## OVERVIEW

We are an industrial and consumer comprehensive flexible manufacturing solution provider. Leveraging our technology foundation of "Intelligent Measurement and Control Technology", we offer products and services tailored for customisation in the industrial sector and personalisation in the consumer sector. According to CIC, in terms of revenue in 2024, we are the second largest provider of Chinese consumer electronics PCBA functionality and performance testing equipment and services and we rank among the top 10 comprehensive intelligent measurement and control equipment and service solution providers in China under the ODM model. Based on our flexible manufacturing capabilities accumulated in the industrial sector, we have extended our core technologies to the consumer end since the fourth quarter of 2025, launching a "customer-to-machine" (C2M) flexible manufacturing platform under the brand name of *WowNow*. Please refer to the section headed "Business" in this document.

In 2011, our Company was established under the name of P&R Measurement Technology Co., Ltd. (珠海市精實測控技術有限公司). We converted into a joint stock company with limited liability in 2022 and renamed as PRM Technology Co., Ltd. (珠海精實測控技術股份有限公司) in 2025.

Our founder, chairman of our Board, executive Director and chief executive officer, Mr. Wang has over 20 years of experience in the testing and measurement instrumentation industry. Our fast global network expansion and business growth were driven by the experience and expertise of Mr. Wang, and our experienced senior management team. We have established six R&D centres in Zhuhai, Guangzhou, Shanghai, Suzhou, the U.S. and Germany, and five manufacturing bases in Zhuhai, Suzhou and Vietnam, building a global R&D, production, and sales system. Our customers span approximately 20 countries and regions worldwide, earning widespread market recognition. We have received numerous certifications and honours, including National Specialised and Innovative "Little Giant" Enterprise, National Key "Little Giant" Enterprise, Guangdong Manufacturing Individual Champion, National Intellectual Property Demonstration Enterprise, Guangdong Provincial Enterprise Technology Centre, Guangdong Provincial Acoustic and Mechanical Intelligent Testing Equipment Engineering Technology Research Centre, and Guangdong Provincial Industrial Design Centre.

## KEY MILESTONES

The key business milestones in the development of our Group are set out below:

| Year | Milestone |
|---|---|
| 2011 . . . . . . . . . | We established P&R Measurement Technology Co., Ltd. |
| 2014 . . . . . . . . . | We established P&R Measurement Hong Kong |
| | We entered into the consumer electronics market |
| 2015 . . . . . . . . . | We established our R&D centre in Guangzhou |
| | We are accredited as the "High and New Technology Enterprise" |
| 2016 . . . . . . . . . | We established our subsidiaries in Suzhou, China and the United States to expand our business into southern China and the United States |
| 2017 . . . . . . . . . | We tapped into the automotive market |
| 2020 . . . . . . . . . | We established our subsidiary in Vietnam to expand our business into the Southeast Asia |
| 2022 . . . . . . . . . | Our Company was converted into a joint stock company with limited liability |
| | We obtained National Specialised and Innovative "Little Giant" Enterprise |

| Year | Milestone |
| --- | --- |
| 2023 . . . . . . . . . | Our headquarters in Zhuhai commenced operation |
| 2024 . . . . . . . . . | We established our R&D centre in Shanghai |
| | We established our subsidiary in Germany to expand our business into Europe |
| | We released our $GD^3$ strategy for global development |
| | We obtained National Key "Little Giant" Enterprise |
| 2025 . . . . . . . . . | We established our subsidiary in Mexico |
| | We officially launched our consumer intelligent flexible manufacturing platform, *WowNow*. |
| | We obtained Guangdong Manufacturing Individual Champion award. |

## CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

### Our Company

Our Company was established in the PRC as a limited liability company on 14 October 2011 with an initial registered capital of RMB1.0 million. At the time of incorporation, our Company was owned as to 65% by Mr. Wang, 20% by Ms. Peng Cuihong (彭翠紅) ("**Ms. Peng**"), our former director, legal representative and general manager, and 15% by Mr. Fan Keqing (樊可清) ("**Mr. Fan**"), our former director and supervisor. On 10 December 2014, Ms. Peng entered into an equity transfer agreement to transfer 20% equity interests of our Company to Mr. Wang, at a consideration of RMB0.2 million. On 28 March 2016, Mr. Wang transferred his 20% and 20% equity interests in our Company to Ms. Li Yueqin (李月芹) ("**Ms. Li**"), an Independent Third Party, and Zhuhai Qichuang Investment Management Enterprise (Limited Partnership)* (珠海啟創投資管理企業(有限合夥)) ("**Qichuang Investment**"), an Independent Third Party, at a consideration of RMB0.2 million and RMB0.2 million, respectively.

On 8 April 2016, the registered capital of our Company was increased from RMB1 million to RMB10 million. Mr. Wang, Mr. Fan, Ms. Li and Qichuang Investment subscribed in cash for the increased registered capital of RMB3.6 million, RMB1.8 million, RMB1.8 million and RMB1.8 million, respectively at a consideration of RMB1.0 per registered capital. The considerations were legally and irrevocably settled. Upon the completion of the capital increase, the Company was owned by Mr. Wang, Mr. Fan, Ms. Li and Qichuang Investment as to 40%, 20%, 20% and 20%, respectively.

On 1 September 2016, a total of 10% equity interests of our Company which were beneficially owned as to 5% and 5% by Mr. Wang and Mr. Fan, respectively, were transferred to Jingzhen Xiekong, our employee shareholding platform, at nil consideration. Please refer to the paragraph headed "Employee Shareholding Platform" in this section for further details. Between 2014 to 2016, Ms. Peng and Mr. Fan agreed to hold equity interests of our Company on trust for Mr. Wang for the purpose of administrative convenience. The shareholding entrustment arrangements of Mr. Wang were then terminated on 1 September 2016. As advised by our PRC Legal Advisers, the shareholding entrustment arrangement of Mr. Wang with Ms. Peng and Mr. Fan respectively complied with the applicable PRC laws and regulations in all material aspects.

From January 2018 to September 2025, our Company underwent several rounds of increase in registered capital, [**REDACTED**] Investments and equity transfers to broaden the shareholders base and capital base of our Company. Please refer to the paragraph headed "[**REDACTED**] Investments" in this section for details.

On 19 July 2022, upon registration with Zhuhai Municipal Administration for Market Regulation, our Company was converted into a joint stock company with a registered capital of RMB80 million and was renamed as P&R Measurement Technology Co., Ltd. (珠海精實測控技術股份有限公司). RMB321,256,300 of the audited net assets of our Company as at 28 February 2022 was converted into 80,000,000 Shares of RMB1.00 per Share, and the remaining RMB241,256,300 was credited as our capital reserve.

