## OVERVIEW

Our Company was founded by Mr. Wan Jun in July 2020. On December 23, 2024, our Company was converted into a joint stock limited company and subsequently renamed as DeepWay Technology Co., Ltd.* (深向科技股份有限公司) in April 2025. Under Mr. Wan Jun's leadership, we have become one of the top ten market players in new energy heavy-duty trucks, dedicated to advancing the global freight industry into a new era of zero-carbon, high-efficiency, and safe smart logistics through electrification and intelligent technologies.

Our founder, Mr. Wan Jun, has nearly 20 years of experience in the smart logistics and commercial vehicle industries. Please see the section headed "Directors and Senior Management" for details of the work experiences of Mr. Wan Jun.

## MILESTONES

The following table summarizes our key milestones since our establishment:

| Time | Milestone |
|---|---|
| 2020 | We were established in the PRC. |
| 2021 | We launched "DeepWay Xingchen I", the first forward-engineering intelligent new energy heavy truck in China. |
| 2022 | Xingchen I obtained the qualification certificate from the Ministry of Industry and Information Technology to commence volume production. |
| 2023 | We started the delivery of DeepWay Xingchen I and delivered more than 500 vehicles for the year ended December 31, 2023. |
| 2024 | We delivered our first truck equipped with advanced driver-assistance systems (ADAS) and autonomous driving technology. |
| | We delivered more than 3,000 vehicles for the year ended December 31, 2024. |
| 2025 | We launched "DeepWay Xingchen II", "DeepWay Xingtu" and right-hand-drive models for overseas markets, and delivered a total of 8,020 vehicles for the year. |
| | We commenced construction of our Changxing Three-Electric Smart Factory and also applied our three-electric products to the new energy heavy-duty trucks we deliver. |
| | We delivered over 6,000 vehicles equipped with L2 assisted driving system, achieving a subscription rate of over 30% and generating revenue from such functions by year-end. We also completed delivery of 10 vehicles equipped with IPTS. |
| 2026 | We commenced production at our Changxing Three-Electric Smart Factory, achieving mass production capability, with over 1,000 newly delivered L2 vehicles in the first quarter. |

| Time | Milestone |
|---|---|
| | We secured commercially viable orders for our platooning products, including 50 formally contracted production vehicles as well as several test vehicles. |

## OUR SUBSIDIARIES

As of the Latest Practicable Date, we had a total of 25 subsidiaries. Set forth below are details for each of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period. Both of them were established in the PRC and wholly owned by our Company.

| Name of subsidiary[#] | Registered/Issued share capital | Date of incorporation and commencement of business | Principal business |
|---|---|---|---|
| Feixi DeepWay (肥西深向) . . . . . . . . . . | RMB400 million | November 9, 2023 | Sales of products |
| Changxing DeepWay (長興深向) . . . . . . . . . . | RMB200 million | October 22, 2024 | Research, development and production of core components |

[#] Each of these major subsidiaries contribute to 5% or more of our Group's total revenue and total assets during the Track Record Period.

## MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

## CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

### (1) Establishment and early shareholding changes of our Company

We were established as a limited liability company under the laws of the PRC in July 2020, with an initial registered capital of RMB25 million by Tianjin Shiqiao Boyuan Trading Co., Ltd.* (天津獅橋博遠貿易有限公司, "**Lionbridge Boyuan**"). Upon establishment, we went through certain shareholding changes, and as of December 2021, we were held by the following Shareholders:

| Shareholders | Registered capital subscribed | Corresponding equity interest in the Company |
|---|---|---|
| Mr. Wan Jun (萬鈞) . . . . . . . . . . . . . . . . . . . . . . . . | RMB6.5 million | 10.16% |
| Shanghai Junwei[(1)] . . . . . . . . . . . . . . . . . . . . . . . . . | RMB8.5 million | 13.28% |
| Lionbridge Boyuan[(2)] . . . . . . . . . . . . . . . . . . . . . . . | RMB25 million | 39.06% |
| Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司)[(3)] . . . . . | RMB24 million | 37.50% |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | **RMB64 million** | **100.00%** |

*Notes:*

(1) As of the Latest Practicable Date, the sole general partner of Shanghai Junwei, the Management Shareholding Platform, was Junsheng Jingcheng, holding 2.9412% partnership interests, which was in turn controlled by Mr. Wan Jun as to 98%. Save for Mr. Wan Jun holding 68.8235% limited partnership interests, none of the other eleven limited partners, who were senior managers and employees of our Company, held more than 30% partnership interests of Shanghai Junwei. For more details of Shanghai Junwei, please refer to "— Capitalization of our Company" in this section.

(2) Lionbridge Boyuan is a wholly-owned subsidiary of Lionbridge Cayman Limited. Lionbridge Cayman Limited ("**Lionbridge Cayman**", together with its subsidiaries, "**Lionbridge Group**") was founded by Mr. Wan Jun in 2012. Lionbridge Group operates a commercial vehicle service platform and primarily provides financing leasing, asset management and related value-added services to commercial vehicle operators, cumulatively serving over 720,000 lessees, with aggregate financing deployed exceeding RMB200 billion, covering more than 1.1 million vehicles as of March 26, 2026 according to Lionbridge Group. Its de facto controller is CCB Investment Funds Management Co., Ltd.* (建信(北京)投資基金管理有限責任公司). As Lionbridge Group does not engage in provision of sales of new energy heavy-duty trucks and intelligent road freight technologies and it operates within the industry ecosystem as a service provider, there is no overlap in principal business activities between the Group and Lionbridge Group. On the basis that there is no overlap in their principal business activities, nothing has come to the attention to the Joint Sponsors that would suggest any material competition between the Group and Lionbridge Group. There is also no sharing of resources and/or expenses between any of the companies or businesses held by the Lionbridge Group and our Group.

As of the Latest Practicable Date, Mr. Wan Jun served as the chairman of Lionbridge Cayman and held less than 25.0% equity interests in Lionbridge Cayman. Mr. Wan Jun only participates in the decision making process of Lionbridge Group for matters requiring board approval as one of the board members and is not directly involved in the day-to-day management of Lionbridge Group. This responsibility lies with the chief executive officer and other vice presidents of Lionbridge Group, who are different individuals. To the best knowledge of the Company, save as disclosed above, Mr. Wan does not have significant influence over Lionbridge Group.

Pursuant to the share transfer agreements entered into among (a) Lionbridge Boyuan and (b) Linyi Guoke, Beijing Heguang, Wuhu Xinlushen, Beijing Ju'ang and Lenovo, the entire equity interests held by Lionbridge Boyuan were transferred to Linyi Guoke, Beijing Heguang, Wuhu Xinlushen, Beijing Ju'ang and Lenovo. For more details, see "— Pre-**[REDACTED]** Investments — Overview" below in this section.

(3) With a view to establishing a strategic collaboration in autonomous driving technologies and intelligent commercial vehicle development, including technology cooperation and intellectual property licensing arrangements, Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司, "**Baidu Online**") made investment in the Company as our founding shareholder in September 2020. Baidu Online, is a wholly-owned subsidiary of Baidu, Inc. ("**Baidu**"), a company listed on the Stock Exchange (Stock Codes: 9888 (HKD counter) and 89888 (RMB counter) and Nasdaq (Symbol: BIDU)). Baidu is a leading AI company with a strong internet foundation.

### (2) Pre-[REDACTED] Investments

From June 2022 to October 2025, we have entered into several rounds of Pre-**[REDACTED]** Investments with our Pre-**[REDACTED]** Investors. For further details, please refer to the paragraphs headed "— Pre-**[REDACTED]** Investments" in this section below.

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the transfers and capital increases as described in this section in all material respects.

### (3) Conversion into a joint stock limited company

On November 29, 2024, our then Shareholders passed resolutions approving, among other things, the conversion of our Company from a limited liability company into a joint stock limited company (the "**Stock Conversion**"). According to the capital verification report prepared by a PRC auditor who is an Independent Third Party, the total net asset value of our Company as of May 31, 2024 was RMB986,002,453.88, of which (i) RMB124,575,238 was converted to Shares with par value of RMB1.00 per Share; and (ii) the remaining amount of approximately RMB861,427,215.88 was converted into capital reserve.

The Stock Conversion was completed on December 23, 2024. Upon completion of the Stock Conversion, the registered capital of our Company became RMB124,575,238 divided into 124,575,238 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 Stock Conversion, details of which are set out below:

| Shareholders/Promoters(1) | Number of Shares | Shareholding Percentage |
|---|---|---|
| Mr. Wan Jun | 6,500,000 | 5.22% |
| Shanghai Junwei (上海鈞緯) | 8,500,000 | 6.82% |
| Shanghai Junsheng (上海鈞盛) | 8,000,000 | 6.42% |
| Shanghai Junyuan (上海鈞遠) | 8,000,000 | 6.42% |
| Beijing Chengyue (北京成岳) | 5,412,713 | 4.34% |
| Lionbridge Boyuan | 25,000,000 | 20.08% |
| Baidu | 24,000,000 | 19.28% |
| Shanghai Pitou (上海貔頭) | 960,000 | 0.77% |
| QM208 | 6,668,269 | 5.35% |
| BOCOM International Beyond Limited | 960,000 | 0.77% |
| Suzhou Muhua (蘇州慕華) | 960,000 | 0.77% |
| Lenovo (聯想) | 1,600,000 | 1.28% |
| Wuxi Hexin (無錫核芯) | 928,000 | 0.74% |
| Nanjing Ronghe (南京融和) | 32,000 | 0.03% |
| Guangyue Investment (光耀投資) | 1,600,000 | 1.28% |
| Beijing Anxiang (北京安向) | 652,800 | 0.52% |
| Qingdao Huagai (青島華蓋) | 960,000 | 0.77% |
| Wang Yu (王禹) | 320,000 | 0.26% |
| Shanghai Shiyu (上海時昱) | 320,000 | 0.26% |
| Bridges Way Innovation (橋路創新) | 13,531,783 | 10.87% |
| Qiming Rongqian (啟明融乾) | 378,890 | 0.30% |
| Qiming Rongkai (啟明融凱) | 276,990 | 0.22% |
| Anhui Zhongan (安徽中安) | 4,622,458 | 3.71% |
| Hefei Jianxin (合肥建新) | 1,040,053 | 0.83% |
| Wuhu Jianxiang (蕪湖建享) | 1,271,176 | 1.02% |
| Greater Bay Fund (大灣區基金) | 924,492 | 0.74% |
| Feixi Zhongka (肥西重卡) | 1,155,614 | 0.93% |
| **Total** | **124,575,238** | **100.00%** |

*Notes:*

(1) For the full legal names and other details of the Shareholders, please refer to the paragraphs headed "— Information about our Pre-**[REDACTED]** Investors" in this section below.

### (4) Employee Incentive Platforms

In recognition of the contributions of our management and employees and to incentivize them to further promote our development, in January 2022, Shanghai Junsheng Hechuang Enterprise Management Partnership (Limited Partnership)* (上海鈞盛禾創企業管理合夥企業(有限合夥), "**Shanghai Junsheng**") and Shanghai Junyuan Shicheng Enterprise Management Partnership (Limited Partnership)* (上海鈞遠世誠企業管理合夥企業(有限合夥), "**Shanghai Junyuan**") were established as limited partnerships in the PRC as our Employee Incentive Platforms. We adopted the amended pre-**[REDACTED]** employee incentive scheme on July 28, 2025 (the "**Employee Incentive Scheme**").

As of the Latest Practicable Date, all Shares subject to the Employee Incentive Scheme were granted to, vested and subscribed for by the participants, and no further Shares will be granted under such scheme following the **[REDACTED]**.

The general partner of Shanghai Junsheng and Shanghai Junyuan is Junsheng Jingcheng which is controlled by Mr. Wan Jun. As of the Latest Practicable Date, Shanghai Junsheng owned approximately 4.49% of the issued Shares, and Shanghai Junyuan owned approximately 4.49% of the issued Shares, respectively.

**Shanghai Junsheng**

As of the Latest Practicable Date, (i) Junsheng Jingcheng, as the general partner, held approximately 40.7696% partnership interests in Shanghai Junsheng; and (ii) Shanghai Junsheng had eight limited partners, comprising: (a) Mr. Tian Shan (田山), our chief technology officer, holding approximately 0.1250% partnership interests; and (b) other seven limited partners, which are limited partnerships established in the PRC, as the shareholding platforms for the Employee Incentive Scheme, holding approximately 59.1054% partnership interests in aggregate. Junsheng Jingcheng is the sole general partner of each of the seven limited partners of Shanghai Junsheng. For more details of Shanghai Junsheng, please refer to "— Capitalization of Our Company" in this section.

