## OVERVIEW

Our history can be traced back to 2014, when our founding team, including Dr. Feng, Dr. Li, Dr. Nan and Ms. Yang, established Jiangsu Qingtao, focusing on lithium battery material research. Building on the progress and achievements in the research and development of Jiangsu Qingtao, our Company was subsequently established, with a focus on the industrialization and commercialization of solid-state batteries. After years of development, we have translated our technology capabilities into commercial deployment across both EV and ESS markets. We were the world's largest manufacturer of solid-liquid hybrid and all-solid-state batteries by shipment volume in 2025, according to Frost & Sullivan. We are also one of the very few solid-state battery companies to have achieved tangible commercial deployment using organic-inorganic composite solid electrolytes in our battery architecture, according to Frost & Sullivan.

## MILESTONES

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

| Time | Milestone |
|---|---|
| 2014 | Jiangsu Qingtao, currently a wholly-owned subsidiary of our Company, was established in the PRC. |
| 2016 | Our Company was established in the PRC. |
| 2018 | We established one of the world's earliest commercial production lines for solid-liquid hybrid batteries. |
| 2020 | We completed the construction of our first production line for vehicle-grade solid-liquid hybrid battery cells, marking our entry into vehicle-grade manufacturing. |
| 2021 | We completed vehicle validation of an ultra-high energy density solid-state battery, achieving a driving range of 1,083 km, together with SAIC Motor. |
| 2023 | Our Company entered into a capital increase and share expansion agreement and a strategic cooperation framework agreement with SAIC Group, further deepening a long-term, win-win strategic partnership between us. |
| 2024 | We completed our first EV battery production line with delivery capacity of over 3 GWh, and commenced mass production of EV batteries. |
| 2025 | We are the sole battery supplier of the world's largest solid-liquid hybrid battery energy storage station, located in Wuhai, Inner Mongolia, with a capacity of 800 MWh, demonstrating our ability to deliver large-scale commercial deployment. |
| 2026 | As of the Latest Practicable Date, we had delivered over 16,800 units of our solid-state battery products across more than 30 passenger and commercial vehicle models from well-known automotive OEM brands. |

## OUR MAJOR SUBSIDIARIES

Set forth below are details of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period or otherwise are strategically important to us. All of our major subsidiaries below were established in the PRC.

| Name of subsidiary | Date of establishment and commencement of business | Principal businesses |
|---|---|---|
| Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司) | August 22, 2016 | Research and development, production and sales of batteries |
| Suzhou Qingtao Power Technology Co., Ltd. (蘇州清陶動力科技有限公司) | March 10, 2021 | Production and sales of batteries |
| Qingtao Power Technology (Shanghai) Co., Ltd. (清陶動力科技(上海)有限公司) | November 2, 2023 | Research and development, production and sales of batteries |

| Name of subsidiary | Date of establishment and commencement of business | Principal businesses |
|---|---|---|
| Taizhou Qingtao Energy Technology Co., Ltd. (台州清陶能源科技有限公司) | November 30, 2022 | Research and development, production and sales of batteries |
| Chengdu Qingtao New Energy Technology Co., Ltd. (成都清陶新能源科技有限公司) | September 8, 2022 | Research and development, production and sales of batteries |
| Jiangsu Qingtao Energy Technology Co., Ltd. (江蘇清陶能源科技有限公司) | May 21, 2014 | Research and development, production and sales of new materials |
| Qingtao (Wuhai) Energy Technology Co., Ltd. (清陶(烏海)能源科技有限公司) | November 23, 2023 | Research and development, production and sales of new materials and batteries |
| Huizhou Xinxinhui Automatic Equipment Co., Ltd. (惠州市新鑫輝自動化設備有限公司) | June 22, 2016 | Research and development, production and sales of automatic equipment |

For capital changes of our major subsidiaries during the two years immediately preceding the date of this Document, please refer to "Statutory and General Information — Further Information about Our Company — Changes in the Share Capital of Our Subsidiaries" in Appendix IV to this Document.

## MAJOR SHAREHOLDING CHANGES IN THE COMPANY

### (1) Establishment of our Company

On June 13, 2016, our Company was established in Kunshan City of Jiangsu Province as a limited liability company with an initial registered capital of RMB10 million. Dr. Feng, Dr. Li, Dr. Nan and Ms. Yang held 33%, 32%, 20% and 15% of the registered capital of our Company, respectively.

### (2) Pre-[REDACTED] Investments

From September 2016 to March 2026, there were several capital increase and equity transfers conducted by or between our Pre-[REDACTED] Investors pursuant to the agreements they entered. For further details, please refer to "— Pre-[REDACTED] Investments" below.

### (3) Conversion into a joint stock company with limited liability

On January 8, 2021, our the then Shareholders resolved to approve the conversion of our Company from a limited liability company into a joint stock company with limited liability. Upon completion of such conversion on January 29, 2021 and as of the Latest Practicable Date, the registered capital of our Company was RMB587,375,868, and our shareholding structure is as detailed in "— Capitalization" below.

## MAJOR ACQUISITIONS, MERGERS AND DISPOSALS

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

## EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Kunshan Heshi and Kunshan Qingchuang were established as our Employee Shareholding Platforms in the PRC in December 2019.

As of the Latest Practicable Date, all of the awards under Kunshan Heshi and Kunshan Qingchuang have been granted and vested, and as a result, the grantees held the partnership interest in Kunshan Heshi and Kunshan Qingchuang.

The general partner of Kunshan Heshi is Dr. Feng, holding 0.01% partnership interests. [REDACTED] Kunshan Heshi has 39 limited partners and Kunshan Qingchuang has 32 limited partners, none of which holds 30% or more of its partnership interests therein. Save as disclosed below, there are no connected persons and senior management members of our Company who are limited partners of Kunshan Heshi and Kunshan Qingchuang:

The following persons are interested in Kunshan Heshi as limited partners as follows: (i) Mr. He Hongcai (何泓材), the deputy general manager of our Company and a director of a subsidiary of our Company, holding 27.36% partnership interests; (ii) Mr. Shi Zhan (施展), a director of a subsidiary of our Company, holding 27.05% partnership interests; (iii) Ms. Li Ying (李穎), spouse of Mr. Shi Zhan and our employee, holding 8.31% partnership interests; and (iv) Ms. Zeng Yi (曾儀), spouse of Mr. He Hongcai and our employee, holding 8.31% partnership interests. The following persons are interested in Kunshan Qingchuang as limited partners as follows: (i) Mr. He Hongcai (何泓材), the deputy general manager of our Company and a director of a subsidiary of our Company, holding 16.53% partnership interests; (ii) Mr. Chen Kai (陳凱), a director of a subsidiary of our Company, holding 15.50% partnership interests; (iii) Mr. Shi Zhan (施展), a director of a subsidiary of our Company, holding 14.47% partnership interests; (iv) Mr. Ye Xinlin (葉鑫林), a director of a subsidiary of our Company, holding 13.48% partnership interests; (v) Mr. He Zhaoling (何朝凌), our executive Director, holding 3.62% partnership interests; (vi) Mr. Qian Liangjun (錢良俊), a supervisor of a subsidiary of our Company, holding 2.58% partnership interests; (vii) Ms. Gao Lina (高麗娜), our Board secretary, holding 2.07% partnership interests; and (viii) Mr. Wang Minghui (王明輝), a supervisor of a subsidiary of our Company, holding 1.03% partnership interests.

## EMPLOYEE INCENTIVE PLAN

An Employee Incentive Plan was adopted on December 21, 2024 and amended on December 20, 2025. For details and principal terms of the Employee Incentive Plan, see "Statutory and General Information."

## CONCERT PARTY AGREEMENT

Dr. Feng, Dr. Li, Dr. Nan and Ms. Yang first entered into the Concert Party Agreement on November 25, 2017 and such agreement was reconfirmed on June 5, 2019, pursuant to which, among others, they agreed to reach consensus on matters requiring decisions prior to the convening of the Board meeting or the Shareholders' meeting, and to cast consistent votes at such meetings. In the event that the parties fail to reach consensus, they shall vote in accordance with the opinion of Dr. Feng at the Board meeting or the Shareholders' meeting.

## A-SHARE LISTING ATTEMPT

In November 2021, we entered into a tutoring agreement with China Merchants Securities Co., Ltd. (招商證券股份有限公司) (the "**Tutoring Agreement**") in connection with a proposed A-share listing and made a preliminary tutoring filing (上市輔導備案) (the "**Preliminary Filing**") with Jiangsu Supervision Bureau of China Securities Regulatory Commission (中國證券監督管理委員會江蘇監管局). Having taken into account our long-term business development plan and financing needs for our further development, and to expand our global business and considering that the Stock Exchange would provide us with an international platform to access foreign capital and attract diverse overseas [REDACTED], we voluntarily decided to pursue a [REDACTED] in Hong Kong. As of the Latest Practicable Date, we have not submitted any formal listing application in relation to the proposed A-share listing. Our Directors confirm that, to their best knowledge, there are no other material matters relating to the A-share listing attempt which are relevant to the [REDACTED] and are necessary to be disclosed in this Document for [REDACTED] to form an informed assessment of our Company.

Based on the above, and the independent due diligence work of the Joint Sponsors, nothing has come to the attention of the Joint Sponsors that would reasonably cause them to cast doubt on the reasonableness of our Directors' view stated above.

