

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

Our Company was established under the laws of the PRC on 10 August 2015. Our history can be traced back to 2017 when Mr. Li acquired the entire equity interest in our Company, and our Company has since then been under his management. We are a leading one-stop new energy battery thermal safety solutions provider in China, focusing on innovation in new energy battery thermal safety technologies. We specialise in the research, development, manufacturing and sales of new energy battery thermal safety products, offering an integrated four-level closed-loop safety solution and after-sales services that cover active safety (pack-level — Battery Intelligent Thermal Management System), monitoring and early warning (pack-level — Battery Intelligent Detection and Early Warning System), passive safety (pack-level — Battery Intelligent Cooling Suppression System) and fire extinguishing (Cabinet Total Flooding Extinguishing System). Biographical details of Mr. Li are set out in the section headed “Directors and Senior Management” in this document.

On 27 March 2026, our Company was converted into a joint stock company with limited liability and renamed Zephyr Intelligent System (Shanghai) Co., Ltd. (哲弗智能系統(上海)股份有限公司).

As at the Latest Practicable Date, Mr. Li, Ms. Cao, Jiafeng Lihe, Shanghai Yanhang LLP, Shanghai Changyan LLP and Shanghai CY LLP, being a group of our shareholders, are our Controlling Shareholders, that are collectively interested in approximately 80.22% of our issued Shares.

### KEY MILESTONES

A summary of our key milestones are set out below:

<b>Year</b>	<b>Key Milestones</b>
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2017	We obtained the MIIT “Certificate of Registration for Scientific and Technological Achievements” (《科學技術成果登記證書》).
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We were recognised as reaching “international advanced level” (國際先進水平) by the Ministry of Science and Technology of the PRC.

We were recognised as “High-Tech Enterprise” (“高新技術企業”) by, National High-tech Enterprise Certification Management Leading Group Office (全國高新技術企業認定管理工作領導小組辦公室).

2018	We were recognised as a Shanghai “Specialised, Refined, Distinctive and Innovative” Enterprise (上海市“專精特新”企業) by the Shanghai Municipal Commission of Economy and Information Technology.
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We obtained certification under the IATF 16949:2016 Quality Management System (質量管理體系).

2019	We were recognised as “2019 Shanghai Science and Technology “Little Giant” Nurtured Enterprise” (“2019年度上海市科技小巨人培育企業”) by the Shanghai Municipal Commission of Science and Technology.
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Year	Key Milestones
2020	<p>We obtained the first “Fire Protection Product Technical Appraisal Certificate” (《消防產品技術鑒定證書》) issued by the Ministry of Emergency Management of China for Fire Prevention and Control Products (Fire Suppression Devices) for Lithium-Ion Power Batteries (Battery Packs) in Electric Buses* (電動客車鋰離子動力電池(箱)火災防控產品(火災抑制裝置)).</p>
2021	<p>We were recognised as a “Shanghai Science and Technology Little Giant” (“上海市科技小巨人”) enterprise by the Shanghai Municipal Commission of Science and Technology, the Shanghai Municipal Commission of Economy and Informatisation, and the Shanghai Municipal Bureau of Finance.</p> <p>We were recognised as National “Specialised, Refined, Distinctive and Innovative “Little Giant” Enterprise (國家級專精特新 “小巨人”) by the Ministry of Industry and Information Technology of the PRC and one of the “Key Little Giant” (“重點小巨人”) enterprises.</p>
2022	<p>We obtained the GB/T 29490–2013 (Enterprise Intellectual Property Management)* (企業知識產權管理) certification.</p> <p>We obtained the first “Fire Protection Product Technical Appraisal Certificate”* (消防產品技術鑒定證書) issued by the Ministry of Emergency Management of the PRC for the Combined Carbon Monoxide, Smoke, and Heat Fire Detection Device for Energy Storage Power Stations* (儲能電站用一氧化碳和感煙感溫複合火災探測裝置).</p> <p>We obtained the first prize of the third “Invention &amp; Entrepreneurship Award — Achievement Award” (創業成果獎) of China Association of Inventions.</p> <p>We passed the IECQ QC080000:2017 (Hazardous Substances Process Management System Requirements) certification.</p> <p>We obtained the first “Fire Protection Product Technical Appraisal Certificate”* (消防產品技術鑒定證書) issued by the Ministry of Emergency Management of the PRC for the energy storage power station fire alarm control device* (儲能電站用火災報警控制裝置).</p>
2023	<p>We hosted the first Energy Storage Fire Safety Industry Innovative Development Summit (2023第一屆儲能消防安全產業創新發展高峰論壇).</p> <p>We obtained the “China Industrial New Record” award from China Industry News for our four-level integrated solution for electrochemical energy storage featuring “active safety, monitoring and early warning, passive safety and fire suppression” (主動安全+監測預警+被動安全+消防滅火).</p>
2024	<p>We were entitled as a “Shanghai Municipal Enterprise Technology Centre” (上海市企業技術中心) upon approval by the Shanghai Municipal Commission of Economy and Informatisation, the Shanghai Municipal Bureau of Finance, the State Taxation Administration and the Shanghai Municipal Tax Service.</p>

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### Year Key Milestones

We participated as the principal drafting entity, in the preparation of the national standard GB/T 46261–2025 “General Technical Requirements for Fire Monitoring and Early Warning Systems of Electrochemical Energy Storage Power Station.” (電化學儲能電站火災監測預警系統通用技術要求)

We were recognised as an “Advanced Intelligent Factory of Shanghai” (上海市先進級智能工廠) by the Shanghai Municipal Commission of Economy and Informatisation.

We were approved as the Electrochemical Energy Storage Safety and Protection Key Laboratory (“電化學儲能安全與防護重點實驗室”) in Shanghai by the Shanghai Municipal Emergency Management Bureau.

We were recognised again as a National “Specialised, Refined, Distinctive and Innovative ‘Little Giant’” Enterprise (國家級專精特新“小巨人”).

2025 Our “Key Technologies and Industrial Application of Fire Prevention and Control in Electrochemical Energy Storage Power Stations” was awarded the second prize in the first Science and Technology Innovation Award\* (首屆應急管理科技創新獎) by China Fire Protection Association\* (中國消防協會), China Association for Disaster Prevention\* (中國災害防禦協會), China Society of Mine Safety\* (中國礦山安全學會), China National Coal Association\* (中國煤炭工業協會) and Office of the Emergency Management Science and Technology Innovation Award Committee\* (應急管理科技創新獎勵委員會辦公室)

We were recognised by the Shanghai Municipal Commission of Economy and Informatisation as a “Shanghai Manufacturing Industry Single Champion” (上海市製造業單項冠軍) enterprise.

We were awarded the Second Prize of the Science and Technology Progress Award (Scientific and Technological Award) (科學技術獎 — 科技進步獎) for 2025 by the China Communications and Transportation Association.

2026 We were recognised as a “2025–2027 National Model Intellectual Property Enterprise” (“2025–2027年國家知識產權示範企業”) by the CNIPA.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OUR SUBSIDIARIES

The date of establishment and principal business activities of each of our wholly-owned subsidiaries:

No.	Name of subsidiary	Place of establishment	Date of establishment	Principal business activities
1.	Shanghai Tingzhen	The PRC	27 November 2018	Information technologies, software development, electronics and automation
2.	Zephyr Hebei	The PRC	31 July 2019	Vehicle parts, engineering design, environmental works, automation of fire equipment, industrial automation, mechanical parts wholesale and retail
3.	Zephyr Nanjing	The PRC	21 December 2022	Technology; new energy research; electronics materials research; electrical component manufacture and sales; computer and information systems services
4.	Zephyr Jilin	The PRC	11 April 2022	Wholesale and retail of vehicle components; installation and sales of industrial automation systems

For any changes in the registered capital of our subsidiaries above, please refer to the section headed “Statutory and General Information — A. Further Information about Our Group” in Appendix VI to this document.

