

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a leading AI-powered, DES-based modern electricity service provider in China.

In 2018, our co-founders, Ms. Wei, our executive Director, general manager and chairperson of the Board, and Dr. Yan, our executive Director and our chief scientist, recognized the burgeoning market demand for modern electricity services and battery safety. Leveraging the substantial experience in the electricity services industry and scientific knowledge Ms. Wei and Dr. Yan possessed, they ventured into the establishment of a modern electricity service provider — our Company. Through continuous pursuit of excellence and enhancement of our offerings, we attracted strategic investors who shared our vision for the modern electricity services industry. This collective effort has transformed us into a corporation with a diverse and broad shareholder base.

After a series of transfers of equity interests and capital increase between 2018 to 2026, our Company was controlled by Ms. Wei and Dr. Yan, who, in aggregate, are entitled to exercise approximately 40.43% of the voting rights of our Company as of the Latest Practicable Date. For details, see “Relationship with our Controlling Shareholders” of this document.

On February 5, 2026, our Company was converted into a joint stock company with limited liability. As of the Latest Practicable Date, our Company had an issued share capital of 12,871,903 Shares in a nominal value of RMB1.0 each.

OUR KEY MILESTONES

The table below sets out the key business milestones in the history of our Group:

Year	Event
2018	<ul style="list-style-type: none">• Our Company was established.
2019	<ul style="list-style-type: none">• PSS was officially launched• Become a service provider for energy storage safety systems in Zhejiang State Grid• PSS was applied to the Mendie Power Station in the UK, which was the first large-scale battery energy storage project carried out by Chinese power enterprises in developed countries
2020	<ul style="list-style-type: none">• Appointed as the approved suppliers of the five major power generation groups in the PRC
2021	<ul style="list-style-type: none">• Our Green Electricity Platform User-Side New Power System Overall Solution was launched• The world’s first publicly published successful implementation of hardware solver (early prototypes of physical AI) for lithium battery electrochemical models as of 2021• Our key research and development achievement “Key Technologies and Engineering Applications for Fire Prevention and Control in Scaled Lithium Iron Phosphate Battery Energy Storage Stations” won the First Prize of the 2021 State Grid Science and Technology Progress Award

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Event
	<ul style="list-style-type: none">• PSS was applied in Nanjing Jiangbei Power Station, which was at the time the largest electrochemical energy storage station under construction in China and China’s first grid-side energy storage station to utilize second-life batteries
2022	<ul style="list-style-type: none">• Recognized as a “Small Giant of Technological Innovation” under Shanghai’s 2022 Technology Innovation Action Plan• Approved to establish the “Fourth Batch of Academician (Expert) Workstations for 2022” in Shanghai
2023	<ul style="list-style-type: none">• Collaborating with domestic energy industry partners, we completed the establishment of two Pre-REITS funds for commercial and industrial energy storage assets, with a total target subscription scale exceeding RMB200 million, where we took lead for the operation and maintenance services for the entire project lifecycle within the fund.• Awarded “National Intellectual Property Advantage Enterprise”
2024	<ul style="list-style-type: none">• Integrated PSS into our Green Electricity Platform, upgraded into energy asset operation and maintenance management platform and comprehensively enhanced digital service capabilities• Cooperated with state-owned enterprises in Zhejiang and Huzhou, with business operation covering the Yangtze River Delta region, where we were responsible for the operation and maintenance services for the entire project lifecycle• Awarded the title of “National Specialized and Innovative Small Giant Enterprise”• Awarded Shanghai Technology Invention First prize• Recognised as “Shanghai Brand”• Obtained “virtual power plant qualification” in Zhejiang
2025	<ul style="list-style-type: none">• We became the largest modern electricity service provider in China in terms of DES asset operating scale as of December 31, 2025• Secured electricity sales qualification in Jiangsu, Anhui and Zhejiang• Expanded electricity retail and trading business, signing contracts for approximately 6 billion kilowatt-hours
2026	<ul style="list-style-type: none">• Our Mushroom Xiaomei AI agent platform was launched

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

1. The establishment and early development of the Company

On January 19, 2018, Ms. Wei, Dr. Yan and Ms. Xiao Xia established our Company in Shanghai, the PRC. As of the date of our establishment, our Company was owned as to 20.00% by Ms. Wei, 55.00% by Dr. Yan and as to 25.00% by Ms. Xiao Xia. At the early stage of our establishment, the principal business of our Company was battery technology and sales of battery monitoring modules and software. After a series of equity transfers between 2018 and 2020, Ms. Xiao Xia ceased to hold any interests in our Company and our Company was owned as to 60.00% by Ms. Wei and as to 40.00% by Dr. Yan in May 2020.

On March 19, 2021, (i) Ms. Wei, Dr. Yan and Shanghai Tuxin entered into a tripartite agreement, pursuant to which (i) Ms. Wei agreed to transfer 22.00% of the equity interests of our Company to Shanghai Tuxin at nil consideration and (ii) Dr. Yan agreed to transfer 4.00% of the equity interests of our Company to Shanghai Tuxin at nil consideration. On June 10, 2021, an equity transfer agreement was entered into by Dr. Yan to Shanghai Tuxin, pursuant to which Dr. Yan agreed to transfer 10.00% of the then equity interests of our Company to Shanghai Tuxin at nil consideration (collectively, the “**ESOP Transfers**”). The consideration for the ESOP Transfers was determined with the fact that Shanghai Tuxin was a platform established for the purpose of implementation of the [REDACTED] Share Incentive Plans. The ESOP Transfers were legally completed and settled in March 2021 and June 2021, respectively.

The relevant registered capital was not paid up at the time of the ESOP Transfers. Shanghai Tuxin paid up the relevant registered capital as of October 11, 2024. See “— Our Employees Shareholding Platform” in this section below for more details.

2. Series Angel Investments

On March 22, 2021, our Company, the then existing shareholders of our Company, SH Inno, SZ Inno and HKX entered into a subscription agreement, pursuant to which SH Inno, SZ Inno and HKX agreed to subscribe for the increased registered capital of our Company of RMB1,250,000, in aggregate at an aggregated consideration of RMB16,000,000 (the “**Series Angel Investments**”).

