OVERVIEW

We are a globally leading lithium-ion battery materials supplier, engaging in the R&D, production and sales of lithium-ion battery electrolyte additives, including VC and FEC, and other lithium-ion battery materials. According to CIC, we have been the largest global lithium-ion battery electrolyte additive supplier in most of the years since 2005 in terms of sales volume. The history of our Group can be traced back to the establishment of our predecessor, Huasheng Additives Factory (張家港市華盛紡織助劑廠) in August 1997. In August 2000, Huasheng Additives Factory converted into Huasheng Limited. After over 20 years of development, we became a leading supplier for lithium-ion battery materials. In July 2019, our Company was incorporated as a joint stock company through the conversion of Huasheng Limited and was further listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688353) in July 2022. See "— Corporate Development and Major Shareholding Changes — Conversion into a Joint Stock Company and Listing on the STAR Market of the Shanghai Stock Exchange" below for details.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	Business Development Milestones
1997	• The predecessor of our Company, Huasheng Additives Factory, was established in August
2000	• Huasheng Additives Factory converted into Huasheng Limited
2003	• We initiated the development of our VC products
2005	• We achieved the mass production of our VC products with annual production capacity of 60 tonnes • Our VC products received the recognition as High-tech Product of Jiangsu Province (江蘇省高新技術產品)
2006	• Our VC products entered into the Japan market • Our VC products were selected into the National Torch Program (國家火炬計劃項目) by the Ministry of Science and Technology of the PRC (中華人民共和國科學技術部) • We initiated the development of our FEC products
2008	• We successfully developed the production method of FEC products through halogen displacement process method • Our VC products entered into the Korean market
2009	• We achieved the mass production of our FEC products • Our FEC products entered into the Korean market
2012	• The core innovative technology of our FEC products was awarded as the First Prize of the Science and Technology Invention Award (科學技術發明獎一等獎) by China National Light Industry Council (中國輕工業聯合會)
2013	• The core innovative technology of our FEC products was awarded as the Second Prize of the National Technological Invention Award (國家技術發明獎二等獎) by the State Council of the PRC (中華人民共和國國務院)

Year	Business Development Milestones
2015	● We shifted our downstream market focus to the NEV industry
2017	● Our production base located in Taixing, Jiangsu Province and our second phase production base located in Zhangjiagang, Jiangsu Province commenced pilot production with annual production capacity of 5,800 tonnes, accounted for over 50% of the world's market demand of lithium-ion battery electrolyte additives at the time
2019	● Our Company was incorporated as a joint stock company by conversion from Huasheng Limited
2022	● Our Company successfully listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688353)
2023	● Our third phase production base located in Zhangjiagang, Jiangsu Province with an annual production capacity of 9,000 tonnes commenced production
2024	● Our anode materials production base commenced construction
2025	● Our VC production base with annual production capacity of 60,000 tonnes completed project filing procedure

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment and Early Development

On August 4, 1997, our predecessor, Huasheng Additives Factory (張家港市華盛紡織助劑廠) was established in the PRC as a shareholding cooperative enterprise (股份合作制企業) by Mr. Shen and 22 individuals, all of whom were employees of Huasheng Additives Factory.

On September 1, 2000, Huasheng Limited was established under the corporate name of Zhangjiagang Huasheng Textile Auxiliaries Co., Ltd. (張家港市華盛紡織助劑有限公司) through the conversion from Huasheng Additives Factory. At the time of establishment, the initial registered capital of Huasheng Limited amounted to RMB1,060,000, owned by Mr. Shen and his relatives, an early-stage investor and 15 employees of Huasheng Limited, with details tabulated as following:

