OVERVIEW

Our history can be traced back to June 2008 when Mr. Hao, our founder, chairman of our Board and non-executive Director, established our Company in the Jiangsu Province and we launched our vehicle articulation systems business in the PRC. In December 2019, the entire equity interest in our Company was transferred from Mr. Hao's wholly controlled entity to eKontrol, a joint stock company established in the PRC then majority owned by Mr. Hao. For details of eKontrol and the eKontrol Group, see "Relationship with our Controlling Shareholders". Through the steady leadership of our senior management team, our Group continued to upgrade our technical capabilities, expand our sales network, and in 2025, we strategically extended our core capabilities into the TMS for new energy sector. In 2025, through the Reorganization, we were spun off from the eKontrol Group to streamline our organizational and governance structure. For details, see "— History and Development of our Company — Reorganization".

OUR KEY MILESTONES

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

Year	Event
2008	Our Company was established in the PRC by Mr. Hao and launched our vehicle articulation systems business in the PRC
2011	Our Company was recognized as a High and New Tech Enterprise (高新技術企業) by the Jiangsu Provincial Department of Science and Technology (江蘇省科學技術廳) ("**Jiangsu Science and Technology Department**"), the Jiangsu Provincial Department of Finance (江蘇省財政廳) and the State Taxation Administration of Jiangsu Province (國家稅務總局江蘇省稅務局)
2015	We passed the supplier qualification review of one of the world's largest commercial vehicle manufacturers headquartered in Germany and gained international recognition over our products
2018	Our Company was recognized as a Jiangsu Provincial Engineering Technology Research Center (江蘇省工程技術研究中心) by the Jiangsu Science and Technology Department
2019	We were acquired by eKontrol and were consolidated in the accounts of the eKontrol Group
	Our ART articulation system was adopted in the world's first commercially operated line of ART, located in the Sichuan Province
2021	Our Company was named as a Suzhou Famous Export Brand Product (蘇州市出口名牌產品) by the Suzhou Municipal Bureau of Commerce (蘇州市商務局)
	We were also recognized as a Suzhou Industrial Design Center (蘇州市工業設計中心) by the Suzhou Municipal Bureau of Industry and Information Technology (蘇州市工信局)
	We supplied vehicle articulation systems for the traffic support vehicles that were used in the 14th National Games of the PRC held in 2021

Year	Event
	We were further listed as a Jiangsu Province Three-Star Cloud Enterprise (江蘇省三星上雲企業) by the Jiangsu Provincial Department of Industry and Information Technology (江蘇省工業和信息化廳) ("**Jiangsu Industry and IT Department**")
2022	We passed the supplier qualification review and product testings of a leading brand in the global new energy vehicle industry headquartered in the Chinese mainland, further attesting our capabilities
2024	Our Company was recognized as a Jiangsu Specialized and New Small and Medium Enterprise (江蘇省專精特新中小企業) by the Jiangsu Industry and IT Department
	We were also named as a Suzhou Gusu High-Skilled Leading Talent (蘇州市姑蘇高技能領軍人才) by the Suzhou Municipal Human Resources and Social Security Bureau (蘇州市人力資源與社會保障局)
2025	We underwent the Reorganization to spin off from the eKontrol Group
	We tapped into the design, development and manufacturing of TMS for new energy sector

HISTORY AND DEVELOPMENT OF OUR COMPANY

Establishment in 2008

Our Company was established as a limited liability company under PRC Law on June 18, 2008. At the time of establishment, our Company was wholly owned by Ikarus Investment Limited (伊卡露斯投資有限公司) (previously known as Jointech Investment Limited (勁泰投資有限公司)) ("**Ikarus Investment**"), which was then wholly controlled by Mr. Hao.

Equity Transfer to eKontrol in 2019

In December 2019, Ikarus Investment entered into an equity transfer agreement with eKontrol, pursuant to which Ikarus Investment transferred its entire equity interest in our Company to eKontrol at a consideration of RMB55.8 million, which was determined with reference to our Company's value of all shareholders' equity as at August 31, 2019 and fully settled on March 4, 2020.

Upon completion of the equity transfer, our Company was wholly owned by eKontrol. At the time, eKontrol was owned as to 66.12% by Mr. Hao, 16.66% by Suzhou Kaichi Investment Partnership (Limited Partnership) (蘇州凱持投資合夥企業(有限合夥)) ("**Suzhou Kaichi**"), 2.72% by Suzhou Kairen, 2.72% by Ms. Hao Yun (郝韻), the daughter of Mr. Hao and 1.56% by Liu Shuangxian (劉雙先), a former director of eKontrol and an Independent Third Party as well as 10.22% by other investors who were Independent Third Parties.

Reorganization

Immediately before the Reorganization, our Company was a wholly owned subsidiary of eKontrol, which was then owned as to 59.04% by Mr. Hao, 14.88% by Suzhou Kaichi, 2.43% by Suzhou Kairen, 2.43% by Ms. Hao Yun and 21.22% by other investors that were Independent Third Parties ("**eKontrol Investors**"). At the time, Suzhou Kaichi was an employee incentive platform of eKontrol, the general partner of which was Mr. Zhong Gufa (鍾穀發), our executive Director.

Suzhou Kaichi had 46 limited partners, out of which, aside from Mr. Hao holding 69.70% of the partnership interests therein, none of the limited partners held more than 10.00% of the partnership interests therein. Suzhou Kairen was owned as to 99.00% by Mr. Hao and 1.00% by Ms. Hao Yun.