Upon the completion of the Series Angel Investments in April 2021 and the ESOP Transfers in June 2021, the shareholding structure of our Company was as follows:

Name of Shareholder of our Company	Registered capital held	Percentage of shareholding
	<i>(RMB)</i>	
Ms. Wei	1,900,000	30.40%
Dr. Yan	1,175,000	18.80%
Shanghai Tuxin	1,925,000	30.80%
HKX	625,000	10.00%
SH Inno	468,750	7.50%
SZ Inno	156,250	2.50%
Total	6,250,000	100.00%

3. Series A Investments

On June 22, 2021, our Company, the then existing shareholders of our Company, Suzhou Yuanming, SH Junlian and BJ Junlian entered into a subscription agreement, pursuant to which Suzhou Yuanming, SH Junlian and BJ Junlian agreed to subscribe for the increased registered capital of our Company of RMB1,102,941, in aggregate, at an aggregated consideration of RMB79,411,765 (the “**Series A Investments**”).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon the completion of the Series A Investments in September 2021, the shareholding structure of our Company was as follows:

Name of Shareholder of our Company	Registered capital held	Percentage of shareholding
	<i>(RMB)</i>	
Ms. Wei	1,900,000	25.84%
Dr. Yan	1,175,000	15.98%
Shanghai Tuxin	1,925,000	26.18%
SH Inno	468,750	6.38%
SZ Inno	156,250	2.13%
HKX	625,000	8.50%
Suzhou Yuanming	661,765	9.00%
BJ Junlian	147,059	2.00%
SH Junlian	294,117	4.00%
Total	7,352,941	100.00%

4. Series B Investments

On January 10, 2022, our Company, the then existing shareholders of our Company, Xiamen Creo, SBL, Tianjin Taibo and Ningbo Youliang entered into a subscription agreement, pursuant to which each of Xiamen Creo, SBL, Tianjin Taibo and Ningbo Youliang agreed to subscribe for the increased registered capital of our Company of RMB1,435,435, at an aggregated consideration of RMB196,000,000 (the “Series B Investments”).

Upon the completion of the Series B Investments in October 2022, the shareholding structure of our Company was as follows:

Name of Shareholder of our Company	Registered capital held	Percentage of shareholding
	<i>(RMB)</i>	
Ms. Wei	1,900,000	21.62%
Dr. Yan	1,175,000	13.37%
Shanghai Tuxin	1,925,000	21.91%
SH Inno	468,750	5.33%
SZ Inno	156,250	1.78%
HKX	625,000	7.11%
Suzhou Yuanming	1,027,947	11.70%
BJ Junlian	234,943	2.67%
SH Junlian	469,885	5.35%
Xiamen Creo	329,564	3.75%
SBL	373,506	4.25%
Tianjin Taibo	73,236	0.83%
Ningbo Youliang	29,295	0.33%
Total	8,788,376	100.00%

5. Series B+ Investments

On March 22, 2022, our Company, the then existing shareholders of our Company, Jiyuan Haoyue and Jiyuan Haoyuan entered into an investment agreement, pursuant to which (i) Ms. Wei, Dr. Yan, SH Inno and HKX agreed to transfer equity interests of our Company corresponding to registered capital of our Company of RMB219,708, in aggregate, to Jiyuan Haoyue and Jiyuan Haoyuan at an aggregated consideration of RMB30,000,000; and (ii) Jiyuan Haoyue and Jiyuan Haoyuan agreed to subscribe for the increased registered capital of our Company of RMB188,323, in aggregate, at an aggregated consideration of RMB30,000,000 (the “Series B+ Investments”).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon the completion of the Series B+ Investments in July 2022, the shareholding structure of our Company was as follows:

Name of Shareholder of our Company	Registered capital held	Percentage of shareholding
	<i>(RMB)</i>	
Ms. Wei	1,863,382	20.76%
Dr. Yan	1,138,382	12.68%
Shanghai Tuxin	1,925,000	21.43%
SH Inno	395,514	4.41%
SZ Inno	156,250	1.74%
HKX	551,764	6.15%
Suzhou Yuanming	1,027,947	11.45%
BJ Junlian	234,943	2.62%
SH Junlian	469,885	5.23%
Xiamen Creo	329,564	3.67%
SBL	373,506	4.16%
Tianjin Taibo	73,236	0.82%
Ningbo Youliang	29,295	0.33%
Jiyuan Haoyue	234,291	2.61%
Jiyuan Haoyuan	173,740	1.94%
Total	8,976,699	100.00%

6. Series C Investments

On September 27, 2022, our Company, the then shareholders of our Company and Suzhou Junlian and Xi’an Haiying entered into a subscription agreement, pursuant to which Suzhou Junlian, Xi’an Haiying, SH Junlian, BJ Junlian, Ningbo Youliang, Tianjin Taibo, Jiyuan Haoyue and Jiyuan Haoyuan agreed to subscribe for the increased registered capital of our Company of RMB1,436,856, in aggregate, at an aggregated consideration of RMB295,000,000 (the “**Series C Investments**”). Under the same agreement, Shanghai Tuxin also agreed to subscribe for the increased registered capital of our Company of RMB277,630, representing 3% of the enlarged registered capital of our Company prior to the Series C Investments at nil consideration. The consideration was determined at the time with reference to the fact that Shanghai Tuxin was a platform established for the purpose of implementation of the [REDACTED] Share Incentive Plans. Shanghai Tuxin paid up the relevant increased registered capital as of October 11, 2024.

Upon the completion of the capital subscription by Shanghai Tuxin and the Series C Investments in November 2022, the shareholding structure of our Company was as follows:

Name of Shareholder of our Company	Registered capital held	Percentage of shareholding
	<i>(RMB)</i>	
Ms. Wei	1,863,382	17.43%
Dr. Yan	1,138,382	10.65%
Shanghai Tuxin	2,202,630	20.60%
SH Inno	395,514	3.70%
SZ Inno	156,250	1.46%
HKX	551,764	5.16%
Suzhou Yuanming	1,027,947	9.61%
BJ Junlian	251,211	2.35%
SH Junlian	502,324	4.70%
Xiamen Creo	329,564	3.08%
SBL	373,506	3.49%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder of our Company	Registered capital held	Percentage of shareholding
	(RMB)	
Tianjin Taibo	97,589	0.91%
Ningbo Youliang	102,355	0.96%
Jiyuan Haoyue	332,177	3.11%
Jiyuan Haoyuan	246,328	2.30%
Suzhou Junlian	974,140	9.11%
Xi’an Haiying	146,121	1.37%
Total	10,691,184	100.00%

7. Series D Investments

On December 21, 2023, our Company, the then shareholders of our Company, National Green Development Fund and Suzhou Junlian entered into a subscription agreement, pursuant to which National Green Development Fund and Suzhou Junlian agreed to subscribe for the increased registered capital of our Company of RMB989,925, in aggregate, at an aggregated consideration of RMB250,000,000 (the “Series D Investments”).