### CORPORATE DEVELOPMENTS

The corporate history and material shareholding changes of our Company are set out below:

#### (i) Equity transfer in March 2017

On 12 March 2017, Wise Victory entered into an equity transfer agreement with Shanghai Zhefu Technology Consulting Co., Ltd.\* (上海喆福科技諮詢有限公司) (“**Zhefu Technology**”) pursuant to which Wise Victory agreed to transfer to Zhefu Technology its then entire equity interest in our Company comprising the registered capital of RMB10 million at a consideration of RMB1.38 million. Zhefu Technology was owned as to 99.0% by Mr. Li and 1.0% by Ms. Cao. The consideration was determined based on arm’s length negotiations between the parties with reference to the book value of the then shareholders’ equity, and was fully settled in December 2017. The registration of the above equity transfer was completed on 1 April 2017. Upon completion of such equity transfer, our Company changed its status from a wholly foreign-owned enterprise to a domestically-owned enterprise. Zhefu Technology was subsequently deregistered on 10 October 2023.

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### (ii) Capital increase in May 2017

On 12 May 2017, pursuant to the shareholder’s resolutions of our Company, the registered capital of our Company was increased from RMB10 million to RMB20 million with the additional RMB10 million entirely subscribed for by Zhefu Technology. The registration of the above capital increase was completed on 16 May 2017. The above increase in the registered capital of our Company was determined based on the then business and operational needs of our Company. The above subscription was fully paid-up on 16 June 2017.

### (iii) Capital increase in February 2018

On 9 February 2018, pursuant to the shareholder’s resolutions of our Company, the registered capital of our Company was increased from RMB20 million to RMB30 million with the additional RMB10 million entirely subscribed for by Zhefu Technology. The registration of the above capital increase was completed on 11 February 2018. The amount of increase in registered capital was determined based on the then business and operational needs of our Company. The subscription of equity capital was fully paid-up on 11 June 2019.

### (iv) Equity transfers in July 2019

On 10 July 2019, Zhefu Technology entered into an equity transfer agreement with Mr. Li, Shanghai Yanhang LLP, Shanghai Changyan LLP and Shanghai CY LLP pursuant to which Zhefu Technology agreed to transfer (i) the registered capital of RMB3.6 million at a consideration of RMB3.6 million to Mr. Li, (ii) the registered capital of RMB2.4 million at a consideration of RMB2.4 million to Shanghai Yanhang LLP, (iii) the registered capital of RMB1.5 million at a consideration of RMB1.5 million to Shanghai Changyan LLP, and (iv) the registered capital of RMB1.5 million at a consideration of RMB1.5 million to Shanghai CY LLP. The registration of the above equity transfers were completed on 25 July 2019. The considerations were determined on an arm’s length basis with reference to the then registered capital of our Company in respect of such equity interests and were fully settled in July 2019.

The equity structure of our Company immediately following the above equity transfers were as follows:

No.	Equity holders	Registered capital (RMB’000)	Equity interest (%)
1	Zhefu Technology	21,000	70.00
2	Mr. Li	3,600	12.00
3	Shanghai Yanhang LLP <sup>(1)</sup>	2,400	8.00
4	Shanghai Changyan LLP <sup>(2)</sup>	1,500	5.00
5	Shanghai CY LLP <sup>(3)</sup>	1,500	5.00
	<b>Total</b>	<b>30,000</b>	<b>100.00</b>

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*Notes:*

- (1) Shanghai Yanhang LLP is a limited liability partnership established in the PRC on 4 July 2019. For further details on Shanghai Yanhang LLP, please refer to the section headed “Substantial Shareholders” in this document.
- (2) Shanghai Changyan LLP is a limited liability partnership established in the PRC on 4 July 2019 and our Employee Incentive Platform. For further details on Shanghai Changyan LLP, please refer to the paragraph headed “Employee Incentive Platform” in this section, and the section headed “Substantial Shareholders” in this document.
- (3) Shanghai CY LLP is a limited liability partnership established in the PRC on 5 July 2019. For further details on Shanghai CY LLP, please refer to the section headed “Substantial Shareholders” in this document.

### (v) Equity transfer in January 2022

As part of a reorganisation to facilitate better corporate structure, on 18 January 2022, Zhefu Technology entered into an equity transfer agreement with Jiafeng Lihe pursuant to which Zhefu Technology agreed to transfer the registered capital of RMB21 million at a consideration of RMB21 million to Jiafeng Lihe. The registration of the above equity transfer was completed on 18 January 2022. The consideration was determined on an arm’s length basis with reference to the then registered capital of our Company in respect of such equity interests and was fully settled on 17 March 2022.

The equity structure of our Company immediately following the above equity transfer was as follows:

No.	Equity holders	Registered capital (RMB’000)	Equity interest (%)
1	Jiafeng Lihe <sup>(Note)</sup>	21,000	70.00
2	Mr. Li	3,600	12.00
3	Shanghai Yanhang LLP	2,400	8.00
4	Shanghai Changyan LLP	1,500	5.00
5	Shanghai CY LLP	1,500	5.00
<b>Total</b>		<b>30,000</b>	<b>100.00</b>

*Note:* Jiafeng Lihe is a limited liability partnership established in the PRC on 18 January 2022. For further details on Jiafeng Lihe, please refer to the section headed “Substantial Shareholders” in this document.

### (vi) [REDACTED] Investment

Our Company obtained several rounds of investments from the [REDACTED] through equity subscriptions and equity transfers. For details, please refer to the paragraph headed “[REDACTED] Investments” in this section below.

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### (vii) Conversion into a Joint Stock Company with Limited Liability

On 23 March 2026, 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 and the change of name of our Company to Zephyr Intelligent System (Shanghai) Co., Ltd. (哲弗智能系統(上海)股份有限公司). Pursuant to the promoters’ agreement dated 23 March 2026 entered into by all the then Shareholders, all promoters approved the conversion of the net assets value of our Company as at 30 November 2025 into 36,184,771 shares with a nominal value of RMB1.00 each of our Company, with the remaining RMB5,827,529.39 in net assets included as capital reserves of our Company. Details of the promoters are as follows:

The shareholding structure of our Company immediately following our conversion into a joint stock company with limited liability was as follows:

Shareholders	Number of shares	Ownership percentage
Jiafeng Lihe	21,000,000	58.0355
Mr. Li	3,600,000	9.9489
Shanghai Yanhang LLP	2,400,000	6.6326
FAW Innovation Fund	2,210,526	6.1090
Shanghai Changyan LLP	1,500,000	4.1454
Shanghai CY LLP	1,500,000	4.1454
China Reform Sci-Tech II Fund	1,126,316	3.1127
Mr. Cai Qiwu	947,368	2.6181
Mr. Yang Wenshi	675,789	1.8676
Shanghai Longxiang	593,193	1.6394
Kaibo Chengdu Fund	590,375	1.6315
Chengdu Jinkai Shuangchuang Fund	39,803	0.1100
Chengdu Longchu Zhichuang	1,401	0.0039
<b>Total</b>	<b>36,184,771</b>	<b>100.0000</b>

On 23 March 2026, our Company convened a general meeting and passed related resolutions approving the conversion of our Company into a joint stock limited company, articles of association and relevant procedures. Upon completion of the conversion, the registered capital of our Company became RMB36,184,771 divided into 36,184,771 shares with a nominal value of RMB1.00 each, 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 27 March 2026 when our Company obtained a new business licence.

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### (viii) Share Capital Changes subsequent to our conversion into a Joint Stock Company with Limited Liability

Pursuant to the resolutions of the Shareholders dated 24 April 2026, our Company resolved to conduct a share subdivision immediately upon [REDACTED], pursuant to which each share of the Company was split on a one-for-four basis, and the nominal value of the shares of the Company was changed from RMB1.00 each to RMB0.25 each. After the Share Subdivision, the number of our issued Shares shall become [REDACTED]. Please refer to the paragraph headed “Corporate Structure — Corporate Structure Immediately Before Completion of the [REDACTED]” in this section for details of our shareholding structure immediately before completion of the [REDACTED].

### EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our employees and to incentivise them to further promote our development, Shanghai Changyan LLP was established in the PRC as a limited partnership on 4 July 2019 and served as our Employee Incentive Platform. On 28 October 2020, an Employee Incentive Scheme was approved and adopted by our Company.

Shanghai Changyan LLP was managed by its sole general partner, namely Mr. Li, and held by 49 individuals, namely, Ms. Cao, Mr. Zhu Yulin (our Chief Executive Officer) and 47 other employees of our Group. As at the Latest Practicable Date, (i) Shanghai Changyan LLP held as to approximately 4.01% of the total share capital of our Company; and (ii) its partnership interest was held as to approximately 0.01% by Mr. Li as the general partner, approximately 65.82% by Ms. Cao as a limited partner, 12.06% by Mr. Zhu Yulin as a limited partner, 6.03% by Ms. Xue Jinhong (our Chief Financial Officer), approximately 16.08% by its other 46 limited partners who are current employees of our Group, of which none of them individually owned more than 2% in Shanghai Changyan LLP. Each of the limited partners of Shanghai Changyan LLP is an employee of our Group; and other than Mr. Li, Ms. Cao and Mr. Zhu Yulin, each of the partners of Shanghai Changyan LLP is an Independent Third Party.

The terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the [REDACTED] Rules as it does not involve any grant of share options or awards or any issuance of [REDACTED] by our Company after [REDACTED].

According to the Employee Incentive Scheme and the related grant agreements, the eligible participants were awarded partnership interests in the Employee Incentive Platform. All management and voting powers of the Employee Incentive Platform are exercised by their respective sole general partner according to the respective partnership agreements. The eligible participants of the Employee Incentive Platform are only entitled to the economic interest therein.

For details of the Employee Incentive Scheme, please refer to the section headed “Statutory and General Information — C. Further Information About Our Directors and Substantial Shareholders” in Appendix VI to this document.

### [REDACTED] INVESTMENTS

Our Company obtained several rounds of investments from the [REDACTED] through equity subscriptions and transfers.

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### Capital increase in July 2022

On 6 August 2021, our Company, Shanghai Tingzhen, Zephyr Hebei, Mr. Li, Zhefu Technology, Shanghai Yanhang LLP, Shanghai Changyan LLP, Shanghai CY LLP and Ms. Cao entered into a capital increase agreement with Shanghai Zhangjiang Torch Venture Capital Co., Ltd.\* (上海張江火炬創業投資有限公司) (“**Zhangjiang Torch**”) pursuant to which Zhangjiang Torch agreed to invest RMB20 million in our Company, of which RMB631,579 was contributed to the registered capital of our Company and RMB19,368,421 was credited to our Company’s capital reserve. The consideration was determined based on arm’s length negotiations among the parties with reference to the then expected financial performance of our Company, and was fully settled on 9 October 2021. Accordingly, the registered capital of our Company was increased from RMB30,000,000 to RMB30,631,579 upon completion of the capital increase.

On 30 December 2021, pursuant to the shareholders’ resolutions of our Company, the registered capital of our Company was increased to RMB33,789,473. On the same day, our Company, Shanghai Tingzhen, Zephyr Hebei, Mr. Li, Zhefu Technology, Shanghai Yanhang LLP, Shanghai Changyan LLP, Shanghai CY LLP and Ms. Cao entered into a capital increase agreement with FAW Innovation Fund and Mr. Cai Qiwu (蔡其武) pursuant to which FAW Innovation Fund and Mr. Cai Qiwu agreed to invest RMB70 million and RMB30 million, respectively, in our Company, of which RMB2,210,526 and RMB947,368 were contributed to the registered capital of our Company and RMB67,789,474 and RMB29,052,632 were credited to our Company’s capital reserve. The consideration was determined based on arm’s length negotiations among the parties with reference to the then expected financial performance of our Company. The investment by FAW Innovation Fund was fully settled on 31 December 2021, while the investment by Mr. Cai Qiwu was fully settled on 29 December 2021. Accordingly, the registered capital of our Company was increased from RMB30,631,579 to RMB33,789,473 upon completion of the capital increase.

The registration of the above changes was completed on 22 July 2022.

The equity structure of our Company immediately following the above capital increase was as follows:

No.	Equity holders	Registered capital (RMB’000)	Equity interest (%)
1	Jiafeng Lihe	21,000	59.0027
2	Mr. Li	3,600	10.1148
3	Shanghai Yanhang LLP	2,400	7.1027
4	FAW Innovation Fund	2,210.526	6.5421
5	Shanghai Changyan LLP	1,500	4.4393
6	Shanghai CY LLP	1,500	4.4393
7	Mr. Cai Qiwu	947.368	2.8037
8	Zhangjiang Torch	631.579	1.8692
<b>Total</b>		<b>33,789.473</b>	<b>100.0000</b>

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### Capital increase in September 2023

On 31 March 2023, pursuant to the shareholders’ resolutions of our Company, the registered capital of our Company was increased to RMB34,915,789. On the same day, our Company, Shanghai Tingzhen, Zephyr Hebei, Zephyr Nanjing, Zephyr Jilin, Mr. Li, Jiafeng Lihe, Shanghai Yanhang LLP, Shanghai Changyan LLP, Shanghai CY LLP, Zhangjiang Torch, FAW Innovation Fund and Mr. Cai Qiwu entered into a capital increase agreement with China Reform Sci-Tech II Fund pursuant to which China Reform Sci-Tech II Fund agreed to invest RMB50 million in our Company, of which RMB1,126,316 was contributed to the registered capital of our Company and RMB48,873,684 was credited to our Company’s capital reserve. The consideration was determined based on arm’s length negotiations among the parties with reference to the then expected financial performance of our Company, and was fully settled on 12 April 2023. As a result, the registered capital of our Company increased from RMB33,789,473 to RMB34,915,789 upon completion of the capital increase.

On 19 April 2023, our Company, Shanghai Tingzhen, Zephyr Hebei, Zephyr Nanjing, Zephyr Jilin, Mr. Li, Jiafeng Lihe, Shanghai Yanhang LLP, Shanghai Changyan LLP, Shanghai CY LLP, Zhangjiang Torch, FAW Innovation Fund, Mr. Cai Qiwu and China Reform Sci-Tech II Fund entered into a capital increase agreement with Mr. Yang Wenshi (楊文仕) pursuant to which Mr. Yang Wenshi agreed to invest RMB30 million in our Company, of which RMB675,789 was contributed to the registered capital of our Company and RMB29,324,211 was credited to our Company’s capital reserve. The consideration was determined based on arm’s length negotiations among the parties with reference to the then expected financial performance of our Company, and was fully settled on 28 April 2023. As a result, the registered capital of our Company increased from RMB34,915,789 to RMB35,591,578 upon completion of the capital increase.

The registration of the above changes was completed on 28 September 2023.

The equity structure of our Company immediately following the above capital increase was as follows:

No.	Equity holders	Registered capital (RMB’000)	Equity interest (%)
1	Jiafeng Lihe	21,000	62.1495
2	Mr. Li	3,600	10.6542
3	Shanghai Yanhang LLP	2,400	6.7432
4	FAW Innovation Fund	2,210.526	6.2108
5	Shanghai Changyan LLP	1,500	4.2145
6	Shanghai CY LLP	1,500	4.2145
7	China Reform Sci-Tech II Fund	1,126.316	3.1646
8	Mr. Cai Qiwu	947.368	2.6618
9	Mr. Yang Wenshi	675.789	1.8987
10	Zhangjiang Torch	631.579	1.7745
<b>Total</b>		<b>35,591.578</b>	<b>100.0000</b>

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### Capital increase in September 2024

On 4 September 2024, our Company, Shanghai Tingzhen, Zephyr Hebei, Zephyr Nanjing, Zephyr Jilin, Mr. Li, Jiafeng Lihe, Shanghai Yanhang LLP, Shanghai Changyan LLP, Shanghai CY LLP, Zhangjiang Torch, FAW Innovation Fund, Mr. Cai Qiwu, China Reform Sci-Tech II Fund and Mr. Yang Wenshi entered into a capital increase agreement with Shanghai Longxiang pursuant to which Shanghai Longxiang agreed to invest RMB30 million in our Company, of which RMB593,193 was contributed to the registered capital of our Company and RMB29,406,807 was credited to our Company’s capital reserve. The consideration was determined based on arm’s length negotiations among the parties with reference to the then expected financial performance of our Company, and was fully settled on 10 September 2024. On 24 February 2025, pursuant to the shareholders’ resolutions of our Company, the registered capital of our Company was increased from RMB35,591,578 to RMB36,184,771 accordingly.

The registration of the above change was completed on 3 April 2025.