To streamline our organizational and governance structure, our Group underwent the Reorganization to be spun off from the eKontrol Group. On August 27, 2025, eKontrol entered into equity transfer agreements with Mr. Hao, Suzhou Kairen, Ms. Hao Yun and twelve of our [**REDACTED**] Investors, pursuant to which eKontrol transferred 79.68%, 2.43%, 2.43% and an aggregate of 15.46% of its equity interests in our Company to Mr. Hao, Suzhou Kairen, Ms. Hao Yun and the twelve [**REDACTED**] Investors, respectively, at a consideration of RMB44,618,711, RMB1,361,360, RMB1,361,360 and an aggregate of RMB8,658,569. The majority of the twelve [**REDACTED**] Investors are also the eKontrol Investors or their related parties. The consideration was determined based on the valuation of our Company as at June 30, 2025 as appraised by an independent valuer, as well as the fact that the purpose of such equity transfers was to achieve the spin-off of our Group, and the majority of the ultimate beneficial owners of our Company before and after the Reorganization were the same.

The consideration for the equity transfers to Mr. Hao, Suzhou Kairen and Ms. Hao Yun were fully settled by December 30, 2025. For further details on the equity transfers to the twelve [**REDACTED**] Investors, see "— [**REDACTED**] Investments."

Upon the completion of the Reorganization, the shareholding structure of our Company was as follows:

Shareholder	**Registered capital held**	**Approximate shareholding percentage**
	(RMB)	
Mr. Hao	36,706,854	79.68%
Linyi Zhengzhi	1,457,885	3.16%
Suzhou Dayi	1,347,196	2.92%
Suzhou Kairen	1,119,962	2.43%
Ms. Hao Yun	1,119,962	2.43%
Huang Juan	1,049,612	2.28%
Suzhou Oriental	703,857	1.53%
Wuxi Guojing	685,844	1.49%
Suzhou Yikai	493,548	1.07%
Huafeng Group	332,322	0.72%
Suzhou Yihe	329,032	0.71%
Suzhou Qianrong Yingrun	270,707	0.59%
Wenzhou Fund	197,419	0.43%
Suzhou Qianrong Taizhen	189,993	0.41%
Ruian Industrial Fund	65,806	0.14%
Total	**46,069,999**	**100.00%**

Following the Reorganization, the eKontrol Group's business focuses on the provision of products and overall solutions of drive systems for new energy heavy-duty trucks, as well as power systems and overall solutions for engineering machinery, which is delineated from the businesses of our Group. For details, see "Relationship with our Controlling Shareholders — Interests of our Controlling Shareholders in other Businesses."

Conversion into a joint stock limited company

On November 7, 2025, our Company was converted from a limited liability company into a joint stock limited company, and our Company was renamed as JVS (Suzhou) Technologies Co., Ltd. (伊卡路斯(蘇州)科技股份有限公司). Upon completion of the conversion, the share capital of our Company became RMB46,069,999 divided into 46,069,999 Shares with a nominal value of RMB1.00 each.

Share transfers in December 2025

Pursuant to a share transfer agreement entered into between Mr. Hao and Suzhou Qianrong Yuanfeng Phase II dated December 2, 2025, Mr. Hao transferred 2,126,308 Shares to Suzhou Qianrong Yuanfeng Phase II for a consideration of RMB30,000,000, which was determined after arm's length negotiations between the parties after taking into consideration of (i) our financial results, including historical earnings; (ii) the future prospects of our business; and (iii) Suzhou Qianrong Yuanfeng Phase II is a related party of our existing [**REDACTED**] Investors, namely, Suzhou Qianrong Yingrun and Suzhou Qianrong Taizhen. Given that these investors have been supportive to us all along, Mr. Hao agreed to transfer the Shares to Suzhou Qianrong Yuanfeng Phase II at a more favorable price per Share than the other transfers in December 2025. The consideration was fully settled on December 4, 2025.

Pursuant to a share transfer agreement entered into between Mr. Hao and Nongying Yongcai dated December 26, 2025, Mr. Hao transferred 614,267 Shares to Nongying Yongcai for a consideration of RMB10,000,000, which was determined after arm's length negotiations between the parties after taking into consideration of (i) our financial results, including historical earnings; and (ii) the future prospects of our business. The consideration was fully settled on December 29, 2025.

Pursuant to a share transfer agreement entered into between Mr. Hao and Liyuan Jianxiao dated December 26, 2025, Mr. Hao transferred 614,267 Shares to Liyuan Jianxiao for a consideration of RMB10,000,000, which was determined after arm's length negotiations between the parties after taking into consideration of (i) our financial results, including historical earnings; and (ii) the future prospects of our business. The consideration was fully settled on December 30, 2025.

Pursuant to a share transfer agreement entered into between Mr. Hao and Mr. Hong Jiahao (洪佳豪) dated December 27, 2025, Mr. Hao transferred 614,267 Shares to Mr. Hong Jiahao for a consideration of RMB10,000,000, which was determined after arm's length negotiations between the parties after taking into consideration of (i) our financial results, including historical earnings; and (ii) the future prospects of our business. The consideration was fully settled on December 30, 2025.

For further details on the abovementioned share transfers, see "— [**REDACTED**] Investments." For details on the shareholding structure of our Company following the abovementioned share transfers and as of the Latest Practicable Date, see "— Capitalization of our Company."

OUR SUBSIDIARIES

The corporate information of our subsidiaries as of the Latest Practicable Date are set forth below:

Name of company	Date of establishment	Place of establishment	Interest of our Group as of the Latest Practicable Date	Principal business
JVS Beijing	March 2, 2009	PRC	100%	Sales of vehicle articulation system
JVS Vehicle Technology . . .	August 17, 2021	PRC	100%	Sales of vehicle articulation system
Yike Youneng . . .	September 29, 2025	PRC	71.80%*(Note)*	Development, manufacturing and sales of TMS for new energy sector

Note: As of the Latest Practicable Date, Yike Youneng was owned as to 71.80%, 28.00% and 0.20% by our Company, Mr. Niu Zhen (鈕震), our executive Director and deputy general manager of technology, and Ms. Liu Ji (劉記), a supervisor of Yike Youneng, respectively.