The following table sets out the shareholding structure of our Company immediately upon our conversion into a joint stock company:

| **Shareholder** | **Number of Shares held** | **Percentage** |
|---|---|---|
| | | *(%)* |
| Mr. Wang | 19,778,955 | 24.72 |
| Qilu (Xiamen) Equity Investment Partnership (Limited Partnership)* (啟鷺(廈門)股權投資合夥企業(有限合夥)) ("**Qilu Investment**")(1) | 9,910,090 | 12.39 |
| Suzhou Industrial Park Qiming Rongke Equity Investment Partnership (Limited Partnership)* (蘇州工業園區啟明融科股權投資合夥企業(有限合夥)) ("**Qiming Rongke**")(1) | 9,677,995 | 12.10 |
| Pingtan Jianfa No. 2 Equity Investment Partnership (Limited Partnership)* (平潭建發貳號股權投資合夥企業(有限合夥)) ("**Jianfa No. 2**")(1) | 9,026,294 | 11.28 |
| Hefei Huadeng Phase II Integrated Circuit Industry Investment Partnership (Limited Partnership) (合肥華登二期集成電路產業投資合夥企業(有限合夥)) ("**Huadeng Phase II**")(1) | 5,981,538 | 7.48 |
| Shanghai Lansanmuyue Investment Centre (Limited Partnership) (上海藍三木月投資中心(有限合夥)) ("**Lansanmuyue**")(1) | 5,630,655 | 7.04 |
| Jingzhen Xiekong(2) | 5,533,398 | 6.92 |
| Qichuang Investment | 3,949,800 | 4.94 |
| Nanchang Hezheng Huahao Investment Management Partnership (Limited Partnership)* (南昌和正華皓投資管理合夥企業(有限合夥)) ("**Hezheng Huahao**")(1) | 2,766,699 | 3.46 |
| Ms. Ge Huihui (葛慧慧) ("**Ms. Ge**")(3) | 2,569,956 | 3.21 |
| Mr. Fan | 2,351,236 | 2.94 |
| Yangzhou Equity Investment Partnership (Limited Partnership) (揚州藍易臻實股權投資合夥企業(有限合夥)) ("**Lanyi Zhenshi**")(1) | 1,907,692 | 2.38 |
| Mr. Sun Bo (孫博) ("**Mr. Sun**")(4) | 915,692 | 1.14 |
| **Total** | **80,000,000** | **100.00** |

*Notes:*

(1) Our [**REDACTED**] Investors, please refer to the paragraph headed "[**REDACTED**] Investments" in this section for details.

(2) Jingzhen Xiekong is our employee shareholding platform. Please refer to the paragraph headed "Employee Shareholding Platform" in this section for further details.

(3) Ms. Ge is an Independent Third Party.

(4) Mr. Sun is our former director and general manager.

As advised by our PRC Legal Advisers, all the transfers and changes in registered capital and conversion into joint stock company of our Company have been properly and legally completed, all necessary approvals from competent authorities have been obtained, and all applicable PRC laws and regulations have been complied with in all material aspects.

## Our Subsidiaries

As at the Latest Practicable Date, we had ten subsidiaries in the PRC, one subsidiary in Hong Kong, two subsidiaries in the Vietnam, one subsidiary in Germany, two subsidiaries in the United States, and one subsidiary in Mexico. The following table sets out our principal subsidiaries which made a material contribution to our performance during the Track Record Period:

| Name | Place of incorporation | Date of incorporation and commencement of business | Registered capital/Share capital | Principal business activities | Equity interest directly or indirectly held by our Group as at the Latest Practicable Date |
|---|---|---|---|---|---|
| | | | | | *(%)* |
| 1 . . Suzhou Jingchuang | PRC | 11 July 2016 | RMB30 million | Design, production and sales of customised testing equipment | 100 |
| 2 . . P&R Measurement (Vietnam) | Vietnam | 29 June 2020 | VND49,163,157,280 | Design, production and sales of customised testing equipment | 100 |
| 3 . . Suzhou OctopX | PRC | 25 October 2022 | RMB30 million | Design, production and sales of customised testing equipment | 100 |
| 4 . . Kelvin Smart | PRC | 14 January 2025 | RMB30 million | R&D, production and sales of smart laboratories and digital solutions | 100 |

There were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

## [REDACTED] INVESTMENTS

### Principal terms of the [REDACTED] Investments

As at the Latest Practicable Date, we conducted five rounds of [**REDACTED**] Investments.

| Round | Form of investment | Date of initial investment agreement(s) | Date of full settlement of consideration | [REDACTED] Investors | Registered capital or shares subscribed for or acquired | Amount of consideration paid | Post Money valuation (approx.)[2] | Adjusted Cost per Share (approx.)[1] | Discount to the H Share [REDACTED] (approx. %)[3] |
|---|---|---|---|---|---|---|---|---|---|
| Series A financing. . . . . | Subscription of increased registered capital of our Company | 19 January 2018 | 30 January 2018 | Qiming Rongke | RMB1,111,111 | RMB45,000,000 | RMB0.45 billion | RMB7.3 | [REDACTED] |
| | Acquisition of registered capital from Ms. Li | 19 January 2018 | 30 January 2018 | Qiming Rongke | RMB500,000 | RMB17,500,000 | RMB0.35 billion | RMB6.3 | [REDACTED] |
| Series A+ financing . . . | Subscription of increased registered capital | 25 June 2018 | 16 July 2018 | Lansanmuyue[4] | RMB709,220 | RMB30,000,000 | RMB0.5 billion | RMB7.7 | [REDACTED] |
| | Acquisition of registered capital from Ms. Li | 25 June 2018 | 16 July 2018 | Nanchang Hezheng Huahao Investment Management Partnership (Limited Partnership) (南昌和正華皓投資管理合夥企業(有限合夥)) | RMB500,000 | RMB18,225,000 | RMB0.41 billion | RMB6.6 | [REDACTED] |
| Series B financing. . . . . | Subscription of increased registered capital | 18 June 2019 | 19 June 2019 | Qilu Investment | RMB1,790,959.2 | RMB100,000,000 | RMB0.77 billion | RMB10.1 | [REDACTED] |
| | Subscription of increased registered capital | 18 June 2019 | 19 June 2019 | Jianfa No. 2[5] | RMB179,095.9 | RMB10,000,000 | RMB0.77 billion | RMB10.1 | [REDACTED] |
| | Acquisition of registered capital from Qichuang Investment | 18 June 2019 | 19 June 2019 | Jianfa No. 2 | RMB205,571.0 | RMB10,000,000 | RMB0.58 billion | RMB8.8 | [REDACTED] |