**Shanghai Junyuan**

As of the Latest Practicable Date, Shanghai Junyuan had three partners, including (i) Junsheng Jingcheng, as the general partner, holding approximately 25.5058% partnership interests in Shanghai Junyuan; and (ii) two limited partners, comprising: (a) Mr. Xu Shangshang (徐上上), our executive Director and senior management, holding approximately 0.1250% partnership interests; and (b) Beijing Junchuang Zhihe Enterprise Management Partnership (Limited Partnership)* (北京鈞創智合企業管理合夥企業(有限合夥), "**Beijing Junchuang**"), holding approximately 74.3692% partnership interests. Beijing Junchuang had fourteen (14) partners, including (a) Junsheng Jingcheng as the sole general partner, holding 0.1568% partnership interests, (b) thirteen limited partners, including (i) Mr. Wan Jun, our executive Director and chief executive officer, holding 24.4205% partnership interests; (ii) Mr. Wang Jia, our executive Director and senior management, holding 20.1380% partnership interests; (iii) Mr. Xu Shangshang, our executive Director and senior management, holding 11.5064% partnership interests; (iv) Mr. Tan Changyu, our senior management, holding 11.6742% partnership interests; (v) Mr. Tian Shan, our senior management, holding 20.4298% partnership interests; and (vi) eight other limited partners, who are our employees.

For further details of the Employee Incentive Scheme, the Employee Incentive Platforms and the participants who are Directors or senior management and their respective partnership interests in each of the Employee Incentive Platforms, see "Statutory and General Information — Employee Incentive Scheme" in Appendix IV to this Document.

**THE SINGLE LARGEST GROUP OF SHAREHOLDERS**

The day-to-day management and the exercise of voting rights attached to the Shares held by each of (a) Shanghai Junwei, (b) the Employee Incentive Platforms, namely, Shanghai Junyuan and Shanghai Junsheng and (c) Beijing Chengyue is controlled by Mr. Wan Jun, who is the general partner (in terms of Beijing Chengyue) or controls the majority ownership of the general partner (in terms of Shanghai Junwei, Shanghai Junyuan and Shanghai Junsheng). During the Track Record Period and up to the Latest Practicable Date, Mr. Wan Jun, Shanghai Junwei, Beijing Chengyue and the Employee Incentive Platforms formed our Single Largest Group of Shareholders, and they were collectively interested in, and were entitled to exercise control over, an aggregate of approximately 20.44% of our total issued share capital as of the Latest Practicable Date. Immediately following the completion of the **[REDACTED]** and assuming the **[REDACTED]** is not exercised, they will hold approximately **[REDACTED]**% of our total issued share capital.

## 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, please refer to the section headed "Future Plans and Use of **[REDACTED]**."

## PRE-[REDACTED] INVESTMENTS

### Overview

We underwent the following rounds of Pre-**[REDACTED]** Investments, details of which are set forth below:

| No. | Round | Form of investment | Date of agreement | Date of last payment of consideration | Investor[1] | Amount of registered capital subscribed | Consideration | Cost per Share[2] | [REDACTED] to the [REDACTED][3] |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | (RMB) | (RMB) | (RMB) | |
| 1. | Series A1 | Subscription of registered share capital by cash | April 1, 2022 | April 24, 2022 | Pitou (貔頭) | 960,000 | 30 million | 31.25[4] | [REDACTED]% |
| 2. | Series A2 | Subscription of registered share capital by cash | June 15, 2022 | August 2, 2022 | QM208 | 5,429,700 | 168.2 million | 31.25[4] | [REDACTED]% |
| | | | | | BOCOM International Beyond Limited | 960,000 | 30 million | | |
| | | | | | Suzhou Muhua (蘇州慕華) | 960,000 | 30 million | | |
| 3. | Series A3 | Subscription of registered share capital by cash | July 21, 2022 | August 16, 2022 | Lenovo (聯想) | 1,600,000 | 50 million | 31.25[4] | [REDACTED]% |
| | | | | | Wuxi Hexin (無錫核芯) | 928,000 | 29 million | | |
| | | | | | Nanjing Ronghe[4] (南京融合) | 32,000 | 1 million | | |
| | | | | | Guangyue Investment (光躍投資) | 1,600,000 | 50 million | | |
| | | | | | Beijing Anxiang (北京安向) | 332,800 | 10.4 million | | |
| 4. | Series A4 | Subscription of registered share capital by cash | August 16, 2022 | November 18, 2022 | Qingdao Huagai (青島華蓋) | 960,000 | 30 million | 31.25[4] | [REDACTED]% |
| | | | | | Beijing Anxiang (北京安向) | 320,000 | 10 million | | |
| | | | | | Wang Yu (王禹) | 320,000 | 10 million | | |
| 5. | Series A5 | Subscription of registered share capital by cash | September 15, 2022 | September 16, 2022 | Shanghai Shiyu (上海時昱) | 320,000 | 10 million | 31.25[4] | [REDACTED]% |

| No. | Round | Form of investment | Date of agreement | Date of last payment of consideration | Investor[1] | Amount of registered capital subscribed | Consideration | Cost per Share[2] | [REDACTED] to the [REDACTED][3] |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | *(RMB)* | *(RMB)* | *(RMB)* | |
| 6. | Series A+ | Subscription of registered share capital by cash | December 23, 2022 | May 29, 2023 | QM208 | 1,238,569 | 45.6 million | 36.95[5] | [REDACTED]% |
| | | | | | Qiming Rongqian (啟明融乾) | 378,890 | 14 million | | |
| | | | | | Qiming Rongkai (啟明融凱) | 276,990 | 10.2 million | | |
| | | | | | Bridges Way Innovation (橋路創新) | 13,531,783 | 499.4 million | | |
| | | | | | Beijing Chengyue (北京成岳)[6] | 5,412,713 | 200 million | | |
| 7. | Series B1 | Subscription of registered share capital by cash | December 29, 2023 | April 10, 2024 | Anhui Zhongan (安徽中安) | 4,622,458 | 200 million | 43.27[7] | [REDACTED]% |
| | | | | | Hefei Jianxin (合肥建新) | 1,040,053 | 45 million | | |
| | | | | | Wuhu Jianxiang (蕪湖建享) | 1,271,176 | 55 million | | |
| 8. | Series B2 | Subscription of registered share capital by cash | May 21, 2024 | May 29, 2024 | Greater Bay Fund (大灣區基金) | 924,492 | 40 million | 43.27[7] | [REDACTED]% |
| | | | | | Feixi Zhongka (肥西重卡) | 1,155,614 | 50 million | | |
| 9. | Series B3 | Subscription of registered share capital by cash | December 17, 2024 | January 22, 2025 | Greater Bay Fund (大灣區基金) | 693,369 | 30 million | 43.27[7] | [REDACTED]% |
| | | | | | Puhua Changxing Fund (普華長興基金) | 1,386,738 | 60 million | | |
| | | | | | Puhua Zhuanxiang Fund (普華專項基金) | 4,853,581 | 210 million | | |
| | | | | | Feixi Industrial Fund (肥西產業基金) | 693,369 | 30 million | | |
| 10. | Pre-[REDACTED] Round I | Subscription of registered share capital by cash | June 26, 2025 | June 30, 2025 | Linyi Guoke (臨沂國科) | 1,049,225 | 50 million | 47.65[8][10] | [REDACTED]% |
| | | | | | Beijing Hantang (北京瀚棠) | 2,098,449 | 100 million | | |
| 11. | Share transfers and Pre-[REDACTED] Round II | Share transfer from existing shareholders[9] | August 28, 2025, October 13, 2025 and October 17, 2025 | November 5, 2025 | Beijing Heguang (北京和光) | 2,568,032 | 100 million | 38.94[9][10] | [REDACTED]% |
| | | | | | Wuhu Xinlushen (蕪湖信魯深) | 14,124,294 | 550 million | | |
| | | | | | Beijing Ju'ang (北京聚昂) | 5,136,064 | 200 million | | |
| | | | | | Lenovo (聯想) | 1,284,016 | 50 million | | |
| | | | | | Jinan Intelligence (濟南智能) | 10,220,768 | 398 million | | |
| | | | | | Lishui Jianxin (麗水建鑫) | 1,284,016 | 50 million | | |

| No. | Round | Form of investment | Date of agreement | Date of last payment of consideration | Investor(1) | Amount of registered capital subscribed | Consideration | Cost per Share(2) | [REDACTED] to the [REDACTED](3) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | *(RMB)* | *(RMB)* | *(RMB)* | |
| | | | | | Anhui Jianlu (安徽建廬) | 513,606 | 20 million | | |
| | | | | | Wuhu Jianxiang (蕪湖建享) | 770,410 | 30 million | | |
| | | | | | Linyi Guoke (臨沂國科) | 2,630,577 | 102.4 million | | |
| | | Subscription of registered share capital by cash | October 17, 2025 | October 24, 2025 | Lenovo (聯想) | 1,049,225 | 50 million | 47.65(8) | [REDACTED]% |
| | | | | | Qianhai Hongsheng (前海弘盛) | 1,049,225 | 50 million | | |
| | | | | | Xi'an Zhongwan (西安中灣) | 1,049,225 | 50 million | | |
| | | | | | Khorgos Innovation (霍爾果斯創新) | 419,690 | 20 million | | |
| 12. | Pre-[REDACTED] Round III | Subscription of the registered share capital by cash | December 29, 2025 | January 21, 2026 | Qianhai Haotian (前海淏天) | 1,049,225 | 50 million | 47.65 | [REDACTED]% |
| | | | | | Changxing Puhua Shenxiang (長興普華深向) | 8,225,921 | 392 million | | |
| | | | | | Puhua SME Phase II (普華中小二期) | 1,049,225 | 50 million | | |
| | | | | | Puhua Fengqi (普華鳳起) | 1,049,225 | 50 million | | |
| | | | | | Changxing Xingchang Chuangqiang (長興興長創強) | 2,098,449 | 100 million | | |
| | | | | | Huilu Jingchuang Linyi (匯魯菁創臨沂) | 1,049,225 | 50 million | | |
| | | | | | Guangyue Zhixing (光躍知行) | 629,535 | 30 million | | |
| | | | | | ABC | 2,096,970 | 98.8692 million | | |
| | | | | | Blue Lake (藍湖) | 743,606 | 35.007 million | | |
| 13. | Pre-[REDACTED] Round IV | Subscription of the registered share capital by cash | April 7, 2026 | April 17, 2026 | Stone | 17,711,814 | 828.19512 million | 47.65 | [REDACTED]% |
| | | | | | NGS Investor | 1,317,437 | 62.7264 million | | |
| | | | | | Xiamen Guosheng (廈門國升) | 419,690 | 20 million | | |
| | | | | | Nanjing Ronghe (南京融和) | 157,384 | 7.5 million | | |
| | | | | | ABC | 1,467,425 | 68.622 million | | |

*Notes:*

(1) For the full legal names and other details on the Pre-**[REDACTED]** Investors, please refer to the paragraphs headed "— Information about our Pre-**[REDACTED]** Investors" in this section below.

(2) The cost per Share paid by the Pre-**[REDACTED]** Investors was calculated based on the amount of investment made by the relevant Pre-**[REDACTED]** Investors and number of Shares held by them immediately before the completion of the **[REDACTED]**, which was adjusted to reflect the subsequent capital reorganization including the conversion of capital reserve to registered share capital of our Company, as applicable.

(3) The **[REDACTED]** to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per H Share, being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per H Share, and the exchange rates as set out in this Document.

(4) The cost per Share in the Series A1 to Series A5 investments from April 2022 to September 2022 was primarily determined with reference to a number of milestones in business development at the relevant time. For instance, we successfully launched "DeepWay Xingchen I" in 2021.

(5) The increase in the cost per Share from the Series A5 investments in September 2022 to the Series A+ investments in May 2023 was attributed to the increase in the valuation of the Company as a result of a number of milestones in our business development during the period between such rounds of the financings. Xingchen I obtained the qualification certificate from MIIT to commence volume production in 2022.

(6) In December 2022, Lionbridge Boyuan transferred registered capital of RMB5,412,713 of the Company to Beijing Chengyue, at a consideration of RMB200 million. Beijing Chengyue is a limited partnership established in the PRC. Mr. Wan Jun is the sole general partner of Beijing Chengyue, holding 0.05% partnership interests therein, and Lionbridge Automobile Services Co., Ltd.* (獅橋汽車服務有限公司), a wholly-owned subsidiary of Lionbridge Cayman is the limited partner of Beijing Chengyue, holding 99.95% partnership interests therein. For more details, please refer to the paragraphs headed "— The Single Largest Group of Shareholders" in this section.

