OVERVIEW

Our Group was established in Qingdao in March 2004. We are primarily engaged in the R&D, design, manufacturing, sales, installation, and maintenance of high-voltage and medium-voltage prefabricated substations, and EV charging equipment, as well as building and operation of EV charging networks. We are the first company listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300001), marking a significant milestone in our corporate development.

Over the years, our Company has evolved into a leader in both the power equipment and EV charging industries, guided by our "One Body, Two Wings, Dual-Wheel Drive" global development strategy. Our business focuses on high-voltage and medium-voltage prefabricated substations and core PTD equipment, and EV charging network, for which we have established a leading market position in both sectors, providing products and services throughout the entire "source-grid-load-storage" value chain.

KEY MILESTONE

The following table illustrates our major business milestones:

Year	Milestone
2004 . . .	Our Company was established in Qingdao.
	We completed our first European-style prefabricated substation (Model: ZBWO-12/250kVA).
	Our Company developed the 10kV intelligent cabinet-type switching station, which was certified as high-tech product.
2006 . . .	We won the bid for the entire Qinghai-Tibet Railway line project of prefabricated substation.
2007 . . .	We won the bid for the Beijing-Tianjin Intercity Railway project, China's first high-speed railway, according to CIC, marking our entry into the high-speed railway market.
2008 . . .	We were recognised as National High-tech Enterprise (國家高新技術企業).
2009 . . .	We completed our initial public offering and became the first company listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300001).
2013 . . .	We won the bid for the Xibei Railway (錫北鐵路) project, becoming our first high-altitude 110kV GIS project.

Year	Milestone
2014 . . .	TELD pioneered the intelligent cluster charging system for EV.
	We independently developed and produced the first 110kV new-generation urban center intelligent prefabricated substation project.
2015 . . .	We acquired Chuankai Electric, expanding our manufacturing capabilities and market share.
2016 . . .	We released TELD Platform, opening a new era of charging networks, the Internet of Vehicles, and the Internet.
2017 . . .	We released the bidirectional integration system of "Automotive Charging Network" (汽車充電網) and "Renewable Energy Microgrid" (新能源微網), opening a new era of distributed energy resources based on renewable energy.
	We pioneered the world's first intelligent flexible charging pantograph, according to CIC.
2018 . . .	Our National Local Joint Engineering Research Centre for Electric Vehicle Intelligent Charging (電動汽車智能充電國家地方聯合工程研究中心) was included in the NDRC's List of National Local Joint Engineering Research Centres (國家地方聯合工程研究中心名單) in 2018.
2019 . . .	We were awarded the title of National Manufacturing Category Champion Enterprise (國家級製造業單項冠軍企業) by the MIIT for prefabricated substation.
2020 . . .	We won the bid of MIIT 2020 Industrial Internet Innovation and Development Program "New Energy Vehicle Charging Network Energy Management Industrial Internet Platform Application Innovation Promotion Center Project" (工信部2020工業互聯網創新發展工程"新能源汽車充電網能源管理工業互聯網平台應用創新推廣中心項目") (one of the 39 major projects).
	We were listed as 2019-2020 Energy Industrial Internet Leading Enterprise (2019-2020年度能源工業互聯網領軍企業).
2021 . . .	Our cumulative charging volume exceeded 10 billion kWh, becoming the first operator in the PRC to cross this threshold, according to CIC.
	We built the first 220kV modular prefabricated substation in the grid system.
2022 . . .	We released the VPP, charging microgrid innovation products and cascade battery energy storage technology innovation products, marking our stride towards the "Charging Network + Microgrid + Energy Storage Network" (充電網+微電網+儲能網) three-network integration strategy.

Year	Milestone
2024 . . .	We were awarded the titles of National Manufacturing Category Champion Enterprise (國家製造業單項冠軍企業) by the MIIT for intelligent prefabricated modularized substation products, 2024 National Green Factory (2024年度國家級綠色工廠) by the MITT 2024 Manufacturing List and a National "Little Giant" Enterprise (國家專精特新"小巨人"企業).
2025 . . .	The 15 sets of 132kV mobile prefabricated substations manufactured for Saudi Arabia were all successfully energized and put into operation within six months.
	Our headquarter building launched as the world's first "Super-class Zero Carbon Building" (超階零碳建築) in Qingdao, according to CIC.
	We were awarded the title of National Manufacturing Category Champion Enterprise (國家製造業單項冠軍企業) by the MIIT for EV intelligent cluster charging system.

OUR PRINCIPAL SUBSIDIARIES

The following entities were our Principal Subsidiaries which made material contribution to our results of operation during the Track Record Period.

Name	Place of incorporation	Date of incorporation	Equity holding of our Group	Principal business activities
Qingdao TGOOD High Voltage Equipment Co., Ltd. (青島特銳德高壓設備有限公司) ("**TGOOD High Voltage**")	PRC	December 6, 2013	100%	Production of power transmission and distribution equipment
TELD	PRC	September 4, 2014	78.96%	EV charging network business
Dandong Hepu Thermal Power Energy Storage Co., Ltd. (丹東赫普熱力電儲能有限公司) ("**Dandong Hepu**")	PRC	July 26, 2016	51%	Provision of power peak shaving services and the maintenance and management of heating facilities
Yichang TGOOD Electric Co., Ltd. (宜昌特銳德電氣有限公司) ("**Yichang TGOOD**")	PRC	March 12, 2018	100%	Production of power transmission and distribution equipment
Qingdao TGOOD Design Institute Co., Ltd. (青島特銳德設計院有限公司) ("**Qingdao TGOOD Design Institute**")	PRC	February 4, 2015	100% owned by TGOOD High Voltage	Provision of power engineering design and technical consultancy services
Chuankai Electric	PRC	July 27, 2005	100% owned by TGOOD High Voltage	Production of power transmission and distribution equipment