## PRE-[REDACTED] INVESTMENTS

### Overview

We have undergone the following rounds of Pre-[REDACTED] Investments, details of which are set forth below.

| Round | Form of Investment | Date of agreement | Date of Full Settlement of Consideration | Pre-[REDACTED] Investors[1] | Registered Capital/Number of Shares Subscribed For | Total consideration | Cost per Share[2] (approximation) | [REDACTED] to the [REDACTED][3] (approximation) |
|---|---|---|---|---|---|---|---|---|
| Round A | Subscription of registered share capital | September 1, 2016 | September 20, 2016 | Shanghai FreeS Venture Capital Center (Limited Partnership) (上海峰瑞創業投資中心(有限合夥)) ("**Shanghai FreeS**") | RMB2,500,000 | RMB16,000,000 | RMB0.30 | [REDACTED]% |
| Round B | Subscription of registered share capital | November 1, 2016 | November 9, 2016 | Shanghai FreeS Chongqing Fengrui Excellent Phase I Equity Investment Fund Partnership (Limited Partnership) (重慶峰瑞卓越一期股權投資基金合夥企業(有限合夥)) ("**Chongqing Fengrui I**") | RMB1,388,889 | RMB40,000,000 | RMB1.37 | [REDACTED]% |
| Round C | Subscription of registered share capital | November 7, 2017 | December 5, 2017 | Shanghai FreeS<br>Chongqing Juze Enterprise Management Consulting Co., Ltd. (重慶聚澤企業管理諮詢有限公司) ("**Chongqing Juze**")[4]<br>Chongqing Fengrui I<br>Chongqing Qinkai Enterprise Management Co., Ltd. (重慶勤凱企業管理有限公司) ("**Chongqing Qinkai**")[4]<br>Qingkong Yinxing Nantong Venture Capital Fund Partnership (Limited Partnership) (清控銀杏南通創業投資基金合夥企業(有限合夥)) ("**Qingkong Yinxing**") (formerly known as Small and medium-sized enterprise development fund (Jiangsu Nantong Limited Partnership) (中小企業發展基金(江蘇南通有限合夥)))<br>Shanghai Shouye Junjing Investment Center (Limited Partnership) (上海首業君京投資中心(有限合夥)) | RMB2,950,988 | RMB200,000,000 | RMB3.22 | [REDACTED]% |
| Round D | Subscription of registered share capital | June 21, 2019 | July 2, 2019 | Bank of China Investment Asset Management Co., Ltd (中銀投資資產管理有限公司) ("**BOC Investment**")<br>Kunshan Fengrui Equity Investment Center (Limited Partnership) (昆山峰瑞股權投資中心(有限合夥))<br>Chengdu Fengrui Tiantou Venture Capital Center (Limited Partnership) (成都峰睿天投創業投資中心(有限合夥))<br>Shenzhen Anpeng Intelligent Investment Fund Enterprise (Limited Partnership) (深圳安鵬智慧投資基金企業(有限合夥)) | RMB981,702 | RMB132,000,000 | RMB6.40 | [REDACTED]% |
| Round E | Subscription of registered share capital | December 25, 2019 | April 2, 2020 | Kunshan Qingchuang<br>Yichun Anpeng Entrepreneurship Equity Investment Center (Limited Partnership) (宜春市安鵬創業股權投資中心(有限合夥))<br>Kunshan Guoke Venture Capital Co., Ltd. (昆山市國科創業投資有限公司)<br>Kunshan Heshi | RMB1,438,722 | RMB175,808,803 | RMB10.67 | [REDACTED]% |

| Round | Form of Investment | Date of agreement | Date of Full Settlement of Consideration | Pre-[REDACTED] Investors[1] | Registered Capital/Number of Shares Subscribed For | Total consideration | Cost per Share[2] (approximation) | [REDACTED] to the [REDACTED][3] (approximation) |
|---|---|---|---|---|---|---|---|---|
| | Subscription of registered share capital | May 21, 2020 | June 1, 2020 | Jiaxing Qijun No.1 Equity Investment Partnership (Limited Partnership) (嘉興頎駿一號股權投資合夥企業(有限合夥)) ("**Jiaxing Qijun No.1**")<br>Kunshan Kunkai Chuangyue Asset Management Co., Ltd. (昆山昆開創越資產管理有限公司)<br>Huaian Huaishang Yingcai Venture Capital Co., Ltd. (淮安市淮上英才創業投資有限公司)<br>Shanghai Yangtze River Delta Industrial Upgrading Equity Investment Partnership (Limited Partnership) (上海長三角產業升級股權投資合夥企業(有限合夥)) ("**YRD Investment**")<br>Taizhou Shangqi Qifeng Equity Investment Partnership (Limited Partnership) (台州尚頎頎豐股權投資合夥企業(有限合夥)) ("**Shangqi Qifeng**") | RMB906,673 | RMB203,500,000 | RMB10.67 | [REDACTED]% |
| | Subscription of registered share capital | August 26, 2020 | August 28, 2020 | Xinyu Guangxin Chuangdian Equity Investment Consulting Center (Limited Partnership) (新餘廣新創電股權投資諮詢中心(有限合夥)) | RMB356,432 | RMB80,000,000 | RMB10.67 | [REDACTED]% |
| Round F | Subscription of our shares | February 4, 2021 | March 1, 2021 | Qingdao Xinding Kenge No. 16 Equity Investment Partnership (Limited Partnership) (青島新鼎啃哥拾陸股權投資合夥企業(有限合夥)) ("**Kenge No.16**")<br>Shanghai Science and Technology Innovation Center No. 1 Equity Investment Fund Partnership (Limited Partnership) (上海科創中心壹號股權投資基金合夥企業(有限合夥))<br>Kunshan Kesen Technology Co., Ltd. (昆山科森科技股份有限公司)<br>Shanghai Bofu Investment Partnership (Limited Partnership) (上海博福投資合夥企業(有限合夥)) ("**Shanghai Bofu**")<br>Nanjing Fengrui Qihang Dejian Science and Technology Innovation Investment Partnership (Limited Partnership) (南京峰瑞啟航德見科創投資合夥企業(有限合夥))<br>Quanzhou Fengrui Equity Investment Partnership (Limited Partnership) (泉州市峰睿股權投資合夥企業(有限合夥)) | 1,130,000 Shares | RMB226,000,000 | RMB23.17 | [REDACTED]% |
| | Subscription of our shares | July 31, 2021 | August 20, 2021 | Huzhou Dinghui Qingtao Enterprise Management Partnership (Limited Partnership) (湖州鼎匯清陶企業管理合夥企業(有限合夥))<br>Beijing Benxin Phase II Investment Center (Limited Partnership) (北京本芯二期投資中心(有限合夥)) ("**Benxin II**")<br>Foshan Hegao Zhixing No. 3 Equity Investment Center (Limited Partnership) (佛山市和高智行三號股權投資中心(有限合夥)) ("**Zhixing No. 3**") | 415,000 Shares | RMB83,000,000 | RMB23.17 | [REDACTED]% |

| Round | Form of Investment | Date of agreement | Date of Full Settlement of Consideration | Pre-[REDACTED] Investors[1] | Registered Capital/Number of Shares Subscribed For | Total consideration | Cost per Share[2] (approximation) | [REDACTED] to the [REDACTED][3] (approximation) |
|---|---|---|---|---|---|---|---|---|
| | Subscription of our shares | December 30, 2021 | June 17, 2022 | Shenzhen Anpeng Zhiyuan Investment Partnership (Limited Partnership) (深圳市安鵬致遠投資合夥企業(有限合夥))<br>Jiaxing Qijun No.1<br>YRD Investment<br>Jiaxing Chuangrong Equity Investment Partnership (Limited Partnership) (嘉興創榮股權投資合夥企業(有限合夥))<br>Foshan Hegao Zhixing No. 9 Equity Investment Center (Limited Partnership) (佛山市和高智行九號股權投資中心(有限合夥)) ("**Zhixing No. 9**")<br>China Life (Shenzhen) Technology Innovation Private Equity Investment Fund Partnership (Limited Partnership) (國壽(深圳)科技創新私募股權投資基金合夥企業(有限合夥))<br>Binquan Shuangyu (Suzhou) Equity Investment Partnership (Limited Partnership) (赱泉雙禹(蘇州)股權投資合夥企業(有限合夥))<br>Kenge No.87 | 2,850,000 Shares | RMB570,000,000 | RMB23.17 | [REDACTED]% |
| Round G | Subscription of our shares | November 28, 2022 | December 16, 2022 | Taizhou Huarui New Energy Venture Capital Partnership (Limited Partnership) (台州華睿新能創業投資合夥企業(有限合夥))<br>Chengdu Juancheng High-tech Industry Investment Development Co., Ltd. (成都鵑城高新技術產業投資發展有限公司) (formerly known as Chengdu Juancheng Financial Holdings Co., Ltd. (成都鵑城金控控股有限公司))<br>Suzhou Qingshan Zhiyuan Venture Capital Partnership (Limited Partnership) (蘇州清山智遠創業投資合夥企業(有限合夥)) | 1,686,245 Shares | RMB620,000,000 | RMB42.60 | [REDACTED]% |
| | Subscription of our shares | June 6, 2023 | June 27, 2023 | Jiaxing Chuangqi Venture Capital Partnership (Limited Partnership) (嘉興創頎創業投資合夥企業(有限合夥))<br>Jiaxing Qijun No.1 | 63,375,364 Shares | RMB2,700,000,000 | RMB42.60 | [REDACTED]% |
| Round H | Subscription of our shares | December 31, 2025 | January 27, 2026 | Zhejiang Yongning Equity Investment Fund Co., Ltd. (浙江永寧股權投資基金有限公司)<br>Kunshan Yizhen Equity Investment Partnership (Limited Partnership) (昆山屹真股權投資合夥企業(有限合夥))<br>Sichuan Green and Low Carbon Industry Development Fund Partnership (Limited Partnership) (四川省綠色低碳產業發展基金合夥企業(有限合夥))<br>Sichuan Tongchuang Zhiyuan Enterprise Management Center (Limited Partnership) (四川同創致遠企業管理中心(有限合夥))<br>Suzhou Major Industrial Development Private Equity Investment Fund Partnership (Limited Partnership) (蘇州市重大產業發展私募投資基金合夥企業(有限合夥)) | 29,474,057 Shares | RMB1,400,000,000 | RMB47.50 | [REDACTED]% |
| | Subscription of our shares | February 26, 2026 | February 28, 2026 | Sichuan Chengdu Industrial Investment Electronic Information Major Industrialization Project Equity Investment Fund Partnership (Limited Partnership) (四川省成都市產投電子信息重大產業化項目股權投資基金合夥企業(有限合夥))<br>Taizhou Daode Xinhang Equity Investment Partnership (Limited Partnership) (泰州市道得新航股權投資合夥企業(有限合夥))<br>Shanghai Jiading Zhanxing Anxin Private Equity Investment Fund Partnership (Limited Partnership) (上海嘉定戰興安欣私募投資基金合夥企業（有限合夥)) | 10,526,447 Shares | RMB500,000,000 | RMB47.50 | [REDACTED]% |