(7) The increase in the cost per Share from the Series A+ investments in May 2023 to the Series B3 investments in December 2024 was attributed to the increase in the valuation of the Company as a result of a number of milestones in our business development during the period between such rounds of the financings. For instance, we delivered more than 3,000 vehicles in 2024 and started delivery of trucks equipped with advanced driver-assistance systems and intelligent driving technology in the same year.

(8) The increase in the cost per Share from the Series B3 investments in December 2024 to the Pre-**[REDACTED]** Round I investments in June 2025 was attributed to the increase in the valuation of the Company as a result of a number of milestones in our business development during the period between such rounds of the financings. For instance, we recorded sales of more than 2,800 units of DeepWay Xingchen I in the first half of 2025. In addition, we launched "DeepWay Xingchen II" and "DeepWay Xingtu" and started volume delivery. We also started delivery of vehicles with our proprietary three-electric system.

(9) On October 17, 2025, Linyi Guoke, Beijing Heguang, Wuhu Xinlushen, Beijing Ju'ang, Lenovo, Lionbridge Boyuan and the Company entered into share transfer agreements, pursuant to which each of Linyi Guoke, Beijing Heguang, Wuhu Xinlushen, Beijing Ju'ang and Lenovo purchased the equity interests in our Company held by Lionbridge Boyuan which represented the registered capital of RMB1,887,594, RMB2,568,032, RMB14,124,294, RMB5,136,064 and RMB1,284,016 respectively, at a consideration of RMB73.51 million, RMB100 million, RMB550 million, RMB200 million and RMB50 million, respectively. The consideration was determined based on arm's length negotiation taking into account the respective investment costs, the valuation of our Company at the relevant time and the Company's historical operating performance and business development prospects, and were fully settled on November 5, 2025. To the Company's best knowledge, information and belief, there was no material non-compliance incident or litigation involving Lionbridge Group during the Track Record Period and up to the date of disposal of the Company's shares by Lionbridge Boyuan.

On August 28, October 13, and October 17, 2025, Jinan Intelligence, Lishui Jianxin, Anhui Jianlu, Wuhu Jianxiang, Linyi Guoke, Bridges Way Innovation and the Company entered into share transfer agreements, pursuant to which each of Jinan Intelligence, Lishui Jianxin, Anhui Jianlu, Wuhu Jianxiang and Linyi Guoke purchased the equity interests in our Company held by Bridges Way Innovation which represented the registered capital of RMB10,220,768, RMB1,284,016, RMB513,606, RMB770,410 and RMB742,983 respectively, at a consideration of RMB398 million, RMB50 million, RMB20 million, RMB30 million and RMB28.9 million, respectively. The consideration was determined based on arm's length negotiation taking into account the respective investment costs and the valuation of our Company at the relevant time and were fully settled on November 5, 2025.

(10) The difference in the cost per Share between Pre-**[REDACTED]** Round I investment and the share transfers during the Pre-**[REDACTED]** Round II investment was attributable to the difference in form of investments as the rights attached to the then equity interests being transferred during the Pre-**[REDACTED]** Round II investment were not the same as those being subscribed for in Pre-**[REDACTED]** Round I investment.

**Other Principal Terms of the Pre-[REDACTED] Investments**

| | |
|---|---|
| Basis of determination of the valuation and consideration | The considerations for each round of the Pre-**[REDACTED]** Investments were determined based on arm's length negotiation amongst the respective Pre-**[REDACTED]** Investors and our Group, as applicable after taking into consideration of the timing of the investments/equity transfers, our valuation when the relevant investment agreements and/or the share transfer agreements were entered into, the operation of our business, the financial performance of our Group, and the prospects of our business. For more details, please refer to "— Overview — Pre-**[REDACTED]** Investments" in this section above. |
| Lock-up Period | Pursuant to the applicable PRC law, within the 12 months following the **[REDACTED]**, all existing Shareholders (including the Pre-**[REDACTED]** Investors) could not transfer any of the Shares held by them. |
| Use of proceeds from the Pre-**[REDACTED]** Investments | We utilized the proceeds from the Pre-**[REDACTED]** Investments for the principal business of our Group as approved by the Board, including but not limited to research and development activities, the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, approximately 65.5% of the net proceeds from the Pre-**[REDACTED]** Investments had been utilized. |
| Strategic benefits to our Company brought by the Pre-**[REDACTED]** Investors | At the time of the Pre-**[REDACTED]** Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-**[REDACTED]** Investors' investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the Pre-**[REDACTED]** Investors bring to the Company, and the knowledge and experience of the Pre-**[REDACTED]** Investors. Their investments also demonstrated their confidence in our Group's operations and served as an endorsement of our Group's performance, strengths and prospects. |

**Rights of the Pre-[REDACTED] Investors**

The Pre-**[REDACTED]** Investors have been granted certain special rights in relation to our Company, including financial performance targets, redemption rights, information rights, pre-emptive rights, redemption/divestment rights, rights of first refusal, dividend and liquidation preferences, and director appointment rights. In accordance with Pre-**[REDACTED]** Investment guidance in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange, all these special rights have either been terminated prior to the first filing of the **[REDACTED]** by our Company with the Stock Exchange (the "**[REDACTED]**") or will be terminated before or upon the **[REDACTED]**. In particular, the redemption/divestment rights provided by the Company, which have been terminated prior to the date on which our Company filed its **[REDACTED]** to the Stock Exchange, shall automatically be reinstated upon the earliest occurrence of any one of the following events: (a) the **[REDACTED]** was denied for acceptance, rejected or denied by the relevant securities authorities; or (b) the

**[REDACTED]** was returned, cancelled or withdrawn; or (c) the Company did not complete the **[REDACTED]** within twelve (12) months from the date of receiving the **[REDACTED]** approval from the Stock Exchange, unless otherwise agreed by the parties; or (d) the Company did not complete the **[REDACTED]** within eighteen (18) months from the date of first submission of the **[REDACTED]**.

**Compliance with Pre-[REDACTED] Investment Guidance**

On the basis that (i) the **[REDACTED]**, being the first day of **[REDACTED]** of our H Shares on the Stock Exchange will take place more than 120 clear days after the completion of the Pre-**[REDACTED]** Investments; and (ii) save for the divestment rights granted to the Pre-**[REDACTED]** Investors which ceased to be effective before the date of our first submission of the **[REDACTED]** to the Stock Exchange, all the special rights granted to the Pre-**[REDACTED]** Investors will be terminated prior to the **[REDACTED]**, the Joint Sponsors confirm that the Pre-**[REDACTED]** Investments as described above are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

**Information about our Pre-[REDACTED] Investors**

The background information of our Pre-**[REDACTED]** Investors as of the Latest Practicable Date is set out below. Save as disclosed in this Document, each of the general partners of our Pre-**[REDACTED]** Investors that are in the form of partnership are in charge of the investment decisions regarding assets managed by the respective Pre-**[REDACTED]** Investors.

**Pitou (貔頭)**

Pitou (Shanghai) Enterprise Management Center (Limited Partnership)* (貔頭(上海)企業管理中心(有限合夥), "**Pitou**") is a limited partnership established in the PRC in November 2019, with capital contribution of RMB1.5 billion. It principally engaged in corporate management, enterprise management consulting, and business information consulting. The sole general partner of Pitou is Shenzhen Jianhua Kaiyuan Private Equity Investment Fund Management Co., Ltd.* (深圳建華開源私募股權投資基金管理有限公司, "**Shenzhen Jianhua**") holding 0.0667% partnership interests thereof. Save for Shenzhen Jianhua Tongyuan Private Equity Investment Fund Management Co., Ltd.* (深圳市建華同源私募股權投資基金管理有限公司) ("**Jianhua Tongyuan**") holding 40.0% equity interests in Shenzhen Jianhua, none of the shareholders of Shenzhen Jianhua holds more than 30% equity interests therein. Jianhua Tongyuan is owned by (i) Shenzhen Tongda Ark No. 2 Partnership (Limited Partnership)* (深圳通達方舟二號合夥企業(有限合夥)) ("**Shenzhen Tongda**") as to 39.0%; (ii) Beijing Guangyu Tongyuan Investment Co., Ltd.* (北京光裕同源投資有限公司) as to 35.0% which is owned by Zhao Guohong (趙國紅), Lou Lili (婁麗麗) and Zhang Wangsheng (張旺生) as to 40.0%, 30.0% and 30.0%, respectively and (iii) Luo Sixin (羅四新) as to 26.0%. The sole limited partner of Shenzhen Tongda is Lou Lili holding 99.9% partnership interests therein. The sole general partner of Shenzhen Tongda is Beijing Zhuangyuan International Investment Consulting Co., Ltd.* (北京莊源國際投資諮詢有限公司) holding 0.1% partnership interests therein, which is owned by Zhao Shukai (趙術開) and Liang Yanfen (梁延芬) as to 93.0% and 7.0%, respectively. The sole limited partner of Pitou is CCB (Beijing) Investment Funds Management Co., Ltd.* (建信(北京)投資基金管理有限責任公司, "**CCB Beijing Investment**"), holding 99.933% partnership interests thereof. CCB Beijing Investment is wholly owned by CCB Trust Co., Ltd.* (建信信託有限責任公司, "**CCB Trust**"), which is owned by China Construction Bank Corporation (中國建設銀行股份有限公司) as to 67%, a company listed on HKEX (Stock Code: 00939) and Shanghai Stock Exchange (Stock Code: 601939), and Hefei Xingtai Financial Holdings (Group) Co., Ltd.* (合肥興泰金融控股(集團)有限公司) as to 33% which is wholly owned by State-owned

Assets Supervision and Administration Commission of Hefei Municipal Government (合肥市人民政府國有資產監督管理委員會). To the best knowledge and information of the Company, each of the above entities and individuals are Independent Third Parties.

**QM208 Limited**

QM208 Limited ("**QM208**") is a company incorporated under the laws of Hong Kong principally engaged in venture investment, and is owned by Qiming Venture Partners VIII Investments, LLC ("**Qiming Partners VIII Investments**"). Qiming Partners VIII Investments is owned by Qiming Venture Partners VIII, L.P. ("**Qiming Partners VIII**") and Qiming VIII Strategic Investors Fund, L.P. ("**Qiming VIII Strategic**") as to approximately 99.5% and 0.5%, respectively. Qiming Partners VIII and Qiming VIII Strategic are exempted limited partnerships registered under the laws of the Cayman Islands. Qiming GP VIII, LLC is the general partner of Qiming Partners VIII and Qiming VIII Strategic. Duane Ziping Kuang (鄺子平) and Gary Edward Rieschel respectively hold 30% of the share capital in Qiming GP VIII, LLC. Save as Duane Ziping Kuang (鄺子平) and Gary Edward Rieschel, there is no other shareholder holding 30% or more of the share capital in Qiming GP VIII, LLC. Both Qiming Partners VIII and Qiming VIII Strategic are venture capital funds operated under Qiming Venture Partners. Qiming Venture Partners is a leading venture capital firm in China focusing on investments in companies in the technology and healthcare sectors across China. Mr. Zhou Zhifeng, our non-executive Director, is nominated by QM208. Save for Mr. Zhou Zhifeng, to the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

**Qiming Rongqian (啟明融乾)**

Suzhou Qiming Rongqian Equity Investment Partnership (Limited Partnership)* (蘇州啟明融乾股權投資合夥企業(有限合夥), "**Qiming Rongqian**") is a limited partnership established in the PRC in August 2021, with capital commitment of approximately RMB2.959 billion. It focuses on investing in outstanding companies at their early and growth stages in the Technology and Consumer (T&C) and Healthcare industries. The general partner of Qiming Rongqian is Suzhou Qikun Venture Capital Partnership (Limited Partnership)* (蘇州啟坤創業投資合夥企業(有限合夥), "**Suzhou Qikun**"), which holds 1.01% partnership interests therein. Qiming Rongqian has 44 limited partners and none of them holds more than 30% partnership interests therein.