Name	Place of incorporation	Date of incorporation	Equity holding of our Group	Principal business activities
Xi'an TELD Intelligent Charging Technology Co., Ltd. (西安特來電智能充電科技有限公司) ("**Xi'an TELD**")	PRC	July 3, 2015	100% owned by TELD	Research and development, design and sale of power electronic products
Chengdu TELD New Energy Co., Ltd. (成都特來電新能源有限公司) ("**Chengdu TELD**")	PRC	July 29, 2015	66.00% owned by TELD	Development and management of the EV charging network
Shanghai TELD New Energy Co., Ltd. (上海特來電新能源有限公司) ("**Shanghai TELD**")	PRC	December 9, 2015	84.89% owned by TELD	Development and management of the EV charging network
Nanjing Derui TELD Energy Research Institute Co., Ltd. (南京德睿特來電能源研究院有限公司) ("**Nanjing Derui TELD**")	PRC	July 13, 2017	97.80% owned by TELD	Research and development of products for intelligent charging dispatching systems and microgrids
Qingdao TELD New Energy Technology Co., Ltd. (青島特來電新能源科技有限公司) ("**Qingdao TELD New Energy**")	PRC	June 11, 2019	100% owned by TELD	Research and development, production and sale of charging equipment
Qingdao TELD Big Data Co., Ltd. (青島特來電大數據有限公司) ("**Qingdao TELD Big Data**")	PRC	July 13, 2019	100% owned by TELD	Development and application of cloud platform-related businesses
Qingdao TELD Smart Equipment Co., Ltd. (青島特來電智能設備有限公司) ("**Qingdao TELD Smart Equipment**")	PRC	February 7, 2021	100% owned by TELD	Charging equipment production
Qingdao TELD Charging Network Operation Technology Co., Ltd. (青島特來電充電網運營科技有限公司) ("**Qingdao TELD Charging Operation**")	PRC	June 2, 2021	100% owned by TELD	Development and management of the EV charging network
TELD (Qingdao) Digital Technology Co., Ltd. 特來電(青島)數字科技有限公司 ("**TELD Digital Technology**")	PRC	November 18, 2021	100% owned by TELD	Charging equipment production
TGOOD Ximing Electric Power Co., Ltd. (特鋭德西明電力有限公司) ("**TGOOD Ximing**")	PRC	February 9, 2004	100% owned by Chuankai Electric	Mechanical and electrical engineering construction

Our Company held majority equity interests in the above Principal Subsidiaries throughout the Track Record Period and up to the Latest Practicable Date.

See "Appendix IV — Statutory and General Information — A. Further Information about Our Company — 3. Changes in the Share Capital of Our Principal Subsidiaries" for more details on share capital changes of the Principal Subsidiaries.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Early Development of our Company and Conversion into a Joint Stock Limited Company

Our Company was incorporated in China as a limited liability company with an initial registered capital of USD1 million on March 16, 2004. The founding shareholders are Derui Investment and Mr. Helmut Bruno Rebstock ("**Mr. Rebstock**"), who held 60% and 40% of the equity interests in our Company, respectively. On June 13, 2007, our Company increased its registered share capital to USD3 million, for which such capital increase was effected by converting undistributed profits and surplus reserves into share capital, with Derui Investment contributing USD1.5 million and Mr. Rebstock contributing USD0.5 million, each holding 70% and 30% of the equity interests in our Company respectively after the capital increase.

In June 2009, our Company was converted into a joint stock company with limited liability with a registered capital of RMB95 million divided into 95 million Shares, held as to 70% by Derui Investment and 30% by Mr. Rebstock.

In June 2009, our registered capital increased to RMB100 million with the subscription of new Shares by two new Shareholders, namely Qingdao Jufeng Technology Venture Capital Co., Ltd. (青島巨峰科技創業投資有限公司, formerly known as Qingdao Laoshan District Technology Venture Capital Co., Ltd. (青島市嶗山區科技風險投資有限公司)) subscribing 3.33 million Shares at a consideration of approximately RMB17.65 million and Tianjin Huaxia Ruite Real Estate Investment Management Co., Ltd. (天津華夏瑞特地產投資管理有限公司) subscribing 1.67 million Shares at a consideration of approximately RMB8.85 million, respectively.

Listing on the Shenzhen Stock Exchange

In October 2009, our Company became the first company listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300001). Our Company issued a total of 33,600,000 A Shares under the A-Share Listing, representing approximately 25.15% of our Company's enlarged share capital immediately following the completion of the A-Share listing. Upon completion of the A-Share listing, our Company's registered share capital increased to RMB133.6 million, comprising 133,600,000 A Shares of nominal value of RMB1.00 each.

Our Directors confirmed that we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects during the Track Record Period and up to the Latest Practicable Date, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the Shenzhen Stock Exchange. As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, our Company has not been subject to any material administrative penalties or regulatory measures imposed by the CSRC, the Shenzhen Stock Exchange or other PRC securities regulatory authorities. Based on the independent due diligence conducted by the Joint Sponsors and our PRC Legal Advisors' view above, nothing has come the Joint Sponsors' attention that would cause them to disagree with our Directors' confirmation with regard to the compliance records of our Company on the Shenzhen Stock Exchange.

Capital Increases via Capitalization of Reserves

Between May 2011 and July 2015, our Company completed several rounds of capital increases through the capitalization of our capital reserves. Pursuant to the Shareholders' resolutions passed in April 2011, April 2014, and May 2015, respectively, our Company issued bonus shares to all Shareholders on the basis of 5 A Shares for every 10 A Shares, 10 A Shares for every 10 A Shares, and 12 A Shares for every 10 A Shares held. Following the completion of relevant registration procedures with the competent authorities for these issuances, our Company's total issued Shares increased from 133,600,000 Shares to 881,760,000 Shares.

Private Placement of A Shares in December 2015 and Shares Repurchase in September 2016

As approved by the Shareholders in May 2015 and the CSRC in September 2015, our Company conducted an issuance of 83,534,921 A Shares to 54 counterparties and 27,845,035 A Shares to 3 other counterparties, all of whom were parties independent of us, for the purposes of the acquisition of equity interests in Chuankai Electric and raising funds for technical upgrade of production lines. The placement raised net proceeds of approximately RMB202.1 million. In April 2016, it was determined that Chuankai Electric did not meet its performance commitment for 2015. Pursuant to the relevant compensation agreement and as approved by the Shareholders in May 2016, our Company repurchased and cancelled an aggregate of 4,394,781 A Shares held by 54 counterparties as performance compensation. Upon completion of the cancellation in September 2016, our Company's total issued Shares were reduced to 997,570,075 Shares.

2014 Employee Stock Ownership Plan

On August 7, 2014, our Company adopted the 2014 Employee Stock Ownership Plan to align employees interests more closely to the long-term development of our Company. As of the Latest Practicable Date, under the 2014 Employee Stock Ownership Plan, our Company has made grants to 344 grantees in respect of 8,824,900 A Shares, all of which have been vested to the aforementioned grantees. Therefore, there were no outstanding awards granted under the 2014 Employee Stock Ownership Plan as of the Latest Practicable Date.

Private Placement of A Shares in May 2021

As approved by the Shareholders in September 2020 and the CSRC in March 2021, our Company conducted an issuance of 43,140,638 A Shares to eight investors, all of whom were parties independent of us, in order to raise funds for the upgrading the advance cabinet-type power equipment production lines, upgrading power equipment for rental services, constructing the R&D integrated factory and replenishing working capital. The placement raised net proceeds of approximately RMB991 million. Following the completion of the private placement, the Company's total issued A Shares increased to 1,040,710,713 Shares in May 2021.