Name of Shareholder	Amount of registered capital	Approximate shareholding percentage in Huasheng Limited
Mr. Shen	RMB370,000	34.9%
Ms. Xu Meilan (徐美蘭)(1)	RMB150,000	14.2%
Mr. Shen Yinliang (沈銀良)(2)	RMB130,000	12.3%
Ms. Zhang Xuemei (張雪梅)(3)	RMB100,000	9.4%
Mr. Shen Qiang (沈強)(4)	RMB10,000	0.9%
Mr. Li Weifeng (李偉鋒)(5).	RMB10,000	0.9%
Mr. Yuan Xuan (袁玄)(6)	RMB5,000	0.5%
15 employees of Huasheng Limited(7)	RMB285,000	26.9%
Total	**RMB1,060,000**	**100.0%**

Notes:

(1) Ms. Xu Meilan was an early-stage investor of Huasheng Limited, who had no other connected relationship with Huasheng Limited other than her interest as mentioned above.

(2) Mr. Shen Yinliang is the elder brother of Mr. Shen.

(3) Ms. Zhang Xuemei is the spouse of Mr. Shen.

(4) Mr. Shen Qiang is a relative of Mr. Shen.

(5) Mr. Li Weifeng currently acts our executive Director and Deputy General Manager.

(6) Mr. Yuan Xuan is the son of Ms. Zhang Xuemei.

(7) None of these employees held 10.0% or more of the equity interest of Huasheng Limited.

Conversion into a Joint Stock Company and Listing on the STAR Market of the Shanghai Stock Exchange

In preparation of our A Share Listing, on July 30, 2019, Huasheng Limited completed all procedures and obtained all approvals required to convert from a limited liability company to a joint stock company under the corporate name of Jiangsu HSC New Energy Materials Co., Ltd. (江蘇華盛鋰電材料股份有限公司).

In July 2022, we successfully completed the A Share Listing. In the A Shares Listing, we issued an aggregate of 28,000,000 A Shares, accounting for approximately 25.5% of our Company's total share capital immediately following the A Share Listing. The total issued share capital of our Company upon the A Share Listing amounted to RMB110,000,000, consisting of 110,000,000 A Shares at a par value of RMB1.00 each. The shareholding of our top ten Shareholders immediately upon the A Share Listing is tabulated as following:

No.	Name of Shareholder	Number of Shares	Approximate shareholding percentage
1. . .	Jin Nonglian[(1)]	16,234,150	14.8%
2. . .	Mr. Shen	11,979,900	10.9%
3. . .	Dunxing II LP[(1)]	8,085,544	7.4%
4. . .	Dunxing III LP[(1)]	8,035,981	7.3%
5. . .	Huizhang Venture Capital[(2)]	4,716,300	4.3%
6. . .	Mr. Shen Ming	4,033,950	3.7%
7. . .	Huaying II LP[(3)]	3,860,000	3.5%
8. . .	Dunxing Value[(1)]	3,566,700	3.2%
9. . .	Changzhou Zhongding Tiansheng Venture Capital Partnership (Limited Partnership) (常州中鼎天盛創業投資合夥企業(有限合夥))	3,043,025	2.8%
10. .	Dong Jin[(1)]	2,460,000	2.2%

Notes:

(1) Jin Nonglian Entities (i.e., Jin Nonglian and Dong Jin) and Dunxing Entities (i.e., Dunxing II LP, Dunxing III LP and Dunxing Value) invested in our Company prior to our A Share Listing. To consolidate the voting rights and for the benefit of our long-term development, voting rights underlying the Shares held by Jin Nonglian Entities and Dunxing Entities have been irrevocably entrusted to Mr. Shen pursuant to the Voting Trust Agreements. See "Our Voting Rights Structure" below for details.

(2) Huizhang Venture Capital invested in our Company prior to our A Share Listing.

(3) Huaying II LP was our employee shareholding platform with Mr. Shen Ming acted as its general partner, and with our employees (none of them held 10.0% or more of its partnership interest) acted as its limited partners.

