OVERVIEW

We are a Europe-centric, innovation-driven e-mobility company, focusing on providing e-bike products that promote a healthy and sustainable lifestyle.

Our history began with our Founder, Mr. LIANG, utilizing his prior experience as chief executive officer and director of Leonis, to conceptualize our first e-bike CGO 600. Mr. LIANG then decided to venture out on his own to start the e-bike business by establishing Shenzhen Shifang in 2021 for our product development. Recognizing the potential for e-bikes in Europe, Mr. LIANG then decided to establish Tenways Technovation Europe B.V. and set our headquarters in the Netherlands, through which we commenced our operation. After four years of development, we have become a key player in the e-mobility industry.

From 2021 to 2024, we conducted five rounds of onshore financings, pursuant to which certain Pre-[REDACTED] Investors, including Gao Ling, Tencent and L Catterton invested in our business.

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on January 3, 2025 as the holding company of our subsidiaries. For details of our historical financing and corporate restructuring, please refer to the paragraphs headed "Pre-[REDACTED] Investments" and "Reorganization" in this section.

KEY BUSINESS MILESTONES

The following is a summary of our key business development milestones:

Year	Event
2021	Our first City E-bike CGO 600 was developed
	Establishment of Shenzhen Shifang as our Group's product development center
	Gao Ling became our investor
2022	Incorporation of Tenways Technovation Europe B.V. in the Netherlands, serving as the Group's global headquarters
	We completed our A round of Pre-[REDACTED] financing with Tencent as lead investor
2023	We launched the Hybrid E-Bikes
	We completed our B round of Pre-[REDACTED] financing with L Catterton as lead investor
	CGO800S was awarded the German Design Award
	CGO600 Pro was awarded the Reddot Winner
2024	We completed our B+ round of Pre-[REDACTED] financing with BA Capital
	Our products have been sold in more than 1,000 physical stores
	We launched the Cargo E-bikes
2025	Our European joint venture factory was established in Portugal
	CGO 009 was awarded the German Design Award

OUR SUBSIDIARIES

The following sets forth details of our subsidiaries:

Company	Principal business activities	Place of establishment	Date of establishment
Tenways Technovation Europe B.V.	Design, development and sales and marketing of e-bike products	the Netherlands	February 2, 2022
Tenways Technovation Limited	Investment holding	Hong Kong	October 17, 2019
Tenfold Sport Technovation Limited	Trading	Hong Kong	September 15, 2021
Shenzhen Shifang	Design and development of e-bike products, operational support, trading	PRC	May 25, 2021
Tengfeng Advanced Manufacturing	Procurement of e-bike components	PRC	December 8, 2023
Tenways Sport UK Limited	Sale of e-bike products	United Kingdom	March 3, 2023
Tenways Technovation Inc.	Sale of e-bike products	US	December 16, 2022
Tenfold HK	Investment holding	Hong Kong	February 5, 2025
Beijing Shitu	Investment holding	PRC	April 29, 2025
Shenzhen Shitu	Investment holding	PRC	May 27, 2025

CORPORATE DEVELOPMENT OF OUR GROUP

The following sets forth the major corporate history, shareholding changes and restructuring of our Group.

1. Establishment and Shareholding Evolution of Shenzhen Shifang

On May 25, 2021, Shenzhen Shifang was established as a limited liability company under the laws of the PRC with an initial registered capital of RMB15 million. The shareholding structure of Shenzhen Shifang upon its incorporation was set forth as below:

Name of Shareholders	Share Capital	Shareholding Percentage
	(RMB)	*(%)*
Leonis[(1)]	12,000,000	80.00
Mr. Huang[(2)]	1,500,000	10.00
Ms. Wen Luo (羅文)[(3)]	750,000	5.00
Mr. LIANG	375,000	2.50
Mr. Sang	375,000	2.50
Total	**15,000,000**	**100%**

Notes:

(1) Among the 80% shareholding held by Leonis, Leonis was entrusted to hold 32.5%, 10.0% and 1.0% equity interest in Shenzhen Shifang on behalf of Mr. LIANG, Mr. Jianxiong Liang (梁建雄) (a former director of Shenzhen Shifang, the legal representative and one of the shareholders of Leonis) and Mr. Sang, respectively. Leonis is owned in equal one-third interest by Mr. Jianxiong Liang (梁建雄), Mr. Linggen Liang (梁玲根) and Mr. Dingzhao Huang (黃定釗).

(2) Among the 10% shareholding held by Mr. Huang, Mr. Huang was entrusted to hold the 6.5% equity interest in Shenzhen Shifang as employee incentive shares.

(3) Ms. Wen Luo is the daughter of Chongquan Luo (羅沖權), a former director of Shenzhen Shifang.

On July 5, 2021, Leonis transferred RMB375,000 of the registered capital it held in Shenzhen Shifang, representing 2.5% equity interest in Shenzhen Shifang, to Ms. Yi Kang Sun, an independent third party, at nominal consideration. The registration with the administrative authority for such equity transfer was completed on July 6, 2021. On August 27, 2021, Leonis transferred RMB375,000 of the registered capital it held in Shenzhen Shifang, representing 2.5% equity interest in Shenzhen Shifang, to Mr. Lei Wang (王雷), an independent third party and an employee of the Company, at nominal consideration. The registration with the administrative authority for such equity transfer was completed on September 1, 2021.

In December 2021, in order to optimize the equity structure and reflect the actual shareholding ownership, the existing shareholders made the following share transfers to the following shareholding vehicles:

Mr. LIANG, Mr. Huang, Mr. Wang and Mr. Sang collectively established Tengwei No. 1 as a shareholding platform and transferred their respective shareholdings in Shenzhen Shifang to Tengwei No. 1. Tengwei No. 1 is a limited partnership registered in the PRC, its general partner is Pedelec Investment holding 0.1% of the partnership interest, and limited partners were Mr. LIANG, Mr. Sang, Mr. Huang and Mr. Wang, each holding as to 78.55%, 7.87%, 7.87% and 5.62% of the partnership interest, respectively.

The shareholders of Leonis collectively established Chuangying Capital and transfered their indirect shareholding in Shenzhen Shifang to Chuangying Capital and Mr. Jianxiong Liang (梁建雄), who is the legal representative and shareholder of Leonis. The general partner of Chuangying Capital was Guangzhou Chuangying Sports Technology Company Limited (廣州市創贏運動科技有限公司), a PRC company controlled by Mr. Jianxiong Liang (梁建雄) and owning as to one-third of the partnership interest. The limited partners of Chuangying Capital were Mr. Linggen Liang (梁玲根) and Mr. Dingzhao Huang (黃定釗), each owning as to one-third of the partnership interest.