The equity structure of our Company immediately following the above capital increase was as follows:

No.	Equity holders	Registered capital (RMB’000)	Equity interest (%)
1	Jiafeng Lihe	21,000	58.0355
2	Mr. Li	3,600	9.9489
3	Shanghai Yanhang LLP	2,400	6.6326
4	FAW Innovation Fund	2,210.526	6.1090
5	Shanghai Changyan LLP	1,500	4.1454
6	Shanghai CY LLP	1,500	4.1454
7	China Reform Sci-Tech II Fund	1,126.316	3.1127
8	Mr. Cai Qiwu	947.368	2.6181
9	Mr. Yang Wenshi	675.789	1.8676
10	Zhangjiang Torch	631.579	1.7454
11	Shanghai Longxiang	593.193	1.6394
<b>Total</b>		<b>36,184.771</b>	<b>100.0000</b>

### Equity transfers in March 2026

Due to business considerations, on 16 January 2026, Zhangjiang Torch listed its proposed transfer of 1.7454% equity interest in our Company, (which compounded to a registered capital of RMB631,579) for public tender on the Shanghai United Assets and Equity Exchange. During the listing period, three qualified intended transferees were identified, namely Kaibo Chengdu Fund, Chengdu Jinkai Shuangchuang Fund, and Chengdu Longchu Zhichuang (collectively, the “**Transferees**”).

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On 16 March 2026, Zhangjiang Torch entered into the equity right transaction agreement (產權交易合同) with the Transferees pursuant to which it agreed to transfer all of its 1.7454% equity interest in our Company to the Transferees at a total consideration of RMB26,640,000, of which Kaibo Chengdu Fund acquired 1.6315% equity interest for RMB24,902,004.18, Chengdu Jinkai Shuangchuang Fund acquired 0.1100% equity interest for RMB1,678,901.64, and Chengdu Longchu Zhichuang acquired 0.0039% equity interest for RMB59,094.18. The consideration was determined based on an arm’s length basis with reference to the asset appraisal report dated 13 July 2025 prepared by Shanghai Cairui Assets Appraisal Co., Ltd. (上海財瑞資產評估有限公司) in respect of the above equity transfer and was fully settled on 19 March 2026.

The equity structure of our Company immediately following the above equity transfers was as follows:

No.	Equity holders	Registered capital (RMB'000)	Equity interest (%)
1	Jiafeng Lihe	21,000	58.0355
2	Mr. Li	3,600	9.9489
3	Shanghai Yanhang LLP	2,400	6.6326
4	FAW Innovation Fund	2,210.526	6.1090
5	Shanghai Changyan LLP	1,500	4.1454
6	Shanghai CY LLP	1,500	4.1454
7	China Reform Sci-Tech II Fund	1,126.316	3.1127
8	Mr. Cai Qiwu	947.368	2.6181
9	Mr. Yang Wenshi	675.789	1.8676
10	Shanghai Longxiang	593.193	1.6394
11	Kaibo Chengdu Fund	590.375	1.6315
12	Chengdu Jinkai Shuangchuang Fund	39.803	0.1100
13	Chengdu Longchu Zhichuang	1.401	0.0039
<b>Total</b>		<b>36,184.771</b>	<b>100.0000</b>

### First capital increase in April 2026

On 10 April 2026, our Company, Mr. Li, Jiafeng Lihe, Shanghai Yanhang LLP, Shanghai Changyan LLP, Shanghai CY LLP entered into respective investment agreements and supplemental agreements with (a) Kaibo Chengdu Fund; (b) Chengdu Jinkai Shuangchuang Fund; and (c) Chengdu Longchu Zhichuang, pursuant to which (i) Kaibo Chengdu Fund agreed to subscribe for 845,602 Shares at a consideration of RMB46,737,996, among which RMB845,602 was contributed to the registered capital of our Company and RMB45,892,394 were credited into our Company’s capital reserve; (ii) Chengdu Jinkai Shuangchuang Fund agreed to subscribe for 57,010 Shares at a consideration of RMB3,151,074 of which RMB57,010 was contributed to the registered capital of our Company and RMB3,094,064 was credited into our Company’s capital reserve; and (iii) Chengdu Longchu Zhichuang agreed to subscribe for 2,007 Shares at a consideration of RMB110,931 of which RMB2,007 was contributed to the registered capital of our Company and RMB108,924 was credited into our Company’s capital reserve.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The considerations above were determined based on arm’s length negotiation with reference to (i) the business development and financial performance of our Company between 2023 and 2025, and (ii) the expected industry growth. The investment by Kaibo Chengdu Fund was fully settled on 14 April 2026; and the respective investments by Chengdu Jinkai Shuangchuang Fund and Chengdu Longchu Zhichuang were both fully settled on 15 April 2026. Accordingly, the registered capital of our Company was increased from RMB36,184,771 to RMB37,089,390 after the completion of the above capital increases. The registration of the above capital increases was completed on 17 April 2026.

The shareholding structure of our Company immediately following the above first capital increase in April 2026 was as follows:

No.	Shareholders	Number of shares	Shareholding percentage (%)
1	Jiafeng Lihe	21,000,000	56.6200
2	Mr. Li	3,600,000	9.7063
3	Shanghai Yanhang LLP	2,400,000	6.4709
4	FAW Innovation Fund	2,210,526	5.9600
5	Shanghai Changyan LLP	1,500,000	4.0443
6	Shanghai CY LLP	1,500,000	4.0443
7	China Reform Sci-Tech II Fund	1,126,316	3.0368
8	Mr. Cai Qiwu	947,368	2.5543
9	Mr. Yang Wenshi	675,789	1.8221
10	Shanghai Longxiang	593,193	1.5994
11	Kaibo Chengdu Fund	1,435,977	3.8717
12	Chengdu Jinkai Shuangchuang Fund	96,813	0.2610
13	Chengdu Longchu Zhichuang	3,408	0.0092
<b>Total</b>		<b>37,089,390</b>	<b>100.0000</b>

### Share transfers in April 2026

Due to business considerations, respectively on 17 April 2026 and 22 April 2026, FAW Innovation Fund entered into equity transfer agreements with Shanghai Xinrang and Xuzhou Chanfa Fund, pursuant to which FAW Innovation Fund agreed to (a) transfer 193,501 Shares to Shanghai Xinrang at a total consideration of RMB10,000,000; and (b) transfer 387,003 Shares to Xuzhou Chanfa Fund at a total consideration of RMB20,000,000. The consideration was determined based on arm’s length negotiation with reference to the business development and financial performance of our Company between 2023 and 2025 the expected industry growth, and was fully settled on 23 April 2026.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The shareholding structure of our Company immediately following the above share transfers in April 2026 was as follows:

No.	Shareholders	Number of shares	Shareholding percentage (%)
1	Jiafeng Lihe	21,000,000	56.6200
2	Mr. Li	3,600,000	9.7063
3	Shanghai Yanhang LLP	2,400,000	6.4709
4	FAW Innovation Fund	1,630,022	4.3948
5	Shanghai Changyan LLP	1,500,000	4.0443
6	Shanghai CY LLP	1,500,000	4.0443
7	China Reform Sci-Tech II Fund	1,126,316	3.0368
8	Mr. Cai Qiwu	947,368	2.5543
9	Mr. Yang Wenshi	675,789	1.8221
10	Shanghai Longxiang	593,193	1.5994
11	Kaibo Chengdu Fund	1,435,977	3.8717
12	Chengdu Jinkai Shuangchuang Fund	96,813	0.2610
13	Chengdu Longchu Zhichuang	3,408	0.0092
14	Xuzhou Chanfa Fund	387,003	1.0434
15	Shanghai Xinrang	193,501	0.5217
<b>Total</b>		<b>37,089,390</b>	<b>100.0000</b>

### Second capital increase in April 2026

On 22 April 2026, our Company, Mr. Li, Jiafeng Lihe, Shanghai Yanhang LLP, Shanghai Changyan LLP, Shanghai CY LLP entered into a investment agreement and a supplemental agreement with Xuzhou Chanfa Fund pursuant to which Xuzhou Chanfa Fund agreed to subscribe for 309,078 Shares at a consideration of RMB20,000,000, of which RMB309,078 was contributed to the registered capital of our Company and RMB19,690,922 was credited into our Company’s capital reserve. The consideration was determined based on arm’s length negotiations with reference to (i) the business development and financial performance of our Company between 2023 and 2025; and (ii) the expected industry growth. The consideration was fully settled on 23 April 2026. As a result, the registered capital of our Company was increased from RMB37,089,390 to RMB37,398,468 after the completion of the above capital increase. The registration of the above capital increase was completed on 27 April 2026.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The shareholding structure of our Company immediately following the above capital increase was as follows:

No.	Shareholders	Number of shares	Shareholding percentage (%)
1	Jiafeng Lihe	21,000,000	56.1520
2	Mr. Li	3,600,000	9.6261
3	Shanghai Yanhang LLP	2,400,000	6.4174
4	FAW Innovation Fund	1,630,022	4.3585
5	Shanghai Changyan LLP	1,500,000	4.0109
6	Shanghai CY LLP	1,500,000	4.0109
7	China Reform Sci-Tech II Fund	1,126,316	3.0117
8	Mr. Cai Qiwu	947,368	2.5332
9	Mr. Yang Wenshi	675,789	1.8070
10	Shanghai Longxiang	593,193	1.5861
11	Kaibo Chengdu Fund	1,435,977	3.8397
12	Chengdu Jinkai Shuangchuang Fund	96,813	0.2589
13	Chengdu Longchu Zhichuang	3,408	0.0091
14	Xuzhou Chanfa Fund	696,081	1.8613
15	Shanghai Xinrang	193,501	0.5174
<b>Total</b>		<b>37,398,468</b>	<b>100.0000</b>

### (a) Principal terms of the [REDACTED] Investments

A summary of the details of the [REDACTED] Investments is set out below:

[REDACTED] Investment <sup>(1)</sup>	Capital increase in July 2022	Capital increase in September 2023	Capital increase in September 2024	Equity transfer in March 2026	First capital increase in April 2026	Share transfers in April 2026	Second capital increase in April 2026
Name of [REDACTED]	(a) Zhangjiang Torch <sup>(5)</sup> , (b) FAW Innovation Fund and Mr. Cai Qiwu	(a) China Reform Sci-Tech II Fund (b) Mr. Yang Wenshi	Shanghai Longxiang	Kaibo Chengdu Fund, Chengdu Jinkai Shuangchuang Fund, and Chengdu Longchu Zhichuang <sup>(5)</sup>	(a) Kaibo Chengdu Fund (b) Chengdu Jinkai Shuangchuang Fund (c) Chengdu Longchu Zhichuang	(a) Shanghai Xinrang (b) Xuzhou Chanfa Fund	Xuzhou Chanfa Fund
Date of the agreement(s)	(a) 6 August 2021 (b) 30 December 2021	(a) 31 March 2023 (b) 19 April 2023	4 September 2024	16 March 2026	10 April 2026	(a) 17 April 2026 (b) 22 April 2026	22 April 2026
Date of last payment of consideration <sup>(1)</sup>	(a) 9 October 2021 (b) 31 December 2021 (FAW Innovation Fund) and 29 December 2021 (Mr. Cai Qiwu)	(a) 12 April 2023 (b) 28 April 2023	10 September 2024	19 March 2026	(a) 14 April 2026 (b) 15 April 2026 (c) 15 April 2026	23 April 2026	23 April 2026

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] Investment <sup>(1)</sup>	Capital increase in July 2022	Capital increase in September 2023	Capital increase in September 2024	Equity transfer in March 2026	First capital increase in April 2026	Share transfers in April 2026	Second capital increase in April 2026
<b>Amount of registered capital subscribed or acquired</b>	(a) RMB631,579 (b) RMB2,210,526 and RMB947,368	(a) RMB1,126,316 (b) RMB675,789	RMB593,193	RMB631,579 in aggregate	(a) RMB845,602 (b) RMB57,010 (c) RMB2,007	(a) RMB193,501 (b) RMB387,003	RMB309,078
<b>Amount of registered capital after each round of [REDACTED] Investments</b>	RMB33,789,473	RMB35,591,578	RMB36,184,771	RMB36,184,771	RMB37,089,390	RMB37,089,390	RMB37,398,468
<b>Cost per share paid (approximate)<sup>(2)</sup></b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Discount/(Premium) to the [REDACTED]<sup>(3)</sup></b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total funds received by the Company</b>	(a) RMB20,000,000 (b) RMB70,000,000 and RMB30,000,000	RMB80,000,000	RMB30,000,000	—	(a) RMB46,737,996 (b) RMB3,151,074 (c) RMB110,931	—	RMB20,000,000
<b>Implied pre-money valuations (approximate)<sup>(4)</sup></b>	RMB950 million	RMB1,500 million	RMB1,800 million		RMB2,000 million		RMB2,400 million
<b>Implied post-money valuations (approximate)<sup>(5)</sup></b>	RMB1,070 million	RMB1,580 million	RMB1,830 million		RMB2,050 million		RMB2,420 million
<b>Use of [REDACTED] from [REDACTED] Investment</b>	We used the [REDACTED] from the [REDACTED] Investments (other than the transfers of Shares between our Shareholders where we did not receive any [REDACTED]) for the operations and general working capital purposes of our Group. As at the Latest Practicable Date, all of the [REDACTED] from the [REDACTED] Investments were used.						
<b>Basis of determining the consideration paid</b>	Based on arm's length negotiations among the parties with reference to the then expected financial performance of our Company			Based on an arm's length basis with reference to the asset appraisal report dated 13 July 2025 prepared by Shanghai Cairui Assets Appraisal Co., Ltd. in respect of the equity transfer	Based on arm's length negotiations with reference to (i) the business development and financial performance of our Company between 2023 and 2025, and (ii) the expected industry growth.	Based on arm's length negotiations with reference to (i) the business development and financial performance of our Company between 2023 and 2025, and (ii) the expected industry growth.	Based on arm's length negotiations with reference to (i) the business development and financial performance of our Company between 2023 and 2025, and (ii) the expected industry growth.
<b>Lock-up period</b>	Subject to a lock-up period of 12 months following the [REDACTED] pursuant to PRC Company Law.						
<b>Strategic benefits to our Company</b>	At the time of the [REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the [REDACTED] investments (except for the equity transfer in March 2026 and share transfers in April 2026) to our Company in their knowledge and experience.						

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

*Notes:*

- (1) The [REDACTED] Investments comprised both (i) subscriptions of additional registered capital of our Company or [REDACTED] by the [REDACTED], for which the Company was a party to such [REDACTED] Investments and received [REDACTED] from such [REDACTED], the details of which are set out in the table above; and (ii) transfers of equity interest or Shares by the then or existing Shareholder(s) of our Company to the [REDACTED], in respect of which our Company was not a party to such Pre [REDACTED] Investments and accordingly, our Company did not receive any [REDACTED] from such [REDACTED]. For further details of such transfers referred to in (ii) above, please refer to the sub-section headed “[REDACTED] Investments” in this section of this document.
- (2) The cost per Share figures equals the total consideration paid by each of the [REDACTED] 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.
- (3) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is [REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] and HK\$[REDACTED], and the exchange rates as set out in this Document.
- (4) The implied pre-money valuation is calculated based on (i) the cost per share paid to the Company for the corresponding round of [REDACTED] Investment and (ii) the issued share capital of the Company immediately prior to the corresponding round of [REDACTED] Investment.
- (5) The implied post-money valuation is the sum of (i) the pre-money valuation for the corresponding round of [REDACTED] Investment and (ii) the total funds received by the Company from the corresponding round of [REDACTED] Investment.
- (6) Upon completion of the equity transfer in March 2026, Zhangjiang Torch ceased to hold any equity interest in the Company.

### **(b) Special rights of the [REDACTED]**

Pursuant to the respective capital increase agreements, equity transfer agreements, respective shareholders’ agreements and supplemental agreements entered into in connection with the [REDACTED] Investments (collectively, the “[REDACTED] Agreements”), the [REDACTED] were granted certain customary special rights, including, among others, redemption rights, information rights, pre-emptive rights, tag-along rights, dividend rights, anti-dilution rights and preferred liquidation rights.

