OVERVIEW

We are a global green supply chain intelligent circular service platform. Our history can be traced back to 1998 when Shanghai Hongrun Technology Co., Ltd.* (上海鴻潤科技有限公司), one of our subsidiaries, was founded by Mr. Liao, our founder, chairman of the Board, executive Director and chief executive officer. Subsequently, Shanghai HongYan Reusable Transit Packagings Co., Ltd. (上海鴻研物流技術有限公司), the predecessor of our Company, was established in the PRC as a limited liability company under the PRC Company Law on September 2, 2013, which was then renamed as "上海箱箱智能科技有限公司" on January 27, 2021. Our Company was converted into a joint stock company with limited liability and renamed as HOREN CORTP Co., Ltd.* (上海箱箱智能科技股份有限公司) on December 26, 2025.

As the founder of our Group, Mr. Liao has extensive managerial experience in the global green supply chain sector. Our achievements have been enabled under the leadership of Mr. Liao, who is responsible for the overall strategic planning, international business development, as well as the establishment and management of our research and development system. For details of the biographical background and relevant industry experience of Mr. Liao, see "Directors and Senior Management."

MILESTONES

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

Time	Milestone
2013	Our Company was established in the PRC
2014	We launched our first generation of intelligent reusable packaging products
	We entered the European market and launched our proprietary foldable IBC, OF1040PRO, and its fitments
	We completed series A financing, which was led by Vertex China
2015	We were recognized as a "National High-tech Enterprise" (國家級高新技術企業)
2017	We completed series B financing, which was led by Lantern Capital
2018	We completed series C financing, which was led by 7 Seas Capital and 7 Seas VC
	The Taizhou facility for manufacturing foldable IBCs commenced operations, improving the national production capacity layout
	We entered into the Japanese market and launched our T11 series products
	We launched our brand, Horen, achieving a strategic transformation from manufacturing to green recycling services
2019	We launched our OF330 and FC330 for the North American market and obtained the certification of the Association of American Railroads (AAR), which was pivotal to our entering into the North American market

Time	Milestone
2020	We launched our intelligent packaging digital management platform, CoRTP platform, starting to provide services for liquid, dry goods and fresh foods industries in the PRC
	We completed series D financing, which was led by Asia Green Fund
2023	We completed series E financing, which was led by Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司), whose shares are listed on the Stock Exchange (stock code: 1601.HK)
	Our Nantong facility for manufacturing liquid liners for consumables, reusable accessories and consumables for liquid packaging was put into operation, upgrading global production capacity layout
2024	Based on our DPU, we launched our strategy of business platformisation and introduced the "Zero-Carbon Circular Entrepreneurship Program"
2025	We obtained the title of National-level Specialized, Refined, and Innovative "Little Giant" Enterprise (專精特新"小巨人"企業)
	We initiated the construction of our smart facility in Xianju, Zhejiang Province
2026	We completed series F financing, which was led by Times Bole

OUR MAJOR SUBSIDIARIES

Set forth below are details for each of our major subsidiaries. All of them were wholly-owned by our Company.

Name of Subsidiary	Date of Establishment	Place of Incorporation	Principal Business
Shanghai Xiangxiang Logistics Technology Co., Ltd.* (上海箱箱物流科技有限公司) ("**Shanghai Xiangxiang**")	September 15, 2017	PRC	Supply chain management; leasing of logistics packaging equipment
Jiangsu Xiangxiang Smart Technology Co., Ltd.* (江蘇箱箱智能科技有限公司) ("**Jiangsu Xiangxiang**")	July 15, 2022	PRC	Plastic manufacturing; sales of packaging equipment
Shanghai Xiangxiang Recycling Technology Co., Ltd.* (上海箱箱循環科技有限公司) ("**Xiangxiang Recycling**")	October 13, 2023	PRC	Supply chain management; leasing of logistics packaging equipment
Taizhou Xiangxiang Intelligent Technology Co., Ltd.* (台州箱箱智能科技有限公司) ("**Taizhou Xiangxiang**")	February 2, 2018	PRC	Plastic manufacturing; sales of plastic products
HOREN PLASTICS UK LTD (鴻潤(英國)有限公司) ("**Horen UK**")	May 24, 2022	United Kingdom	Sales of plastic products

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Establishment of our Company

On September 2, 2013, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB1,000,000. The shareholding structure of our Company upon establishment is set forth in the table below:

Name of Shareholders	Registered capital subscribed for	Corresponding equity interest in our Company
	(RMB)	*(%)*
Mr. Liao	750,000	75.00
Mr. Liao Xigui (廖錫桂)*(Note)*	250,000	25.00
Total	**1,000,000**	**100.00**

Note: Mr. Liao Xigui is the father of Mr. Liao and a former Director of our Company.

(2) Capital Increase in October 2013

On September 25, 2013, our then Shareholders resolved to increase the registered capital of our Company from RMB1,000,000 to RMB2,640,000, and the increase in registered capital of RMB1,640,000 was subscribed as to RMB1,095,000, RMB95,000 and RMB450,000 by Mr. Liao, Mr. Liao Xigui (廖錫桂) and Shanghai Honghe Investment Management Partnership (Limited Partnership)* (上海鴻合投資管理合夥企業(有限合夥)) ("**Shanghai Honghe**"), our employee shareholding platform, respectively.

The shareholding structure of our Company upon the completion of such increase is set forth in the table below:

Name of Shareholders	Registered capital subscribed for	Corresponding equity interest in our Company
	(RMB)	*(%)*
Mr. Liao	1,845,000	69.89
Mr. Liao Xigui (廖錫桂)	345,000	13.07
Shanghai Honghe	450,000	17.04
Total	**2,640,000**	**100.00**

(3) Overview of Pre-[REDACTED] Investments

Our Company entered into seven rounds of Pre-[**REDACTED**] Investments pursuant to the respective capital increase agreements with our Pre-[**REDACTED**] Investors. Apart from such capital increases, since our incorporation, there were also equity transfers among our Pre-[**REDACTED**] Investors and our Controlling Shareholders for Pre-[**REDACTED**] Investment purposes. For details, see "— Pre-[**REDACTED**] Investments".

(4) Conversion into a joint stock company

On December 9, 2025, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company. Pursuant to the promoters' agreement dated December 10, 2025, entered into by all the then Shareholders, all promoters approved the conversion of RMB10,000,000 in the net asset value of our Company as of August 31, 2025 into 10,000,000 Shares at par value of RMB1.00 each. Upon completion of the conversion, the registered capital of our Company became RMB10,000,000 divided into 10,000,000 Shares, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on December 26, 2025, when our Company obtained a new business license.