In addition, Mr. Huang transferred RMB975,000 of the registered capital in Shenzhen Shifang (representing 6.5% equity interest in Shenzhen Shifang) to Tengwei No. 2 as an employee shareholding platform. Tengwei No. 2 is a limited partnership registered in the PRC, its general partner is Pedelec Investment holding 0.1% of the partnership interest, and the sole limited partner was Mr. LIANG.

Upon completion of the above share transfers, the shareholding structure of Shenzhen Shifang was as set forth below:

Name of Shareholders	Share Capital	Shareholding Percentage
	(RMB)	*(%)*
Tengwei No. 1	6,675,000	44.50
Chuangying Capital	4,725,000	31.50
Mr. Jianxiong Liang	1,500,000	10.00
Tengwei No. 2	975,000	6.50
Ms. Wen Luo	750,000	5.00
Ms. Yi Kang Sun	375,000	2.50
Total	**15,000,000**	**100%**

Mr. LIANG, Mr. Huang, and Mr. Sang collectively established Tengwei No. 3 as a shareholding platform for the RMB1,050,000 registered capital of Shenzhen Shifang (representing 5.44% equity interests of Shenzhen Shifang) purchased from Chuangying Capital on October 10, 2022 at a total consideration of RMB1,050,000. Tengwei No. 3 is a limited partnership registered in the PRC, its general partner is Pedelec Investment holding 0.1% of the partnership interest, and limited partners were Mr. LIANG, Mr. Sang and Mr. Huang, each holding as to 71.33%, 14.29% and 14.29% of the partnership interest, respectively.

In addition, in June 2023, Tengwei No. 4 subscribed for RMB1,525,903 registered capital of Shenzhen Shifang (representing 5.0% equity interests of Shenzhen Shifang) at par value of RMB1.0 per share, for employee incentive shareholding purposes. Tengwei No. 4 is a limited partnership registered in the PRC, its general partner is Pedelec Investment holding 0.1% of the partnership interest, and the sole limited partner was Mr. LIANG.

2. Pre-[REDACTED] Investments through Subscription of Registered Capital in Shenzhen Shifang

From 2021 to 2024, Shenzhen Shifang conducted five rounds of onshore financings, pursuant to which certain Pre-[REDACTED] Investors invested in our business. See "— Pre-[REDACTED] Investments" below for further details of the Pre-[REDACTED] Investments.

The shareholding structure of Shenzhen Shifang immediately following completion of the above share transfers and pre-[REDACTED] investments but before reorganization is set out as below:

Name of Shareholders	Share Capital	Shareholding Percentage
	(RMB)	*(%)*
Ordinary Shareholders		
Tengwei No. 1	6,675,000	20.1028
Chuangying Capital	2,912,049	8.7701
Tengwei No. 4	1,525,903	4.5955
Mr. Jianxiong Liang	1,500,000	4.5175
Tengwei No. 3	1,050,000	3.1622
Tengwei No. 2	975,000	2.9364

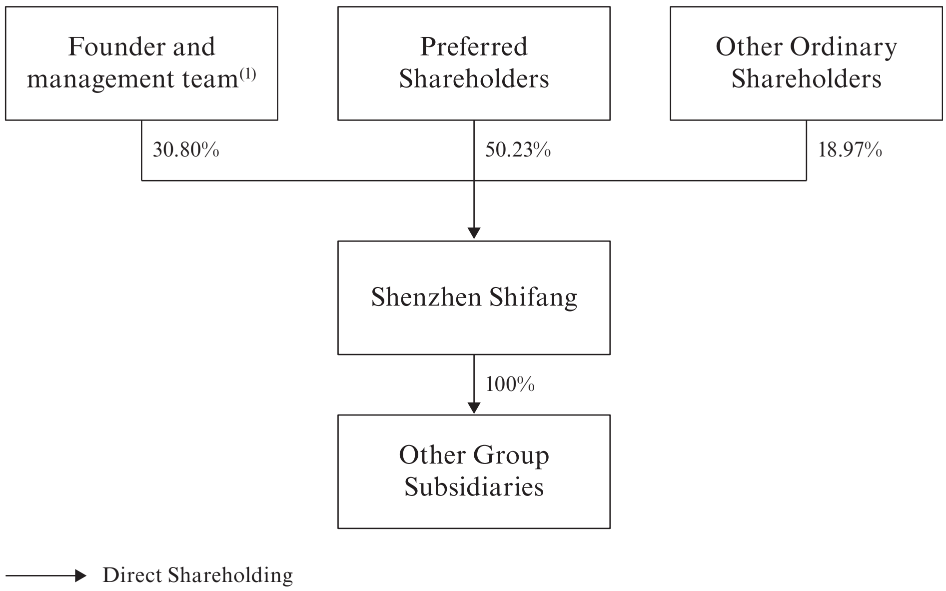
Name of Shareholders	Share Capital	Shareholding Percentage
	(RMB)	*(%)*
Luxshare Precision Industrial Co., Ltd. (立訊精密工業股份有限公司) ("**Luxshare Precision**")[(1)]	762,951	2.2977
Ms. Wen Luo	750,000	2.2587
Ms. Yi Kang Sun	375,000	1.1294
Preferred Shareholders		
Shanghai Gaoling Chenjun Equity Investment Partnership (Limited Partnership) (上海高瓴辰鈞股權投資合夥企業(有限合夥)) ("**Shanghai Chenjun**")	5,553,061	16.7239
Guangxi Tencent Venture Capital Co., Ltd. (廣西騰訊創業投資有限公司) ("**Guangxi Tencent**")	2,288,854	6.8932
Luwei Kaiteng No. 1 (Chengdu) Equity Investment Partnership (Limited Partnership) (路威凱騰壹號(成都)股權投資合夥企業(有限合夥)) ("**L Catterton**")	2,085,401	6.2805
Jiaxing Dingyun Venture Investment Partnership (Limited Partnership) (嘉興鼎韞創業投資合夥企業(有限合夥)) ("**Eastern Bell Capital**")	1,589,482	4.7870
Nanjing Huaying SME Development Fund Partnership (Limited Partnership) (南京華映中小企業發展基金合夥企業(有限合夥)) ("**SME Huaying Fund**")	1,347,881	4.0594
Wuxi Gaoling Zhentai Equity Investment Partnership (Limited Partnership) (無錫高瓴禎泰股權投資合夥企業(有限合夥)) ("**Wuxi Zhentai**")	1,267,347	3.8168
Hangzhou Haoxing Enterprise Management Partnership (Limited Partnership) (杭州灝星企業管理合夥企業(有限合夥)) ("**Hangzhou Haoxing**")	953,689	2.8722
Suzhou Paiyi Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (蘇州湃益創業投資合夥企業(有限合夥)) ("**Suzhou Paiyi**")	572,213	1.7233
Suzhou Yidaixin Enterprise Management Consulting Partnership (Limited Partnership) (蘇州逸代新企業管理諮詢合夥企業(有限合夥)) ("**Suzhou Yixin**")	478,448	1.4409
Xiamen Heiyi No. 3 Equity Investment Partnership (Limited Partnership) (廈門黑蟻三號股權投資合夥企業(有限合夥)) ("**Heiyi No. 3**")	478,448	1.4409
Ningbo Meishan Bonded Port Area Cygnus Xin Yong Investment and Consulting Co., Ltd. (寧波梅山保稅港區高鵠鑫甬投資諮詢有限公司) ("**Cygnus Equity**")	63,579	0.1915
Total	**33,204,306**	**100%**

Notes:

(1) Luxshare Precision purchased their shareholding from Chuangying Capital. Please see "Principal terms of the Pre-[REDACTED] Investments" in this section for details.

