
HISTORY AND DEVELOPMENT

OVERVIEW

We are a leading mineral processing reagent supplier focused on the R&D, manufacturing and sales of specialty chemicals for the mining industry.

Our history dates back to March 2010 upon the establishment of Hunan Mingzhu Floatation Reagent Limited Company (湖南明珠選礦藥劑有限責任公司) (“**Hunan Mingzhu Limited**”), a company controlled by Ms. Diao and her brother. For details of Ms. Diao, see “Directors and Senior Management — Board of Directors” and “Relationship with our Controlling Shareholder.”

In preparation for the [REDACTED], our Company was converted into a joint stock limited company from Hunan Mingzhu Limited in March 2026.

KEY MILESTONES

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

<u>Year</u>	<u>Event</u>
2010	Our predecessor Hunan Mingzhu Limited was established in the PRC.
2012	Our Company established its production facilities and passed the ISO9001:2008 international quality system certification.
2016	Our Company commenced cooperation with Central South University on the 863 High-Tech Project in relation to an industrialization project with annual production capacity of 10,000 tons of new oxidative mineral floatation reagents
2018	Our Company was awarded as “Top 100 SMEs of Zhuzhou China Dongligu (株洲中國動力谷) for the year of 2017” and recognized as High-tech Enterprise* (高新技術企業) by the local Taxation Administration, Finance Bureau and Science and Technology Department.
2020	Our Company completed a comprehensive automation upgrade and transformation of the production facilities for xanthate, dithiophosphate and ethionamide.
2023	Our Company was recognized as specialized and sophisticated SMEs* (專精特新中小企業) and Innovative SMEs* (創新型中小企業) by the Department of Industry and Information Technology of Hunan Province.
2024	We acquired the majority interests in Hunan Juhongming, a company principally engaged in sales of flotation reagent products. Hunan Juhongming became our subsidiary.

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Year	Event
2026	<p>Our Company was converted into a joint stock limited company from Hunan Mingzhu Limited.</p> <p>Our Company was recognized as Single Champion Enterprise in Manufacturing Industry* (製造業單項冠軍企業) and Enterprise Technology Center* (企業技術中心) by the Department of Industry and Information Technology of Hunan Province.</p>

ESTABLISHMENT AND DEVELOPMENT OF OUR GROUP

Our Early History

Hunan Mingzhu Limited was established in March 2010 with an initial registered capital of RMB43,948,000. As at the time of establishment, the controlling shareholder holding approximately 56.89% equity interests was Shaoguan Lihua Industrial Co., Ltd. (韶關市麗華實業有限公司) (“**Shaoguan Lihua**”) which was wholly owned by Ms. Diao and her brother.

Acquisition of Remaining Minority Interests in Hunan Xinzhuoyao Technology Co., Ltd. (“**Hunan Xinzhuoyao**”)

Hunan Xinzhuoyao was established as a 60%-owned subsidiary of our Group in March 2021 engaging in research, development and sale of flotation reagent products. We acquired the remaining 40% equity interests of Hunan Xinzhuoyao from Li Fengfei, Ms. Diao, Hu Bo and Huang Renzheng at an aggregate consideration of RMB550,000, pursuant to the equity transfer agreement dated October 25, 2021. The consideration was determined with reference to the paid up registered capital being transferred and has been fully settled on November 1, 2021. To the best knowledge of the Company, each of Li Fengfei, Hu Bo and Huang Renzheng and their respective associates are Independent Third Parties.

Following the said acquisition, Hunan Xinzhuoyao was wholly owned by our Company. Before and after the said acquisition, the financial results of Hunan Xinzhuoyao were consolidated into the financial results of the Group. The said acquisition was aimed to concentrate the control of Hunan Xinzhuoyao which allows the Company to promote scientific research and development. On December 16, 2024, Hunan Xinzhuoyao was recognized as High-tech Enterprise* (高新技術企業) the local Taxation Administration, local Finance Bureau and Science and Technology Department.

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Acquisition of Hunan Juhongming Import and Export Trading Co., Ltd. (“Hunan Juhongming”)

On October 23, 2024, we acquired in aggregate 57% equity interest of Hunan Juhongming from Diao Yu (niece of Ms. Diao) and Liu Da (an executive Director of our Company) at an aggregate consideration of RMB1.14 million. Hunan Juhongming was principally engaged in sale and export of flotation reagents and supporting reagents. The consideration was determined with reference to the paid up registered capital being transferred and has been fully settled on October 23, 2024. Following the said acquisition, (i) Hunan Juhongming was owned as to 57% by our Company, 10% by Liu Da and 33% by Cai Weihua, spouse of Ms. Diao, and (ii) the financial results of Hunan Juhongming was consolidated into the financial results of the Group since October 23, 2024.

