HISTORY AND DEVELOPMENT

We are an integrated energy solution provider in the PRC focusing on new energy. Founded in 2003, we have established our core competence in design and engineering management for power projects. Please see "Business" in this document for further details of our business operation.

On 2 December 2003, the predecessor of our Company, Zhuhai Huacheng was established as a limited liability company in the PRC. Ms. Xu, the spouse of Mr. Ren, and Ms. Ran Zhixia (冉芝霞), an Independent Third Party, jointly founded Zhuhai Huacheng. In preparation for the listing on the NEEQ, our Company was established on 6 April 2016 through the conversion of Zhuhai Huacheng from a limited liability company into a joint stock limited company. On 15 August 2016, our Company was listed on the NEEQ. Our Company then voluntarily delisted from the NEEQ on 1 April 2026.

Since 2003, our Group has evolved through several key phases of business expansion. We first specialised our business in the provision of survey, design and consultancy services for power projects. In August 2007, Mr. Ren, the chairman of our Board, an executive Director and a Controlling Shareholder, joined our Group. Following his guidance, we have gradually shifted our business focus from the fossil energy power projects to new energy power projects by starting to provide design services for PV power generation and wind power generation. Recognising that the focus of the PRC power industry would eventually shift away from fossil fuels towards new energy, we continue to establish our foothold in the new energy market and expanded our service offerings to include EPC services in 2020 which cover the entire design and implementation process of specific construction projects for power generation, power transmission, power distribution and energy storage facilities. We further branched out into other businesses including O&M services for substations and PV power generation facilities in 2022, as well as investment in and operation of new energy power projects in 2023. Building on Mr. Ren's extensive experience in the energy sector and our Company's expertise in power projects, we have evolved into an integrated energy solution provider in the PRC focusing on new energy. Please see "Directors and Senior Management — Board of Directors" in this document for further details on Mr. Ren.

MILESTONES

The following table outlines the key business and corporate milestones of our Group since its establishment:

Year	Business development
2003	We commenced our operation in the PRC focusing on the provision of survey, design and consultancy services for power projects
2010	We commenced operation in the new energy market
2013	We commenced survey and design services for medium and low voltage distribution network projects
2016	Our Company was established through conversion of its predecessor, Zhuhai Huacheng, from a limited liability company into a joint stock limited company in April

Year	Business development
	Our shares were listed on the NEEQ (stock code: 839031) in August
2017	We commenced design services in respect of PV power generation
2020	We commenced operation of our EPC services to cover the entire design and implementation process of specific construction projects in respect of power generation, power transmission, power distribution and energy storage facilities
2022	We commenced O&M services in respect of substations and PV power generation facilities
2023	We expanded our business into investment in and operation of new energy power projects
2026	Our shares were delisted from the NEEQ by voluntary application in April

As at the Latest Practicable Date, our Group comprised our Company and five subsidiaries. During the Track Record Period and up to the Latest Practicable Date, the principal business of the Group were operated under our Company, and none of our subsidiaries had made material contribution to our results of operation during the Track Record Period.

MAJOR SHAREHOLDING CHANGES CONCERNING OUR COMPANY

1. Establishment of our Company and early shareholding changes of our Company before conversion into joint stock limited company

On 2 December 2003, the predecessor of our Company, Zhuhai Huacheng, was established as a limited liability company in the PRC. At the time of establishment, our Company's registered capital amounted to RMB1 million which had been fully paid up and was owned as to 40% by Ms. Xu, the spouse of Mr. Ren and a Controlling Shareholder, and 60% by Ms. Ran Zhixia (冉芝霞), an Independent Third Party.

In October 2010, the registered capital of Zhuhai Huacheng was increased from RMB3 million to RMB10 million, by way of additional cash contribution of RMB7 million of which RMB5 million was contributed by Yineng Electrical Engineering Technology Consultation (Shanghai) Co., Ltd. (易能電力工程技術諮詢(上海)有限公司) ("**Yineng Electrical**"), RMB1.2 million by Ms. Ran Zhixia and RMB800,000 by Mr. Huang Hequn (黄和群), an Independent Third Party. The above capital increase was completed on 11 November 2010. Immediately upon completion of the capital increase, Zhuhai Huacheng was legally owned as to 50% by Yineng Electrical, 30% by Ms. Ran Zhixia, and 20% by Mr. Huang Hequn. Yineng Electrical held the 50% equity interests of Zhuhai Huacheng on behalf of Mr. Ren under a nominee shareholding arrangement. As such, Mr. Ren became our Controlling Shareholder on 11 November 2010.

In December 2010, the registered capital of Zhuhai Huacheng was further increased from RMB10 million to RMB20 million, by way of additional cash contribution of RMB10 million by Yineng Electrical on behalf of Mr. Ren under a nominee shareholding arrangement. The above capital increase was completed on 23 December 2010. Upon completion of the capital increase, Zhuhai Huacheng was legally owned as to 75% by Yineng Electrical (which held such equity interest on behalf of Mr. Ren as aforesaid), 15% by Ms. Ran Zhixia, and 10% by Mr. Huang Hequn.