REORGANIZATION

In 2025, we underwent reorganization of our corporate structure (the "**Reorganization**"). The following chart sets forth the simplified corporate structure of our Group immediately prior to the commencement of the Reorganization:



Notes:

(1) The Founder and management team were holding their interests through Tengwei No. 1, Tengwei No. 2, Tengwei No. 3 and Tengwei No. 4, which are Ordinary Shareholders.

Step 1: Establishment of offshore corporate structure

Incorporation of Our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on January 3, 2025 with an authorized share capital of US$50,000 divided into 500,000,000 shares of a par value of US$0.0001 each. Upon incorporation, our Company had the following shareholding structure:

Shareholder	Type of Shares	Number of Shares	Approx. Shareholding Percentage
Apex Innovate Limited(1)	Ordinary Shares	27,000,000	44.06%
Truewing Holding Limited(2)	Ordinary Shares	10,264,700	16.75%
Velospace Holding Limited(3)	Ordinary Shares	4,887,950	7.98%
Neilever Holding Limited(4)	Ordinary Shares	4,887,950	7.98%
Best Ecycles Holding Limited(5)	Ordinary Shares	3,387,950	5.53%
Numerator Holding Limited(6)	Ordinary Shares	3,339,700	5.45%
Syu Ling Holding Limited(7)	Ordinary Shares	3,264,700	5.33%
Interpillars Holding Limited(8)	Ordinary Shares	2,775,905	4.53%

Notes:

(1) Apex Innovate Limited is a limited liability company established in the British Virgin Islands, ultimately beneficially owned by Mr. LIANG.

(2) Truewing Holding Limited is a limited liability company established in the British Virgin Islands, ultimately beneficially owned by Mr. Jianxiong Liang.

(3) Velospace Holding Limited is a limited liability company established in the British Virgin Islands, ultimately beneficially owned by Mr. Huang.

(4) Neilever Holding Limited is a limited liability company established in the British Virgin Islands, ultimately beneficially owned by Mr. Sang.

(5) Best Ecycles Holding Limited is a limited liability company established in the British Virgin Islands, ultimately beneficially owned by Mr. Wang.

(6) Numerator Holding Limited is a limited liability company established in the British Virgin Islands, ultimately beneficially owned by Mr. Dingzhao Huang.

(7) Syu Ling Holding Limited is a limited liability company established in the British Virgin Islands, ultimately beneficially owned by Mr. Linggen Liang.

(8) Interpillars Holding Limited is limited liability company established in the British Virgin Islands, ultimately beneficially owned by Mr. Kai Cheng.

Incorporation of Intermediary Holding Companies

On January 13, 2025, Tenfold Holding Limited was incorporated in the British Virgin Islands as a direct wholly-owned subsidiary of our Company.

On February 5, 2025, Tenfold HK was incorporated in Hong Kong as a direct wholly-owned subsidiary of Tenfold Holding Limited.

In April and May 2025, Tenfold HK established two wholly-foreign owned enterprises in the PRC, namely Beijing Shitu and Shenzhen Shitu (collectively, the "**WFOEs**").

Step 2: Allotment and issue of shares and warrants by the Company

In November 2025, to reflect the shareholding structure of Shenzhen Shifang at the level of our Company, all shareholders of Shenzhen Shifang or their affiliates entered into a share and warrant subscription agreement with, among others, our Company, to subscribe for Ordinary Shares, Preferred Shares or warrants (as the case may be) of the Company in proportion to their respective shareholding in Shenzhen Shifang. The allotment and issue of shares by the Company was completed on January 21, 2026.

Step 3: Capital Reduction of Shenzhen Shifang

As part of the Reorganization, all shareholders of Shenzhen Shifang resolved on November 12, 2025 that the Preferred Shareholders and Luxshare Precision will exit from Shenzhen Shifang via a capital reduction.

Step 4: Acquisition of Shenzhen Shifang by Beijing Shitu

Following completion of the capital reduction exercise, Beijing Shitu acquired Shenzhen Shifang from the remaining shareholders.

Upon completion of the Reorganization, Shenzhen Shifang became a wholly-owned subsidiary of the Company.

A diagram illustrating our corporate structure after completion of the Reorganization and immediately prior to the [REDACTED] is set out under "— Corporate structure before the [REDACTED]" in this section.

Compliance with PRC laws

Our PRC Legal Advisor confirmed that: (i) all necessary regulatory approvals or filings required under PRC Laws to effect the Reorganization have been obtained or made in all material respects regarding the Reorganization except that Shanghai Chenjun and Wuxi Zhentai had not acquired the business registration for foreign exchange and completed their ODI registration, and as confirmed by the relevant entities, each of them is in the process of filing with the business registration for foreign exchange and there is no substantial legal impediment for each of the entities to acquire the business registration for foreign exchange and complete its ODI registration; and (ii) all share transfers and changes in registered capital of Shenzhen Shifang as part of the Reorganization have complied with all applicable PRC Laws in all material respects.

PRE-[REDACTED] SHARE INCENTIVE PLAN

As of the Latest Practicable Date, the Company had reserved share options to subscribe for an aggregate of 4,919,810 Shares under the Pre-[REDACTED] Share Incentive Plan, representing approximately [REDACTED]% of our Company's issued share capital immediately after the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan). The Company will not grant further share options under the Pre-[REDACTED] Share Incentive Plan after the [REDACTED].

For more details of the Pre-[REDACTED] Share Incentive Plan, please refer to "Statutory and General Information — Pre-[REDACTED] Share Incentive Plan" in Appendix IV to this document.

VOTING PROXY AGREEMENTS

On January 3, 2025, each of Neilever Holding Limited, Velospace Holding Limited, Best Ecycles Holding Limited, Interpillars Holding Limited and Mr. Amir Fazeli (together, "**Management Shareholders**") entered into a voting proxy agreement (the "**Voting Proxy Agreements**") with Mr. LIANG, pursuant to which each of the Management Shareholders unconditionally granted to Mr. LIANG an irrevocable proxy with respect to the rights of the total 19,484,705 Shares held by them at the general meetings of the Company, representing approximately 12.09% of the voting rights in our Company as of the Latest Practicable Date and approximately [REDACTED]% of the voting rights in our Company upon [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan). The entrusted rights pursuant to the Voting Proxy Agreements include (i) attending shareholders' meetings of the Company as proxy; (ii) exercising voting rights of the proxy Shares; (iii) proposing to convene shareholder's meetings (if applicable); and (iv) other shareholder rights under the Articles of Association. By granting the voting rights of the Shares held by the Management Shareholders jointly to Mr. LIANG, the Voting Proxy Agreements is beneficial to the overall strategic planning and decision-making process of the Company.