Immediately after the conversion into a joint stock company, the Company is held by the following shareholders who acted as promoters for the purpose of the stock conversion of our Company. The information of our promoters is set forth as follows:

Shareholders	Number of Shares	Ownership percentage
Mr. Liao	4,955,775	49.56%
Beijing China-US Green Investment Center (L.P.) (北京中美綠色投資中心(有限合夥)) ("**Beijing Green Investment**")	1,146,548	11.47%
Shanghai Honghe	1,116,584	11.17%
Shanghai Lingzhong Longzhi Venture Capital Center (Limited Partnership)* (上海領中龍智創業投資中心(有限合夥)) ("**Lingzhong Longzhi**")	562,783	5.63%
Zhuhai Lingzhong Xingchen Phase II Equity Investment Fund (Limited Partnership)* (珠海領中星辰二期股權投資基金(有限合夥)) ("**Lingzhong Xingchen**")	548,379	5.48%
Xianju Times Bole New Energy Investment Partnership (Limited Partnership)* (仙居時代伯樂新能源投資合夥(有限合夥)) ("**Times Bole**")	448,720	4.49%
Shanghai Qipeng Venture Capital Center (Limited Partnership)* (上海七鵬創業投資中心(有限合夥)) ("**Qipeng VC**")	394,504	3.95%
7 Seas Venture Capital Limited ("**7 Seas VC**")	296,917	2.97%
Beijing Zhongnuo Vision Innovation Investment Fund Center (Limited Partnership)* (北京中諾遠見創新投資基金中心(有限合夥)) ("**Beijing Zhongnuo**")	191,050	1.91%
Zhuhai Shenzhou Fangzhou Enterprise Management Partnership (Limited Partnership)* (珠海神州方舟企業管理合夥企業(有限合夥)) ("**Zhuhai Shenzhou**")	175,415	1.75%
Zhuhai Lingzhong Qingyan Equity Investment Fund (Limited Partnership)* (珠海領中清研股權投資基金(有限合夥)) ("**Lingzhong Qingyan**")	69,876	0.70%
Shanghai Qipeng Yihao Venture Capital Center (Limited Partnership)* (上海七鵬乙皓創業投資中心(有限合夥)) ("**Qipeng Yihao**")	60,085	0.60%
Zhuhai Gongyi Equity Investment Fund (Limited Partnership)* (珠海公億股權投資基金(有限合夥)) ("**Zhuhai Gongyi**")	20,213	0.20%
Shanghai Lingxiang Zhihang Business Consulting Co., Ltd.* (上海領箱智航商務諮詢有限公司) ("**Lingxiang Zhihang**")	13,151	0.13%
Total	**10,000,000**	**100.00%**

(5) Capital Increase in January 2026

On January 5, 2026, our then Shareholders resolved to increase the registered capital of our Company from RMB10,000,000 to RMB10,256,410. The newly increased registered capital of RMB256,410 was subscribed by Times Bole at a total consideration of RMB50,000,000 and such capital increase registration with the SAMR has been completed on January 28, 2026.

The shareholding structure of our Company upon the completion of such increase is set forth in the table below:

Shareholders	Number of Shares	Ownership percentage
Mr. Liao	4,955,775	48.32%
Beijing Green Investment	1,146,548	11.18%
Shanghai Honghe	1,116,584	10.89%
Times Bole	705,130	6.88%
Lingzhong Longzhi	562,783	5.49%
Lingzhong Xingchen	548,379	5.35%
Qipeng VC	394,504	3.85%
7 Seas VC	296,917	2.89%
Beijing Zhongnuo	191,050	1.86%
Zhuhai Shenzhou	175,415	1.71%
Lingzhong Qingyan	69,876	0.68%
Qipeng Yihao	60,085	0.59%
Zhuhai Gongyi	20,213	0.20%
Lingxiang Zhihang	13,151	0.13%
Total	**10,256,410**	**100%**

(6) [REDACTED] before the [REDACTED]

Pursuant to the resolutions of the Shareholders dated January 27, 2026, the Shares will be split on a one-for-twenty basis immediately prior to the [**REDACTED**], and the nominal value of the Shares will be changed from RMB1.0 each to RMB[**REDACTED**] each. Immediately after the [**REDACTED**], the registered share capital of the Company will be RMB10,256,410 with [**REDACTED**] Shares in a nominal value of RMB[**REDACTED**] each.

COMPLIANCE WITH PRC LAWS AND REGULATIONS

As advised by our PRC Legal Advisers, the procedures, methods and capital contribution for the establishment of our Company are in compliance with the relevant provisions of the PRC laws effective at that time, the necessary procedures prescribed by law have been completed, and the establishment of our Company is legal and valid. All the past changes in the equity structure of our Company have been conducted in accordance with the law by fulfilling the internal decision-making procedures of the Company, obtaining the approvals from the competent authorities and completing the relevant industrial and commercial registration changes. All the past changes in the equity structures of our Company in all material aspects are legal and valid.

MERGER, ACQUISITION AND DISPOSAL

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any other acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the date of the document.

REASONS FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and global presence. For further details of our future plans, see "Future Plans and Use of [**REDACTED**]."

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, our Company adopted share awards arrangements and an employee incentive scheme. Shanghai Honghe, Shanghai Hongyan Xiangxiang Enterprise Management Consulting Partnership (Limited Partnership)* (上海鴻研箱箱企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Hongyan**"), Shanghai Huixiang Enterprise Management Consulting Partnership (Limited Partnership)* (上海慧箱企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Huixiang**"), Shanghai Zhixiang Enterprise Management Consulting Partnership (Limited Partnership)* (上海智箱企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Zhixiang**"), Shanghai Runxiang John Enterprise Management Consulting Partnership (Limited Partnership)* (上海潤箱約翰企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Runxiang**") and Shanghai Haixiang David Enterprise Management Consulting Partnership (Limited Partnership)* (上海海箱戴衛企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Haixiang**") were established as our employee shareholding platforms.

Shanghai Honghe was established as a limited partnership under the laws of the PRC on June 27, 2013. Mr. Liao is the sole general partner of Shanghai Honghe, holding approximately 1.22% partnership interest. Shanghai Honghe is also directly owned as to approximately 0.26% and approximately 0.13% by Mr. Tang Junfeng (our executive Director, senior vice president and general manager for China region) and Ms. Liu Haihua (our executive Director), respectively. Besides, Shanghai Honghe is owned as to approximately 49.00% by Shanghai Hongyan. Apart from the above, the remaining partnership interests in Shanghai Honghe are directly or indirectly held by 11 employees of the Company.

