

HISTORY AND CORPORATE STRUCTURE

OVERVIEW

We are a lithium-ion battery recycling and reutilization company dedicated to exploring a circular and clean future. According to the F&S Report, in terms of sales revenue of recycled products in 2025, we were the second-largest lithium-ion battery recycling and reutilization enterprise and the largest third-party lithium-ion battery recycling and reutilization enterprise globally.

The predecessor of our Company, Zhaoqing Jinsheng Metal Industry Co., Ltd.* (肇慶市金晟金屬實業有限公司) was founded by the Li Brothers and incorporated on December 24, 2010 under the laws of the PRC as a limited liability company with a registered capital of RMB10,000,000. In January 2022, our Company was converted into a joint stock limited liability company and renamed Guangdong Jinsheng New Energy Co., Ltd. (廣東金晟新能源股份有限公司). As of the Latest Practicable Date, our Company had an issued share capital with 374,979,456 Shares in a nominal value of RMB1.00 each.

KEY MILESTONES

The following is a summary of our key development milestones:

Year	Event
2010	Zhaoqing Jinsheng Metal Industry Co., Ltd.* (肇慶市金晟金屬實業有限公司), the predecessor of our Company, was established and primarily engaged in production and sales of nickel sulphate.
2014	Jiangxi Ruida New Energy Technology Co., Ltd.* (江西睿達新能源科技有限公司) (“ Jiangxi Ruida ”) was established and primarily engaged in lithium batteries recycling business.
2021	We completed the construction of the production lines with the capacity for black mass produced from the dismantling and crushing of retired lithium-ion batteries.
2021 to 2023	The Company and Jiangxi Ruida were recognized by the MIIT as a “dual whitelist” enterprise qualifying for both recycling and second-life-use operations of lithium-ion batteries.
2022	Our recycling treatment capacity for retired ternary lithium-ion batteries increased to 80,000 tons per year.
2023	Our comprehensive capabilities to recycle retired ternary lithium-ion batteries reached 100,000 tons per year.
	We completed the construction of the production lines with the capacity for recycling 40,000 tons of retired LFP batteries per year. We were recognized as a National-level SRDI “Little Giant” Enterprise (國家級專精特新“小巨人”企業).
	We completed the construction of the production line with the capacity for recycling 18,000 tons of anode materials per year.

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2024	We entered into a strategic cooperation with Dongfeng Motor Group Yuechuang Technology Co., Ltd.* (東風汽車集團躍創科技有限公司) (formerly known as Dongfeng Hongtai Holdings Group Co., Ltd.* (東風鴻泰控股集團有限公司)), a wholly owned subsidiary of Dongfeng Motor Corporation* (東風汽車集團有限公司), for the joint construction of a facility with an annual production capacity of 50,000 tons of LFP cathode materials. We started the construction of the production facility with the capacity for recycling 180,000 tons of retired ternary lithium-ion batteries per year. We were designated to lead the National Key Research and Development Program Project — New Energy Vehicle Battery Robotized Dismantling Key Technology and Application Demonstration (國家重點研發計劃項目—新能源汽車電池機器人化拆解關鍵技術與應用示範).
2025	We were recognized as a Provincial-level Enterprise Technical Center (省級企業技術中心). We received the China Non-ferrous Metal Industry Science and Technology Award (有色金屬工業科學技術獎).
2026	We were recognized as Guangdong Provincial Manufacturing Single Champion Enterprise (廣東省製造業單項冠軍企業).

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Establishment of our Company and initial capital injection

On December 24, 2010, our Company was established under the name of Zhaoqing Jinsheng Metal Industry Co., Ltd.* (肇慶市金晟金屬實業有限公司) as a limited liability company with a registered capital of RMB10,000,000. As of the date of its establishment, it was wholly-owned by the Li Brothers as to 20.00% each.

In November 2020, our Company’s registered capital was increased from RMB10,000,000 to RMB41,060,000 pursuant to subscriptions from each of the Li Brothers in the form of land use rights and property rights, whose values were appraised by an independent valuer. The capital structure of our Company upon completion of the aforementioned capital injection is set forth as follows:

Name of Shareholder	Registered Capital (RMB)	Corresponding equity interest in our Company
Mr. Li Sen	8,212,000	20.00%
Mr. Li Xin	8,212,000	20.00%
Mr. Li Yao	8,212,000	20.00%
Mr. Li Yan	8,212,000	20.00%
Mr. Li Wang	8,212,000	20.00%
Total	41,060,000	100.00%

(2) Acquisition of Jiangxi Ruida and Share Swap

On October 20, 2014, Jiangxi Ruida, one of our principal operating subsidiaries, was established under the laws of the PRC. As of the date of its establishment, Jiangxi Ruida was owned as to 51.00%, 36.00% and 13.00% by Jiangxi Dongliang Investment Holding Co., Ltd.* (江西東亮