The voting proxy arrangement shall be effective from the issuance of any Ordinary Share to the Management Shareholders until the earliest date upon which (i) the Management Shareholders and Mr. LIANG enter into a written agreement to terminate the Voting Proxy Agreement, (ii) the Share Holder ceases to own any Ordinary Shares in the Company, (iii) Mr. LIANG ceases to own, directly or indirectly, all of its Shares or voting rights in the Company or (iv) the expiry of one-year period from the date of the consummation of initial public offering of the Shares of the Company.

CONCERT PARTY ARRANGEMENT

Pursuant to the successive shareholders' agreements dated October 28, 2022, November 10, 2023, January 5, 2024 and November 10, 2025 (the "**Shareholders' Agreements**"), Mr. Jianxiong Liang, Mr. Dingzhao Huang, Mr. Linggen Liang (the "**Acting-in-Concert Shareholders**") agreed that they or their respective controlled entities shall take actions in concert with Mr. LIANG or in accordance with Mr. LIANG's instruction, for the period since the earliest date of the Shareholders' Agreements until [REDACTED] (the "**Acting-in-Concert Arrangement**"). As agreed in the Shareholders' Agreements, the Acting-in-Concert Arrangement is to consolidate and maintain Mr. LIANG's control over the Group and will terminate upon qualified [REDACTED] of the Company.

As of the Latest Practicable Date, the Acting-in-Concert Shareholders collectively are interested in, and are entitled to exercise control over, an aggregate of approximately [42.38%] of the voting rights immediately prior to completion of the [REDACTED]. Accordingly, they are considered our controlling shareholders before [REDACTED] and will be subject to applicable lock-up requirements pursuant to Rule 10.07 of the Listing Rules upon completion of the [REDACTED].

The Acting-in-Concert Shareholders have confirmed that, the acting in concert arrangement is to consolidate and maintain Mr. LIANG's control over the Group, they did not intend to exercise any common control over our Group and they do not intend to continue to act in concert with Mr. LIANG upon completion of the [REDACTED]. Accordingly, the Acting-in-Concert Arrangement will terminate upon completion of the [REDACTED].

OUR SINGLE LARGEST SHAREHOLDER

As of the Latest Practicable Date, Mr. LIANG was able to exercise 42.38% of the voting rights in our Company through (i) 27,150,000 Shares owned by him through Apex Innovate Limited; (ii) 19,484,705 Shares through the Voting Proxy Agreements; and (iii) 21,635,245 Shares through the Acting-in-Concert Arrangement, which will terminate upon [REDACTED].

Immediately upon completion of the [REDACTED], Mr. LIANG will be entitled to exercise control over an aggregate of approximately [REDACTED]% of the voting rights in our Company through (i) [27,150,000] Shares owned by him through Apex Innovate Limited; and (ii) [19,484,705] Shares through the Voting Proxy Agreements, assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan, and will continue to be the single largest Shareholder.

MAJOR ACQUISITIONS, DISPOSALS, AND MERGERS

During the Track Record Period and until the Latest Practicable Date, we did not conduct any major acquisitions, disposals, or mergers.

PRE-[REDACTED] INVESTMENTS

Overview

Between 2021 and 2024, we carried out five rounds of onshore Pre-[REDACTED] financing. See "— Corporate Development of our Group — Establishment of Shenzhen Shifang and onshore equity financings" for details. See "— Capitalization of Our Company" for the capital structure of our Company after such Pre-[REDACTED] Investments and as of the Latest Practicable Date.

Principal terms of the Pre-[REDACTED] Investments

The table below shows summarizes the principal terms of the Pre-[REDACTED] Investments:

Financing Round	Date of investment agreement	Date settled(1)	Number of shares subscribed for or acquired	Total funds raised	Cost per share paid(2)	Discount to the [REDACTED](3)	Post-money valuation (approx.)
				(RMB)	*(RMB)*		*(RMB)*
Series Pre-A	November 23, 2021	December 31, 2021	21,428,570	50,000,000	2.33	[REDACTED]%	225 million
Series A	October 28, 2022 and December 20, 2022	January 4, 2023	48,532,180	292,000,000	6.02	[REDACTED]%	842 million
Luxshare Precision's Investment	November 9, 2023	November 27, 2023	3,814,755	25,000,000(4)	6.55	[REDACTED]%	1.00 billion
Series B	November 10, 2023	November 29, 2023	8,646,785	85,000,000	9.83	[REDACTED]%	1.59 billion
Series B+	January 5, 2024	January 17, 2024	4,784,480	50,000,000	10.45	[REDACTED]%	1.74 billion

Notes:

(1) This refers to the date of last payment made by the relevant Pre-[REDACTED] Investors in the corresponding Pre-[REDACTED] Investment.

(2) This is calculated based on the approximate proceeds raised by our Group following the Pre-[REDACTED] Investment, taking into account the effect of the Reorganization. For Series A round of investment, the cost per Share paid by Shanghai Chenjun and Wuxi Zhentai was approximately RMB5.15 and the cost per Share paid by other Series A investors was approximately RMB6.29. This was due to Shanghai Chenjun exercising warrants granted during Pre-A round of investment.

(3) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK$[REDACTED] per Share, being the midpoint of the indicative [REDACTED] range of HK$[REDACTED] to HK$[REDACTED].

(4) Luxshare Precision's investment was pursuant to a share transfer between previous shareholder, Chuangying Capital and Luxshare Precision, no new funds were raised by the Company.

Basis of consideration	The basis of consideration of each tranche of the Pre-[REDACTED] Investments was determined by the relevant Pre-[REDACTED] Investors through arm's length negotiations between the parties based on the valuation of our Group at the time of the investment, taking into account the timing of the investment, the then status of the businesses carried out by our Group, the outlook/growth potential and financial performance of our Group, and the industry in which we operate in.
Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-[REDACTED] Investments for the operations of our Company and in accordance with the business plan or budget as approved by the Board. As of the Latest Practicable Date, approximately 88% of the funds raised from the Pre-[REDACTED] Investments had been utilized.
Lock-up	It is expected that lock-up undertakings will be given by the Pre-[REDACTED] Investors to the Sole Sponsor, pursuant to which the Pre-[REDACTED] Investors will agree that, subject to the terms of such lock-up undertakings, they will not, whether directly or indirectly, at any time during the period agreed by such Pre-[REDACTED] Investors and the Sole Sponsor dispose of any of the Shares held by such Pre-[REDACTED] Investors.
Strategic benefits of the Pre-[REDACTED] Investments	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that in addition to providing additional capital for our Group's continued growth, our Group could also benefit from the knowledge and experience of our Pre-[REDACTED] Investors. Moreover, our Directors were of the view that our Group could benefit from the Pre-[REDACTED] Investments as the Pre-[REDACTED] Investors' investments demonstrated their confidence in the operations of our Group and served as an endorsement of our Company's performance, strengths and prospects.