Our Company held majority equity interests in the above subsidiaries throughout the Track Record Period.

MAJOR ACQUISITIONS, MERGERS AND DISPOSALS

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

[REDACTED] INVESTMENTS

The following table summarizes the key terms and other details of the [**REDACTED**] Investments in our Company made by our [**REDACTED**] Investors:

	Date of agreement	Amount of registered capital/numbers of Shares transferred	Total amount of consideration (RMB)	Date of full settlement of the consideration	Shareholding in our Company held by the [REDACTED] Investors Immediately following completion of the [REDACTED]	Cost per Share (RMB)	[REDACTED] to the [REDACTED] [(1)]
Linyi Zhengzhi	August 27, 2025	RMB1,457,885	1,772,120	August 27, 2025	See "— Capitalization of Our Company" for the shareholding in our Company held by the [**REDACTED**] Investors immediately following completion of the [**REDACTED**].	1.22[(2)]	[REDACTED]
Suzhou Dayi		RMB1,347,196	1,637,571	August 28, 2025		1.22[(2)]	[REDACTED]
Ms. Huang Juan		RMB1,049,612	1,275,847	September 18, 2025		1.22[(2)]	[REDACTED]
Suzhou Oriental		RMB703,857	855,567	August 29, 2025		1.22[(2)]	[REDACTED]
Wuxi Guojing		RMB685,844	833,672	August 27, 2025		1.22[(2)]	[REDACTED]
Suzhou Yikai		RMB493,548	599,928	August 27, 2025		1.22[(2)]	[REDACTED]
Huafeng Group		RMB332,322	403,951	August 29, 2025		1.22[(2)]	[REDACTED]
Suzhou Yihe		RMB329,032	399,952	August 27, 2025		1.22[(2)]	[REDACTED]
Suzhou Qianrong Yingrun		RMB270,707	329,056	August 27, 2025		1.22[(2)]	[REDACTED]
Wenzhou Fund		RMB197,419	239,971	September 1, 2025		1.22[(2)]	[REDACTED]
Suzhou Qianrong Taizhen		RMB189,993	230,944	August 29, 2025		1.22[(2)]	[REDACTED]
Ruian Industrial Fund		RMB65,806	79,990	August 29, 2025		1.22[(2)]	[REDACTED]
Suzhou Qianrong Yuanfeng Phase II	December 2, 2025	2,126,308 Shares	30,000,000	December 4, 2025		14.11	[REDACTED]
Nongying Yongcai	December 26, 2025	614,267 Shares	10,000,000	December 29, 2025		16.28	[REDACTED]
Liyuan Jianxiao	December 26, 2025	614,267 Shares	10,000,000	December 30, 2025		16.28	[REDACTED]
Mr. Hong Jiahao	December 27, 2025	614,267 Shares	10,000,000	December 30, 2025		16.28	[REDACTED]

Basis of determining the consideration	The consideration for the [**REDACTED**] Investments under the Reorganization were determined based on the valuation of our Company as at June 30, 2025 as appraised by an independent valuer, as well as the fact that the purpose of the Reorganization was to achieve the spin-off of our Group. The consideration for the [**REDACTED**] Investments in December 2025 were based on arm's length negotiations between —Mr. Hao and our [**REDACTED**] Investors. For details, see "— History and Development of our Company — Reorganization" and "— History and Development of our Company — Share transfers in December 2025".
Use of proceeds	No proceeds were received by our Company in relation to the [**REDACTED**] Investments.
Strategic benefits to our Group . .	We believed that our Company could benefit from our [**REDACTED**] Investors' deep industry insights and capital market expertise, which may provide us strategic guidance and recommendations. The investments made by the [**REDACTED**] Investors in our Company reflected their confidence in the business of our Group and served as an endorsement of our performance and future prospects.
Lock-up Period	Our [**REDACTED**] Investors are not subject to any contractual lock-up arrangements pursuant to the terms of their respective [**REDACTED**] Investments. Pursuant to the applicable PRC Law, within the 12 months following the [**REDACTED**], all existing Shareholders (including [**REDACTED**] Investors) cannot dispose of any of the Shares held by them.

Note:

(1) The [**REDACTED**] to the [**REDACTED**] is calculated based on (i) the [**REDACTED**] of [**REDACTED**], being the mid-point of the [**REDACTED**] range; and (ii) the exchange rate of HK$1.00: RMB0.8754.

(2) The cost per Share is calculated based on (i) the total amount of consideration of the [**REDACTED**] Investment; and (ii) the amount of registered capital transferred converted into Shares on a RMB1:1 Share basis as a result of our Company's conversion into a joint stock company on November 7, 2025.

Information about our [REDACTED] Investors

Linyi Zhengzhi

Linyi Zhengzhi is a limited liability company established in the PRC on March 10, 2005. As of the Latest Practicable Date, Linyi Zhengzhi was wholly owned by Shandong Zhengzhi Holding Group Co., Ltd. (山東正直控股集團有限公司), which was in turn owned as to 99.00% and 1.00% by Yin Xiaolong (殷小龍) and Yin Zhiyong (殷志勇), both Independent Third Parties, respectively.