Upon the completion of the Series D Investments in December 2023, the shareholding structure of our Company was as follows:

Name of Shareholder of our Company	Registered capital held	Percentage of shareholding
	(RMB)	
Ms. Wei	1,863,382	15.95%
Dr. Yan	1,138,382	9.75%
Shanghai Tuxin	2,202,630	18.86%
SH Inno	395,514	3.39%
SZ Inno	156,250	1.34%
HKX	551,764	4.72%
Suzhou Yuanming	1,027,947	8.80%
BJ Junlian	251,211	2.15%
SH Junlian	502,324	4.30%
Xiamen Creo	329,564	2.82%
SBL	373,506	3.20%
Tianjin Taibo	97,589	0.84%
Ningbo Youliang	102,355	0.88%
Jiyuan Haoyue	332,177	2.84%
Jiyuan Haoyuan	246,328	2.11%
Suzhou Junlian	1,172,125	10.03%
Xi’an Haiying	146,121	1.25%
National Green Development Fund	791,940	6.78%
Total	11,681,109	100.00%

8. Series D+ Investments and the equity transfer in October 2025

On December 13, 2024, our Company, the then shareholders of our Company, Green Energy Fund and Future Energy Fund entered into a subscription agreement, pursuant to which Green Energy Fund and Future Energy Fund agreed to subscribe for the increased registered capital of our Company of RMB712,745, in aggregate, at an aggregated consideration of RMB180,000,000 (the “Series D+ Investments”).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

On October 17, 2025, Suzhou Yuanming and Suzhou Junlian entered into an equity transfer agreement, pursuant to which Suzhou Yuanming agreed to transfer equity interests of our Company corresponding to RMB495,754 of our registered capital to Suzhou Junlian at a consideration of RMB50,000,000. To the best knowledge of the Company, the considerations in respect of such equity transfers were determined after arm’s length negotiations between the parties, with reference to the value of the registered capital of our Company and the status and prospects of our business at the time of the relevant transactions.

Upon the completion of the above equity transfer in October 2025 and the completion of the Series D+ Investments in January 2025, the shareholding structure of our Company was as follows:

Name of Shareholder of our Company	Registered capital held	Percentage of shareholding
	<i>(RMB)</i>	
Ms. Wei	1,863,382	15.03%
Dr. Yan	1,138,382	9.19%
Shanghai Tuxin	2,202,630	17.77%
SH Inno	395,514	3.19%
SZ Inno	156,250	1.26%
HKX	551,764	4.45%
Suzhou Yuanming	532,193	4.29%
BJ Junlian	251,211	2.03%
SH Junlian	502,324	4.05%
Xiamen Creo	329,564	2.66%
SBL	373,506	3.01%
Tianjin Taibo	97,589	0.79%
Ningbo Youliang	102,355	0.83%
Jiyuan Haoyue	332,177	2.68%
Jiyuan Haoyuan	246,328	1.99%
Suzhou Junlian	1,667,879	13.46%
Xi’an Haiying	146,121	1.18%
National Green Development Fund	791,940	6.39%
Green Energy Fund	593,955	4.79%
Future Energy Fund	118,790	0.96%
Total	12,393,854	100.00%

9. Conversion into a Joint Stock Limited Company in February 2026

On February 5, 2026, our Company was converted from a limited liability company into a joint stock limited company and renamed as Makesense Energy Technology Co., Limited (美克生能源科技股份有限公司) with 12,393,854 issued Shares of RMB1.0 each.

10. Equity Transfer in February 2026

On February 6, 2026, SZ Inno and Inno LPF entered into an equity transfer agreement, pursuant to which SZ Inno agreed to transfer 51,641 Shares, representing 0.4167% of the issued Shares of our Company to Inno LPF at the consideration of RMB10,000,000. To the best knowledge of the Company, the considerations in respect of such equity transfers were determined after arm’s length negotiations between the parties, with reference to the relationship between the parties, the value of the registered capital of our Company and the status and prospects of our business at the time of the relevant transactions.

11. Series E Investments

On March 26, 2026, our Company, the then shareholders of our Company, SH Jiliuling SH Songjiang and Mr. Lu Feng entered into a subscription agreement, pursuant to which SH Jiliuling, SH Songjiang and Mr. Lu Feng agreed to subscribe for the increased registered capital of our Company of RMB478,049, in aggregate, at an aggregated consideration of RMB135,000,000 (the “Series E Investments”).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon the completion of the conversion in February 2026, the equity transfer in February 2026 and the Series E Investments in April 2026, the shareholding structure of our Company was as follows:

Name of Shareholder of our Company	Number of Shares	Percentage of shareholding
Ms. Wei	1,863,382	14.48%
Dr. Yan	1,138,382	8.84%
Shanghai Tuxin	2,202,630	17.11%
SH Inno	395,514	3.07%
SZ Inno	104,609	0.81%
HKX	551,764	4.29%
Suzhou Yuanming	532,193	4.13%
BJ Junlian	251,211	1.95%
SH Junlian	502,324	3.90%
Xiamen Creo	329,564	2.56%
SBL	373,506	2.90%
Tianjin Taibo	97,589	0.76%
Ningbo Youliang	102,355	0.80%
Jiyuan Haoyue	332,177	2.58%
Jiyuan Haoyuan	246,328	1.91%
Suzhou Junlian	1,667,879	12.96%
Xi’an Haiying	146,121	1.14%
National Green Development Fund	791,940	6.15%
Green Energy Fund	593,955	4.61%
Future Energy Fund	118,790	0.92%
Inno LPF	51,641	0.40%
SH Jiliuling	106,233	0.83%
SH Songjiang	35,411	0.28%
Lu Feng	336,405	2.61%
Total	12,871,903	100.00%

12. Share Subdivision

As approved by our Shareholders’ general meeting on April 15, 2026, immediately before the [REDACTED], one Share of RMB1.0 will each subdivide into 10 Shares of RMB0.1 each (the “Share Subdivision”). Immediately after the Share Subdivision, the number of our issued Shares shall become 128,719,030. See “Corporate Structure — Corporate Structure Immediately prior to the Completion of the [REDACTED]” for details of the shareholding structure of our Company immediately before completion of the [REDACTED].

OUR PRINCIPAL SUBSIDIARIES

As of the Latest Practicable Date, the following subsidiaries made a material contribution to our results of operation during the Track Record Period:

Name of principal subsidiary	Place of establishment	Date of establishment	Commencement of business	Ownership as of the Latest Practicable Date	Principal business activities
Beijing Makesense	PRC	November 21, 2024	November 21, 2024	100.00%	Provision of intelligent electricity services
Zhejiang Makesense	PRC	October 26, 2022	October 26, 2022	100.00%	Provision of intelligent electricity services
Zhongyue Construction	PRC	October 28, 2019	June 6, 2022 ^(Note)	100.00%	Provision of intelligent electricity services

Note: The date refers to when Zhongyue Construction was acquired by our Company and became a member of our Group.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

MATERIAL ACQUISITIONS, DISPOSALS AND MERGERS

As an integral part of our business model, we establish project companies for each development project by way of establishing subsidiaries and/or joint ventures. For details, see “Business — Our Business Model — DES Asset Development”. During the Track Record Period, we transferred the equity interests of certain of our subsidiaries to asset investors following project completion. As each of the project companies does not individually make material contributions to our results of operations and such equity transfers are within our ordinary course of business, we do not consider such equity transfers to be material disposals of our Company.

Our Directors confirm that, to the best of their knowledge and belief, prior to the Group’s disposal of our project companies, our Directors were not aware of any material non-compliance of each of the project companies.