Special rights of the Pre-[REDACTED] Investors

Certain special rights were granted to our Pre-[REDACTED] Investors under the relevant agreements, such as redemption rights, preemptive rights, right of first refusal, right of co-sale, liquidation preferences, right to the adjustment of conversion price, right to appoint directors or observers on the board, information and inspection rights (the "**Special Rights")**. The redemption and liquidation preference shall be automatically terminated upon our first submission of an application for [REDACTED] (the "**Submission**"), provided in the event where (i) the Company fails to complete [REDACTED] within twenty-four (24) months after the Submission, and (ii) the [REDACTED] is withdrawn or rejected, such rights shall automatically be reinstated in full. All other Special Rights will terminate upon the completion of [REDACTED] and no Special Rights granted to the Pre-[REDACTED] Investors will survive after [REDACTED], in compliance with Chapter 4.2 of the Listing Guide.

All of the Preferred Shares will be converted into Ordinary Shares on a one-on-one basis prior to the completion of the [REDACTED], at which time our share capital will comprise of one class of shares, namely the Ordinary Shares.

Public float

Upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan), the Shares held by the following persons or entities will not be considered as part of the public float for the purpose of Rule 8.08 of the Listing Rules:

1) Apex Innovate Limited, as it is ultimately beneficially owned by Mr. Liang, our Founder and executive Director;
2) Amir Fazeli, our executive Director;
3) Interpillars Holding Limited, as it is ultimately beneficially owned by Mr. Kai Cheng, our executive Director;
4) Neilever Holding Limited, as it is ultimately beneficially owned by Mr. Sang, our executive Director;
5) Velospace Holding Limited, as it is ultimately beneficially owned by Mr. Huang, director of Tengfeng Advanced Manufacturing and Shenzhen Shifang;
6) Gao Ling, which will hold in excess of 10% of the issued shares of the Company and therefore constitute our substantial shareholder; and
7) Best Ecycles Holding Limited, as it is one of the parties to the Voting Proxy Agreements.

Save as provided above, upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan), the Pre-[REDACTED] Investors and the remaining shareholders will collectively hold 80,364,975 Shares or approximately [43.90]% of the issued share capital of our Company. Save for Gao Ling, no other Pre-[REDACTED] Investor is a core connected person of our Company, as defined under the Listing Rules. Therefore, the Shares held by all the remaining Pre-[REDACTED] Investors will count towards the public float.

Pursuant to Rule 8.08(1) of the Listing Rules, (i) where the expected market value at the time of listing of our Company's Shares does not exceed HK$6 billion, at least 25% of the total number of Shares must at the time of [REDACTED] be held by the public; (ii) where the expected market value at the time of listing of our Company's Shares exceeds HK$6 billion but is less than HK$30 billion, at least the higher of (a) the percentage that would result in the expected market value of such securities held by the public to be HK$1.5 billion at the time of listing; and (b) 15% must at the time of [REDACTED] be held by the public. With respect to the indicative [REDACTED] Range of HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED] per [REDACTED] (being the low-end, mid-point and the high-end, respectively), the expected market capitalization of our Company's Shares would not exceed HK$6 billion at the low-end, mid-point and high-end of the [REDACTED] Range and the required public float percentage would be 25%.

As such, our Directors are of the view that our Company will be able to satisfy the public float requirement under Rule 8.08(1) of the Listing Rules.

Free Float

Rule 8.08A of the Listing Rules provides that, there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of 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 of shares for which listing is sought 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] 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 the low-end, mid-end and the high-end of the indicative [REDACTED] range, respectively, our Company will satisfy the free float requirements under Rule 8.08A of the Listing Rules.

Compliance with the Guide

On the basis that (i) [REDACTED] will take place more than 120 clear days after the completion of the Pre-[REDACTED] Investments, and (ii) the termination of special rights granted to the Pre-[REDACTED] Investors as disclosed in "— Special Rights of the Pre-[REDACTED] Investors" above, the Sole Sponsor confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Listing Guide.

Information on the Pre-[REDACTED] Investors

Set out below is a description of all of our Pre-[REDACTED] Investors. To the best knowledge of the Company, save for Hillhouse, each of the Pre-[REDACTED] Investors, together with their ultimate beneficial owners, is an independent third party.

Gao Ling

BJCZ Holdings Limited

BJCZ Holdings Limited is a limited liability company established in the British Virgin Islands and owned by Wuxi Gao Ling Zhentai Equity Investment Partnership (Limited Partnership) (無錫高瓴禎泰股權投資合夥企業(有限合夥)) ("**Wuxi Zhentai**"). Wuxi Zhentai is a limited partnership established under the laws of the PRC. Its general partner is Nanjing Gao Ling Zhenrui Investment Management Partnership (Limited Partnership) (南京高瓴禎瑞投資管理合夥企業(有限合夥)), and its investment manager is Zhuhai Gao Ling Private Fund Management Co., Ltd. (珠海高瓴私募基金管理有限公司) ("**Zhuhai Gao Ling**").

SHCJ Holdings Limited

SHCJ Holdings Limited is a limited liability company established in the British Virgin Islands and owned by Shanghai Gao Ling Chenjun Equity Investment Partnership (Limited Partnership) (上海高瓴辰鈞股權投資合夥企業(有限合夥)) ("**Shanghai Chenjun**"). Shanghai Chenjun is a limited partnership established under the laws of the PRC. Its general partner is Shanghai Gao Ling Venture Capital Management Co., Ltd. (上海高瓴創業投資管理有限公司), and its investment manager is Zhuhai Gao Ling.

Suzhou Paiyi

Suzhou Paiyi is a limited partnership established in the PRC and is managed by its general partner, Suzhou Yaoyi Enterprise Management Co., Ltd. (蘇州垚益企業管理有限公司), which is wholly owned by Shenzhen Zeyi Consultancy Co., Ltd. (深圳市澤益諮詢有限公司). As of the Latest Practicable Date, Suzhou Paiyi had two limited partners, namely Suzhou Tencent Phase I Investment Fund Partnership (Limited Partnership) (蘇州騰訊一期跟投基金合夥企業(有限合夥)), which held approximately 65.00% partnership interest, and Beijing Tencent Phase I Investment Fund (Limited Partnership) (北京騰訊一期跟投基金(有限合夥)), which held approximately 34.95% partnership interest.