Suzhou Dayi

Suzhou Dayi is a limited partnership established in the PRC on July 30, 2025. As of the Latest Practicable Date, the general partner of Suzhou Dayi was Zhang Jing (張靜), an employee of our Group and an Independent Third Party, holding 4.75% partnership interests therein. Suzhou Dayi had 27 limited partners, out of which, none held more than 30.00% of the partnership interests therein. To the best knowledge of our Directors, all the limited partners of Suzhou Dayi were employees or former employees of eKontrol and, aside from Mr. Zhong Gufa, our executive Director, who held 9.74% of the partnership interests therein, all were Independent Third Parties.

Ms. Huang Juan

Ms. Huang Juan is a professional investor with extensive investment experience with a primary focus on technological innovation sectors such as automotive components, high-end equipment, and artificial intelligence. Ms. Huang Juan became acquainted with our Group through the introduction by Huafeng Group.

Suzhou Oriental

Suzhou Oriental is a limited liability company established in the PRC on May 22, 2009. As of the Latest Practicable Date, Suzhou Oriental was wholly owned by Suzhou Luzhi Group Co., Ltd. (蘇州市甪直集團有限公司), a wholly owned subsidiary of Suzhou Luzhi State-owned Assets Operation and Management Co., Ltd. (蘇州市甪直國有資產經營管理有限公司), which was in turn wholly owned by the Suzhou Wuzhong District Luzhi People's Government (蘇州市吳中區甪直鎮人民政府).

Wuxi Guojing

Wuxi Guojing is a limited partnership established in the PRC on April 30, 2019. As of the Latest Practicable Date, the general partner of Wuxi Guojing (holding 0.73% partnership interests therein) was Wuxi Guojing Investment Management Co., Ltd. (無錫國經投資管理有限公司), which was in turn owned as to 55.00% and 45.00% by Wan Liyang (萬里揚), an Independent Third Party, and Wuxi Guojing Mingrui Enterprise Management Partnership (Limited Partnership) (無錫國經銘銳企業管理合夥企業(有限合夥)) ("**Wuxi Guojing Mingrui**"). The general partner of Wuxi Guojing Mingrui was Wan Liyang, holding 5.00% of the partnership interests therein.

Wuxi Guojing had 15 limited partners, out of which, Zhang Hongtao (張洪濤), an Independent Third Party, held 36.32% of the partnership interest therein. None of the other limited partners of Wuxi Guojing held more than 30.00% of the partnership interests therein. To the best knowledge of our Directors after all reasonable enquiries, all the limited partners of Wuxi Guojing were Independent Third Parties.

Suzhou Yikai and Suzhou Yihe

Suzhou Yikai is a limited partnership established in the PRC on March 29, 2023. As of the Latest Practicable Date, the general partner of Suzhou Yikai was Suzhou Yisheng Technology Partnership (Limited Partnership) (蘇州一盛科技合夥企業(有限合夥)) ("**Suzhou Yisheng**"), holding 2.78% partnership interests in Suzhou Yikai. The general partner of Suzhou Yisheng was Suzhou Fengyi Yuanda Equity Investment Fund Management Co., Ltd. (蘇州峰毅遠達股權投資基金管理有限公司), holding 10.00% of the partnership interests therein, which was in turn owned as to 58.00% and 42.00% by Qian Wensheng (錢文勝) and Lu Qiwei (陸奇偉), both Independent Third Parties, respectively.

Suzhou Yikai had six limited partners, out of which, Suzhou Yihong Technology Partnership (Limited Partnership) (蘇州弈宏科技合夥企業(有限合夥)) ("**Suzhou Yihong**") held 55.56% of the partnership interests therein. The general partner of Suzhou Yihong was Suzhou Yidian Capital Management Co., Ltd. (蘇州一典資本管理有限公司) and the only limited partner of Suzhou Yihong was AVIC Trust Co., Ltd. (中航信託股份有限公司) ("**AVIC Trust**"), holding 98.73% of the partnership interests therein. AVIC Trust was owned as to 84.42% by AVIC Investment Holdings Co., Ltd. (中航投資控股有限公司), which was in turn owned as to 73.56% by Avic Industry-Finance Holdings Co., Ltd. (中航工業產融控股股份有限公司) ("**Avic Industry-Finance**"). Avic Industry-Finance was controlled as to 86.75% by Aviation Industry Corporation of China (中國航空工業集團有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council. Aside from Suzhou Yihong, none of the limited partners of Suzhou Yikai held more than 30.00% of the partnership interests therein. To the best knowledge of our Directors after all reasonable enquiries, all the limited partners of Suzhou Yikai were Independent Third Parties.

Suzhou Yihe is a limited partnership established in the PRC on August 27, 2021. As of the Latest Practicable Date, the general partner of Suzhou Yihe was Suzhou Yisheng. Suzhou Yihe has nine limited partners, none of which held more than 30.00% of the partnership interests therein. To the best knowledge of our Directors after all reasonable enquiries, all the limited partners of Suzhou Yihe were Independent Third Parties.

Huafeng Group

Huafeng Group is a limited liability company established in the PRC on January 16, 1995. As of the Latest Practicable Date, Huafeng Group was owned as to 79.63%, 8.19%, 7.29% and 4.89% by You Xiaoping (尤小平), You Jinhuan (尤金煥), Hangzhou Ruihe Industrial Development Co., Ltd. (杭州瑞合實業發展有限公司) ("**Hangzhou Ruihe**") and You Xiaohua (尤小華), respectively. You Xiaoping, You Jinhuan and You Xiaohua are Independent Third Parties. Hangzhou Ruihe was owned as to 51.00% and 49.00% by You Feiyu (尤飛宇) and You Feihuang (尤飛煌), both Independent Third Parties, respectively.