Issuance of Bonus Shares in 2023

On April 13, 2023, our Shareholders resolved, among others, an issuance of bonus Shares to all registered Shareholders on a basis of 0.45 new A Shares for each existing A Share (the "**Issuance of Bonus Shares**"). Upon the completion of the Issuance of Bonus Shares on May 9, 2023, the total issued share capital of our Company increased from RMB110,000,000 to RMB159,500,000, consisting of 159,500,000 Shares at a par value of RMB1.0 each.

Share Repurchase Plans

In August 2023, October 2024 and March 2025, our Board approved three phases of Share Repurchase Plans to repurchase a portion of our issued A Shares using self-owned funds and specialized bank loans through centralized bidding or other methods permitted by laws and regulations. Pursuant to the Share Repurchase Plans, the repurchased A Shares are intended to be used for employee equity incentive schemes or other equity incentive schemes at an appropriate time in the future. In the event that any of the repurchased A Shares are not used within three years after the disclosure of the share repurchase implementation results and shareholding changes announcement underlying the Share Repurchase Plans, such unused repurchased A Shares shall be cancelled in accordance with the relevant procedures.

As of the Latest Practicable Date, the amount of A Shares repurchased through the Share Repurchase Plans amounted to 4,780,934 A Shares, representing approximately 3.0% of our Company's total share capital. Such repurchased A Shares were held by our Company in the dedicated securities account as Treasury A Shares. All Treasury A Shares do not carry voting rights at general meetings, rights to profit distribution, capitalization of capital reserves, subscription to new shares or convertible bonds, pledge, lending, or other related rights.

OUR VOTING RIGHTS STRUCTURE

To consolidate the voting rights and for the benefit of our long-term development, certain Shareholders entered into the Concert Party Agreement and the Voting Trust Agreements, details are set out as following:

Concert Party Agreement

In March 2019, (i) Mr. Shen and Mr. Shen Ming, (ii) the Concert Parties including (a) the relatives of Mr. Shen, namely, Ms. Zhang Xuemei (the spouse of Mr. Shen), Mr. Shen Gang (沈剛, the son of Mr. Shen), Mr. Yuan Xuan (the son of Ms. Zhang Xuemei) and Mr. Yuan Yang (the grandson of Ms. Zhang Xuemei); and (b) two executive Directors, namely, Mr. Li Weifeng and Mr. Lin Gang, as well as (iii) Mr. Zhang Xianlin (張先林), an employee of our Group who held 394,800 Shares, represented approximately 0.5% of the total issued share capital of our Company at the time, entered into the Concert Party Agreement.

Pursuant to the Concert Party Agreement, Mr. Shen, Mr. Shen Ming, the Concert Parties and Mr. Zhang Xianlin agreed that they shall act in concert with respect to, *inter alia*, the right to propose resolutions at general meetings, voting rights and other matters which are subject to the approval in general meetings of our Company, for a three-year period from the date of our A Share Listing. In particular, Mr. Shen, Mr. Shen Ming, the Concert Parties and Mr. Zhang Xianlin agreed that (i) they shall reach consensus before voting unanimously at the general meetings and Board meetings of our Company; and (ii) in the event that consensus cannot be reached among the parties, the parties shall follow the instruction of Mr. Shen.

Upon the expiry of the Concert Party Agreement in July 2025, Mr. Zhang Xianlin agreed not to renew and ceased to be a party to the Concert Party Agreement for personal reasons. At the relevant time, Mr. Zhang Xianlin held 581,060 A Shares, represented approximately 0.4% of the total issued share capital of our Company. In light of the above, on July 11, 2025, Mr. Shen, Mr. Shen Ming and the Concert Parties renewed the Concert Party Agreement to reflect the abovementioned change.