*Notes:*

(1) For the details of the Pre-[REDACTED] Investors, see "— 5. Information of our major Pre-[REDACTED] Investors" below.

(2) The cost per Share paid by the Pre-[REDACTED] Investors was calculated based on the amount of investment made by the relevant Pre-[REDACTED] Investors and number of Shares held by them immediately before the completion of the [REDACTED], which was adjusted to reflect the subsequent conversion of capital reserve to registered share capital of our Company.

(3) The [REDACTED] to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] and the exchange rates as set out in this Document.

(4) Each of Chongqing Juze and Chongqing Qinkai was owned as to 90% by Song Xiaoping (宋曉平) and 10% by Chen Yaqin (陳亞勤). Chongqing Juze and Chongqing Qinkai were deregistered in December 2020.

(5) Pursuant to a share transfer agreement dated June 26, 2019, Shanghai FreeS transferred 2.11% equity interest in our Company to BOC Investment for a consideration of RMB50,000,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on July 3, 2019.

(6) Pursuant to a share transfer agreement dated September 21, 2019, Chongqing Qinkai transferred 2.65% equity interest in our Company to Chongqing Qinshuo Enterprise Management Partnership (Limited Partnership) (重慶勤碩企業管理合夥企業(有限合夥)) for a consideration of RMB35,000,000, and Chongqing Juze transferred 6.30% equity interest in our Company to Chongqing Yasirui Enterprise Management Partnership (Limited Partnership) (重慶雅思銳企業管理合夥企業(有限合夥) ("**Chongqing Yasirui**")) for a consideration of RMB70,000,000, both of which were determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transactions were fully settled on June 19, 2020.

(7) Pursuant to share transfer agreements dated December 18, 2019, (i) Dr. Feng, Dr. Li, Dr. Nan and Ms. Yang transferred 3.12% equity interest in our Company to Kunshan Heshi for a consideration of RMB12,777,779; (ii) Dr. Feng, Dr. Li, and Ms. Yang transferred 1.00% equity interest in our Company to Chongqing Yasda Enterprise Management Partnership (Limited Partnership) (重慶亞斯達企業管理合夥企業(有限合夥)) for a consideration of RMB40,000,000; (iii) Chongqing Yasirui transferred 2.70% equity interest in our Company to Chongqing Zhenghanting Enterprise Management Partnership (Limited Partnership) (重慶正瀚霆企業管理合夥企業(有限合夥)) ("**Chongqing Zhenghanting**") for a consideration of RMB30,000,000; and (iv) Dr. Nan transferred 0.25% equity interest in our Company to Chongqing Fengrui I for a consideration of RMB10,000,000, all of which were determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transactions were fully settled on December 19, 2019, December 18, 2019, June 19, 2020 and January 3, 2020, respectively.

(8) Pursuant to a share transfer agreement dated May 21, 2020, Dr. Feng, Dr. Li, Dr. Nan, Ms. Yang and Shanghai FreeS transferred 1.25% equity interest in our Company to Jiaxing Qijun No.1 for a consideration of RMB40,000,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on June 1, 2020.

(9) Pursuant to a share transfer agreement dated January 25, 2022, Chongqing Zhenghanting transferred 400,000 Shares to Zhixing No. 9 and Qingdao Xinding Kenge No. 88 Equity Investment Partnership (Limited Partnership) (青島新鼎啃哥捌捌投資合夥企業(有限合夥)) ("**Kenge No.88**") at considerations of RMB80,000,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on January 28, 2022.

(10) Pursuant to a share transfer agreement dated March 7, 2022, Dr. Feng, Dr. Li, Dr. Nan and Ms. Yang transferred 250,000 Shares to Kenge No.88 at considerations of RMB50,000,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on March 9, 2022.

(11) Pursuant to a share transfer agreement dated March 21, 2022, Chongqing Zhenghanting transferred 92,500 Shares to Beijing Benxin Phase III Investment Center (Limited Partnership) (北京本芯三期投資中心(有限合夥)) ("**Benxin III**") at considerations of RMB18,500,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on March 28, 2022.

(12) Pursuant to a share transfer agreement dated May 10, 2022, Qingkong Yinxing transferred 125,000 Shares to Kenge No.88 at considerations of RMB25,000,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on May 12, 2022.

(13) Pursuant to a share transfer agreement dated May 19, 2022, Shanghai FreeS transferred 250,000 Shares to Wuxi New Highland High-Precision Industrial Investment Fund Partnership (Limited Partnership) (無錫新高地高精尖產業投資基金合夥企業(有限合夥)) at considerations of RMB50,000,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on May 20, 2022.

(14) Pursuant to a share transfer agreement dated May 20, 2022, Qingkong Yinxing transferred 210,000 Shares to Hangzhou Shijin Enterprise Management Partnership (Limited Partnership) (杭州士錦企業管理合夥企業(有限合夥)) at considerations of RMB42,000,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on May 30, 2022.

(15) Pursuant to a share transfer agreement dated May 27, 2022, Qingkong Yinxing transferred 30,000 Shares to Beijing Renrenchuang Venture Capital Co., Ltd. (北京人人創創業投資有限公司) at considerations of RMB6,000,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on June 7, 2022.

(16) Pursuant to a share transfer agreement dated June 28, 2022, Qingkong Yinxing transferred 92,500 Shares to Nanjing East Evidence Exhibition Equity Investment Partnership (Limited Partnership) (南京東證明展股權投資合夥企業(有限合夥)) ("**Dongzheng Mingzhan**") at considerations of RMB18,500,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on July 5, 2022.

(17) Pursuant to a share transfer agreement dated November 4, 2025, BOC Investment transferred 1,887,501 Shares to Wuhai New Kinetic Energy Innovation Equity Investment Partnership (Limited Partnership) (烏海市新動能創新股權投資合夥企業(有限合夥)) at considerations of RMB50,000,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on November 17, 2025.

(18) Pursuant to a share transfer agreement dated November 24, 2025, Shanghai Bofu Investment Partnership (Limited Partnership) (上海博福投資合夥企業(有限合夥)) transferred 647,275 Shares to Zhang Chuanping (張傳平) at considerations of RMB15,000,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on November 27, 2025.

(19) Pursuant to a share transfer agreement dated January 30, 2026, Shanghai FreeS transferred 1,503,760 Shares to Chen Gongcen (陳公岑) at considerations of RMB50,000,000, which was determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company. Such transaction was fully settled on February 4, 2026.

(20) Pursuant to the share transfer agreements dated January 16, 2026 and February 5, 2026 and the supplemental agreement dated February 28, 2026, Benxin II and Benxin III transferred 613,705 Shares to Qingdao Tuling Hongkun Venture Capital Fund Partnership (Limited Partnership) (青島圖靈宏坤創業投資基金合夥企業(有限合夥)) ("**Qingdao Tuling**") at considerations of RMB26,597,300; pursuant to the share transfer agreement dated January 29, 2026 and the supplemental agreement dated March 4, 2026, Dongzheng Mingzhan transferred 251,466 Shares to Qingdao Tuling at considerations of RMB10,898,269; pursuant to the share transfer agreements dated January 16, 2026 and February 5, 2026 and the supplemental agreement dated February 28, 2026, Zhixing No. 3 and Zhixing No. 9 transferred 1,626,689 Shares to Qingdao Tuling at considerations of RMB70,498,859. All such transactions were determined at arm's length basis among the parties with reference to the then valuation and prospects of the Company and were fully settled on February 28, 2026.