On September 17, 2025, we further acquired the remaining 43% equity interests in Hunan Juhongming from Liu Da and Cai Weihua at an aggregate consideration of RMB860,000. The consideration was determined with reference to the paid up registered capital being transferred and has been fully settled on September 17, 2025. Following the said acquisition, (i) Hunan Juhongming was wholly owned by our Company, and (ii) the financial results of Hunan Juhongming was continued to be consolidated into the financial results of the Group. The said acquisition was aimed to diversify and enhance the development of main business of the Company.

Conversion of Our Company as a Joint Stock Limited Company

In preparation for the [REDACTED], our Company was converted into a joint stock limited company from Hunan Mingzhu Limited in March 2026.

Major acquisitions and disposals

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisition or disposal that is required to be disclosed pursuant to Rules 4.04(2), 4.04(4), 4.05A and 4.28 of the Listing Rules.

OUR SUBSIDIARIES

The following subsidiaries are of strategical importance to us or have made material contributions to our results of operations during the Track Record Period:

Name of Subsidiary	Place of Establishment	Date of Establishment	Registered Capital as of the Latest Practicable Date	Shareholding Control by our Company as of the Latest Practicable Date	Principal Business
Hunan Xinzhuoyao . . .	PRC	March 8, 2021	RMB20,000,000	100%	Research, development and sale of flotation reagent products
Hunan Juhongming	PRC	March 21, 2019	RMB2,000,000	100%	Sale and export of flotation reagents and supporting reagents

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MAJOR SHAREHOLDING CHANGES IN OUR COMPANY

Formation of our Company

As of the time of establishment in March 2010, the following equity interests of Hunan Mingzhu Limited owned by each of the following persons were recorded with the State Administration for Industry and Commerce:

Name of Shareholder	Capital Contribution (RMB'000)	Percentage of the total Shareholding
1. Shaoguan Lihua (韶關麗華)	25,000	56.89%
2. Zhou Lianchu (周練初)	6,828	15.54%
3. Liu Da (劉達)	5,868	13.35%
4. Huang Jihong (黃際洪)	864	1.97%
5. Yan Wenfeng (顏文鋒)	816	1.86%
6. Zhou Yinghong (周英宏)	648	1.47%
7. Liu Qilin (劉奇林)	612	1.39%
8. Li Zhucui (李燭才)	528	1.20%
9. Xiao Yifu (肖益賦)	468	1.06%
10. Huang Xinlu (黃新祿)	396	0.90%
11. Liu Jizhong (劉繼忠)	348	0.79%
12. Liu Dachuan (劉大川)	324	0.74%
13. Xiao Junlin (肖軍林)	252	0.57%
14. Zhang Pengwu (張鵬武)	240	0.55%
15. Yi Xingda (易幸達)	240	0.55%
16. Jiang Hongtao (姜洪濤)	216	0.49%
17. Li Jiankuan (李建寬)	204	0.46%
18. Huang Yong (黃勇)	96	0.22%
Total	43,948	100%

Notes:

- (1) The 17 individuals listed above are collectively referred to as the “Named Shareholders”.
- (2) Save for Mr. Liu Da, each of the Named Shareholders is an Independent Third Party as at the Latest Practicable Date.

Nominee Arrangement

As at the establishment of Hunan Mingzhu Limited, registered capital of Hunan Mingzhu Limited were owned by 250 beneficial owners, among which (i) Shaoguan Lihua legally and beneficially held approximately 56.89% interest and (ii) the other 249 beneficial owners beneficially held in aggregate approximately 43.11% interest therein. Among the 249 beneficial owners, each of the 17 Named Shareholders was an employee of Hunan Mingzhu Limited and legally interested in 0.22% to 15.54% of the total registered capital thereof. Nominee arrangements were entered between the 17 Named Shareholders and 233 beneficial owners (including Liu Da) (the “**Nominee Arrangement**”) for administrative and management convenience. Pursuant to the Nominee Arrangement, 233 beneficial owners (including Liu Da) had delegated in aggregate 15.89% voting rights ranging from 0.03% to 2.73% in Hunan Mingzhu Limited to the Named Shareholders. As at the establishment of Hunan Mingzhu Limited, Liu Da beneficially owned approximately 8.79% interest in Hunan Mingzhu Limited, among which 8.71% and 0.08% equity interests were held by himself and his nominees, respectively.