In anticipation of the [REDACTED], all of our existing Shareholders entered into respective agreements on the termination and restoration of special rights of shareholders on 24 April 2026 and 27 April 2026, pursuant to which:

- (i) prior to the submission of the [REDACTED] application by our Company to the Stock Exchange, all redemption, repurchase rights and/or certain preferred rights shall be terminated, and such rights granted by the Company or group companies shall not be restored; and
- (ii) all other special rights shall terminate upon [REDACTED], provided that such rights shall automatically be restored if: (i) the filing of our Company is rejected or terminated by the CSRC; (ii) the [REDACTED] application of our Company is rejected or terminated by the Stock Exchange, the [REDACTED] approval lapses or the Company withdraws the application with the Stock Exchange; (iii) our Company fails to submit the [REDACTED] application on or before 30 August 2026, or the [REDACTED] application lapses and is not duly renewed; or (iv) our Company fails to complete the [REDACTED] on or before 31 December 2027 and does not obtain the prior written consent of the [REDACTED] to extend such deadline.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (c) Sole Sponsor’s Confirmation

Under Chapter 4.2 under the Guide issued by the Stock Exchange, where any [REDACTED] investment is completed on or after the date of the first submission of the [REDACTED] application form to the Stock Exchange, the Stock Exchange will generally delay the first day of trading until 120 clear days after the completion of the last [REDACTED] investments. The consideration for the last [REDACTED] Investment was settled on 23 April 2026. On the basis that the [REDACTED] will be more than 120 clear days after the completion of all the [REDACTED] Investments, the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with Chapter 4.2 under the Guide for New [REDACTED] issued by the Stock Exchange.

### (d) Information about [REDACTED]

A description of our principal [REDACTED] is set out below.

#### *FAW Innovation Fund*

Nanjing FAW Innovation Fund Investment Management Center (Limited Partnership)\* (南京市一汽創新基金投資管理中心(有限合夥)) is a limited partnership established in the PRC. The general partner of FAW Innovation Fund is Dingjia Automobile Private Equity Fund Management (Beijing) Co., Ltd.\* (鼎佳汽車私募基金管理(北京)有限公司), which is owned as to approximately 40.01% by its largest shareholder, FAW Equity Investment (Tianjin) Co., Ltd. (一汽股權投資(天津)有限公司) (“**FAW Equity Investment**”), a wholly-owned subsidiary of China FAW Group Corporation Limited (中國第一汽車集團有限公司) (“**China FAW Group**”). China FAW Group is a state-owned enterprise and its ultimate shareholder is the 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) (“**SASAC**”).

FAW Innovation Fund has seven limited partners, among whom, FAW Equity Investment, Beijing Guochuang New Energy Vehicle Equity Investment Fund Partnership (Limited Partnership)\* (北京國創新能源汽車股權投資基金合夥企業(有限合夥)) (“**Beijing Guochuang NEV Fund**”) and Nanjing Pukou Zhihui Emerging Industry Investment Fund Partnership (Limited Partnership)\* (南京浦口智匯新興產業投資基金合夥企業(有限合夥)) owned as to approximately 38.46%, 30.77% and 15.38% partnership interest in FAW Innovation Fund, respectively, and none of the other limited partners holds more than 10% partnership interest of FAW Innovation Fund. FAW Equity Investment is indirectly wholly owned by the SASAC. The general partner of Beijing Guochuang NEV Fund is Guochuang (Beijing) New Energy Vehicle Investment Fund Management Co., Ltd.\* (國創(北京)新能源汽車投資基金管理有限公司), which is held as to 80% by Guochuang Fund Management Co., Ltd. (國創基金管理有限公司). Guochuang Fund Management Co., Ltd. is a group company of China Aerospace Science and Technology Corporation\* (中國航天科技集團有限公司), a state-owned enterprise wholly owned by the SASAC. As at the Latest Practicable Date, each of the above is an Independent Third Party.

FAW Innovation Fund identified our Group through its industry research. As at the Latest Practicable Date, FAW Innovation Fund held approximately 4.3585% of the total issued Shares of our Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Kaibo Chengdu Fund*

Kaibo Chengdu Fund is a limited liability partnership established in the PRC on 5 August 2022. As at the Latest Practicable Date, Kaibo Chengdu Fund was owned as to approximately (i) 0.05% by one of its general partners, Chengdu Xianjin Chuangrong Capital Management Co., Ltd.\* (成都先進創融資本管理有限公司), which was ultimately controlled by the State-owned Assets Supervision and Administration Commission of Chengdu; (ii) 0.05% by another general partner, Kaibo (Hubei) Private Equity Fund Management Co., Ltd.\* (凱博(湖北)私募基金管理有限公司), which was ultimately controlled by Mr. Zheng Xuyi (鄭緒一); (iii) 35.00% by Chengdu Industrial Investment Advanced Manufacturing Industry Equity Investment Fund Partnership (L.P.)\* (成都產投先進製造產業股權投資基金合夥企業(有限合夥)) as a limited partner, which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Chengdu\* (成都市國有資產監督管理委員會); (iv) 29.95% by CALB Group Co., Ltd. (中創新航科技集團股份有限公司) (limited partner), a company listed on the Stock Exchange (stock code: 3931) with no shareholder holding more than one-third of its voting rights; and (v) 34.95% by four other limited partners, none of which individually owned more than one-third of the partnership interests in Kaibo Chengdu Fund. As at the Latest Practicable Date, each of the above is an Independent Third Party.

Kaibo Chengdu Fund identified our Group through its industry research. As at the Latest Practicable Date, Kaibo Chengdu Fund held approximately 3.8397% of the total issued shares of our Company.

### *China Reform Sci-Tech II Fund*

China Reform Sci-Tech II Fund, a [REDACTED] of the Company, is a limited partnership established in the PRC on 6 August 2020. As at the Latest Practicable Date, China Reform Sci-Tech II Fund was held as approximately to (i) approximately 3.50% by its sole general partner, Suzhou Guoxin Science and Technology Innovation Phase II Equity Investment Fund Partnership Enterprise (Limited Partnership)\* (蘇州國新科創投資管理合夥(有限合夥)), which is ultimately controlled by China Reform Holdings Corporation Ltd.\* (中國國新控股有限責任公司); (ii) 40.00% by China Reform Holdings Corporation Ltd. (as a limited partner), which is ultimately controlled by the SASAC; and (iii) 56.50% by six other limited partners, none of which holds more than one-third partnership interest in China Reform Sci-Tech II Fund. As at the Latest Practicable Date, each of the above is an Independent Third Party.

China Reform Sci-Tech II Fund identified our Group through its industry research. As at the Latest Practicable Date, China Reform Sci-Tech II Fund held approximately 3.0117% of the total issued shares of our Company.

### *Mr. Cai Qiwu*

As at the Latest Practicable Date, Mr. Cai Qiwu is an Independent Third Party, and an acquaintance of Mr. Li. To the best of our Company’s knowledge, Mr. Cai has extensive work experience in product research and development and manufacturing. As at the Latest Practicable Date, Mr. Cai held approximately 2.5332% of the total issued Shares of the Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Mr. Yang Wenshi*

As at the Latest Practicable Date, Mr. Yang Wenshi is an Independent Third Party and an acquaintance of Mr. Li. To the best of the Company’s knowledge, Mr. Yang has extensive experience in industrial investment. As at the Latest Practicable Date, Mr. Yang held approximately 1.8070% of the total issued Shares of the Company.

### *Shanghai Longxiang*

Shanghai Longxiang is a limited liability company established in the PRC on 26 August 2016 with a registered capital of RMB200 million and is primarily engaged in real estate development and operation. As at the Latest Practicable Date, Shanghai Longxiang was wholly-owned by Mr. Yang Wenshi. As at the Latest Practicable Date, Shanghai Longxiang is an Independent Third Party.

Shanghai Longxiang was introduced to our Group through Mr. Yang Wenshi. As at the Latest Practicable Date, Shanghai Longxiang held approximately 1.5861% of the total issued shares of our Company.

### *Chengdu Jinkai Shuangchuang Fund*

Chengdu Jinkai Shuangchuang Fund is a limited liability partnership established in the PRC on 23 April 2020. As at the Latest Practicable Date, Chengdu Jinkai Shuangchuang Fund was owned as to approximately (i) 1.00% by its sole general partner Chengdu Longchu Private Equity Investment Fund Management Co., Ltd.\* (成都龍雛私募股權投資基金管理有限公司), which was controlled by Chengdu Longchu Private Equity Investment Fund\* (成都龍雛私募股權投資基金) (“**Chengdu Longchu PE Fund**”), and Chengdu Longchu PE Fund was ultimately controlled by the Administrative Committee of Chengdu Economic and Technological Development Zone\* (成都經濟技術開發區管理委員會); and (ii) 99.00% by Chengdu Jinkai Industrial Equity Investment Fund (Limited Partnership)\* (成都經開產業股權投資基金(有限合夥)) as a limited partner, which was ultimately controlled by Administrative Committee of Chengdu Economic and Technological Development Zone\* (成都經濟技術開發區管理委員會). As at the Latest Practicable Date, each of the above is an Independent Third Party.