| Round | Form of investment | Date of initial investment agreement(s) | Date of full settlement of consideration | [REDACTED] Investors | Registered capital or shares subscribed for or acquired | Amount of consideration paid | Post Money valuation (approx.)(2) | Adjusted Cost per Share (approx.)(1) | Discount to the H Share [REDACTED] (approx. %)(3) |
|---|---|---|---|---|---|---|---|---|---|
| | Acquisition of registered capital from Qichuang Investment | 18 June 2019 | 19 June 2019 | Lansanmuyue(4) | RMB308,356.5 | RMB15,000,000 | RMB0.58 billion | RMB8.8 | [REDACTED] |
| Series C financing. . . . . | Subscription of increased registered capital | 31 May 2021 | 7 June 2021 | Huadeng Phase II | RMB667,276.8 | RMB60,000,000 | RMB1.3 billion | RMB16.3 | [REDACTED] |
| | Acquisition of registered capital from Qichuang Investment | 31 May 2021 | 7 June 2021 | Huadeng Phase II | RMB413,711.6 | RMB30,000,000 | RMB1.0 billion | RMB13.1 | [REDACTED] |
| | Acquisition of registered capital from Qichuang Investment | 31 May 2021 | 7 June 2021 | Jianfa No. 2 | RMB358,550.0 | RMB26,000,000 | RMB1.0 billion | RMB13.1 | [REDACTED] |
| | Acquisition of registered capital from Mr. Fan | 31 May 2021 | 7 June 2021 | Jianfa No. 2 | RMB55,161.6 | RMB4,000,000 | RMB1.0 billion | RMB13.1 | [REDACTED] |
| | Acquisition of registered capital from Mr. Fan | 31 May 2021 | 7 June 2021 | Lanyi Zhenshi(6) | RMB234,436.6 | RMB17,000,000 | RMB1.0 billion | RMB13.1 | [REDACTED] |
| | Acquisition of registered capital from Mr. Wang | 31 May 2021 | 7 June 2021 | Lanyi Zhenshi(6) | RMB110,323.1 | RMB8,000,000 | RMB1.0 billion | RMB13.1 | [REDACTED] |
| | Acquisition of registered capital from Mr. Wang | 31 May 2021 | 7 June 2021 | Qiming Rongke | RMB137,903.9 | RMB10,000,000 | RMB1.0 billion | RMB13.1 | [REDACTED] |
| Series D financing . . . . | Subscription of increased registered capital | 19 December 2022 | 29 December 2022 | Guangdong High-Tech Investment Yida No. 2 Venture Capital Partnership (Limited Partnership) (廣東高投毅達貳號創業投資合夥企業(有限合夥)) | RMB1,411,171.9 | RMB27,000,000 | RMB1.6 billion | RMB19.1 | [REDACTED] |

| Round | Form of investment | Date of initial investment agreement(s) | Date of full settlement of consideration | [REDACTED] Investors | Registered capital or shares subscribed for or acquired | Amount of consideration paid | Post Money valuation (approx.)[2] | Adjusted Cost per Share (approx.)[1] | Discount to the H Share [REDACTED] (approx. %)[3] |
|---|---|---|---|---|---|---|---|---|---|
| | Subscription of increased registered capital | 19 December 2022 | 29 December 2022 | Hangzhou Rongteng No. 2 Venture Capital Partnership (Limited Partnership) (杭州容騰二號創業投資合夥企業(有限合夥)) | RMB1,011,718.8 | RMB19,357,200 | RMB1.6 billion | RMB19.1 | [REDACTED] |
| | Subscription of increased registered capital | 19 December 2022 | 29 December 2022 | Guangdong Yida Huiyi Venture Capital Partnership (Limited Partnership) (廣東毅達匯邑創業投資合夥企業(有限合夥)) | RMB940,781.3 | RMB18,000,000 | RMB1.6 billion | RMB19.1 | [REDACTED] |
| | Subscription of increased registered capital | 19 December 2022 | 29 December 2022 | Guangzhou Guangkai Zhixing Equity Investment Partnership (Limited Partnership) (廣州廣開智行股權投資合夥企業(有限合夥)) | RMB261,328.1 | RMB5,000,000 | RMB1.6 billion | RMB19.1 | [REDACTED] |

*Notes:*

(1) The cost per Share presented in the table has been adjusted to take into account the enlarged registered capital of our Company as a result of the joint stock conversion carried out in July 2022. The amount is arrived at by dividing the total consideration by the total number of Shares to be converted from the registered capital held by the respective investors as a result of the joint stock conversion and their respective subscriptions or purchases.

(2) Under certain transfers of equity interest between our investors, the relevant investors considered various factors, such as timing of the transaction, past or present relationships between the parties and their respective bargaining power in the negotiations when determining the consideration, in addition to the then valuation of our Company, and thus agreed on a discount to the then valuation.

(3) The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] and HK$[**REDACTED**].

(4) On 26 September 2025, Lansanmuyue entered into an equity transfer agreement to transfer 1.1992%, 3.0454%, and 2.4885% equity interests of our Company to Changxing Puhua Economic Development Xingcai Venture Capital Fund Partnership (Limited Partnership)* (長興普華經開興才創業投資基金合夥企業(有限合夥)) ("**Puhua Xingcai**"), Puhua Fengqi (Ningbo) Venture Capital Fund Partnership (Limited Partnership)* (普華鳳起(寧波)創業投資基金合夥企業(有限合夥)) ("**Puhua Fengqi**"), and Changxing Puhua Jingshi Venture Capital Partnership Enterprise (Limited Partnership)* (長興普華精實創業投資合夥企業(有限合夥)) ("**Puhua Jingshi**") at a consideration of approximately RMB13.8 million, RMB35 million and RMB28.6 million, respectively. The consideration of the aforesaid transfers had been fully settled on 26 September 2025.

(5) On 7 November 2018, Ms. Li and Mr. Wang entered into an equity transfer agreement to transfer 5.5460% and 1.50% equity interests of our Company, respectively to Jianfa No. 2, at a consideration of approximately RMB23.85 million and RMB6.5 million, respectively.

(6) On 26 September 2025, Lanyi Zhenshi entered into an equity transfer agreement to transfer 2.2812% equity interests of our Company to Puhua Xingcai, at a consideration of approximately RMB26.2 million. The consideration of the aforesaid transfers had been fully settled on 26 September 2025.