In June 2012, Yineng Electrical entered into an equity transfer agreement with Mr. Ren, pursuant to which Yineng Electrical as a nominee shareholder transferred its legal interests in Zhuhai Huacheng, being 75% equity interests in Zhuhai Huacheng, back to Mr. Ren for the purpose of terminating the nominee shareholding arrangement between them. The above equity transfer was completed on 4 July 2012. Given that the contribution for the registered capital held by Yineng Electrical was made by Mr. Ren under the nominee shareholding arrangement, the above equity transfer was effected at nil consideration. Upon completion of such equity transfer, Zhuhai Huacheng was legally and beneficially owned as to 75% by Mr. Ren, 15% by Ms. Ran Zhixia, and 10% by Mr. Huang Hequn. As confirmed by our PRC Legal Adviser, the termination of the nominee shareholding arrangement between Mr. Ren (as beneficial shareholder) and Yineng Electrical (as nominee shareholder), was legal and valid, and have been properly and legally completed pursuant to the applicable PRC laws, regulations and rules in all material respects.

Various equity transfers of Zhuhai Huacheng among the then shareholders thereof took place and completed in March 2015 and December 2015. Upon completion of the equity transfers in December 2015, Zhuhai Huacheng was legally and beneficially owned as to 65% by Mr. Ren, 15% by Zhuhai Zhichen, 15% by Zhuhai Jierong and 5% by Zhuhai Jiehua.

2. Conversion into a joint stock limited company

In preparation for the listing on the NEEQ, on 26 February 2016, our then Shareholders passed resolutions approving, among others, the conversion of the predecessor of our Company, Zhuhai Huacheng, from a limited liability company into a joint stock limited company. Upon completion of the conversion, our Company had a total share capital of RMB20 million divided into 20 million shares of RMB1 each. The conversion was completed on 6 April 2016.

Immediately upon completion of the conversion into a joint stock limited liability company, our Company was owned by the following Shareholders:

Name of shareholder	Number of shares held	Approximate percentage of shareholding
Mr. Ren	13,000,000	65%
Zhuhai Zhichen *(Note 1)*	3,000,000	15%
Zhuhai Jierong *(Note 2)*	3,000,000	15%
Zhuhai Jiehua *(Note 2)*	1,000,000	5%
Total:	20,000,000	100%

Notes:

1. A company owned as to 66.7% by Ms. Xu and 1.67% by Mr. Ren.

2. Each of Zhuhai Jierong and Zhuhai Jiehua is an employee shareholding platform which is controlled by Mr. Ren as its general partner.

3. Listing of our Shares on the NEEQ

Our then Shareholders resolved to apply for the listing of our Shares on the NEEQ in March 2016. On 15 August 2016, all issued shares of our Company were listed on the NEEQ under the stock code of 839031.

4. Increase in share capital

Pursuant to the 2021 dividend distribution plan (2021年年度權益分派方案) of our Company, our Company issued and allotted 20 million bonus shares of RMB1 each to the existing Shareholders as at 8 June 2022. Accordingly, the share capital of our Company increased from RMB20 million to RMB40 million.

5. The 2024 Share Allotment

On 16 September 2023, our then Shareholders resolved to, among others, issue and allot up to a total of 4,015,999 shares of RMB1 each in the share capital of our Company at the issue price of RMB8.75 per share (collectively, the "**2024 Share Allotment**") for the implementation of the **[REDACTED]** exercise by way of the Pre-**[REDACTED]** Investments. Pursuant to the Pre-**[REDACTED]** Investments, (i) Zhuhai Ligao subscribed for 1,142,857 shares at a total consideration of approximately RMB10.0 million; (ii) Zhuhai Gangwan subscribed for 571,428 shares at a consideration of approximately RMB5.0 million; (iii) Guangdong Gaorui subscribed for 2,285,714 shares at a consideration of approximately RMB20.0 million; and (iv) Zhuhai Fukunyang subscribed for 16,000 shares at a consideration of RMB140,000, raising gross proceeds of approximately RMB35.1 million, for the purpose of replenishing our working capital. The consideration for the 2024 Share Allotment had been fully settled by Zhuhai Ligao, Zhuhai Gangwan, Guangdong Gaorui and Zhuhai Fukunyang in April 2024. Each of Zhuhai Ligao, Zhuhai Gangwan, Guangdong Gaorui and Zhuhai Fukunyang is an Independent Third Party. The proceeds from the 2024 Share Allotment had been fully utilised as at the

Latest Practicable Date. Please refer to the paragraph headed "Pre-**[REDACTED]** Investments" in this section for further details on the investments in our Company by Zhuhai Ligao, Zhuhai Gangwan, Guangdong Gaorui and Zhuhai Fukunyang.