Image Frame

Image Frame Investment (HK) Limited ("**Image Frame**") is a company incorporated in Hong Kong and is a wholly owned subsidiary of Tencent Holdings Limited ("**Tencent**"), a company listed on the Stock Exchange (HKEX: 00700 (HKD Counter) and 80700 (RMB Counter). Tencent is principally engaged in the provision of communications and social networks, games, digital content, marketing services, fintech and business services.

Eastern Bell Capital

Ding Yun International II Limited (鼎韞國際二號有限公司)

Ding Yun International II Limited (鼎韞國際二號有限公司) ("**Ding Yun**") is a limited liability company established in the British Virgin Islands. Ding Yun is owned by Shanghai Mizhi Enterprise Management Consulting Partnership (Limited Partnership) (上海靡智企業管理諮詢合夥企業(有限合夥)) as to 100%, which is ultimately controlled by Li Yan.

Meridian Capital

Meridian Meritus Holdings Limited (華映美策達控股有限公司)

Meridian Meritus Holdings Limited is a limited liability company established in the British Virgin Islands, and is ultimately beneficially owned by SME Huaying Fund.

SME Huaying Fund is a limited partnership established under the laws of the PRC. Its general partner is Meridian Capital Management Co., Ltd. (華映資本管理有限公司), an Independent Third Party which is held as to 50% by Shanghai Yitong Investment Co., Ltd. (上海億彤投資有限公司) (ultimately controlled by Yuying Qu (瞿玉英)) and 50% by Shanghai Honglang Investment Management Co., Ltd. (上海弘朗投資管理有限公司) (ultimately controlled by Jin Ying (應瑾)), respectively.

Meridian Capital Management Co., Ltd. is a leading comprehensive private equity investment institution in China, and one of the earliest private equity investment institution with extensive layout and rich experience in the digital field in China. The single largest limited partner of SME Huaying Fund is Suzhou Huaying Phase VI Investment Partnership (Limited Partnership) (蘇州華映六期投資合夥企業(有限合夥)), holding approximately 31.87% of the partnership interest therein. No other limited partners of SME Huaying Fund holds more than 30% of the limited partnership interest.

Cygnus Equity

Cygnus Equity GP, Ltd.

Cygnus Equity GP, Ltd. is a limited liability company established in the Cayman Islands, principally focusing on investment opportunities in technology, internet and consumer industries and is ultimately beneficially owned by Mr. Ming Jin.

Cygnus Equity is a leading boutique investment bank founded by top-tier private equity investment professionals focused on investment opportunities in technology, internet and consumer industries.

L Catterton

LuxEco Mobility Co., Ltd.

LuxEco Mobility Co., Ltd. is a limited liability company established in the Cayman Islands, principally focusing on operation as an investment holding company and is ultimately beneficially owned by L Catterton Fund I (Chengdu) Equity Investment Partnership (Limited Partnership).

L Catterton is a market-leading consumer-focused investment firm managing approximately $40 billion of equity capital.

Alibaba

Alibaba.com China Limited

Alibaba.com China Limited ("**Alibaba China**") is a limited liability company incorporated in Hong Kong, and an indirect wholly-owned subsidiary of Alibaba Group Holding Limited ("**Alibaba Group**").

Alibaba Group (stock code: 9988) (NYSE: BABA) is a company incorporated in the Cayman Islands, with its American depository shares, each representing eight ordinary shares, listed on the New York Stock Exchange (symbol: BABA), and its ordinary shares listed on the Stock Exchange on the (stock code: 9988). Alibaba Group's mission is to make it easy to do business.

Luxshare Precision

Luxshare Precision Limited

Luxshare Precision Limited is a wholly-owned subsidiary of Luxshare Precision Industry Co., Ltd. (stock code: 002475.SZ), which is a company listed on the Shenzhen Stock Exchange that is primarily engaged in the manufacture of cable assemblies, connectors and precision components for consumer electronics, automotive and enterprise communication.

BA Capital

BA HM Hong Kong Limited

BA HM Hong Kong Limited is a limited liability company established in Hong Kong, primarily focusing on investment opportunities in consumer industries and other related industries in China and global markets. BA HM is owned by BA Capital Fund III, L.P. as to 98% and BA Capital Limited as to 2%. BA Capital Fund III, L.P. has BA Capital Limited as its general partner, which is ultimately controlled by Mr. Yu He.

Shanghai Yijie Enterprise Management Consulting Partnership (Limited Partnership) (上海翼解企業管理諮詢合夥企業(有限合夥))

Shanghai Yijie Enterprise Management Consulting Partnership (Limited Partnership) ("**Shanghai Yijie**") is a limited partnership incorporated in the PRC. Shanghai Yijie's general partner is Xiamen Yiyuan Investment Partnership (Limited Partnership) (廈門逸源投資合夥企業(有限合夥)). The sole limited partner of Shanghai Yijie is Heiyi No.3 and none of the limited partners of Heiyi No.3 owns more than 30% limited partnership interest.

CAPITALIZATION OF OUR COMPANY

The following table sets out the shareholding structure of our Company as of the Latest Practicable Date and immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan).

Shareholders as at the Latest Practicable Date	Ordinary shares as at the Latest Practicable Date	Preferred Shares as at Latest Practicable Date	Series Pre-A Preferred Shares as at the Latest Practicable Date	Series A Preferred Shares as at the Latest Practicable Date	Series B Preferred Shares as at the Latest Practicable Date	Series B+ Preferred Shares as at the Latest Practicable Date	Aggregate number of ordinary shares and Preferred Shares as at the Latest Practicable Date	Aggregate ownership percentage as at the Latest Practicable Date(1)	Ownership percentage as of the [REDACTED](1)
Apex Innovate Limited	27,150,000	—	—	—	—	—	27,150,000	16.85%	[REDACTED]%
Truewing Holding Limited	13,442,130	—	—	—	—	—	13,442,130	8.34%	[REDACTED]%
Velospace Holding Limited	4,887,950	—	—	—	—	—	4,887,950	3.03%	[REDACTED]%
Neilever Holding Limited	4,887,950	—	—	—	—	—	4,887,950	3.03%	[REDACTED]%
Luxshare Precision Limited	3,814,755	—	—	—	—	—	3,814,755	2.37%	[REDACTED]%
Wen Luo	3,750,000	—	—	—	—	—	3,750,000	2.33%	[REDACTED]%
Best Ecycles Holding Limited	3,387,950	—	—	—	—	—	3,387,950	2.10%	[REDACTED]%
Numerator Holding Limited	3,339,700	—	—	—	—	—	3,339,700	2.07%	[REDACTED]%
Syu Ling Holding Limited	4,853,415	—	—	—	—	—	4,853,415	3.01%	[REDACTED]%
Interpillars Holding Limited	4,375,905	—	—	—	—	—	4,375,905	2.72%	[REDACTED]%
Yi Kang Sun	1,875,000	—	—	—	—	—	1,875,000	1.16%	[REDACTED]%
Amir Fazeli(2)	1,944,950	—	—	—	—	—	1,944,950	1.21%	[REDACTED]%
Gao Ling									
SHCJ Holdings Limited	—	27,765,305	21,428,570	5,828,100	508,635	—	27,765,305	17.23%	[REDACTED]%
BJCZ Holdings Limited	—	6,336,735	—	5,828,100	508,635	—	6,336,735	3.93%	[REDACTED]%
Total:	**—**	**34,102,040**	**—**	**11,656,200**	**1,017,270**	**—**	**34,102,040**	**21.17%**	**[REDACTED]%**
Image Frame Investment (HK) Limited	—	11,444,270	—	11,444,270	—	—	11,444,270	7.10%	[REDACTED]%
Suzhou Paiyi Entrepreneurship Investment Partnership Enterprise (Limited Partnership)	—	2,861,065	—	2,861,065	—	—	2,861,065	1.78%	[REDACTED]%