2023 Restricted Share Incentive Plan

On June 2, 2023, our Company adopted the 2023 Restricted Share Incentive Plan to provide incentives to middle-level management and core staff. As of the Latest Practicable Date, 14,827,000 A Shares were granted to 686 grantees including connected persons of our Company. As of the Latest Practicable Date, there were 10,378,900 outstanding restricted A Shares granted under the 2023 Restricted Share Incentive Plan, representing approximately 0.98% of the total share capital of our Company. For more details, see "Statutory and General Information — D. Disclosure of Interests — 6. Restricted Share Incentive Plans."

2024 Restricted Share Incentive Plan

On May 24, 2024, our Company adopted the 2024 Restricted Share Incentive Plan to provide incentives to Directors, senior management and core business (technical) personnel. As of the Latest Practicable Date, 1,400,000 restricted A Shares were granted to ten grantees including connected persons of our Company. As of the Latest Practicable Date, none of the Restricted A Shares have been vested to the aforementioned grantees and therefore all such restricted A Shares remained outstanding. For more details, see "Statutory and General Information — D. Disclosure of Interests — 6. Restricted Share Incentive Plans."

2024 Employee Stock Ownership Plan

On May 24, 2024, our Company adopted the 2024 Employee Stock Ownership Plan to recognize the contributions of the Directors, senior management and core business (technical) personnel, and to encourage them to further promote our development. As of the Latest Practicable Date, there were 7,489,000 outstanding share awards granted to 326 grantees under the 2024 Employee Stock Ownership Plan, representing approximately 0.71% of the total share capital of our Company. For more details, see "Statutory and General Information — D. Disclosure of Interests — 5. 2024 Employee Stock Ownership Plan."

OUR SINGLE LARGEST SHAREHOLDERS GROUP

As of the Latest Practicable Date, Derui Investment and Mr. Yu held approximately 31.58% and 1.24% of our total issued Shares, respectively. Derui Investment is owned as to 69.27% by Mr. Yu. Other than Mr. Yu, all other shareholders of Derui Investment are minority investors and none of them holds more than 10% of Derui Investment. Derui Investment has its own business operations through its subsidiaries and is not a special purpose vehicle established solely for the exclusive purpose of holding its shareholder's interests in our Company. Furthermore, those minority shareholders are independent of Mr. Yu and his associates, and there have been no voting proxy, acting in concert agreement or other similar arrangements with Mr. Yu to consolidate their control in our Company through Derui Investment. Accordingly, Mr. Yu is the only person who controls Derui Investment. As such, Mr. Yu and Derui Investment collectively form our Company's single largest shareholders group.

As of the Latest Practicable Date, the Single Largest Shareholders Group held approximately 32.82% of our total issued Shares. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and that no other changes are made to our total issued share capital between the Latest Practicable Date and the [**REDACTED**]), the Single Largest Shareholders Group will hold approximately [**REDACTED**]% of our total issued Shares. Accordingly, our Company will not have any controlling shareholder immediately after the [**REDACTED**].

As of the Latest Practicable Date, Derui Investment had pledged an aggregate of 131,130,000 Shares (the "**Pledged Shares**") to seven financial institutions (the "**Relevant Pledgees**") and had an aggregate of 2,917,030 Shares under judicial freezing by the Qingdao Laoshan District People's Court (the "**Frozen Shares**"). The Pledged Shares and the Frozen Shares in aggregate amounted to 134,047,030 Shares, representing approximately 40.22% of the total Shares held by Derui Investment and approximately 12.70% of the total issued share capital of our Company. These pledges were made to secure financing of Derui Investment in an aggregate amount of RMB1.1 billion pursuant to the relevant share pledge agreements (the "**Relevant Share Pledge Agreements**"). As of the Latest Practicable Date, each of the Relevant Pledgees has confirmed that subject to Derui Investment continuing to fulfill its obligations under the relevant financing agreements, it will not effect any forced liquidation or disposal of the Pledged Shares during the period commencing on the date of this document and ending on the date falling six months from the [**REDACTED**]. The Frozen Shares was in connection with a civil claim that a third-party creditor seeks to hold Derui Investment liable for supplementary repayment in respect of outstanding debts owed by an entity in which Derui Investment previously had equity interests in and up to the extent of an alleged unpaid capital contribution of RMB67.5 million. Derui Investment has confirmed that it has fully fulfilled its capital contribution obligations and that its other assets (excluding its Shares in the Company) are sufficient to cover the disputed amount.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisition or disposal.

REASON FOR THE [REDACTED]

Our Company seeks to be [**REDACTED**] on the Stock Exchange in order to further promote our global strategic layout, accelerate the development of our overseas business, build an international capital operation platform, and enhance our international brand image and comprehensive competitiveness. See "Business — Our Strategies" and "Future Plans and [**REDACTED**]" for more details.

[**REDACTED**]

PUBLIC FLOAT

Rule 19A.13A(2) of the Listing Rules requires that there must be an open market in the securities for which [**REDACTED**] is sought. Where a new applicant is a PRC issuer with other [**REDACTED**] shares at the time of [**REDACTED**], this will normally mean that the portion of H shares for which [**REDACTED**] is sought that are held by the public, at the time of [**REDACTED**], must: (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

So far as our Directors are aware, assuming (i) [**REDACTED**] H Shares are issued and allotted in the [**REDACTED**], and (ii) the [**REDACTED**] is not exercised, an aggregate of [**REDACTED**] H Shares is expected to be held by the public and will count towards the public float of our Company upon the completion of the [**REDACTED**], representing approximately [**REDACTED**] of the total issued Shares (excluding treasury Shares) of our Company upon the completion of the [**REDACTED**]. Accordingly, our Company is expected to satisfy the public float requirement under Rule 19A.13A(2) of the Listing Rules.

FREE FLOAT

Under Rule 19A.13C(2) of the Listing Rules, a PRC issuer with other listed shares at the time of [**REDACTED**] must ensure that a portion of H shares 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 [**REDACTED**] (i) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of [**REDACTED**] (excluding treasury shares), with an expected market value at the time of [**REDACTED**] of not less than HK$50,000,000, or (ii) have a market capitalization of at least HK$600,000,000.