Shanghai Hongyan was established as a limited partnership under the laws of the PRC on March 11, 2016. Mr. Liao is the sole general partner of Shanghai Hongyan, directly and indirectly holding approximately 10.07% partnership interest. Shanghai Hongyan is also directly and indirectly owned as to approximately 7.05%, approximately 3.91% and approximately 1.55% by Mr. Tang Junfeng, Ms. Liu Haihua and Mr. Yang Jie (our director of treasury department and joint company secretaries), respectively. Besides, Shanghai Hongyan is owned as to approximately 41.56%, approximately 32.76%, approximately 0.91% and approximately 0.91% by Shanghai Huixiang, Shanghai Zhixiang, Shanghai Runxiang and Shanghai Jixiang, respectively. Apart from the above, the remaining partnership interests in Shanghai Hongyan are directly or indirectly held by 16 employees of the Company.

Shanghai Huixiang was established as a limited partnership under the laws of the PRC on March 23, 2021. Mr. Liao is the sole general partner of Shanghai Huixiang, holding approximately 11.68% partnership interest. Shanghai Huixiang is also owned as to approximately 2.76% by Mr. Yang Jie. Apart from the above, the remaining partnership interests in Shanghai Huixiang are held by 30 employees and one former employee of the Company.

Shanghai Zhixiang was established as a limited partnership under the laws of the PRC on December 28, 2020. Mr. Liao is the sole general partner of Shanghai Zhixiang, holding approximately 7.97% partnership interest. Shanghai Zhixiang is also owned as to approximately 18.76%, approximately 11.16%, approximately 9.17%, approximately 0.69% by Mr. Tang Junfeng, Mr. Zhang Fan (our executive Director, vice president and financial director), Ms. Liu Haihua and Mr. Yang Jie, respectively. Besides, Shanghai Zhixiang is owned as to approximately 2.77% by Shanghai Haixiang. Apart from the above, the remaining partnership interests in Shanghai Zhixiang are held by 15 employees of the Company.

Shanghai Runxiang was established as a limited partnership under the laws of the PRC on July 3, 2023. Shanghai Runxiang is owned as to 99.99% and 0.01% by an employee of our Company and Mr. Liao, as its sole general partner, respectively.

Shanghai Haixiang was established as a limited partnership under the laws of the PRC on July 17, 2023. Shanghai Haixiang is owned as to 99.99% and 0.01% by an employee of our Company and Mr. Liao, as its sole general partner, respectively.

As of the Latest Practicable Date, Shanghai Honghe owned approximately 10.89% of our issued Shares and none of the shares under the Employee Incentive Scheme has been granted.

Please refer to the section headed "Appendix VI — Statutory and General Information — Employee Incentive Scheme" for more details on the employee shareholding platform.

PRE-[REDACTED] INVESTMENT

Our Company entered into seven rounds of Pre-[**REDACTED**] Investments pursuant to the respective capital increase agreements with our Pre-[**REDACTED**] Investors.

Principal Terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors' Rights

As at the Latest Practicable Date, we have conducted seven rounds of Pre-**[REDACTED]** Investments.

Pre-[REDACTED] Investors	Date of initial investment agreement(s)	Date of last payment of consideration	Number of registered capital/Shares subscribed/ acquired[15]	Number of registered capital/Shares subscribed/acquired as adjusted by the [REDACTED][15]	Implied post-money valuation (approx.)[1]	Consideration paid (approx.)	Cost per Share[2]	Discount to the [REDACTED] (approx.)[3]
							(RMB)	
Series A Pre-*[REDACTED] *Investment								
Xiangen Phase I[4]	September 25, 2013	February 19, 2014	360,000	**[REDACTED]**	RMB100,000,000	RMB12,000,000	0.67	[REDACTED]
***Series B Pre-*[REDACTED] *Investment*[5]**								
Lingzhong Longzhi	January 13, 2017	October 26, 2017	215,592	**[REDACTED]**	RMB411,600,000	RMB33,034,199	2.69	[REDACTED]
Lingzhong Yongbai (Shanghai) Investment Holding Co., Ltd.* (永柏(上海)投資控股有限公司) ("**Yongbai Investment**")			38,451	**[REDACTED]**				
***Series B+ Pre-*[REDACTED] *Investment*[6]**								
Zhuhai Shenzhou	May 29, 2017	April 2, 2026	95,238	**[REDACTED]**	RMB411,200,000	RMB13,000,000	3.80	[REDACTED]
Lingxiang Zhihang			5,300	**[REDACTED]**				
***Series C Pre-*[REDACTED] *Investment*[7]**								
Lingzhong Longzhi	August 8, 2017	May 16, 2018	24,610	**[REDACTED]**	RMB657,200,000	RMB57,222,622	3.80	[REDACTED]
7 Seas VC			119,662	**[REDACTED]**				
Qipeng VC			158,991	**[REDACTED]**				
***Series D Pre-*[REDACTED] *Investment*[8][9][10][11][12]**								
Beijing Green Investment	August 28, 2019	August 21, 2020	366,649	**[REDACTED]**	RMB1,050,000,000	RMB100,000,000	5.50	[REDACTED]
***Series E Pre-*[REDACTED] *Investment*[13]**								
Beijing Zhongnuo	November 23, 2023	November 30, 2023	76,996	**[REDACTED]**	RMB1,530,000,000	RMB30,000,000	7.85	[REDACTED]
***Series F Pre-*[REDACTED] *Investment*[14]**								
Times Bole	July 23, 2025	December 30, 2025	465,019	**[REDACTED]**	RMB1,950,000,000	RMB100,000,000	9.75	[REDACTED]

Notes:

(1) The post-money valuation of our Company equals the total consideration paid by each round of Pre-[**REDACTED**] Investors divided by the percentage of equity interests held of such investors immediately following completion of the corresponding Pre-[**REDACTED**] Investment in accordance with the relevant share capital increase agreements.

(2) The approximate cost per Share paid by the Pre-[**REDACTED**] Investors was calculated based on dividing the consideration by the number of Shares subscribed or acquired (taking into account the valuation adjustment in accordance with the relevant share capital increase agreements) and by the [**REDACTED**] to be undertaken immediately prior to the [**REDACTED**], to facilitate the illustration of premium or discount to the [**REDACTED**].

(3) 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**]).

(4) Xiangen Phase I Equity Investment Fund (Shanghai) Partnership (Limited Partnership)* (祥恩一期股權投資基金(上海)合夥企業(有限合夥)) ("**Xiangen Phase I**") is a limited partnership established in the PRC. The general partner of Xiangen Phase I is Vertex Venture Management Co., Ltd. (祥恩股權投資管理(上海)有限公司), which is wholly owned by Vertex China Management (CI) Ltd ("**Vertex China**").

(5) The valuation of the Company increased in series B investment compared with series A was due to the recognition as a National High-tech Enterprise in 2015 and the growth in revenue from our core products in 2016.