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投資控股有限公司) (“**Jiangxi Dongliang**”), Guangzhou Yingtao Industry Investment Co., Ltd.* (廣州盈濤實業投資有限公司) (“**Guangzhou Yingtao**”) and Wanzai Changsheng Investment Co., Ltd.* (萬載長盛投資有限公司) (“**Changsheng Investment**”), respectively. Jiangxi Dongliang is a limited company established under the laws of the PRC in March 2014 and beneficially owned as to 20.00% by each of the Li Brothers. Guangzhou Yingtao is a company established under the laws of the PRC in July 2014 with limited liability and engaged in investment management. Changsheng Investment is a company established under the laws of the PRC in October 2014 with limited liability and engaged in investment management. Changsheng Investment is a shareholding platform for some of the employees and external investors who held equity interests in Jiangxi Ruida. For further details of the background of Guangzhou Yingtao and Changsheng Investment, please see “— [REDACTED] Investments — Information about the [REDACTED] Investors.”

On December 21, 2020, our Company, Jiangxi Dongliang, Guangzhou Yingtao and Changsheng Investment entered into a share purchase agreement pursuant to which Jiangxi Dongliang, Guangzhou Yingtao and Changsheng Investment transferred their entire equity interest in Jiangxi Ruida to our Company for a consideration of RMB242 million, which was determined with reference to the appraised value of Jiang Ruida’s equity interest as of November 30, 2020. The consideration was fulfilled by allotting new registered capital of our Company to Jiangxi Dongliang, Guangzhou Yingtao and Changsheng Investment on a *pro rata* basis. On the same date, the registered capital of our Company was increased from RMB41,060,000 to RMB102,650,000 pursuant to subscriptions from Jiangxi Dongliang, Guangzhou Yingtao and Changsheng Investment in the amounts of RMB31,410,900, RMB22,172,400 and RMB8,006,700, respectively. Upon completion of the aforementioned transaction, Jiangxi Ruida became a wholly-owned subsidiary of our Company and the capital structure of our Company is set forth as follows:

Name of Shareholder	Registered Capital	Corresponding equity interest in our Company
	(RMB)	
Mr. Li Sen	8,212,000	8.00%
Mr. Li Xin	8,212,000	8.00%
Mr. Li Yao	8,212,000	8.00%
Mr. Li Yan	8,212,000	8.00%
Mr. Li Wang	8,212,000	8.00%
Jiangxi Dongliang	31,410,900	30.60%
Guangzhou Yingtao	22,172,400	21.60%
Changsheng Investment	8,006,700	7.80%
Total	102,650,000	100.00%

(3) Capital injections in February 2021 and March 2021

In February 2021, the registered capital of our Company was increased from RMB102,650,000 to RMB111,601,800 pursuant to subscriptions from Guangzhou Xiaoshan Investment Co., Ltd.* (廣州市小山投資有限公司) (“**Guangzhou Xiaoshan**”) and Mr. Wan Yong for a consideration of RMB22,000,000 and RMB13,144,500, respectively. Guangzhou Xiaoshan is engaged in investment management, which is wholly-owned and controlled by Mr. Wu Longbin (吳龍彬), an Independent Third Party. Mr. Wan Yong is an individual investor and also an Independent Third Party.

In March 2021, the registered capital of our Company was further increased from RMB111,601,800 to RMB120,001,900 pursuant to subscription from Zhaoqing Shengda for a consideration of RMB16,559,195. Zhaoqing Shengda is an employee incentive platform established in March 2021 for members of our senior management and core employees, of which Mr. Li Sen is the general partner. For the details of Zhaoqing Shengda, see “— Employee Incentive Platform.”

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The capital structure of our Company upon completion of the aforementioned capital injections is set forth as follows:

Name of Shareholder	Registered Capital	Corresponding equity interest in our Company
	(RMB)	
Mr. Li Sen	8,212,000	6.84%
Mr. Li Xin	8,212,000	6.84%
Mr. Li Yao	8,212,000	6.84%
Mr. Li Yan	8,212,000	6.84%
Mr. Li Wang	8,212,000	6.84%
Jiangxi Dongliang	31,410,900	26.18%
Guangzhou Yingtao	22,172,400	18.48%
Changsheng Investment	8,006,700	6.67%
Guangzhou Xiaoshan	5,603,700	4.67%
Mr. Wan Yong	3,348,100	2.79%
Zhaoqing Shengda	8,400,100	7.00%
Total	120,001,900	100.00%

(4) [REDACTED] Investments

Between July 2021 and December 2022, we conducted four rounds of [REDACTED] financing pursuant to which the [REDACTED] Investors invested in our business. For further details of the [REDACTED] investments and the background of the [REDACTED] Investors, please see “— [REDACTED] Investments.”