**Other Principal Terms of the Pre-[REDACTED] Investments**

| | |
|---|---|
| Basis of determination of the valuation and consideration | The considerations for each round of the Pre-[REDACTED] Investments were determined based on arm's length negotiations amongst the Pre-[REDACTED] Investors and our Group, as applicable after taking into consideration of the timing and market conditions of the investments, our valuation when the investment agreement was entered into, the operation of our business, the financial performance of our Group, and the prospects of our business. |
| Lock-up period | Pursuant to the applicable PRC law, Shares issued by our Company prior to the [REDACTED] (including those held by the Pre-[REDACTED] Investors immediately prior to the [REDACTED]) will be subject to a lock-up period of one year from the [REDACTED]. |
| Use of proceeds from the Pre-[REDACTED] Investments | We have utilized the proceeds from the Pre-[REDACTED] Investments for the principal business of our Group, including but not limited to research and development activities, capital expenditures and general working capital purposes. As of the Latest Practicable Date, over 70% of the funds raised from the Pre-[REDACTED] Investments have been utilized. |
| Strategic benefits to our Company brought by the Pre-[REDACTED] Investors | At the time of the relevant Pre-[REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[REDACTED] Investments in our Group and the knowledge and experience of the Pre-[REDACTED] Investors in the relevant industry. The Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors' confidence in the operation and development of our Group. |

**Special Rights of the Pre-[REDACTED] Investors**

The Pre-[REDACTED] Investors were granted certain special rights, including but not limited to pre-emptive right, anti-dilution right, redemption right, liquidation priority right, drag-along right and information right. Among which, (i) the anti-dilution right, redemption right and liquidation priority right have been automatically terminated from the date before the first filing of [REDACTED] by our Company with the Hong Kong Stock Exchange; and (ii) all other special rights shall be automatically terminated upon the [REDACTED].

**Joint Sponsors' Confirmation**

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the date of first submission of the [REDACTED] to the Stock Exchange or 120 clear days before the commencement of [REDACTED] in the H Shares on the Stock Exchange, and (ii) certain special rights granted to the Pre-[REDACTED] Investors as disclosed in "— Special Rights of the Pre-[REDACTED] Investors" above have been terminated prior to the first filing of [REDACTED] by our Company with the Stock Exchange and all other special rights shall be automatically terminated upon the [REDACTED], the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with the Chapter 4.2 under the Guide for New Listing Applicants.

**Information of Our Major Pre-[REDACTED] Investors**

Set forth below are details for each of our major Pre-[REDACTED] Investors with a shareholding of 1% or above in our Company and collectively held approximately 54.17% in aggregate in our Company as of the Latest Practicable Date. To the best knowledge of our Company and save as disclosed below, each of our major Pre-[REDACTED] Investors and where applicable, their respective general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party.

*Fengrui Entities*

Shanghai FreeS Venture Capital Center (Limited Partnership) (上海峰瑞創業投資中心(有限合夥)) ("**Shanghai FreeS**") is a limited partnership established in the PRC. The general partner of Shanghai FreeS is Shanghai Ziyou Investment Management Limited (上海自友投資管理有限公司) ("**Shanghai Ziyou**"), in which Li Feng (李豐) ultimately controlled approximately 95% and Song Xiaoping (宋曉平) controlled 5%. Shanghai FreeS has 48 limited partners, none of which holds 30% or more of its partnership interests.

Chongqing Fengrui Excellent Phase I Equity Investment Fund Partnership (Limited Partnership) (重慶峰瑞卓越一期股權投資基金合夥企業(有限合夥)) ("**Chongqing Fengrui I**") is a limited partnership established in the PRC, whose general partner is Chongqing Fengrui Excellent Equity Investment Fund Management Co., Ltd. (重慶峰瑞卓越股權投資基金管理股份有限公司) ("**Chongqing Fengrui**"). Chongqing Fengrui is owned as to 50% by Shanghai Ziyou, in which Li Feng (李豐) ultimately controlled approximately 95% and Song Xiaoping (宋曉平) controlled 5%, and 50% by Chongqing Zhengju Capital Investment Co., Ltd. (重慶正居資本投資有限公司), which is in turn owned as to 51% by Song Xiaoping (宋曉平) and 49% by Song Xiaoping's spouse, Chen Yaqin (陳亞勤). Chongqing Fengrui I has six limited partners, none of which holding 30% or more of its partnership interests.

Each of Chengdu Fengrui Tiantou Venture Capital Center (Limited Partnership) (成都峰睿天投創業投資中心(有限合夥)) ("**Chengdu Fengrui**"), Kunshan Fengrui Equity Investment Center (Limited Partnership) (昆山峰瑞股權投資中心(有限合夥)) ("**Kunshan Fengrui**"), and Nanjing Fengrui Qihang Dejian Science and Technology Innovation Investment Partnership (Limited Partnership) (南京峰瑞啟航德見科創投資合夥企業(有限合夥)) ("**Fengrui Qihang**") is a limited partnership established in the PRC with Nanjing Fengrui Equity Investment Management Center (Limited Partnership) (南京峰瑞股權投資管理中心(有限合夥)) ("**Nanjing Fengrui**") being its general partner. Nanjing Fengrui is owned as to 83.19% by Shanghai Ziyou. Chengdu Fengrui has 12 limited partners, none of which holds 30% or more of its partnership interests. Kunshan Fengrui has 13 limited partners, none of which holds 30% or more of its partnership interests. Fengrui Qihang has ten limited partners, except for Shanghai Ziyou on behalf of the Nanjing Fengrui Growth Private Equity Investment Contract Fund (南京豐瑞成長私募股權投資契約基金) holding 44.07% partnership interests, none of the other limited partners holds 30% or more of its partnership interests.

Quanzhou Fengrui Equity Investment Partnership (Limited Partnership) (泉州市峰睿股權投資合夥企業(有限合夥)) ("**Quanzhou Fengrui**") is a limited partnership established in the PRC. The general partner of Quanzhou Fengrui is Quanzhou Fengrui Investment Management Co., Ltd. (泉州市峰瑞投資管理有限公司), which is in turn wholly owned by Shanghai Ziyou. Quanzhou Fengrui has 13 limited partners, except for Quanzhou Industrial Equity Investment Fund Co., Ltd. (泉州市產業股權投資基金有限公司), a company ultimately wholly owned by Quanzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (泉州市人民政府國有資產監督管理委員會), holding 30% partnership interests, none of the other limited partners holds 30% or more of its partnership interests.

Since Fengrui Entities will collectively hold approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Fengrui Entities will be a substantial shareholder of our Company.

*Shangqi Capital*

Jiaxing Chuangqi Venture Capital Partnership (Limited Partnership) (嘉興創頎創業投資合夥企業(有限合夥)) ("**Jiaxing Chuangqi**") is a limited partnership established in the PRC, whose general partner is Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頎投資管理合夥企業(有限合夥)) ("**Shangqi Capital**"). Jiaxing Chuangqi is owned as to 99.98% by its sole limited partner, SAIC (Changzhou) Innovation Development Investment Fund Co., Ltd. (上汽(常州)創新發展投資基金股份有限公司), which is in turn owned as to 99.5% by SAIC Motor Investment Management Co., Ltd. (上海汽車集團投資管理有限公司), a wholly owned subsidiary of SAIC Motor Corporation Limited

(上海汽車集團股份有限公司) ("**SAIC Motor**"), a company listed on the Shanghai Stock Exchange (stock code: 600104.SH), and 0.5% by Shanghai Automotive Venture Capital Co., Ltd. (上海汽車創業投資有限公司), a wholly owned subsidiary of SAIC Motor Financial Holdings Co., Ltd (上海汽車集團金控管理有限公司) ("**SAIC Financial**"). SAIC Financial is a wholly owned subsidiary of SAIC Motor.

Jiaxing Qijun No.1 Equity Investment Partnership (Limited Partnership) (嘉興頎駿一號股權投資合夥企業(有限合夥)) ("**Jiaxing Qijun No.1**") is a limited partnership established in the PRC, whose general partner is Shangqi Capital. Jiaxing Qijun No.1 has three limited partners, including SAIC Motor which holds 99.70% partnership interests, and other two limited partners which are ultimately wholly owned by SAIC Motor and holds 0.02% partnership interests in aggregate.

Jiaxing Chuangrong Equity Investment Partnership (Limited Partnership) (嘉興創榮股權投資合夥企業(有限合夥)) ("**Jiaxing Chuangrong**") is a limited partnership established in the PRC, whose general partner is Shangqi Capital. SAIC Motor Venture Capital Co., Ltd. (上海汽車創業投資有限公司) and SAIC Financial, hold 52.67% and 46.08% partnership interests of Jiaxing Chuangrong as its limited partner, respectively.

Shangqi Capital is a limited partnership managed by its general partner, Shanghai Qiyuan Business Consulting Co., Ltd. (上海頎元商務諮詢有限公司) ("**Shanghai Qiyuan**"), which is in turn owned by Feng Ji (馮戟), Zhu Kaiyi (朱愷怡) and Jiang Jinqian (江金乾), as to 80.0%, 10.0% and 10.0%, respectively. Each of Jiaxing Qihe Enterprise Management Partnership (Limited Partnership) (嘉興頎合企業管理合夥企業(有限合夥) and SAIC Financial holds 40% partnership interests of Shangqi Capital as its limited partner, respectively. The remaining limited partner of Shangqi Capital does not hold 30% or more of its partnership interests therein. Jiaxing Qihe Enterprise Management Partnership (Limited Partnership) is managed by its general partner Shanghai Qiyuan, and is owned as to 45.80%, 27.95% and 23.71% by Feng Ji (馮戟), Zhu Kaiyi (朱愷怡) and Jiang Jinqian (江金乾) as its limited partners, respectively.

Since Shangqi Capital will collectively hold approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Shangqi Capital will be a substantial shareholder of our Company.

***Chongqing entities***

Each of Chongqing Yasirui Enterprise Management Partnership (Limited Partnership) (重慶雅思銳企業管理合夥企業(有限合夥)) ("**Chongqing Yasirui**"), Chongqing Qinshuo Enterprise Management Partnership (Limited Partnership) (重慶勤碩企業管理合夥企業(有限合夥)) ("**Chongqing Qinshuo**"), and Chongqing Yasda Enterprise Management Partnership (Limited Partnership) (重慶亞斯達企業管理合夥企業(有限合夥)) ("**Chongqing Yasda**") is a limited partnership established in the PRC with Song Xiaoping (宋曉平) being its general partner. Chongqing Zhenghanting Enterprise Management Partnership (Limited Partnership) (重慶正瀚霆企業管理合夥企業(有限合夥)) ("**Chongqing Zhenghanting**") is a limited partnership established in the PRC with Chen Yaqin (陳亞勤) being its general partner.