Suzhou Qianrong Yingrun, Suzhou Qianrong Taizhen and Suzhou Qianrong Yuanfeng Phase II

Suzhou Qianrong Yingrun is a limited partnership established in the PRC on March 14, 2018. As of the Latest Practicable Date, the general partner of Suzhou Qianrong Yingrun was Suzhou Qianrong Chuanghe Innovation Capital Management Co., Ltd. (蘇州乾融創禾創新資本管理有限公司) ("**Suzhou Qianrong Chuanghe**"). Suzhou Qianrong Chuanghe was owned as to 90.00% and 10.00% by Jiangsu Qianrong Capital Management Co., Ltd. (江蘇乾融資本管理有限公司) ("**Jiangsu Qianrong**") and Suzhou Dongfang Chuanghe Private Equity Fund Management Co., Ltd. (蘇州東方創禾私募基金管理有限公司) ("**Suzhou Dongfang Chuanghe**"), respectively. Jiangsu Qianrong was wholly controlled by Suzhou Dingrong Investment Management Co., Ltd. (蘇州鼎融投資管理有限公司), which was in turn owned as to 51.00% and 49.00% by Ye Xiaoming (葉曉明) and Ye Xuanxi (葉玄羲), both Independent Third Parties, respectively. Suzhou Dongfang Chuanghe was wholly controlled by the Suzhou Wujiang District People's Government State-owned Assets Supervision and Administration Office (蘇州市吳江區人民政府國營資產監督管理辦公室).

Suzhou Qianrong Yingrun had 15 limited partners, none of which held more than 30.00% of the partnership interests therein. To the best knowledge of our Directors after all reasonable enquiries, all the limited partners of Suzhou Qianrong Yingrun were Independent Third Parties.

Suzhou Qianrong Taizhen is a limited partnership established in the PRC on January 27, 2021. As of the Latest Practicable Date, the general partner of Suzhou Qianrong Taizhen was Suzhou Qianrong Chuanghe, holding 10.00% of the partnership interests therein. Suzhou Qianrong Taizhen's only limited partner was Shanghai Taizhen Enterprise Management Partnership (Limited Partnership) (上海太真企業管理合夥企業(有限合夥)) ("**Shanghai Taizhen**"), holding 90.00% of the partnership interests therein. The general partner of Shanghai Taizhen was Ye Xiaoming, holding 85.00% of the partnership interests therein, and the only limited partner of Shanghai Taizhen was Ye Xuanxi, holding 15.00% of the partnership interests therein.

Suzhou Qianrong Yuanfeng Phase II is a limited partnership established in the PRC on September 17, 2025. As of the Latest Practicable Date, the general partner of Suzhou Qianrong Yuanfeng Phase II was Suzhou Qianrong Taiyuan Enterprise Management Consulting Partnership (Limited Partnership) (蘇州乾融太元企業管理諮詢合夥企業(有限合夥)) ("**Suzhou Qianrong Taiyuan**"). The general partner of Suzhou Qianrong Taiyuan was Jiangsu Qianrong.

Suzhou Qianrong Yuanfeng Phase II had 23 limited partners, out of which Suzhou Angel Investment Guidance Fund (Limited Partnership) (蘇州天使投資引導基金(有限合夥)) ("**Suzhou Angel Fund**") held 38.00% of the partnership interests therein. The general partner of Suzhou Angel Fund was Suzhou Angel Venture Capital Guidance Fund Management Co., Ltd. (蘇州天使創業投資引導基金管理有限公司), which was in turn controlled as to 42.00% by Suzhou Innovation Investment Group Co., Ltd. (蘇州創新投資集團有限公司) ("**Suzhou Innovation**"), as to 38.00% by Suzhou Yuanfeng Capital Management Co., Ltd. (蘇州園豐資本管理有限公司) ("**Suzhou Yuanfeng**") and as to 10.00% each by two Independent Third Parties, respectively. Suzhou Innovation was owned as to 91.67% by Suzhou International Development Group Co., Ltd. (蘇州國際發展集團有限公司), which was in turn wholly owned by the Suzhou Municipal Finance Bureau (蘇州市財政局). Suzhou Yuanfeng was controlled by the Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會). Aside from Suzhou Angel Fund, none of the other limited partners of Suzhou Qianrong Yuanfeng Phase II held more than 30.00% of the partnership interests therein. To the best knowledge of our Directors after all reasonable enquiries, all the limited partners of Suzhou Qianrong Yuanfeng Phase II were Independent Third Parties.

Wenzhou Fund

Wenzhou Fund is a limited liability company established in the PRC on July 27, 2012. As of the Latest Practicable Date, Wenzhou Fund was indirectly wholly owned by the Wenzhou Municipal Finance Bureau (溫州市財政局).

Ruian Industrial Fund

Ruian Industrial Fund is a limited liability company established in the PRC on September 14, 2017. As of the Latest Practicable Date, Ruian Industrial Fund was wholly owned by Ruian Venture Capital Group Co., Ltd. (瑞安市創業投資集團有限公司) ("**Ruian Venture Capital**"), which was in turn owned as to 51.00% by Ruian State-owned Construction and Development Group Co., Ltd. (瑞安市國有建設發展集團有限公司) ("**Ruian State-owned Construction**"). None of the other shareholders of Ruian Venture Capital held more than 30.00% of the equity interests therein. Ruian State-owned Construction was controlled by the Ruian Municipal Finance Bureau (Ruian Municipal Government State-owned Assets Supervision and Management Office) (瑞安市財政局(瑞安市人民政府國有資產監督管理辦公室)).