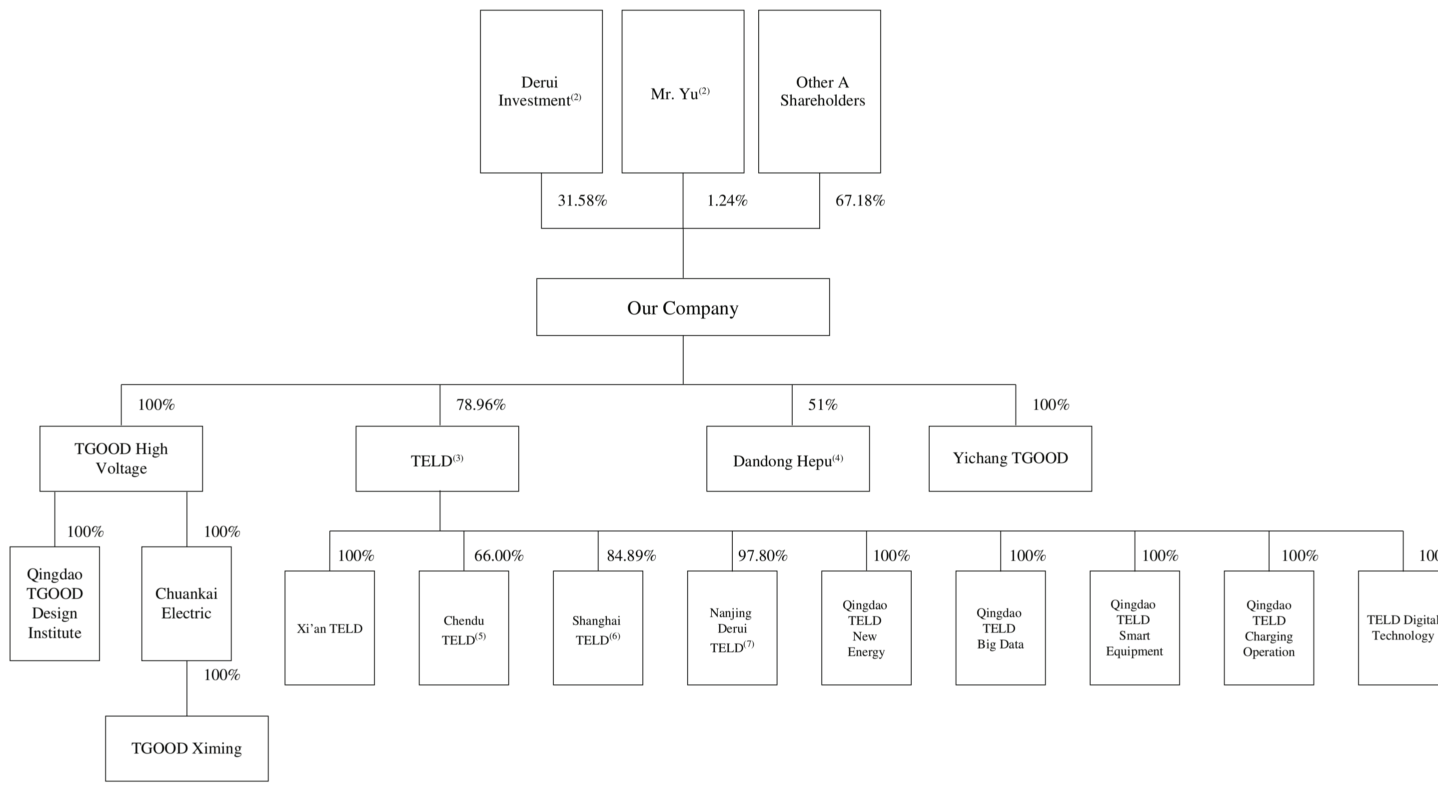
It is expected that immediately following completion of the [**REDACTED**], the market capitalization of our H Shares [**REDACTED**] on the Hong Kong Stock Exchange that are not subject to any disposal restrictions at the time of the [**REDACTED**] is not less than HK$600 million (based on the bottom end of the [**REDACTED**] and assuming the [**REDACTED**] is not exercised). Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the Listing Rules.

CORPORATE AND SHAREHOLDING STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate structure immediately before the [REDACTED]

The following chart depicts a simplified version shareholding and corporate structure of our Company and our Principal Subsidiaries immediately prior to the completion of the [**REDACTED**] (including 8,205,340 treasury Shares and assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]):



Notes:

1. The percentage of the Shares are rounded to the nearest two decimal places, and the total number of the percentages may not be equal to 100% due to rounding.

2. As of the Latest Practicable Date, Derui Investment is owned as to 69.27% by Mr. Yu. Other than Mr. Yu, all other shareholders of Derui Investment are minority investors and none of them holds more than 10% of Derui Investment. Accordingly, Mr. Yu is the only person who controls Derui Investment. As of the Latest Practicable Date, Derui Investment had an aggregate of 2,917,030 Shares under judicial freezing. See "— Our Single Largest Shareholders Group" in this section for more details regarding the Frozen Shares.

3. As of the Latest Practicable Date, the remaining 21.04% equity interest of TELD was held by the following shareholders: (a) approximately 3.66% by China State-owned Enterprise Structural Adjustment Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司) ("**China Adjustment Fund**"); (b) approximately 2.68% by Venus Growth Company Limited ("**Venus Growth**"); (c) approximately 2.19% by Shenzhen CDH Xinjia Equity Investment Fund Partnership (Limited Partnership) (深圳鼎暉新嘉股權投資基金合夥企業(有限合夥)) ("**CDH Xinjia**"); (d) approximately 2.02% by Qingdao Telaijin No.1 Management Consulting Co., Ltd. (青島特來勁一號管理諮詢有限公司) ("**Telaijin No. 1**"); (e) approximately 1.94% by Qingdao Telaijin No.2 Management Consulting Co., Ltd. (青島特來勁二號管理諮詢有限公司) ("**Telaijin No. 2**"); (f) approximately 1.68% by Qingdao Jinyang Venture Capital Fund Partnership (Limited Partnership) (青島金陽創業投資基金合夥企業(有限合夥)) ("**Jinyang Venture**"); (g) approximately 1.47% by Ceningan Investment Pte Ltd; (h) approximately 1.37% by Qingdao Honghu Venture Capital Fund Partnership (Limited Partnership) (青島鴻鵠創業投資基金合夥企業(有限合夥)) ("**Honghu Venture**"); (i) approximately 0.67% by Qingdao Paguld Intelligent Manufacturing Co., Ltd. (青島盤古智能製造股份有限公司) ("**Paguld**"); (j) approximately 0.60% by Qingdao Henghui Thai Industry Development Fund Co., Ltd. (青島恒匯泰產業發展基金有限公司) ("**Henghui Thai**"); (k) approximately 0.58% by Taizhou Huangyan Urban Construction Development and Investment Group Co., Ltd. (台州市黃岩城市建設開發投資集團有限公司) ("**Taizhou Huangyan**"); (l) approximately 0.46% by Zhongchuang Yongte (Foshan) Equity Investment Partnership (Limited Partnership) (中創永特(佛山)股權投資合夥企業(有限合夥)) ("**Zhongchuang Yongte**"); (m) approximately 0.37% by Qingdao Tierui Investment Partnership (Limited Partnership) (青島鐵銳投資合夥企業(有限合夥)) ("**Tierui Investment**"); (n) approximately 0.37% by Smart Internet Telecom Ark (Shenzhen) Venture Capital Fund Partnership (Limited Partnership) (智慧互聯電信方舟(深圳)創業投資基金合夥企業(有限合夥)) ("**Smart Telecom**"); (o) approximately 0.22% by Jiangxia Green (Shandong) Industrial Investment Fund Partnership (Limited Partnership) (江峽綠色(山東)產業投資基金合夥企業(有限合夥)) ("**Jiangxia Green**"); (p) approximately 0.15% by Guangdong Dezaihou Qifu Equity Investment Partnership (Limited Partnership) (廣東德載厚啟富股權投資合夥企業(有限合夥)) ("**Dezaihou**"); (q) approximately 0.15% by Eve Energy Co., Ltd. (惠州億緯鋰能股份有限公司) ("**Eve Energy**"); (r) approximately 0.15% by China-Russia Energy Cooperation Equity Investment Fund (Qingdao) Partnership (Limited Partnership) (中俄能源合作股權投資基金(青島)合夥企業(有限合夥)) ("**China-Russian Fund**"); (s) approximately 0.12% by Shenzhen Gaopeng Win-win Venture Capital Enterprise (Limited Partnership) (深圳高朋共贏創業投資企業(有限合夥)) ("**Shenzhen Gaopeng**"); (t) approximately 0.07% by Qingdao Huazi Shengtong Equity Investment Fund Partnership (Limited Partnership) (青島華資盛通股權投資基金合夥企業(有限合夥)) ("**Huazi Shengtong**"); (u) approximately 0.07% by Shenzhen Mammoth Future Investment Partnership (Limited Partnership) (深圳市猛獁未來投資合夥企業(有限合夥)) ("**Shenzhen Mammoth**"); and (v) approximately 0.04% by Ningbo Meishan Bonded Port Area Zeyu Investment Partnership (Limited Partnership) (寧波梅山保稅港區澤羽投資合夥企業(有限合夥)) ("**Ningbo Meishan**").