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Over the years, the Company underwent a series of transfer of equity interests of Hunan Mingzhu Limited including those involving the Named Shareholders and the 233 beneficial owners (including Liu Da) due to their retirement, resignation from Hunan Mingzhu Limited and/or personal needs. As at the Latest Practicable Date, the Nominee Arrangement has been terminated and 57 out of 233 beneficial owners (including Liu Da) remain the shareholders of the Company. For details of the shareholders of Hunan Mingzhu Limited, see “— Capitalization of our Company” below for further details.

Controlling Stake held by Ms. Diao

As at the date of establishment, Shaoguan Lihua (a company controlled by Ms. Diao and her brother) was the controlling shareholder of Hunan Mingzhu Limited, holding approximately 56.89% of the equity interest therein directly.

First Equity Transfer

In November 2012, Shaoguan Lihua further acquired registered capital of RMB6,288,000 in Hunan Mingzhu Limited representing approximately 14.31% equity interests of Hunan Mingzhu Limited, from Zhou Lianchu at a consideration of RMB8,980,000. The consideration was determined with reference to the then net asset value of Hunan Mingzhu Limited and had been fully settled in cash on November 8, 2013. As at the Latest Practicable Date, Zhou Lianchu is an Independent Third Party.

Following the said transfer, the selling shareholder ceased to hold equity interests in Hunan Mingzhu Limited and Shaoguan Lihua continued to be the controlling shareholder of Hunan Mingzhu Limited holding approximately 71.20% equity interests.

Second Equity Transfer

On October 30, 2013, Shaoguan Lihua transferred registered capital of RMB2,568,000, representing approximately 5.84% equity interests, of Hunan Mingzhu Limited, to Xiong Chunsheng, an Independent Third Party, at a consideration of RMB3,670,530. The consideration was determined with reference to the then net asset value of Hunan Mingzhu Limited and had been fully settled in cash on July 5, 2016. Following the said transfers, Shaoguan Lihua continued to be the controlling shareholder of Hunan Mingzhu Limited holding 65.35% equity interests.

Third Equity Transfer

Ms. Diao acquired registered capital of RMB28,720,000, representing approximately 65.35% equity interests, in Hunan Mingzhu Limited at a cash consideration of RMB31,200,000 from Shaoguan Lihua pursuant to the equity transfer agreement entered into by the parties dated May 10, 2016. The consideration was determined with reference to the registered capital of Hunan Mingzhu Limited and had been fully settled on June 22, 2016. Following the said transfer, Ms. Diao was the controlling shareholder of Hunan Mingzhu Limited holding approximately 65.35% equity interests therein directly and Shaoguan Lihua ceased to hold equity interests in Hunan Mingzhu Limited.

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Fourth Equity Transfer

Ms. Diao acquired registered capital of RMB332,000, representing approximately 0.76% equity interests, in Hunan Mingzhu Limited from Li Zhucan and Liu Dachuan, each an Independent Third Party, an aggregated cash consideration of RMB607,200 which was fully settled on January 29, 2021. The consideration was determined with reference to the then asset value of Hunan Mingzhu Limited. Following the said transfers, Ms. Diao remained the controlling shareholder of Hunan Mingzhu Limited holding approximately 66.11% equity interests therein directly.

Capital Increase

On September 20, 2022, the then Shareholders resolved to increase the registered capital of Hunan Mingzhu Limited from RMB43,948,000 to approximately RMB50,000,000 by way of subscription of registered capital of RMB6,052,000 by Ms. Diao. The consideration was determined with reference to the registered capital of Hunan Mingzhu Limited being transferred and had been fully settled in cash on May 26, 2023. Following the said capital increase, Ms. Diao remained the controlling shareholder of Hunan Mingzhu Limited holding RMB35,104,000 registered capital, approximately 70.21% equity interests therein directly.

Fifth Equity Transfer

On May 11, 2023, Ms. Diao acquired registered capital of RMB24,000, representing approximately 0.048% equity interests, in Hunan Mingzhu Limited at a consideration of RMB64,800 from Liu Da (our executive Director). The consideration was determined with reference to the then net asset value of Hunan Mingzhu Limited and had been fully settled in cash on May 25, 2023. Following the said transfer, Ms. Diao remained the controlling shareholder of Hunan Mingzhu Limited holding approximately 70.26% equity interests therein directly.