(5) Share transfer in December 2021

On December 15, 2021, Guangzhou Xiaoshan and Zhaoqing Senlong entered into an equity transfer agreement pursuant to which Guangzhou Xiaoshan agreed to transfer RMB5,603,700 registered capital of our Company to Zhaoqing Senlong for a consideration of RMB70,044,360. The consideration was determined based on arm’s length negotiation and with reference to a valuation of RMB1.6 billion of our Company. Such transfer was completed on December 31, 2021.

Zhaoqing Senlong is an investment platform established as a limited partnership under the laws of the PRC of which Mr. Li Sen is the general partner holding 10.15% of the partnership interest and controls all the votes in the Company that are held by Zhaoqing Senlong. As of the Latest Practicable Date, Zhaoqing Senlong had two limited partners, including Ms. Ling Ruixiu (凌瑞秀), an Independent Third Party, who held 68.33% of the partnership interest in Zhaoqing Senlong and Zhaoqing Hongsheng Energy Technology Partnership (Limited Partnership)* (肇慶鴻升能源技術合夥企業(有限合夥)) (“**Zhaoqing Hongsheng**”), which held 21.52% of the partnership interest in Zhaoqing Senlong. Zhaoqing Hongsheng is in turn beneficially owned as to 99.00% by Mr. Li Sen and 1.00% by Mr. Li Xiang (李相), who is the son of Mr. Li Sen.

(6) Conversion into Joint Stock Limited Company

Pursuant to the shareholders’ resolutions dated January 1, 2022, the then existing Shareholders of our Company approved the conversion of our Company into a joint stock company with limited liabilities with 135,000,000 Shares in a nominal value of RMB1.00 each. In accordance with an audit report dated December 8, 2021, the audited net assets of our Company as of July 31, 2021 was RMB392,014,635.22, which were converted into 135,000,000 Shares and the remaining portion was converted to capital reserve. The conversion was completed on January 13, 2022.

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(7) Capitalization Issue in December 2022

Pursuant to the shareholders’ resolution dated December 6, 2022, all of the then Shareholders of our Company approved the conversion of capital reserve into share capital by way of issuance of an additional 204,650,639 Shares, and the number of Shares held by each shareholder increased proportionately in accordance with their interest in our Company. Upon completion of the capitalization issue, the total issued shares of our Company were increased from 155,349,361 to 360,000,000 Shares and the shareholding percentage of each shareholder remained unchanged.

(8) Share transfers between March 2023 and January 2025

Between March 2023 and May 2023, Mr. Wan Yong, our Company and various investors entered into share transfer agreements to transfer Mr. Wan Yong’s equity interest in our Company to various investors. For further details of the background of the investors, please see “[REDACTED] Investments.” The table below sets forth the summary of the equity transfers:

Date of transfer	Transferee	Number of Shares	Consideration	Basis of consideration	Settlement date	Cost per Share
			(RMB)			
March 10, 2023 . . .	Shuimu Linghang One (Rizhao) Venture Capital Partnership (Limited Partnership)* (水木領航壹號(日照)創業投資合夥企業(有限合夥)) (“ Shuimu Linghang One ”)	770,096	25,000,000	Based on arm’s length negotiation and with reference to the valuation of RMB12 billion	March 27, 2023	RMB32.46
March 17, 2023 . . .	Changzhou Yilai Venture Capital Center (Limited Partnership)* (常州以萊創業投資中心(有限合夥)) (“ Changzhou Yilai ”)	724,738	20,000,000	Based on arm’s length negotiation and with reference to the valuation of RMB10.2 billion	March 27, 2023	RMB27.60
	Hainan Yilai Venture Capital Center Partnership (Limited Partnership)* (海南以萊創業投資中心合夥企業(有限合夥)) (“ Hainan Yilai ”)	362,369	10,000,000	Based on arm’s length negotiation and with reference to the valuation of RMB10.2 billion	March 27, 2023	RMB27.60
March 29, 2023 . . .	Guangdong Zhenghao New Energy Investment Partnership (Limited Partnership)* (廣東正浩新能源投資合夥企業(有限合夥)) (“ Guangdong Zhenghao ”)	800,473	22,090,000	Based on arm’s length negotiation and with reference to the valuation of RMB10.2 billion	April 4, 2023	RMB27.60
April 28, 2023 . . .	Guangzhou Lizhi Investment Partnership (Limited Partnership)* (廣州力致投資合夥企業(有限合夥)) (“ Guangzhou Lizhi ”)	362,369	10,000,000	Based on arm’s length negotiation and with reference to the valuation of RMB10.2 billion	April 28, 2023	RMB27.60