The general partner of Suzhou Qikun is Suzhou Qiwang Venture Capital Investment Co., Ltd.* (蘇州啟望創業投資有限公司) which is owned by Yu Jia (于佳) and Xu Jing (徐靜) as to 50% and 50%, respectively. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

**Qiming Rongkai (啟明融凱)**

Kunshan Qiming Rongkai Equity Investment Partnership (Limited Partnership)* (昆山市啟明融凱股權投資合夥企業(有限合夥), "**Qiming Rongkai**") is a limited partnership established in the PRC in October 2021, with capital commitment of RMB1 billion. It focuses on investing in outstanding companies at their early and growth stages in the Technology and Consumer (T&C) industries. The general partner of Qiming Rongkai is Suzhou Qikun, which holds 2.90% partnership interests. Qiming Rongkai has 15 limited partners. Save for Kunshan Industrial Development Investment Fund Partnership (Limited Partnership)* (昆山市產業發展投資母基金合夥企業(有限合夥), "**Kunshan Fund**") holding 30% partnership interests therein, none of the other limited partners of Qiming Rongkai holds more than 30% partnership interests therein. Kunshan Fund is ultimately controlled by Kunshan

Municipal Government State-owned Assets Supervision and Administration Office* (昆山市政府國有資產監督管理辦公室). To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

**BOCOM International Beyond Limited**

BOCOM International Beyond Limited is a limited liability company incorporated in Hong Kong. It is wholly owned by BOCOM International Nova Limited, which is in turn wholly owned by BOCOM International Holdings Company Limited (交銀國際控股有限公司), a company listed on the Stock Exchange (stock code: 3329).

**Suzhou Muhua (蘇州慕華)**

Suzhou Muhua Equity Investment Partnership (Limited Partnership)* (蘇州慕華股權投資合夥企業(有限合夥), "**Suzhou Muhua**") is a limited partnership established in the PRC in July 2020, with capital contribution of RMB40.3 million. It is principally engaged in equity investment. The general partner of Suzhou Muhua is Shanghai Muhua Jinyu Equity Investment Management Partnership (Limited Partnership)* (上海慕華金譽股權投資管理合夥企業(有限合夥), "**Shanghai Muhua**") holding 1.0024% partnership interests. Suzhou Muhua has 19 limited partners and none of them holds more than 30% partnership interests thereof.

The general partner of Shanghai Muhua is Shanghai Huayu Equity Investment Management Co., Ltd.* (上海樺玉股權投資管理有限公司, "**Shanghai Huayu**"), holding 10% partnership interests, which is in turn owned by Zhang Yu (張妤) and Ju Juan (鞠娟) as to approximately 93.34% and 0.66%, respectively. The limited partners of Shanghai Muhua include (a) Shanghai Huaxu Investment Partnership Enterprise (Limited Partnership)* (上海樺旭投資合夥企業(有限合夥), holding 51% partnership interests thereof, of which the general partner is Shanghai Huayu, with Zhang Yu and Ju Juan as limited partners holding approximately 63% and 17% partnership interests; and (b) Muhua Education Investment Management Co., Ltd.* (慕華教育投資有限公司, "**Muhua Education**"), holding 39% partnership interests thereof, which is wholly owned by Tsinghua University Asset Management Co., Ltd.* (清華大學資產管理有限公司). To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

**Lenovo (聯想)**

Lenovo SME Development Venture Capital Fund (Tianjin) Partnership (Limited Partnership) (聯想中小企業發展創業投資基金(天津)合夥企業(有限合夥)) ("**Lenovo**") is a limited partnership established in the PRC focusing on venture capital investment. The general partner of Lenovo is Tianjin Zhiji Xingyuan Erhao Investment Management Center (Limited Partnership) (天津知己行遠二號投資管理中心(有限合夥)). Lenovo has four limited partners, except for Lenovo Zhiyuan (Tianjin) Technology Co., Ltd. (聯想知遠(天津)科技有限公司) (holding 48.9% partnership interests in Lenovo) and China SME Development Fund Co., Ltd. (國家中小企業發展基金有限公司) (holding 30% partnership interests therein), none of the other two limited partners each hold more than 30% of the interests in Lenovo. Lenovo is controlled by Lenovo Group Limited (聯想集團有限公司), a company listed on the Stock Exchange of Hong Kong Limited(stock code: 0992.HK). To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

**Wuxi Hexin (無錫核芯)**

Wuxi Hexin Investment Partnership Enterprise (Limited Partnership)* (無錫核芯投資合夥企業(有限合夥), "**Wuxi Hexin**") is a limited partnership established in the PRC in May 2020, with capital contribution of RMB100 million. It is principally engaged in equity investment. The sole general partner of Wuxi Hexin is China Power Fund Management (Tianjin) Co., Ltd.* (中電產融私募基金管理有限公司, "**China Power**") holding 0.50% of the partnership interests. Save for Guangxi Qianye Investment Partnership (Limited Partnership)* (廣西乾曄投資合夥企業(有限合夥), "**Guangxi Qianye**") and Hangzhou Runwen Technology Co., Ltd.* (杭州潤文科技有限公司), holding 40% and 30% of the equity interests, none of the other shareholders of China Power holds more than 30% equity interests in China Power. Guangxi Qianye is owned by its sole general partner Zhu Gaoshuang (朱高爽) as to approximately 0.31% partnership interests and its sole limited partner Hangzhou Runwen Technology Co., Ltd. (杭州潤文科技有限公司) as to approximately 99.69% partnership interests, which is ultimately controlled by Xin Liyan (辛立艷). Wuxi Hexin has four limited partners. Save for China Electronics Technology (Tianjin) Investment Management Partnership Enterprise (Limited Partnership)* (中電科(天津)投資管理合夥企業(有限合夥), "**Tianjin Technology**") and Wuxi Jinyuan Industrial Investment Development Group Co., Ltd.* (無錫金源產業投資發展集團有限公司, "**Wuxi Jinyuan**") holding 47.5% and 30% of the partnership interests respectively, none of the limited partners of Wuxi Hexin holds 30% or more partnership interests thereof. China Power also acts as the sole general partner of Tianjin Technology, holding 0.04% of the partnership interests. The limited partner of Tianjin Technology is CLP Electronic Information Industry Investment Fund (Tianjin) Partnership (L.P.)* (中電電子信息產業投資基金(天津)合夥企業(有限合夥), "**CLP Electronic**") holding 99.96% of the partnership interests, of which the general partner is China Power. None of the limited partners of CLP Electronic holds more than 30% partnership interests therein. Wuxi Jinyuan was owned by Wuxi Binhu District Finance Bureau* (無錫市濱湖區財政局) and Wuxi Binhu District Supply and Marketing Cooperative* (無錫市濱湖區供銷合作總社) as to 62% and 38%, respectively. To the best knowledge and information of the Company, each of the above entities and individuals are Independent Third Parties.

**Nanjing Ronghe (南京融和)**

Nanjing Ronghe Venture Capital Partnership Enterprise (Limited Partnership)* (南京融和創業投資合夥企業(有限合夥), "**Nanjing Ronghe**") is a limited partnership established in the PRC in July 2018, with capital contribution of RMB30 million. It is principally engaged in equity investment. The sole general partner of Nanjing Ronghe is Wang Manxiang (汪滿祥) holding approximately 62.33% of the partnership interests. Nanjing Ronghe has six limited partners, none of which holds more than 30% partnership interests therein. To the best knowledge and information of the Company, Wang Manxiang (汪滿祥) is an Independent Third Party.

**Guangyue Investment (光躍投資)**

Hubei Jiangjie Equity Investment Partnership Enterprise (Limited Partnership)* (湖北江捷股權投資合夥企業(有限合夥), "**Guangyue Investment**") is a limited partnership established in the PRC in May 2017, with capital contribution of approximately RMB386 million. It is principally engaged in equity investment. Ningbo Meishan Bonded Port Zone Fuqi Hechuang Investment Partnership Enterprise (Limited Partnership)* (寧波梅山保稅港區復奇合創投資合夥企業(有限合夥), "**Ningbo Fuqi**") is the sole general partner of Guangyue Investment, holding approximately 1.30% partnership interests. Guangyue Investment has eight limited partners and none of them holds more than 30% partnership interests thereof. Ningbo Fuqi is managed by its sole general partner, Beijing Guangyue Private Equity Fund Management Co., Ltd.* (北京光躍私募基金管理有限公司), a company ultimately controlled by Xiao Rong (肖蓉). Save for Beijing Bosi Co-found Investment Enterprise (Limited Partnership)* (北京博思共創投資企業(有限合夥), "**Beijing Bosi**") holding 55% of the partnership interests, none of the limited partners of Ningbo Fuqi holds more than 30% partnership interests thereof. The sole general partner of Beijing Bosi is Beijing Fuqi Investment Management Co., Ltd.* (北京復奇投資管理有限公司), which is ultimately controlled by Xiao Rong. The sole limited partner of Beijing Bosi is Xiao Rong, holding 99% of the partnership interests. To the best knowledge and information of the Company, all of the above entities and Xiao Rong (肖蓉) are Independent Third Parties.

**Beijing Anxiang (北京安向)**

Beijing Anxiang Information Consulting Partnership (Limited Partnership)* (北京安向信息諮詢合夥企業(有限合夥), "**Beijing Anxiang**") is a limited partnership established in the PRC in May 2022, with capital contribution of RMB20.4 million. It is principally engaged in equity investment. The general partner of Beijing Anxiang is Wang Mingchao (王明超) holding approximately 0.49% of the partnership interests. Beijing Anxiang has 18 limited partners and except for Yi Yonggang (儀永剛) who holds approximately 33.82% of partnership interest, none of the other limited partners holds more than 30% partnership interests therein. To the best knowledge and information of the Company, each of Beijing Anxiang and Wang Mingchao (王明超) is an Independent Third Party.

**Qingdao Huagai (青島華蓋)**

Qingdao Huizhu Huagai Smart Industry Investment Fund Partnership Enterprise (Limited Partnership) (青島匯鑄華蓋智慧產業投資基金合夥企業(有限合夥), "**Qingdao Huagai**") is a limited partnership established in the PRC in February 2021, with capital contribution of approximately RMB547 million. It is principally engaged in equity investment. The sole general partner of Qingdao Huagai is Qingdao Huizhu Huagai Investment Center (Limited Partnership)* (青島匯鑄華蓋投資中心(有限合夥), "**Huagai Investment**") holding approximately 2% partnership interests. The general partner of Huagai Investment is Huagai Venture Capital Management (Beijing) Co., Ltd. (華蓋創業投資管理(北京)有限公司, "**Huagai Venture**") holding 90% partnership interests, which is ultimately controlled by Huagai Capital Co., Ltd.* (華蓋資本有限責任公司, "**Huagai Capital**"). Save for Liaoning Chengda Co., Ltd. (遼寧成大股份有限公司) holding 30.0% equity interests, a company listed on the Shanghai Stock Exchange (stock code: 600739), none of the shareholders of Huagai Capital holds more than 30% equity interests therein. Qingdao Huagai has six limited partners. Save for Qingdao Huagai Yongming Industrial Investment Fund Partnership (Limited Partnership)* (青島華蓋永明產業投資基金合夥企業(有限合夥), "**Huagai Yongming**") holding approximately 54.85% partnership interests, none of the limited partners of Qingdao Huagai holds more than 30% partnership interests therein. The general partner of Huagai Yongming is Huagai Venture. Save for Ningbo Meishan Bonded Port Area Huagai Yuanding Equity Investment Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區華蓋元鼎股權投資合夥企業(有限合夥), "**Ningbo Huagai**") holding approximately 81.67% partnership interests, none of the limited partner of Huagai Yongming holds more than 30% partnership interests therein. The general partner of each of Ningbo Huagai and Huagai Investment is Huagai Zhuoxin Investment Management (Beijing) Co., Ltd.* (華蓋卓信投資管理(北京)有限公司), which is wholly owned by Huagai Venture. The limited partner of Ningbo Huagai is Ningbo Guangrenzi Road Investment Management Co., Ltd.* (寧波廣仁子路投資管理有限責任公司), which is wholly owned by Lu Binhui (鹿炳輝). To the best knowledge and information of the Company, all the above entities and Lu Binhui (鹿炳輝) are Independent Third Parties.

**Shanghai Shiyu (上海時昱)**

Shanghai Shiyu Enterprise Management Consulting Partnership (Limited Partnership)* (上海時昱企業管理諮詢合夥企業(有限合夥), "**Shanghai Shiyu**") is a limited partnership established in the PRC in July 2018, with capital contribution of RMB10.11 million. It is principally engaged in equity investment. The sole general partner of Shanghai Shiyu is Shanghai Shiyuan Enterprise Management Consulting Co., Ltd.* (上海時元企業管理諮詢有限公司) holding approximately 0.1% partnership interests, which is wholly owned by Huagai Venture. Shanghai Shiyu has five limited partners. Save for WorldEx Supply Chain Technology (Shanghai) Co., Ltd.* (全球捷運(上海)供應鏈科技有限公司, "**WorldEx Supply Chain**"), which holds 49.95% partnership interests in Shanghai Shiyu, none of the limited partners of Shanghai Shiyu holds more than 30% partnership interests therein. WorldEx Supply Chain is owned as to 42.84% by Worldex Logistics Technology (Shanghai) Co., Ltd. (全球捷運物流有限公司) which is controlled by Liu Jie (劉潔), Yao Su (姚溯) and Liu Tao (劉濤) as to 40%, 30% and 30% respectively. Save for Worldex Logistics Technology (Shanghai) Co., Ltd* (全球捷運物流有限公司), none of the shareholders of WorldEx Supply Chain holds more than 30% of the equity interests. To the best knowledge and information of the Company, all of the above entities, Liu Jie, Yao Su and Liu Tao are Independent Third Parties.