The 2024 Share Allotment was completed on 15 May 2024. Upon completion of the 2024 Share Allotment, the share capital of our Company increased from RMB40 million to RMB44,015,999. Immediately upon completion of the 2024 Share Allotment, our Company was owned by the following Shareholders:

Name of shareholder	Number of Shares held	Approximate percentage of shareholding
Mr. Ren	23,200,000	52.71%
Zhuhai Zhichen	6,000,000	13.63%
Zhuhai Jierong	6,000,000	13.63%
Zhuhai Jiehua	2,000,000	4.54%
Hengqin Jinshan	1,400,000	3.18%
Guangzhou Yingqi	1,400,000	3.18%
Zhuhai Ligao	1,142,857	2.60%
Zhuhai Gangwan	571,428	1.30%
Guangdong Gaorui	2,285,714	5.19%
Zhuhai Fukunyang	16,000	0.04%
Total:	44,015,999	100%

6. Voluntary application for de-list from NEEQ

Delisting from NEEQ

On 14 February 2026, our then Shareholders resolved to, among others, voluntarily delist our shares from the NEEQ. Our Company applied and subsequently received regulatory approval on 30 March 2026 for the delisting. Our shares ceased to be traded on NEEQ on 1 April 2026.

Compliance during listing on NEEQ

As advised by our PRC Legal Adviser, based on searches conducted on the official websites of the NEEQ and CSRC and the listing material and confirmation provided by our Company, from the date on which our Company was listed on the NEEQ to the date of delisting on NEEQ, our Company had complied in all material respects with all applicable PRC securities laws and regulations and the listing rules of NEEQ, and our Company had not been subject to any disciplinary action by any relevant law enforcement authority or regulator. As such, our Directors confirm to the best of their knowledge and belief that: (i) there is no matter that might materially and adversely affect our Company's suitability for the **[REDACTED]** in relation to the previous listing of our shares on the NEEQ; and (ii) there has not been any matter that needs to be brought to the attention to the potential **[REDACTED]** or Shareholders or the Stock Exchange in respect of the previous listing of our shares on the NEEQ.

Considering the foregoing reasons and based on the independent due diligence work performed by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor that would reasonably cause the Sole Sponsor to disagree with the views and conclusions of the Directors and the PRC Legal Adviser stated above in material aspects.

*Reasons for the delisting from NEEQ and the **[REDACTED]** on the Stock Exchange*

Our Directors believe that the delisting from the NEEQ and the **[REDACTED]** will be in the interest of our Group's business development strategies, and would be beneficial to us and our Shareholders as a whole for the following reasons:

(a) NEEQ is a market in the PRC open to qualified investors only;

(b) NEEQ has a low trading volume and low liquidity level, making it difficult to identify and establish the fair value of our Company to reflect the underlying quality of our assets and management. Listing on NEEQ also inhibits our ability to publicly raise funds, in equity or debt, to sustain our business growth, and execute substantial on-market disposals by Shareholders to realise value;

(c) in contrast, the Stock Exchange, as a leading player of the international financial markets, could offer us a direct access to the international **[REDACTED]**, enhance our fund-raising capabilities and broaden our fund-raising channels and our Shareholders base, as well as strengthen our corporate governance;

(d) the **[REDACTED]** would give us a better platform for our development in our business;

(e) the **[REDACTED]** will further improve our reputation, business profile and thus, enhance our corporate image to attract new customers, business partners and strategic investors, as well as greater access to international **[REDACTED]** and global **[REDACTED]**; and

(f) the **[REDACTED]** will raise our business profile and thus enhance our ability to recruit, motivate and retain key management personnel for our Group's business.

7. Share Subdivision

On 27 April 2026, our then Shareholders resolved to, subdivide each of our Shares in issue of nominal value of RMB1.00 each into 10 Unlisted Shares of nominal value of RMB0.10 each, such that following such share subdivision, the registered share capital of our Company became RMB44,015,999 divided into 440,159,990 Shares of nominal value of RMB0.10 each, effective immediately from the date of passing of the relevant resolution at the Shareholders' meeting.

As advised by our PRC Legal Adviser, save for (i) the late completion of the industrial and commerce change registration for the increase in share capital as set out in the paragraph headed "4. Increase in share capital" above, which was subsequently rectified in May 2024 and; (ii) the filings in relation to the share subdivision as set out in paragraph headed "7. Share Subdivision", which is expected to be completed within May 2026, all the necessary regulatory approvals, registrations or filings in relation to the changes in the share capital and shareholding of our Company described above have been made and obtained, and the aforesaid changes in the share capital and shareholding of our Company have been properly and legally completed pursuant to the applicable PRC laws, regulations and rules in all material respects.

PRE-[REDACTED] INVESTMENTS

The following table summarises the key terms of our Pre-**[REDACTED]** Investments:

	Zhuhai Ligao	Zhuhai Gangwan	Zhuhai Fukunyang	Guangdong Gaorui
Date of agreement	November 2022			August 2023
Subscription method	Subscription of shares			
Date of full settlement of consideration	2 April 2024	3 April 2024	7 April 2024	3 April 2024
Cost per Share *(Note 1)*	RMB0.875			
Number of Shares subscribed *(Note 2)*	11,428,570 Unlisted Shares	5,714,280 Unlisted Shares	160,000 Unlisted Shares	22,857,140 Unlisted Shares
Amount of consideration paid *(RMB)*	9,999,998.75	4,999,995	140,000	19,999,997.50
[REDACTED] to the [REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Approximate shareholding in the total Share capital of our Company upon [REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Basis of determination of the consideration	The consideration was determined after taking into account various factors, including the macroeconomic environment, the industry in which our Group operates, our growth potential, and the net asset value per Share			
Lock-up period	Pursuant to the applicable PRC laws, within the one year following the **[REDACTED]**, all existing Shareholders (including the Pre-**[REDACTED]** Investors) of our Company could not dispose of any of the Shares held by them			

	Zhuhai Ligao	Zhuhai Gangwan	Zhuhai Fukunyang	Guangdong Gaorui
Strategic benefits to our Company	We are of the view that our Company can benefit from the investments by the Pre-**[REDACTED]** Investors as their investments demonstrated their confidence in our Group's operations and served as an endorsement of our Group's performance and strengths			
Use of proceeds	Replenishing our working capital			
Special rights	Zhuhai Ligao, Zhuhai Gangwan and Zhuhai Fukunyang have been granted certain special rights, including put options, anti-dilution rights and liquidation preferences under a shareholders' agreement entered into among them with Mr. Ren, Zhuhai Zhichen, Zhuhai Jierong and Zhuhai Jiehua in November 2022. Pursuant to the termination agreement dated 27 April 2026, entered into between each of the above-mentioned Pre-**[REDACTED]** Investors, Mr. Ren, Zhuhai Zhichen, Zhuhai Jierong and Zhuhai Jiehua: (i) the put options granted by Mr. Ren were terminated with effect from the day immediately preceding the date on which our Company submitted its **[REDACTED]** to the Stock Exchange; and (ii) all other special rights of these Pre-**[REDACTED]** Investors will be terminated upon **[REDACTED]**, provided that all such special rights will be automatically reinstated upon the occurrence of any of the following events: (a) our Company voluntarily withdraws its **[REDACTED]**; (b) the **[REDACTED]** is rejected or denied; (c) the **[REDACTED]** lapses and a new **[REDACTED]** is not resubmitted within six months after the lapse date (or within such longer period as may be agreed by the parties); or (d) within 36 months from the date of the termination agreement (or within such longer period as may be agreed by the parties) the **[REDACTED]** of our Company on the Stock Exchange has not taken place.			Nil

<table>
<tr><th></th><th>Zhuhai Ligao</th><th>Zhuhai Gangwan</th><th>Zhuhai Fukunyang</th><th>Guangdong Gaorui</th></tr>
<tr><td></td><td colspan="3">Upon the occurrence of any of the foregoing circumstances in which the special rights are reinstated, our Company will, within three business days, give written notice to all Shareholders. If, pursuant to a resolution of the general meeting of our Company, a formal [REDACTED] is submitted again, the provisions relating to the reinstated special rights will be automatically terminated again in accordance with the terms of the termination agreement.</td><td></td></tr>
</table>

Notes:

1. This represents the total consideration paid by each Pre-**[REDACTED]** Investor as divided by the number of shares subscribed for (as further sub-divided pursuant to the share subdivision as referred to in the paragraph headed "7. Share Subdivision") by such Pre-**[REDACTED]** Investor under the Pre-**[REDACTED]** Investments.

2. This represents the number of shares **[REDACTED]** for (as further sub-divided pursuant to the share subdivision as referred to in the paragraph headed "7. Share Subdivision") by each Pre-**[REDACTED]** Investor under the Pre-**[REDACTED]** Investments.

Sole Sponsor's confirmation

On the basis that (i) the consideration for the Pre-**[REDACTED]** Investments was fully settled by each of the Pre-**[REDACTED]** Investors more than 28 clear days before the date of first submission of the first **[REDACTED]** by our Company; (ii) no special rights were granted to Guangdong Gaorui in respect to its investment; (iii) the put options granted by Mr. Ren to Zhuhai Ligao, Zhuhai Gangwan and Zhuhai Fukunyang had been terminated before our Company's first submission of its **[REDACTED]** to the Stock Exchange; and (iv) all other special rights granted to the Pre-**[REDACTED]** Investors will be terminated upon **[REDACTED]**, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with the guidance in Chapter 4.2 of the Guide for New **[REDACTED]** Applicants.

Information about our Pre-[REDACTED] Investors

Set out below is a description of our Pre-**[REDACTED]** Investors as at the Latest Practicable Date.

Zhuhai Ligao and Zhuhai Gangwan

Each of Zhuhai Ligao and Zhuhai Gangwan is a limited partnership established in the PRC. Its respective principal business is equity investment, investment management and asset management activities as a private fund.

The general partner of each of Zhuhai Ligao and Zhuhai Gangwan is Zhuhai Gaoke Jintou Venture Capital Management Co., Ltd. (珠海高科金投創業投資管理有限公司) ("**Zhuhai VC**"), Zhuhai VC is ultimately controlled by State-owned Assets Supervision and Administration Office of Zhuhai High-Tech Industrial Development Zone (珠海高新技術產業開發區國有資產監督管理辦公室).

Zhuhai VC held approximately 0.20% of the partnership interest in Zhuhai Ligao. Save for Zhuhai Gree Venture Capital Co., Ltd. (珠海格力創業投資有限公司) ("**Zhuhai Gree**"), which held approximately 66.47% of the partnership interest in Zhuhai Ligao, none of the other limited partners held more than one-third of the partnership interest of Zhuhai Ligao. Zhuhai Gree is ultimately controlled by Zhuhai Municipal People's Government State-owned Assets Supervision and Administration Commission (珠海市人民政府國有資產監督管理委員會).

Zhuhai VC held approximately 0.50% of the partnership interest in Zhuhai Gangwan. Zhuhai Gaoke Jintou Industrial Equity Investment Co., Ltd. (珠海高科金投產業股權投資有限公司) ("**Zhuhai Gaoke**") held the remaining 99.50% of the partnership interest in Zhuhai Gangwan as limited partner. Zhuhai Gaoke is ultimately controlled by State-owned Assets Supervision and Administration Office of Zhuhai High-Tech Industrial Development Zone.

To the best of the Directors' knowledge and belief, Zhuhai Ligao, Zhuhai Gangwan, their respective general partners and limited partners and their respective ultimate beneficial owners are Independent Third Parties.

Zhuhai Fukunyang

Zhuhai Fukunyang is a limited partnership established in the PRC. Its principal business is corporate management consulting. The general partner of Zhuhai Fukunyang is Gou Tongjun (苟彤軍) who also holds approximately 14.71% of its partnership interest. None of the limited partners held more than one-third of the partnership interest of Zhuhai Fukunyang. To the best of the Directors' knowledge and belief, Zhuhai Fukunyang, its general partner, its limited partners and their respective ultimate beneficial owners are Independent Third Parties.

Guangdong Gaorui

Guangdong Gaorui was a limited partnership established in the PRC. Its principal business is equity investment, investment management and asset management activities as a private fund.

The general partner of Guangdong Gaorui is Guangdong Gaorui Private Equity Funds Management Co., Ltd. (廣東高瑞私募基金管理有限公司) ("**Gaorui PE**") and held approximately 0.05% of its partnership interest. Gaorui PE is ultimately controlled by Ou Zhanying (歐湛穎). None of the limited partners held more than one-third of the partnership interest of Guangdong Gaorui. To the best of the Directors' knowledge and belief, Guangdong Gaorui, its general partner, its limited partners and their respective ultimate beneficial owners are Independent Third Parties.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions as required to be disclosed under Rule 4.05A of the Listing Rules, or any major disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

LOCK-UP PERIOD

Pursuant to the applicable PRC law, all current Shareholders are subject to the relevant PRC statutory transfer restriction for a period of one year from the **[REDACTED]**.

Each of our Controlling Shareholders will be subject to the non-disposal restrictions under Rule 10.07 of the Listing Rules. Each of our Controlling Shareholders will, prior to the **[REDACTED]**, provide a non-disposal undertaking pursuant to Note 3 to Rule 10.07 of the Listing Rules and the **[REDACTED]**. Please refer to the section headed "**[REDACTED]**" in this document for further details.

In accordance with the PRC Company Law, our Directors and members of the senior management (as defined under the Articles of Association) of our Company will declare their shareholdings in our Company and any changes in their shareholdings. Shares transferred by such Directors and members of the senior management each year during their term of office determined at the time of assuming office will not exceed 25% of their total respective shareholdings in our Company. The Shares that the above mentioned persons held in our Company cannot be transferred within one year from the date on which the Shares are **[REDACTED]**, nor within half a year after they leave their positions in our Company.

[REDACTED] FLOAT

Satisfaction of the [REDACTED] Float Requirement

Rule 19A.13A(1) of the Listing Rules provides that there must be an open market in the securities for which **[REDACTED]** is sought. Where a new applicant is a PRC issuer with no other listed shares at the time of **[REDACTED]**, this will normally mean that, at least a minimum prescribed percentage of shares in the class to which H shares belong must be H shares held by the **[REDACTED]** at the time of **[REDACTED]**. Based on the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** per **[REDACTED]**, the expected **[REDACTED]** value of the H Shares to be **[REDACTED]** at the time of **[REDACTED]** (assuming **[REDACTED]** is not exercised) will be approximately HK$**[REDACTED]** million. Since the expected **[REDACTED]** value of the class of shares to which H shares belong at the time of **[REDACTED]** does not exceed HK$**[REDACTED]** billion, the minimum number of H shares held by the **[REDACTED]** at the time of **[REDACTED]** as a percentage of the total number of shares in the class to which H shares belong is **[REDACTED]**

Our Unlisted Shares are not counted towards our **[REDACTED]** float for the purpose of Rule 19A.13A of the Listing Rules. H Shares to be **[REDACTED]** pursuant to the **[REDACTED]** (assuming **[REDACTED]** is not exercised), being **[REDACTED]** of the total issued Shares issued upon **[REDACTED]**, will be counted towards the **[REDACTED]** float of our Company, thereby satisfying the **[REDACTED]** float requirement under Rule 19A.13A(1) of the Listing Rules.

Satisfaction of the Free Float Requirement

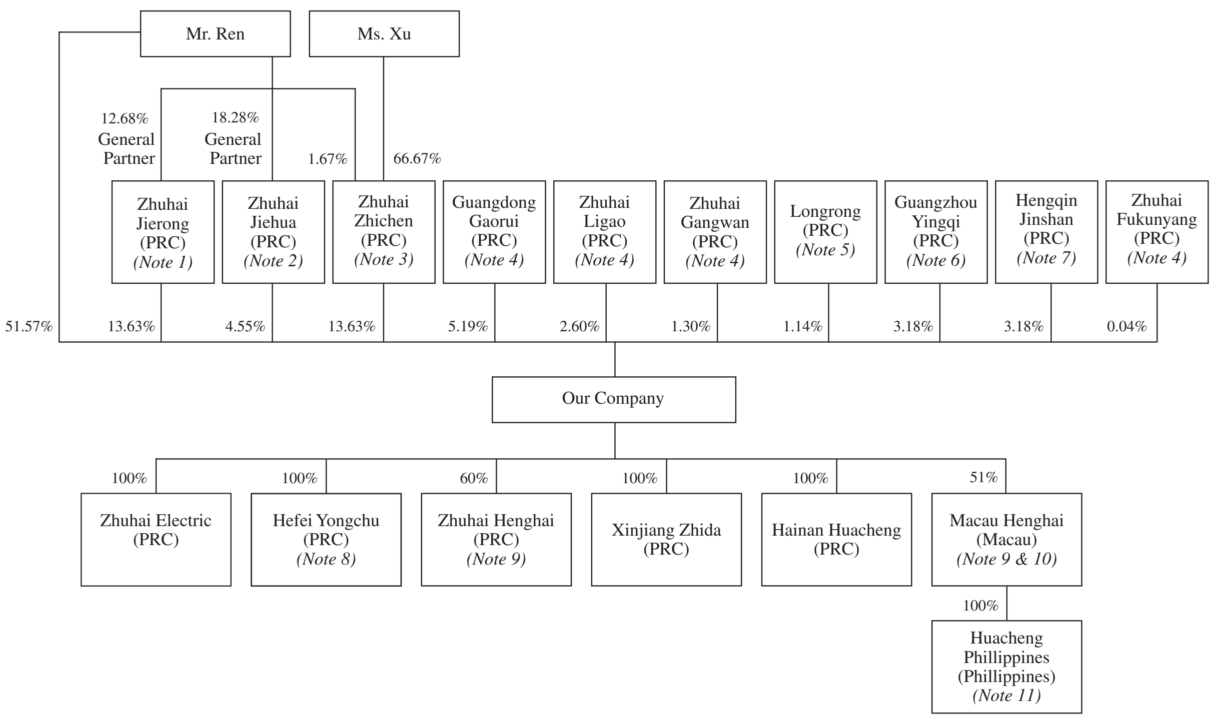
Rule 19A.13C(1) of the Listing Rules provides that there must be sufficient shares for which **[REDACTED]** is sought by a new applicant that are held by the **[REDACTED]** and available for **[REDACTED]** upon **[REDACTED]**. Where a new applicant is a PRC issuer with no other listed shares at the time of **[REDACTED]**, this will normally mean that the portion of H shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, must: (a) represent at least **[REDACTED]** of the total number of issued shares in the class to which H shares belong at the time of **[REDACTED]** (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$**[REDACTED]**; or (b) have an expected market value at the time of **[REDACTED]** of not less than HK$**[REDACTED]**.