Taking into account the foregoing, our Directors confirm we had no material acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

COMPLIANCE WITH PRC LAWS AND REGULATIONS

Our PRC Legal Advisor has confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations or filings with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers in all material respects.

[REDACTED] INVESTMENTS

1. Principal Terms of the [REDACTED] Investments

As of the Latest Practicable Date, we have received eight rounds of [REDACTED] Investments. The following table summarizes the key terms of the [REDACTED] Investments to our Company made by the [REDACTED] Investors:

Investment(s)	Date of agreement	Last payment date of consideration	Registered capital subscribed for/purchased (RMB)	Total amount of consideration (RMB)	Cost per RMB of the registered capital/Share (approximation) ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (approximation)
Series Angel . . .	March 22, 2021	June 9, 2021	1,250,000	16,000,000	1.28	[REDACTED]
Series A	June 22, 2021	July 9, 2021	1,102,941	79,411,765	7.20	[REDACTED]
Series B	January 10, 2022	March 15, 2022	1,435,435	196,000,000	13.65	[REDACTED]
Series B+	March 22, 2022	October 21, 2022	188,323	30,000,000	15.93 ⁽³⁾	[REDACTED]
Series C	September 27, 2022	October 17, 2022	1,436,856	295,000,000	20.53	[REDACTED]
Series D	December 21, 2023	December 29, 2023	989,925	250,000,000	25.25	[REDACTED]
Series D+	December 13, 2024	December 23, 2024	712,745	180,000,000	25.25	[REDACTED]
Series E	March 26, 2026	April 17, 2026	478,049	135,000,000	28.24	[REDACTED]

Notes:

(1) The cost per Share figures represents the total consideration paid by each of the [REDACTED] Investors in each round divided by the Shares it shall hold after the conversion of our Company into a joint stock company with limited liability. For comparison purposes, the cost per Share is presented with the assumption that the Share Subdivision was completed at that time.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (2) The discount 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 H Share (being the mid-point of the indicative [REDACTED] range).
- (3) The equity transfer where Ms. Wei, Dr. Yan, SH Inno and HKX agreed to transfer equity interests of our Company corresponding to registered capital of our Company of RMB219,708, in aggregate, to Jiyuan Haoyue and Jiyuan Haoyuan at an aggregated consideration of RMB30,000,000 pursuant to an investment agreement dated March 22, 2022 was not included in the above table as the considerations of the transfer were paid to the relevant then Shareholders (instead of the Company) by the relevant [REDACTED] Investors and fully settled on October 21, 2022.

Basis of determining the consideration paid Save as otherwise disclosed above, the consideration for each round of the [REDACTED] Investments was determined based on arm’s length negotiation amongst the respective parties after taking into consideration of (i) the timing of investments, (ii) the status and prospect of our business at the time of investment, (iii) the business resources, strategic cooperation opportunities and benefits that the [REDACTED] Investors could bring to our Company and (iv) the then valuation of our Company (as the case may be).

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].

[REDACTED] from the [REDACTED] Investments. We utilized the [REDACTED] from other [REDACTED] Investments for research and development, business expansion, capital expenditures and general working capital of our Group. As of the Latest Practicable Date, 88.57% of the net proceeds received by our Company from the [REDACTED] investments were utilized and we expect to utilize the remaining proceeds from the [REDACTED] investments for the same purposes.

Strategic benefits the [REDACTED] Investments brought to our Company We believed that our Company could benefit from the additional capital provided by the [REDACTED] Investors’ investments in our Company and the [REDACTED] Investors’ knowledge and experience. We could take advantage of the [REDACTED] Investors’ industry resources and networks, while broadening our shareholder base. 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.

2. Special rights of the [REDACTED] Investors

The [REDACTED] Investors have been granted certain special rights in relation to our Company, including, among others, pre-emptive rights, anti-dilution rights, right of first refusal, co-sale rights, redemption rights, liquidation rights, rights to nominate directors and special quorum requirements in board meetings.

A supplemental shareholders’ agreement dated April 17, 2026, was entered into by, among others, our Company and the [REDACTED] Investors, in respect of determination of the special rights. The redemption rights, liquidation rights, the right of first refusal, anti-dilution rights and co-sale rights have been terminated before the date on which the Company first submitted the [REDACTED] to the Stock Exchange and all other special rights of the [REDACTED] Investors shall be terminated upon the [REDACTED].

3. Compliance with the Guide

On the basis that (i) the consideration for the [REDACTED] Investments was irrevocably settled no less than 28 clear days before the date of our first submission of the [REDACTED] to the Stock Exchange or no less than 120 clear days before the [REDACTED] (as the case may be); and (ii) the special rights granted to the [REDACTED] Investors will be terminated upon the [REDACTED] with, among others, the redemption and divestment rights terminated before the first filing of the [REDACTED] by our Company with the Stock Exchange, the Sole Sponsor confirms that the investments by the [REDACTED] Investors are in compliance with Chapter 4.2 of the Guide.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

4. Information relating to our [REDACTED] Investors

Set out below are details of our [REDACTED] Investors. To the best of our Company’s knowledge, information and belief and having made all reasonable enquiries, save as otherwise disclosed, each of the [REDACTED] Investors and their beneficial owners are Independent Third Parties.

(1) The Legend Capital Entities

The Legend Capital Entities comprises SH Junlian, Suzhou Junlian and BJ Junlian, all of which are primarily engaged in private equity investments. The general partner of each of SH Junlian, Suzhou Junlian and BJ Junlian is Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) (“**Lhasa Junqi**”).

SH Junlian

Shanghai Junlian Shenghao Venture Capital Partnership (Limited Partnership) (上海君聯晟灝創業投資合夥企業(有限合夥)) (“**SH Junlian**”) is a limited partnership established and registered in the PRC. As of the Latest Practicable Date, none of the limited partners of SH Junlian held 30% or more partnership interest.

Suzhou Junlian

Suzhou Junlian Xiangdao Equity Investment Partnership (Limited Partnership) (蘇州君聯相道股權投資合夥企業(有限合夥)) (“**Suzhou Junlian**”) is a limited partnership established and registered in the PRC. As of the Latest Practicable Date, none of the limited partners of Suzhou Junlian held 30% or more partnership interest.

BJ Junlian

Beijing Junlian Shengyuan Equity Investment Partnership (Limited Partnership) (北京君聯晟源股權投資合夥企業(有限合夥)) (“**BJ Junlian**”) is a limited partnership established and registered in the PRC. As of the Latest Practicable Date, aside from Lhasa Junqi serving as its general partner, BJ Junlian has 21 limited partners, including the National Council for Social Security Fund of the PRC (全國社會保障基金理事會) which held 35.71% of the partnership interest, with no other limited partner holding more than 30% of the partnership interests.