Each of Chongqing Yasirui, Chongqing Qinshuo and Chongqing Zhenghanting is held as to 90% by Song Xiaoping and 10% by Chen Yaqin. Chongqing Yasda is held as to 51% by Song Xiaoping and 49% by Chen Yaqin.

***Shenzhen Anpeng***

Each of Yichun Anpeng Entrepreneurship Equity Investment Center (Limited Partnership) (宜春市安鵬創業股權投資中心(有限合夥)) ("**Yichun Anpeng**"), Shenzhen Anpeng Zhiyuan Investment Partnership (Limited Partnership) (深圳市安鵬致遠投資合夥企業(有限合夥)) ("**Anpeng Zhiyuan**") and Shenzhen Anpeng Intelligent Investment Fund Enterprise (Limited Partnership) (深圳安鵬智慧投資基金企業(有限合夥)) ("**Anpeng Intelligent**") is a limited partnership established in the PRC with Shenzhen Anpeng Equity Investment Fund Management Co., Ltd. (深圳市安鵬股權投資基金管理有限公司) ("**Shenzhen Anpeng**") being its general partner. Shenzhen Anpeng is wholly owned by BAIC Group Industrial Investment Co., Ltd. (北京汽車集團產業投資有限公司) ("**BAIC**"), which is in turn wholly owned by Beijing Automotive Group Co., Ltd. (北京汽車集團有限公司), which is in turn ultimately wholly owned by Beijing Municipal People's Government State-owned Assets Supervision and Administration Commission (北京市人民政府國有資產監督管理委員會).

Yichun Anpeng is held as to 91.34% by Yichun Venture Capital Co., Ltd. (宜春市創業投資有限公司) as its limited partner, which is in turn owned as to 60% by Finance Bureau of Yichun Economic and Technological Development Zone (宜春經濟技術開發區財政局) and 40% by Yichun State-owned Assets Supervision and Administration Commission (宜春市國有資產監督管理委員會). The remaining limited partner of Yichun Anpeng does not hold 30% or more of its partnership interests therein.

Anpeng Zhiyuan is held as to 45.50% by BAIC, and 30.80% by Kunshan Development Zone State Investment Holdings Co., Ltd. (昆山開發區國投控股有限公司), a company wholly owned by Kunshan Guochuang Investment Group Co., Ltd. (昆山國創投資集團有限公司) which is in turn wholly owned by Kunshan Municipal Government State-owned Assets Supervision and Administration Office (昆山市政府國有資產監督管理辦公室), as its limited partners, respectively. Anpeng Zhiyuan has four limited partners, and the other limited partners do not hold 30% or more of its partnership interests therein.

Anpeng Intelligent is held as to 71.43% by Gongqingcheng Xingda Investment Management Partnership (Limited Partnership) (共青城行達投資管理合夥企業(有限合夥)) ("**Gongqingcheng Xingda**"), and 23.79% by BAIC as its limited partners, respectively. Anpeng Intelligent has four limited partners, and the other limited partners do not hold 30% or more of its partnership interests therein. Gongqingcheng Xingda is held as to 33.33% by Zhuhai Baic Huajin Industrial Equity Investment Fund (Limited Partnership) (珠海北汽華金產業股權投資基金(有限合夥)) ("**Zhuhai BAIC**") as its limited partner, and none of the other five limited partners hold 30% or more of its partnership interests therein. Zhuhai BAIC is held as to 66.44% by Zhuhai Huajin Alpha Fund II Partnership (Limited Partnership) (珠海華金阿爾法二號基金合夥企業(有限合夥)), which is ultimately controlled by Zhuhai Municipal People's Government State-owned Assets Supervision and Administration Commission (珠海市人民政府國家資產監督管理委員會), and 32.67% by BAIC, and the other limited partner does not hold 30% or more of its partnership interests therein. Shenzhen Anpeng is the general partner of each of the Gongqingcheng Xingda and Zhuhai BAIC.

*BOC Investment*

Bank of China Investment Asset Management Co., Ltd (中銀投資資產管理有限公司) ("**BOC Investment**") is a limited liability company incorporated in the PRC which is indirectly wholly-owned by Bank of China Group Investment Limited (中銀集團投資有限公司). Bank of China Group Investment Limited is wholly-owned by Bank of China Limited, a company listed on the Shanghai Stock Exchange (stock code: 601988.SH) and the Stock Exchange (stock code: 3988.HK). As the specialized investment management arm of Bank of China Limited, Bank of China Group Investment Limited engages in diversified investment activities across Hong Kong, Macau, Chinese Mainland, and overseas markets. Its business scope covers, among others, corporate equity investments, fund investment and management, real estate investment and management and special opportunity investments.

*Yongning Investment*

Zhejiang Yongning Equity Investment Fund Co., Ltd. (浙江永寧股權投資基金有限公司) ("**Yongning Investment**") is a limited company established in the PRC. Yongning Investment is owned as to approximately (i) 53.85% by Taizhou Huangyan Science and Technology Innovation Investment Co., Ltd. (台州市黃岩科技創新投資有限公司), which is in turn owned as to 51% by Taizhou Huangyan State-owned Capital Investment and Operation Group Co., Ltd. (台州市黃岩國有資本投資營運集團有限公司) ("**Huangyan Group**") and 49% by Taizhou Yongning Industrial Investment Group Co., Ltd. (台州市永寧產業投資集團有限公司), both of which is wholly owned by Finance Bureau of Huangyan District of Taizhou City (台州市黃岩區財政局), (ii) 13.85% by Taizhou Huangyan Economic Development Group Co., Ltd. (台州市黃岩經濟開發集團有限公司), which is in turn wholly owned by Taizhou Huangyan Economic Development Investment Group Co., Ltd. (台州市黃岩經開投資集團有限公司), which is in turn owned by Huangyan Group, (iii) 13.85% by Taizhou Huangyan Urban Construction Investment Group Co., Ltd. (台州市黃岩城市建設投資集團有限公司), which is wholly owned by Taizhou Huangyan Urban Construction Development Investment Group Co., Ltd. (台州市黃岩城市建設開發投資集團有限公司), which is wholly owned by Huangyan Group, (iv) 13.85% by Taizhou Hongtu Digital Technology Group Co., Ltd. (台州市宏途數位科技集團有限公司), which is wholly owned by Taizhou Huangyan Transportation and Tourism Investment Group Co., Ltd. (台州市黃岩交通旅遊投資集團有限公司), which is in turn wholly owned by Huangyan Group, (v) 4.62% by Finance Bureau of Huangyan District of Taizhou City.

***Hengxu Chuangling***

Each of Kunshan Yizhen Equity Investment Partnership (Limited Partnership) (昆山屹真股權投資合夥企業(有限合夥)) ("**Kunshan Yizhen**"), Shanghai Yangtze River Delta Industrial Upgrading Equity Investment Partnership (Limited Partnership) (上海長三角產業升級股權投資合夥企業(有限合夥)) ("**YRD Investment**") and Taizhou Shangqi Qifeng Equity Investment Partnership (Limited Partnership) (台州尚頎頎豐股權投資合夥企業(有限合夥)) ("**Shangqi Qifeng**") is a limited partnership established in the PRC with Shanghai Hengxu Chuangling Private Equity Fund Management Co., Ltd. (上海恒旭創領私募基金管理有限公司) ("**Hengxu Chuangling**") being its general partner.

Kunshan Yizhen has two limited partners, including Kunshan Guochuang Investment Group Co., Ltd. (昆山國創投資集團有限公司), which is wholly owned by Kunshan Municipal Government State-owned Assets Supervision and Administration Office (昆山市政府國有資產監督管理辦公室), holding 66.02% partnership interests, and Kunshan Industrial Development Investment Co., Ltd. (昆山市工業開發投資有限公司), which is ultimately wholly owned by Kunshan Economic and Technological Development Zone Construction Management Office (昆山經濟技術開發區建設管理所), holding 33.01% partnership interests.

YRD Investment has nine limited partners and none of which hold 30% or more of its partnership interests therein.

Shangqi Qifeng has four limited partners, including (i) SAIC Financial, a wholly owned subsidiary of SAIC Motor, holding 49.93% partnership interests, and (ii) HuaAn Future Asset Management (Shanghai) Limited (華安未來資產管理(上海)有限公司), a wholly owned subsidiary of HuaAn Fund Management Co., Ltd. (華安基金管理有限公司) which is owned as to 51% by Guotai Haitong Securities Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601211.SH) and the Stock Exchange (stock code: 2611.HK), holding 45.39% partnership interests. None of the other two limited partners hold 30% or more of its partnership interests therein.

Hengxu Chuangling is held as to 45%, 40% and 15% by Shanghai Qijia Enterprise Management Consulting Partnership (Limited Partnership) (上海頎嘉企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Qijia**"), SAIC Financial and Shanghai Shengqi Enterprise Management Consulting Co., Ltd. (上海晟頎企業管理諮詢有限公司) ("**Shanghai Shengqi**"), respectively. The general partner of Shanghai Qijia is Shanghai Shengqi, which is owned as to 90% by Lu Yongtao (陸永濤). Shanghai Qijia has three limited partners, including Lu Yongtao who holds 68.8% partnership interests therein, and two other limited partners, none of which holds 30% or more partnership interests therein.