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Date of transfer	Transferee	Number of Shares	Consideration	Basis of consideration	Settlement date	Cost per Share
			(RMB)			
May 26, 2023 . . .	Huainan High-end Manufacturing Industry Fund Partnership (Limited Partnership)* (淮南市高端製造產業基金合夥企業(有限合夥)) (“ Huainan Fund ”)	1,811,846	50,000,000	Based on arm’s length negotiation and with reference to the valuation of RMB10.2 billion	May 30, 2023	RMB27.60
May 31, 2023 . . .	Guangdong Sihua Xingsui Technology Partnership (Limited Partnership)* (廣東思華興穗科技合夥企業(有限合夥)) (previously known as Sihua Xingsui (Zhuhai Hengqin) Venture Capital Fund Partnership (Limited Partnership)* (思華興穗(珠海橫琴)創業投資基金合夥企業(有限合夥))) (“ Sihua Xingsui ”)	362,369	10,000,000	Based on arm’s length negotiation and with reference to the valuation of RMB10.2 billion	June 5, 2023	RMB27.60

Following transfers of Shares have also been made between March 2023 and November 2024.

On March 20, 2023, Mr. Li Sen, our Company and Xiangyang Changzheng Xinghuo Equity Investment Partnership (Limited Partnership)* (襄陽長證星火股權投資合夥企業(有限合夥)) (“**Xiangyang Changzheng**”) entered into a share transfer agreement pursuant to which Mr. Li Sen agreed to transfer 724,738 Shares to Xiangyang Changzheng for a consideration of RMB20,000,000. The consideration was determined based on arm’s length negotiation and with reference to a valuation of RMB10.2 billion of our Company and was settled on March 24, 2023. The cost per Share of such transfer was approximately RMB27.60.

Pursuant to a share transfer agreement dated April 20, 2023 and a supplemental agreement dated May 21, 2023, Mr. Li Xin, Mr. Li Yao, Mr. Li Wang transferred 362,369 Shares, 398,605 Shares and 398,605 Shares, respectively, to Zibo Henglu Hongwang Industrial Investment Partnership (Limited Partnership)* (淄博衡廬弘網產業投資合夥企業(有限合夥)) (“**Zibo Henglu**”) for a total consideration of RMB32,000,000. The consideration was determined based on arm’s length negotiation and with reference to a valuation of RMB10.2 billion of our Company and was settled on May 22, 2023. The cost per Share of such transfers was approximately RMB27.60.

On April 22, 2023, Guangzhou Yingtao, our Company and Shaanxi Ruijing No. 1 Equity Investment Partnership (Limited Partnership)* (陝西瑞景一號股權投資合夥企業(有限合夥)) (“**Shaanxi Ruijing**”) entered into a share transfer agreement pursuant to which Guangzhou Yingtao agreed to transfer 750,104 Shares to Shaanxi Ruijing for a consideration of RMB20,700,000. The consideration was determined based on arm’s length negotiation and with reference to a valuation of RMB10.2 billion of our Company and was settled on April 27, 2023. The cost per Share of such transfer was approximately RMB27.60.

On April 23, 2023, Mr. Li Yan, our Company and Guangzhou Panyu District Kejin II Venture Investment Partnership (Limited Partnership)* (廣州番禺區科金二號創業投資合夥企業(有限合夥)) (“**Kejin II**”) entered into a share transfer agreement pursuant to which Mr. Li Yan agreed to transfer

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660,000 Shares to Kejin II for a consideration of RMB18,216,000. The consideration was determined based on arm’s length negotiation and with reference to a valuation of RMB10.2 billion of our Company and was settled on April 25, 2023. The cost per Share of such transfer was approximately RMB27.60.

On July 24, 2023, Zhaoqing Senlong, the Li Brothers, our Company and Guangdong Southern Media Venture Capital Center (Limited Partnership)* (廣東南方傳媒創業投資中心(有限合夥)) (“**Southern Media VC**”) entered into a share transfer agreement pursuant to which Zhaoqing Senlong agreed to transfer 1,449,476 Shares to Southern Media VC for a consideration of RMB40,000,000. The consideration was determined based on arm’s length negotiation and with reference to a valuation of RMB10.2 billion of our Company and was settled on August 7, 2023. The cost per Share of such transfer was approximately RMB27.60.

On July 26, 2023, Zhaoqing Senlong, the Li Brothers, our Company and Guangdong Yueke Jinsheng Venture Capital Center (Limited Partnership)* (廣東粵科金晟創業投資中心(有限合夥)) (“**Yueke Jinsheng**”) entered into a share transfer agreement pursuant to which Zhaoqing Senlong agreed to transfer 2,837,350 Shares to Yueke Jinsheng for a consideration of RMB78,300,000. The consideration was determined based on arm’s length negotiation and with reference to a valuation of RMB10.2 billion of our Company and was settled on August 17, 2023. The cost per Share of such transfer was approximately RMB27.60.