(6) The valuation of the Company increased in series B+ investment compared with series B was due to the growth of business in 2017.

(7) The valuation of the Company increased in series C investment compared with series B+ was due to that our RPCs entered into mass production.

(8) The valuation of the Company increased in series D investment compared with series C was due to our expansion into the Japanese market.

(9) On September 1, 2019, Yongbai Investment and Mr. Jin Yi (金毅) ("**Mr. Jin**"), an independent third-party, entered into an equity transfer agreement, pursuant to which Yongbai Investment transferred the registered capital of RMB38,451 to Mr. Jin Yi in consideration of RMB5,500,000. The consideration was fully settled on January 20, 2020.

(10) On August 17, 2020, the Company, Mr. Liao, Mr. Liao Xigui, Shanghai Honghe, Shanghai Hongyan Xiangxiang Enterprise Management Consulting Partnership (Limited Partnership) (上海鴻研箱箱企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Hongyan**") and Beijing Green Investment entered into an equity transfer agreement, pursuant to which Mr. Liao transferred the registered capital of RMB57,747 in our Company to Beijing Green Investment in consideration of RMB1, as performance commitment compensation because it was expected that the Company would fail to meet the performance requirements stipulated in the series D financing.

(11) On April 28, 2021, Xiangen Phase I and the Company entered into equity transfer agreements with Beijing Green Investment, Qipeng Yihao and Lingzhong Xingchen, respectively, pursuant to which, Xiangen Phase I transferred the registered capital of RMB64,703, RMB21,568 and RMB234,054 in the Company to Beijing Green Investment, Qipeng Yihao and Lingzhong Xingchen in consideration of RMB15,000,000, RMB5,000,000 and RMB46,121,324, respectively. The consideration was determined based on arm's length negotiations among the relevant parties and was fully settled on September 23, 2021.

On the same day, Zhuhai Shenzhou, Qipeng Yihao and the Company entered into an equity transfer agreement, pursuant to which, Zhuhai Shenzhou transferred the registered capital of RMB20,369 in the Company to Qipeng Yihao in consideration of RMB5,000,000. The consideration was determined based on arm's length negotiations among the relevant parties and was fully settled on July 12, 2021.

On the same day, Mr. Jin, Lingzhong Qingyan and Zhuhai Gongyi entered into an equity transfer agreement, pursuant to which, Mr. Jin Yi transferred the registered capital of RMB29,824 and RMB8,627 in the Company to Lingzhong Qingyan and Zhuhai Gongyi in consideration of RMB6,914,290 and RMB2,000,000, respectively. The consideration was determined based on arm's length negotiations among the relevant parties and was fully settled on July 21, 2021.

(12) On August 25, 2021, Mr. Liao Xigui and Mr. Liao entered into an equity transfer agreement, pursuant to which, Mr. Liao Xigui transferred approximately 7.10% equity interest in our Company to Mr. Liao in consideration of RMB273,489. The consideration was determined based on arm's length negotiations between both parties and was fully settled on March 1, 2026.

(13) The valuation of the Company increased in series E investment compared with series D was due to the improvement of the nationwide warehouse network.

(14) The valuation of the Company increased in series F investment compared with series E was due to the growth of our revenue in 2025.

(15) On December 26, 2025, the Company was converted from a limited liability company into a joint stock company. Upon completion of the conversion, the registered capital of the Company became RMB10,000,000 divided into 10,000,000 Shares, which were subscribed by all the then Shareholders in proportion to their respective equity interests in the Company before the conversion.

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

Basis of determination of the valuation and consideration	The considerations for each round of Pre-[**REDACTED**] Investments were determined based on arm's length negotiation amongst the respective Pre-[**REDACTED**] Investors and our Group after taking into consideration of the timing of the investments, the status of our business development and the commercial potentials of our business.
Lock-up period	Pursuant to the PRC Company Law, Shares issued by our Company prior to the [**REDACTED**] (including those held by the Pre-[**REDACTED**] Investors) will be subject to a lock-up period of one year from the [**REDACTED**].
Use of proceeds	We utilized the proceeds from the Pre-[**REDACTED**] Investments for the principal business of our Group, including but not limited to research and development of our products, the growth and expansion of our business and general working capital purposes. As of the Latest Practicable Date, we have utilized approximately 86.3% of the proceeds from the Pre-[**REDACTED**] Investments.
Strategic benefits to our Group	Our Group would benefit from the additional capital injected by the Pre-[**REDACTED**] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them. Our Pre-[**REDACTED**] Investors include private equity funds and other professional investment companies, many of which are highly experienced in investing in the sustainable technology industry. Our Directors believed that our Company could benefit from their industry insights and guidance. Our Directors were also of the view that the Pre-[**REDACTED**] Investments demonstrate the Pre-[**REDACTED**] Investors' commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.

Special Rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] investors were granted certain special rights including, but not limited to information rights, redemption rights, liquidation preferences and performance-related rights. Pursuant to a supplemental agreement entered into by our Company with, among others, the then Shareholders of the Company dated December 31, 2025, (a) the Company's obligations to redeem and under liquidation preferences have been irrevocably terminated and shall be void ab initio on the day before the first filing of the [**REDACTED**] by our Company (the "[**REDACTED**]") with the Stock Exchange, and the founding shareholder's obligations to redeem and under liquidation preferences have been terminated before the [**REDACTED**] and is subject to reinstatement in the event of (i) the Company withdrawing its [**REDACTED**]; (ii) the [**REDACTED**] not being accepted (including being rejected or returned); (iii) the Company failing to obtain hearing approval within 18 months after date of the [**REDACTED**]; or (iv) the Company and its founder changing the shareholding structure of the Company, including increasing or reducing registered capital during the period from the day before the [**REDACTED**] to the [**REDACTED**] (the "**Reinstatement**"); and (b) all other special rights granted to the Pre-[**REDACTED**] Investors by our Company shall irrevocably be terminated one day before [**REDACTED**].

Sole Sponsor's Confirmation

On the basis that (i) the [**REDACTED**] will take place more than 120 clear days after the completion of the Pre-[**REDACTED**] Investments, and (ii) the special rights granted to the Pre-[**REDACTED**] Investors shall cease to be effective and be discontinued prior to the [**REDACTED**] by our Company with the Stock Exchange subject to Reinstatement or one day before [**REDACTED**] as disclosed in the section headed "Special Rights of the Pre-[**REDACTED**] Investors" above, the Sole Sponsor confirms that the Pre-[**REDACTED**] Investments are in compliance with the Pre-[**REDACTED**] Investment Guidance in Chapter 4.2 of the Guide for New Listing Applicants.