   China Adjustment Fund is held by 10 shareholders. It is held as to approximately 30.4% by China Chengto Holdings Group Ltd. (中國誠通控股集團有限公司), a wholly owned subsidiary of the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) ("**SASAC**"). The remaining interest in China Adjustment Fund is held by 9 other shareholders, none of which holds more than 30% interests. All of the parties herein are Independent Third Parties.

   Venus Growth is a company established in accordance to the laws of Hong Kong and is wholly owned by Lunar Ivy Limited, a company incorporated in the British Virgin Islands ("**BVI**"). It is in turn hold as to approximately 84.1% by CDH VGC Fund II, L.P., an exempted limited partnership established in the Cayman Islands and one other shareholder. The general partner of CDH VGC Fund II, L.P. is CDH VGC II Holdings Company Limited. It is in turn wholly owned by CDH Investment Management Company Limited ("**CDH Investment**"), which is owned as to 85% by CDH Griffin Holdings Company Limited, a company incorporated in the BVI and 15% by 2 other shareholders. CDH Griffin Holdings Company Limited is held as to approximately 33.2% by Central Oak Company Limited and the remaining interest in CDH Griffin Holdings Company Limited is held by 10 other shareholders, each holding less than 30% interests. Central Oak Company Limited is wholly owned by Mr. Wu Shangzhi. All of the parties herein are Independent Third Parties.

CDH Xinjia is held as to approximately 0.8% by Shenzhen CDH Huashu Equity Investment Management Co., Ltd. (深圳鼎暉華曙股權投資管理有限公司) ("**Shenzhen CDH**") as its general partner and 30 other limited partners each holding less than 30% interests. Shenzhen CDH is in turn wholly owned by Shanghai CDH Futai Venture Capital Investment Management Co., Ltd. (上海鼎暉賦泰創業投資管理有限公司) ("**Shanghai CDH**"). Shanghai CDH is wholly owned by Dinghui Yuantai Enterprise Management Consulting (Tianjin) Co., Ltd. (鼎暉元泰企業管理諮詢(天津)有限公司) ("**Dinghui Yuantai**"). Dinghui Yuntai is owned approximately 92.7% by CDH Investments (Tianjin) Co., Ltd. (鼎暉投資(天津)有限公司), a wholly owned subsidiary of CDH Investment (HK) Limited ("**CDH HK**"). CDH HK is owned by CDH Investment, which is ultimately controlled by Mr. Wu Shangzhi as mentioned above. All of the parties herein are Independent Third Parties.

Telaijin No. 1 is held as to approximately 31.95% by Mr. Yu. The remaining interest in Telaijin No. 1 is held by 30 other shareholders, each holding less than 30% interests and are all Independent Third Parties.

Telaijin No.2 is held as to approximately 32.34% by Mr. Guo Yongguang (郭永光). The remaining interest in Telaijin No. 2 is held by 40 other shareholders, each holding less than 30% interests. All of the parties herein are Independent Third Parties.

Jinyang Venture is held as to approximately 1.42% by its general partner Beijing Jinhui Xingye Investment Management Co., Ltd. (北京金匯興業投資管理有限公司) ("**Beijing Jinhui**"), approximately 35.5% by Mr. Ruan Jin (阮晉) as its limited partner and the remaining interest by 25 other limited partners each holding less than 30% interests. Beijing Jinhui is held as to 40% by Mr. Fan Jian (樊劍), 35% by Mr. Liu Kai (劉凱), 15% by Derui Investment and 10% by Mr. Gu Hua (顧華). Save for Derui Investment holding 15% interest in Beijing Jinhui, all of the parties herein are Independent Third Parties.

Ceningan Investment Pte Ltd is wholly owned by GIC Infra Holdings Pte. Ltd., which in turn, is wholly owned by GIC (Ventures) Pte. Ltd. ("**GICV**"). GICV is wholly owned by the Minister for Finance of the Government of Singapore. All of the parties herein are Independent Third Parties.

Honghu Venture is held as to approximately 1.74% by its general partner Beijing Jinhui. The remaining interest is held by 21 other limited partners each holding less than 30% interests, all of which are Independent Third Parties. Beijing Jinhui is held as to 40% by Mr. Fan Jian, 35% by Mr. Liu Kai, 15% by Derui Investment and 10% by Mr. Gu Hua. Save for Derui Investment holding 15% interest in Beijing Jinhui, all of the parties herein are Independent Third Parties.

Paguld is a company incorporated under in accordance with the laws of the PRC and is publicly listed on the Shenzhen Stock Exchange (stock code: 301456).

Henghui Thai is wholly owned by Qingdao Jufeng Technology Venture Capital Co., Ltd. (青島巨峰科技創業投資有限公司), which is in turn wholly owned by Qingdao Laoshan Technology Innovation and Development Group Co., Ltd. (青島嶗山科技創新發展集團有限公司). It is ultimately controlled by the Finance Bureau of Laoshan District, Qingdao City (青島市嶗山區財政局). All of the parties herein are Independent Third Parties.