Nongying Yongcai

Nongying Yongcai is a limited partnership established in the PRC on December 18, 2024. As of the Latest Practicable Date, the general partners of Nongying Yongcai were Ningbo Agricultural Bank Investment Management Co., Ltd. (寧波農銀投資管理有限公司) ("**Ningbo Agricultural**") and Ningbo Talent Investment Co., Ltd. (寧波人才投資有限公司) ("**Ningbo Talent**"), each holding 0.64% of the partnership interests therein, respectively. Ningbo Agricultural was in turn ultimately wholly owned by Agricultural Bank of China Limited (中國農業銀行股份有限公司), the shares of which are listed on the Stock Exchange (stock code: 1288) and the Shanghai Stock Exchange (stock code: 601288). Ningbo Talent was ultimately wholly controlled by the Ningbo Municipal People's Government State-owned Assets Supervision and Administration Commission (寧波市人民政府國有資產監督管理委員會).

Nongying Yongcai had seven limited partners, out of which Ningbo Lvshun Group Co., Ltd. (寧波市綠順集團股份有限公司) ("**Ningbo Lvshun**") held 38.46% of the partnership interests therein. To the best knowledge of our Directors, none of the shareholders of Ningbo Lvshun held 30.00% or more of the equity interests therein. Aside from Ningbo Lvshun, none of the other limited partners of Nongying Yongcai held 30.00% or more of the partnership interests therein. To the best knowledge of our Directors after all reasonable enquiries, all the limited partners of Nongying Yongcai were Independent Third Parties.

Liyuan Jianxiao

Liyuan Jianxiao is a limited partnership established in the PRC on November 17, 2022. As of the Latest Practicable Date, the general partner of Liyuan Jianxiao was Hunan Xiangjiang Liyuan Investment Management Co., Ltd. (湖南湘江力遠投資管理有限公司) ("**Xiangjiang Liyuan**"), which was in turn owned as to 56.22% by You Xinnong (游新農), an Independent Third Party. Xiangjiang Liyuan had 11 other shareholders, none of which held 30.00% or more of the equity interests therein, and, to the best knowledge of our Directors after all reasonable enquiries, all of which were Independent Third Parties.

Liyuan Jianxiao had five limited partners, out of which You Xinnong held 40.00% of the partnership interests therein. Aside from You Xinnong, none of the other limited partners of Liyuan Jianxiao held 30.00% or more of the partnership interests therein. To the best knowledge of our Directors after all reasonable enquiries, all the limited partners of Liyuan Jianxiao were Independent Third Parties.

Mr. Hong Jiahao

Mr. Hong Jiahao is a professional investor with extensive investment experience in China, especially in the fields of advanced manufacturing and new materials. Mr. Hong became acquainted with our Group through the introduction by Nongying Yongcai.

[REDACTED] Investors' Special Rights and Compliance with the [REDACTED] Investment Guidance

No special rights were granted to our [**REDACTED**] Investors. On the basis that (i) the [**REDACTED**], being the first day of [**REDACTED**] of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the [**REDACTED**] Investments, and (ii) no special rights of the [**REDACTED**] Investors will exist after the [**REDACTED**], the Sole Sponsor confirms that the [**REDACTED**] Investments are in compliance with the [**REDACTED**] Investment Guidance (as defined in the Guide for New Listing Applicants issued by the Stock Exchange).

EKONTROL'S PREVIOUS A-SHARE LISTING APPLICATION

While our Company was a wholly owned subsidiary of eKontrol, eKontrol submitted a application for the listing of its securities on the STAR Market of the Shanghai Stock Exchange (上海證券交易所科創板) (the "**STAR Market**"), which was accepted by the Shanghai Stock Exchange in June 2023 (the "**A-Share Listing Application**"). However, having taken into account a number of factors, among others, the uncertainty of the listing timetable and the general market sentiment of the capital market at the time, eKontrol voluntarily withdrew its A-Share Listing Application in May 2024. To the best knowledge of our Directors, eKontrol had no disagreements or disputes with any professional parties involved in the A-Share Listing Application.

Following the withdrawal of eKontrol's A-Share Listing Application, a majority of eKontrol's shareholders agreed to spin-off our Group from the eKontrol Group to streamline our organizational and governance structure. We consider Hong Kong a suitable venue for [**REDACTED**] as our Group's overseas operations make up a significant proportion of our business and we intend to expand into global markets to capture long-term development opportunities overseas. As the Stock Exchange offers direct access to overseas investors and international financing channels, we consider a [**REDACTED**] on the Stock Exchange to be aligned with our business and development strategies, allowing more domestic and international investors to have a better understanding and appreciation of our Group's business.

To the best knowledge of our Directors, our Directors are not aware of any matters relating to eKontrol's A-Share Listing Application which have been brought to their attention that would materially and adversely affect our Company's suitability for the [**REDACTED**] or should be brought to the attention of the Stock Exchange and/or the prospective [**REDACTED**] in the [**REDACTED**]. Based on the due diligence work performed by the Sole Sponsor, nothing material has come to the attention of the Sole Sponsor that casts doubts on our Directors' view disclosed above regarding eKontrol's A-Share Listing Application.

FULL CIRCULATION

Our Company has applied for H-share full circulation to [**REDACTED**] an aggregate of [**REDACTED**] Unlisted Shares held by [**REDACTED**] existing Shareholders into H Shares, representing approximately [**REDACTED**] of the total issued Share capital of our Company immediately upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). For further details of the [**REDACTED**] of Unlisted Shares into H Shares, see "Share Capital".

PUBLIC FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the [**REDACTED**] is not exercised, (i) based on an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the low end of the indicative [**REDACTED**] range), our expected market capitalization upon the [**REDACTED**] is [**REDACTED**]; (ii) based on an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range), our expected market capitalization upon the [**REDACTED**] is [**REDACTED**]; and (iii) based on an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the high end of the indicative [**REDACTED**] range), our expected market capitalization upon the [**REDACTED**] is [**REDACTED**]. As the expected market capitalization of our Shares at the time of [**REDACTED**] would not exceed [**REDACTED**], the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**].