We set out below the principal terms of the [**REDACTED**] Investments.

| | |
|---|---|
| **Basis of determining the valuation and consideration paid** | The determination of the valuation and consideration is based on arm's length negotiations between the relevant parties with reference to among others, (i) the operation of our business, the financial performance of our Group at the relevant time/period, (ii) source of the acquired shares, i.e. shares newly issued by the Company or existing shares transferred by shareholders, and (iii) the prospects of our business. |
| **Lock-up** | Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], the Shares issued by the Company prior to the [**REDACTED**] (including the Shares held by the [**REDACTED**] Investors immediately prior to the [**REDACTED**]) are restricted from transfer. |
| [**REDACTED**] **from the** [**REDACTED**] **Investments** | We utilised the [**REDACTED**] from the [**REDACTED**] Investments for the operations, business expansion and general working capital purpose of our Group. As at the Latest Practicable Date, all of the [**REDACTED**] from the [**REDACTED**] Investments have been utilised. |
| **Strategic benefit of the** [**REDACTED**] **Investments to our Group** | At the time of each of the [**REDACTED**] Investments, our Directors were of the view that our Company could benefit from the capital raised through the [**REDACTED**] Investments, the [**REDACTED**] Investors' knowledge and experience, and the endorsement of and confidence in our Group's performance, strength and prospects reflected by the [**REDACTED**] Investments. Additionally, investments from the [**REDACTED**] Investors, including professional investment companies or professional funds, are beneficial to business development of our Group and could also diversify our shareholding structure and Shareholders base. |

**Special rights of the** [**REDACTED**] **Investors**

Certain [**REDACTED**] Investors have been granted certain special rights in relation to our Company, including, among others, pre-emptive rights, rights of first refusal, co-sale rights, divestment rights, information rights, redemption rights, anti-dilution rights, and appointment rights of observers to our Board. Pursuant to the agreement dated 10 November 2023 entered into, amongst others, the Company and all [**REDACTED**] Investors, all shareholders' special rights granted were terminated and void *ab initio*. Accordingly, the divestment rights and redemption rights granted to certain of the [**REDACTED**] Investors under the relevant agreements have been terminated before the first submission of the [**REDACTED**] application (the "**First Filing**") to the Stock Exchange for the purpose of the [**REDACTED**].

**Joint Sponsors' Confirmation**

On the basis that (i) the consideration for the last [**REDACTED**] Investment was irrevocably settled on a date, which is more than 120 days before the [**REDACTED**], and (ii) all the special rights granted to the [**REDACTED**] Investors were terminated before the First Filing as disclosed in "— Special Rights of the [**REDACTED**] Investors" above, the Joint Sponsors confirm that the [**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

## Information about our [REDACTED] investors

Set out below is information of our [**REDACTED**] Investors, to the best of our Directors' knowledge, information and belief, having made all reasonable inquiries:

### *Qilu Investment*

Qilu Investment is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment and consulting. Qilu Investment is owned as to approximately 0.11% by CICC Capital Management Co., Ltd.* (中金資本運營有限公司) ("**CICC Capital**") as its general partner, and 99.89% by CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership)* (中金啟融(廈門)股權投資基金合夥企業(有限合夥)) ("**CICC Qirong**"). CICC Capital is wholly owned by China International Capital Co., Ltd. (中國國際金融股份有限公司), a company listed on the Stock Exchange (stock code: 3908) and the Shanghai Stock Exchange (stock code: 601995). CICC Qirong is a limited partnership established under the laws of the PRC and was owned as to 0.04% by CICC Capital as its general partner and 99.96% by Yatou Yinxin (Xiamen) Investment Management Co., Ltd.* (亞投銀欣(廈門)投資管理有限公司) ("**Yatou Yinxin**") as its limited partner. Yatou Yinxin is a limited liability company established under the laws of the PRC and was owned as to 50% and 50% by Mr. Huang Jiangzhen (黃江圳) and Mr. Zhong Zhen (仲貞), respectively. To the best of our Directors' knowledge, information and belief, having made all reasonable inquiries, as at the Latest Practicable Date, each of Yatou Yinxin, Mr. Huang Jiangzhen (黃江圳) and Mr. Zhong Zhen (仲貞) is an Independent Third Party. As at the Latest Practicable Date, Qilu Investment held 11.85% of the total issued shares of our Company.

### *Qiming Rongke*

Qiming Rongke is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment and consulting. Qiming Rongke is owned as to approximately 1.11% by Suzhou Qiping Investment Management Partnership Enterprise (Limited Partnership)* (蘇州啟平投資管理合夥企業(有限合夥)) ("**Qiping Investment**") as its general partner and by 24 limited partners, each of whom is an institutional or private investor with less than 30% of the limited partnership interest of Qiming Rongke. The general partner of Qiping Investment, who holds approximately 3.85% interest therein, is Suzhou Qiman Investment Management Co., Ltd.* (蘇州啟滿投資管理有限公司) ("**Suzhou Qiman**"), which is ultimately controlled by Ms. Yu Jia (于佳) and Ms. Xu Jing (徐靜) as to 50.00% and 50.00% of the equity interest therein, respectively. Qiping Investment is also owned as to approximately 96.15% by Suzhou Qiyuan Equity Investment Management Partnership (LLP)* (蘇州啟元股權投資管理合夥企業(有限合夥)) ("**Suzhou Qiyuan**") as its limited partner. The general partner of Suzhou Qiyuan is Qiming China (GP) Limited* (啟明中國(普通合夥人)有限公司) ("**QCL GP**") which holds 1% of the partnership interests in Suzhou Qiyuan, and the limited partner, namely Qiming China (LP) Limited* (啟明中國(有限合夥人)有限公司) ("**QCL LP**") holds 99% of the partnership interests in Suzhou Qiyuan. Both QCL GP and QCL LP are wholly owned by Qiming China Limited* (啟明中國有限公司) ("**QCL**"). Each of Mr. Kuang, Duane Ziping and Mr. Hu Xubo (胡旭波) respectively and ultimately holds more than 30% of the shareholding of QCL. As at the Latest Practicable Date, Qiming Rongke held 11.57% of the total issued shares of our Company.

### *Jianfa No. 2*

Jianfa No. 2 is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment in non-listed corporations and consulting. Jianfa No. 2 is owned as to 99.96% by Xiamen Jianfa Emerging Industry Equity Investment Co., Ltd.* (廈門建發新興產業股權投資有限責任公司) ("**Jianfa Emerging Industry**") and 0.04% by Xiamen Jianxin Investment Co., Ltd.* (廈門建鑫投資有限公司) ("**Xiamen Jianxin**") as its general partner, respectively. Xiamen Jianxin is owned as to 51.00% and 49.00% by Jianfa Emerging Industry and Xiamen Jianfa Emerging Venture Capital Co., Ltd.* (廈門建發新興創業投資有限公司) ("**Jianfa Emerging Venture Capital**"), respectively. Jianfa Emerging Venture Capital is wholly owned by Jianfa Emerging Industry, which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Xiamen Municipal People's Government* (廈門市人民政府國有資產監督管理委員會). To the best of our Directors' knowledge, information and belief, having made all reasonable inquiries, as at the Latest Practicable Date, each of Jianfa No. 2 and its ultimate beneficial owners is an Independent Third Party. As at the Latest Practicable Date, Jianfa No. 2 held 10.79% of the total issued shares of our Company.