**Wang Yu (王禹)**

Ms. Wang Yu is a high net-worth private investor with extensive experience in stock trading and equity investments across a wide variety of industries. She had knowledge of our Group through a mutual acquaintance with Mr. Wan. Ms. Wang Yu, is a Chinese citizen and is an Independent Third Party.

**Anhui Zhongan (安徽中安)**

Anhui Zhongan Intelligent Netlink New Energy Vehicle Industry Fund Partnership (Limited Partnership)* (安徽中安智能網聯新能車產業基金合夥企業(有限合夥), "**Anhui Zhongan**") is a limited partnership established in the PRC in August 2023, with capital contribution of RMB1 billion. It is principally engaged in equity investment. The general partners of Anhui Zhongan are Anhui Zhongan Capital Management Ltd. (安徽中安資本管理有限公司) and Feixi Zipeng Private Equity Fund Management Co., Ltd.* (肥西紫蓬私募基金管理有限公司, "**Feixi Zipeng**") holding 1.0% and 0.3% of the partnership interests. Anhui Zhongan Capital Management Ltd. is wholly owned by Anhui Railway Development Fund Co., Ltd. (安徽省鐵路發展基金股份有限公司, "**Anhui Railway**"). Anhui Railway is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Anhui Province (安徽省人民政府國有資產監督管理委員會). Feixi Zipeng is ultimately wholly controlled by Feixi County Finance Bureau (肥西縣財政局). Anhui Zhongan has four limited partners. Save for Anhui Jianghuai Automobile Group Corp., Ltd. (安徽江淮汽車集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600418.SH), holding 30% of the partnership interests of Anhui Zhongan, none of the limited partners of Anhui Zhongan holds more than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

**Hefei Jianxin (合肥建新)**

Jianxin South (Hefei) Industrial Fund Partnership (Limited Partnership)* (建新南方(合肥)產業基金合夥企業(有限合夥), "**Hefei Jianxin**") is a limited partnership established in the PRC in May 2023, with capital contribution of RMB5 billion. It is principally engaged in equity investment and venture capital investment. The general partner of Hefei Jianxin is CCB Beijing Investment and Southern Sci Tech Innovation (Beijing) Private Equity Fund Management Co., Ltd. (南方科創(北京)私募基金管理有

限公司), holding 1% and 0.02% partnership interests, respectively. Hefei Jianxin has three limited partners. Save for Beijing Juxinde Investment Management Center (Limited Partnership)* (北京聚信德投資管理中心(有限合夥), "**Beijing Juxinde**") holding 58.98% partnership interests in Hefei Jianxin, none of the limited partner of Hefei Jianxin holds more than 30% partnership interests therein. Beijing Juxinde is held by (a) its general partner CCB Beijing Investment as to 10.296%, (b) CCB Trust as its limited partner as to 87.5553% and (c) none of the other limited partners holds more than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

**Wuhu Jianxiang (蕪湖建享)**

Wuhu Jianxiang No. 1 Venture Capital Fund Partnership Enterprise (Limited Partnership) (蕪湖建享一號創業投資基金合夥企業(有限合夥), "**Wuhu Jianxiang**") is a limited partnership established in the PRC in September 2023, with capital contribution of approximately RMB4 billion. It is principally engaged in equity investment and venture capital investment. The general partner of Wuhu Jianxiang is CCB Beijing Investment, holding 1% partnership interests. Wuhu Jianxiang has three limited partners. Save for CCB Trust, none of the limited partner of Wuhu Jianxiang holds more than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

**Greater Bay Fund (大灣區基金)**

Guangdong Hong Kong Macao Greater Bay Area Science and Technology Innovation Industry Investment Fund (Limited Partnership)* (粵港澳大灣區科技創新產業投資基金(有限合夥), "**Greater Bay Fund**") is a limited partnership established in the PRC in November 2021, with capital contribution of approximately RMB9.87 billion. It is principally engaged in equity investment. The sole general partner of Greater Bay Fund is Zhongwan Private Equity Fund Management Co., Ltd.* (中灣私募基金管理有限公司, "**Zhongwan Private Fund**") holding 0.24% of the partnership interests, which is owned by among others, (i) China Electronic Information Industry Group Co., Ltd.* (中國電子信息產業集團有限公司) as to 30%, which is wholly owned by 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); and (ii) Zhongwan Zhonggai (Beijing) Information Technology Center (Limited Partnership)* (中灣中改(北京)信息科技中心(有限合夥)) as to 30%, which is ultimately controlled by China Reform Foundation (中國經濟改革研究基金會). None of the other shareholders in Zhongwan Private Fund holds more than 30.0% equity interests therein. Suike Strategy (Guangzhou) Equity Investment Fund Partnership Enterprise (Limited Partnership)* (穗科戰略(廣州)股權投資基金合夥企業(有限合夥), "**Suike Strategy**"), which is ultimately controlled by Guangzhou Economic and Technological Development Zone Management Committee (廣州經濟技術開發區管理委員會), holds approximately 33.33% partnership interests in Greater Bay Fund. Greater Bay Fund has 11 limited partners. Save for Suike Strategy, none of the other limited partners of Greater Bay Fund holds more than 30% partnership interests in Greater Bay Fund. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

**Xi'an Zhongwan (西安中灣)**

Xi'an Zhongwan Science and Technology Innovation Industry Investment Fund Partnership (Limited Partnership)* (西安中灣科創產業投資基金合夥企業(有限合夥), "**Xi'an Zhongwan**") is a limited partnership established in the PRC in November 2024. It is principally engaged in equity investment. Xi'an Zhongwan is owned as to (i) approximately 0.574% by its general partner, Zhongwan

Private Fund; and (ii) approximately 79.5941% by its limited partner, Greater Bay Fund. None of the other limited partner of Xi'an Zhongwan holds more than 30% partnership interests therein. To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Feixi Zhongka (肥西重卡)**

Feixi Zhongka Equity Investment Partnership Enterprise (Limited Partnership)* (肥西縣重卡股權投資合夥企業(有限合夥), "**Feixi Zhongka**") is a limited partnership established in the PRC in March 2024, with capital contribution of approximately RMB50 million. It is principally engaged in investment in automotive industry. Feixi Zhongka is owned as to approximately (a) 0.02% by its sole general partner, Hefei Industrial Investment Capital Venture Capital Management Co., Ltd.* (合肥產投資本創業投資管理有限公司), which is ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of Hefei Municipal Government (合肥市人民政府國有資產監督管理委員會); and (b) 99.98% by Feixi Canal Industry Fund Co., Ltd.* (肥西縣運河產業基金有限公司), which is ultimately wholly owned by Feixi Finance Bureau (肥西縣財政局). To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Feixi Industrial Fund (肥西產業基金)**

Feixi Canal Industry Fund Co., Ltd.* (肥西縣運河產業基金股份有限公司) ("**Feixi Industrial Fund**") is a limited company established in the PRC in March 2022, principally engaged in equity investment. Feixi Industrial Fund is ultimately wholly owned by Feixi Finance Bureau (肥西縣財政局). To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Puhua Entities**

- ***Puhua Zhuanxiang Fund (普華專項基金):*** Hangzhou Puhua Xingchang Venture Capital Partnership Enterprise (Limited Partnership)* (杭州普華興長創業投資合夥企業(有限合夥), "**Puhua Zhuanxiang Fund**") is a limited partnership established in the PRC in October 2024, with capital contribution of RMB220 million. It is principally engaged in equity investment. The sole general partner of Puhua Zhuanxiang Fund is Hangzhou Puhua Tianji Equity Investment Management Co., Ltd.* (杭州普華天驥股權投資管理有限公司) holding 0.0045% partnership interests, which is wholly owned by Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd.* (浙江普華天勤股權投資管理有限公司), which is owned by Shen Qinhua (沈琴華) as to 72% and Hangzhou Puhua Hengchuang Investment Partnership Enterprise (Limited Partnership)* (杭州普華恒創投資合夥企業(有限合夥)) as to 28%. The sole limited partner of Puhua Zhuanxiang Fund is Changxing Industrial Investment Development Group Co., Ltd.* (長興產業投資發展集團有限公司) holding 99.9955% partnership interests, which is ultimately wholly controlled by Changxing County Finance Bureau (長興縣財政局). To the best knowledge and information of the Company, all these entities and individual are Independent Third Parties.

- ***Puhua Changxing Fund (普華長興基金):*** Changxing Puhua Economic Development Xingcai Venture Capital Fund Partnership (Limited Partnership)* (長興普華經開興才創業投資基金合夥(有限合夥), "**Puhua Changxing Fund**") is a limited partnership established in the PRC in March 2023, with capital contribution of RMB500 million. It is principally engaged in equity investment. Puhua Changxing Fund is owned as to approximately (a) 3% by its sole general partner, Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd.* (浙江普華天勤股權投資管理有限公司); (b) 97% by Changxing Ximei Investment and Development Co., Ltd.* (長興溪美投資開發有限公司) which is ultimately wholly controlled by Changxing County Finance Bureau (長興縣財政局). To the best knowledge and information of the Company, all these entities are Independent Third Parties.

- ***Changxing Puhua Shenxiang (長興普華深向):*** Changxing Puhua Shenxiang Venture Capital Partnership Enterprise (Limited Partnership)* (長興普華深向創業投資合夥企業(有限合夥), "**Changxing Puhua Shenxiang**") is a limited partnership established in the PRC in November 2025. It is principally engaged in venture capital and equity investment. Changxing Puhua Shenxiang is owned as to (i) 0.05% by its general partner, Hangzhou Puhua Tianji Equity Investment Management Co., Ltd.* (杭州普華天驥股權投資管理有限公司); and (ii) 99.95% by its limited partner, Changxing Xingchang Chuangqiang Investment Partnership (Limited Partnership)* (長興興長創強投資合夥企業(有限合夥)). To the best knowledge and information of the Company, all these entities are Independent Third Parties.

- ***Puhua SME Phase II (普華中小二期):*** Puhua SME Phase II (Hangzhou) Venture Capital Partnership Enterprise (Limited Partnership)* (普華中小二期(杭州)創業投資合夥企業(有限合夥), "**Puhua SME Phase II**") is a limited partnership established in the PRC in May 2024. It is principally engaged in venture capital. Puhua SME Phase II is owned as to (i) 1.00% by its general partner, Hangzhou Puhua Zhiqin Venture Capital Partnership (Limited Partnership)* (杭州普華至勤創業投資合夥企業(有限合夥), "**Puhua Zhiqin**"); and (ii) 30.00% by its limited partner, National SME Development Fund Co., Ltd.* (國家中小企業發展基金有限公司). None of the other limited partners of Puhua SME Phase II holds 30% or more partnership interests therein.

  Puhua Zhiqin is owned as to (i) 33.4443% by its general partner, Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd.* (浙江普華天勤股權投資管理有限公司); and (ii) 49.9168% by its limited partner, Zhuji Puzhen Taochen Venture Capital Partnership Enterprise (Limited Partnership)* (諸暨普臻韜辰創業投資合夥企業(有限合夥), "**Puzhen Taochen**"). None of the other limited partners of Puhua Zhiqin holds 30% or more partnership interests therein. Puzhen Taochen is owned as to (i) 0.1250% by its general partner, Hangzhou Zhengqianfang Investment Co., Ltd.* (杭州正前方投資有限公司); and (ii) 69.875% by its limited partner, Cao Guoxiong (曹國熊). None of the other limited partners of Puzhen Taochen holds 30% or more partnership interests therein. Save for Cao Guoxiong holding 76.00% equity interests therein, none of the other shareholders of Hangzhou Zhengqianfang Investment Co., Ltd. holds 30% or more equity interests therein. To the best knowledge and information of the Company, all these entities and individuals are Independent Third Parties.