Despite Mr. Zhang Xianlin ceased to be a party to the Concert Party Agreement, there has not been any change in influence on the ownership continuity and control of our Company during the Track Record Period and up to the Latest Practicable Date as (i) Mr. Zhang Xianlin only held approximately 0.4% of the total issued share capital of our Company, which was significantly lower than that controlled by Mr. Shen and Mr. Shen Ming; (ii) pursuant to the terms of the Concert Party Agreement, Mr. Shen shall be the only person who is entitled to make the final decision in the event that consensus cannot be reached among the parties. Such final decision-making power granted to Mr. Shen remained unchanged after Mr. Zhang Xianli ceased to be a party to the Concert Party Agreement; and (iii) Mr. Zhang Xianlin did not hold any directorship within our Company, and the composition of our Board remained unchanged after Mr. Zhang Xianlin ceased to be a party of the Concert Party Agreement. As confirmed by our PRC Legal Advisors, the above change in the parties to the Concert Party Agreement did not change the scope of controlling shareholders and de facto controllers of our Company under A share listing rules and the relevant PRC laws and regulations. The de facto controllers and controlling shareholders of the Company remained to be Mr. Shen and Mr. Shen Ming for the purpose of the applicable A shares listing rules.

Voting Trust Agreements

With the mutual intention and understanding that Mr. Shen would be primarily responsible for the overall strategic planning and development of our Group, Jin Nonglian Entities and Dunxing Entities have agreed to consolidate and entrust Mr. Shen to exercise the voting rights underlying the Shares held by them. As such, in December 2021, Jin Nonglian Entities and Dunxing Entities entered into the Voting Trust Agreements with Mr. Shen, pursuant to which Jin Nonglian Entities and Dunxing Entities irrevocably entrusted to Mr. Shen, and Mr. Shen shall be entitled, to exercise the voting rights underlying all Shares held by Jin Nonglian Entities and Dunxing Entities at his sole discretion, for a period from the respective dates of the Voting Trust Agreements until Jin Nonglian Entities and Dunxing Entities cease to hold our Shares.

By virtue of the Concert Party Agreement and Voting Trust Agreements, as of the Latest Practicable Date, Mr. Shen, Mr. Shen Ming, Huaying II LP (being a limited partnership controlled by Mr. Shen Ming), Huaying III LP (being a limited partnership controlled by Mr. Shen) and the Concert Parties were entitled to exercise the voting rights underlying 93,123,401 A Shares, representing approximately 60.2% of the total issued share capital of our Company (excluding Treasury A Shares), and were considered as our Controlling Shareholders. See "Relationship with our Controlling Shareholders" for details.

Potential Share Reduction Plan

Pursuant to the A share announcement published by our Company on April 3, 2026, six Controlling Shareholders including Mr. Shen Gang, Mr. Yuan Yang, Mr. Yuan Xuan, Ms. Zhang Xuemei, Huaying II LP and Huaying III LP planned to dispose, collectively, no more than 1,595,000 Shares, representing approximately 1.0% of the total issued share capital of our Company, through centralized bidding (the "**Potential Share Reduction Plan**"). The Potential Share Reduction Plan is expected to be implemented during the period from April 27, 2026 to July 24, 2026 and subject to market conditions. It is expected that the Potential Share Reduction Plan, even implemented in full, will not affect the ownership continuity of our Company as the Shareholders constituting the Controlling Shareholders group will not change, and there will not be any material change to the voting interests held by each member within the Controlling Shareholders group.

OUR SUBSIDIARIES

As of the Latest Practicable Date, we carried out our business operations through our Company and our five subsidiaries in the PRC. Details of our subsidiaries are tabulated as below:

Name of subsidiary	Date of establishment	Place of establishment	Equity interest held by our Company	Principal business activities
Taixing Huasheng	March 23, 2015	PRC	100.0%	Manufacturing and sales of lithium-ion battery electrolyte additives
Huaying New Energy . .	December 18, 2019	PRC	70.0%[(1)]	Research and development of lithium-ion battery electrolyte additives and lithium-ion battery materials
Shengmei Lithium Battery	March 25, 2020	PRC	51.0%[(2)]	Research and development, production and sales of fluorine-containing additives
Xianghe New Energy . .	December 24, 2021	PRC	95.4%[(3)]	Research and development, production and sales of chloroethylene carbonate
Huasheng Lianying . . .	December 21, 2022	PRC	70.0%[(4)]	Research and development, production and sales of anode materials

Notes:

(1) The remaining 30.0% equity interest of Huaying New Energy was owned by Zheng Honghe (鄭洪河), an individual investor who had no other connected relationship with our Group other than his interest in Huaying New Energy.