### *Huadeng Phase II*

Huadeng Phase II is a limited partnership established under the laws of the PRC, which is principally engaged in investment in the automotive electronics and semiconductor industry. Huadeng Phase II is owned as to approximately 36.09% and 1.00% by Hefei Huadeng Huaxin Integrated Circuit Industry Investment Partnership (Limited Partnership)* (合肥華登華芯集成電路產業投資合夥企業(有限合夥)) ("**Huadeng Huaxin**") as its largest limited partner and Qingdao Huaying Huachuang Investment Management Centre (Limited Partnership)* (青島華盈華創投資管理中心(有限合夥)) ("**Qingdao Huaying**") as its general partner, respectively, and by eight other limited partners, each of whom holds less than 30.00% of the limited partnership interest therein. Huadeng Huaxin is owned as to approximately 59.97% by Nantong Jiangnan Enterprise Management Partnership (Limited Partnership)* (南通江楠企業管理合夥企業(有限合夥)) ("**Nantong Jiangnan**") as its largest limited partner, approximately 0.05% by Huaxin Original (Qingdao) Investment Management Co., Ltd.* (華芯原創(青島)投資管理有限公司, "**Huaxin Original**") as its general partner and approximately 39.98% by three other limited partners, each of which does not own more than 30.00% interest therein. Huaxin Original is in turn wholly owned by SAKARYA LIMITED (香港薩卡里亞責任有限公司), a company incorporated in Hong Kong. SAKARYA LIMITED is ultimately owned by Mr. Lip-Bu Tan (陳立武) as to 100.00%. Nantong Jiangnan is ultimately owned by Mr. Yang Zhongcheng (楊忠誠), Ms. Wu Meng (吳夢), Mr. Zhang Yu (張聿) and Ms. Peng Guie (彭桂娥) as to 49.50%, 0.50%, 30.00% and 20.00%, respectively. Qingdao Huaying is owned as to approximately 52.94% by Ms. Wu Meng (吳夢) as its largest limited partner, approximately 11.76% by Qingdao Huaji Investment Management Co., Ltd.* (青島華集投資管理有限公司, "**Qingdao Huaji**") as its general partner and approximately 35.30% by three other limited partners, none of which held more than 30.00% interest therein. Qingdao Huaji is in turn wholly owned by Ohara Capital Hong Kong Limited (華集資本香港有限公司), a company incorporated in Hong Kong. Ohara Capital Hong Kong Limited is ultimately controlled by Mr. Hing Wong. To the best of our Directors' knowledge, information and belief, having made all reasonable inquiries, as at the Latest Practicable Date, each of Huadeng Phase II and its ultimate beneficial owners is an Independent Third Party. As at the Latest Practicable Date, Huadeng Phase II held 7.15% of the total issued shares of our Company.

### *Blue Lake Entities*

Lansanmuyue is a limited partnership established under the laws of the PRC, which is engaged in industrial investment, investment management and consulting. Lansanmuyue is owned as to approximately 0.99% by its general partner, Shanghai Zhenmian Enterprise Management Consulting Partnership (Limited Partnership)* (上海臻冕企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Zhenmian**"), and by seven limited partners, each of whom is an institutional investor with less than 30.00% of the limited partnership interest therein. Shanghai Zhenmian is owned as to approximately 37.04%, 37.04% and 18.52% by Mr. Hu Lei (胡磊), Mr. Yin Ming (殷明) and Kunshan Xinghua Investment Consulting Centre (Limited Partnership)* (昆山興華投資諮詢中心(有限合夥)) ("**Kunshan Xinghua**") as limited partners, respectively and approximately 7.41% by Ningbo Meishan Free Trade Port Lansanzhongning Investment Management Co., Ltd.* (寧波梅山保稅港區藍三眾寧投資管理有限公司) ("**Lansanzhongning Investment**") as general partner. Lansanzhongning Investment is owned as to 40.00% by Mr. Hu Lei, 40.00% by Mr. Yin Ming and 20.00% by Kunshan Xinghua, respectively.

Lanyi Zhenshi is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Lanyi Zhenshi is owned as to 79.73% by Zhuzhou Guochuang Dingsheng Venture Capital Partnership (Limited Partnership)* (株洲市國創鼎盛創業投資合夥企業(有限合夥)) ("**Guochuang Dingsheng**") as the largest limited partner, approximately 0.04% by Shanghai Lansan Guyue Investment Consulting Co., Ltd.* (上海藍三古月投資諮詢有限公司) ("**Lansanguyue Investment**") as general partner, and by two individual investors, each holding less than 30.00% of the limited partnership interest therein. Lansanguyue Investment is owned as to 75.00% by Mr. Hu Lei and 25.00% by Mr. Yin Ming, respectively.

Guochuang Dingsheng is owned as to approximately 0.26% by Beijing Huayi Investment Management Center (LLP)* (北京華義投資管理中心(有限合夥) ("**BJ Huayi**") as general partner and approximately 52.49% by Zhuzhou State-owned Assets Investment Holding Group Co., Ltd.* (株洲市國有資產投資控股集團有限公司), a company ultimately controlled by

Zhuzhou Municipal People's Government State-owned Assets Supervision and Administration Commission* (株洲市人民政府國有資產監督管理委員會) as the largest limited partner and three other limited partners, none of which hold more than 30.00% interest therein. BJ Huayi is held as to 35% by Beijing Shuimu Huakun Capital Management Co., Ltd. (北京水木華坤資本管理有限公司), a company owned as to 60% and 40% by Li Guowen (李國文) and Ouyang Lingxiao (歐陽淩霄), respectively, as general partner and 40% and 25% by Huayi Holdings (Beijing) Co., Ltd.* (華義控股(北京)有限公司), a company owned as to 60% and 40% by Li Guowen (李國文) and Wang Guofei (王國飛) and another company established in the PRC as limited partners.

Lansanmuyue and Lanyi Zhenshi are collectively referred to as "**Blue Lake Entities**". To the best of our Directors' knowledge, information and belief, having made all reasonable inquiries, as at the Latest Practicable Date, each of Blue Lake Entities and their ultimate beneficial owners is an Independent Third Party. On 26 September 2025, Blue Lake Entities sold 9.01% of the total issued shares of our Company to Puhua Entities and accordingly Blue Lake Entities did not hold any shares of our Company.