Lhasa Junqi is a wholly-owned subsidiary of Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) (“**Legend Capital**”). Legend Capital is owned as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) (“**Juncheng Hezhong**”), and as to 20% by Legend Holdings Corporation (聯想控股股份有限公司), the shares of which are listed on the Stock Exchange (stock code: 03396). Juncheng Hezhong is controlled by its general partner Beijing Junqi Jiarui Enterprise Management Limited (北京君祺嘉睿企業管理有限公司), which is owned by Mr. Chen Hao (陳浩) as to 40% with no other shareholders holding 30% or more shareholding interest as of the Latest Practicable Date.

(2) National Green Development Fund

National Green Development Fund Co., Ltd. (國家綠色發展基金股份有限公司) (“**National Green Development Fund**”) is a joint stock limited liability company established and registered in the PRC. National Green Development Fund is a state-controlled investment fund focused on green development, which is ultimately controlled by the Ministry of Finance of the People’s Republic of China, which directly held approximately 11.30% of its equity interests as of the Latest Practicable Date with no other individual shareholder holding more than 10% of its equity interests.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(3) Green Energy Fund

Beijing Green Energy and Low Carbon Industry Investment Fund (Limited Partnership) (北京市綠色能源和低碳產業投資基金(有限合夥)) (“**Green Energy Fund**”) is a limited partnership established in the PRC. Its general partners are Beijing Jingguoguan Real Estate Management Co., Ltd. (北京京國管置業管理有限公司) and BAIC Group Industrial Investment Co., Ltd. (北京汽車集團產業投資有限公司). BAIC Group Industrial Investment Co., Ltd. is wholly owned by Beijing Automotive Group Co., Ltd. (北京汽車集團有限公司). Both Beijing Jingguoguan Real Estate Management Co., Ltd. and Beijing Automotive Group Co., Ltd. are wholly owned by Beijing State-owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of Beijing Municipal People’s Government (北京市人民政府國有資產監督管理委員會).

Beijing Municipal Government Investment Guidance Fund (Limited Partnership) (北京市政府投資引導基金(有限合夥)) is the sole limited partner of Green Energy Fund which holds 99% of its partnership interests. The general partner of Beijing Municipal Government Investment Guidance Fund (Limited Partnership) is Beijing Municipal Government Investment Guidance Fund Management Co., Ltd. (北京市政府投資引導基金管理有限公司), which is owned by Beijing Jingguoguan Real Estate Management Co., Ltd. and Beijing Jingguoguan Real Estate Investment Co., Ltd. (北京京國管置業投資有限公司) as to 50% each, both of which are wholly owned by the State-owned Assets Supervision and Administration Commission of Beijing Municipal People’s Government (北京市人民政府國有資產監督管理委員會). The sole limited partner of Beijing Municipal Government Investment Guidance Fund (Limited Partnership) (北京市政府投資引導基金(有限合夥)) is Beijing State-owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司).

(4) Suzhou Yuanming

Suzhou Yuanming Venture Capital Center (Limited Partnership) (蘇州源明創業投資中心(有限合夥)) (“**Suzhou Yuanming**”) is a limited partnership established and registered in the PRC, primarily engaged in equity investment, investment management, and asset management. As of the Latest Practicable Date, the general partner of Suzhou Yuanming is Nanjing Yuanchip Management Consulting Co., Ltd. (南京源芯管理諮詢有限公司), a limited company established in the PRC which is indirectly owned as to approximately 82.18% by Mr. Cao Yi (曹毅). Suzhou Yuanming has three limited partners, all of which are ultimately controlled Mr. Cao Yi (曹毅).

(5) HKX

X TECHNOLOGY FUND, L.P. (“**HKX**”) is a limited partnership fund established in the Cayman Islands, primarily engaged in equity investments. The general partner of HKX is X Tech Management, L.P. (Cayman), which general partner is X Tech Holdings Ltd. (Cayman). X Tech Holdings Ltd. (Cayman) is a limited company which is owned as to 48.4% by Wang Shun Group Limited, a company wholly owned by Dr. Chan Guanhua (陳冠華), a former director of our Company, and as to 33.3% by Clear Water Bay Capital Limited with no other shareholder owning 30% or more of its equity interests. Clear Water Bay Capital Limited is a limited company owned as to 57% by Li Zexiang with no other shareholder owning 30% or more of its equity interests.

(6) SH Inno

Shanghai Inno Dingyi Entrepreneurship Investment Enterprise (Limited Partnership) (上海英諾鼎瑤創業投資企業(有限合夥)) (“**SH Inno**”) is a limited partnership established and registered in the PRC, primarily engaged in equity investment, investment management, and asset management. As of the Latest Practicable Date, the general partner of SH Inno is Shanghai Innohoude Enterprise Management Co., Ltd. (上海英諾厚德企業管理有限公司), which is ultimately controlled by Mr. Li Zhu (李竹). As of the Latest Practicable Date, no limited partner held 30% or more of the partnership interests in SH Inno.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(7) SZ Inno

Shenzhen Inno United Information Consulting Partnership (Limited Partnership) (深圳英諾聯合資訊諮詢合夥企業(有限合夥)) (“**SZ Inno**”) is a limited partnership established and registered in the PRC, primarily engaged in equity investment, investment management, and asset management. As of the Latest Practicable Date, the general partner of SZ Inno is Mr. Sun Yixing (孫逸興). SZ Inno has one limited partner, Shenzhen-Hong Kong United Investment Fund Co., Ltd. (深港聯合投資基金有限公司), holding 99.99% of the partnership interests in SZ Inno. Shenzhen-Hong Kong United Investment Fund Co., Ltd. (深港聯合投資基金有限公司) is owned by five individuals with no single shareholder holding 30% or more of its issued shares.

(8) Inno LPF

Hong Kong Inno CIES Limited Partnership Fund (“**Inno LPF**”) is a limited partnership established and registered in Hong Kong, primarily engaged in equity investment, investment management, and asset management. As of the Latest Practicable Date, the general partner of Inno LPF is Hong Kong Innovation New Capital Investment Limited, an Independent Third Party.

(9) The CTF Entities

The CTF Entities comprises Solution Best Limited (“**SBL**”) and Xiamen Creo Investment Company Limited (廈門六脈投資有限公司) (“**Xiamen Creo**”). SBL is a company limited by liability incorporated in the British Virgin Islands. Xiamen Creo is a limited company established and registered in the PRC. Both SBL and Xiamen Creo are primarily engaged in equity investment, investment management, and asset management and an indirect wholly owned company of CTF Services Limited, a company whose shares are listed on the Stock Exchange (Stock Code: 0659.HK), whose controlling shareholders, according to publicly available information, are Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited.