Chengdu Jinkai Shuangchuang Fund was introduced to our Group through FAW Innovation Fund. As at the Latest Practicable Date, Chengdu Jinkai Shuangchuang Fund held approximately 0.2589% of the total issued shares of our Company.

### *Chengdu Longchu Zhichuang*

Chengdu Longchu Zhichuang is a limited liability partnership established in the PRC on 18 October 2021. As at the Latest Practicable Date, Chengdu Longchu Zhichuang was owned as to approximately (i) 0.03% by its sole general partner Chengdu Longchu PE Fund; and (ii) 99.97% by thirty-two limited partners, none of which individually owned more than one-third of the partnership interests in Chengdu Longchu Zhichuang. As at the Latest Practicable Date, each of the above is an Independent Third Party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Chengdu Longchu Zhichuang was introduced to our Group through FAW Innovation Fund. As at the Latest Practicable Date, Chengdu Longchu Zhichuang held approximately 0.0091% of the total issued shares of our Company.

### *Xuzhou Chanfa Fund*

Xuzhou Chanfa Fund is a limited liability partnership established in the PRC on 28 April 2024. As at the Latest Practicable Date, Xuzhou Chanfa Fund was owned as to approximately (i) 0.10% by its sole general partner, Jiangsu Jinpu Private Equity Fund Management Co., Ltd.\* (江蘇金璞私募基金管理有限公司), which was ultimately controlled by State-owned Assets Supervision and Administration Commission of the Xuzhou Municipal People’s Government\* (徐州市人民政府國有資產監督管理委員會) (“**Xuzhou SASAC**”); (ii) 40.00% by Xuzhou Economic Development Zone State-Owned Assets Management Co., Ltd.\* (徐州經濟技術開發區國有資產經營有限責任公司) as a limited partner, which was ultimately controlled by Xuzhou SASAC; (iii) 30.00% by Xuzhou Economic and Technological Development Zone Jinlonghu Urban Investment Co., Ltd.\* (徐州經濟技術開發區金龍湖城市投資有限公司) as a limited partner, which was ultimately controlled by Xuzhou SASAC; and (iv) 29.90% by Xuzhou Jinlonghu Industrial Development Fund Co., Ltd.\* (徐州金龍湖產業發展基金有限公司) as a limited partner, which was ultimately controlled by Xuzhou SASAC. As at the Latest Practicable Date, each of the above is an Independent Third Party.

Xuzhou Chanfa Fund was introduced to our Group through XCMG Construction Machinery Co., Ltd. (徐工集團工程機械股份有限公司) and Xugong Automobile Manufacturing Co., Ltd.\* (徐工汽車製造有限公司). As at the Latest Practicable Date, Xuzhou Chanfa Fund held approximately 1.8613% of the total issued shares of our Company.

### *Shanghai Xinrang*

Shanghai Xinrang is a limited liability partnership established in the PRC on 27 March 2026. As at the Latest Practicable Date, Shanghai Xinrang was owned as to approximately (i) 70.0% by its sole general partner Mr. Zhang Qingxun (張慶勳); and (ii) 30.0% by Mr. FU Yechao (傅燁超) as the limited partner. As at the Latest Practicable Date, each of Shanghai Xinrang, Mr. Zhang Qingxun and Mr. FU Yechao is an Independent Third Party.

Shanghai Xinrang was introduced to our Group through FAW Innovation Fund. As at the Latest Practicable Date, Shanghai Xinrang held approximately 0.5174% of the total issued shares of our Company.

## COMPLIANCE WITH PRC LAWS AND REGULATIONS

As advised by our PRC Legal Adviser, all the abovementioned capital increases and equity transfers of our Company and our subsidiaries are effective, legally completed, duly settled and in compliance with the PRC laws and regulations, and all required regulatory approvals in relation to the above transactions have been obtained.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### [REDACTED]

Based on an [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per H Share, being the low-end, mid-point and high-end of the [REDACTED] range respectively, the minimum [REDACTED] percentage threshold under Rule 19A.13A(1) is [REDACTED]%, [REDACTED]% and [REDACTED]% respectively.

Upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the Conversion of Unlisted Shares, [REDACTED] Shares will be converted into H Shares and [REDACTED] on the Stock Exchange. The [REDACTED] Unlisted Shares held by our Shareholders as at the Latest Practicable Date will not be considered as part of the [REDACTED] as those Shares are Unlisted Shares which will not be converted into H Shares and [REDACTED] on the Stock Exchange following the completion of the [REDACTED].

Upon the completion of the Share Subdivision, the [REDACTED] (assuming that the [REDACTED] is not exercised) and the Conversion of [REDACTED] Shares, the Shares held by certain of our Shareholders who are, or directly or indirectly controlled by our core connected persons, will not be counted towards the [REDACTED]. Details of these Shareholders are set out below:

- (a) Jiafeng Lihe, Shanghai Yanhang LLP, Shanghai Changyan LLP, and Shanghai CY LLP form part of the group of our Controlling Shareholders, and the [REDACTED] H Shares held by them in aggregate will not be counted towards the [REDACTED]; and
- (b) Mr. Li is our executive Director, the Chairman and a member of the group of Controlling Shareholders, and therefore the total of [REDACTED] H Shares held by him will not be counted towards the [REDACTED].

To the best knowledge of our Directors, save as disclosed above, upon the completion of the Share Subdivision, the [REDACTED] (assuming that the [REDACTED] is not exercised) and the Conversion of Unlisted Shares, [REDACTED] Shares held or controlled by our Shareholders who are not our core connected persons, representing approximately [REDACTED] of our total issued Shares, will be counted towards the [REDACTED], which is in compliance with the requirement under Rule 19A.13A(1) of the [REDACTED] Rules.

### [REDACTED]

Rule 19A.13C of the [REDACTED] Rules provides that, where a new applicant is a PRC issuer with no other [REDACTED] 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 [REDACTED] Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least [REDACTED]% 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 [REDACTED] at the time of [REDACTED] of not less than HK\$[REDACTED]; or (b) have an expected [REDACTED] at the time of [REDACTED] of not less than HK\$[REDACTED].

Our Company will comply with the free float requirement under Rule 19A.13C of the [REDACTED] Rules at the time of [REDACTED].

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CAPITALISATION OF OUR COMPANY

The table below sets out the capitalisation of our Company as at the Latest Practicable Date and upon the completion of the [REDACTED], the Share Subdivision and the Conversion of Unlisted Shares (assuming that the [REDACTED] is not exercised):

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Share Subdivision, the Conversion of [REDACTED] Shares into H Shares and the [REDACTED]				
	Number of Shares	Approximate ownership percentage	Number of H Shares Held	% of issued H Shares	Number of Unlisted Shares Held	% of issued Unlisted Shares	Approximate ownership percentage
<i>Controlling Shareholders</i>							
Mr. Li	3,600,000	9.63%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiafeng Lihe	21,000,000	56.15%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Yanhang LLP	2,400,000	6.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Changyan LLP	1,500,000	4.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai CY LLP	1,500,000	4.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Sub-total:</b>	<b>30,000,000</b>	<b>80.22%</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>[REDACTED]</i>							
FAW Innovation Fund	1,630,022	4.36%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kaibo Chengdu Fund	1,435,977	3.84%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
China Reform Sci-Tech II Fund	1,126,316	3.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Cai Qiwu	947,368	2.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Yang Wenshi	675,789	1.81%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Longxiang	593,193	1.59%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chengdu Jinkai							
Shuangchuang Fund	96,813	0.26%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chengdu Longchu Zhichuang	3,408	0.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xuzhou Chanfa Fund	696,081	1.86%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Xinrang	193,501	0.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Sub-total:</b>	<b>7,398,468</b>	<b>19.78%</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] taking part in the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total:</b>	<b>37,398,468</b>	<b>100.00%</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