***Hezheng Huahao***

Nanchang Hezheng Huahao Investment Management Partnership (Limited Partnership)* (南昌和正華皓投資管理合夥企業(有限合夥)) ("**Hezheng Huahao**") is a limited partnership established under the laws of the PRC, which is principally engaged in investment management and asset management. Hezheng Huahao is owned as to approximately 59.70%, 39.80% and 0.15% by Jiangxi Hongkelong Investment Group Co., Ltd.* (江西洪客隆投資集團有限公司) ("**Hongkelong**"), Shenzhen Qianhai Yugao Zhifu Industrial Co., Ltd.* (深圳市前海裕高智富實業有限公司) ("**Yugao Zhifu**") and Shenzhen Huahao Huijin Private Equity Investment Fund Management Co., Ltd.* (深圳市華皓匯金私募股權投資基金管理有限公司) as limited partners and approximately 0.35% by Nanchang Hi-Tech Hezheng Fund Management Co., Ltd.* (南昌高新和正基金管理有限公司) ("**Hi-Tech Hezheng**") as general partner, respectively. Hi-Tech Hezheng is wholly owned by Yugao Zhifu, a company owned by Mr. Cai Gaoxiao (蔡高校) with 79.00% of the equity interest and two other individual investors, each holding less than 30.00% of equity interest therein. Hongkelong is owned as to 41.00%, 39.00% and 20.00% by Ms. Xiong Ting (熊婷), Ms. Hu Lanping (胡蘭平) and Mr. Xiong Xianzhong (熊賢忠), respectively. To the best of our Directors' knowledge, information and belief, having made all reasonable inquiries, as at the Latest Practicable Date, each of Hezheng Huahao and its ultimate beneficial owners is an Independent Third Party. As at the Latest Practicable Date, Hezheng Huahao held 3.31% of the total issued shares of our Company.

***Yida Investment Entities***

Each of Guangdong High-Tech Investment Yida No. 2 Venture Capital Partnership (Limited Partnership)* (廣東高投毅達貳號創業投資合夥企業(有限合夥)) ("**Yida No. 2**") (principally engaged in equity investment, investment management, and asset management) and Guangdong Yida Huiyi Venture Capital Partnership (Limited Partnership)* (廣東毅達匯邑創業投資合夥企業(有限合夥)) ("**Yida Huiyi**") (principally engaged in venture capital investment), is a limited partnership established under the laws of the PRC, which is principally engaged in investment. The general partner of each of Yida No. 2 and Yida Huiyi is Guangdong Yida Huishun Equity Investment Management Enterprise (Limited Partnership)* (廣東毅達匯順股權投資管理企業(有限合夥)) ("**Yida Huishun**"). Yida Huishun is owned as to 60% by Xizang Aida Huicheng Private Fund Management Co., Ltd.* (西藏愛達匯承私募基金管理有限公司) ("**Xizang Aida**") as its general partner and 40% by Nanjing Huishun Innovation Investment Partnership (Limited Partnership)* (南京匯順創新投資合夥企業(有限合夥)) ("**Nanjing Huishun**").

Xizang Aida is wholly owned by Jiangsu Addor Equity Investment Fund Management Co.. Ltd.* (江蘇毅達股權投資基金管理有限公司) ("**Jiangsu Yida**"), which is in turn owned as to approximately 40.00% by Nanjing Yida Capital Management Enterprise (Limited Partnership)* (南京毅達資本管理企業(有限合夥)) ("**Nanjing Yida**"), 35.00% by Jiangsu High-tech Investment Group Co., Ltd.* (江蘇高科技投資集團有限公司) ("**Jiangsu High-tech**"), with the remaining 25% held by five PRC limited partnerships all with Nanjing Yida as general partner.

Nanjing Yida is held by six limited partners each of which with less than 30.00% interest and Nanjing Yida Investment Management Co., Ltd. (南京毅達投資管理有限公司), a company with six shareholders each of which holds less than 30.00% therein, as general partner as to 7.58%. Further, Jiangsu High-tech is owned as to 73.06% by the People's Government of Jiangsu Province (江蘇省人民政府). Nanjing Huishun is owned as to 52.50% by Mr. Dai Huakun (戴華坤) as its general partner and 47.50% by Mr. Tu Yun (涂鋆) as limited partner, respectively. Yida No. 2 has nine limited partners, each of which is an institutional or private investor with less than 30.00% of the limited partnership interest therein. Yida Huiyi has seven limited partners, of which Jiangsu High-tech owns 30.00% and each of the remaining six limited partners holds less than 30.00% of the limited partnership interest therein.

Yida No. 2 and Yida Huiyi are collectively referred to as "**Yida Investment Entities**". To the best of our Directors' knowledge, information and belief, having made all reasonable inquiries, as at the Latest Practicable Date, each of Yida Investment Entities and their ultimate beneficial owners is an Independent Third Party. As at the Latest Practicable Date, Yida Investment Entities held 2.81% of the total issued shares of our Company.

***Rongteng No. 2***

Hangzhou Rongteng No. 2 Venture Capital Partnership (Limited Partnership)* (杭州容騰二號創業投資合夥企業(有限合夥)) ("**Rongteng No. 2**") is a limited partnership established under the laws of the PRC, which is principally engaged in venture capital investment and equity investment. Rongteng No. 2 is owned as to approximately 0.51% by Zhejiang Rongyi Investment Management Co., Ltd.* (浙江容億投資管理有限公司) as its general partner, which is ultimately controlled by Mr. Huang Jinping (黃金平). Rongteng No. 2 has 27 limited partners, each of which holds less than 30.00% of the limited partnership interest therein. To the best of our Directors' knowledge, information and belief, having made all reasonable inquiries, as at the Latest Practicable Date, each of Rongteng No. 2 and its ultimate beneficial owners is an Independent Third Party. As at the Latest Practicable Date, Rongteng No. 2 held 1.21% of the total issued shares of our Company.