Shareholders as at the Latest Practicable Date	Ordinary shares as at the Latest Practicable Date	Preferred Shares as at Latest Practicable Date	Series Pre-A Preferred Shares as at the Latest Practicable Date	Series A Preferred Shares as at the Latest Practicable Date	Series B Preferred Shares as at the Latest Practicable Date	Series B+ Preferred Shares as at the Latest Practicable Date	Aggregate number of ordinary shares and Preferred Shares as at the Latest Practicable Date	Aggregate ownership percentage as at the Latest Practicable Date(1)	Ownership percentage as of the [REDACTED](1)
Ding Yun International II Limited	—	7,947,410	—	7,947,410	—	—	7,947,410	4.93%	[REDACTED]%
Meridian Meritus Holdings Limited	—	6,739,405	—	3,178,965	3,560,440	—	6,739,405	4.18%	[REDACTED]%
Cygnus Equity GP, Ltd.	—	317,895	—	317,895	—	—	317,895	0.20%	[REDACTED]%
LuxEco Mobility Co., Ltd.	—	10,427,005	—	6,357,930	4,069,075	—	10,427,005	6.47%	[REDACTED]%
Alibaba.com China Limited	—	4,768,445	—	4,768,445	—	—	4,768,445	2.96%	[REDACTED]%
BA HM Hong Kong Limited	—	2,392,240	—	—	—	2,393,240	2,392,240	1.48%	[REDACTED]%
Shanghai Yijie Enterprise Management Consulting Partnership (Limited Partnership)	—	2,392,240	—	—	—	2,392,240	2,392,240	1.48%	[REDACTED]%
Other Public Shareholders	—	—	—	—	—	—	—	—	[REDACTED]%
Total	**77,709,705**	**83,392,015**	**21,428,570**	**48,532,180**	**8,646,785**	**4,784,480**	**161,101,720**	**100.00%**	**[100.00]%**

Notes:

(1) The table assumes (i) the [REDACTED] becomes unconditional and the [REDACTED] are issued pursuant to the [REDACTED], and (ii) the [REDACTED] is not exercised and no Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan.

(2) On July 4, 2025, after the establishment of the Company, we issued 1,464,950 ordinary shares to Mr. Amir Fazeli for consideration of RMB29,299 as part of his compensation.

PRC REGULATORY REQUIREMENTS

SAFE Registration

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the "**SAFE Circular 37**"), promulgated by SAFE and which became effective on July 4, 2014, a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知) (the "**SAFE Circular 13**"), promulgated by SAFE and which became effective on 1 June 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located, and the SAFE and its branches shall perform indirect regulation over the direct investment-related foreign exchange registration via banks.

As advised by our PRC Legal Advisor, as of the Latest Practicable Date, Mr. LIANG had completed the required registration under the SAFE Circular 37.

M&A Rules

Article 11 of the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the "**M&A Rules**") jointly issued by MOFCOM, the SASAC, the SAT, the CSRC, the SAIC (currently known as the SAMR) and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009 with immediate effect, requires that the merger and acquisition of a domestic company with or by a domestic company, enterprise, or individual, that has related party relationship with the target company, through a special purpose vehicle, formed for overseas listing purposes and controlled directly or indirectly by the domestic company, enterprise or individuals, shall obtain the approval of MOFCOM (the "**MOFCOM Approval**").

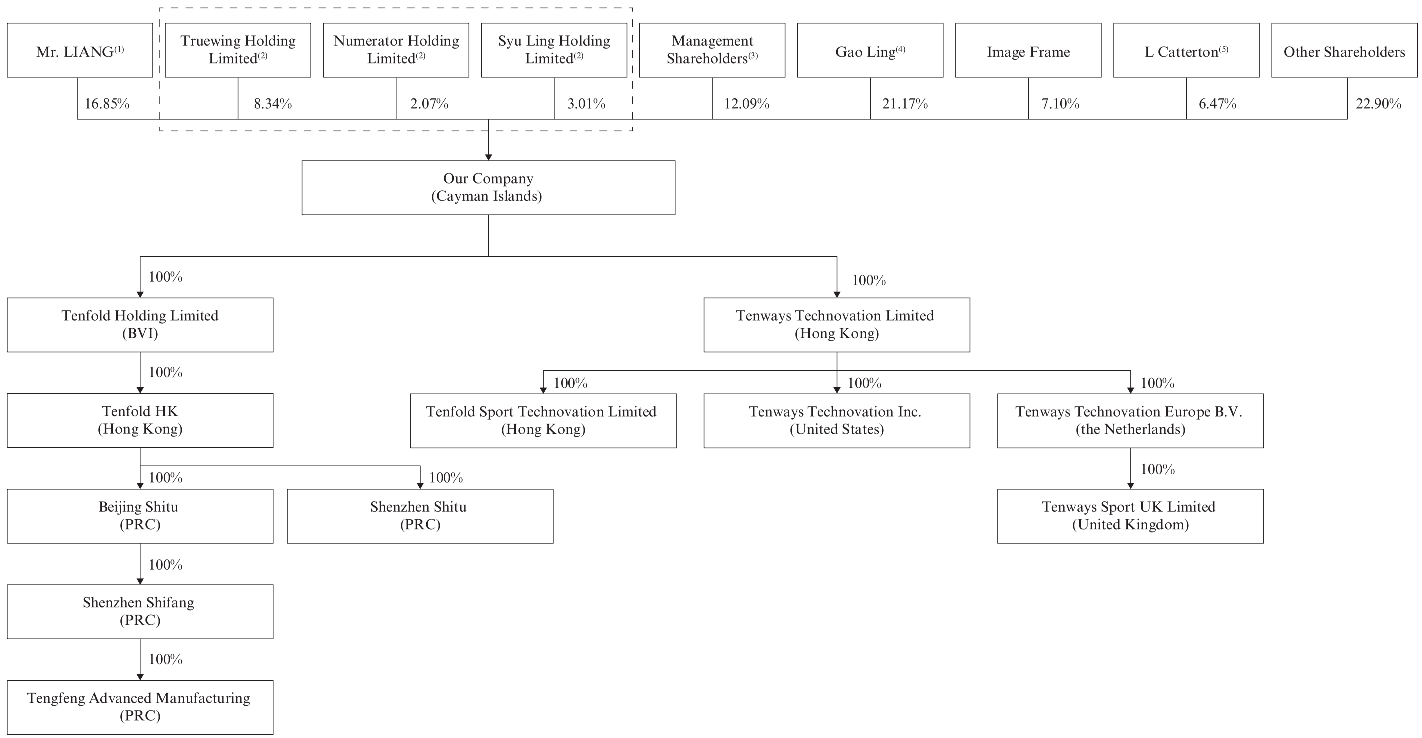
Pursuant to the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) effective as of 1 January 2020 and public Q&A section on the official website of MOFCOM, the approval requirements by the MOFCOM and its local branches for the establishment and registration changes of foreign-invested enterprises have been abolished since the implementation of the Foreign Investment Law of the PRC.

