REDACTED], and the number of our issued Shares will be [232,683,946], without taking into consideration the new Shares to be issued for the [REDACTED].

PUBLIC FLOAT

Our Company has applied for H-share full circulation to convert [REDACTED] of the Unlisted Shares into H Shares. The conversion of Unlisted Shares into H Shares will involve all of our [REDACTED] Unlisted Shares held by 24 existing Shareholders, representing approximately [REDACTED]% of total issued Share capital of our Company upon completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the Share Subdivision is completed and the [REDACTED] is not exercised). For further details, see “Share Capital” in this document.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon the completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares (assuming the Share Subdivision is completed and the [REDACTED] is not exercised), our Company will have [REDACTED] H Shares, among which, the [REDACTED] H Shares aggregately held by our Shareholders who are core connected persons of our Company will not be counted towards the public float, comprising (i) a total of [REDACTED] H Shares held by Wuxi Weiheng, Reorient Investments Limited and Shanghai Juhengxin, being our Controlling Shareholders, (ii) the [REDACTED] H Shares held by Weiheng New Energy, which is controlled as to 73.40% by Mr. Sun Yaojie (our executive Director and Chairman of the Board); (iii) the [REDACTED] H Shares held by Shanghai Yuanhengchu, the general partner of which is Mr. Xu Yuanyuan (our executive Director and general manager); and (iv) the [REDACTED] H Shares held by Shanghai Hengyingchu, the general partner of which is Mr. Guo Ce (our executive Director).

As a result of the foregoing, to the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, immediately upon the completion of the [REDACTED] and conversion of Unlisted Shares into H Shares, an aggregate of [REDACTED] H Shares (including issue of [REDACTED] H Shares pursuant to the [REDACTED]) representing approximately [REDACTED]% of our total issued Shares will be counted towards the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands of 25% with the expected market value of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] under Rule 19A.13A of the Listing Rules based on the indicative [REDACTED] range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per H Share. As such, our Directors are of the view that our Company will be able to satisfy the public float requirement under Rule 19A.13A of the Listing Rules.

FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

To the best knowledge of our Directors, the [REDACTED] H Shares to be issued pursuant to the [REDACTED] are expected to be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Based on a minimum [REDACTED] of HK\$[REDACTED] per Offer Share, our Company will satisfy the free float requirements under Rule 19A.13C of the Listing Rules.

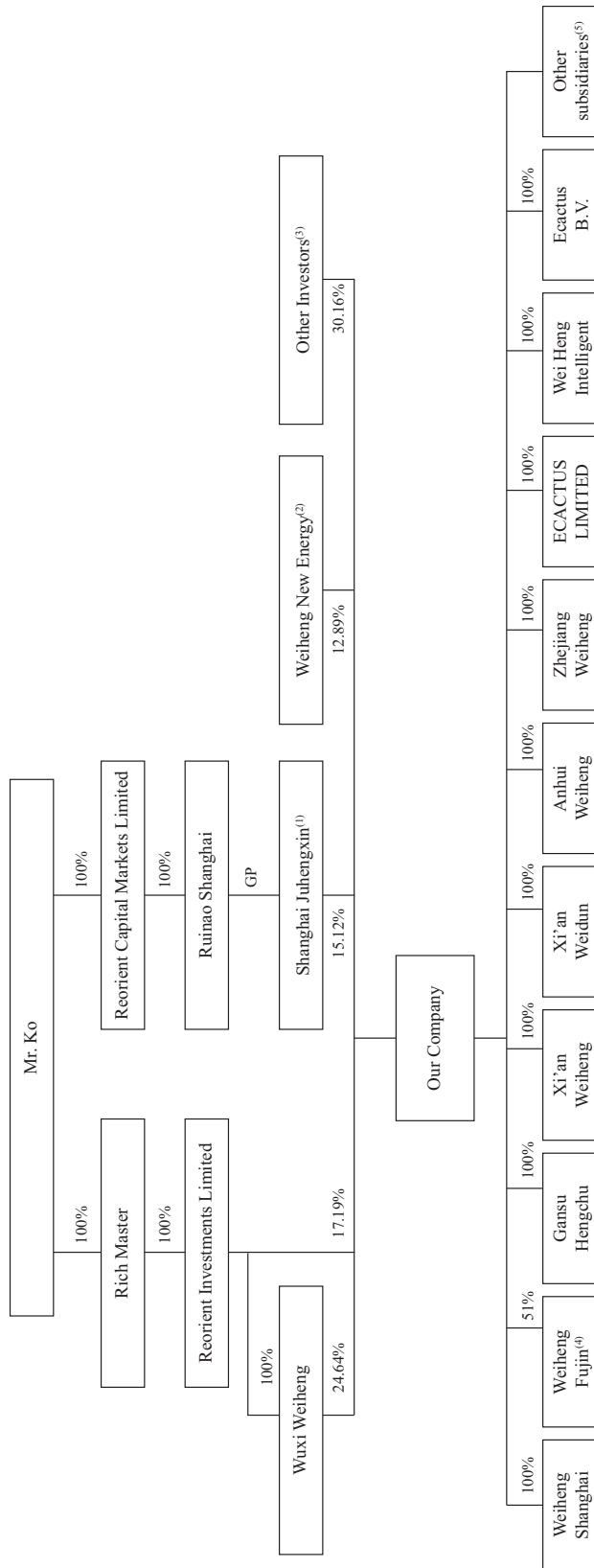
MAJOR ACQUISITIONS AND DISPOSALS

We had not conducted any other major acquisition, disposal or merger during the Track Record Period and up to the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately prior to the [REDACTED]