- ***Puhua Fengqi (普華鳳起):*** Puhua Fengqi (Ningbo) Venture Capital Fund Partnership Enterprise (Limited Partnership)* (普華鳳起(寧波)創業投資基金合夥企業(有限合夥), "**Puhua Fengqi**") is a limited partnership established in the PRC in June 2023. It is principally engaged in venture capital. Puhua Fengqi is owned as to 2.75% by its general partner, Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd.* (浙江普華天勤股權投資管理有限公司). None of the limited partners of Puhua Fengqi holds 30% or more partnership interests therein. To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Linyi Guoke (臨沂國科)**

Linyi Weiqiao Guoke Venture Capital Fund Partnership Enterprise (Limited Partnership)* (臨沂魏橋國科創業投資基金合夥企業(有限合夥), "**Linyi Guoke**") is a limited partnership established in the PRC in November 2023, with capital contribution of RMB5,800 million. It is principally engaged in investment in the intelligent logistics equipment industry.

The sole general partner of Linyi Guoke is Beijing Honghua Juxin Private Equity Fund Management Co., Ltd.* (北京宏華聚信私募基金管理有限公司) holding approximately 4.4138% partnership interests, which is owned by Liu Bo (劉波), Beijing Jingzhi Furui Enterprise Management

Co., Ltd.* (北京晶智富睿企業管理有限公司, "**Beijing Jingzhi**") and Jinan Runlan Investment Management Co., Ltd.* (濟南潤瀾投資管理有限公司) as to 40.0%, 38.0% and 22.0%, respectively. Linyi Guoke has nine limited partners, including (i) Shandong Weiqiao Aluminium & Electricity Co., Ltd.* (山東魏橋鋁電有限公司) holding 49.0% partnership interests, a company wholly owned by China Hongqiao Group Limited (中國宏橋集團有限公司), which is a company listed on the Stock Exchange (stock code: 01378) and (ii) other eight limited partners, none of which holds more than 30.0% partnership interests therein.

To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Beijing Hantang (北京瀚棠)**

Hantang (Beijing) Real Estate Co., Ltd.* (瀚棠(北京)置業有限公司, "**Beijing Hantang**") is a limited liability company established in the PRC in April 2017. It is principally engaged in equity investment and real estate development. Beijing Hantang is owned by Chen Guodong (陳國棟) and Zhou Wei (周巍) as to 60% and 40%, respectively.

To the best knowledge and information of the Company, all these individuals and entity are Independent Third Parties.

**Beijing Heguang (北京和光)**

Beijing Heguang Changxu Management Consulting Enterprise (Limited Partnership)* (北京和光長旭管理諮詢企業(有限合夥), "**Beijing Heguang**") is a limited partnership established in the PRC in September 2025. It is principally engaged in management consulting and equity investment. Beijing Heguang is owned as to (i) 1% by its sole general partner, Beijing Hantang; (ii) 75% by Chen Guodong (陳國棟) as its limited partner; and (iii) 24% by other six limited partners. To the best knowledge and information of the Company, all these individuals and entities are Independent Third Parties.

**Wuhu Xinlushen (蕪湖信魯深)**

Wuhu Xinlushen Equity Investment Partnership (Limited Partnership)* (蕪湖信魯深股權投資合夥企業(有限合夥)), "**Wuhu Xinlushen**") is a limited partnership established in the PRC in October 2025. It is principally engaged in investing activities. Wuhu Xinlushen is owned as to (i) 0.18% by its general partner, Xinsheng Libao Equity Investment Co., Ltd.* (鑫盛利保股權投資有限公司) which is ultimately beneficially owned by Cinda Capital Management Co., Ltd.* (信達資本管理有限公司), which is ultimately wholly owned by China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司) ("**Cinda Asset**"), a listed company listed on the Stock Exchange (stock code: 1359.HK); and (ii) 68.47% by its limited partner, Cinda Asset. None of other limited partners of Wuhu Xinlushen holds 30% or more of partnership interest therein. To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Beijing Ju'ang (北京聚昂)**

Beijing Ju'ang Technology Enterprise Management Partnership (Limited Partnership)* (北京聚昂科技企業管理合夥企業(有限合夥)), "**Beijing Ju'ang**") is a limited partnership established in the PRC in December 2021. It is principally engaged in management consulting. Beijing Ju'ang is owned as to (i) 0.005% by its general partner, Zhongxin Juxin (Beijing) Capital Management Limited Company (中信聚信(北京)資本管理有限公司) which is ultimately wholly owned by CITIC Limited (中國中信股份有限公司), a company listed on the Stock Exchange (stock code: 0267.HK); and (ii) 99.995% by its limited partner, Tianjin Juxin Tian'ang Equity Investment Partnership (Limited Partnership)* (天津聚信天昂股權投資合夥企業(有限合夥)) which is ultimately wholly owned by CITIC Limited. To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Jinan Intelligence (濟南智能)**

Jinan Green Intelligence Investment Partnership (Limited Partnership)* (濟南綠色智能投資合夥企業(有限合夥)), "**Jinan Intelligence**") is a limited partnership established in the PRC in September 2025. It is principally engaged in equity investment. Jinan Intelligence is owned as to (i) 0.1% by its sole general partner, Shandong New Energy Science and Technology Innovation Service Co., Ltd.* (山東省新動能科創服務有限公司) which is ultimately wholly owned by Shandong Provincial Department of Finance (山東省財政廳); and (ii) 71.3% by Shandong Province New Energy Green Pioneer Investment Center (Limited Partnership)* (山東省新動能綠色先行投資中心(有限合夥)) as its limited partner, which is ultimately wholly owned by Shandong Provincial Department of Finance. None of other limited partner of Jinan Zhineng holds 30% or more of partnership interest therein. To the best knowledge and information of our Company, all these entities are Independent Third Parties.

**Lishui Jianxin (麗水建鑫)**

Lishui Jianxin Xinrui Venture Capital Fund Partnership (Limited Partnership)* (麗水建鑫信瑞創業投資基金合夥企業(有限合夥), "**Lishui Jianxin**") is a limited partnership established in the PRC in September 2024. It is principally engaged in equity investment and venture capital investment. Lishui Jianxin is owned as to (i) 1% by its general partner, CCB Beijing Investment; and (ii) 44% by Wuhu Jianxiang as its limited partner. None of the other limited partners of Lishui Jianxin holds 30% or more of the equity interest therein. To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Anhui Jianlu (安徽建廬)**

Anhui Jianlu High-end Intelligent Manufacturing Equity Investment Partnership (Limited Partnership)* (安徽建廬高端智造股權投資合夥企業(有限合夥)), "**Anhui Jianlu**") is a limited partnership established in the PRC in October 2023. It is principally engaged in equity investment and venture capital investment. Anhui Jianlu is owned as to (i) 1% by its general partner, CCB Beijing Investment; (ii) 59% by Beijing Jianyue Equity Investment Fund (Limited Partnership)* (北京建玥股權投資基金(有限合夥)), the general partner of which is CCB Beijing Investment; and (iii) 30% by Anhui Emerging Industries Development Fund Co., Ltd.* (安徽省新興產業發展基金有限公司), which is held as to 90% by Anhui Provincial Investment Group Holding Co., Ltd.* (安徽省投資集團控股有限公司), a company wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Anhui Province (安徽省人民政府國有資產監督管理委員會). To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Qianhai Hongsheng (前海弘盛)**

Shenzhen Qianhai Hongsheng Venture Capital Service Co., Ltd.* (深圳市前海弘盛創業投資服務有限公司, "**Qianhai Hongsheng**") is a limited company established in the PRC in February 2014. It is principally engaged in venture investment. Qianhai Hongsheng is wholly owned by Sunwoda Electronic Co., Ltd.* (欣旺達電子股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300207.SZ). The single largest shareholders of Sunwoda Electronic Co., Ltd. are Wang Mingwang (王明旺) and Wang Wei (王威), who are the limited partners of Qianhai Haotian holding 68.63% and 29.41% partnership interests, respectively. To the best knowledge and information of the Company, all these entities and individuals are Independent Third Parties.

**Khorgos Innovation (霍爾果斯創新)**

Khorgos Small and Medium Enterprises Innovation and Entrepreneurship Investment Fund Partnership (Limited Partnership)* (霍爾果斯中小企業創新創業投資基金合夥企業(有限合夥)), "**Khorgos Innovation**") is a limited partnership established in the PRC in December 2024. It is principally engaged in equity investment. Khorgos Innovation is owned as to 0.1% by its sole general partner, Xinjiang Hongshan. Khorgos Innovation is held as to 50% by its limited partner, Xinjiang Horgos Industrial Investment Group Co., Ltd.* (新疆霍爾果斯工業投資集團有限公司), which is wholly owned by Horgos Municipal State-owned Assets Supervision and Administration Bureau (霍爾果斯市國有資產監督管理局). The other limited partner of Khorgos Innovation holding 49.9% of interest therein is Khorgos Free Trade Zone Industrial Investment Fund Partnership (Limited Partnership)* (霍爾果斯自貿試驗區產業投資基金合夥企業（有限合夥)), which was held as to 0.1% by Xinjiang Hongshan as its general partner, and 99.9% by Khorgos Jinnuo Investment Holding Group Co., Ltd.* (霍爾果斯金諾投資控股集團有限公司) as its limited partner. Khorgos Jinnuo Investment Holding Group Co., Ltd. is wholly owned by Finance Bureau of Khorgos Economic Development Zone Management Committee, Xinjiang Uygur Autonomous Region.

To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Qianhai Haotian (前海淏天)**

Shenzhen Qianhai Haotian Investment Management Partnership (Limited Partnership)* (深圳市前海淏天投資管理合夥企業(有限合夥), "**Qianhai Haotian**") is a limited partnership established in the PRC in November 2014. It is principally engaged in investment management and investment consulting. Qianhai Haotian is owned as to (i) 1.96% by its general partner, Wang Yingying (王瑩瑩); (ii) 68.63% by its limited partner, Wang Mingwang (王明旺); and (iii) 29.41% by its limited partner, Wang Wei (王威). To the best knowledge and information of the Company, all these entities and individuals are Independent Third Parties.

**Changxing Xingchang Chuangqiang (長興興長創強)**

Changxing Xingchang Chuangqiang Investment Partnership (Limited Partnership)* (長興興長創強投資合夥企業(有限合夥), "**Changxing Xingchang Chuangqiang**") is a limited partnership established under the laws of the PRC in December 2024. It is principally engaged in venture capital. Changxing Xingchang Chuangqiang is owned as to (i) 0.02% by its general partner, Changxing Private Equity Fund Management Co., Ltd.* (長興私募基金管理有限公司); and (ii) 49.99% by its limited partner, Changxing Industrial Investment Development Group Co., Ltd.* (長興產業投資發展集團有限公司). None of the other limited partners holds 30% or more partnership interests therein. Changxing Private Equity Fund Management Co., Ltd. is wholly owned by Changxing Industrial Investment Development Group Co., Ltd. To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Huilu Jingchuang Linyi (匯魯菁創臨沂)**

Huilu Jingchuang (Linyi) High-end Manufacturing Industry Equity Investment Fund Partnership Enterprise (Limited Partnership)* (匯魯菁創(臨沂)高端製造產業股權基金合夥企業(有限合夥), "**Huilu Jingchuang Linyi**") is a limited partnership established in the PRC in November 2025. It is principally engaged in equity investment, investment management and asset management. Huilu Jingchuang Linyi is owned as to (i) 0.20% by its general partner, Shandong Longxin Equity Investment Management Co., Ltd.* (山東龍信股權投資管理有限公司); and (ii) 40.00% and 39.80% by its limited partners, Linyi

Urban Development Capital Holding Group Co., Ltd.* (臨沂城發資本控股集團有限公司) and Shandong State-owned Assets Investment Holding Co., Ltd.* (山東省國有資產投資控股有限公司), respectively. None of the other limited partners holds 30% or more partnership interests therein.