H Shares to be **[REDACTED]** pursuant to the **[REDACTED]** (assuming **[REDACTED]** is not exercised), being **[REDACTED]** of the total issued Shares **[REDACTED]** upon **[REDACTED]** will be held by the **[REDACTED]** and not subject to any disposal restrictions. Based on the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** per **[REDACTED]**, the expected **[REDACTED]** of the H Shares to be issued at the time of **[REDACTED]** will be not less than HK$**[REDACTED]**. We will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

CORPORATE STRUCTURE

Corporate structure immediately prior to the [REDACTED]

The following chart sets out the shareholding and corporate structure of our Group immediately prior to the **[REDACTED]**:



Notes:

1. Zhuhai Jierong is a limited partnership established in the PRC. It is an employee shareholding platform and Mr. Ren is the general partner who holds approximately 12.68% of its partnership interest. Zhuhai Jierong has 39 limited partners, being Mr. Duan Xiaohui (our executive Director and senior management), Mr. He Yongan (our executive Director and senior management), Ms. Li Xia (our executive Director and senior management) and certain other existing and former employees of our Group. None of the limited partners of Zhuhai Jierong holds more than one-third of the partnership interest of Zhuhai Jierong.

2. Zhuhai Jiehua is a limited partnership established in the PRC. It is an employee shareholding platform and Mr. Ren is the general partner who holds approximately 18.28% of its partnership interest. Zhuhai Jiehua has 12 limited partners, being Mr. He Yongan (our executive Director and senior management), Ms. Li Xia (our executive Director and senior management) and certain existing and former employees of our Group. None of the limited partners of Zhuhai Jiehua holds more than one-third of the partnership interest of Zhuhai Jiehua.

3. Zhuhai Zhichen is a limited liability company established under the laws of the PRC and is owned as to approximately 1.67% by Mr. Ren and approximately 66.67% by Ms. Xu (spouse of Mr. Ren and a Controlling Shareholder). The remaining approximately 31.66% of the entire registered capital in Zhuhai Zhichen is owned by the following shareholders:

	Name of shareholders	**Approximate percentage of equity interest in Zhuhai Zhichen**	**Relationship with our Group**
1.	Wu Jialin (吳嘉琳)	13.33%	
2.	Yan Na (閻娜)	6.67%	
3.	Zhu Lixiang (朱麗香)	3.33%	Each of these shareholders is an Independent Third Party
4.	Jin Li (金力)	3.33%	
5.	Zhang Dunsheng (張敦勝)	2.17%	
6.	Li Shuping (李淑萍)	1.67%	
7.	Zhang Xumei (張旭梅)	1.16%	
	Total:	**31.66%**	

4. Please see "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments — Information about our Pre-**[REDACTED]** Investors" in this section for background of these Pre-**[REDACTED]** Investors.

5. Longrong is a limited liability company established in the PRC. Longrong is owned as to 49% by Mr. Shi Huawei (施華威), 31% by Zhang Senhua (張森華) and 20% by Zhang Senfa (張森發). Mr. Shi Huawei and Mr. Zhang Senhua are substantial shareholders of Macau Henghai (a non-wholly owned subsidiary of our Company) and are not regarded as a connected person of our Company by virtue of Rule 14A.09 of the Listing Rules. As such, Longrong and its ultimate beneficial owners are Independent Third Parties.

6. Guangzhou Yingqi is a limited partnership established in the PRC. The general partner of Guangzhou Yingqi is Ou Zhanying (歐湛穎) who holds approximately 71.43% of its partnership interest. Mr. Leong Ka Hou (梁嘉豪) holds the remaining approximately 28.57% of the partnership interest in Guangzhou Yingqi as a limited partner. To the best of the Directors' knowledge and belief, Guangzhou Yingqi, its general partner, its limited partner and their respective ultimate beneficial owners are Independent Third Parties.

7. Hengqin Jinshan is a limited partnership established in the PRC. The general partner of Hengqin Jinshan is Mr. Wei Canxuan (韋燦炫) who holds 2.85% of its partnership interest. None of the limited partners holds more than one-third of the partnership interest of Hengqin Jinshan. Mr. Wei is a director of each of Hefei Yongchu, Zhuhai Henghai and Xinjiang Zhida (each a subsidiary of our Company). Mr. Wei is not regarded as a connected person of our Company by virtue of Rule 14A.09 of the Listing Rules. Hengqin Jinshan, its general partner, its limited partners and their respective ultimate beneficial owners are Independent Third Parties.