Of the [**REDACTED**] H Shares to be [**REDACTED**] from Unlisted Shares and [**REDACTED**] on the Stock Exchange following the completion of the [**REDACTED**]:

(i) [**REDACTED**] H Shares, representing approximately [**REDACTED**] of the total issued Share capital of our Company immediately upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [**REDACTED**] as such Shares are held by Mr. Hao and Suzhou Kairen, the Controlling Shareholders and core connected persons of our Company; and

(ii) [**REDACTED**] H Shares, representing approximately [**REDACTED**] of the total issued Share capital of our Company immediately upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [**REDACTED**] as such Shares are held by the remaining Shareholders who are not core connected persons of our Company upon the [**REDACTED**] and are not accustomed to take instructions from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company's core connected persons.

Taking into consideration of the H Shares to be [**REDACTED**] pursuant to the [**REDACTED**], the public float of our Company will be approximately [**REDACTED**] upon the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), which is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no 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: (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000.

Pursuant to the applicable PRC Law, all of the Shares in issue prior to the [**REDACTED**] (including Shares held by the [**REDACTED**] Investors) are subject to a lock-up period of 12 months from the [**REDACTED**]. As such, H Shares held by all existing Shareholders upon the [**REDACTED**] shall not be counted towards the free float of the H Shares of our Company at the time of [**REDACTED**]. Based on (i) [**REDACTED**] initially available under the [**REDACTED**], representing approximately [**REDACTED**] of our total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised); (ii) [**REDACTED**] to be [**REDACTED**] to investors who are not core connected person of our Company and are not subject to any disposal restrictions under the [**REDACTED**], representing approximately [**REDACTED**] of our total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised); and (iii) the [**REDACTED**] per H Share, being the [**REDACTED**] of the indicative [**REDACTED**] range, our Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The capitalization of our Company as of the Latest Practicable Date and immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) is set out as follows:

	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
Shareholder	**Number of Shares held**	**Approximate shareholding percentage**	**Number of Shares held**	**Approximate shareholding percentage**
Mr. Hao	32,737,745	71.06%	[**REDACTED**]	[**REDACTED**]
Suzhou Qianrong Yuanfeng Phase II	2,126,308	4.62%	[**REDACTED**]	[**REDACTED**]
Linyi Zhengzhi	1,457,885	3.16%	[**REDACTED**]	[**REDACTED**]
Suzhou Dayi	1,347,196	2.92%	[**REDACTED**]	[**REDACTED**]
Suzhou Kairen	1,119,962	2.43%	[**REDACTED**]	[**REDACTED**]
Ms. Hao Yun	1,119,962	2.43%	[**REDACTED**]	[**REDACTED**]
Huang Juan	1,049,612	2.28%	[**REDACTED**]	[**REDACTED**]
Suzhou Oriental	703,857	1.53%	[**REDACTED**]	[**REDACTED**]
Wuxi Guojing	685,844	1.49%	[**REDACTED**]	[**REDACTED**]
Nongying Yongcai	614,267	1.33%	[**REDACTED**]	[**REDACTED**]
Liyuan Jianxiao	614,267	1.33%	[**REDACTED**]	[**REDACTED**]
Mr. Hong Jiahao	614,267	1.33%	[**REDACTED**]	[**REDACTED**]
Suzhou Yikai	493,548	1.07%	[**REDACTED**]	[**REDACTED**]
Huafeng Group	332,322	0.72%	[**REDACTED**]	[**REDACTED**]
Suzhou Yihe	329,032	0.71%	[**REDACTED**]	[**REDACTED**]
Suzhou Qianrong Yingrun	270,707	0.59%	[**REDACTED**]	[**REDACTED**]
Wenzhou Fund	197,419	0.43%	[**REDACTED**]	[**REDACTED**]
Suzhou Qianrong Taizhen	189,993	0.41%	[**REDACTED**]	[**REDACTED**]
Ruian Industrial Fund	65,806	0.14%	[**REDACTED**]	[**REDACTED**]
Other public Shareholders	–	–	[**REDACTED**]	[**REDACTED**]
Total	**46,069,999**	**100.00%**	[**REDACTED**]	[**REDACTED**]

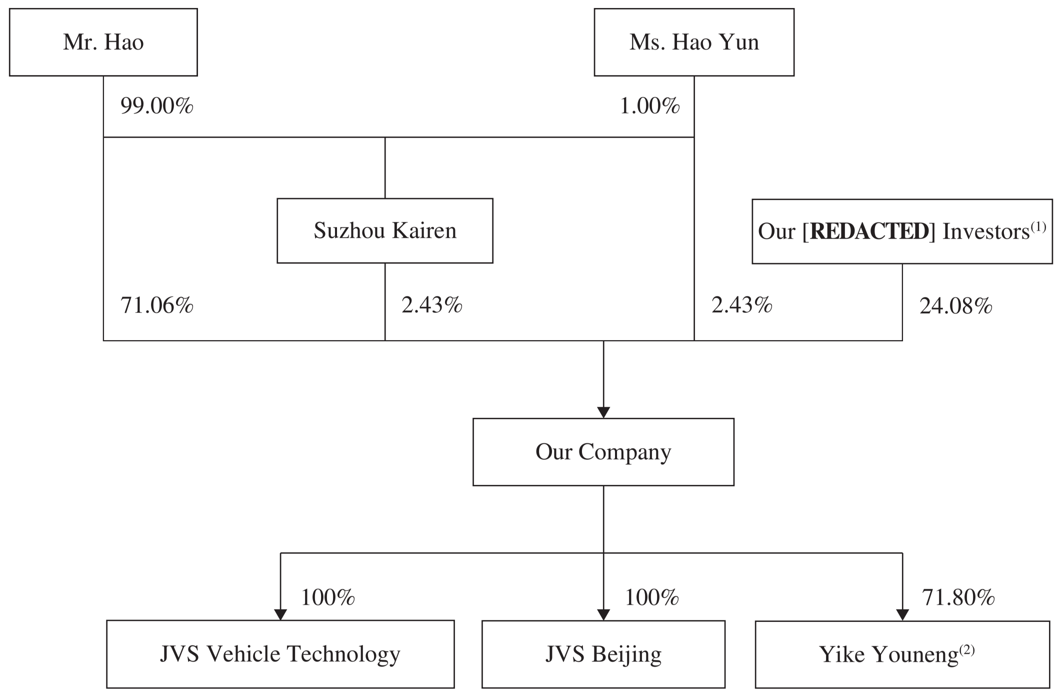
COMPLIANCE WITH PRC LAWS AND REGULATIONS