Sixth Equity Transfer

On June 26, 2023, Ms. Diao disposed of registered capital of a total of RMB2,000,000, representing approximately 4.00% equity interests, in Hunan Mingzhu Limited at a total consideration of RMB2,000,000 to Zhang Xiaofeng and Luo Ren (both our executive Director) in equal shares. The consideration was determined with reference to the registered capital of Hunan Mingzhu Limited being transferred and had been fully settled in cash on November 20, 2023 and October 19, 2022, respectively. Following the said transfer, Ms. Diao remained the controlling shareholder of Hunan Mingzhu Limited holding approximately 66.26% equity interests therein directly.

Seventh Equity Transfer

On September 26, 2023, Ms. Diao disposed registered capital of RMB250,000 and RMB1,900,000, representing approximately 0.50% and 3.80% equity interests, in Hunan Mingzhu Limited at consideration of RMB250,000 and nil to Yang Hongming and Liu Guangyi respectively. As of the Latest Practicable Date, each of Yang Hongming and Liu Guangyi is an Independent Third Party. The consideration of RMB250,000 paid by Yang Hongming was determined with reference to the registered capital of Hunan Mingzhu Limited being transferred and had been fully settled on September 27, 2023. The transfer of equity interests by Ms. Diao to Liu Guangyi was conditional on the basis that Liu Guangyi would join our Company and meet certain research and development milestone. However, the research and development projects did not proceed as intended and thus, Liu Guangyi had transferred registered capital of RMB1,900,000 in Hunan

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Mingzhu Limited to Ms. Diao in March 2026 at nil consideration. Following the said transfers in September 2023, Ms. Diao remained the controlling shareholder of Hunan Mingzhu Limited holding approximately 61.96% equity interests therein directly.

Eighth Equity Transfer

On June 24, 2024, Ms. Diao acquired registered capital of RMB1,000,000, representing 2.00% equity interests, in Hunan Mingzhu Limited at a consideration of RMB1,000,000 from Luo Ren (our executive Director). The consideration was determined with reference to the registered capital of Hunan Mingzhu Limited being transferred and had been fully settled in cash on July 3, 2024. Following the said transfer, Ms. Diao remained the controlling shareholder of Hunan Mingzhu Limited holding approximately 63.96% equity interests therein directly.

Ninth Equity Transfer

On October 14, 2024, Ms. Diao acquired registered capital of RMB250,000, representing 0.50% equity interests, in Hunan Mingzhu Limited at a consideration of RMB250,000 from Yang Hongming, an Independent Third Party. The consideration was determined with reference to the registered capital of Hunan Mingzhu Limited being transferred and had been fully settled in cash on September 15, 2024. Following the said transfer, Ms. Diao remained the controlling shareholder of Hunan Mingzhu Limited holding approximately 64.46% equity interests therein directly.

Tenth Equity Transfer

In January 2026, Ms. Diao disposed a total of registered capital of RMB1,248,000, representing approximately 2.50% equity interests in Hunan Mingzhu Limited to the following individuals:

<u>Date of Agreement</u>	<u>Transferor</u>	<u>Transferee</u>	<u>Percentage of Shareholding</u>	<u>Consideration</u>	<u>Date of Settlement</u>
				(RMB '000)	
December 28, 2025	Ms. Diao	Zhang Xiaofeng (張曉峰)	1.50%	2,250,000	January 15, 2026
		Liu Da (劉達)	0.22%	336,000	January 12, 2026
		Fu Maoxiang (傅茂祥)	0.22%	330,000	January 12, 2026
		Huang Yangyang (黃洋洋)	0.20%	300,000	January 14, 2026
		Zhou Yinghong (周英宏)	0.19%	285,000	January 16, 2026
		Guo Zhilong (郭志龍)	0.12%	180,000	January 21, 2026
		Liu Dachuan (劉大川)	0.02%	33,000	January 14, 2026
		Luo Ning (羅寧)	0.02%	30,000	January 12, 2026

As at the Latest Practicable Date, each of the transferee of the said transfer is an Independent Third Party, save for Zhang Xiaofeng, Liu Da and Fu Maoxiang. The consideration was determined with reference to the then net asset value of Hunan Mingzhu Limited. Following the said transfer, Ms. Diao held approximately 61.96% equity interests of the Company directly.

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Eleventh Equity Transfer

On March 9, 2026, Ms. Diao acquired registered capital of RMB1,900,000, representing approximately 3.80% equity interests, in Hunan Mingzhu Limited at nil consideration from Liu Guangyi. For details, please see “— Seventh Equity Transfer” above. Following the said transfer, Ms. Diao remained the controlling shareholder of Hunan Mingzhu Limited holding approximately 65.76% equity interests therein directly.