(2) The remaining 49.0% equity interest of Shengmei Lithium Battery was owned by Zhejiang Sanmei Chemical Industry Co., Ltd. (浙江三美化工股份有限公司) ("**Sanmei Chemical Industry**"), a joint stock company incorporated in the PRC, whose shares are listed on Shanghai Stock Exchange (Stock Code: 603379).

(3) The remaining 4.6% equity interest of Xianghe New Energy was owned by Yunmeng Liankai Investment Center (Limited Partnership) (雲夢聯凱投資中心(有限合夥), "**Yunmeng Liankai**"), a limited partnership established in the PRC, whose partnership interests were owned by six individuals who were Independent Third Parties (save as their indirect interest in Xianghe New Energy).

(4) The remaining 30% equity interest of Huasheng Lianying was owned by Huaying New Energy.

The Company established Nanyuan Fund in July 2023, initially holding approximately 47.1% of its partnership interests, with Dunxing Investment acted as its general partner. Nanyuan Fund has been engaged in industrial and equity investments since its establishment. According to the cooperation agreement between the Company and Dunxing Investment with respect to the establishment of Nanyuan Fund, Mr. Shen Ming, our General Manager and executive Director, was nominated by our Company and appointed as a member of the investment decision-making committee of Nanyuan Fund (the "**Investment Committee**"), with the power to approve the major investment decision of Nanyuan Fund (the "**Major Decision Power**"). As a result of the abovementioned arrangement, the Company has included Nanyuan Fund in the scope of its consolidated financial statements in 2023 and 2024.

In September 2025, the Company transferred out 2.0% partnership interest in Nanyuan Fund. Meanwhile, Mr. Shen was no longer granted with the Major Decision Power. As a result, we have excluded Nanyuan Fund from our consolidated financial statements (the "**De-consolidation of Nanyuan Fund**"). Following the Deconsolidation of Nanyuan Fund, our investment in Nanyuan Fund has been accounted for as an investment in associate. See "Financial Information — Year to Year Comparison of Results of Operations — Year Ended December 31, 2025 Compared with Year Ended December 31, 2024 — Other Gains and Losses, Net" and Note 18 to the Accountants' Report in Appendix I to this document for details of the financial impact of the De-consolidation of Nanyuan Fund. Taking into account of the business nature of Nanyuan Fund (i.e., industrial and equity investments) and the financial impact of the De-consolidation of Nanyuan Fund, we consider that the De-consolidation of Nanyuan Fund had no material impact on our business operation and financial performance.

ACQUISITIONS, DISPOSALS AND MERGERS

Our Company had not carried out any acquisitions, disposals or mergers that we consider material to us during the Track Record Period and up to the Latest Practicable Date.

OUR LISTING ON THE STAR MARKET OF THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Since July 2022, our Company has been listed on the STAR Market of the Shanghai Stock Exchange. Since our listing on the STAR Market of the Shanghai Stock Exchange and as of the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [REDACTED] attention in relation to our compliance record on the Shanghai Exchange. Our PRC Legal Advisor are of the view that the confirmation of our Directors above with regard to our compliance records is accurate and reasonable. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would cause them to disagree with the Directors' confirmation with regard to the compliance records of the Company on the Shanghai Stock Exchange.