On December 18, 2023, Mr. Li Sen and Mr. Wan Yong entered into a share transfer agreement, pursuant to which Mr. Wan Yong agreed to transfer 2,838,053 Shares to Mr. Li Sen for a consideration of RMB53,748,600. The consideration was determined based on arm’s length negotiation and with reference to a valuation of RMB7.0 billion of our Company. The first instalment of RMB23,000,000 was paid by Mr. Li Sen by December 29, 2023. After renegotiation, a supplemental agreement was entered into by Mr. Li Sen and Mr. Wan Yong on November 22, 2024, pursuant to which both parties agreed to adjust the total consideration of the share transfer from RMB53,748,600 to RMB43,000,000, after considering the change in valuation of our Company in 2024. The remaining balance of RMB20,000,000 was settled by Mr. Li Sen on November 29, 2024. In addition, both parties acknowledged in the supplemental agreement that the closing of the share transfer has taken place after Mr. Li Sen paid Mr. Wan Yong the first instalment of RMB23,000,000, and from the date of closing, Mr. Li Sen should have full title of the subject Shares and enjoy all the rights attached to them. The cost per Share of such transfer was approximately RMB15.15.

According to the decision of the SASAC of Gaoyao District, Zhaoqing City* (肇慶市高要區國資委), on May 7, 2024, Zhaoqing Gaoyao Construction Investment Development Group Co. Ltd* (肇慶市高要建設投資開發集團有限公司) (“**Gaoyao Construction**”), one of our [REDACTED] Investors in series C investments, and Zhaoqing Gaoyao District Gaohong Industrial Investment Development Group Co., Ltd. (肇慶市高要區高宏產業投資發展集團有限公司) (previously known as Zhaoqing Gaoyao District Gaohong Industrial Investment Development Co., Ltd* (肇慶市高要區高宏產業投資發展有限公司)) (“**Gaoyao Industrial Investment**”) entered into gratuitous transfer agreement, pursuant to which Gaoyao Construction agreed to transfer 6,000,000 Shares, representing its entire interest in our Company, to Gaoyao Industrial Investment for nil consideration. Both Gaoyao Construction and Gaoyao Industrial Investment are ultimately controlled by the SASAC of Gaoyao District, Zhaoqing City.

On July 24, 2024, Guangzhou Yingtao and Beijing Huarui Business Service Co., Ltd. (北京鐸銳商務服務有限公司) (previously known as Beijing Huarui Wanxiang Investment Management Co. Ltd.* (北京華銳萬象投資管理有限公司)) (“**Huarui Business**”) entered into a share transfer agreement pursuant to which Huarui Business agreed to transfer 297,945 Shares, representing all of the issued Shares held by Huarui Business in our Company to Guangzhou Yingtao for a consideration of RMB5,000,000. The consideration was determined based on arm’s length negotiation and with reference to a valuation of RMB6.2 billion of the Company, considering the Huarui Business’s original investment price in Series B Financing, being RMB16.78 per Share

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(calculated based on the number of Shares as adjusted after capitalization of our Company’s capital reserve in December 2022), and its need of funds. The consideration was settled on August 14, 2024. Huarui Business is wholly-owned and controlled by Mr. Jin Xianrong (靳憲榮), an Independent Third Party. The cost per Share of such transfer was approximately RMB16.78.

On September 25, 2024, Guangzhou Yingtao and Sihua Xingsui entered into a share transfer agreement pursuant to which Sihua Xingsui agreed to transfer 362,369 Shares, representing all of the issued Shares held by Sihua Xingsui, to Guangzhou Yingtao for a consideration of RMB10,445,500. The consideration was determined based on arm’s length negotiation and with reference to a valuation of RMB10.7 billion of the Company, considering Sihua Xingsui’s original investment price in the share transfer dated May 31, 2023, being RMB27.60 per Share. The consideration was settled on November 29, 2024. The cost per Share of such transfer was approximately RMB28.83.

Sihua Xingsui is a limited partnership established under the laws of the PRC in October 2022 and primarily engaged in equity investment, investment management, asset management and private equity investment. As of the date of share transfer, the general partner of Sihua Xingsui is Guangdong Sihua Zhiyuan Venture Capital Co., Ltd. (廣東思華致遠創業投資有限公司), which is ultimately controlled by Yong Sikui (雍思奎), an Independent Third Party. Sihua Xingsui has eight limited partners, among which, Luo Jinsi (羅金詩), an Independent Third Party, is its largest limited partner and holds 37.35% of the partnership interest in Sihua Xingsui. None of the remaining limited partners holds 30.00% or more of the partnership interest in Sihua Xingsui.

On November 13, 2024, Guangzhou Yingtao, our Company and CEC & CICC (Xiamen) Intelligent Industry Equity Investment Fund Partnership (Limited Partnership)* (中電中金(廈門)智能產業股權投資基金合夥企業(有限合夥)) (“**CEC & CICC Fund**”) entered into a share transfer agreement pursuant to which CEC & CICC Fund agreed to transfer 1,787,600 Shares to Guangzhou Yingtao for a consideration of RMB36,650,000. The consideration was determined based on arm’s length negotiation and with reference to a valuation of RMB7.6 billion of the Company, considering the CEC & CICC Fund’s original investment price in Series B Financing, being RMB16.78 per Share (calculated based on the number of Shares as adjusted after capitalization of our Company’s capital reserve in December 2022). The consideration was settled on November 28, 2024. The cost per Share of such transfer was approximately RMB20.50.