(10) Xi’an Haiying

Xi’an Junlian Haiying Equity Investment Partnership (Limited Partnership) (西安君聯海盈股權投資合夥企業(有限合夥)) (“**Xi’an Haiying**”) is a limited partnership established under the laws of the PRC on October 16, 2019. Its principal business is early-stage venture capital and growth-stage private equity investments. Xi’an Haiying is held (i) by Legend Capital and Qingdao Lifeng Haiying Investment Management Partnership Enterprise (Limited Partnership) (青島礪豐海盈投資管理合夥企業(有限合夥)) (“**Qingdao Lifeng Haiying**”) as its general partners; and (ii) by other limited partners, none of which holds 30% or more interest therein. Each of them is an Independent Third Party.

Qingdao Lifeng Haiying acts as the fund manager of Xi’an Haiying, and is controlled by Qingdao Haiying Lifeng Investment Management Co., Ltd. (青島海盈礪豐投資管理有限公司), which is ultimately controlled by Wang Haiming (王海明), an Independent Third Party.

(11) The Jiyuan Entities

The Jiyuan Entities comprises Jiyuan Haoyue and Jiyuan Haoyuan.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Suzhou Jiyuan Haoyue Venture Capital Partnership (L.P.) (蘇州紀源皓月創業投資合夥企業(有限合夥)) (“**Jiyuan Haoyue**”) and Suzhou Jiyuan Haoyuan Venture Capital Partnership Enterprise (Limited Partnership) (蘇州紀源皓元創業投資合夥企業(有限合夥)) (“**Jiyuan Haoyuan**”) are limited partnerships established and registered in the PRC. The general partner of Jiyuan Haoyue is Zhangjiagang Yuanyu Enterprise Management Partnership (Limited Partnership) (張家港源宇企業管理合夥企業(有限合夥)) (“**Zhangjiagang Yuanyu**”) whose general partner is Shanghai Jican Management Consulting Co., Ltd. (上海紀璨管理諮詢有限公司) (“**Shanghai Jican**”), which is controlled as to 33.4% by XU Bingdong (徐炳東), and each as to 33.3% by LI Haojun (李浩軍) and WU Chenyao (吳陳堯), and all being Independent Third Parties. The general partner of Jiyuan Haoyuan is Shanghai Jiyuan Huining Enterprise Management Partnership (Limited Partnership) (上海紀源匯寧企業管理合夥企業(有限合夥)), whose general partner is also Shanghai Jican. As of the Latest Practicable Date, both Jiyuan Haoyue and Jiyuan Haoyuan has more than 15 limited partners, all being Independent Third Parties, and none of them holds 30% or more of the partnership interests in Jiyuan Haoyue and Jiyuan Haoyuan, respectively.

(12) Future Energy Fund

Beijing Future Science City Advanced Energy and Intelligent Manufacturing Industry Equity Investment Fund (Limited Partnership) (北京未來科學城先進能源和智慧製造產業股權投資基金(有限合夥)) (“**Future Energy Fund**”) is a limited partnership established and registered in the PRC. As of the Latest Practicable Date, the general partner of Future Energy Fund is Beijing Changke Zhiheng Management Consulting Co., Ltd. (北京昌科知衡管理諮詢有限公司), holding 0.2% of its partnership interests, with Beijing Changxin Kairui Investment Co., Ltd. (北京昌鑫科睿投資有限公司) holding 80% of its partnership interests. Beijing Changke Zhiheng Management Consulting Co., Ltd. (北京昌科知衡管理諮詢有限公司) is held as to 70% by Beijing Changke Jin Investment Co., Ltd. (北京昌科金投資有限公司) and as to 30% by Tianjin Zhixing Venture Capital Management Partnership (Limited Partnership) (天津知行創業投資管理合夥企業(有限合夥)). Beijing Changke Jin Investment Co., Ltd. (北京昌科金投資有限公司) is indirectly wholly owned by State-owned Assets Supervision and Administration Commission of the People’s Government of Changping District, Beijing (北京市昌平區人民政府國有資產監督管理委員會). Tianjin Zhixing Venture Capital Management Partnership (Limited Partnership) 天津知行創業投資管理合夥企業(有限合夥) is owned as to 50% by Mr. Guo Shuang (郭爽), with no other shareholder holding 30% or more shareholding interests.

(13) Ningbo Youliang

Ningbo Youliang Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (寧波佑亮創業投資合夥企業(有限合夥)) (“**Ningbo Youliang**”) is a limited partnership established and registered in the PRC. As of the Latest Practicable Date, the general partner of Ningbo Youliang is Ningbo Zhenyi Venture Capital Partnership (Limited Partnership) (寧波真逸創業投資合夥企業(有限合夥)), holding 0.2849% of the partnership interests with no other limited partner holding 30% or more of its partnership interest. Ningbo Youliang is ultimately controlled by Mr. Cai Dekai (蔡德開).

(14) Tianjin Taibo

Tianjin Taibo Venture Capital Fund Partnership Enterprise (Limited Partnership) (天津泰博創業投資基金合夥企業(有限合夥)) (“**Tianjin Taibo**”) is a limited partnership established and registered in the PRC. As of the Latest Practicable Date, the general partner of Tianjin Taibo is Tianjin Shanhe Enterprise Management Co., Ltd. (天津杉禾企業管理有限公司). Tianjin Taibo has nine limited partners, with Kang Le (康樂) holding 34.65% of the partnership interests and no other limited partner holding more than 30% partnership interests. Tianjin Taibo is ultimately controlled by Kang Le (康樂), through his 99% equity interests in Tianjin Shanhe Enterprise Management Co., Ltd. (天津杉禾企業管理有限公司), the general partner of Tianjin Taibo.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(15) SH Jiliuling

Shanghai Ji Liu Ling Qingsong Venture Capital Partnership (Limited Partnership) (上海吉六零擎松創業投資合夥企業(有限合夥)) (“**SH Jiliuling**”) is a limited partnership established and registered in the PRC. As of the Latest Practicable Date, the general partner of SH Jiliuling is Shanghai Jiliuling Private Equity Fund Management Co., Ltd. (上海吉六零私募基金管理有限公司), holding 0.9950% of the partnership interest, with four limited partners, all of which is indirectly wholly owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Songjiang District, Shanghai (上海市松江區人民政府國有資產監督管理委員會).

(16) SH Songjiang

Shanghai Songjiang Xinqiao Asset Management Co., Ltd. (上海松江新橋資產經營有限公司) (“**SH Songjiang**”) is a limited company established and registered in the PRC. As of the Latest Practicable Date, SH Songjiang is owned as to 99% by Xinqiao Economic Cooperative of Songjiang District, Shanghai (上海市松江區新橋經濟聯合社). Xinqiao Economic Cooperative of Songjiang District, Shanghai (上海市松江區新橋經濟聯合社) is a rural collective economic organization.

(17) Lu Feng

Mr. Lu Feng is an individual investor. Mr. Lu Feng has been engaged in the battery manufacturing industry in the Jiangsu district for over a decade and is active in pursuing investment opportunities along the energy industry. Mr. Lu Feng is the executive director and legal representative of Nantong Dingxin Battery Co., Ltd. (南通鼎鑫電池有限公司), a company engaged in the research and development of battery.