We seek to be [REDACTED] on the Stock Exchange to further enhance our capital strength and overall competitiveness, boost our international brand profile and image, satisfy our international business development needs, and continue advancing our global strategy. See "Business — Our Strategies" and "Future Plans and [REDACTED]" of this document for more details.

[REDACTED]

Under Rule 19A.13A(2) of the Listing Rules, the H shares for which the Listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the PRC issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3 billion. Further, Rule 19A.28B(2) of the Listing Rules requires that, for a PRC issuer with other listed shares, a portion of H shares listed on the Stock Exchange and held by the public must, at all times: (a) have a market value of at least HK$1 billion; or (b) represent at least 5% of the PRC issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares).

So far as our Directors are aware, immediately following the completion of the [REDACTED] and without taking into account of the effect of the Potential Share Reduction Plan, the 4,780,934 Treasury A Shares, as well as the Shares held by our core connected persons with details set out as below, will not be counted towards the [REDACTED] for the purpose of Rule 19A.13A(2) of the Listing Rules:

(i) Mr. Shen, our Chairman and executive Director, is a core connected person of our Company holding 17,440,726 A Shares;

(ii) Mr. Shen Ming, our General Manager and executive Director, is a core connected person of our Company holding 5,901,228 A Shares;

(iii) Huaying II LP, being a limited partnership controlled by Mr. Shen Ming, is a core connected person of our Company holding 5,597,000 A Shares;

(iv) Huaying III LP, being a limited partnership controlled by Mr. Shen, is a core connected person of our Company holding 3,103,000 A Shares;

(v) the Concert Parties, including (a) the relatives of Mr. Shen, namely, Ms. Zhang Xuemei, Mr. Shen Gang, Mr. Yuan Xuan and Mr. Yuan Yang; and (b) two executive Directors, namely, Mr. Li Weifeng and Mr. Lin Gang, are core connected persons of our Company holding an aggregate of 8,012,003 A Shares.

Immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised, our Company will have [REDACTED] issued Shares (excluding the Treasury A Shares). So far as our Directors are aware, all [REDACTED] [REDACTED] to be issued pursuant to the [REDACTED], representing approximately [REDACTED]% of our total issued share capital immediately upon [REDACTED] (excluding the Treasury A Shares), are expected to be held by the public, which is higher than the prescribed percentage of H Shares required to be held in public hands of 10% under Rule 19A.13A(2)(a) of the Listing Rules. Therefore, our Company will satisfy the [REDACTED] requirements at the time of [REDACTED].

FREE FLOAT

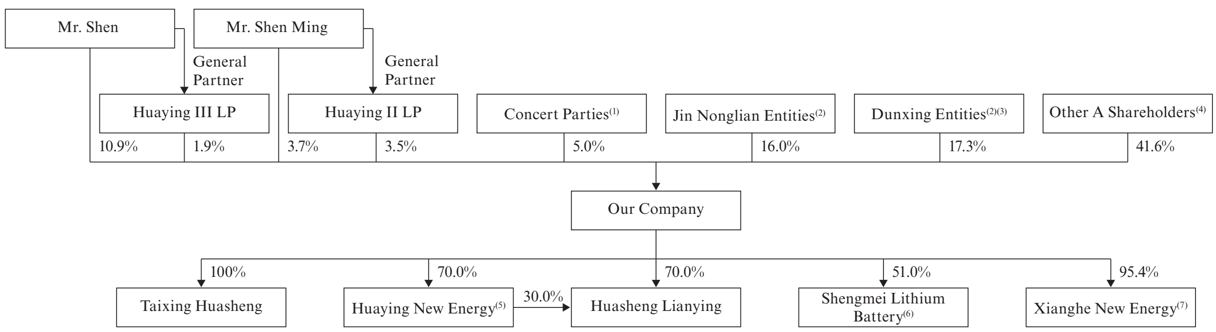
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding the Treasury A Shares), with an expected market value at the time of listing of not less than HK$50 million; or (b) have an expected market value at the time of listing of not less than HK$600 million.