[REDACTED] INVESTMENTS

1. Principal Terms of the [REDACTED] Investments

The following table summarizes the key terms of the [REDACTED] Investments to our Company made by the following transferees who acquired equity interests in our Company by way of transfer of equity interests and who are still our Shareholders as of the Latest Practicable Date (the “[REDACTED] Investors”):

Date of last agreement	Name of [REDACTED] Investor/ Transferee	Date of last payment of consideration	Registered capital transferred (RMB)	Total amount of consideration (RMB)	Cost per RMB1 of the registered capital (approximation) ⁽¹⁾ (RMB)	[REDACTED] to the [REDACTED] (approximation) ⁽²⁾
November 21, 2013	Hei Zijian	October 22, 2013	2,400,000	4,000,800	1.67	[REDACTED]
November 21, 2013	Yang Xu	November 19, 2013	60,000	100,000	1.67	[REDACTED]
June 26, 2023	Zhang Xiaofeng	November 20, 2023	1,000,000	1,000,000	1.0	[REDACTED]
December 28, 2025	Zhang Xiaofeng	January 15, 2026	750,000	2,250,000	3.0	[REDACTED]
December 28, 2025	Luo Ren	January 23, 2026	500,000	1,500,000	3.0	[REDACTED]
December 28, 2025	Huang Yangyang	January 14, 2026	100,000	300,000	3.0	[REDACTED]
December 28, 2025	Guo Zhilong	January 21, 2026	60,000	180,000	3.0	[REDACTED]
December 28, 2025	Chen Juan	January 12, 2026	30,000	90,000	3.0	[REDACTED]
December 28, 2025	Mao Aihua	January 13, 2026	30,000	90,000	3.0	[REDACTED]
December 28, 2025	Luo Ning	January 13, 2026	30,000	90,000	3.0	[REDACTED]
December 28, 2025	Ling Lijin	January 12, 2026	20,000	60,000	3.0	[REDACTED]

Notes:

- The cost per RMB1 of the registered capital/Share equals the total consideration paid by the [REDACTED] Investors in each [REDACTED] Investment divided by either (i) the registered capital transferred or subscribed by them; or (ii) the number of Shares acquired by them immediately following their respective [REDACTED] Investment.
- The [REDACTED] to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range).
- Post-money valuation is not applicable to these [REDACTED] Investments as no Shares were issued and allotted to the relevant [REDACTED] Investors.

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Basis of determining the consideration paid	To the best of our Directors' knowledge, information and belief having made reasonable enquiries, either of the basis of consideration was made with reference to the then net asset value or the face value of the registered capital of Hunan Mingzhu Limited being transferred, at the material times.
Lock-up period	Under the applicable PRC laws, all existing Shareholders (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].
Use of [REDACTED] from the [REDACTED] Investments	No [REDACTED] was received by our Company in relation to the transfers of equity interests.
Strategic benefits the [REDACTED] Investments brought to our Company	We believed that the [REDACTED] Investments enabled us to broaden our shareholder base and that the series of investments made by the [REDACTED] Investors in our Company reflected their consistent confidence in the business of our Group and served as an endorsement of our performance and future prospects.
Special rights	Not applicable.

2. Compliance with the Guide

On the basis that (i) the respective consideration for the [REDACTED] Investments was irrevocably settled no less than 28 clear days before the submission of the first [REDACTED] to the Stock Exchange; and (ii) no special rights of the [REDACTED] Investors exist after the submission of the first [REDACTED] application, the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with the Chapter 4.2 of the Guide.

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Information Relating to our [REDACTED] Investors

Set out below is a description of our [REDACTED] Investors. Save as disclosed otherwise, each of the [REDACTED] Investors is an Independent Third Party.

<u>[REDACTED] Investor</u>	<u>Background</u>
Hei Zijian	Ms. Hei Zijian is a private investor, a former sales consultant of the Company and a minority shareholder of Customer I. Further background of Ms. Hei Zijian, see “Business — Overlapping Customers and Suppliers.”
Yang Xu	Ms. Yang Xu is a private investor.
Zhang Xiaofeng	Mr. Zhang Xiaofeng is an executive director and deputy general manager of the Company.
Luo Ren	Mr. Luo Ren is an executive director and deputy general manager of the Company.
Huang Yangyang	Ms. Huang Yangyang is an employee of the Company.
Guo Zhilong	Mr. Guo Zhilong is an employee of the Company.
Chen Juan	Ms. Chen Juan is a supervisor of the Company as of the Latest Practicable Date.
Mao Aihua	Ms. Mao Aihua is a supervisor of the Company as of the Latest Practicable Date.
Luo Ning	Mr. Luo Ning is an employee of the Company.
Ling Lijin	Mr. Ling Lijing is an employee of the Company.