***Guangkai Zhixing***

Guangzhou Guangkai Zhixing Equity Investment Partnership (Limited Partnership)* (廣州廣開智行股權投資合夥企業(有限合夥)) ("**Guangkai Zhixing**") is a limited partnership established under the laws of the PRC, which is principally engaged in investing with own funds, equity investment and consulting. Guangkai Zhixing is owned as to approximately 72.39%, 18.89% and 8.72% by Guangzhou Development District Investment Group Co., Ltd.* (廣州開發區投資集團有限公司) ("**GDD Investment**"), Guangzhou Science and Technology Achievement Industrialisation Guidance Fund Partnership (Limited Partnership)* (廣州科技成果產業化引導基金合夥(有限合夥)) as limited partners and Guangzhou Suikai Equity Investment Co., Ltd.* (廣州穗開股權投資有限公司) ("**Guangzhou Suikai**") as general partner, respectively. Guangzhou Suikai is indirectly wholly owned by GDD Investment. GDD Investment is ultimately controlled by Guangzhou Economic and Technological Development District Management Committee* (廣州經濟技術開發區管理委員會). To the best of our Directors' knowledge, information and belief, having made all reasonable inquiries, as at the Latest Practicable Date, each of Guangkai Zhixing and its ultimate beneficial owners is an Independent Third Party. As at the Latest Practicable Date, Guangkai Zhixing held 0.31% of the total issued shares of our Company.

***Puhua Entities***

Puhua Xingcai is a limited partnership established under the laws of the PRC, which is principally engaged in venture capital investment. Puhua Xingcai is owned as to 3.00% and 97.00% by Zhejiang Puhuatianqin Equity Investment Management Limited Corporation* (浙江普華天勤股權投資管理有限公司) ("**Zhejiang Puhua**") as general partner, Changxing Ximei Investment and Development Co., Ltd.* (長興溪美投資開發有限公司) ("**Changxing Ximei**") as limited partner, respectively. Zhejiang Puhua is owned as to 72% and 28% by Mr. Shen Qinhua (沈琴華) ("**Mr. Shen**") and two other entities ultimately controlled by Mr. Shen, respectively. Changxing Ximei is ultimately wholly owned by Changxing County Finance Bureau (State Owned Assets Supervision and Administration Office of Changxing County People's Government)* (長興縣財政局(長興縣人民政府國有資產監督管理辦公室)) ("**Changxing County Finance Bureau**").

Puhua Fengqi is a limited partnership established under the laws of the PRC, which is principally engaged in venture capital investment. Puhua Fengqi is owned as to 2.75% by Zhejiang Puhua as its general partner and by 24 limited partners, each of whom is an institutional or private investor with less than 30% of the limited partnership interest of Puhua Fengqi.

Puhua Jingshi is a limited partnership established under the laws of the PRC, which is principally engaged in venture capital and equity investment. Puhua Jingshi is owned as to approximately 0.33% by Hangzhou Puhua Tianji Equity Investment Management Co., Ltd.* (杭州普華天驥股權投資管理有限公司) ("**Hangzhou Puhua**") as its general partner, and approximately 99.67% by Changxing Xingchang Chuangqiang Investment Partnership Enterprise (Limited Partnership)* (長興興長創強投資合夥企業(有限合夥)) ("**Changxing Xingchang**"), respectively. Hangzhou Puhua is wholly owned by Zhejiang Puhua, which is a company owned as to approximately 72% by Mr. Shen. Changxing Xingchang is owned as to approximately 49.99% by Changxing Industrial Investment Development Group Co., Ltd.* (長興產業投資發展集團有限公司) ("**Changxing Chanye**"), 20.00% by Changxing Ximei, 10.00% by Changxing Talent Development Group Co., Ltd.* (長興人才發展集團有限公司), 10.00% by Zhejiang Changxing Industrial Development Group Co., Ltd.* (浙江長興產業發展集團有限公司), 10.00% by Changxing Cultural Tourism Industry Group Co., Ltd.* (長興文化旅遊產業集團有限公司) as limited partners and 0.02% by Changxing Private Equity Fund Management Co., Ltd.* (長興私募基金管理有限公司), a company wholly-owned by Changxing Chanye as general partner, respectively. Changxing Chanye is ultimately wholly owned by Changxing County Finance Bureau.

Puhua Xingcai, Puhua Fengqi and Puhua Jingshi are collectively referred to as "**Puhua Entities**". To the best of our Directors' knowledge, information and belief, having made all reasonable inquiries, as at the Latest Practicable Date, each of the Puhua Entities and their ultimate beneficial owners is an Independent Third Party. As at the Latest Practicable Date, Puhua Entities held 9.01% of the total issued shares of our Company.

## EMPLOYEE SHAREHOLDING PLATFORM

In recognition of the contributions of our employees and to incentivise them to further promote our development, Jingzhen Xiekong was established as our employee shareholding platform in the PRC on 27 June 2016 and the [**REDACTED**] Equity Incentive Scheme was adopted in December 2017. Mr. Wang has been the sole general partner of Jingzhen Xiekong since its establishment. The principal terms of the [**REDACTED**] Equity Incentive Scheme and details of grants thereunder, please refer to the section headed "Statutory and General Information — E. Employee Share Ownership Plan" in Appendix VII to this document.

## MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

## PREVIOUS APPLICATION FOR LISTING

Our Company engaged a sponsor (the "**A Share Application Sponsor**") and submitted an application for listing of our shares on the ChiNext market of the Shenzhen Stock Exchange in June 2023 (the "**A Share Listing Application**"). Considering the market condition in the A share market, our globalisation operation strategy and that a [**REDACTED**] on the Stock Exchange would provide our Company with an international platform to gain access to international capital and raise our profile, we voluntarily decided to suspend the A Share Listing Application and terminated the engagement with the A Share Application Sponsor in April 2024. Our Directors and the Joint Sponsors confirmed that there is nothing material relating to A Share Listing Application that are required to be brought to the attention of the Stock Exchange and potential [**REDACTED**].

## REASONS FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further strengthen our business profile and global presence. Please refer to the section headed "Future Plans and [**REDACTED**]" in this document for details.

## PUBLIC FLOAT

Upon completion of the [**REDACTED**] and the conversion of the Domestic Shares into H Shares, the [**REDACTED**] Domestic Shares held by our Shareholders will be converted into H Shares and [**REDACTED**] on the Stock Exchange. To the best knowledge of our Directors, upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and the conversion of Domestic Shares into H Shares, [**REDACTED**] H Shares held or controlled by our Shareholders who are not our core connected persons, representing approximately [**REDACTED**]% of our total issued Shares, will be counted towards the public float, which is in compliance with the requirement under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

With respect to the indicative [**REDACTED**] range of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low end, mid-point and the high end of the [**REDACTED**], respectively), the expected market value of the class of shares to which H Shares belong at the time of [**REDACTED**] would not exceed HK$6 billion. Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value of the class of shares to which H Shares belong at the time of [**REDACTED**] does not exceed HK$6 billion, at least 25% of the total number of H Shares must at the time of the [**REDACTED**] be held by the public.