On January 20, 2025, Gongqingcheng Ruoque Investment Management Partnership (Limited Partnership)* (共青城若缺投資管理合夥企業(有限合夥)) (“**Gongqingcheng Ruoque**”) and Guangdong Yueliyueshun New Energy Technology Co., Ltd. (廣東粵鋰粵順新能源科技有限公司) (“**Guangdong Yueliyueshun**”) entered into a share transfer agreement pursuant to which Gongqingcheng Ruoque agreed to transfer 1,584,071 Shares to Guangdong Yueliyueshun for a consideration of RMB15,000,000. The consideration was determined based on arm’s length negotiation after taking into account Gongqingcheng Ruoque’s investment price in Series A Financing, being RMB15,000,000 as total investment amount and RMB5.21 per Share (calculated based on the number of Shares as adjusted after joint stock conversion in January 2022 and capitalization of our Company’s capital reserve in December 2022) and its need of funds. The consideration was settled on April 8, 2025. The cost per Share of such transfer was approximately RMB9.47. Our Company was notified of such transaction on July 24, 2025, and the register of Shareholders was updated on the same date.

(9) Share subscription in May 2025

In May 2025, Jiangxi Dongliang and our Company entered into a subscription agreement, pursuant to which, Jiangxi Dongliang agreed to subscribe 5,362,956 new Shares for a consideration of RMB148,000,000. The consideration of such share subscription was determined based on arm’s length negotiation with reference to a pre-money valuation of RMB10.2 billion of the Company and has been fully settled on June 14, 2025.

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Our capital structure upon completion of the aforementioned [REDACTED] investments and share transfers is set forth as follows:

Name of Shareholder	Number of Shares	Shareholding Percentage
Mr. Li Sen	21,814,445	5.82%
Mr. Li Xin	19,338,761	5.16%
Mr. Li Yao	19,302,525	5.15%
Mr. Li Yan	19,041,130	5.08%
Mr. Li Wang	19,302,525	5.15%
Jiangxi Dongliang	80,719,787	21.53%
Zhaoqing Shengda	20,152,394	5.37%
Zhaoqing Senlong	9,156,821	2.44%
Guangzhou Yingtao	54,890,864	14.64%
Changsheng Investment	19,208,602	5.12%
CEC & CICC Fund	9,596,578	2.56%
Hubei Gaotai Yuntian II Equity Investment Partnership (Limited Partnership)* (湖北高泰雲天二期股權投資合夥企業(有限合夥)) (“ Gaotai Yuntian ”)	8,636,877	2.30%
Zhongxiao Ruizheng (Shanghai) Venture Capital Partnership (Limited Partnership)* (中小銳正(上海)創業投資合夥企業(有限合夥)) (“ Ruizheng Venture Capital ”)	7,746,592	2.07%
Guotiao Strategic Emerging Industry Investment Fund (Chuzhou) Partnership (Limited Partnership)* (國調戰略性新興產業投資基金(滁州)合夥企業(有限合夥)) (“ Guotiao Zhanxin Fund ”)	7,351,244	1.96%
Gaoyao Industrial Investment	6,000,000	1.60%
Guangdong National Kaide Technology Venture Capital Enterprise (Limited Partnership)* (廣東國民凱得科技創業投資企業(有限合夥)) (“ National Kaide ”)	4,434,398	1.18%
Wuhu Tongshun CoStone Equity Investment Partnership (Limited Partnership)* (蕪湖桐順基石股權投資合夥企業(有限合夥)) (“ Tongshun CoStone ”)	4,368,001	1.16%
Shenzhen Fortune Chuangcheng Private Equity Investment Fund Enterprise (Limited Partnership)* (深圳市達晨創程私募股權投資基金企業(有限合夥)) (“ Shenzhen Fortune ”)	3,863,999	1.03%
Guozhong Private Equity Fund (Xi’an) Partnership (Limited Partnership)* (國中私募股權投資基金(西安)合夥企業(有限合夥)) (“ Guozhong Fund ”)	3,359,999	0.90%
Yueke Jinsheng	2,837,350	0.76%
Beijing Fortune SME Development Fund Partnership (Limited Partnership)* (北京達晨財智中小企業發展基金合夥企業(有限合夥)) (“ Beijing Fortune ”)	2,649,599	0.71%
Bosch (Shanghai) Venture Capital Co., Ltd.* (博世(上海)創業投資有限公司)* (“ Bosch VC ”)	2,399,999	0.64%
Wuhu Xinxiao CoStone Equity Investment Partnership (Limited Partnership)* (蕪湖信肖基石股權投資合夥企業(有限合夥)) (“ Xinxiao CoStone ”)	2,352,000	0.63%