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CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure as of the Latest Practicable Date and immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares:

As of the Latest Practicable Date			Immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares		
Shareholder	Number of Shares Held	Approximate Shareholding Percentage	Number of H Shares Held	Approximate Shareholding Percentage	
1.	Ms. Diao ⁽¹⁾	32,880,000	65.76%	[REDACTED]	[REDACTED]
2.	Liu Da ⁽¹⁾	7,768,000	15.54%	[REDACTED]	[REDACTED]
3.	Hei Zijian ⁽¹¹⁾	2,400,000	4.80%	[REDACTED]	[REDACTED]
4.	Zhang Xiaofeng ⁽¹⁾	1,750,000	3.50%	[REDACTED]	[REDACTED]
5.	Xiao Youfen	1,200,000	2.40%	[REDACTED]	[REDACTED]
6.	Luo Ren ⁽¹⁾	500,000	1.00%	[REDACTED]	[REDACTED]
7.	Liu Dachuan	411,000	0.82%	[REDACTED]	[REDACTED]
8.	Li Zhucui ⁽²⁾	390,000	0.78%	[REDACTED]	[REDACTED]
9.	Zhou Yinghong	347,000	0.69%	[REDACTED]	[REDACTED]
10.	Fu Maoxiang ⁽³⁾	290,000	0.58%	[REDACTED]	[REDACTED]
11.	Huang Xinlu ⁽⁸⁾	168,000	0.34%	[REDACTED]	[REDACTED]
12.	Wang Zhijian ⁽⁵⁾	144,000	0.29%	[REDACTED]	[REDACTED]
13.	Liu Wenbin	114,000	0.23%	[REDACTED]	[REDACTED]
14.	Huang Yangyang	100,000	0.20%	[REDACTED]	[REDACTED]
15.	Shen Jun	84,000	0.17%	[REDACTED]	[REDACTED]
16.	Cao Zhenwen	84,000	0.17%	[REDACTED]	[REDACTED]
17.	She Li	84,000	0.17%	[REDACTED]	[REDACTED]
18.	Liu Chao	72,000	0.14%	[REDACTED]	[REDACTED]
19.	Tang Ziqi	72,000	0.14%	[REDACTED]	[REDACTED]
20.	Guo Zhilong	60,000	0.12%	[REDACTED]	[REDACTED]
21.	Yang Xu	60,000	0.12%	[REDACTED]	[REDACTED]
22.	Xiong Guozheng	60,000	0.12%	[REDACTED]	[REDACTED]
23.	Xiao Wenshen	60,000	0.12%	[REDACTED]	[REDACTED]
24.	Peng Wang	48,000	0.10%	[REDACTED]	[REDACTED]
25.	Sheng Shuchu	36,000	0.07%	[REDACTED]	[REDACTED]
26.	Huang Xinliang ⁽⁸⁾	36,000	0.07%	[REDACTED]	[REDACTED]
27.	Chen Juan	30,000	0.06%	[REDACTED]	[REDACTED]
28.	Mao Aihua	30,000	0.06%	[REDACTED]	[REDACTED]
29.	Luo Ning	30,000	0.06%	[REDACTED]	[REDACTED]
30.	Liu Shidang	24,000	0.05%	[REDACTED]	[REDACTED]