Taizhou Huangyan is wholly owned by Taizhou Huangyan State-owned Capital Investment and Operation Group Co., Ltd. (台州市黃岩國有資本投資運營集團有限公司), which is in turn wholly owned by the Finance Bureau of Huangyan District, Taizhou City (台州市黃岩區財政局). All of the parties herein are Independent Third Parties.

Zhongchuang Yongte is owned as to approximately 1.16% by its general partner Qianhai Yongxing Capital Management (Shenzhen) Co., Ltd. (前海永興資本管理(深圳)有限公司) ("**Yongxing Capital**") and approximately 98.84% by 16 other limited partners, each holding less than 30% interests. Yongxing Capital is wholly owned by Zhongchuang Qianhai Capital Co., Ltd. (中創前海資本有限公司) ("**Zhongchuang Qianhai**"), which is in turn held as to approximately 3.33% by Mr. Yu and the remaining interest by 21 other shareholders each holding less than 30% interests. Save for Mr. Yu holding as to approximately 3.33% interest in Zhongchuang Qianhai, all of the parties herein are Independent Third Parties.

Tierui Investment is held to approximately 0.1% and 99.9% by its general partner Shandong Tiefa Equity Investment Management Co., Ltd. (山東鐵發股權投資管理有限公司) ("**Tiefa Equity**") and its sole limited partner Shandong Railway Development Fund (山東鐵路發展基金有限公司) ("**Railway Development**"), respectively. Tiefa Equity is held as to 80% by Railway Development and 20% by Derui Investment. Railway Development is held approximately 48.49% by Shandong Railway Investment Holding Group Co., Ltd. (山東鐵路投資控股集團有限公司) ("**Railway Investment**") and 4 other shareholders, each holding less than 30%

interests. Railway Investment is in turn held as to approximately 32.25% by Shandong High-Speed Group Co., Ltd. (山東高速集團有限公司) and the remaining interest held by 24 other shareholders, none of which holds more than 30%. Shandong High-Speed Group Co., Ltd. is in turn owned 70% by State-owned Assets Supervision and Administration Commission of the People's Government of Shandong Province (山東省人民政府國有資產監督管理委員會) and 2 other shareholders, each holding less than 30% interests. Save for Derui Investment holding 20% interest in Tiefa Equity, all of the parties herein are Independent Third Parties.

Smart Telecom is held approximately 1% by its general partner Ark Interconnect (Shenzhen) Private Equity Fund Management Partnership (Limited Partnership) (方舟互聯(深圳)私募股權基金管理合夥企業(有限合夥)) and the remaining interest held by 19 other limited partners, none of which holds more than 30% interests. It is in turn held as to approximately 50.3% by its general partner Qianhai Ark Assets Management Co., Ltd. (前海方舟資產管理有限公司) ("**Qianhai Ark**") and 3 other limited partners, each holding less than 30% interersts. Qianhai Ark is held as to approximately 58.7% by Shenzhen Qianhai Huaize Fangzhou Venture Capital Enterprise (Limited Partnership) (深圳前海淮澤方舟創業投資企業(有限合夥)) and 10 other shareholders, each holding less than 30% interests. It is in turn held as to approximately 62.8% by its general partner Jiaozuo Huaihai Consulting Service Center (焦作市淮海諮詢服務中心) and approximately 37.2% by Shenzhen Qianhai Huaize Gongchuang Investment Consulting Partnership (Limited Partnership) (深圳前海淮澤共創投資諮詢合夥企業(有限合夥)) ("**Qianhai Huaize**") as its limited partner. Jiaozuo Huaihai Consulting Service Centre is wholly owned by Mr. Jin Haitao (靳海濤). Qianhai Huaize is owned as to approximately 7.06% by Jiaozuo Huaihai Consulting Service Centre as its general partner, approximately 34.79% by Mr. Chen Wenzheng (陳文正) as its limited partner and the remaining interest held by 10 other limited partners, none of which holds more than 30% interests. All of the parties herein are Independent Third Parties.

Jiangxia Green is held as to approximately 0.99% by Jiangxia Green (Shandong) Investment Co., Ltd. (江峽綠色(山東)投資有限公司) ("**Jiangxia Green (Shandong) Investment**") as its general partner, approximately 39.89% by Three Gorges Capital Holding Co., Ltd. (三峽資本控股有限責任公司) ("**Three Gorges Capital**") as its limited partner and the remaining interest held by 5 other limited partners, each holding less than 30% interests. Jiangxia Green (Shandong) Investment is wholly owned by Jiangxia Green (Shandong) Private Equity Fund Management Co., Ltd. (江峽綠色(山東)私募基金管理有限公司) ("**Green Equity**"). Green Equity is owned as to approximately 40% by Three Gorges Capital; approximately 35% by Qingdao Qingkong Wanguo Investment Management Co., Ltd. (青島清控萬國投資管理有限公司) ("**Qingdao Wanguo**") and the remaining interest held by 2 other shareholders, each holding less than 30% interests. Three Gorges Capital is owned as to approximately 30% by China Three Gorges Corporation (中國長江三峽集團有限公司) ("**Three Gorges Corporation**"); approximately 40% by Changjiang Three Gorges Investment Management Co., Ltd. (長江三峽投資管理有限公司) ("**Three Gorges Investment**") and the remaining interest held by 3 other shareholders, each holding less than 30% interests. Three Gorges Investment is wholly owned by Three Gorges Corporation, which in turn is wholly owned by SASAC. Qingdao Wanguo is owned approximately 66% by Qingdao Wanhe Huixin Investment Management Co., Ltd. (青島萬合匯鑫投資管理有限公司) ("**Wanhe Huixin**") and approximately 34% by Qingchen Innovation Technology (Tianjin) Co., Ltd. (清辰創新科技(天津)有限公司) ("**Qingchen**"). Wanhe Huixin is in turn held approximately 50% by Mr. Cui Sa (崔颯) and approximately 50% by Qingdao Junshi Equity Investment Co., Ltd. (青島鈞石股權投資有限公司). The latter is wholly owned by Shanghai Yueran Investment Management Co., Ltd. (上海岳冉投資管理有限公司), which is owned as to approximately 95% by Mr. Chang Wangjun (常萬軍) and approximately 5% by one other shareholder. Qingchen is held as to approximately 95% by Mr. Lu Yi (盧誼) and approximately 5% by one other shareholder. All of the parties herein are Independent Third Parties.