PRC Legal Adviser's Confirmation

As advised by our PRC Legal Adviser, our Company has obtained all necessary approvals from competent authorities or made all necessary registration or filings with the relevant local branch of SAMR in respect of the Pre-[**REDACTED**] Investments in material aspects set out above.

Information of the Pre-[REDACTED] Investors

Set forth below are details for each of our Pre-[**REDACTED**] Investors.

Asia Green Fund

Beijing Green Investment is a limited partnership established in the PRC on November 30, 2016. China-US Green Fund Management (Beijing) Co., Ltd.* (中美綠色基金管理(北京)有限公司) ("**China-US Green Fund**") is the sole general partner of Beijing Green Investment, holding approximately 1.00% partnership interest therein. China-US Green Fund is owned as to 88.00% by Asia Green Fund Management Co. Ltd. (綠動投資管理有限公司) ("**AGF**"). AGF is held by five shareholders, each holding less than 30.00% equity interests therein. Beijing Green Investment is ultimately owned as to approximately 45.64% by State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). The remaining partnership interests in Beijing Green Investment is held by 14 limited partners, each holding less than 15.00% partnership interests therein.

To the best knowledge of our Directors, all of the abovementioned parties are Independent Third Parties.

Lantern Capital

Lingzhong Longzhi is a limited partnership established in the PRC on August 2, 2016. Shanghai Lingzhong Assets Co., Ltd.* (上海領中資產管理有限公司) ("**Lingzhong Assets**") is the sole general partner of Lingzhong Longzhi, holding approximately 0.01% partnership interests therein. Lingzhong Assets is owned as to 97.50% and 2.50% by Mr. Huang Yan (黃岩) ("**Mr. Huang**") and Mr. Li Yuguang (李宇光), respectively. Lingzhong Longzhi is owned as to approximately 14.50% and approximately 10.50% by Lingzhong Qingyan and Zhuhai Lingzhong Dingfeng Equity Investment Fund (Limited Partnership)* (珠海領中鼎峰股權投資基金(有限合夥)) ("**Lingzhong Dingfeng**"), respectively. Lingzhong Dingfeng is owned as to 99.98% and 0.02% by Mr. Huang and Lingzhong Assets, its sole general partner, respectively. The remaining partnership interests in Lingzhong Longzhi is held by seven other limited partners, each holding less than 15.00% partnership interests.

Lingzhong Xingchen is a limited partnership established in the PRC on October 10, 2017. Lingzhong Assets is the sole general partner of Lingzhong Xingchen, holding approximately 0.02% partnership interests therein. Lingzhong Xingchen is also owned as to approximately 38.00%, approximately 33.33% and approximately 28.65% by Ingenious Development (Shanghai) Investment Holding Co., Ltd. (銀基發展(上海)投資控股有限公司) ("**Ingenious Development**"), Ms. Zhang Xuefang (張雪芳) and Ms. Yuan Mingchun (袁明春), respectively. Ingenious Development is owned as to approximately 75.88% and approximately 24.12% by Shanghai Zhuoquan Enterprise Development Co., Ltd.* (上海卓全企業發展有限公司) ("**Shanghai Zhuoquan**") and Shanghai Jinyu Trading Co., Ltd.* (上海金彧貿易有限公司) ("**Shanghai Jinyu**"), respectively. Shanghai Zhuoquan is ultimately owned as to 70.00% and 30.00% by Mr. Liu Bowei (劉博巍) and Mr. Yuan Yanshun (袁彥順), respectively. Shanghai Jinyu is ultimately wholly owned by Mr. Liu Bowei (劉博巍).

Lingzhong Qingyan is a limited partnership established in the PRC on July 31, 2018. Lingzhong Assets is the sole general partner of Lingzhong Qingyan, holding approximately 0.01% partnership interests therein. Lingzhong Qingyan is also owned as to approximately 9.20% and approximately 2.80% by Zhuhai Lingzhong Zhirui Investment Partnership (Limited Partnership)* (珠海領中智睿投資合夥企業(有限合夥)) ("**Lingzhong Zhirui**") and Lingzhong Dingfeng, respectively. Lingzhong Zhirui is owned as to 99.96% and 0.04% by Mr. Huang and Lingzhong Assets, respectively.

Zhuhai Gongyi is a limited partnership established in the PRC on April 6, 2021. Lingzhong Assets is the sole general partner of Zhuhai Gongyi, holding approximately 0.97% partnership interests therein. Mr. Huang also directly holds approximately 21.36% partnership interests in Zhuhai Gongyi. The remaining partnership interests in Zhuhai Gongyi is held by five individual limited partners, each holding less than 30.00% partnership interests.

Lingxiang Zhihang is a private limited liability company incorporated in the PRC on August 26, 2016. Lingxiang Zhihang is owned as to 90.00% and 10.00% by Mr. Huang and Mr. Li Yuguang (李宇光), respectively.

To the best knowledge of our Directors, apart from Mr. Huang being our non-executive Director, all of the abovementioned parties are Independent Third Parties.

Times Bole

Times Bole is a limited partnership established in the PRC on April 20, 2023. Shenzhen Timesbole Venture Capital Investment Management Co., Ltd. (深圳市時代伯樂創業投資管理有限公司) ("**Timesbole VC**") is the sole general partner of Times Bole, holding 2.00% partnership interests therein. Timesbole VC is owned as to approximately 69.27% and approximately 23.35% by Shenzhen Hanxin Asset Management Co., Ltd. (深圳市瀚信資產管理有限公司) ("**Shenzhen Hanxin**") and Shenzhen Gongchuang Bole Management Partnership (Limited Partnership)* (深圳市共創伯樂管理合夥企業(有限合夥)) ("**Gongchuang Bole**"), respectively. The remaining equity interests in Timesbole VC is ultimately owned by five individuals, each holding less than 5.00% equity interests therein. Mr. Jiang Zhongjun (蔣中軍) is the sole general partner of Gongchuang Bole, holding approximately 0.65% partnership interests therein. Gongchuang Bole is owned as to approximately 78.32% by Shenzhen Hanxin. The remaining partnership interests in Gongchuang Bole is held by 15 other individual limited partners, each holding less than 10.00% partnership interests therein. Shenzhen Hanxin is owned as to approximately 81.10% by Mr. Jiang Guoyun (蔣國雲) and the remaining equity interests of Shenzhen Hanxin is held by four other individual shareholders, each holding less than 20.00% equity interests therein.