## FREE FLOAT

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other [**REDACTED**] at the time of [**REDACTED**], this will normally mean that the portion of H shares for which [**REDACTED**] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [**REDACTED**], must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [**REDACTED**] (excluding treasury shares), with an expected market value at the time of [**REDACTED**] of not less than HK$50,000,000; or (b) have an expected market value at the time of [**REDACTED**] of not less than HK$600,000,000.

Based on the low end of the [**REDACTED**] of HK$[**REDACTED**] per H Share, our Company is expected to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

## CAPITALISATION OF OUR COMPANY

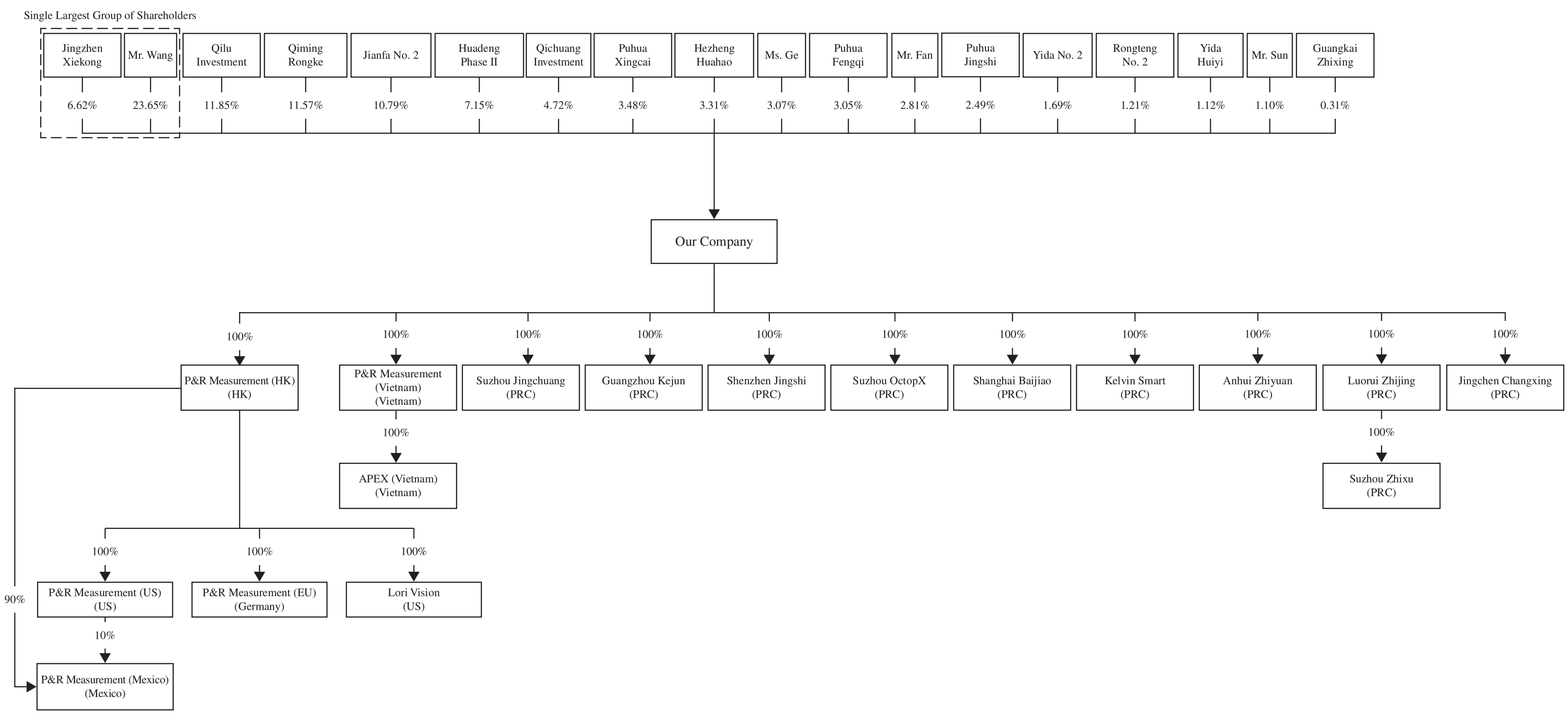
The following table sets out our shareholding structure (a) as at the Latest Practicable Date and (b) as at the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised):

| | As at the date of the Latest Practicable Date | | As at the [REDACTED] (assuming that the [REDACTED] is not exercised) | | | | | |
|---|---|---|---|---|---|---|---|---|
| Shareholders | Number of Domestic Unlisted Shares | Approximate percentage in total issued share capital | Number of H Shares | Approximate ownership percentage in H Shares | Number of Domestic Unlisted Shares | Approximate ownership percentage in Unlisted Domestic Shares | Total number of Shares | Approximate ownership percentage in total issued share capital |
| | | (%) | | (%) | | (%) | | (%) |
| Mr. Wang | 19,778,955 | 23.65 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Qilu Investment | 9,910,090 | 11.85 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Qiming Rongke | 9,677,995 | 11.57 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Jianfa No. 2 | 9,026,294 | 10.79 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Huadeng Phase II | 5,981,538 | 7.15 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Jingzhen Xiekong | 5,533,398 | 6.62 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Qichuang Investment | 3,949,800 | 4.72 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Puhua Xingcai | 2,910,559 | 3.48 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Hezheng Huahao | 2,766,699 | 3.31 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Ms. Ge | 2,569,956 | 3.07 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Puhua Fengqi | 2,546,739 | 3.05 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Mr. Fan | 2,351,236 | 2.81 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Puhua Jingshi | 2,081,049 | 2.49 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Yida No. 2 | 1,411,172 | 1.69 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Rongteng No. 2 | 1,011,719 | 1.21 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

| | As at the date of the Latest Practicable Date | | As at the [REDACTED] (assuming that the [REDACTED] is not exercised) | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Shareholders** | **Number of Domestic Unlisted Shares** | **Approximate percentage in total issued share capital** | **Number of H Shares** | **Approximate ownership percentage in H Shares** | **Number of Domestic Unlisted Shares** | **Approximate ownership percentage in Unlisted Domestic Shares** | **Total number of Shares** | **Approximate ownership percentage in total issued share capital** |
| | | *(%)* | | *(%)* | | *(%)* | | *(%)* |
| Yida Huiyi | 940,781 | 1.13 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Mr. Sun | 915,692 | 1.10 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Guangkai Zhixing | 261,328 | 0.31 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Other [**REDACTED**] taking part in the [**REDACTED**] | – | – | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Total** | **83,625,000** | **100.00** | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

## SHAREHOLDING STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart sets forth our corporate and shareholding structure as at the Latest Practicable Date:



## SHAREHOLDING STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately following the completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised: