OVERVIEW

The history of our business can be traced back to 2009 when Mr. Lu, being one of our founders and Chairman, executive Director and general manager, established our business focusing on the R&D, production and sales of stacking machines for battery manufacturing. In 2010, we successfully developed the technology to manufacture one-station stacking machines. With Mr. Lu's visionary leadership and profound engineering expertise, we built a strong technical team and innovation and quality culture, starting with one-station stacking machines, progressing to pouched stacking machines and two-station stacking machines and eventually pivoting to efficiency-focused automated equipment such as multi-station high-speed stacking machines and laser notching and stacking integrated machines, constantly enhancing the stacking speed, process stability and customisation accuracy.

Since 2013, considering that winding and filling technologies also constitute one of the core mid-stage manufacturing processes for battery manufacturing, we have successfully extended our technological and customisation competencies to cover the production of cell winding machines and filling machines, thereby enriching our core product offerings for the mid-stage manufacturing processes as a centralised lithium-ion battery mid-stage equipment provider.

Over the years, we have devoted substantial efforts and investments in developing and specialising automation technologies, systematically integrating them into our product applications to drive continuous innovation and performance leadership in lithium-ion battery equipment. As at 31 December 2025, we have expanded our footprint by establishing manufacturing bases in Shenzhen and Jiangmen of Guangdong Province, Huangshan of Anhui Province and Xiaogan of Hubei Province in the PRC, creating a nationwide network to serve our customers efficiently. This growth has transformed us from a local supplier since establishment into leading global mid-stage lithium-ion battery manufacturing equipment provider, earning various national recognitions and awards from the industry and governmental departments. Today, with Mr. Lu's continued guidance, we successfully developed business relationship with nine out of the global top 10 lithium-ion battery manufacturers in 2025 (ranked by shipment volume) during the Track Record Period, with whom we have long-term partnerships. Having converted into a joint stock company with limited liability in December 2022 and completed multiple rounds of pre-**[REDACTED]** financings between 2019 and 2024, we are well-positioned to deepen our innovation and enhance international competitiveness as we continue to develop alongside the expansion of the lithium-ion battery intelligent equipment industry and the new energy battery industry.

Our Company was established under the laws of the PRC on 16 April 2009. In December 2022, our Company was converted into a joint stock company under the name of Greensun Inc. (深圳市格林晟科技股份有限公司). As at the Latest Practicable Date, our total issued share capital was RMB52,319,625, of which approximately 46.47% was held by Mr. Lu, SGI LLP and SKCM LLP, being our Controlling Shareholders.

KEY MILESTONES

The following is a summary of our key milestones:

Year	Milestones
2009	Establishment of our Company
2010	We sold our first stacking machine
2012	We sold our first pouched stacking integrated machine
2014	Our stacking machine achieved an overall stacking efficiency of 0.6 second per piece
2015	We sold our first notching and stacking integrated machine
2016	We are recognised as National High and New Technology Enterprise (國家級高新技術企業) for the first time
2019	(i) We exported stacking machine to Japan for the first time; and (ii) we sold our first stacking machine for solid-state battery
2021	We sold filling machine, winding machine and automated conveyor lines to a Japanese battery manufacturer for the first time
2022	We are recognised as National Specialised, Sophisticated, Distinctive and Innovative "Little Giant" Enterprises (國家專精特新"小巨人"企業) by MIIT
2023	We sold our first stacking machine for sodium battery
2024	(i) We are recognised as Guangdong Manufacturing Single Champion Enterprise (廣東省製造業單項冠軍企業) by the Department of Industry and Information Technology of Guangdong Province; and (ii) we signed sales agreements with sales amount exceeding RMB100 million with customers in Europe and North America for the first time
2025	(i) Our stacking machine achieved an overall stacking efficiency of 0.1 second per piece; and (ii) we are recognised as National Key "Little Giant" Enterprise (國家重點"小巨人") and National Green Factory (國家級綠色工廠) by MIIT

OUR MAJOR SUBSIDIARIES

We consider our Company had been the primary vehicle to perform key operations during the Track Record Period and our subsidiaries provided business support as and when needed. Details of our major subsidiaries that had made a material contribution to our results of operation or had been regarded as otherwise significant to our business operations during the Track Record Period are shown below:

Name of subsidiary	Place of incorporation	Date of incorporation	Registered capital as at the Latest Practicable Date	Interest attributable to our Company	Principal business activities
Shenzhen Lead	PRC	17 October 2011	RMB5,000,000	100%	During the Track Record Period, Shenzhen Lead was principally engaged in the development and manufacturing of specialised machines.
Shenzhen Wind	PRC	25 April 2012	RMB1,000,000	100%	During the Track Record Period, Shenzhen Wind was principally engaged in the development and manufacturing of specialised machines.
Anhui Greensun	PRC	30 July 2012	RMB25,000,000	100%	During the Track Record Period, Anhui Greensun was principally engaged in the development and manufacturing of specialised machines.
Greensun New Energy	PRC	31 March 2016	RMB20,000,000	100%	During the Track Record Period, Greensun New Energy was principally engaged in manufacturing and sales of specialised machines.
Hefei Furuisheng	PRC	10 October 2022	RMB3,000,000	100%	During the Track Record Period, Hefei Furuisheng was principally engaged in software development.
Wuhan Greensun	PRC	28 February 2023	RMB20,000,000	100%	During the Track Record Period, Wuhan Greensun was principally engaged in the manufacturing of specialised machines.

Name of subsidiary	Place of incorporation	Date of incorporation	Registered capital as at the Latest Practicable Date	Interest attributable to our Company	Principal business activities
Jiangmen Greensun	PRC	12 October 2023	RMB20,000,000	100%	During the Track Record Period, Jiangmen Greensun was principally engaged in the manufacturing of specialised machines.
Huangshan Wulaimi	PRC	10 July 2024	RMB20,000,000	100%	During the Track Record Period, Huangshan Wulaimi was principally engaged in the development and manufacturing of specialised machines.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

A summary of corporate history of the establishment and major changes in shareholdings of our Company are set out below.

(a) Establishment of our Company

On 16 April 2009, Mr. Lu and Jin Chengri (金成日) jointly established our Company with an initial registered capital of RMB500,000. The capital contributions subscribed for by Mr. Lu and Jin Chengri accounted for 55.00% and 45.00% of the then registered capital of our Company, respectively.

(b) Series of Equity Transfers and Capital Increase Between 2010 and 2018

Following the establishment of our Company, we underwent the following shareholding changes and capital increase.

For equity transfer and capital increase in 2010

On 21 April 2010, Jin Chengri, Mr. Lu, Zhong Guoguang (鐘國光) and Guo Jiahu (郭家虎) entered into an equity transfer agreement, pursuant to which Jin Chengri agreed to transfer 27.00% equity interest (representing RMB135,000 registered capital) in our Company to Mr. Lu, 10.00% (representing RMB50,000 registered capital) to Zhong Guoguang and 8.00% (representing RMB40,000 registered capital) to Guo Jiahu, at the consideration of RMB54,000, RMB20,000 and RMB16,000, respectively. The consideration was determined with reference to the paid-up capital contributed by Jin Chengri in our Company.

On 26 April 2010, each of Mr. Lu, Zhong Guoguang and Guo Jiahu as the then Shareholders passed the Shareholders' resolution to increase our Company's registered capital from RMB500,000 to RMB1,000,000 on a pro rata basis. The said equity transfer and capital increase was completed on 17 May 2010.

For equity transfer and capital increase in 2011

On 24 December 2010, Mr. Lu, Ji Yanhong (吉雁鴻) and Chai Zhiyuan (柴治媛) entered into an equity transfer agreement, pursuant to which Mr. Lu agreed to transfer 8.00% equity interest (representing RMB80,000 registered capital) in our Company to Ji Yanhong and 2.00% (representing RMB20,000 registered capital) to Chai Zhiyuan, at the consideration of RMB80,000 and RMB30,000, respectively. The consideration was determined based on arm's length negotiation with reference to the paid-up capital contributed by Mr. Lu in our Company.

On 8 April 2011, Mr. Lu, Zhong Guoguang, Guo Jiahu, Ji Yanhong and Chai Zhiyuan as the then Shareholders passed the Shareholders' resolution to increase our Company's registered capital from RMB1,000,000 to RMB5,000,000, solely contributed by Mr. Lu in cash. The said equity transfer and capital increase were completed on 26 January 2011 and 8 April 2011, respectively.

For equity transfer in 2016

On 23 March 2016, Mr. Lu and Chai Zhiyuan entered into an equity transfer agreement, pursuant to which Chai Zhiyuan agreed to transfer 0.40% equity interest (representing RMB20,000 registered capital) in our Company to Mr. Lu at the consideration of RMB20,000. The consideration was determined with reference to the paid-up capital contributed by Chai Zhiyuan in our Company. The said equity transfer and capital increase was completed before 30 March 2016.

For equity transfers and capital increase in 2018

On 19 January 2018, Mr. Lu, Zhong Guoguang, Guo Jiahu and Mr. Li (being one of our Directors) entered into respective equity agreements, pursuant to which Mr. Lu, Zhong Guoguang and Guo Jiahu agreed to transfer 4.00%, 2.00% and 1.60% equity interest in our Company to Mr. Li, representing RMB200,000, RMB100,000 and RMB80,000 registered capital, at the consideration of RMB200,000, RMB100,000 and RMB80,000, respectively. The consideration was determined with reference to the respective paid-up capital contributed by Mr. Lu, Zhong Guoguang and Guo Jiahu in our Company. The final consideration paid by Mr. Li to each of Zhong Guoguang and Guo Jiahu was RMB2,400,000. On the same date, Mr. Lu and Mr. Luo (being one of our Directors) entered into an equity transfer agreement, pursuant to which Mr. Lu agreed to transfer 8.00% equity interest (representing RMB400,000 registered capital) in our Company to Mr. Luo at the consideration of RMB400,000.

Among the 4.00% equity interest transfer from Mr. Lu to Mr. Li, 3.15% (representing RMB157,500 registered capital) was held by Mr. Li for and on behalf of Mr. Lu; among the 8.00% equity interest transfer from Mr. Lu to Mr. Luo, 6.30% (representing RMB315,000 registered capital) was held by Mr. Luo for and on behalf of Mr. Lu; and the remaining equity interest transferred from Mr. Lu to Mr. Li and Mr. Luo were considered employee share incentives granted to Mr. Li and Mr. Luo. As such, Mr. Li and Mr. Luo were not required to pay Mr. Lu any consideration for the said equity transfers. As confirmed by our PRC Legal Advisers, the said nominee shareholding arrangement had been terminated and the restorations had been completed as part of the settlement of Series B Financing. Please see the paragraph headed "Series B Financing" in this section for details.

On 6 February 2018, each of Mr. Lu, Mr. Luo, Mr. Li and Ji Yanhong as the then Shareholders passed the Shareholders' resolution to increase our Company's registered capital from RMB5,000,000 to RMB20,000,000 on a pro rata basis. Based on the written confirmations provided by Mr. Luo, Mr. Li and Mr. Lu, Mr. Luo and Mr. Li funded their proportionate capital contributions with their own resources. The capital contributions held by Mr. Luo and Mr. Li on behalf of Mr. Lu remained unchanged. The said equity transfers and capital increase were completed on 19 January 2018 and 28 February 2018, respectively.

(c) Series A Financing

In September and November 2019, our Company entered into capital increase agreements and supplemental agreements with Mr. Lu, Mr. Luo, Mr. Li, Ji Yanhong, Maanshan Keystone Intelligent Manufacturing Industry Fund Partnership (Limited Partnership)* (馬鞍山基石智能製造產業基金合夥企業(有限合夥)) ("**Maanshan Keystone**"), Wang Yong (王勇), Shanghai Sailing Huihong Equity Investment Fund Partnership (Limited Partnership)* (上海賽領匯鴻股權投資基金合夥企業(有限合夥)) ("**Shanghai Sailing**"), Cheng Ting (程婷), Liu Jian (劉劍) and Mo Hongjun (莫洪軍) (also being one of our Directors) (Maanshan Keystone, Wang Yong, Shanghai Sailing, Cheng Ting, Liu Jian and Mo Hongjun, collectively, the "**Series A Investors**"), pursuant to which Maanshan Keystone, Wang Yong, Shanghai Sailing, Cheng Ting, Liu Jian and Mo Hongjun agreed to subscribe for the increased registered capital of RMB2,500,000, RMB120,000, RMB5,500,000, RMB297,500, RMB125,000 and RMB17,500, representing approximately 8.75%, 0.42%, 19.26%, 1.04%, 0.44% and 0.06% of the then equity interest in our Company upon completion of the capital increase, respectively, at the consideration of RMB50.0 million, RMB2.4 million, RMB110.0 million, RMB5.95 million, RMB2.5 million and RMB0.35 million, respectively (the "**Series A Financing**"). The consideration was determined on an arm's length basis with reference to our then business development and valuation of our Company, and was fully settled in December 2019. Please see the paragraph headed "Pre-**[REDACTED]** Investments" in this section for details of the Series A Financing.

(d) Series B Financing

In December 2020, the following then Shareholders entered into series of equity transfer agreements with Li Nan (李楠), Tianjin Heqin Technology Intelligent Manufacturing Venture Capital Partnership (Limited Partnership)* (天津合勤科技智能製造創業投資合夥企業(有限合夥)) (formerly known as Tianjin Heqin Technology Intelligent Manufacturing Industry Venture Capital Partnership (Limited Partnership)* (天津合勤科技智能製造產業創業投資合夥企業（有限合夥）)) ("**Tianjin Heqin**") and Han Yamei (韓亞梅) (Li Nan, Tianjin Heqin and Han Yamei, collectively, the "**Series B Investors**"), respectively. The consideration was determined on an arm's length basis with reference to our then business development and valuation of our Company, and was fully settled in December 2020. Please see the paragraph headed "Pre-**[REDACTED]** Investments" in this section for details of the Series B Financing.

Details of the said equity transfers (the "**Series B Financing**") are listed as follows:

Transferor	**Transferee**	**Date of equity transfer agreement**	**Registered capital being transferred**	**Interest being transferred** *(approximately)*	**Consideration** *(RMB million)*
Mr. Lu	Li Nan	3 December 2020	RMB957,600	3.35%	22.80
	Han Yamei	3 December 2020	RMB210,000	0.74%	5.00
Mr. Luo*(Note)*	Li Nan	3 December 2020	RMB155,400	0.54%	3.70
	Tianjin Heqin	3 December 2020	RMB415,800	1.46%	9.90
Mr. Li*(Note)*	Tianjin Heqin	3 December 2020	RMB571,200	2.00%	13.60

Note: Based on the written confirmations of Mr. Lu, Mr. Luo and Mr. Li, among these equity transfers, 1.10% equity interest (representing RMB315,000 registered capital) held by Mr. Luo and 0.55% equity interest (representing RMB157,000 registered capital) held by Mr. Li in our Company were held for and on behalf of Mr. Lu. To terminate the said nominee shareholding arrangements and ensure due completion of the equity transfer to the Series B Investors, Mr. Luo and Mr. Li had returned the corresponding equity transfer proceeds to Mr. Lu. As confirmed by our PRC Legal Advisers, the said nominee shareholding arrangements had been terminated and the restorations had been completed upon completion of the Series B Financing.

(e) Series C Financing

In May 2021, our Company entered into capital increase agreements and supplemental agreements with Tianjin Heqin, Pingtan Liyong Equity Investment Partnership (Limited Partnership)* (平潭立涌股權投資合夥企業(有限合夥)) ("**Pintan Liyong**"), Qingdao Yuntai Jingbao Equity Investment Partnership (Limited Partnership)* (青島允泰景寶股權投資合夥企業(有限合夥)) ("**Qingdao Yuntai**"), Zaozhuang Yuntai Jinghui Equity Investment Fund Partnership (Limited Partnership)* (棗莊允泰景輝股權投資基金合夥企業(有限合夥)) ("**Zaozhuang Yuntai**"), Qingkong Ginkgo Nantong Venture Investment Fund Partnership (Limited Partnership)* (清控銀杏南通創業投資基金合夥企業(有限合夥)) (formerly known as Small and Medium Enterprise Development Fund (Jiangsu Nantong Limited Partnership)* (中小企業發展基金(江蘇南通有限合夥)) ("**Qingkong Ginkgo**"), Wenzhou Taixin Phase 4 Equity Investment Partnership (Limited Partnership)* (溫州鈦信四期股權投資合夥企業(有限合夥)) ("**Wenzhou Taixin**") and Guangzhou Jingxiang Kelly Venture Capital Partnership (Limited Partnership)* (廣州景祥凱利創業投資合夥企業(有限合夥)) ("**Guangzhou Jingxiang**") (Tianjin Heqin, Pingtan Liyong, Qingdao Yuntai, Zaozhuang Yuntai, Qingkong Ginkgo, Wenzhou Taixin and Guangzhou Jingxiang, collectively, the "**Series C Investors**"), pursuant to which Tianjin Heqin, Pingtan Liyong, Qingdao Yuntai, Zaozhuang Yuntai, Qingkong Ginkgo, Wenzhou Taixin and Guangzhou Jingxiang agreed to subscribe for the increased registered capital of RMB228,480, RMB952,000, RMB1,237,600, RMB247,520, RMB952,000, RMB952,000 and RMB476,000, representing approximately 0.68%, 2.83%, 3.68%, 0.74%, 2.83%, 2.83% and 1.42% of the then equity interest in our Company upon completion of the capital increase, respectively, at the consideration of RMB12.0 million, RMB50.0 million, RMB65.0 million, RMB13.0 million, RMB50.0 million, RMB50.0 million and RMB25.0 million, respectively (the "**Series C Financing**"). The consideration was determined on an arm's length basis with reference to our then business development and valuation of our Company, and was fully settled in June 2021. Please see the paragraph headed "Pre-**[REDACTED]** Investments" in this section for details of the Series C Financing.

(f) Capital increase and implementation of Employee Incentive Scheme

On 15 August 2022, the then Shareholders passed the Shareholders' resolution to increase our Company's registered capital from RMB33,605,600 to RMB35,374,316 for the purpose of implementing the Employee Incentive Scheme. The increased capital was solely contributed by SGI LLP (being one of the Employee Incentive Platforms). For details of the Employee Incentive Scheme and the partnership interests in SGI LLP after the completion of the change in the business registration information, please see "Statutory and General Information – C. Further Information about our Directors and Substantial Shareholders – 5. Employee Incentive Scheme" in Appendix VI to this document.

(g) Conversion into a joint stock company

Pursuant to the Shareholders' resolutions dated 28 November 2022 and the promoters' agreement dated 29 November 2022 (the "**Promoters' Agreement**"), the then Shareholders agreed to convert our Company into a joint stock limited liability company with a registered capital of RMB49,500,000. Pursuant to the Promoters' Agreement, the net asset value of our Company as at 31 August 2022 was RMB533,687,914.8, of which (i) RMB49.5 million was converted into 49,500,000 Shares of RMB1.00 par value each, which were subscribed by and issued to the then Shareholders of our Company in proportion to their respective equity interest in our Company, and (ii) the remaining amount of approximately RMB484.2 million was converted into capital reserve of our Company. Our Company was converted into a joint stock company with limited liability and renamed as Greensun Inc. (深圳市格林晟科技股份有限公司) on 13 December 2022.

(h) Series D Financing

On 20 December 2022, our Company entered into capital increase agreement and supplemental agreements with Guoxin Suzhou Innovation Technology Phase 2 Equity Investment Fund Partnership (Limited Partnership)* (蘇州國新科創二期股權投資基金合夥企業(有限合夥)) ("**Guoxin Suzhou**"), (the "**Series D Investor**"), pursuant to which Guoxin Suzhou agreed to subscribe for the increased registered capital of RMB1,440,000, representing approximately 2.83% of the then equity interest in our Company upon completion of the capital increase, at the consideration of RMB80.0 million (the "**Series D Financing**"). The consideration was determined on an arm's length basis with reference to our then business development and valuation of our Company and was fully settled on 27 December 2022. Please see the paragraph headed "Pre-**[REDACTED]** Investments" in this section for details of the Series D Financing.

(i) Series E Financing and Share Transfers in 2024

On 18 June 2024 and 9 July 2024, our Company and the Shareholders entered into capital increase agreements with Guoxin (Nanchang) Equity Investment Partnership* (國新(南昌)股權投資合夥企業(有限合夥)) ("**Guoxin Nanchang**") and Huangshan Zhanxin Industry Investment Promotion Guidance Fund Partnership (Limited Partnership)* (黃山市戰新產業招商引導基金合夥企業(有限合夥)) ("**Huangshan Zhanxin**") (Guoxin Nanchang and Huangshan Zhanxin, collectively as the "**Series E Investors**"), respectively, pursuant to which Guoxin Nanchang and Huangshan Zhanxin agreed to subscribe for the increased registered capital of RMB849,000 and RMB530,625, at the consideration of RMB50.0 million and RMB31.25 million, respectively (the "**Series E Financing**"). The consideration was determined on an arm's length basis with reference to our then business development and valuation of our Company, and was fully settled in July 2024. Please see the paragraph headed "Pre-**[REDACTED]** Investments" in this section for details of the Series E Financing.

Between June and September 2024, the Maanshan Keystone and Wang Yong entered into series of share transfer agreements with Guoxin Nanchang, Huangshan Zhanxin, Beijing Lechun Technology Partnership (Limited Partnership)* (北京樂淳科技合夥企業(有限合夥)) ("**Beijing Lechun**"), Huangshan Anhui Industry Investment Partnership (Limited Partnership)* (黃山安匯產業投資合夥企業(有限合夥)) ("**Huangshan Anhui**") and SKCM LLP, to transfer of all of the Shareholding interests Maanshan Keystone and Wang Yong then held in our Company to the said parties. The consideration was determined on an arm's length basis with reference to our Company's overall valuation upon exiting the Series A Investment with the agreed rate of return, and was fully settled in September 2024. As advised by our PRC Legal Advisers, upon completion of such share transfers, Maanshan Keystone and Wang Yong no longer held any direct or indirect equity interest in our Company, nor were they entitled to the relevant shareholder rights under the Series A Financing transaction documents.

Details of the said share transfers are listed as follows:

Transferor	**Transferee**	**Date of share transfer agreement**	**Number of Shares being transferred**	**Interest being transferred**	**Consideration**
				(Approximately)	*(RMB million)*
Maanshan Keystone	Guoxin Nanchang	18 June 2024	1,535,244	3.01%	30.0
Maanshan Keystone	Huangshan Zhanxin	9 July 2024	874,895	1.72%	17.1
Wang Yong	Huangshan Zhanxin	9 July 2024	85,830	0.17%	1.7
Maanshan Keystone	Beijing Lechun	9 July 2024	460,512	0.90%	9.0
Wang Yong	Beijing Lechun	9 July 2024	51,961	0.10%	1.0
Maanshan Keystone	Huangshan Anhui	22 August 2024	342,035	0.65%	6.7
Wang Yong	Huangshan Anhui	22 August 2024	16,418	0.03%	0.3
Maanshan Keystone	SKCM LLP	28 September 2024	285,615	0.55%	5.6
Wong Yong	SKCM LLP	28 September 2024	13,710	0.03%	0.3
			Total	**7.16%**	**71.7**

On 6 September 2024, Pingtan Liyong and Qingdao Liyong Phase 3 Venture Capital Investment Fund Partnership (Limited Partnership)* (青島立涌三期創業投資基金合夥企業（有限合夥）) ("**Qingdao Liyong**") entered into a share transfer agreement, pursuant to which Pingtan Liyong agreed to dispose 1,332,153 Shares, being all of the Shares it then held in our Company to Qingdao Liyong at the consideration of approximately RMB26.0 million. The consideration was determined with reference to the consideration determination basis adopted in the share transfers by Maanshan Keystone and Wang Yong described above, and was fully settled on the same date.

(j) Share Transfer in 2025

On 23 April 2025, Beijing Lechun and Hainan Shiyuan Tongda Shengrui Private Equity Investment Fund Partnership (Limited Partnership)* (海南世元通達晟瑞私募股權投資基金合夥企業（有限合夥）) ("**Shiyuan Tongda**") entered into a share transfer agreement, pursuant to which Beijing Lechun agreed to transfer 512,473 Shares, being all of the Shares it then held in our Company to Shiyuan Tongda at the consideration of approximately RMB25.0 million. The consideration was determined with reference to our then business development and valuation of our Company, and was fully settled on 25 April 2025.

The shareholding structure of our Company immediately following the completion of the share transfer abovementioned was as follows:

Shareholders	**Registered capital subscribed for** *(RMB)*	**Shareholding** ** **interest** *(%)*
Mr. Lu*	21,538,898	41.17
Shanghai Sailing	7,696,262	14.71
SGI LLP	2,475,000	4.73
Guoxin Nanchang	2,384,244	4.56
Qingdao Yuntai	1,731,799	3.31
Tianjin Heqin	1,700,846	3.25
Li Nan	1,557,444	2.98
Huangshan Zhanxin	1,491,350	2.85
Guoxin Suzhou	1,440,000	2.75
Mr. Luo*	1,439,621	2.75
Wenzhou Taixin	1,332,153	2.55
Qingdao Liyong	1,332,153	2.55
Qingkong Ginkgo	1,332,153	2.55
Mr. Li*	1,327,675	2.54
Guangzhou Jingxiang	666,076	1.27
Shiyuan Tongda	512,473	0.98
Ji Yanhong	447,783	0.86
Cheng Ting	416,298	0.80
Huangshan Anhui	358,453	0.69
Zaozhuang Yuntai	346,360	0.66
SKCM LLP	299,324	0.57
Han Yamei	293,857	0.56
Liu Jian	174,915	0.33
Mo Hongjun*	24,488	0.05
Total	52,319,625	100.00

* *Being our Directors.*

** *Rounding may cause percentages to sum to slightly more or less than 100%.*

PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisers have confirmed that the establishment and conversion of our Company, as well as all subsequent equity/shareholding changes, have complied with the relevant procedures and are legal and valid.

EMPLOYEE INCENTIVE SCHEME

To recognise the contributions from our key employees and incentivise them to promote our business and long-term development, on 15 August 2022, our then Shareholders passed the written resolution to approve and adopt the Employee Incentive Scheme by our Company. The Employee Incentive Scheme was implemented and operated through two of our Employee Incentive Platforms, namely, SGI LLP and SRI LLP.

As at the Latest Practicable Date, (i) Mr. Lu was the sole general partner of each of SGI LLP and SRI LLP, (ii) SGI LLP directly held 4.73% of the total share capital of our Company, and (ii) SRI LLP directly held 41.82% partnership interest in SGI LLP. All partnership interests in each of SGI LLP and SRI LLP have been subscribed by and fully paid up by the grantees of the Employee Incentive Scheme. As at the Latest Practicable Date, each of SGI LLP and SRI LLP had 49 limited partners and one general partner, and save for the fact that (i) SGI LLP was held as to 41.82% partnership interest by SRI LLP, and (ii) among the limited partners of SRI LLP, Yang Shuyuan (楊書媛) held her partnership interest through inheritance from her late father, namely Yang Chunsheng (楊春生), who was formerly our employee and has passed away, all of whom are our employees and none of whom would individually own more than one third of the partnership interests in SGI LLP and SRI LLP, respectively. For details of the Employee Incentive Scheme and the partnership interests in each of SGI LLP and SRI LLP, please see "Statutory and General Information – C. Further Information about our Directors and Substantial Shareholders – 5. Employee Incentive Scheme" in Appendix VI to this document.

PRE-[REDACTED] INVESTMENTS

Prior to the Latest Practicable Date, our Company obtained several rounds of investments from the Pre-**[REDACTED]** Investors through (i) subscription of additional registered capital of our Company or new Shares by the Pre-**[REDACTED]** Investors, for which our Company was a party to such Pre-**[REDACTED]** Investments and received proceeds from such Pre-**[REDACTED]** Investors; and (ii) transfers of Shareholding interest by the then or existing Shareholder(s) of our Company to the Pre-**[REDACTED]** Investors, in respect of which our Company was not a party to such Pre-**[REDACTED]** Investments and accordingly, our Company did not receive any proceeds from such Pre-**[REDACTED]** Investors. For further details, please see the paragraph headed "Corporate Development and Major Shareholding Changes of Our Company" in this section.

1. Principal terms of the Pre-[REDACTED] Investments

The table below summarises the key terms of the Pre-**[REDACTED]** Investments (other than those share transfers set out in the paragraph headed "Corporate Development and Major Shareholding Changes of our Company" in this section) to our Company made by the Pre-**[REDACTED]** Investors:

Pre-[REDACTED] Investment	Series A	Series B	Series C	Series D	Series E
Name of the Investor(s)[(1)]	(i) Maanshan Keystone[(5)] (ii) Wang Yong[(5)] (iii) Shanghai Sailing (iv) Cheng Ting (v) Liu Jian (vi) Mo Hongjun	(i) Li Nan (ii) Tianjin Heqin (iii) Han Yamei	(i) Tianjin Heqin (ii) Pingtan Liyong[(6)] (iii) Qingdao Yuntai (iv) Zaozhuang Yuntai (v) Qingkong Ginkgo (vi) Wenzhou Taixin (vii) Guangzhou Jingxiang	(i) Guoxin Suzhou	(i) Guoxin Nanchang (ii) Huangshan Zhanxin
Date of first investment agreement(s)	September 2019	December 2020	May 2021	December 2022	June 2024
Amount of registered capital subscribed or acquired	RMB8,560,000	RMB2,310,000	RMB5,045,600	RMB1,440,000	RMB1,379,625
Amount of consideration paid ***(approximation)***	RMB171.2 million	RMB55.0 million	RMB265.0 million	RMB80.0 million	RMB81.3 million
Payment date of full consideration	23 December 2019	31 December 2020	10 June 2021	27 December 2022	19 July 2024
Cost per Share paid under the Pre-[REDACTED] Investment(s) ***(approximation)***	RMB20 per Share	RMB23.8 per Share	RMB52.5 per Share	RMB55.6 per Share	RMB58.9 per Share
Discount to the [REDACTED] [(2)] ***(approximation)***	[68.93%]	[63.03%]	[18.48%]	[13.64%]	[5.87%]
Total funds received by our Company	RMB171.2 million	RMB55.0 million	RMB265.0 million	RMB80.0 million	RMB81.3 million
Implied pre-money valuations[(3)]	RMB400 million	RMB680 million	RMB1,500 million	RMB2,750 million	RMB3,000 million
Implied post-money valuations[(4)]	RMB571.2 million	RMB735 million	RMB1,765 million	RMB2,830 million	RMB3,081.3 million

Use of proceeds from the Pre-**[REDACTED]** Investments	We used the proceeds from the Pre-**[REDACTED]** Investments (other than the transfers of Shares between our Shareholders where our Group did not receive any proceed) for purposes covering business expansion, R&D, operations, capital expenditure and general working capital of our Group. As at the Latest Practicable Date, the funds raised from the Pre-**[REDACTED]** Investments had been fully used.
Strategic benefits the Pre-**[REDACTED]** Investments brought to our Company	At the time of the Pre-**[REDACTED]** Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-**[REDACTED]** Investors' investments in our Company and their knowledge and experience.
Lock-up period	Subject to a lock-up period of 12 months following the **[REDACTED]** pursuant to the PRC Company Law.

Notes:

(1) The Pre-**[REDACTED]** Investments comprised both (i) subscription of additional registered capital of our Company or new Shares by the Pre-**[REDACTED]** Investors, for which our Company was a party to such Pre-**[REDACTED]** Investments and received proceeds from such Pre-**[REDACTED]** Investors, the details of which are set out in the table above; and (ii) transfers of Shareholding interest by the then or existing Shareholder(s) of our Company to the Pre-**[REDACTED]** Investors, in respect of which our Company was not a party to such Pre-**[REDACTED]** Investments and accordingly, our Company did not receive any proceeds from such Pre-**[REDACTED]** Investors. For further details of such share transfers referred to in (ii) above, please see the paragraph headed "Corporate Development and Major Shareholding Changes of our Company" in this section.

(2) The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** and HK$**[REDACTED]**.

(3) The implied pre-money valuation is calculated based on (i) the cost per Share paid to our Company for the corresponding round of Pre-**[REDACTED]** Investment and (ii) the issued share capital of our Company immediately prior to the corresponding round of Pre-**[REDACTED]** Investment.

(4) The implied post-money valuation is the sum of (i) the pre-money valuation for the corresponding round of Pre-**[REDACTED]** Investment and (ii) the total funds received by our Company from the corresponding round of Pre-**[REDACTED]** Investment.

(5) Fully divested in September 2024.

(6) Fully divested in September 2024.

2. Special rights of the Pre-[REDACTED] Investors

Pursuant to the respective capital increase agreements and share transfer agreements of the Pre-**[REDACTED]** Investments, the Pre-**[REDACTED]** Investors had been granted certain customary special rights, including redemption right granted by our Company and/or Mr. Lu, Mr. Luo and Mr. Li (together the "**Granting Shareholders**"), pre-emptive right, anti-dilution right, right of first refusal, tag along right, certain share transfer restriction, special arrangements regarding the board of Directors and Shareholders' meetings (such as Directors' nomination rights), preferential liquidation rights, and/or preferential treatment (the "**Special Rights**"). With respect to Series D Investor and Series E Investors, they were not granted redemption rights from our Company but from the Granting Shareholders only.

On 1 August 2022, each of the Series A Investors, Series B Investors and Series C Investors signed a confirmation letter to our Company (the "**2022 Confirmation Letter**"), pursuant to which each of them agreed that, with effect from the date of the 2022 Confirmation Letter, all provisions under the relevant investment agreements which relates to our Company as the primary obligor to redeem or to bear contractual obligations with respect to any cash or share consideration thereunder (the "**Redemption Rights**") shall be terminated and *void ab initio*, and shall not be restored under any circumstances. Such termination shall have retroactive effect from the date of the relevant investment agreements. Accordingly, such terminated Redemption Rights are *void ab initio* and deemed to have never had any legal effect. As such termination took place prior to the Track Record Period, our Directors confirmed, and our Reporting Accountants concurred, that it did not have any impact on the financial position of our Company during each of FY2023, FY2024 and FY2025.

In anticipation of the **[REDACTED]**, on 9 May 2026, each of the Pre-**[REDACTED]** Investors, the Granting Shareholders and our Company entered into supplemental agreements (the "**2026 Supplemental Agreements**") pursuant to which, among other matters, each of the Pre-**[REDACTED]** Investors agreed to terminate the Special Rights, including the redemption rights granted by the Granting Shareholders shall terminate with effect from the day immediately preceding the date on which our Company first submits the **[REDACTED]** application to the Stock Exchange, and shall be subject to automatic restoration provisions. Such redemption rights shall automatically be restored from the earlier of the following dates: save and except for Huangshan Zhanxin, where the earliest time at which the redemption rights granted by the Granting Shareholders shall revive will be 1 January 2027 if the **[REDACTED]** application is not submitted on or before 31 December 2026, provided that Huangshan Zhanxin shall remain entitled to conditions (i) and (ii) below; for the remaining Pre-**[REDACTED]** Investors, (i) if the **[REDACTED]** application is not accepted, withdrawn, rejected or returned by the relevant regulatory authorities, then from the date of such withdrawal, rejection or return; or (ii) if the **[REDACTED]** is not completed on or before 30 June 2027 or 31 December 2027 (as the case agreed with the relevant Pre-**[REDACTED]** Investors), then such redemption rights granted by the Granting Shareholders shall revive with effect from 1 July 2027 or 1 January 2028 (as the case agreed with the relevant Pre-**[REDACTED]** Investors). Except for the above redemption rights granted by the Granting Shareholders, all other Special Rights shall terminate with effect from the **[REDACTED]**.

3. Information relating to our Pre-[REDACTED] Investors

The background information of our Pre-**[REDACTED]** Investors, which remained to be our Shareholders as at the Latest Practicable Date, is set out below.

Series A Investors

Shanghai Sailing

Shanghai Sailing is a limited liability partnership established in the PRC on 25 January 2017 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Shanghai Sailing was owned as to approximately 48.95% by Jiangsu High Hope International Group Corporation (江蘇蘇豪匯鴻集團股份有限公司) and 0.10% by Shanghai Qianxin Corporate Management Consultancy Partnership (Limited Partnership)* (上海前昕企業管理諮詢合夥企業(有限合夥)), which is the sole general partner of Shanghai Sailing. Jiangsu High Hope International Group Corporation is a company listed on the Shanghai Stock Exchange (stock code: 600981); while Shanghai Qianxin Corporate Management Consultancy Partnership (Limited Partnership) is held as to 40.00% by Shanghai Ruiqiao Corporate Management Co., Limited* (上海瑞嶠企業管理有限公司), 31.00% by Shanghai Xiangfeng Investment Management Co., Limited* (上海向風投資管理有限公司) and 29.00% by Shanghai Henglian Investment Management Co., Limited* (上海衡憐投資管理有限公司). Shanghai Ruiqiao Corporate Management Co., Limited is held as to 98.00% by Liu Lujin (劉錄軍) and 2.00% by Huang Jiantao (黃建濤). The remaining partnership interests in Shanghai Sailing were owned by two other limited partners, none of which individually owned more than one third of the partnership interests in Shanghai Sailing.

Cheng Ting

Ms. Cheng Ting has substantial experience in asset management and securities investment. Ms. Cheng Ting is the director and general manager of Shanghai Sailing Huihong Investment Management Co., Limited* (上海賽領匯鴻投資管理有限公司), being the fund manager of Shanghai Sailing, details of which are set out above.

Liu Jian

Mr. Liu Jian has substantial experience in asset management and securities investment. Mr. Liu Jian is a member of the investment committee of Shanghai Sailing.

Mo Hongjun

Mo Hongjun is our non-executive Director. He is also an employee of Shanghai Sailing Huihong Investment Management Co., Limited* (上海賽領匯鴻投資管理有限公司), being the fund manager of Shanghai Sailing. Please see the section headed "Directors and Senior Management" in this document for the biographical details of Mo Hongjun.

Series B Investors

Li Nan

Mr. Li Nan has substantial experience in asset management. Mr. Li Nan is an employee of Tianjin Heqin.

Tianjin Heqin

Tianjin Heqin is a limited liability partnership established in the PRC on 9 May 2018 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Tianjin Heqin was owned as to 30.00% by Beijing Zhongguancun Xietong Innovative Investment Fund (Limited Partnership)* (北京中關村協同創新投資基金（有限合夥)) and 1.00% by Hunan Heyuanzheng Investment Partnership (Limited Partnership)* (湖南合元正投資合夥企業(有限合夥)), which is the sole general partner of Tianjin Heqin. Beijing Zhongguancun Xietong Innovative Investment Fund (Limited Partnership) and Hunan Heyuanzheng Investment Partnership (Limited Partnership) were ultimately controlled by Dong Xuejun (董學軍) and Ye Ke (葉可), respectively. The remaining partnership interests in Tianjin Heqin were owned by four other limited partners, none of which individually owned more than one third of the partnership interests in Tianjin Heqin.

Han Yamei

Ms. Han Yamei is a personal investor and has experience in equity investment.

Series C Investors

Qingdao Yuntai

Qingdao Yuntai is a limited liability partnership established in the PRC on 3 February 2021 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Qingdao Yuntai was owned as to approximately 0.14% by Beijing Yuntai Investment Management Limited* (北京允泰投資管理有限公司), which is the sole general partner of Qingdao Yuntai Beijing Yuntai Investment Management Limited was ultimately controlled by Wang Zhenlong (王振龍). The remaining partnership interests in Qingdao Yuntai were owned by other 32 limited partners, none of which individually owned more than one third of the partnership interests in Qingdao Yuntai.

Zaozhuang Yuntai

Zaozhuang Yuntai is a limited liability partnership established in the PRC on 23 April 2021 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Zaozhuang Yuntai was owned as to approximately 35.71% by Lu Wanhong (盧婉紅) and 10.71% by by Beijing Yuntai Investment Management Limited* (北京允泰投資管理有限公司), which is the sole general partner of Zaozhuang Yuntai. Beijing Yuntai Investment Management Limited was ultimately controlled by Wang Zhenlong (王振龍). The remaining partnership interests in Zaozhuang Yuntai were owned by five other limited partners, none of which individually owned more than one third of the partnership interests in Zaozhuang Yuntai.

Qingkong Ginkgo

Qingkong Ginkgo is a limited liability partnership established in the PRC on 21 December 2016 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Qingkong Ginkgo was owned as to approximately 51.11% by Qingkong Ginkgo Investment Centre (Nantong Limited Partnership)* (清控銀杏投資中心(南通有限合夥)) and 1.00% by Qingkong Ginkyo Venture Capital Investment Management (Beijing) Co., Limited* (清控銀杏創業投資管理(北京)有限公司), which is the sole general partner of Qingkong Ginkyo. Qingkong Ginkgo Investment Centre (Nantong Limited Partnership) and Qingkong Ginkyo Venture Capital Investment Management (Beijing) Co., Limited were ultimate beneficially owned by Luo Zhuo (羅茁). The remaining partnership interests in Qingkong Ginkgo were owned by five other limited partners, none of which individually owned more than one third of the partnership interests in Qingkong Ginkgo.

Wenzhou Taixin

Wenzhou Taixin is a limited liability partnership established in the PRC on 20 March 2020 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Wenzhou Taixin was owned as to approximately 6.49% by Pingyang Taijin Equity Investment Partnership (Limited Partnership)* (平陽鈦金股權投資合夥企業(有限合夥)), which is the sole general partner of Wenzhou Taixin. Pingyang Taijin Equity Investment Partnership (Limited Partnership) was ultimately controlled by Gao Yihui (高毅輝). The remaining partnership interests in Wenzhou Taixin were owned by other 19 limited partners, none of which individually owned more than one third of the partnership interests in Wenzhou Taixin.

Guangzhou Jingxiang

Guangzhou Jingxiang is a limited liability partnership established in the PRC on 11 May 2020 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Guangzhou Jingxiang was owned as to approximately 71.84% by Li Yan (李岩) and 0.20% by Zhuhai Jingxiang Capital Management Co., Limited* (珠海景祥資本管理有限公司), which is the sole general partner of Guangzhou Jingxiang. Zhuhai Jingxiang Capital Management Co., Limited was ultimately controlled by Kai Changping (開昌平). The remaining partnership interests in Guangzhou Jingxiang were owned by two other limited partners, none of which individually owned more than one third of the partnership interests in Guangzhou Jingxiang.

Series D Investor

Guoxin Suzhou

Guoxin Suzhou is a limited liability partnership established in the PRC on 6 August 2020 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Guoxin Suzhou was owned as to 40.00% by China Guoxin Holding Limited Liability Company* (中國國新控股有限責任公司) and 3.50% by Suzhou Guoxin Venture Capital Investment Management Partnership (Limited Partnership)* (蘇州國新科創投資管理合夥企業（有限合夥）), which is the sole general partner of Guoxin Suzhou. Both China Guoxin Holding Limited Liability Company and Suzhou Guoxin Venture Capital Investment Management Partnership (Limited Partnership) were ultimately controlled by the State Council. The remaining partnership interests in Guoxin Suzhou were owned by six other limited partners, none of which individually owned more than one third of the partnership interests in Guoxin Suzhou.

Series E Investors

Guoxin Nanchang

Guoxin Nanchang is a limited liability partnership established in the PRC on 14 February 2022 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Guoxin Nanchang was owned as to approximately 99.32% by Jiangxi Top Talent Equity Investment Partnership (Limited Partnership)* (江西高層次人才股權投資合夥企業（有限合夥）) and 0.06% by Guoxin Huicai (Hainan) Investment Co., Limited* (國新匯才(海南)投資有限公司), which is the sole general partner of Guoxin Nanchang. Jiangxi Top Talent Equity Investment Partnership (Limited Partnership) and Guoxin Huicai (Hainan) Investment Co., Limited were ultimately controlled by Zhang Wenwen (章文雯) and the State Council, respectively. The remaining partnership interests in Guoxin Nanchang were owned by another limited partner which did not own more than one third of the partnership interests in Guoxin Nanchang.

Huangshan Zhanxin

Huangshan Zhanxin is a limited liability partnership established in the PRC on 19 November 2021 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Huangshan Zhanxin was owned as to 56.57% by Huangshan Industry Investment Group Co., Limited* (黃山產業投資集團有限公司), 42.43% by Huangshan Development Investment Group Co., Limited* (黃山市開發投資集團有限公司) and 1.00% by Beijing Anfulan Investment Centre (Limited Partnership)* (北京安芙蘭投資中心(有限合夥)), which is the sole general partner of Huangshan Zhanxin. Huangshan Industry Investment Group Co., Limited and Huangshan Development Investment Group Co., Limited were ultimately controlled by Huangshan City Supply and Marketing Cooperatives Association (黃山市供銷合作社聯合社) and the Finance Bureau of Huangshan (黃山市財政局), respectively. The sole general partner of Beijing Anfulan Investment Centre (Limited Partnership) was Beijing Anfulan Venture Capital Co., Limited* (北京安芙蘭創業投資有限公司) which was ultimately controlled by Se Xia (色呷).

Huangshan Anhui

Huangshan Anhui is a limited liability partnership established in the PRC on 18 August 2023 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Huangshan Anhui was owned as to 90.00% by Andy Zhuang, who is the sole general partner of Huangshan Anhui, and 10.00% by Zhuang Xiaoxiong (莊小雄).

Qingdao Liyong

Qingdao Liyong is a limited liability partnership established in the PRC on 5 August 2022 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Huangshan Anhui was owned as to 90.00% by Li Jin (李晉) and 1.00% by Shanghai Ligong Equity Investment Management Centre Partnership (Limited Partnership)* (上海立功股權投資管理中心（有限合夥）), which is the sole general partner of Qingdao Liyong. Shanghai Ligong Equity Investment Management Centre Partnership (Limited Partnership) was ultimately owned as to 90% by Li Jin (李晉) and 10% by Chen Zhiying (陳志瑛). The remaining partnership interests in Qingdao Liyong were owned by another limited partner which did not own more than one third of the partnership interests in Qingdao Liyong.

Shiyuan Tongda

Shiyuan Tongda is a limited liability partnership established in the PRC on 25 March 2025 and is primarily engaged in private equity investment. As at the Latest Practicable Date, Shiyuan Tongda was owned as to 99.96% by Guoyu Xinghua (Beijing) Technology Co., Limited* (國宇興華（北京）科技有限公司) and 0.04% by Hainan Shiyuan Tongda Private Equity Fund Management Co., Limited* (海南世元通達私募基金管理有限公司), which is the sole general partner of Shiyuan Tongda. Guoyu Xinghua (Beijing) Technology Co., Limited and Hainan Shiyuan Tongda Private Equity Fund Management Co., Limited were ultimately controlled by Yuan Hengxue (袁恒雪) and Chen Meixing (陳美興) respectively.

Independence of the Pre-[REDACTED] Investors

Mr. Mo Hongjun, one of the Series A Investors, is our non-executive Director and therefore is a connected person of our Company. Save for the joint nomination of Ms. Chen Lingshan as a Director by Guoxin Suzhou and Guoxin Nanchang pursuant to their director nomination right, as at the Latest Practicable Date, each of our Pre-**[REDACTED]** Investors (including Guoxin Suzhou and Guoxin Nanchang) and their respective ultimate beneficial owners, to the best of our Directors' knowledge, information and belief, is independent of, and not connected with, any connected person (including core connected person) of our Company.

(b) Sole Sponsor's Confirmation

On the basis that (i) the consideration for the Pre-**[REDACTED]** Investments was settled more than 28 clear days before the date of first submission of the **[REDACTED]** application to the Stock Exchange, and (ii) the cessation of special rights granted to the Pre-**[REDACTED]** Investors as disclosed in the paragraph headed "Special rights of the Pre-**[REDACTED]** Investors" in this section, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with the Pre-**[REDACTED]** Investment Guidance (as defined in Chapter 4.2 under the Guide).

PREVIOUS [REDACTED] ATTEMPT

In March 2023, we entered into a tutoring agreement (the "**Tutoring Agreement**") with Everbright Securities Co., Ltd. (光大證券股份有限公司) in connection with an A Share **[REDACTED]** (the "**Previous [REDACTED] Attempt**") and made a preliminary filing application (上市輔導備案申請) (the "**Preliminary Filing Application**") with the Shenzhen Regulatory Bureau of CSRC (中國證券監督管理委員會深圳監管局). Having considered that our Group reallocated resources to tackle the temporary business slowdown in the industry in FY2024 and our then business performance, our Company voluntarily decided to discontinue the said **[REDACTED]** attempt in June 2025, whereupon our Company entered into a termination agreement in respect of the Tutoring Agreement with immediate effect, and made the relevant filing with the Shenzhen Regulatory Bureau of the CSRC to voluntarily withdraw the Preliminary Filing Application, which was announced in August 2025. Apart from the Preliminary Filing Application, the Previous **[REDACTED]** Attempt did not result in any regulatory filings, feedback, acceptance of application materials, or comments from the relevant PRC regulatory authorities.

To the best of our Directors' knowledge and belief, our Directors confirmed that our Company did not encounter any material disagreement or dispute with the then professional party(ies) during the preparation of the Previous **[REDACTED]** Attempt. In addition, our Directors are not aware of any other matters relating to the Previous **[REDACTED]** Attempt that are required to be brought to the attention of the Stock Exchange and/or the **[REDACTED]**.

Based on due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would cause the Sole Sponsor to disagree with the Directors' views mentioned above in relation to the Previous **[REDACTED]** Attempt. The Sole Sponsor also concurs with the view of the Directors that there is no other matter in relation to the Previous **[REDACTED]** Attempt that should be brought to the attention of the Stock Exchange and/or **[REDACTED]**.

REASONS FOR THE [REDACTED]

Our Directors believe that the **[REDACTED]** of our H Shares on the Stock Exchange will benefit our Group and Shareholders, as the Stock Exchange offers an international platform to facilitate access to global capital markets, strengthen our global profile and enhance our competitiveness, which in turn provides further capital to support our business development and expansion, including our R&D initiatives, and to strengthen our Group's working capital, in alignment with our Company's overall development strategy and operational needs. For further details, please see the sections headed "Business - Our Business Strategies" and "Future Plans and Use of **[REDACTED]** - Use of **[REDACTED]**" in this document.

PUBLIC FLOAT

Rule 19A.13A of the Listing Rules requires that where the expected market value of the Shares at the time of **[REDACTED]** does not exceed HK$6,000,000,000, the minimum prescribed percentage of the Shares which must be H Shares held by the public is 25%. Based on an **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per H Share, being the low-end, mid-point and high-end of the **[REDACTED]** range respectively, the minimum public float percentage threshold under Rule 19A.13A(1) is 25.00%, 25.00% and 25.00%, respectively.

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

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

(a) **[REDACTED]** H Shares representing approximately **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** will not be counted towards the public float for the purpose of Rules 8.08 of the Listing Rules upon the **[REDACTED]** as such H Shares are held by our Controlling Shareholders, namely Mr. Lu, SGI LLP and SKCM LLP;

(b) **[REDACTED]** H Shares representing approximately **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** will not be counted towards the public float for the purpose of Rules 8.08 of the Listing Rules upon the **[REDACTED]** as such H Shares are held by our substantial Shareholder, namely Shanghai Sailing;

(c) **[REDACTED]** H Shares representing approximately **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** will not be counted towards the public float for the purpose of Rules 8.08 of the Listing Rules upon the **[REDACTED]** as such H Shares are held by our executive Director, namely Mr. Luo;

(d) **[REDACTED]** H Shares representing approximately **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** will not be counted towards the public float for the purpose of Rules 8.08 of the Listing Rules upon the **[REDACTED]** as such H Shares are held by our executive Director, namely Mr. Li; and

(e) **[REDACTED]** H Shares representing approximately **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** will not be counted towards the public float for the purpose of Rules 8.08 of the Listing Rules upon the **[REDACTED]** as such H Shares are held by our non-executive Director, namely Mr. Mo Hongjun.

The remaining Shareholders, comprising Ji Yanhong and all of the remaining Pre-**[REDACTED]** Investors, are Independent Third Parties and the **[REDACTED]** H Shares held by them following the completion of the **[REDACTED]** and Conversion of Unlisted Shares will be counted towards the public float of our Company.

Accordingly, taken into account the **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]** which will not be allocated to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules (assuming the **[REDACTED]** is not exercised), it is expected that [24,992,557] H Shares, representing **[REDACTED]**% of the total number of our issued Shares, will be held by the public, which will satisfy the public float requirement under Rule 19A.13A of the Listing Rules.

FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other **[REDACTED]** shares at the time of **[REDACTED]**, this will normally mean that the portion of H shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of **[REDACTED]** (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$50,000,000, or (b) have an expected market value at the time of **[REDACTED]** of not less than HK$600,000,000.

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

CAPITALISATION OF OUR COMPANY

The table below sets out the capitalisation of our Company as at the date of the Latest Practicable Date and immediately following the completion of the **[REDACTED]** and the Conversion of Unlisted Shares (assuming that the **[REDACTED]** is not exercised):

		Shares held as at the Latest Practicable Date		Shares held immediately following the completion of the [REDACTED] and Conversion of Unlisted Shares (assuming the [REDACTED] is not exercised)			
Name of Shareholder	**Description of Shares**	**Number of Shares**	**Percentage of shareholding in our total share capital**	**Number of Shares**	**Percentage of shareholding in our Unlisted Shares/H Shares**	**Percentage of shareholding in our total issued share capital**	**Whether the H shares will be counted towards the public float**
Our Controlling Shareholders and Substantial Shareholders							
Mr. Lu	Unlisted Shares	21,538,898	41.17%	[REDACTED]	[REDACTED]	[REDACTED]	No
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
SGI LLP	Unlisted Shares	2,475,000	4.73%	[REDACTED]	[REDACTED]	[REDACTED]	No
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
SKCM LLP	Unlisted Shares	299,324	0.57%	[REDACTED]	[REDACTED]	[REDACTED]	No
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Shanghai Sailing	Unlisted Shares	7,696,262	14.71%	[REDACTED]	[REDACTED]	[REDACTED]	No
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Sub-total		**32,009,484**	**61.18%**			[REDACTED]	
Our Other Directors							
Mr. Luo	Unlisted Shares	1,439,621	2.75%	[REDACTED]	[REDACTED]	[REDACTED]	No
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Mr. Li	Unlisted Shares	1,327,675	2.54%	[REDACTED]	[REDACTED]	[REDACTED]	No
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Mr. Mo Hongjun	Unlisted Shares	24,488	0.05%	[REDACTED]	[REDACTED]	[REDACTED]	No
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Sub-total		**2,791,784**	**5.34%**			[REDACTED]	
Other Pre-*[REDACTED] *Investors							
Guoxin Nanchang	Unlisted Shares	2,384,244	4.56%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Qingdao Yuntai	Unlisted Shares	1,731,799	3.31%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Tianjin Heqin	Unlisted Shares	1,700,846	3.25%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Li Nan	Unlisted Shares	1,557,444	2.98%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Huangshan Zhanxin	Unlisted Shares	1,491,350	2.85%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Guoxin Suzhou	Unlisted Shares	1,440,000	2.75%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Wenzhou Taixin	Unlisted Shares	1,332,153	2.55%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Qingdao Liyong	Unlisted Shares	1,332,153	2.55%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	

		Shares held as at the Latest Practicable Date		Shares held immediately following the completion of the [REDACTED] and Conversion of Unlisted Shares (assuming the [REDACTED] is not exercised)			
Name of Shareholder	**Description of Shares**	**Number of Shares**	**Percentage of shareholding in our total share capital**	**Number of Shares**	**Percentage of shareholding in our Unlisted Shares/H Shares**	**Percentage of shareholding in our total issued share capital**	**Whether the H shares will be counted towards the public float**
Qingkong Ginkgo	Unlisted Shares	1,332,153	2.55%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Guangzhou Jingxiang	Unlisted Shares	666,076	1.27%	[REDACTED]	[REDACTED]	[REDACTED]	Yes–
	H Shares	–		[REDACTED]	[REDACTED]	[REDACTED]	
Shiyuan Tongda	Unlisted Shares	512,473	0.98%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Cheng Ting	Unlisted Shares	416,298	0.80%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Huangshan Anhui	Unlisted Shares	358,453	0.69%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Zaozhuang Yuntai	Unlisted Shares	346,360	0.66%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Han Yamei	Unlisted Shares	293,857	0.56%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Liu Jian	Unlisted Shares	174,915	0.33%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Sub-total		**17,070,574**	**32.63%**			[REDACTED]	
Other Shareholders							
Ji Yanhong	Unlisted Shares	447,783	0.86%	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
[REDACTED] taking part in the **[REDACTED]**	Unlisted Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	Yes
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Sub-total		**447,783**	**0.86%**			[REDACTED]	
Total		**52,319,625**	**100%**			**100.00%**	

** Rounding may cause percentages to sum to slightly more or less than 100%.*

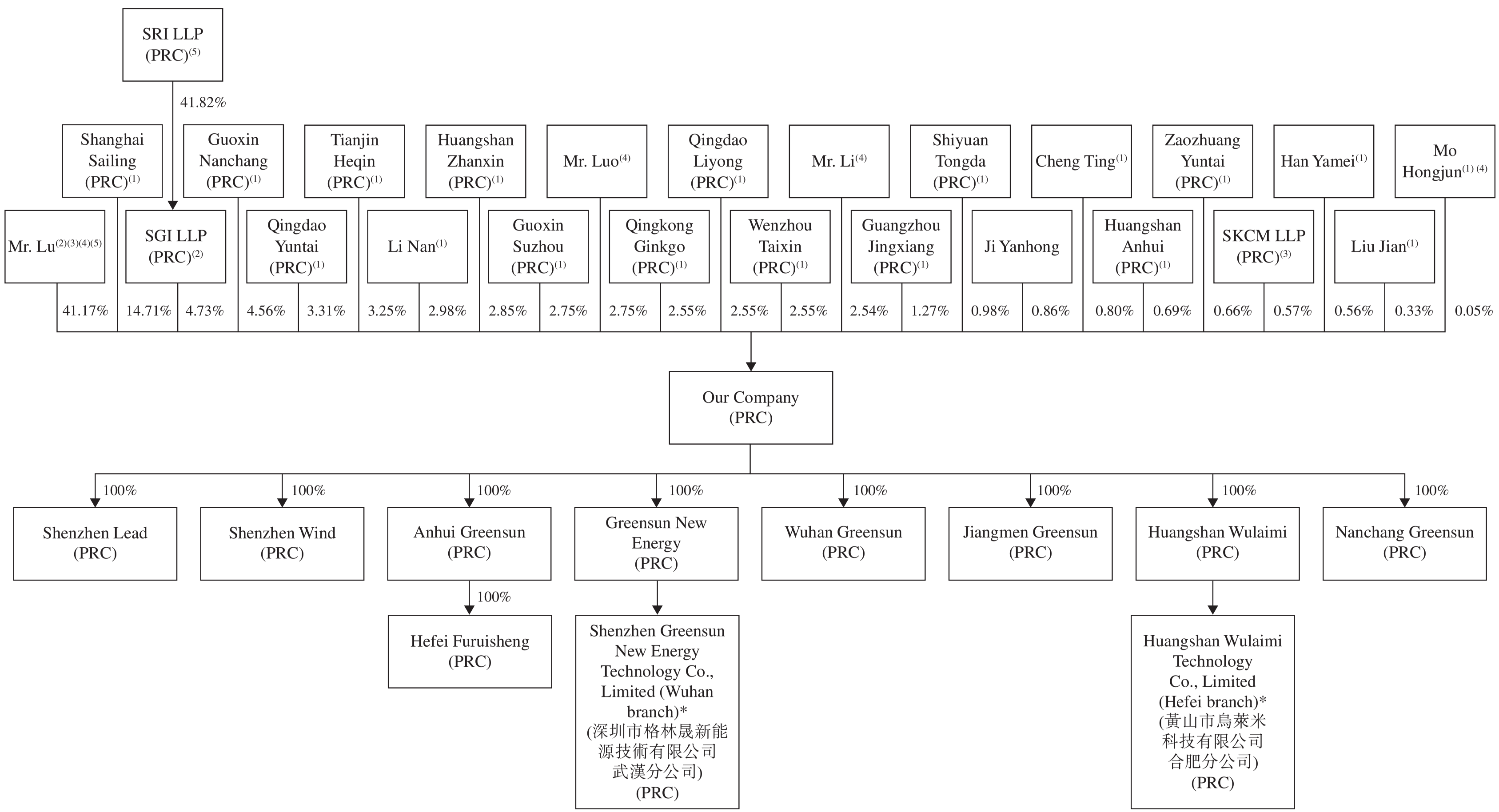
MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

CORPORATE STRUCTURE

Corporate Structure Immediately Before the Completion of the [REDACTED]

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



Notes:

1. Please refer to the paragraph headed "Pre-**[REDACTED]** Investments – Information about the Pre-**[REDACTED]** Investors" in this section for further details of the Pre-**[REDACTED]** Investors and their respective shareholdings.

2. SGI LLP is one of the two Employee Incentive Platforms established pursuant to the Employee Incentive Scheme. For details, please see the paragraph headed "Employee Incentive Scheme" in this section and "Statutory and General Information – C. Further Information about our Directors and Substantial Shareholders – 5. Employee Incentive Scheme" in Appendix VI to this document.

3. Mr. Lu (our executive Director, chairman of the Board and general manager) is the sole general partner of SKCM LLP. As at the Latest Practicable Date, the partnership interest of SKCM LLP was held as to 39.40% by Mr. Lu (our Chairman, executive Director and general manager), 16.25% by Mr. Chen (our executive Director), 7.70% by Xue Bing (薛冰), 7.70% by Lu Xinfeng (魯新風) (the sister of Mr. Lu), 7.70% by Wang Qingyi (王慶禕), 3.54% by Mr. Luo (our executive Director) and 3.23% by Mr. Li (our executive Director) as limited partners; the remaining 14.48% interests were held by Independent Third Parties as limited partners whose partnership interests, individually, did not exceed 5%.

4. Mr. Lu, Mr. Luo, Mr. Li and Mo Hongjun are also our Directors. Please see the section headed "Directors and senior management" in this document for their biographies.

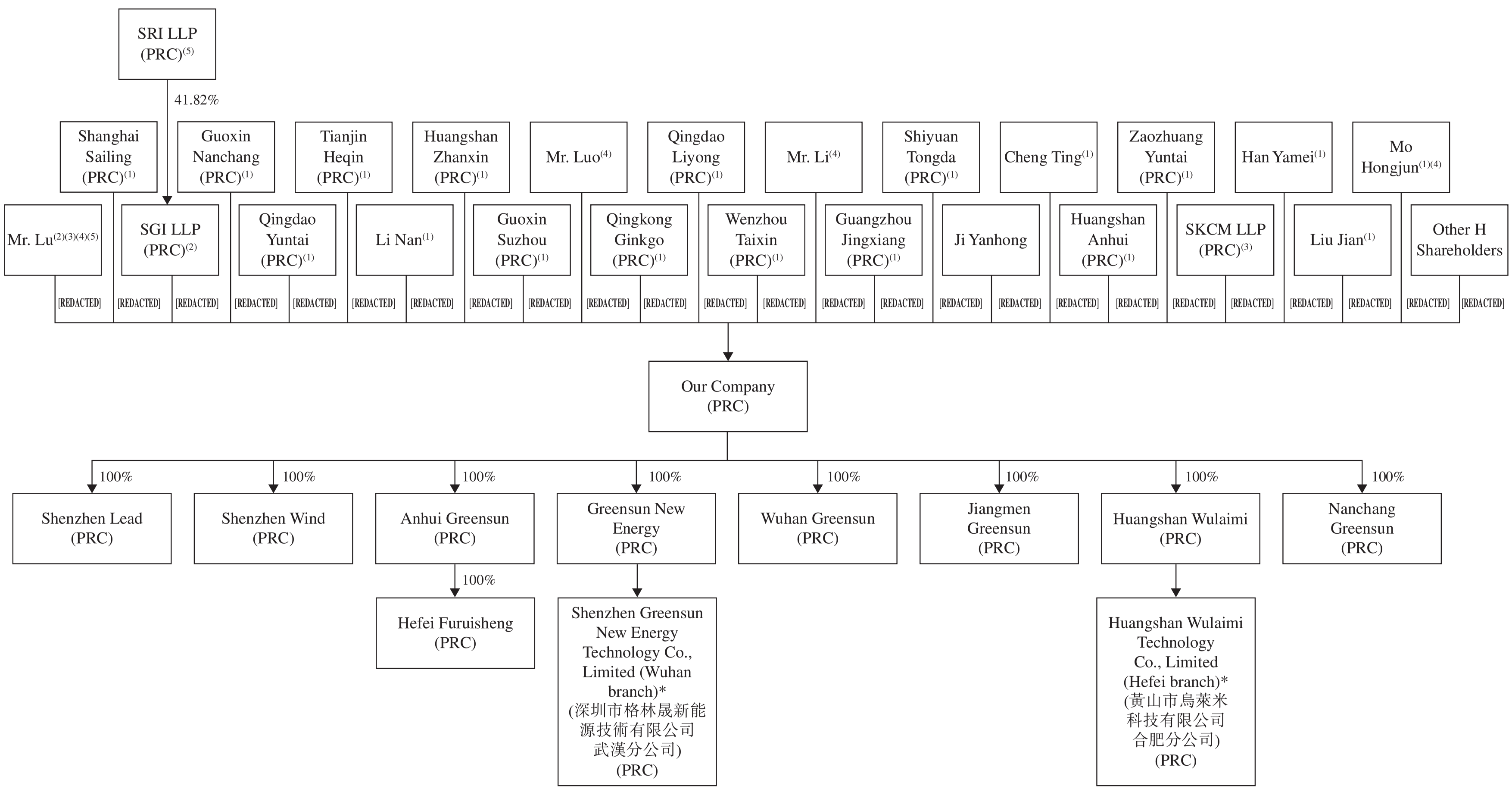
5. SRI LLP is one of the two Employee Incentive Platforms established pursuant to the Employee Incentive Scheme. For details, please see the paragraph headed "Employee Incentive Scheme" in this section and "Statutory and General Information – C. Further Information about our Directors and Substantial Shareholders – 5. Employee Incentive Scheme" in Appendix VI to this document.

Remark:

Save for certain portion of the Unlisted Shares held by Mr. Lu, SGI LLP, SKCM LLP, Mr. Luo and Mr. Li, all the Unlisted Shares held by the rest of the existing Shareholders will be converted into H Shares under the "full circulation" application upon completion of the **[REDACTED]**. For details, please see the section headed "Share Capital" in this document.

Corporate Structure Immediately Following the Completion of the [REDACTED] and Conversion of Unlisted Shares

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



Notes:

See notes (1) to (5) to the corporate structure contained in the preceding pages.

Remark:

Save for certain portion of the Unlisted Shares held by Mr. Lu, SGI LLP, SKCM LLP, Mr. Luo and Mr. Li, all the Unlisted Shares held by the rest of the existing Shareholders will be converted into H Shares under the "full circulation" application upon completion of the **[REDACTED]**. For details, please see the section headed "Share Capital" in this document.