Times Bole is also owned as to 68.00%, 20.00% and 10.00% by Xianju County Economic Construction and Development Group Co., Ltd.* (仙居縣經濟建設發展集團有限公司) ("**Xianju Development**"), Zhejiang Province Xianju County Industrial Fund Management Co., Ltd.* (浙江省仙居縣產業基金管理有限責任公司) ("**Xianju Fund**") and Xianju County Industrial Investment and Development Group Co., Ltd.* (仙居縣產業投資發展集團有限公司) ("**Xianju Industrial**"). Xianju Development, Xianju Fund and Xianju Industrial are wholly owned by Zhejiang Xianju Development Holding Co., Ltd.* (浙江仙居發展控股有限公司), which is in turn ultimately owned as to 92.00% and 8.00% by Xianju County State-owned Assets Management Center* (仙居縣國資工作中心) and Zhejiang Provincial Department of Finance* (浙江省財政廳).

To the best knowledge of our Directors, all of the abovementioned parties are Independent Third Parties.

7 Seas Capital

Qipeng VC is a limited partnership established in the PRC on July 12, 2016. Shanghai Qipeng Investment Management Co., Ltd.* (上海七鵬投資管理有限公司) ("**Shanghai Qipeng**") is the sole general partner of Qipeng VC, holding approximately 2.55% partnership interests therein. Shanghai Qipeng is owned as to approximately 90.91% and approximately 9.10% by Mr. Li Huide (李輝德) ("**Mr. Li**") and Mr. Meng Guanghui (孟光輝). Qipeng VC is also owned as to approximately 17.83%, approximately 14.86% and approximately 4.46% by Envision Energy (Jiangsu) Co., Ltd. (遠景能源有限公司) ("**Envision Energy**"), Shanghai Qirui Investment Center (Limited Partnership)* (上海七睿投資中心(有限合夥)) ("**Shanghai Qirui**") and Mr. Li. Envision Energy is owned as to 99.999% by Envision Energy International Limited. Shanghai Qirui is owned as to approximately 85.71% and approximately 14.29% by Mr. Li and Mr. Mao Jiayue (毛家躍). The remaining partnership interests in Qipeng VC is held by ten other limited partners, each holding less than 20.00% partnership interests therein.

Qipeng Yihao is a limited partnership established in the PRC on November 3, 2018. Shanghai Qipeng is the sole general partner of Qipeng Yihao, holding approximately 9.01% partnership interests therein. Qipeng Yihao is owned as to approximately 27.93% by Envision Energy. The remaining partnership interests in Qipeng Yihao is held by five other limited partners, each holding less than 30.00% partnership interests therein.

To the best knowledge of our Directors, all of the abovementioned parties are Independent Third Parties.

ZGC Science-Tech

Beijing Zhongnuo is a limited partnership established in the PRC on May 6, 2022. Beijing Zhongnuo Tongchuang Investment Fund Management Co., Ltd. (北京中諾同創投資基金管理有限公司) ("**Zhongnuo Tongchuang**") is the general partner of Beijing Zhongnuo, holding 0.71% partnership interests therein. Zhongnuo Tongchuang is owned as to 51.00%, 39.00% and 10.00% by Tianjin Zhongnuo Tongchuang Management Consulting Co., Ltd.* (天津中諾同創管理諮詢有限責任公司) ("**Tianjin Zhongnuo**"), Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司) ("**ZGC Science-Tech**"), whose shares are listed on the Stock Exchange (stock code: 1601.HK), and Beijing Zhongguancun Co-Innovative Fund Management Co., Ltd. (北京中關村協同創新投資基金管理有限公司). Tianjin Zhongnuo is owned as to 65.00% and 35.00% by Mr. Ren Yanhao (任彥浩) and Beijing Houde Wenhua Investment Consulting Co., Ltd.* (北京厚德文華投資諮詢有限公司), which is in turn owned by Mr. Li Zhu (李竹) with approximately 36.32% equity interests and nine other shareholders, each with less than 20.00% equity interests.

Beijing Zhongnuo is also owned as to 48.40% and 40.00% by Dajia Investment Holding Co., Ltd.* (大家投資控股有限責任公司) ("**Dajia Investment**") and ZGC Science-Tech. Dajia Investment is wholly owned by Dajia Insurance Group Co., Ltd.* (大家保險集團有限責任公司), which is in turn ultimately owned as to approximately 98.23%, approximately 1.22% and approximately 0.55% by Ministry of Finance (財政部), Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會) and State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), respectively. The remaining partnership interests in Beijing Zhongnuo is held by three other limited partners, each holding less than 10.00% partnership interests therein.

To the best knowledge of our Directors, all of the abovementioned parties are Independent Third Parties.

Zhuhai Shenzhou

Zhuhai Shenzhou is a limited partnership established in the PRC on May 25, 2017. Zhuhai Shenzhou is owned as to approximately 99.93% and approximately 0.07% by Lingzhong Dingfeng and Shanghai Ruzhan Enterprise Management Consulting Partnership (Limited Partnership)* (上海如瞻企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Ruzhan**"), the sole general partner of Zhuhai Shenzhou, respectively. Shanghai Ruzhan is owned as to 90.00% and 10.00% by Ms. Zhang Jingya (張靜雅), its general partner, and Mr. Jiang Dong (江棟), its limited partner, respectively.

To the best knowledge of our Directors, all of the abovementioned parties are Independent Third Parties.

7 Seas VC

7 Seas VC is a private limited liability company incorporated in Hong Kong on August 6, 2015. 7 Seas VC is owned as to 90.00% by 7 Seas Venture Capital, L.P. To the best knowledge and information of our Directors, none of 7 Seas Venture Capital, L.P's partners hold more than one third of its interests.

FULL CIRCULATION

Our Company [has applied] for H Share full circulation to convert an aggregate of [**REDACTED**] Unlisted Shares held by all of the existing Shareholders, representing 100.00% of the total issued Shares of our Company as of the Latest Practicable Date and approximately [**REDACTED**] of the total issued Shares of our Company upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

CAPITALIZATION

The table below is a summary of the capitalization of our Company upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) and the [**REDACTED**] of Unlisted Shares into H Shares:

	As of the Latest Practicable Date without taking into account the [REDACTED]		Immediately upon completion of the [REDACTED] (taking into account the [REDACTED] and assuming the [REDACTED] is not exercised)		
Name of Shareholder	**Number of Unlisted Shares**	**Percentage of Shareholding in the Shares**	**Number of H Shares**	**Percentage of Shareholding in the H Shares**	**Percentage of Shareholding in the Total [REDACTED]**
		(%)		*(%)*	*(%)*
Controlling Shareholders					
Mr. Liao	4,955,775	48.32	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Honghe(1)	1,116,584	10.89	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	6,072,359	59.21	[REDACTED]	[REDACTED]	[REDACTED]
Pre-[REDACTED] Investors					
Lantern Capital	1,214,402	11.84	[REDACTED]	[REDACTED]	[REDACTED]
– Lingzhong Longzhi	562,783	5.49	[REDACTED]	[REDACTED]	[REDACTED]
– Lingzhong Xingchen	548,379	5.35	[REDACTED]	[REDACTED]	[REDACTED]
– Lingzhong Qingyan	69,876	0.68	[REDACTED]	[REDACTED]	[REDACTED]
– Zhuhai Gongyi	20,213	0.20	[REDACTED]	[REDACTED]	[REDACTED]
– Lingxiang Zhihang	13,151	0.13	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Green Investment	1,146,548	11.18	[REDACTED]	[REDACTED]	[REDACTED]
Times Bole	705,130	6.88	[REDACTED]	[REDACTED]	[REDACTED]
7 Seas Capital	454,589	4.43	[REDACTED]	[REDACTED]	[REDACTED]
– Qipeng VC	394,504	3.85	[REDACTED]	[REDACTED]	[REDACTED]
– Qipeng Yihao	60,085	0.59	[REDACTED]	[REDACTED]	[REDACTED]
7 Seas VC	296,917	2.89	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Zhongnuo	191,050	1.86	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Shenzhou	175,415	1.71	[REDACTED]	[REDACTED]	[REDACTED]
Public Shareholders taking part in the [REDACTED]	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Total	**10,256,410**	**100.00**	[REDACTED]	**100.00**	**100.00**

Notes:

(1) Such Shareholders are close associates of Mr. Liao and therefore are our core connected persons. Hence, Shares held by such Shareholders will not be counted towards the public float.

(2) A total of [**REDACTED**] Unlisted Shares (taking into account the [**REDACTED**]) held by Lantern Capital, being the substantial shareholders and core connected persons of our Company, will not be counted as part of the public float, representing [**REDACTED**] of our issued share capital as of the Latest Practicable Date.

(3) Save as otherwise indicated in Note 1 and Note 2 above, H Shares held by other Shareholders and the H Shares to be held by Investors taking part in the [**REDACTED**] will be counted as part of the public float.

PUBLIC FLOAT

Immediately upon completion of the [**REDACTED**] of Unlisted Shares into H Shares and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), [**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 19A.13A(1) of the Listing Rules, as such H Shares are held by our Controlling Shareholders (Mr. Liao and Shanghai Honghe) and our substantial Shareholders (Lingzhong Longzhi, Lingzhong Xingchen, Lingzhong Qingyan, Zhuhai Gongyi and Lingxiang Zhihang), the core connected persons of our Company. To the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, upon the completion of the [**REDACTED**] and the [**REDACTED**] of Unlisted Shares into H Shares, [**REDACTED**] H Shares to be held by our current Shareholders who are not our core connected persons, representing approximately [**REDACTED**] of our total issued Shares upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will be counted towards the public float. Together with [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**], [**REDACTED**] H Shares, representing approximately [**REDACTED**] of our total issued Shares (assuming the [**REDACTED**] is not exercised) will be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules upon [**REDACTED**].

Assuming that the [**REDACTED**] is not exercised, based on an [**REDACTED**] of (i) HK$[**REDACTED**] per [**REDACTED**] (being the minimum [**REDACTED**] of the indicative [**REDACTED**]), the market capitalization of our Shares immediately upon [**REDACTED**] is expected to be approximately HK$[**REDACTED**]; (ii) HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]), the market capitalization of our Shares immediately upon [**REDACTED**] is expected to be approximately HK$[**REDACTED**]; and (iii) HK$[**REDACTED**] per [**REDACTED**] (being the maximum [**REDACTED**] of the indicative [**REDACTED**]), the market capitalization of our Shares immediately upon [**REDACTED**] is expected to be approximately HK$[**REDACTED**].

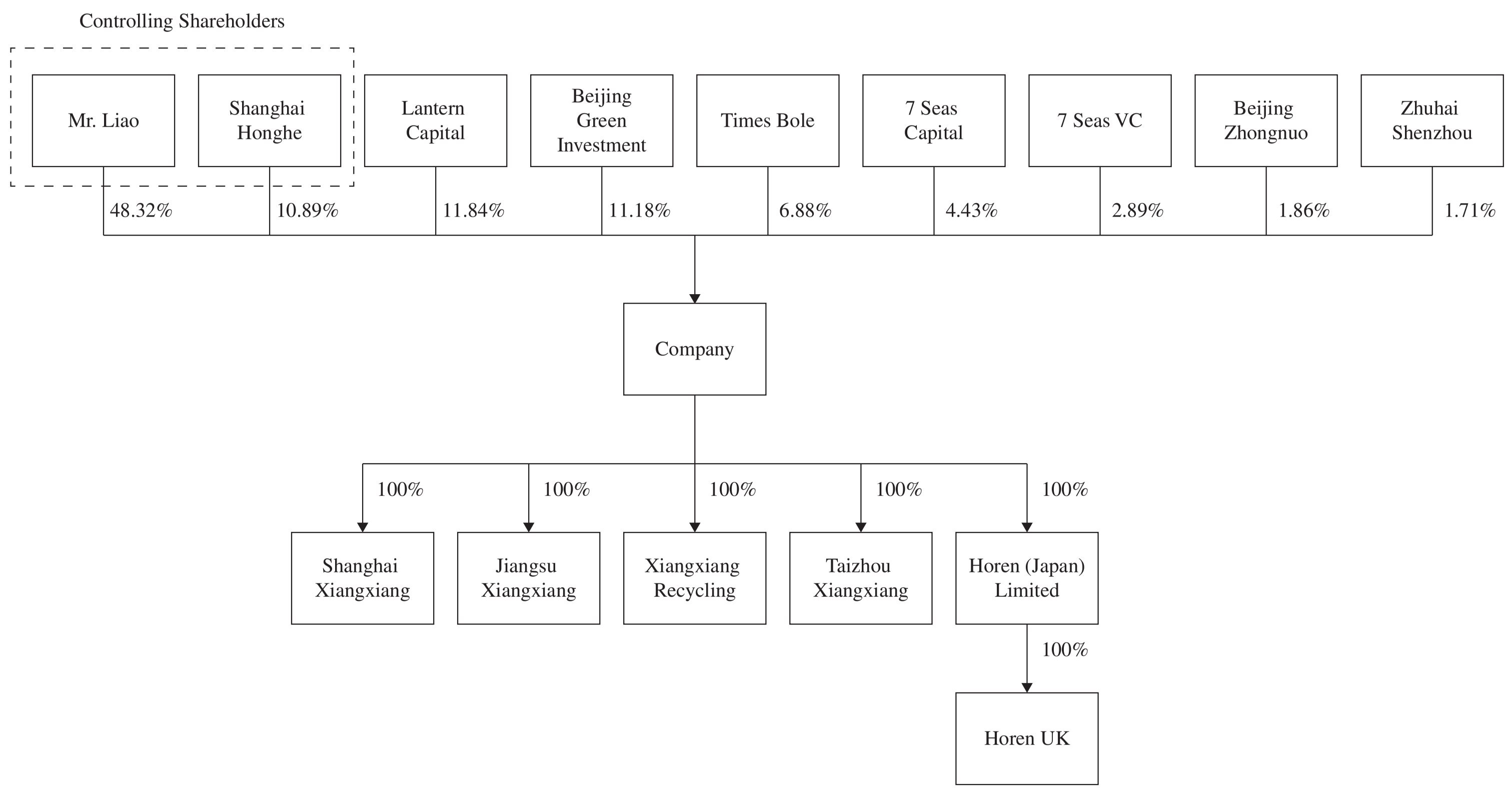
Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value of our Shares at the time of [**REDACTED**] does not exceed HK$6,000,000,000, H Shares representing at least 25% of our total share capital must be held by the public at the time of [**REDACTED**]; where the expected market value of our Shares at the time of [**REDACTED**] is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, minimum number of H shares held by the public at the time of [**REDACTED**] as a percentage of the total number of shares in the class to which H shares belong must be the higher of: (i) the percentage that would result in the expected market value of H shares held by the public to be HK$1,500,000,000 at the time of [**REDACTED**]; and (ii) 15%.