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Name of Shareholder	Number of Shares	Shareholding Percentage
Hangzhou Fortune Chuangcheng Equity Investment Fund Partnership (Limited Partnership)* (杭州達晨創程股權投資基金合夥企業(有限合夥)) (“ Hangzhou Fortune ”)	2,318,400	0.62%
Other [REDACTED] Investors ⁽¹⁾	24,136,566	6.44%
Total	374,979,456	100.00%

Note:

- Other [REDACTED] Investors include Huainan Fund, Guangdong Yueliyueshun, Shaanxi Dechuang Intelligent Automobile Venture Capital Fund Partnership (Limited Partnership)* (陝西德創智能汽車創業投資基金合夥企業(有限合夥)) (“**Dechuang Intelligent**”), Southern Media VC, Gongqingcheng Ruoque, Zibo Henglu, Longnan Jiantou Bauhinia Private Equity Fund Management Center (Limited Partnership)* (龍南建投紫荊私募股權投資基金管理中心(有限合夥)) (“**Bauhinia Fund**”), Guangzhou Guangqi Xincheng Management Consulting Partnership (Limited Partnership)* (廣州廣祺欣晟管理諮詢合夥企業(有限合夥)) (“**Guangqi Xincheng**”), Shanghai Boyuan Jiacheng Venture Capital Partnership (Limited Partnership)* (上海博原嘉成創業投資合夥企業(有限合夥)) (“**Boyuan Jiacheng**”), Changzhou Ruiliang Venture Capital Partnership (Limited Partnership)* (常州瑞良創業投資合夥企業(有限合夥)) (“**Changzhou Ruiliang**”), Guangdong Yuecai Industry Investment Fund Partnership (Limited Partnership)* (廣東粵財產業投資基金合夥企業(有限合夥)) (“**Yuecai Industry Investment**”), Guangde Changzheng Guotou Xinghuo Investment Partnership (Limited Partnership)* (廣德長證國投星火投資合夥企業(有限合夥)) (“**Guangde Changzheng**”), Ningbo Meishan Free Trade Port Zone Winshare Dingsheng Equity Investment Partnership (Limited Partnership)* (寧波梅山保稅港區文軒鼎盛股權投資合夥企業(有限合夥)) (“**Winshare Dingsheng**”), Guangdong Zhenghao, Shuimu Linghang One, Shenzhen Huachuang Xinshang No. 1 Industrial Investment Partnership (Limited Partnership)* (深圳華創信商一號產業投資合夥企業(有限合夥)) (“**Huachuang Xinshang**”), Changzhou Yilai, Xiangyang Changzheng, Shaanxi Ruijing, Henan Keyuan Industrial Investment Fund Partnership (Limited Partnership)* (河南科源產業投資基金合夥企業(有限合夥)) (“**Henan Keyuan**”), Shenzhen Fuchuan III Industrial Investment Partnership (Limited Partnership)* (深圳富川三號實業投資合夥企業(有限合夥)) (“**Fuchuan Investment III**”), Kejin II, Hainan Tongcen Investment Partnership (Limited Partnership)* (海南同岑投資合夥企業(有限合夥)) (“**Hainan Tongcen**”), Guangdong Bosera Tiancheng New Energy Equity Investment Partnership (Limited Partnership)* (廣東博時天成新能源股權投資合夥企業(有限合夥)) (“**Bosera Tiancheng**”), Hainan Yilai, Guangzhou Lizhi, Shenzhen Caizhi Chuangying Private Equity Investment Enterprise (Limited Partnership)* (深圳市財智創贏私募股權投資企業(有限合夥)) (“**Shenzhen Caizhi**”), Guangzhou Chuangying Jianke Investment Partnership (Limited Partnership)* (廣州創盈健科投資合夥企業(有限合夥)) (“**Chuangying Jianke**”) and Chutian Changxing (Wuhan) Enterprise Management Center (Limited Partnership)* (楚天長興(武漢)企業管理中心(有限合夥)) (“**Chutian Changxing**”), and the shareholding percentage of each of these [REDACTED] Investors was less than 0.50% upon completion of the aforementioned [REDACTED] investments and share transfers and up to the Latest Practicable Date.

OUR SUBSIDIARIES

The following table sets forth certain information of each of our subsidiaries as of the Latest Practicable Date.