Under the [REDACTED] of HK$[REDACTED], the expected market value of freely tradable H Shares shall be approximately HK$[REDACTED] billion, which exceeds the minimum prescribed requirement under Rule 19A.13C(2)(b) of the Listing Rules, and therefore our Company will satisfy the free float requirement at the time of [REDACTED].

CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately prior to the [REDACTED]

The chart below sets out the shareholding structure of our Group immediately prior to the completion of the [REDACTED] (without taking into account of the effect of the Potential Share Reduction Plan and assuming that no changes are made to the total issued share capital of our Company between the Latest Practicable Date and the [REDACTED]):



Notes:

(1) Including Ms. Zhang Xuemei, Mr. Shen Gang, Mr. Yuan Xuan, Mr. Yuan Yang, Mr. Li Weifeng and Mr. Lin Gang, each holding approximately 0.3%, 0.8%, 0.8%, 0.9%, 1.3% and 0.9% in our total issued share capital immediately prior to the completion of the [REDACTED].

(2) Pursuant to the Voting Trust Agreements, the exercise of voting rights underlying the Shares held by Jin Nonglian Entities and Dunxing Entities shall be subject to the discretion of Mr. Shen. See "— Our Voting Rights Structure — Voting Trust Agreements" for details.

(3) Mr. Shen, our Chairman, executive Director and one of our Controlling Shareholders, held approximately 5.0% partnership interest in Dunxing Value in his capacity as limited partner; Mr. Li Weifeng, our Deputy General Manager, executive Director and one of our Controlling Shareholders, held approximately 5.0% partnership interest in Dunxing Value in his capacity as limited partner; and Mr. Shen Gang, one of our Controlling Shareholders, held approximately 4.1% partnership interest in Dunxing II LP in his capacity as limited partner.

(4) Including the 4,780,934 Treasury A Shares.

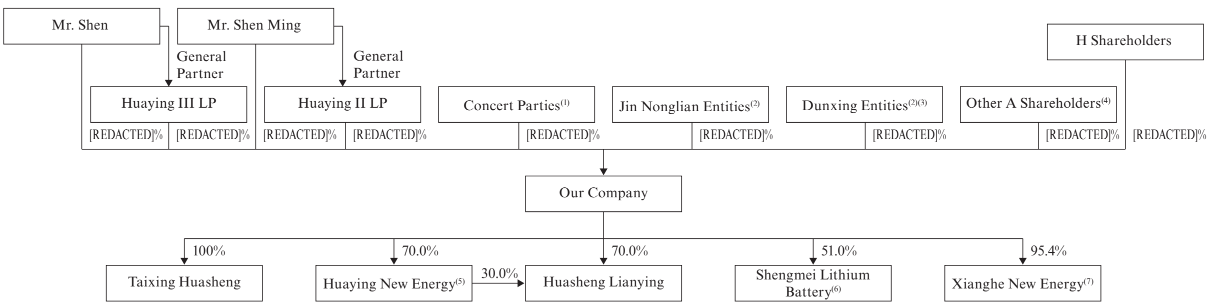
(5) The remaining 30.0% equity interest of Huaying New Energy was owned by Zheng Honghe.

(6) The remaining 49.0% equity interest of Shengmei Lithium Battery was owned by Sanmei Chemical Industry.

(7) The remaining 4.6% equity interest of Xianghe New Energy was owned by Yunmeng Liankai.

Shareholding and Corporate Structure upon the completion of the [REDACTED]

The chart below sets out the shareholding structure of our Group immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised, no changes are made to the total issued share capital of the Company between the Latest Practicable Date and the [REDACTED] and without taking into account of the effect of the Potential Share Reduction Plan):



Notes (1) to (7): see "— Shareholding and Corporate Structure Immediately prior to the [REDACTED]" above for details.