OUR EMPLOYEE SHAREHOLDING PLATFORMS

For the purpose of motivating the Group’s employees and effectively aligning the interests of Shareholders and the Group, Shanghai Tuxin, Meisheng Gongjin and Meisheng Gongmou were established as limited partnerships in the PRC as our Employee Shareholding Platforms. As of the Latest Practicable Date, Shanghai Tuxin held 2,202,630 Shares, representing 17.11% of the total issued Shares, with Ms. Wei as its executive management partner, Dr. Yan, Meisheng Gongjin, Meisheng Gongmou and four other individuals as its limited partners. For details, see Statutory and General Information — D. [REDACTED] Share Incentive Plans in Appendix VI to this document.

CONCERT PARTY DEED

On June 18, 2020, Ms. Wei and Dr. Yan entered into the Concert Party Deed, pursuant to which, when exercising their respective shareholders rights in shareholders’ meetings and Board meetings, it was agreed that Ms. Wei and Dr. Yan shall act in complete concert in daily management of the Company and exercise of voting rights in as a shareholder and as a director. See “Relationship with our Controlling Shareholders” of this Document for the details of the voting rights of Ms. Wei and Dr. Yan.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SHAREHOLDING OF OUR COMPANY

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

Name of Shareholder	As of the Latest Practicable Date			Immediately after the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
The Controlling Shareholders Group	5,204,394	Domestic Shares	40.43%	[REDACTED]	[REDACTED]	[REDACTED]
<i>Ms. Wei</i>	1,863,382	<i>Domestic Shares</i>	14.48%	[REDACTED]	[REDACTED]	[REDACTED]
<i>Dr. Yan</i>	1,138,382	<i>Domestic Shares</i>	8.84%	[REDACTED]	[REDACTED]	[REDACTED]
<i>Shanghai Tuxin</i>	2,202,630	<i>Domestic Shares</i>	17.11%	[REDACTED]	[REDACTED]	[REDACTED]
SH Inno ⁽¹⁾	395,514	Domestic Shares	3.07%	[REDACTED]	[REDACTED]	[REDACTED]
SZ Inno ⁽¹⁾	104,609	Domestic Shares	0.81%	[REDACTED]	[REDACTED]	[REDACTED]
HKX ⁽¹⁾	551,764	Domestic Shares	4.29%	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Yuanming ⁽¹⁾	532,193	Domestic Shares	4.13%	[REDACTED]	[REDACTED]	[REDACTED]
The Legend Capital Entities	2,421,414	Domestic Shares	18.81%	[REDACTED]	[REDACTED]	[REDACTED]
<i>BJ Junlian</i>	251,211	<i>Domestic Shares</i>	1.95%	[REDACTED]	[REDACTED]	[REDACTED]
<i>SH Junlian</i>	502,324	<i>Domestic Shares</i>	3.90%	[REDACTED]	[REDACTED]	[REDACTED]
<i>Suzhou Junlian</i>	1,667,879	<i>Domestic Shares</i>	12.96%	[REDACTED]	[REDACTED]	[REDACTED]
The CTF Entities⁽¹⁾	703,070	Domestic Shares	5.46%	[REDACTED]	[REDACTED]	[REDACTED]
<i>SBL</i>	373,506	<i>Domestic Shares</i>	2.90%	[REDACTED]	[REDACTED]	[REDACTED]
<i>Xiamen Creo</i>	329,564	<i>Domestic Shares</i>	2.56%	[REDACTED]	[REDACTED]	[REDACTED]
<i>Tianjin Taibo⁽¹⁾</i>	97,589	<i>Domestic Shares</i>	0.76%	[REDACTED]	[REDACTED]	[REDACTED]
<i>Ningbo Youliang⁽¹⁾</i>	102,355	<i>Domestic Shares</i>	0.80%	[REDACTED]	[REDACTED]	[REDACTED]
<i>Xi'an Haiying⁽¹⁾</i>	146,121	<i>Domestic Shares</i>	1.14%	[REDACTED]	[REDACTED]	[REDACTED]
The Jiyuan Entities⁽¹⁾	578,505	Domestic Shares	4.49%	[REDACTED]	[REDACTED]	[REDACTED]
<i>Jiyuan Haoyuan</i>	246,328	<i>Domestic Shares</i>	1.91%	[REDACTED]	[REDACTED]	[REDACTED]
<i>Jiyuan Haoyue</i>	332,177	<i>Domestic Shares</i>	2.58%	[REDACTED]	[REDACTED]	[REDACTED]
National Green Development Fund ⁽¹⁾	791,940	Domestic Shares	6.15%	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date			Immediately after the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
Green Energy Fund ⁽¹⁾	593,955	Domestic Shares	4.61%	[REDACTED]	[REDACTED]	[REDACTED]
Future Energy Fund ⁽¹⁾	118,790	Domestic Shares	0.92%	[REDACTED]	[REDACTED]	[REDACTED]
Inno LPF ⁽¹⁾	51,641	Domestic Shares	0.40%	[REDACTED]	[REDACTED]	[REDACTED]
SH Jiliuling ⁽¹⁾	106,233	Domestic Shares	0.83%	[REDACTED]	[REDACTED]	[REDACTED]
SH Songjiang ⁽¹⁾	35,411	Domestic Shares	0.28%	[REDACTED]	[REDACTED]	[REDACTED]
Lu Feng ⁽¹⁾	336,405	Domestic Shares	2.61%	[REDACTED]	[REDACTED]	[REDACTED]
Other investors taking part in the [REDACTED]	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]
Total	12,871,903	Domestic Shares	100.00%	[REDACTED]	Shares	[REDACTED]

Notes:

- (1) These H Shares are counted towards public float upon [REDACTED].
- (2) Any discrepancies between totals and sums of the percentage figures listed herein are due to rounding adjustments.

FULL CIRCULATION

Our Company [has applied] for H Share full circulation to [REDACTED] an aggregate of [REDACTED] Domestic Shares held by [REDACTED] existing Shareholders, representing approximately [REDACTED]% of the total issued Shares of our Company as of the Latest Practicable Date (assuming the Share Subdivision is completed) and approximately [REDACTED]% of the total issued Shares of our Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised). For details, see “Share Capital — Upon Completion of the [REDACTED]”.

PUBLIC FLOAT

Pursuant to Rule 8.08(1) of the Listing Rules, assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low-end of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is 25% under Rule 19A.13A(1) of the Listing Rules; (ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is 15% under Rule 19A.13A(1) of the Listing Rules; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the high end of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is 15% under Rule 19A.13A(1) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Immediately upon completion of the [REDACTED] of Domestic Shares into H Shares, the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised), the Company will have [REDACTED] Domestic Shares and [REDACTED] H Shares, among which:

- (i) the [REDACTED] Domestic Shares, representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised) will not be considered as part of the public float as such Domestic Shares will not be [REDACTED] into H Shares; and
- (ii) among the [REDACTED] H Shares, (a) [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised) and (b) [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised) will not be counted towards the public float of our Company according to Rule 8.08 of the Listing Rules, as such H Shares are held by the Controlling Shareholders Group and the Legend Capital Entities, the core connected persons of our Company, respectively.

Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), a total of [REDACTED] H Shares, representing [REDACTED]% of our total issued share capital upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will be counted as part of the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules, and therefore our Company will satisfy the public float requirements at the time of [REDACTED].

FREE FLOAT

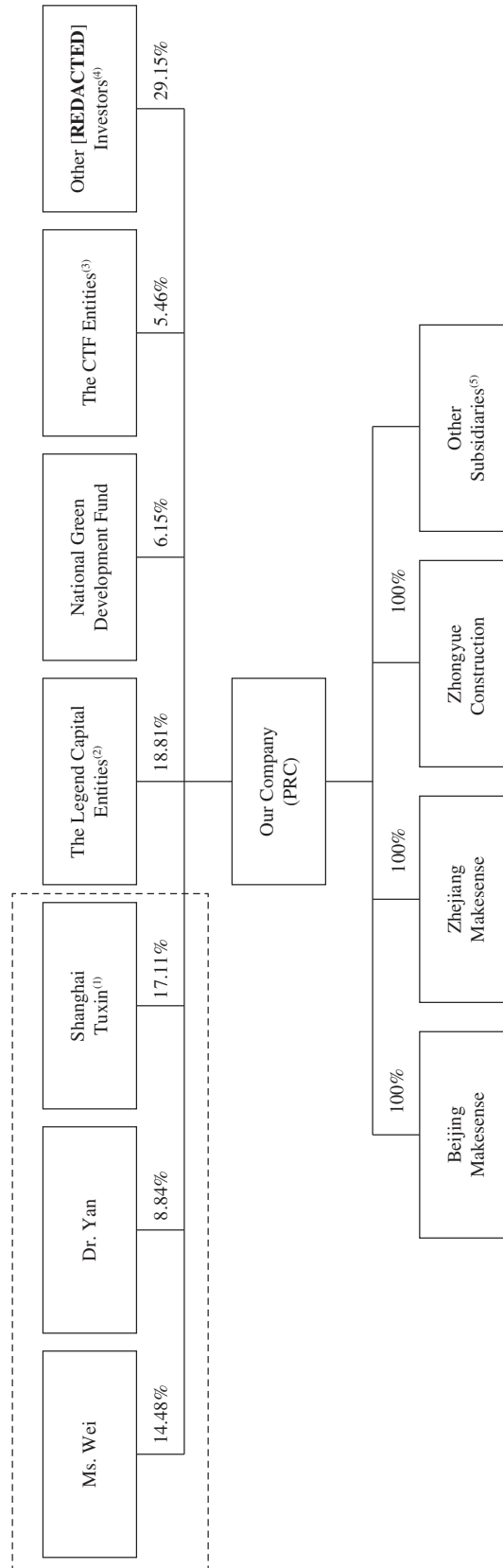
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether 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. The Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure immediately prior to the completion of the [REDACTED]

The following chart sets forth our simplified shareholding structure immediately prior to the completion of the Share Subdivision and the [REDACTED]:



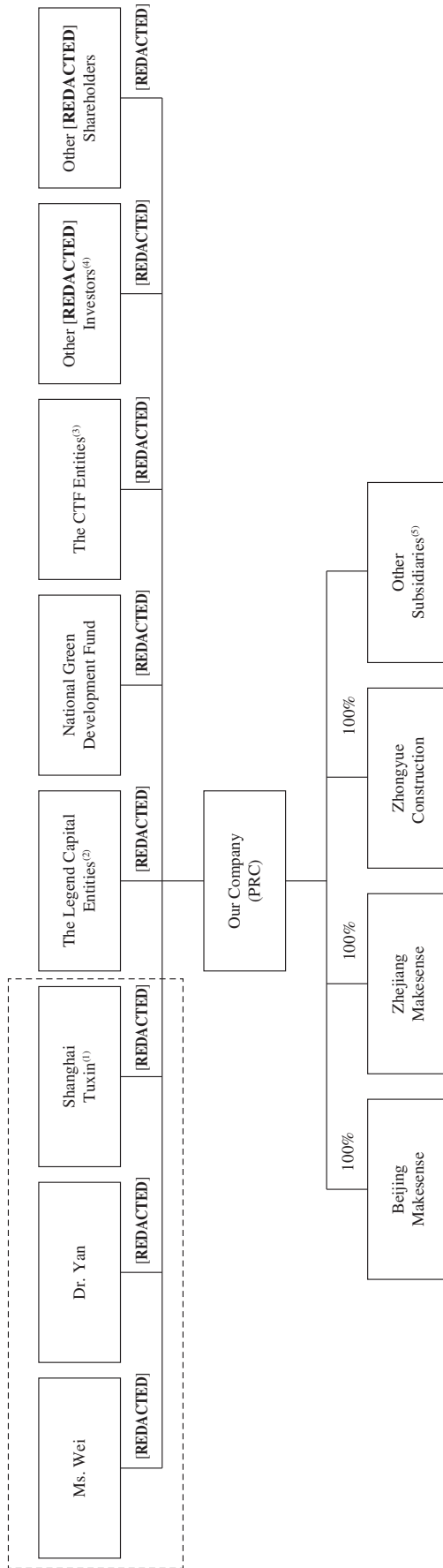
Notes:

- (1) Shanghai Tuxin is a platform established for the purpose of implementation of our [REDACTED] Share Incentive Plans. As of the Latest Practicable Date, it is ultimately controlled by Ms. Wei, its executive management partner.
- (2) The Legend Capital Entities comprise Suzhou Junlian, SH Junlian and BJ Junlian, which as of the Latest Practicable Date are all controlled by Legend Capital, a private equity fund ultimately controlled by Mr. Chen Hao, an Independent Third Party. For further details, see “— [REDACTED] Investments — 4. Information relating to our [REDACTED] Investors” in this section above.
- (3) The CTF Entities comprise SBL and Xiamen Creo, which as of the Latest Practicable Date are the indirect wholly owned subsidiaries of CTF Services Limited, a company whose shares are listed on the Stock Exchange (Stock Code: 0659 HK), whose controlling shareholders, according to publicly available information, are Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited. For further details, see “— [REDACTED] Investments — 4. Information relating to our [REDACTED] Investors” in this section above.
- (4) As of the Latest Practicable Date, none of the other [REDACTED] Investors individually held more than 5.00% of the issued Shares.
- (5) As of the Latest Practicable Date, other subsidiaries of our Group include 153 limited liabilities companies established in the PRC, which are primarily our project companies and individually did not make material contribution to our results of operations during the Track Record Period.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure immediately following the completion of the [REDACTED]

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



For notes (1) — (5): Please see “Corporate Structure immediately prior to the completion of the [REDACTED].”