8. Hefei Yongchu is in the process of deregistration as at the Latest Practicable Date.

9. The table below sets out the identity of the other shareholders which hold the remaining shareholding interests of such non-wholly owned subsidiaries:

Name of our non-wholly owned subsidiary	Name of the other shareholder (percentage of equity interests)	Relationship with our Group
Zhuhai Henghai	Mr. Leong Ka Hou (梁嘉豪) (40%)	He is a substantial shareholder of Zhuhai Henghai and Macau Henghai. He is also a director of Macau Henghai, and a limited partner of Guangzhou Yingqi holding approximately 28.57% of its partnership interest. Guangzhou Yingqi is a minority shareholder of our Company. He is not regarded as a connected person of our Company by virtue of Rule 14A.09 of the Listing Rules.
Macau Henghai *(Note 10)*	Mr. Shi Huawei (施華威) (23%)	Mr. Zhang is a director and substantial shareholder of Macau Henghai. Mr. Shi is a substantial shareholder of Macau Henghai. Furthermore, each of Mr. Shi and Mr. Zhang is a controlling shareholder of Longrong. Longrong is a minority shareholder of our Company.
	Mr. Leong Ka Hou (梁嘉豪) (13%)	Please refer to Zhuhai Henghai above for the relationship of Mr. Leong and our Group.
	Mr. Zhang Senhua (張森華) (13%)	Each of Mr. Shi, Mr. Zhang and Mr. Leong is not regarded as a connected person of our Company by virtue of Rule 14A.09 of the Listing Rules.

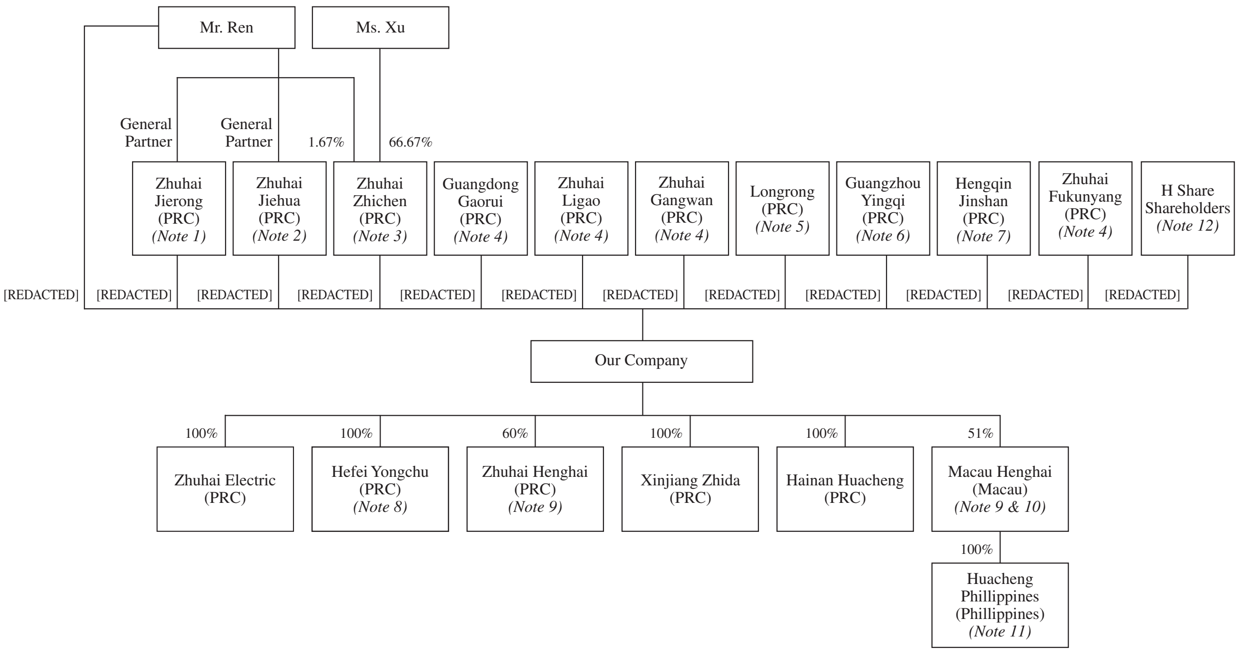
10. On 2 December 2025, our Company entered into a share transfer agreement pursuant to which our Company agreed to acquire the 51% equity interest in Macau Henghai. As at the Latest Practicable Date, such acquisition had not yet been completed. We expect this acquisition to be legally completed prior to **[REDACTED]**.

11. Each of Ms. Zhao Yangyang and Mr. Liu Yang holds one share of Huacheng Philippines, representing in aggregate approximately 0.002% of the total issued shares of Huacheng Philippines, as nominees for and on behalf of Macau Henghai.

12. Certain percentages shown in this chart are approximate figures.

Corporate structure immediately after the [REDACTED]

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



Notes:

(1)–(11). See the respective notes to the corporate structure chart immediately prior to the completion of the **[REDACTED]** as set out above.

12. These H Shares will count towards the **[REDACTED]** float upon **[REDACTED]**.

13. Certain of the percentages shown in the chart are approximate figures.