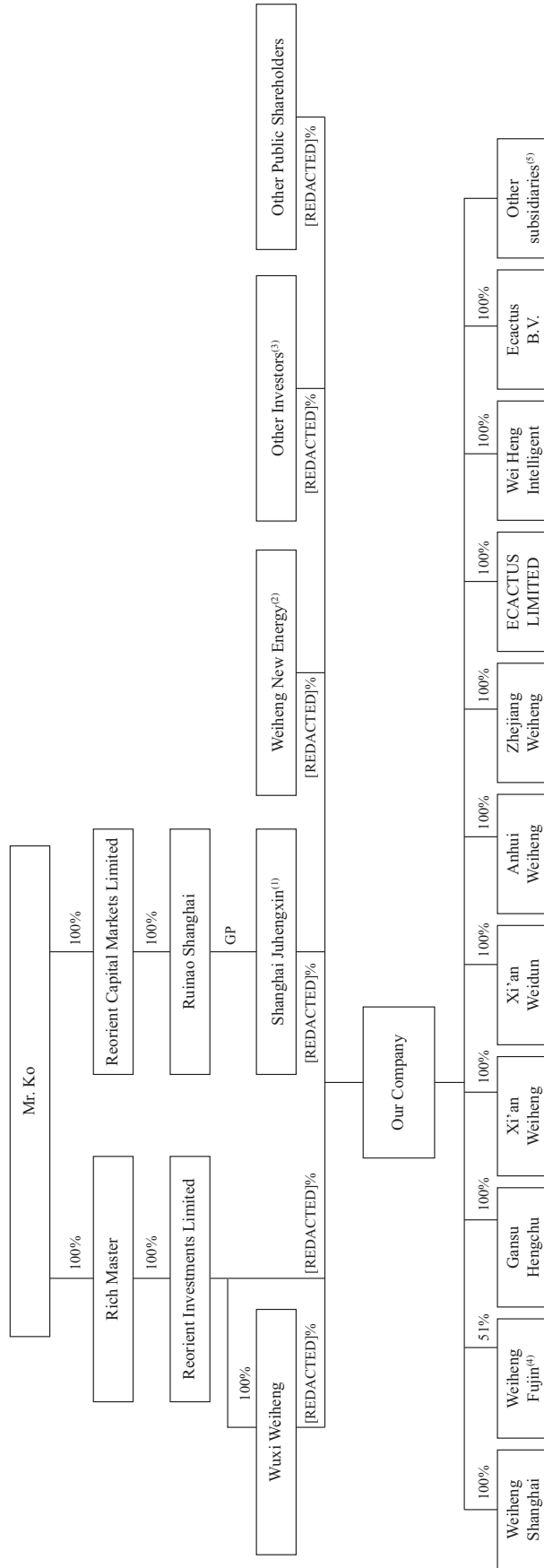


Notes:

- (1) Shanghai Juhengxin is managed by its general partner, Ruinao Shanghai, which held a nominal capital contribution of RMB1 in the registered capital as of the Latest Practicable Date. For details, see “— Employee Shareholding Platforms”.
- (2) Weiheng New Energy is a limited liability company established in the PRC and was owned as to 41.00% by Mr. Sun Yaojie (our executive Director and Chairman of the Board), 32.40% by Shanghai Huanjing New Energy Technology Co., Ltd.* (上海環靖新能源科技有限公司) (“**Shanghai Huanjing**”), 25.57% by Ms. Hu Lihua (胡麗華) and 0.93% by Ms. Pan Cuiying (潘翠英) as of the Latest Practicable Date. Weiheng New Energy was controlled by Mr. Sun as to 73.40%, taking into the account the acting in concert arrangement between Mr. Sun and Shanghai Huanjing. For details, see “— Employee Shareholding Platforms”.
- (3) Please see “— Pre-[REDACTED] Investments” in this section for further details.
- (4) The remaining 49% interest of Weiheng Fujin is held by Guangdong Fujin New Energy Technology Co., Ltd.* (廣東複金新能源科技有限公司), which is ultimately controlled by Mr. Huang Shaojun (黃少軍), an Independent Third Party.
- (5) As of the Latest Practicable Date, our Company have 59 subsidiaries other than our major subsidiaries.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)



Notes (1) to (5): see “— Shareholding and Corporate Structure Immediately prior to the [REDACTED]”.