With respect to the indicative [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low-end of the indicative [**REDACTED**]), the expected market capitalization of our Shares at the time of [**REDACTED**] would not exceed HK$6,000,000,000. Hence, our Company will be able to comply with Rule 19A.13A(1) of the Listing Rules.

[**REDACTED**]

SHAREHOLDING STRUCTURE IMMEDIATELY BEFORE THE [REDACTED]

The following chart sets forth our simplified shareholding structure and subsidiaries immediately before the [**REDACTED**]:



Notes:

(1) Shanghai Honghe is one of our employee shareholding platforms. Mr. Liao is the sole general partner of Shanghai Honghe. See "— Employee Shareholding Platform" for details.

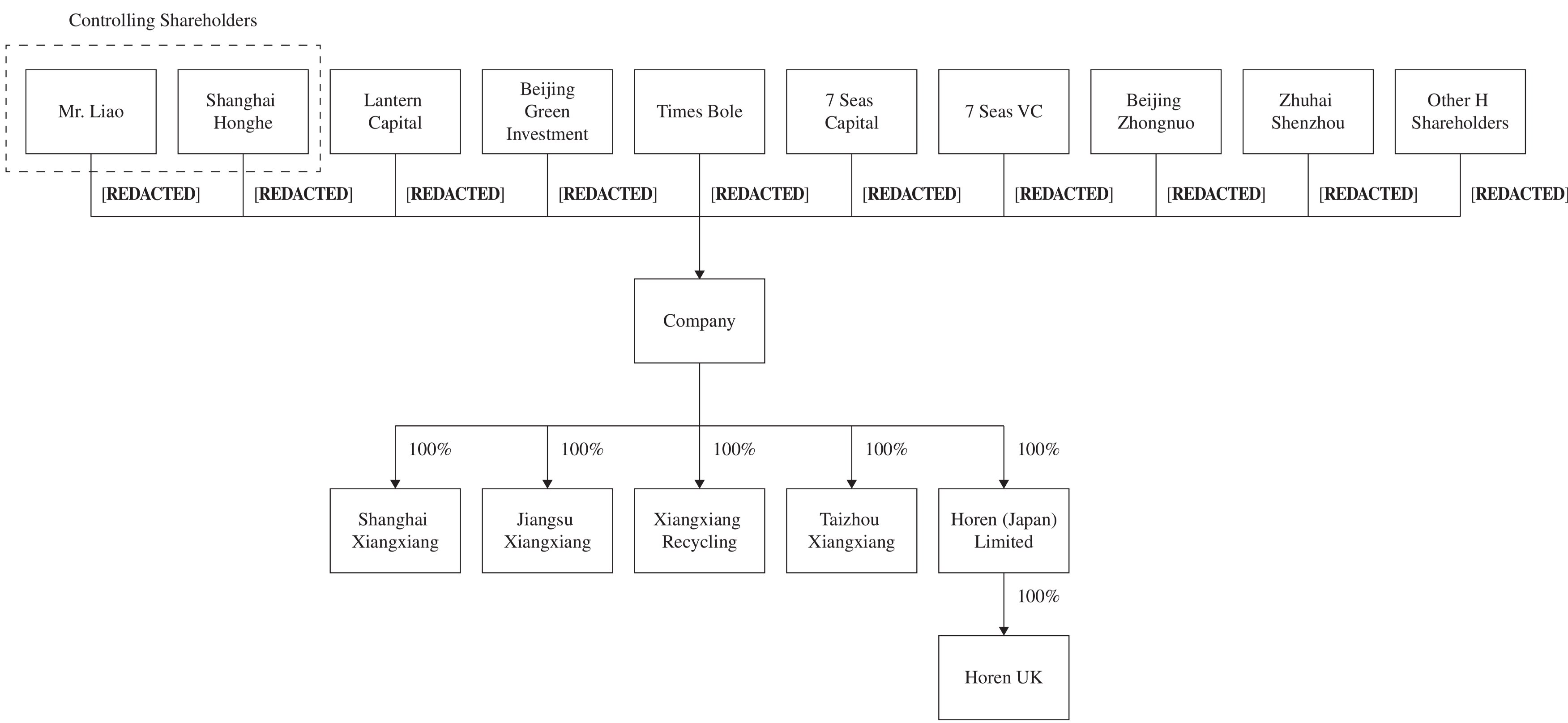
(2) Includes Shares held by Lingzhong Longzhi, Lingzhong Xingchen, Lingzhong Qingyan, Zhuhai Gongyi and Lingxiang Zhihang. See "— Pre-[**REDACTED**] Investment — Information of the Pre-[**REDACTED**] Investors — Lantern Capital" for details.

(3) Includes Shares held by Beijing Green Investment. See "— Pre-[**REDACTED**] Investment — Information of the Pre-[**REDACTED**] Investors — Asia Green Fund" for details.

(4) Includes Shares held by Qipeng VC and Qipeng Yihao. See "—Pre-[**REDACTED**] Investment — Information of the Pre-[**REDACTED**] Investors — 7 Seas Capital" for details.

SHAREHOLDING STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

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



Note: See notes (1) to (4) of the subsection headed "— Shareholding Structure Immediately Before the [**REDACTED**]" above for details.