Shandong Longxin Equity Investment Management Co., Ltd. is wholly owned by Shandong Rongyue Holding Group Co., Ltd.* (山東省融越控股集團有限公司), which is owned as to 94.8902% by Shandong State-owned Assets Investment Holding Co., Ltd., and none of the other shareholders holds 30% or more equity interests therein. Shandong State-owned Assets Investment Holding Co., Ltd. is owned as to 70.00% by State-owned Assets Supervision and Administration Commission of the People's Government of Shandong Province* (山東省人民政府國有資產監督管理委員會), and none of the other shareholders holds 30% or more equity interests therein. Linyi Urban Development Capital Holding Group Co., Ltd. is wholly owned by Linyi Urban Development Group Co., Ltd.* (臨沂城市發展集團有限公司), which is owned as to 91.21% by Linyi Chengfa Holding Group Co., Ltd.* (臨沂城發控股集團有限公司), and none of the other shareholders holds 30% or more equity interests therein. Linyi Chengfa Holding Group Co., Ltd. is wholly owned by State-owned Assets Supervision and Administration Commission of the People's Government of Linyi City* (臨沂市人民政府國有資產監督管理委員會). To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Guangyue Zhixing (光耀知行)**

Hubei Guangyue Zhixing Venture Capital Fund Partnership Enterprise (Limited Partnership)* (湖北省光耀知行創業投資基金合夥企業(有限合夥), "**Guangyue Zhixing**") is a limited partnership established in the PRC in August 2024. It is principally engaged in venture capital. In January 2026, Guangyue Zhixing admitted seven new limited partners pursuant to its partnership agreement and completed the industrial and commercial change registration in the PRC. Guangyue Zhixing is owned as to (i) 3.8092% by its general partner, Beijing Guangyue Hengda Management Consulting Service Partnership (Limited Partnership)* (北京光耀恒達管理諮詢服務合夥企業(有限合夥)); and (ii) 56.7652% by its limited partner, Beijing Fanhan Management Consulting Service Partnership (Limited Partnership)* (北京泛函管理諮詢服務合夥企業(有限合夥)). None of the other limited partners holds 30% or more partnership interests therein.

Beijing Guangyue Hengda Management Consulting Service Partnership (Limited Partnership) is owned as to (i) 20.00% by its general partner, Beijing Guangyue Private Equity Fund Management Co., Ltd.* (北京光耀私募基金管理有限公司); and (ii) 80.00% by its limited partner, Hainan Guangyue Investment Partnership (Limited Partnership)* (海南光耀投資合夥企業(有限合夥)). Hainan Guangyue Investment Partnership (Limited Partnership) is owned as to (i) 99.00% by its general partner, Xiao Rong (肖蓉); and (ii) 1.00% by its limited partner, Beijing Guangyue Private Equity Fund Management Co., Ltd. To the best knowledge and information of the Company, all these entities and individuals are Independent Third Parties.

**ABC**

IMP2 Elevate Pte. Ltd. ("**ABC**") is an investment holding company incorporated in Singapore in September 2025. As of the Latest Practicable Date, ABC is held as to 100% by ABC Impact Master Fund II Pte. Ltd., which is in turn held as to 100% by ABC Impact Fund II LP. The general partner of ABC Impact Fund II LP is ABC Impact GP II Pte. Ltd. To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Blue Lake (藍湖)**

Blue Lake Capital Fund IV Investment (HK) Limited ("**Blue Lake**") is a limited liability company incorporated in Hong Kong in August 2022. It is principally engaged in venture capital. Blue Lake is wholly owned by Blue Lake Capital Fund IV, L.P., which holds 100% of its equity interest. To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Stone**

Link Ventures L.L.C-FZ ("**Stone**") is an entity incorporated in the United Arab Emirates on October 21, 2025. It is principally engaged in investments in commercial enterprises and investment management. Stone is owned as to 100% by Stone Venture L.L.C-FZ, which is owned as to 100% by BlueFive Stone Fund I LP ("**BlueFive Stone Fund**"). BlueFive Stone Fund is controlled by its general partner BlueStone Holding Limited, which is owned as to 100% by BlueFive Asset Management Ltd ("**BlueFive Asset Management**"), a limited liability company incorporated under the laws of the United Arab Emirates. Hazem Ben-Gacem, is the ultimate beneficial owner of BlueFive Asset Management. Hazem Ben-Gacem is the founder and chief executive of BlueFive Capital, a global investment platform that targets opportunities in high-potential economies, with the goal of transforming traditional financial models and fostering sustainable growth. There is no investor individually holding 30% or more equity interests in BlueFive Stone Fund. To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**NGS Investor**

NGS Super Pty Limited ("**NGS Investor**"), a company incorporated in Australia in April 1988, is the trustee of NGS Super. NGS Super is a superannuation fund for education and community-based professionals. NGS Super's principal continuing activities are to provide member with lump sum or pension benefits upon retirement, termination of service, death or disablement. There is no individual that holds 30% or more interest in NGS Super or NGS Investor. To the best knowledge and information of the Company, all these entities are Independent Third Parties.

**Xiamen Guosheng (廈門國升)**

Xiamen Guosheng Zengzhang Qihang No. 1 Venture Capital Partnership (Limited Partnership)* (廈門國升增長啟航壹號創業投資合夥企業(有限合夥), "**Xiamen Guosheng**") is a limited partnership established in the PRC in March 2022. It is principally engaged in venture capital. Xiamen Guosheng is owned as to (i) 0.0476% by its general partner, Xiamen Guosheng Development Private Equity Fund Management Co., Ltd.* (廈門國升發展私募基金管理有限責任公司); and (ii) 95.1928% by its limited partner, Xiamen Guosheng Zengzhang Equity Investment Partnership (Limited Partnership)* (廈門國升增長股權投資合夥企業(有限合夥)), both of which are wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Xiamen Municipality* (廈門市人民政府國有資產監督管理委員會). None of the other limited partners of Xiamen Guosheng holds 30% or more partnership interests therein. To the best knowledge and information of the Company, all these entities are Independent Third Parties.

## CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the date of this Document and following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

| | As of the date of this Document | | Immediately upon completion of the [REDACTED] | |
|---|---|---|---|---|
| Shareholders | Number of Unlisted Shares[1] | Ownership percentage | Number of H Shares[1] | Ownership percentage |
| Wan Jun (萬鈞)[2] | 6,500,000 | 3.64% | [REDACTED] | [REDACTED]% |
| Shanghai Junwei (上海鈞緯)[2][3] | 8,500,000 | 4.78% | [REDACTED] | [REDACTED]% |
| Shanghai Junsheng (上海鈞盛)[2] | 8,000,000 | 4.49% | [REDACTED] | [REDACTED]% |
| Shanghai Junyuan (上海鈞遠)[2] | 8,000,000 | 4.49% | [REDACTED] | [REDACTED]% |
| Beijing Chengyue (北京成岳)[2] | 5,412,713 | 3.04% | [REDACTED] | [REDACTED]% |
| Baidu | 24,000,000 | 13.48% | [REDACTED] | [REDACTED]% |
| Pitou (貔頭) | 960,000 | 0.54% | [REDACTED] | [REDACTED]% |
| QM208 | 6,668,269 | 3.75% | [REDACTED] | [REDACTED]% |
| BOCOM International | 960,000 | 0.54% | [REDACTED] | [REDACTED]% |
| Suzhou Muhua (蘇州慕華) | 960,000 | 0.54% | [REDACTED] | [REDACTED]% |
| Lenovo (聯想) | 3,933,241 | 2.21% | [REDACTED] | [REDACTED]% |
| Wuxi Hexin (無錫核芯) | 928,000 | 0.52% | [REDACTED] | [REDACTED]% |
| Nanjing Ronghe (南京融和) | 189,384 | 0.11% | [REDACTED] | [REDACTED]% |
| Guangyue Investment (光躍投資) | 1,600,000 | 0.90% | [REDACTED] | [REDACTED]% |
| Beijing Anxiang (北京安向) | 652,800 | 0.37% | [REDACTED] | [REDACTED]% |
| Qingdao Huagai(青島華蓋) | 960,000 | 0.54% | [REDACTED] | [REDACTED]% |
| Wang Yu (王禹) | 320,000 | 0.18% | [REDACTED] | [REDACTED]% |
| Shanghai Shiyu (上海時昱) | 320,000 | 0.18% | [REDACTED] | [REDACTED]% |
| Qiming Rongqian (啟明融乾) | 378,890 | 0.21% | [REDACTED] | [REDACTED]% |
| Qiming Rongkai (啟明融凱) | 276,990 | 0.16% | [REDACTED] | [REDACTED]% |
| Anhui Zhongan (安徽中安) | 4,622,458 | 2.60% | [REDACTED] | [REDACTED]% |
| Hefei Jianxin (合肥建新) | 1,040,053 | 0.58% | [REDACTED] | [REDACTED]% |
| Wuhu Jianxiang (蕪湖建享) | 2,041,586 | 1.14% | [REDACTED] | [REDACTED]% |
| Greater Bay Fund (大灣區基金) | 1,617,861 | 0.91% | [REDACTED] | [REDACTED]% |
| Feixi Zhongka (肥西重卡) | 1,155,614 | 0.65% | [REDACTED] | [REDACTED]% |
| Puhua Changxing Fund (普華長興基金) | 1,386,738 | 0.78% | [REDACTED] | [REDACTED]% |
| Puhua Zhuanxiang Fund (普華專項基金) | 4,853,581 | 2.73% | [REDACTED] | [REDACTED]% |
| Feixi Industrial Fund (肥西產業基金) | 693,369 | 0.39% | [REDACTED] | [REDACTED]% |
| Linyi Guoke (臨沂國科) | 3,679,802 | 2.07% | [REDACTED] | [REDACTED]% |
| Beijing Hantang (北京瀚棠) | 2,098,449 | 1.18% | [REDACTED] | [REDACTED]% |
| Beijing Heguang (北京和光) | 2,568,032 | 1.44% | [REDACTED] | [REDACTED]% |
| Wuhu Xinlushen (蕪湖信魯深) | 14,124,294 | 7.94% | [REDACTED] | [REDACTED]% |
| Beijing Ju'ang (北京聚昂) | 5,136,064 | 2.89% | [REDACTED] | [REDACTED]% |
| Jinan Intelligence (濟南智能) | 10,220,768 | 5.74% | [REDACTED] | [REDACTED]% |
| Lishui Jianxin (麗水建鑫) | 1,284,016 | 0.72% | [REDACTED] | [REDACTED]% |
| Anhui Jianlu (安徽建廬) | 513,606 | 0.29% | [REDACTED] | [REDACTED]% |
| Qianhai Hongsheng (前海弘盛) | 1,049,225 | 0.59% | [REDACTED] | [REDACTED]% |
| Xi'an Zhongwan (西安中灣) | 1,049,225 | 0.59% | [REDACTED] | [REDACTED]% |

| | As of the date of this Document | | Immediately upon completion of the [REDACTED] | |
|---|---|---|---|---|
| **Shareholders** | **Number of Unlisted Shares(1)** | **Ownership percentage** | **Number of H Shares(1)** | **Ownership percentage** |
| Khorgos Innovation (霍爾果斯創新) | 419,690 | 0.24% | [REDACTED] | [REDACTED]% |
| Qianhai Haotian (前海淏天) | 1,049,225 | 0.59% | [REDACTED] | [REDACTED]% |
| Changxing Puhua Shenxiang (長興普華深向) | 8,225,921 | 4.62% | [REDACTED] | [REDACTED]% |
| Puhua SME Phase II (普華中小二期) | 1,049,225 | 0.59% | [REDACTED] | [REDACTED]% |
| Puhua Fengqi (普華鳳起) | 1,049,225 | 0.59% | [REDACTED] | [REDACTED]% |
| Changxing Xingchang Chuangqiang (長興興長創強) | 2,098,449 | 1.18% | [REDACTED] | [REDACTED]% |
| Huilu Jingchuang Linyi (匯魯菁創臨沂) | 1,049,225 | 0.59% | [REDACTED] | [REDACTED]% |
| Guangyue Zhixing (光躍知行) | 629,535 | 0.35% | [REDACTED] | [REDACTED]% |
| ABC | 3,564,395 | 2.00% | [REDACTED] | [REDACTED]% |
| Blue Lake (藍湖) | 743,606 | 0.42% | [REDACTED] | [REDACTED]% |
| Stone | 17,711,814 | 9.95% | [REDACTED] | [REDACTED]% |
| NGS Investor | 1,317,437 | 0.74% | [REDACTED] | [REDACTED]% |
| Xiamen Guosheng (廈門國升) | 419,690 | 0.24% | [REDACTED] | [REDACTED]% |
| **[REDACTED]** taking part in the **[REDACTED]**(4) | — | — | [REDACTED] | [REDACTED]% |
| **Total** | **177,982,465** | **100.00%** | [REDACTED] | **100%** |

*Notes:*

(1) Subject to the completion of relevant filings, the **[REDACTED]** Unlisted Shares held by all existing Shareholders will be converted into H Shares under the "full circulation" application upon completion of the **[REDACTED]**.

(2) The day-to-day management and the exercise of voting rights attached to the Shares held by each of Shanghai Junwei, Shanghai Junyuan, Shanghai Junsheng and Beijing Chengyue is controlled by Mr. Wan Jun, who is the general partner (in terms of Beijing Chengyue) or controls the majority ownership of the general partner, Junsheng Jingcheng (in terms of Shanghai Junwei, Shanghai Junyuan and Shanghai Junsheng).