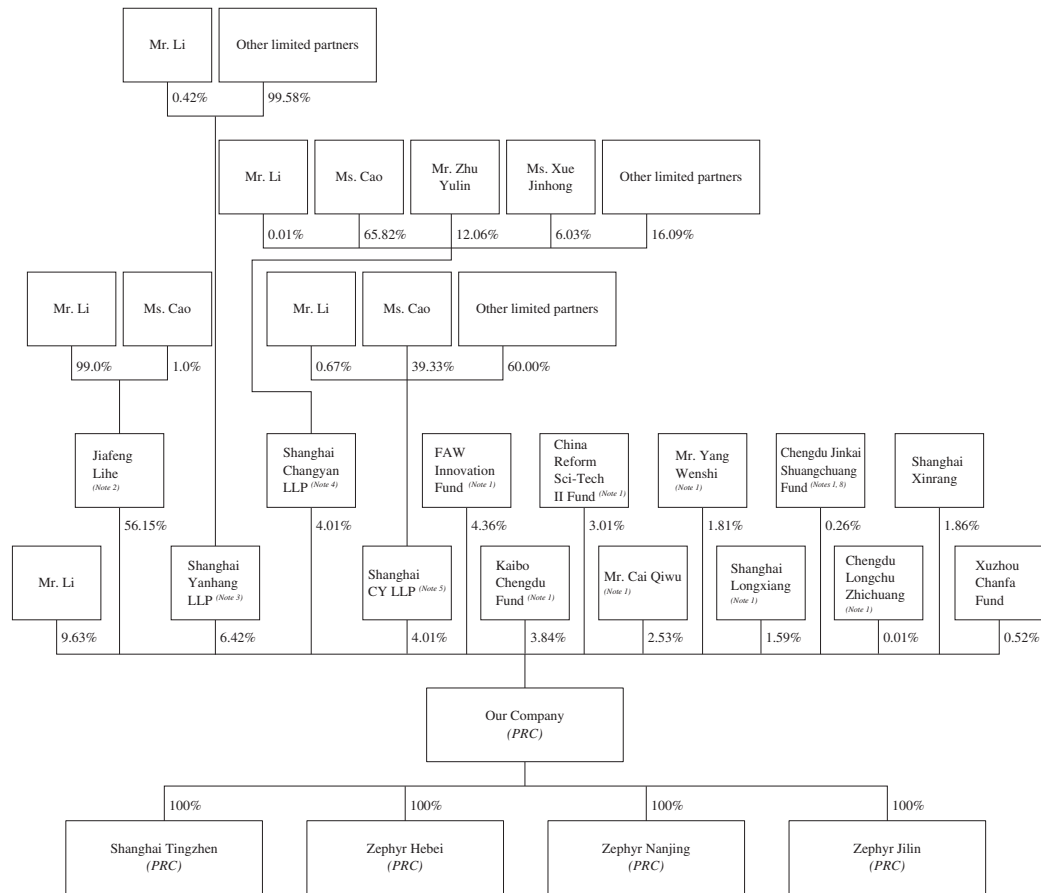
During the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

# HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

## CORPORATE STRUCTURE

### Corporate Structure Immediately Before the Completion of the [REDACTED]

The chart below sets out the corporate structure of our Company immediately before the completion of the [REDACTED]:



*Notes:*

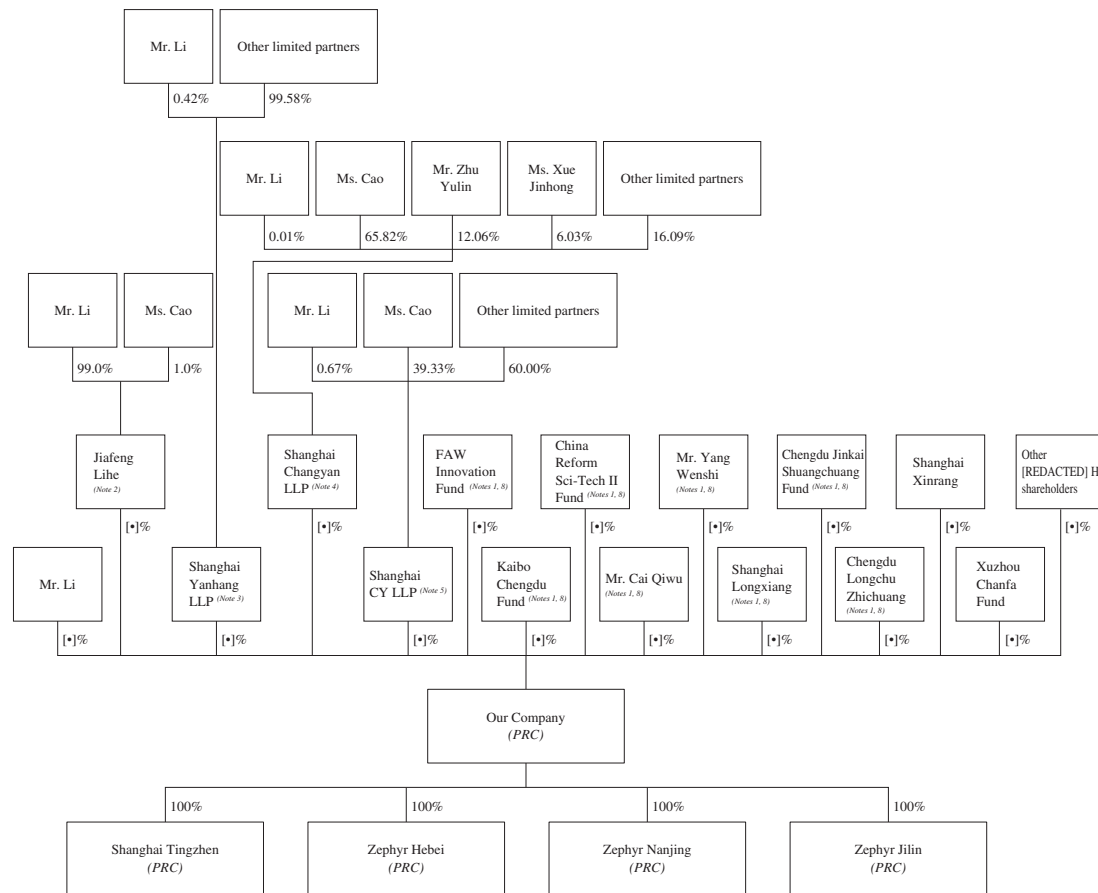
- (1) Each of FAW Innovation Fund, Kaibo Chengdu Fund, China Reform Sci-Tech II Fund, Mr. Cai Qiwu, Mr. Yang Wenshi, Shanghai Longxiang, Chengdu Jinkai Shuangchuang Fund and Chengdu Longchu Zhichuang is a [REDACTED]. Please refer to the sub-section headed “[REDACTED] Investments — (d) Information about [REDACTED]” in this section for details.
- (2) As at the Latest Practicable Date, Jiafeng Lihe was owned as to (i) 99% by Mr. Li as its sole general partner, and (ii) 1% by Ms. Cao as its limited partner.
- (3) As at the Latest Practicable Date, Shanghai Yanhang LLP was owned as to approximately (i) 0.42% by its sole general partner, and (ii) 99.58% by its other nine limited partners with none of them individually owned more than one-third of the partnership interests in Shanghai Yanhang LLP.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (4) Shanghai Changyan LLP is our Employee Incentive Platform. For details of our Employee Incentive Platform, please refer to the sub-section headed “History, Development and Corporate Structure — Employee Incentive Platform” in this section. As at the Latest Practicable Date, Shanghai Changyan LLP was owned as to approximately (i) 0.01% by Mr. Li as the sole general partner, (ii) 65.82% by Ms. Cao as a limited partner, (iii) 12.06% by Mr. Zhu Yulin (our Chief Executive Officer) as a limited partner, (iv) 6.03% by Ms. Xue Jinhong (our Chief Financial Officer), (v) 16.08% by its other 46 limited partners who are current employees of our Group, with none of them individually owned more than 2% in Shanghai Changyan LLP.
- (5) As at the Latest Practicable Date, Shanghai CY LLP was owned as to approximately (i) 0.67% by Mr. Li as its sole general partner, (ii) 39.33% by Ms. Cao as its limited partner, and (iii) 60.00% by its other three limited partners, with none of which individually owned more than one-third of the partnership interests in Shanghai CY LLP.
- (6) The shareholding percentage of our Company held by the Shareholders may not add up to 100% due to rounding.

### Corporate Structure Immediately Following the Completion of the [REDACTED]

The chart below sets out the corporate structure of our Company immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):



**Notes:**

- (1) to (6) Please refer to the respective Notes (1) to (6) in the paragraph headed “Corporate Structure Immediately Before the Completion of the [REDACTED]” in this document.
- (7) The H Shares held by these parties are counted towards [REDACTED].