***Xinding Capital***

Each of Qingdao Xinding Kenge No. 88 Equity Investment Partnership (Limited Partnership) (青島新鼎啃哥捌捌投資合夥企業(有限合夥)) ("**Kenge No.88**"), Qingdao Xinding Kenge No. 16 Equity Investment Partnership (Limited Partnership) (青島新鼎啃哥拾陸股權投資合夥企業(有限合夥)) ("**Kenge No.16**") and Qingdao Xinding Kenge No. 87 Equity Investment Partnership (Limited Partnership) (青島新鼎啃哥捌柒投資合夥企業(有限合夥)) ("**Kenge No.87**") is a limited partnership established in the PRC with Xinding Rongsheng Capital Management Co., Ltd. (北京新鼎榮盛資本管理

有限公司) ("**Xinding Capital**") being its general partner. Xinding Capital is a limited liability company established under the laws of the PRC and is wholly owned by Xinding Ronghui Capital Management Co, Ltd. (北京新鼎榮輝資本管理有限公司), which is ultimately controlled by Zhang Chi (張馳).

The limited partnership interest in each of Kenge No.88, Kenge No.16 and Kenge No.87 is owned by 48, 32 and 18 limited partners, respectively, none of which holds 30% or more of the respective limited partnership interest therein (except for Qingdao Xinding Kenge No. 89 Equity Investment Partnership (Limited Partnership) (青島新鼎啃哥捌玖投資合夥企業(有限合夥)) ("**Kenge No.89**") holding approximately 38.42% partnership interest in Kenge No. 88). Kenge No.89 is a limited partnership established in the PRC with Xinding Capital being its general partner, and it has 46 limited partners, none of which holds 30% or more partnership interests therein.

***Taizhou Huarui***

Taizhou Huarui New Energy Venture Capital Partnership (Limited Partnership) (台州華睿新能創業投資合夥企業(有限合夥)) ("**Taizhou Huarui**") is a limited partnership established in the PRC with Zhejiang Fuhua Ruiyin Investment Management Co., Ltd. (浙江富華睿銀投資管理有限公司), which is in turn owned as to 79% by Zong Peimin (宗佩民), being its general partner. Among the three limited partners of Taizhou Huarui, (i) Yongning Investment holds 49.51% of the partnership interests; and (ii) Taizhou Optimization and Upgrading Investment Partnership (Limited Partnership) (台州市優化升級投資合夥企業(有限合夥)), a company directly and indirectly wholly owned by Taizhou State-owned Capital Operation Group Co., Ltd. (台州市國有資本運營集團有限公司), which is in turn owned as to 90% by Taizhou Municipal People's Government State-owned Assets Supervision and Administration Commission (台州市人民政府國有資產監督管理委員會) and 10% by Zhejiang Caikai Group Co., Ltd. (浙江省財開集團有限公司) which is in turn wholly owned by the Department of Finance of Zhejiang Provincial (浙江省財政廳), holds 37.13% of the partnership interests; and (iii) the other limited partner does not hold 30% or more of its partnership interests therein.

***Xinyu Guangxin***

Xinyu Guangxin Chuangdian Equity Investment Consulting Center (Limited Partnership) (新餘廣新創電股權投資諮詢中心(有限合夥)) ("**Xinyu Guangxin**") is a limited partnership established in the PRC with Guangzhou Yingpeng Private Equity Fund Management Co., Ltd. (廣州盈蓬私募基金管理有限公司) ("**Guangzhou Yingpeng**") being its general partner. Guangzhou Yingpeng is wholly owned by GAC Capital Co., Ltd. (廣汽資本有限公司), which is in turn wholly owned by Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司), a company listed on the Stock Exchange (Stock Code: 02238.HK) and the Shanghai Stock Exchange (Stock Code: 601238.SH). Xinyu Guangxin has eight limited partners, including Liu Mingda (劉明達), who holds 45.31% partnership interests, GAC Capital Co., Ltd., which holds 29.86% partnership interests, and six other limited partners, none of which holds 30% or more of its partnership interests therein.

***Kunshan SASAO***

Kunshan Kunkai Chuangyue Asset Management Co., Ltd. (昆山昆開創越資產管理有限公司) ("**Kunshan Kunkai**") is a limited liability company incorporated under the laws of PRC and is wholly owned by Kunshan Guochuang Investment Group Co., Ltd. (昆山國創投資集團有限公司) which is in turn wholly owned by Kunshan Municipal Government State-owned Assets Supervision and Administration Office (昆山市政府國有資產監督管理辦公室) ("**Kunshan SASAO**").

Kunshan Guoke Venture Capital Co., Ltd. (昆山市國科創業投資有限公司) ("**Kunshan Guoke**") is a limited liability company incorporated under the laws of PRC on August 31, 2001 and is held as to 98.76% by Kunshan Venture Holding Group Co., Ltd. (昆山創業控股集團有限公司). which is wholly owned by Kunshan SASAO, and 1.24% by Kunshan Venture Capital Co., Ltd. (昆山市創業投資有限公司) which is wholly owned by Kunshan Venture Holding Group Co., Ltd.

### *Chengdu Industrial Investment*

Sichuan Chengdu Industrial Investment Electronic Information Major Industrialization Project Equity Investment Fund Partnership (Limited Partnership) (四川省成都市產投電子信息重大產業化項目股權投資基金合夥企業(有限合夥)) ("**Chengdu Industrial Investment**") is a limited partnership established in the PRC with Chengdu Vanguard Capital Management Co., Ltd. (成都先進資本管理有限公司) ("**Vanguard Capital**") being its general partner. Vanguard Capital is wholly owned by Chengdu Vanguard Manufacturing Industry Investment Co., Ltd. (成都先進製造產業投資有限公司), which is in turn wholly owned by Chengdu Industrial Investment Group Co., Ltd. (成都產業投資集團有限公司), which is in turn owned as to 90% by Chengdu State-owned Assets Supervision and Administration Commission (成都市國有資產監督管理委員會) and 10% by Sichuan Provincial Department of Finance (四川省財政廳).

Chengdu Industrial Investment has six limited partners, including (i) Sichuan Vanguard Manufacturing Investment Guidance Fund Partnership (Limited Partnership) (四川省先進製造投資引導基金合夥企業(有限合夥)) ("**Sichuan Vanguard**") who holds 30% partnership interests, (ii) Chengdu Industrial Investment Group Co., Ltd., who holds 20% partnership interests, (iii) Chengdu Vanguard Manufacturing Industry Investment Co., Ltd., who holds 19.5% partnership interests, (iv) and three other limited partners, none of which holds 30% or more of its partnership interests therein. Sichuan Vanguard is a limited partnership established in the PRC with CICC Capital Operation Co., Ltd. (中金資本運營有限公司), a wholly owned subsidiary of CICC International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601995.SH) and the Stock Exchange (Stock Code: 3908.HK), being its general partner. Sichuan Vanguard has four limited partners, including Sichuan Industrial Investment Guidance Fund Co., Ltd. (四川省產業投資引導基金有限公司), a wholly owned subsidiary of Sichuan Industrial Promotion Fund Investment Group Co., Ltd. (四川產業振興基金投資集團有限公司) which is in turn owned as to 83% by Sichuan Provincial Department of Finance, who holds 43.34% partnership interests, and three other limited partners, none of which holds 30% or more of its partnership interests therein.

## CAPITALIZATION

Our Company [has applied] for H-share full circulation to convert all Unlisted Shares into H Shares upon the [REDACTED]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Unlisted Shares, representing approximately [REDACTED]% of the total issued share capital of our Company upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