(3) As of the Latest Practicable Date, (i) Junsheng Jingcheng, as the general partner, was interested in Shanghai Junyuan as to approximately 25.5058%; and (ii) Shanghai Junyuan had two limited partners, comprising: (a) Xu Shangshang (徐上上), holding approximately 0.1250% partnership interests; and (b) Beijing Junchuang Zhihe Enterprise Management Partnership (Limited Partnership) (北京鈞創智合企業管理合夥企業(有限合夥)), holding approximately 74.3692% partnership interests. Beijing Junchuang had fourteen (14) partners, including (a) Junsheng Jingcheng as the sole general partner, holding 0.1568% partnership interests, (b) thirteen limited partners, including (i) Mr. Wan Jun, our executive Director and chief executive officer, holding 24.4205% partnership interests; (ii) Mr. Wang Jia, our executive Director, holding 20.1380% partnership interests; (iii) Mr. Xu Shangshang, our executive Director, holding 11.5064% partnership interests; (iv) Mr. Tan Changyu, our senior management, holding 11.6742% partnership interests; (v) Mr. Tian Shan, our senior management, holding 20.4298% partnership interests; and (vi) eight other limited partners, who are our employees.

(4) As of the Latest Practicable Date, (i) Junsheng Jingcheng, as the general partner, was interested in Shanghai Junsheng as to approximately 40.7696%; and (ii) Shanghai Junsheng had eight limited partners, comprising: (a) Tian Shan (田山), holding approximately 0.1250% partnership interests; (b) Beijing Juncheng Zhongzhi Enterprise Management Partnership (Limited Partnership) (北京鈞誠眾志企業管理合夥企業(有限合夥)), holding approximately 2.2224% partnership interests; (c) Beijing Junju Zhongqing Enterprise Management Partnership (Limited Partnership) (北京鈞聚眾擎企業管理合夥企業(有限合夥)), holding approximately 1.7049% partnership interests; (d) Beijing Junli Tongxin Enterprise Management Partnership (Limited Partnership) (北京鈞礪同心企業管理合夥企業(有限合夥)), holding approximately 6.5948% partnership interests; (e) Beijing Junshi Tonghui Enterprise Management Partnership (Limited Partnership) (北京鈞勢同輝企業管理合夥企業(有限合夥)), holding approximately 38.8113% partnership interests; (f) Beijing Junze Tongzhou Enterprise Management Partnership (Limited Partnership) (北京鈞澤同舟企業管理合夥企業(有限合夥)), holding approximately 6.0947% partnership interests; (g) Hefei Junhe Hengchang Enterprise Management Partnership (Limited Partnership) (合肥鈞合恒昌企業管理合夥企業(有限合夥)), holding approximately 2.1145% partnership interests; and (h) Hefei Junhua Juli Enterprise

Management Partnership (Limited Partnership) (合肥鈞華聚力企業管理合夥企業(有限合夥)), holding approximately 1.5629% partnership interests. For more details, please refer to the section headed "Statutory and General Information — Employee Incentive Scheme" in Appendix IV to this Document.

(5) As of the Latest Practicable Date, Shanghai Junwei had twelve limited partners, including (i) Mr. Wan Jun, our executive Director and chief executive officer, holding 68.8235% partnership interests; (ii) Mr. Wang Jia, our executive Director, holding 4.4118% partnership interests; (iii) Mr. Xu Shangshang, our executive Director, holding 4.4118% partnership interests; (iv) Mr. Tan Changyu, our senior management, holding 4.4118% partnership interests; (v) Mr. Tian Shan, our senior management, holding 4.4118% partnership interests; and (vi) seven other limited partners, who are our employees.

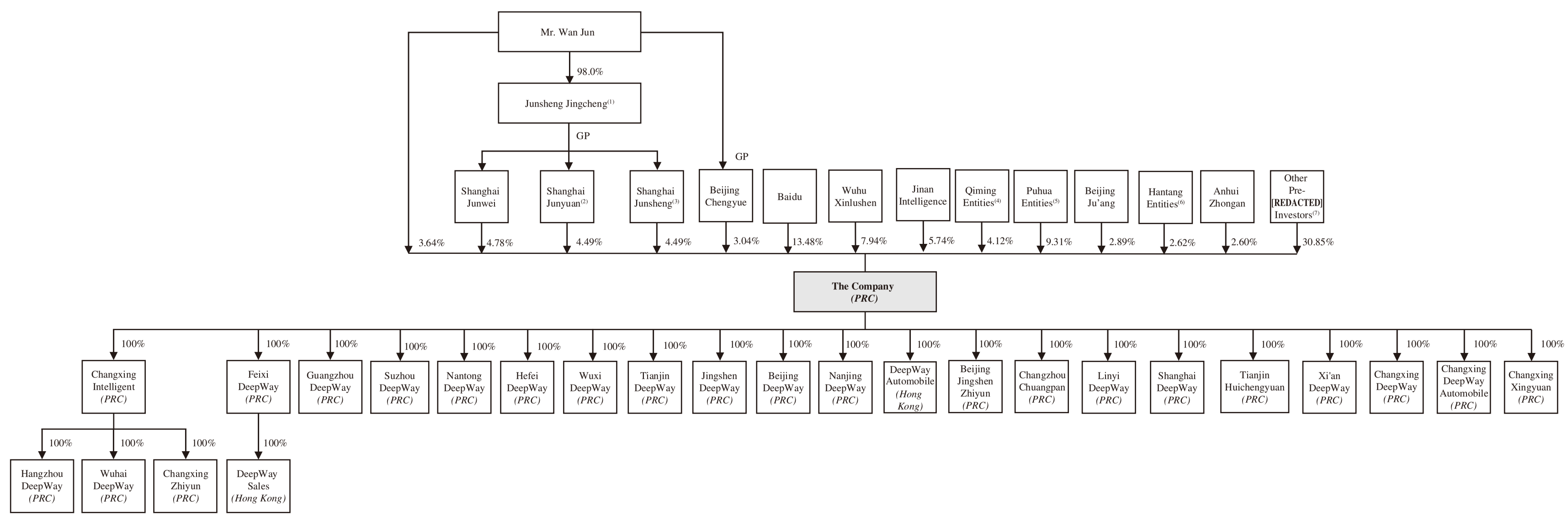
(6) This refers to the number of Shares to be held by **[REDACTED]** taking part in the **[REDACTED]** as of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), being H Shares.

**[REDACTED]**

**[REDACTED]**

## CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Group immediately before completion of the **[REDACTED]**:




*Notes:*

(1) As of the Latest Practicable Date, Junsheng Jingcheng was held as to 98% by Mr. Wan Jun, and 2% by Liu Wei (劉薇), our employee.

(2) As of the Latest Practicable Date, (i) Junsheng Jingcheng, as the general partner, was interested in Shanghai Junyuan as to approximately 25.5058%; and (ii) Shanghai Junyuan had two limited partners, comprising: (a) Xu Shangshang (徐上上), holding approximately 0.1250% partnership interests; and (b) Beijing Junchuang Zhihe Enterprise Management Partnership (Limited Partnership) (北京鈞創智合企業管理合夥企業(有限合夥)), holding approximately 74.3692% partnership interests.

(3) As of the Latest Practicable Date, (i) Junsheng Jingcheng, as the general partner, was interested in Shanghai Junsheng as to approximately 40.7696%; and (ii) Shanghai Junsheng had eight limited partners, comprising: (a) Tian Shan (田山), holding approximately 0.1250% partnership interests; (b) Beijing Juncheng Zhongzhi Enterprise Management Partnership (Limited Partnership) (北京鈞誠眾志企業管理合夥企業(有限合夥)), holding approximately 2.2224% partnership interests; (c) Beijing Junju Zhongqing Enterprise Management Partnership (Limited Partnership) (北京鈞聚眾擎企業管理合夥企業(有限合夥)), holding approximately 1.7049% partnership interests; (d) Beijing Junli Tongxin Enterprise Management Partnership (Limited Partnership) (北京鈞礪同心企業管理合夥企業(有限合夥)), holding approximately 6.5948% partnership interests; (e) Beijing Junshi Tonghui Enterprise Management Partnership (Limited Partnership) (北京鈞勢同輝企業管理合夥企業(有限合夥)), holding approximately 38.8113% partnership interests; (f) Beijing Junze Tongzhou Enterprise Management Partnership (Limited Partnership) (北京鈞澤同舟企業管理合夥企業(有限合夥)), holding approximately 6.0947% partnership interests; (g) Hefei Junhe Hengchang Enterprise Management Partnership (Limited Partnership) (合肥鈞合恒昌企業管理合夥企業(有限合夥)), holding approximately 2.1145% partnership interests; and (h) Hefei Junhua Juli Enterprise Management Partnership (Limited Partnership) (合肥鈞華聚力企業管理合夥企業(有限合夥)), holding approximately 1.5629% partnership interests.

(4) Qiming Entities include QM208, Qiming Rongqian and Qiming Rongkai.

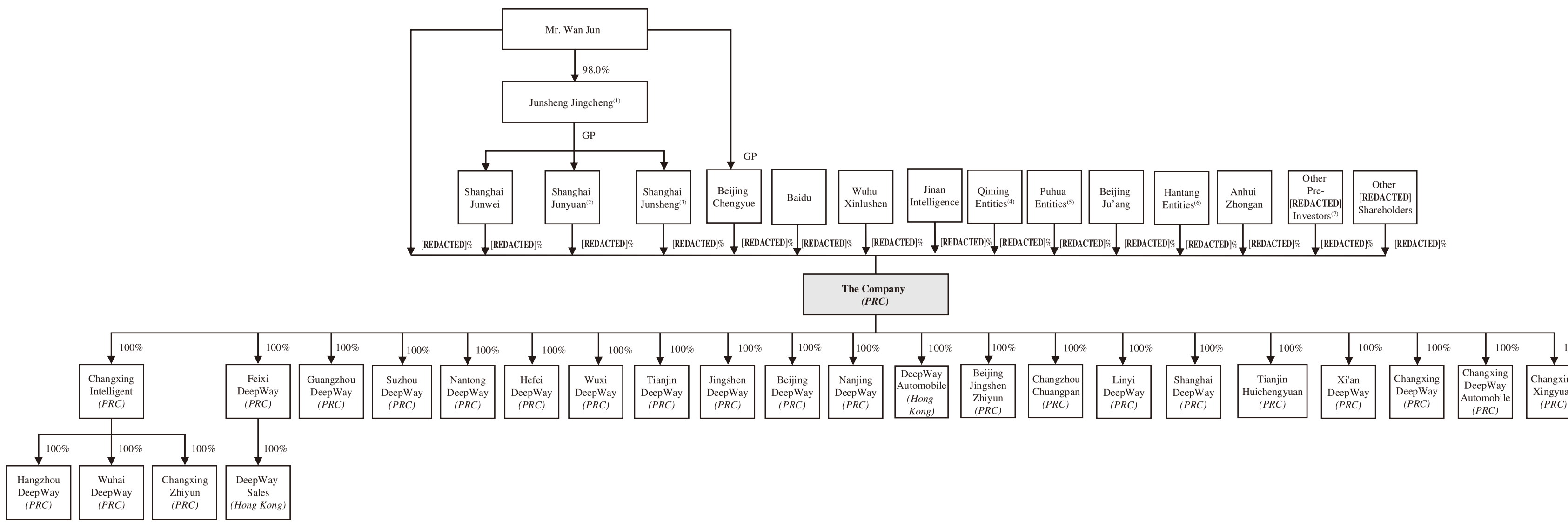
(5) Puhua Entities include Puhua Zhuanxiang Fund, Puhua Changxing Fund, Changxing Puhua Shenxiang, Puhua SME Phase II and Puhua Fengqi.

(6) Hantang Entities include Beijing Hantang and Beijing Heguang.

(7) Other Pre-**[REDACTED]** Investors include Pitou, BOCOM International, Suzhou Muhua, Lenovo, Wuxi Hexin, Nanjing Ronghe, Guangyue Investment, Beijing Anxiang, Qingdao Huagai, Wang Yu, Shanghai Shiyu, Hefei Jianxin, Wuhu Jianxiang, Greater Bay Fund, Feixi Zhongka, Feixi Industrial Fund, Linyi Guoke, Lishui Jianxin, Anhui Jianlu, Qianhai Hongsheng, Xi'an Zhongwan, Khorgos Innovation, Qianhai Haotian, Changxing Xingchang Chuangqiang, Huilu Jingchuang Linyi, Guangyue Zhixing, ABC, Blue Lake, Stone, NGS Investor and Xiamen Guosheng See "— Information about our Pre-**[REDACTED]** Investors" in this section for more information.

## CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

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




*Notes:*

Notes (1) to (7): See the details contained in the preceding pages.