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As of the Latest Practicable Date			Immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares		
Shareholder	Number of Shares Held	Approximate Shareholding Percentage	Number of H Shares Held	Approximate Shareholding Percentage	
31.	Yan Wenjie	24,000	0.05%	[REDACTED]	[REDACTED]
32.	Zeng Ying	24,000	0.05%	[REDACTED]	[REDACTED]
33.	Yan Jinqing	24,000	0.05%	[REDACTED]	[REDACTED]
34.	Zhou Handong	24,000	0.05%	[REDACTED]	[REDACTED]
35.	Deng Weiyong	24,000	0.05%	[REDACTED]	[REDACTED]
36.	Sun Xigui ⁽⁴⁾	24,000	0.05%	[REDACTED]	[REDACTED]
37.	Xiao Junlin ⁽⁷⁾	24,000	0.05%	[REDACTED]	[REDACTED]
38.	Yu Jingyu	24,000	0.05%	[REDACTED]	[REDACTED]
39.	Ling Xiaoping	24,000	0.05%	[REDACTED]	[REDACTED]
40.	Xie Qun ⁽¹⁰⁾	24,000	0.05%	[REDACTED]	[REDACTED]
41.	Ling Lijin	20,000	0.04%	[REDACTED]	[REDACTED]
42.	Zhang Mingzhen ⁽²⁾	12,000	0.02%	[REDACTED]	[REDACTED]
43.	Jia Lina ⁽³⁾	12,000	0.02%	[REDACTED]	[REDACTED]
44.	Liu Hongxin	12,000	0.02%	[REDACTED]	[REDACTED]
45.	Dai Xuhong	12,000	0.02%	[REDACTED]	[REDACTED]
46.	Xie Jianmin	12,000	0.02%	[REDACTED]	[REDACTED]
47.	Tan Bingxi	12,000	0.02%	[REDACTED]	[REDACTED]
48.	Zhou Keming	12,000	0.02%	[REDACTED]	[REDACTED]
49.	He Yucheng	12,000	0.02%	[REDACTED]	[REDACTED]
50.	Li Jiansheng	12,000	0.02%	[REDACTED]	[REDACTED]
51.	Duan Yingwu	12,000	0.02%	[REDACTED]	[REDACTED]
52.	Zhong Hongling ⁽⁶⁾	12,000	0.02%	[REDACTED]	[REDACTED]
53.	Cao Jian	12,000	0.02%	[REDACTED]	[REDACTED]
54.	Zhou Hong ⁽⁴⁾	12,000	0.02%	[REDACTED]	[REDACTED]
55.	Liu Wanmin	12,000	0.02%	[REDACTED]	[REDACTED]
56.	Cui Zhixing	12,000	0.02%	[REDACTED]	[REDACTED]
57.	Xie Lang	12,000	0.02%	[REDACTED]	[REDACTED]
58.	Chen Bin	12,000	0.02%	[REDACTED]	[REDACTED]
59.	Guo Xueen	12,000	0.02%	[REDACTED]	[REDACTED]
60.	Wang Huipeng	12,000	0.02%	[REDACTED]	[REDACTED]
61.	Li Xuwen	12,000	0.02%	[REDACTED]	[REDACTED]
62.	Tang Guangwu	12,000	0.02%	[REDACTED]	[REDACTED]
63.	Sun Shifeng	12,000	0.02%	[REDACTED]	[REDACTED]
64.	Huang Hongbing	12,000	0.02%	[REDACTED]	[REDACTED]
65.	Peng Xiang	12,000	0.02%	[REDACTED]	[REDACTED]
66.	Jiang Bo	12,000	0.02%	[REDACTED]	[REDACTED]

HISTORY AND DEVELOPMENT

As of the Latest Practicable Date			Immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares	
Shareholder	Number of Shares Held	Approximate Shareholding Percentage	Number of H Shares Held	Approximate Shareholding Percentage
67. Zhong Weiping ⁽⁶⁾	12,000	0.02%	[REDACTED]	[REDACTED]
68. Luo Juan ⁽⁷⁾	12,000	0.02%	[REDACTED]	[REDACTED]
69. Wang Huifan ⁽⁵⁾	12,000	0.02%	[REDACTED]	[REDACTED]
70. Tan Minglian ⁽⁹⁾	12,000	0.02%	[REDACTED]	[REDACTED]
71. Tan Mingping ⁽⁹⁾	12,000	0.02%	[REDACTED]	[REDACTED]
72. Zhang Hongyu	12,000	0.02%	[REDACTED]	[REDACTED]
73. Yao Hui	12,000	0.02%	[REDACTED]	[REDACTED]
74. Xie Zheng ⁽¹⁰⁾	12,000	0.02%	[REDACTED]	[REDACTED]
75. Yao Yuebing	12,000	0.02%	[REDACTED]	[REDACTED]
Sub-total	50,000,000	100.00%	[REDACTED]	[REDACTED]
Sub-total for all existing Shareholders	50,000,000	100.00%	[REDACTED]	[REDACTED]
Investors taking part in the [REDACTED]	-	-	[REDACTED]	[REDACTED]
Total	50,000,000	100.00%	[REDACTED]	[REDACTED]

Notes:

- (1) Ms. Diao Huali, Mr. Liu Da, Mr. Zhang Xiaofeng and Mr. Luo Ren are executive directors of the Company. For further background of Ms. Diao Huali, Mr. Liu Da, Mr. Zhang Xiaofeng and Mr. Luo Ren, see “Directors and Senior Management.”
- (2) Ms. Zhang Mingzhen is the spouse of Mr. Li Zhucai. Ms. Zhang Mingzhen is deemed to be interested in the Shares held by Mr. Li Zhucai and Mr. Li Zhucai is deemed to be interested in the Shares held by Ms. Zhang Mingzhen.
- (3) Ms. Jia Lina is the spouse of Mr. Fu Maoxiang. Ms. Jia Lina is deemed to be interested in the Shares held by Mr. Fu Maoxiang and Mr. Fu Maoxiang is deemed to be interested in the Shares held by Ms. Jia Lina.
- (4) Ms. Zhou Hong is the spouse of Mr. Sun Shifeng. Ms. Zhou Hong is deemed to be interested in the Shares held by Mr. Sun Shifeng and Mr. Sun Shifeng is deemed to be interested in the Shares held by Ms. Zhou Hong.
- (5) Mr. Wang Huifan and Mr. Wang Zhijian are siblings.
- (6) Mr. Zhong Hongling and Mr. Zhong Weiping are siblings.
- (7) Ms. Luo Juan is the relatives of Mr. Xiao Junlin.
- (8) Mr. Huang Xinlu and Mr. Huang Xinliang are siblings.

HISTORY AND DEVELOPMENT

- (9) Ms. Tan Minglian and Ms. Tan Mingping are siblings.
- (10) Ms. Xie Qun and Ms. Xie Zheng are siblings.
- (11) Further background of Ms. Hei Zijian, see "Business — Overlapping Customers and Suppliers."

PRC COMPLIANCE

As confirmed by our PRC Legal Advisor, capital increase and material share transfers of our Company have been approved filed and/or registered (where applicable) with the relevant regulatory authorities subject to the then effective PRC Law.

PUBLIC FLOAT AND FREE FLOAT

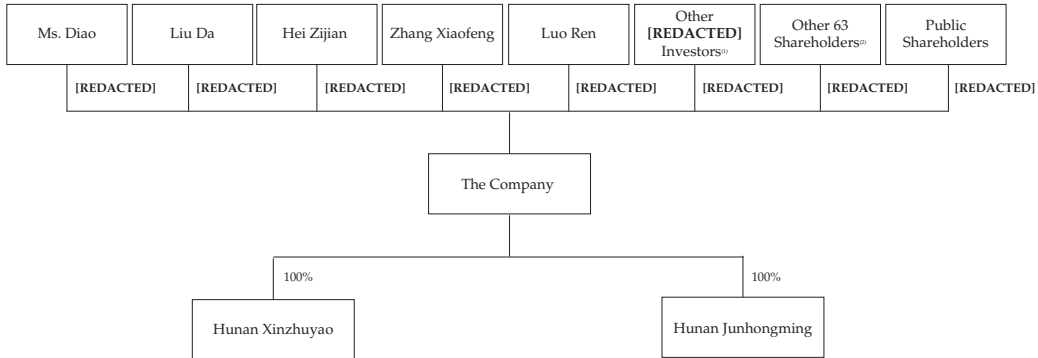
So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares upon the [REDACTED], the following H Shares held by our core connected persons will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. Details of these core connected persons are set out below:

- Ms. Diao (our executive Director and Controlling Shareholder) are entitled to exercise in aggregate [REDACTED] of the total voting rights of our Company upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares upon the [REDACTED];
- Liu Da (our executive Director) is entitled to exercise [REDACTED] of the total voting rights of our Company upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares upon the [REDACTED];
- Zhang Xiaofeng (our executive Director) is entitled to exercise [REDACTED] of the total voting rights of our Company upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares upon the [REDACTED]; and
- Luo Ren (our executive Director and the supervisor of Hunan Xinzhuoyao) is entitled to exercise [REDACTED] of the total voting rights of our Company upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares upon the [REDACTED].

HISTORY AND DEVELOPMENT

Corporate Structure immediately following the completion of the [REDACTED]

The following chart sets forth our shareholding structure immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

1. Includes other [REDACTED] Investors who individually held [REDACTED] to [REDACTED] of the total share capital of the Company.
2. Includes other founder members who individually held [REDACTED] to [REDACTED] of the total share capital of the Company.