Dezaihou is owned as to approximately 0.22% by its general partner Beijing Dezaihou Investment Management Center (Limited Partnership) (北京德載厚投資管理中心(有限合夥)), approximately 66.67% by Liaoning Shuguang Group Co., Ltd. (遼寧曙光集團有限責任公司) ("**Liaoning Shuguang**") as its limited partner and 5 other limited partners, each holding less than 30% interests. Beijing Dezaihou Investment Management Center (Limited Partnership) is in turn held as to approximately 7.21% by its general partner Beijing Dezaihou Enterprise Management Co., Ltd. (北京德載厚企業管理有限公司) ("**Dezaihou Enterprise**"), approximately 36.03% by Mr. Dong Yang (董揚) ("**Mr. Dong**") as its limited partner and the remaining interest held by 7 other limited partners, each holding less than 30% interests. Dezaihou Enterprise is owned as to approximately 90% by Mr. Dong and 10% by one other shareholder, respectively. Liaoning Shuguang is held as to approximately 67.31% by Mr Li Jindian (李進巔) and approximately 32.69% by Mr. Li Haiyang (李海陽). All of the parties herein are Independent Third Parties.

Eve Energy is a company incorporated under in accordance with the laws of the PRC and is publicly listed on the Shenzhen Stock Exchange (stock code: 300014).

China-Russian Fund is owned as to approximately 1.12% by its general partner SCO Energy Investment Private Equity Fund Management (Qingdao) Co., Ltd. (上合能源投資私募基金管理(青島)有限公司), as to approximately 55.87% by State Power Investment Corporation Limited (國家電力投資集團有限公司) ("**State Power Investment**") and the remaining interest held by 7 other limited partners, each holding less than 30% interests. SCO Energy Investment Private Equity Fund Management (Qingdao) Co., Ltd. is in turn held as to approximately 50% by SPIC Group Innovation Investment Co., Ltd. (國家電投集團創新投資有限公司) ("**SPIC Innovation**"); approximately 47% by Huitong (Shanghai) Enterprise Management Partnership (Limited Partnership) (會同(上海)企業管理合夥企業(有限合夥)) ("**Huitong**") and approximately 3% by one other shareholder. SPIC Innovation is wholly owned by State Power Investment, which is in turn wholly owned by SASAC. Huitong is owned as to approximately 1% by its general partner Pingtan Huasheng Xingtu Technology Co., Ltd. (平潭華盛星圖科技有限公司), approximately 89.5% by Mr. Jiang Hua (蔣華) ("**Mr. Jiang**") and approximately 9.5% by 1 other limited partner. It is in turn wholly owned by Mr. Jiang. All of the parties herein are Independent Third Parties.

Shenzhen Gaopeng is owned as to approximately 18.92% by its general partner Shenzhen Gaopeng Gongchuang Venture Capital Investment Co., Ltd. (深圳高朋共創創業投資有限公司), approximately 79.66% by Anhui Wanxin Jinzhi Science and Education Venture Capital Partnership (Limited Partnership) (安徽皖新金智科教創業投資合夥企業(有限合夥)) ("**Anhui Wanxin**") as its limited partner and approximately 1.42% by 1 other limited partner. Shenzhen Gaopeng Gongchuang Venture Capital Investment Co., Ltd. is owned as to approximately 33% by Mr. Jin Chao (金超); approximately 33% by Mr. Zhang Minxia (張民遐) and the remaining interest held by 3 other shareholders, each holding less than 30% interests. Anhui Wanxin is owned as to approximately 0.69% by Mr. Wang Tianchou (王天壽) as its general partner, approximately 98.62% by Anhui Xinhua Media Co., Ltd. (安徽新華傳媒股份有限公司) ("**Anhui Xinhua**") as its limited partner and the remaining interest held by 2 other limited partners, each holding less than 30% interests. Anhui Xinhua is a company currently listed on the Shanghai Stock Exchange (stock code: 601801). All of the parties herein are Independent Third Parties.

Huazi Shengtong is owned as to approximately 0.5% by its general partner Qingdao S&T Venture Capital Co., Ltd. (青島市科技風險投資有限公司) and approximately 99.5% interest by Qingdao Huatong Venture Investment Co., Ltd. as its limited partner (青島華通創業投資有限責任公司) ("**Huatong Venture**"). The former is a wholly owned by Huatong Venture. Huatong Venture is owned as to approximately 51% interests by Qingdao Data Group Co., Ltd. (青島數據集團有限公司) ("**Qingdao Data**") and approximately 49% by Qingdao Huatong State-owned Capital Operations (Group) Co., Ltd. (青島華通國有資本投資運營集團有限公司) ("**Huatong Capital**"). Qingdao Data is wholly owned by Huatong Capital, which is in turn wholly owned by State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government (青島市人民政府國有資產監督管理委員會). All of the parties herein are Independent Third Parties.

Shenzhen Mammoth is owned as to approximately 30% by its general partner Shenzhen Mammoth Asset Management Co., Ltd. (深圳市猛猸資產管理有限公司), approximately 30% by Mr. Wang Zhan (汪湛), approximately 30% by Mr. Luo Yuwei (羅煜煒) and approximately 10% by 1 other limited partner. It is in turn held as to approximately 99.97% by Mr. Jin Yi (金毅) and approximately 0.03% by one other shareholder. All of the parties herein are Independent Third Parties.

Ningbo Meishan is owned as to approximately 1% by its general partner Ningbo Meishan Bonded Port Nanli Investment Management Co., Ltd. (寧波梅山保稅港區楠禮投資管理有限公司) ("**Ningbo Nanli**"), approximately 97% by Ningbo Century Hehui Investment Management Co., Ltd. (寧波世紀和輝投資管理有限公司) ("**Ningbo Century**") and approximately 2% by 1 other limited partner. Ningbo Century is held as to approximately 66.80% by Mr. Pan Ruihua (潘瑞華) and the remaining interest held by 2 other shareholders, each holding less than 30% interests. Ningbo Nanli is wholly owned by Mr. Kang Ning (康寧). All of the parties herein are Independent Third Parties.

4. As of the Latest Practicable Date, the remaining 49% equity interest in Dandong Hepu is held by Beijing Hepu Electric Power Technology Co., Ltd. (北京赫普電力科技有限公司). It is in turn wholly owned by Hepu Energy and Environment Technology Co., Ltd. (赫普能源環境科技股份有限公司) ("**Hepu Energy**"). Hepu Energy is owned as to approximately 36% by Hepu Green Energy Storage Technology (Beijing) Co., Ltd. (赫普綠色儲能技術(北京)有限公司) ("**Hepu Green Energy**") and the remaining interest held by 4 other shareholders, each holding less than 30% interests. Hepu Green Energy is owned as to 80% by Zhoushan Hepu Green Water Equity Investment Partnership (Limited Partnership) (舟山赫普綠水股權投資合夥企業(有限合夥)) ("**Hepu**

Green Water") and the remaining interest held by 4 other shareholders, each holding less than 30% interests. Hepu Green Water is held as 70% by Mr. Cui Hua (崔華) as its general partner and the remaining interest held by 3 other limited partners, each holding less than 30% interests. All of the parties herein are Independent Third Parties.