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

| | As of the Latest Practicable Date | | Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) | |
|---|---|---|---|---|
| **Name of Shareholders** | **No. of Unlisted Shares** | **Approximate ownership percentage** | **No. of H Shares** | **Approximate ownership percentage** |
| **Our Controlling Shareholders** | | | | |
| Dr. Feng | 62,520,391 | 10.64% | [REDACTED] | [REDACTED]% |
| Dr. Li | 60,625,816 | 10.32% | [REDACTED] | [REDACTED]% |
| Dr. Nan | 37,891,137 | 6.45% | [REDACTED] | [REDACTED]% |
| Ms. Yang | 28,418,351 | 4.84% | [REDACTED] | [REDACTED]% |
| Kunshan Heshi | 15,730,490 | 2.68% | [REDACTED] | [REDACTED]% |
| Kunshan Qingchuang | 12,148,779 | 2.07% | [REDACTED] | [REDACTED]% |
| **Subtotal of our Controlling Shareholders** | **217,334,964** | **37.00%** | **[REDACTED]** | **[REDACTED]%** |
| **Our major Pre-[REDACTED] Investors** | | | | |
| Shanghai FreeS | 47,646,738 | 8.11% | [REDACTED] | [REDACTED]% |
| Chongqing Fengrui I | 38,350,012 | 6.53% | [REDACTED] | [REDACTED]% |
| Chengdu Fengrui | 895,000 | 0.15% | [REDACTED] | [REDACTED]% |
| Kunshan Fengrui | 895,000 | 0.15% | [REDACTED] | [REDACTED]% |
| Fengrui Qihang | 431,517 | 0.07% | [REDACTED] | [REDACTED]% |
| Quanzhou Fengrui | 431,517 | 0.07% | [REDACTED] | [REDACTED]% |
| **Subtotal of Fengrui Entities** | **88,649,784** | **15.09%** | **[REDACTED]** | **[REDACTED]%** |
| Jiaxing Chuangqi | 46,240,543 | 7.87% | [REDACTED] | [REDACTED]% |
| Jiaxing Qijun No.1 | 36,565,376 | 6.23% | [REDACTED] | [REDACTED]% |
| Jiaxing Chuangrong | 863,034 | 0.15% | [REDACTED] | [REDACTED]% |
| **Subtotal of Shangqi Capital** | **83,668,953** | **14.24%** | **[REDACTED]** | **[REDACTED]%** |
| Chongqing Yasirui | 13,488,318 | 2.30% | [REDACTED] | [REDACTED]% |
| Chongqing Qinshuo | 9,913,926 | 1.69% | [REDACTED] | [REDACTED]% |
| Chongqing Zhenghanting | 5,865,789 | 1.00% | [REDACTED] | [REDACTED]% |
| Chongqing Yasda | 3,747,093 | 0.64% | [REDACTED] | [REDACTED]% |
| **Subtotal of Chongqing Entities** | **33,015,126** | **5.63%** | **[REDACTED]** | **[REDACTED]%** |
| Yichun Anpeng | 11,241,272 | 1.91% | [REDACTED] | [REDACTED]% |
| Anpeng Zhiyuan | 8,630,336 | 1.47% | [REDACTED] | [REDACTED]% |
| Anpeng Intelligent | 3,934,096 | 0.67% | [REDACTED] | [REDACTED]% |
| **Subtotal of Shenzhen Anpeng** | **23,805,704** | **4.05%** | **[REDACTED]** | **[REDACTED]%** |
| BOC Investment | 20,487,664 | 3.49% | [REDACTED] | [REDACTED]% |
| Yongning Investment | 14,737,029 | 2.51% | [REDACTED] | [REDACTED]% |
| Kunshan Yizhen | 8,421,159 | 1.43% | [REDACTED] | [REDACTED]% |
| YRD Investment | 3,562,750 | 0.61% | [REDACTED] | [REDACTED]% |
| Shangqi Qifeng | 1,405,165 | 0.24% | [REDACTED] | [REDACTED]% |
| **Subtotal of Hengxu Chuangling** | **13,389,074** | **2.28%** | **[REDACTED]** | **[REDACTED]%** |
| Kenge No.88 | 5,393,960 | 0.92% | [REDACTED] | [REDACTED]% |
| Kenge No.16 | 3,495,286 | 0.60% | [REDACTED] | [REDACTED]% |
| Kenge No.87 | 863,034 | 0.15% | [REDACTED] | [REDACTED]% |
| **Subtotal of Xinding Capital** | **9,752,280** | **1.66%** | **[REDACTED]** | **[REDACTED]%** |

| | As of the Latest Practicable Date | | Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) | |
|---|---|---|---|---|
| **Name of Shareholders** | **No. of Unlisted Shares** | **Approximate ownership percentage** | **No. of H Shares** | **Approximate ownership percentage** |
| Taizhou Huarui | 9,388,943 | 1.60% | [REDACTED] | [REDACTED]% |
| Xinyu Guangxin | 7,494,196 | 1.28% | [REDACTED] | [REDACTED]% |
| Kunshan Kunkai | 4,683,873 | 0.80% | [REDACTED] | [REDACTED]% |
| Kunshan Guoke | 2,810,322 | 0.48% | [REDACTED] | [REDACTED]% |
| **Subtotal of Kunshan SASAO** | **7,494,195** | **1.28%** | **[REDACTED]** | **[REDACTED]%** |
| Sichuan Chengdu Industrial Investment Electronic Information Major Industrialization Project Equity Investment Fund Partnership (Limited Partnership) (四川省成都市產投電子信息重大產業化項目股權投資基金合夥企業(有限合夥)) | 6,315,869 | 1.08% | [REDACTED] | [REDACTED]% |
| **Subtotal of our major Pre-[REDACTED] Investors** | **318,198,817** | **54.17%** | **[REDACTED]** | **[REDACTED]%** |
| **Our Other Pre-[REDACTED] Investors** | | | | |
| Chengdu Juancheng High-tech Industrial Investment Development Co., Ltd. (成都鵑城高新技術產業投資發展有限公司) | 4,694,471 | 0.80% | [REDACTED] | [REDACTED]% |
| Qingkong Yinxing Nantong Venture Capital Fund Partnership (Limited Partnership) (清控銀杏南通創業投資基金合夥企業(有限合夥)) | 4,549,266 | 0.77% | [REDACTED] | [REDACTED]% |
| Zhixing No. 9 | 2,836,360 | 0.48% | [REDACTED] | [REDACTED]% |
| Benxin II | 652,363 | 0.11% | [REDACTED] | [REDACTED]% |
| Benxin III | 524,727 | 0.09% | [REDACTED] | [REDACTED]% |
| Zhixing No. 3 | 283,636 | 0.05% | [REDACTED] | [REDACTED]% |
| **Subtotal of Foshan Huachao Asset Management Co., Ltd. (佛山市華潮資產管理有限公司)** | **4,297,086** | **0.73%** | **[REDACTED]** | **[REDACTED]%** |
| Sichuan Green and Low Carbon Industry Development Fund Partnership (Limited Partnership) (四川省綠色低碳產業發展基金合夥企業(有限合夥)) | 4,205,316 | 0.72% | [REDACTED] | [REDACTED]% |
| Sichuan Tongchuang Zhiyuan Enterprise Management Center (Limited Partnership) (四川同創致遠企業管理中心(有限合夥)) | 5,263 | 0.00% | [REDACTED] | [REDACTED]% |
| **Subtotal of Sichuan Juxin Zhiyuan Private Equity Fund Management Co., Ltd. (四川聚信致遠私募基金管理有限公司)** | **4,210,579** | **0.72%** | **[REDACTED]** | **[REDACTED]%** |
| Shanghai Science and Technology Innovation Center No. 1 Equity Investment Fund Partnership (Limited Partnership) (上海科創中心壹號股權投資基金合夥企業(有限合夥)) | 3,452,134 | 0.59% | [REDACTED] | [REDACTED]% |
| Shanghai Shouye Junjing Investment Center (Limited Partnership) (上海首業君京投資中心(有限合夥)) | 2,832,545 | 0.48% | [REDACTED] | [REDACTED]% |
| Huaian Huaishang Yingcai Venture Capital Co., Ltd. (淮安市淮上英才創業投資有限公司) | 2,810,322 | 0.48% | [REDACTED] | [REDACTED]% |
| Qingdao Tuling Hongkun Venture Capital Fund Partnership (Limited Partnership) (青島圖靈宏坤創業投資基金合夥企業(有限合夥)) | 2,491,860 | 0.42% | [REDACTED] | [REDACTED]% |
| Huzhou Dinghui Qingtao Enterprise Management Partnership (Limited Partnership) (湖州鼎匯清陶企業管理合夥企業(有限合夥)) | 2,157,584 | 0.37% | [REDACTED] | [REDACTED]% |

| | As of the Latest Practicable Date | | Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) | |
|---|---|---|---|---|
| **Name of Shareholders** | **No. of Unlisted Shares** | **Approximate ownership percentage** | **No. of H Shares** | **Approximate ownership percentage** |
| China Life (Shenzhen) Technology Innovation Private Equity Investment Fund Partnership (Limited Partnership) (國壽(深圳)科技創新私募股權投資基金合夥企業(有限合夥)) | 2,157,584 | 0.37% | [REDACTED] | [REDACTED]% |
| Wuxi New Highland High-Precision Industrial Investment Fund Partnership (Limited Partnership) (無錫新高地高精尖產業投資基金合夥企業(有限合夥)) | 2,157,584 | 0.37% | [REDACTED] | [REDACTED]% |
| Suzhou Major Industrial Development Private Equity Investment Fund Partnership (Limited Partnership) (蘇州市重大產業發展私募投資基金合夥企業(有限合夥)) | 2,105,290 | 0.36% | [REDACTED] | [REDACTED]% |
| Taizhou Daode Xinhang Equity Investment Partnership (Limited Partnership) (泰州市道得新航股權投資合夥企業(有限合夥)) | 2,105,289 | 0.36% | [REDACTED] | [REDACTED]% |
| Shanghai Jiading Zhanxing Anxin Private Equity Investment Fund Partnership (Limited Partnership) (上海嘉定戰興安欣私募投資基金合夥企業(有限合夥)) | 2,105,289 | 0.36% | [REDACTED] | [REDACTED]% |
| Wuhai New Kinetic Energy Innovation Equity Investment Partnership (Limited Partnership) (烏海市新動能創新股權投資合夥企業(有限合夥)) | 1,887,501 | 0.32% | [REDACTED] | [REDACTED]% |
| Hangzhou Shijin Enterprise Management Partnership (Limited Partnership) (杭州士錦企業管理合夥企業(有限合夥)) | 1,812,371 | 0.31% | [REDACTED] | [REDACTED]% |
| Chen Gongcen (陳公岑) | 1,503,760 | 0.26% | [REDACTED] | [REDACTED]% |
| Kunshan Kesen Technology Co., Ltd. (昆山科森科技股份有限公司) | 1,294,550 | 0.22% | [REDACTED] | [REDACTED]% |
| Binquan Shuangyu (Suzhou) Equity Investment Partnership (Limited Partnership) (逵泉雙禺(蘇州)股權投資合夥企業(有限合夥)) | 1,294,550 | 0.22% | [REDACTED] | [REDACTED]% |
| Zhang Chuanping (張傳平) | 647,275 | 0.11% | [REDACTED]% | [REDACTED]% |
| Nanjing East Evidence Exhibition Equity Investment Partnership (Limited Partnership) (南京東證明展股權投資合夥企業(有限合夥)) | 546,840 | 0.09% | [REDACTED] | [REDACTED]% |
| Suzhou Qingshan Zhiyuan Venture Capital Partnership (Limited Partnership) (蘇州清山智遠創業投資合夥企業(有限合夥)) | 469,447 | 0.08% | [REDACTED] | [REDACTED]% |
| Beijing Renrenchuang Venture Capital Co., Ltd. (北京人人創創業投資有限公司) | 258,910 | 0.04% | [REDACTED] | [REDACTED]% |
| **Subtotal of other Pre-[REDACTED] Investors** | **51,842,087** | **8.83%** | **[REDACTED]** | **[REDACTED]%** |
| **Subtotal** | **587,375,868** | **100%** | **[REDACTED]** | **[REDACTED]%** |
| [REDACTED] Shareholders | [REDACTED] | [REDACTED] | [REDACTED]% | [REDACTED]% |
| **Total** | **587,375,868** | **100%** | **[REDACTED]** | **100%** |