Our PRC Legal Advisor is of the opinion that, based on their understanding of the currently effective PRC laws and regulations, the Reorganization is not subject to the MOFCOM Approval as stipulated in the Article 11 of the M&A Rules.

CORPORATE AND SHAREHOLDING STRUCTURE

Corporate structure before the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately following the reorganization but prior to the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan):



Notes:

(1) As of the Latest Practicable Date, Mr. LIANG was able to exercise approximately 42.38% of the voting rights in our Company comprising: (i) 27,150,000 Shares held by Apex Innovate Limited; (ii) 19,484,705 Shares held by the Management Shareholders; and (iii) 21,635,245 Shares held by the Acting-in-Concert Shareholders.

(2) Being the Acting-in-Concert Shareholders. For details of the Acting-in-Concert Arrangement, please refer to "Concert Party Arrangement" in this section.

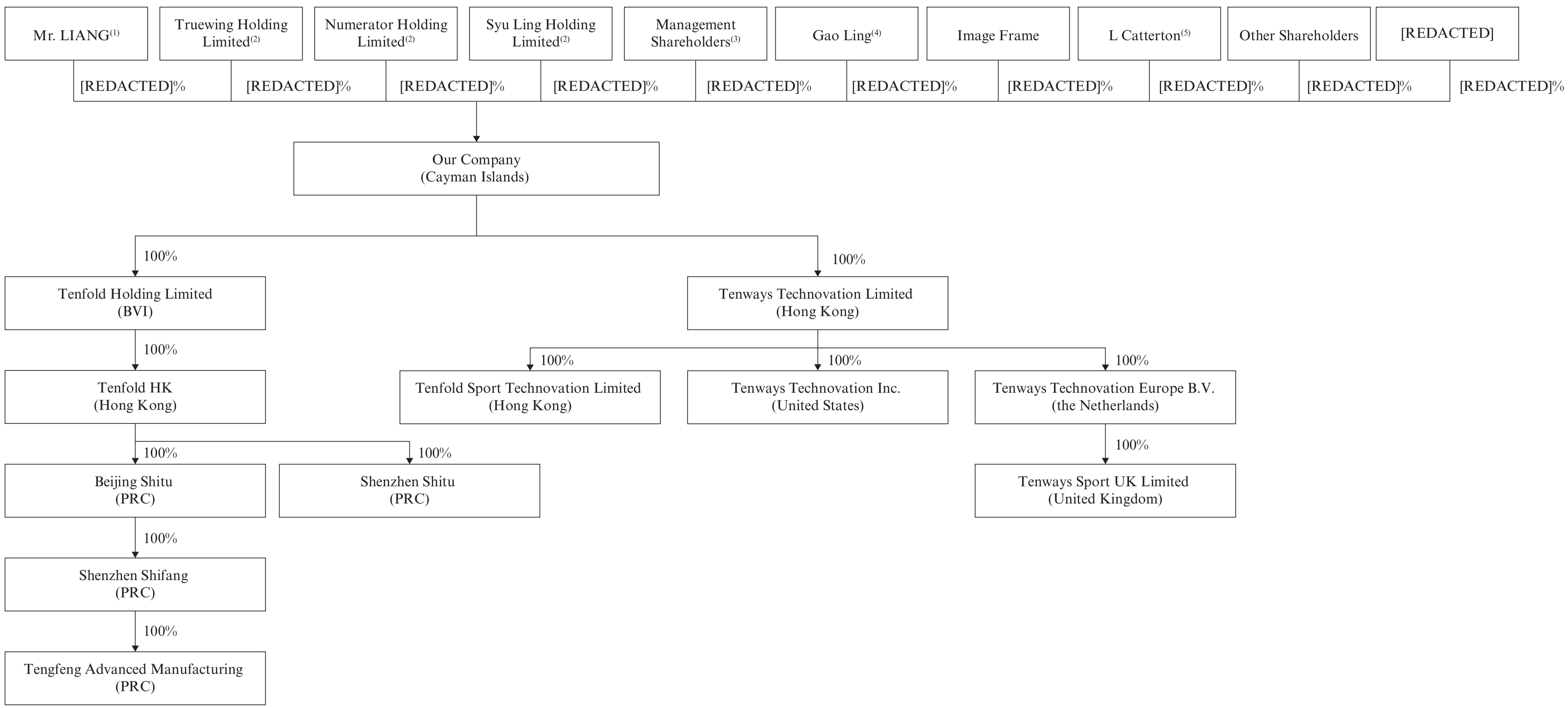
(3) For details of the Management Shareholders and the Voting Proxy Agreements, please refer to "Voting Proxy Agreements" in this section.

(4) Comprising the interests in the Company held by SHCJ Holdings Limited and BJCZ Holdings Limited.

(5) Being the interests in the Company held by LuxEco Mobility Co., Ltd.

Corporate structure immediately following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan.):



Notes:

(1) Immediately following the [REDACTED], Mr. LIANG was able to exercise approximately [[REDACTED]%] of the voting rights in our Company comprising: (i) [27,150,000] Shares held by Apex Innovate Limited; and (ii) [19,484,705] Shares held by the Management Shareholders.

(2) The Acting-in-Concert Arrangement will be terminated upon [REDACTED]. For details of the Acting-in-Concert Arrangement, please refer to "Concert Party Arrangement" in this section.

(3) For details of the Management Shareholders and the Voting Proxy Agreements, please refer to "Voting Proxy Agreements" in this section.

(4) Comprising the interests in the Company held by SHCJ Holdings Limited and BJCZ Holdings Limited.

(5) Being the interests in the Company held by LuxEco Mobility Co., Ltd.