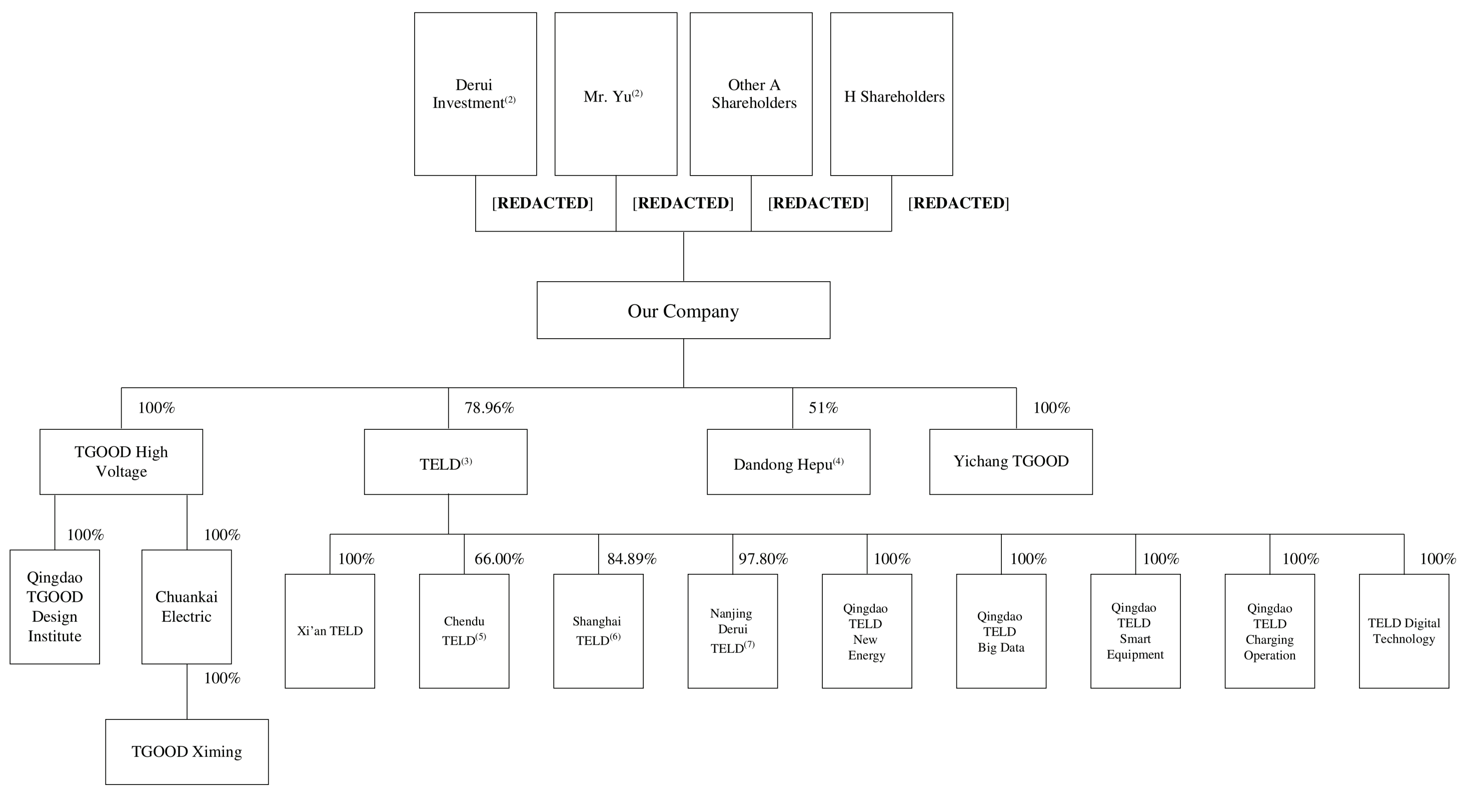
5. As of the Latest Practicable Date, the remaining 34% of Chengdu TELD is owned as to approximately 18% by Chengdu Green Low-Carbon Industry Investment Group Co., Ltd. (成都綠色低碳產業投資集團有限公司) ("**Chengdu Green-Low Carbon**") and approximately 16% by Chengdu Energy Development Co., Ltd. (成都能源發展股份有限公司) ("**Chengdu Energy**"). Chengdu Green-Low Carbon is wholly owned by Chengdu Advanced Manufacturing Industry Investment Co., Ltd. (成都先進製造產業投資有限公司), which in turn is wholly owned by Chengdu Industry Investment Group Co., Ltd. (成都產業投資集團有限公司) ("**Chengdu Industry Investment**"). Chengdu Industry Investment is owned as to approximately 90% by State-owned Assets Supervision and Administration Commission of Chengdu Municipal Government (成都市國有資產監督管理委員會) ("**Chengdu SASAC**") and approximately 10% by Sichuan Provincial Department of Finance (四川省財政廳). Chengdu Energy is owned as to approximately 94.5% by Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司), a company listed on the Stock Exchange (stock code: 01785) and approximately 5.5% by Chengdu Communications Investment Real Estate Co., Ltd. (成都交投置業有限公司). The latter is wholly owned by Chengdu Communications Investment Shancheng Industrial Co., Ltd. (成都交投善成實業有限公司), which is in turn wholly owned by Chengdu Communications Investment Group Co., Ltd. (成都交通投資集團有限公司) ("**Chengdu Communication**"). Chengdu Communication is owned as to approximately 90% by Chengdu SASAC and approximately 10% by Sichuan Provincial Department of Finance. All of the parties above are Independent Third Parties.

6. As of the Latest Practicable Date, the remaining 15.11% of Shanghai TELD is owned by Shanghai Jiushi Investment Management Limited. (上海久事投資管理有限公司). It is in turn wholly owned by Shanghai Jiushi Group Co., Ltd. (上海久事(集團)有限公司), which is in turn wholly owned by State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government (上海市國有資產監督管理委員會). All of which are Independent Third Parties.

7. As of the Latest Practicable Date, the remaining 2.2% of Nanjing Derui TELD is owned by Mr. Gong Chengming (龔成明), an employee of TELD.

Shareholding and Corporate structure immediately after the [REDACTED]

The following chart depicts the shareholding and corporate structure of our Company and our Principal Subsidiaries immediately following the completion of the [**REDACTED**] (including 8,205,340 treasury Shares and assuming that the [**REDACTED**] are not exercised and that no changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]):



Note: For notes (1) to (7), see "— Our Shareholding and Corporate Structure Immediately Before the [**REDACTED**]" in this section.