## PUBLIC FLOAT AND FREE FLOAT

### Public Float

Following the conversion of Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), the following Shares will not be counted towards the public float:

(a) a total of [REDACTED] Shares held by Dr. Feng, Dr. Li, Dr. Nan and Ms. Yang, together with Kunshan Heshi and Kunshan Qingchuang, being our Controlling Shareholders, representing [REDACTED]% of our total issued share capital;

(b) a total of [REDACTED] Shares held by our substantial shareholders and director of our subsidiary, being our core connected person, representing [REDACTED]% of our total issued share capital.

To the best knowledge of our Directors, upon the completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares, [REDACTED] H Shares, representing [REDACTED]% of our total share capital upon the completion of the [REDACTED], are expected to be held by our existing Shareholders who are not our core connected persons, which will be counted towards the public float. A total of [REDACTED] H Shares issued pursuant to the [REDACTED] will be counted as part of the public float, representing [REDACTED]% of our share capital upon the completion of [REDACTED] in aggregate.

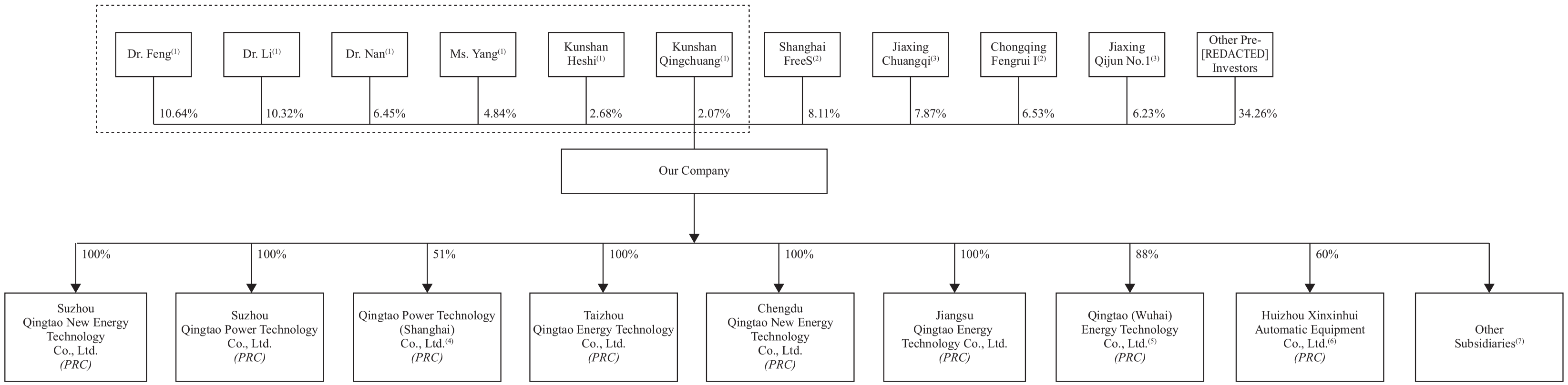
Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), the total number of [REDACTED] H Shares held by the [REDACTED] represents approximately [REDACTED]% of our total issued Shares upon [REDACTED]. If the [REDACTED] is fixed at HK$[REDACTED], HK$[REDACTED] or HK$[REDACTED] per [REDACTED] (being the low end, mid-point and the upper end, respectively), the expected market capitalization of our Company's H Shares upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) would be HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED], and, therefore, the minimum prescribed public float percentage as required under Rule 19A.13A of the Listing Rules would be over [REDACTED]% of the total issued Share.

### Free Float

Following the conversion of Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), a total of [REDACTED] H Shares are expected to be held by representing [REDACTED]% of our total issued Share upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will be counted as part of the free float. As a results, over [REDACTED]% of our Company's total issued Shares will be held by the [REDACTED] and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) with an expected market value at the time of [REDACTED] of over HK$[REDACTED] (based on the [REDACTED] of HK$[REDACTED], being the low-end of the indicative [REDACTED] set out in this Document). Therefore, our Company is expected to satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

## SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group's simplified shareholding and corporate structure immediately prior to the completion of the [REDACTED]:




*Notes:*

(1) Dr. Feng, Dr. Li, Dr. Nan and Ms. Yang first entered into a Concert Party Agreement on November 25, 2017 and such agreement was reconfirmed on June 5, 2019. For details of the Concert Party Agreement, see "History, Development and Corporate Structure — Concert Party Agreement" in this Document. Kunshan Heshi and Kunshan Qingchuang are our Employee Shareholding Platforms. The general partner of Kunshan Heshi is Dr. Feng, holding 0.01% partnership interests, and the general partner on executive matter of Kunshan Qingchuang is Dr. Feng, holding 0.02% partnership interests. For details of the Employee Shareholding Platforms, see "History, Development and Corporate Structure — Employee Shareholding Platforms" in this Document.

(2) As of the Latest Practicable Date, Shanghai FreeS, Chongqing Fengrui I, Chengdu Fengrui, Kunshan Fengrui, Fengrui Qihang and Quanzhou Fengrui collectively held approximately 15.09% interest in our share capital. For more details, see "History, Development and Corporate Structure — Information of Our Major Pre-[REDACTED] Investors" in this Document.

(3) As of the Latest Practicable Date, Jiaxing Chuangqi, Jiaxing Qijun No.1 and Jiaxing Chuangrong collectively held approximately 14.24% interest in our share capital. For more details, see "History, Development and Corporate Structure — Information of Our Major Pre-[REDACTED] Investors" in this Document.

(4) As of the Latest Practicable Date, the remaining 49% equity interest of Qingtao Power Technology (Shanghai) Co., Ltd. was owned by HASCO.

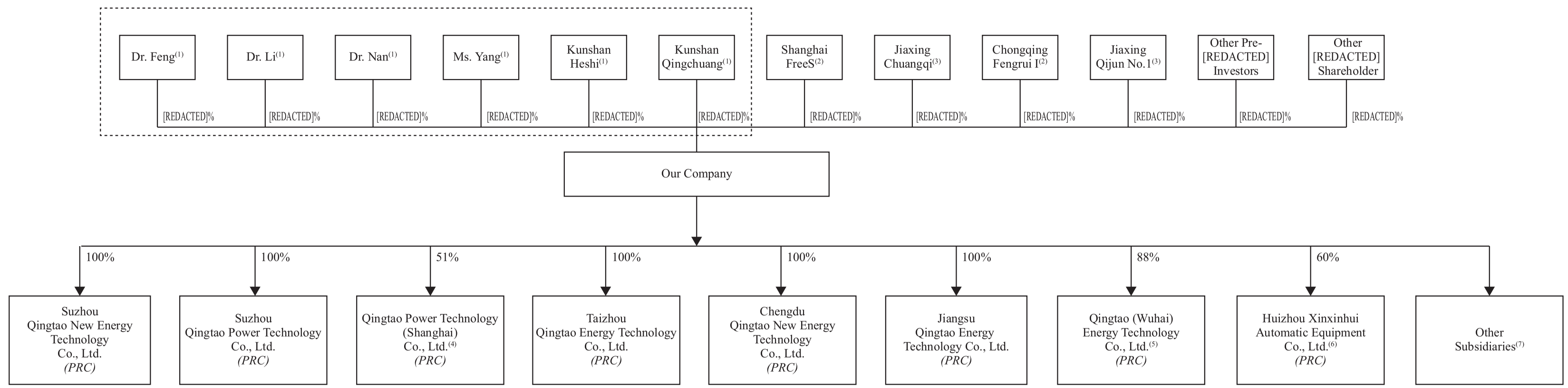
(5) As of the Latest Practicable Date, the remaining 12% equity interest of Qingtao (Wuhai) Energy Technology Co., Ltd. was owned by Chen Gongcen (陳公岑), one of our Pre-[REDACTED] Investors and a director of Qingtao (Wuhai) Energy Technology Co., Ltd.

(6) As of the Latest Practicable Date, the remaining 40% equity interest of Huizhou Xinxinhui Automatic Equipment Co., Ltd. was owned by Huizhou Xinxinhuishun Investment Partnership (Limited Partnership) (惠州市新鑫輝順投資合夥企業(有限合夥)), which was in turn owned as to 85% by Ye Xinlin (葉鑫林) as its general partner, a director of Huizhou Xinxinhuishun Investment Partnership (Limited Partnership).

(7) Including other subsidiaries controlled by the Company.

## SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group's simplified shareholding and corporate structure immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):




*Notes:*

For notes (1) to (7), please see "— Shareholding and Corporate Structure Immediately Prior to the Completion of the [REDACTED]" above.