As advised by our PRC Legal Advisor, our Company has obtained all necessary approvals from competent authorities or made all necessary registration or filings with the relevant local branch of SAMR and relevant authorities in respect of the equity transfers set out above in material aspects.

CORPORATE STRUCTURE

Corporate structure immediately before the [REDACTED]

The following chart sets forth the shareholding structure of our Group immediately before the [**REDACTED**]:



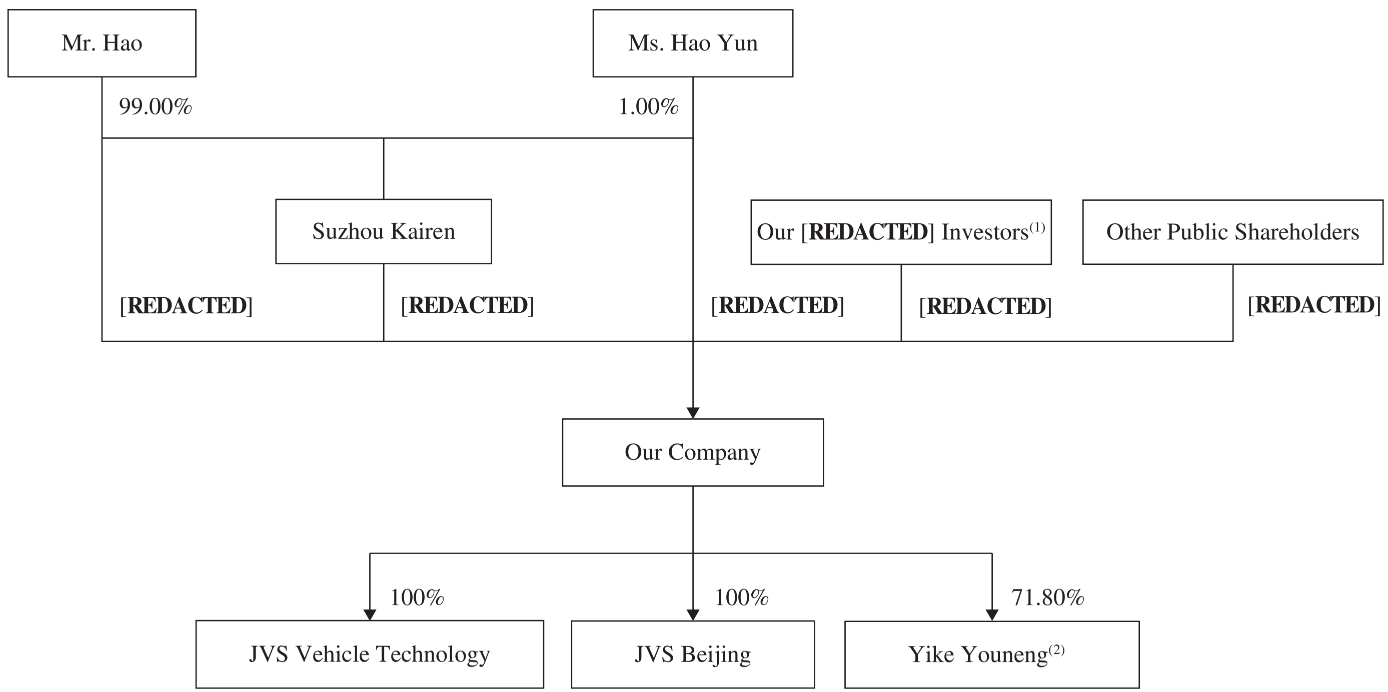
Notes:

(1) For further details on our [**REDACTED**] Investors, see "— [**REDACTED**] Investments — Information about our [**REDACTED**] Investors."

(2) As of the Latest Practicable Date, Yike Youneng was owned as to 71.80%, 28.00% and 0.20% by our Company, Mr. Niu Zhen (鈕震), our executive Director and deputy general manager of technology, and Ms. Liu Ji (劉記), a supervisor of Yike Youneng, respectively.

Corporate structure immediately after the [REDACTED]

The following chart sets forth the shareholding structure of our Group immediately following the completion of the [**REDACTED**], excluding any Shares to be [**REDACTED**] pursuant to the exercise of the [**REDACTED**]:



Notes:

(1) For further details on our [**REDACTED**] Investors, see "— [**REDACTED**] Investments — Information about our [**REDACTED**] Investors."

(2) See the notes to "— Corporate Structure — Corporate structure immediately before the [**REDACTED**]."