Name	Principal business activities	Shareholding controlled by our Company	Date and jurisdiction of establishment
Jiangxi Ruida	Comprehensive recycling of retired lithium batteries, including the research, development, production	100.00%	October 20, 2014, PRC
Guangzhou Jinsheng New Energy Trading Co., Ltd.* (廣州金晟新能源貿易有限公司)	Sale of various products of the Group	100.00%	July 13, 2022, PRC

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Name	Principal business activities	Shareholding controlled by our Company	Date and jurisdiction of establishment
Jiangxi Longsheng New Materials Co., Ltd.* (江西龍晟新材料有限公司)	Research, development, production, and sales of products relating to recycled retired ternary lithium-ion batteries	100.00%	November 16, 2022, PRC
Jiangxi Zhongda New Materials Technology Co., Ltd.* (江西眾大新材料科技有限公司)	No actual operations since its inception	100.00%	September 21, 2019, PRC
Jiangxi Senneng New Materials Technology Co., Ltd.* (江西森能新材料科技有限公司) (“ Jiangxi Senneng ”)	Research, development, production, and sales of anode materials	100.00%	September 16, 2022, PRC
Hainan Ruida New Energy Technology Co., Ltd.* (海南睿達新能源科技有限公司)	No actual operations since its inception	100.00%	March 23, 2022, PRC
Jiangxi Lida New Energy Co., Ltd.* (江西力達新能源有限公司) (“ Jiangxi Lida ”)	Cease of operation as of the Latest Practicable Date	100.00%	November 23, 2022, PRC
Jiangxi Longxiang Lithium Battery Co., Ltd.* (江西龍祥鋰電池有限公司) (“ Jiangxi Longxiang ”)	Dismantling and crushing of various retired lithium batteries	100.00%	June 13, 2023, PRC
Jiangxi Longxing Lithium Battery Materials Technology Co., Ltd.* (江西龍興鋰電材料科技有限公司)	Dismantling and crushing of various retired lithium batteries	100.00%	June 13, 2023, PRC
Jinsheng International New Energy Technology Co., Limited (金晟國際新能源科技有限公司)	Investment holding	100.00%	May 15, 2023, Hong Kong
Guangdong Xinneng Robot Technology Co., Ltd.* (廣東新能機器人科技有限公司)	No actual operations since its inception	100.00%	March 24, 2025, PRC
Hubei Ruiyuan New Materials Co., Ltd.* (湖北睿源新材料有限公司)	No actual operations since its inception	100.00%	September 11, 2025, PRC

Shareholding Changes in Our Subsidiaries

Jiangxi Lida

Jiangxi Lida was established as a limited liability company under the laws of the PRC in November 2022. At the time of its inception, Jiangxi Lida was beneficially owned as to 55.00% and 45.00% by Jiangxi Senneng and Chuzhou Dongjiangyu Environmental Protection Technology Co., Ltd.* (滁州東江譽環保科技有限公司) (“**Chuzhou Dongjiangyu**”). To the best knowledge of our Company, Chuzhou Dongjiangyu is an investment platform established by Mr. Guo Dandan (郭丹丹) and his spouse Ms. Liu Qiulan (劉秋蘭) (with Ms. Liu Qiulan registered as the sole shareholder), each an Independent Third Party, at the time of its inception. Jiangxi Lida was established under the background of our successful initial cooperation in raw material procurement with a related party of Chuzhou Dongjiangyu, Nanjing Wuxian Dongli Technology Co., Ltd. (南京無限動力科技有限公司) (“**Nanjing Wuxian Dongli**”) and in order to deepen the partnership with Mr. Guo Dandan and Ms. Liu Qiulan. Nanjing Wuxian Dongli is owned by Ms. Liu Qiulan and two other individuals who are both Independent Third Parties as to 67.00%, 20.625%, 12.375%, respectively, and primarily engages in recycling retired lithium batteries and supplying black mass.

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Shortly after the establishment of Jiangxi Lida, we involved in a contractual dispute with Nanjing Wuxian Dongxi and Mr. Guo Dandan concerning Nanjing Wuxian Dongli’s inability to perform their contractual obligations and the refund of advance payment made by our Group. In April 2023, our Group negotiated with Ms. Liu Qiulan to acquire Chuzhou Dongjiangyu’s equity interest in Jiangxi Lida for nil consideration as part of the refund of the advance payments in order to mitigate our losses. The transfer was completed in May 2023. At the time of the transfer, the total capital contributed by Chuzhou Dongjiangyu was RMB300,000. Upon completion of such equity transfer, Jiangxi Lida became a wholly-owned subsidiary of our Company.

Despite we obtained a favorable court judgment ordering Nanjing Wuxian Dongli and Mr. Guo Dandan to refund the remaining advance payment of RMB8,837,175.42 and to pay a penalty of RMB441,858.00, we have not received any payments from Nanjing Wuxian Dongli or Mr. Guo Dandan. Consequently, we have made a full provision for bad debt losses for these amounts for 2023.

Save as the business relationship as disclosed above, neither Chuzhou Dongjiangyu nor Nanjing Wuxian Dongli (including their respective directors, shareholder(s) or senior management, or any of their respective associates) has any other past or present relationships with our Company.

Jiangxi Ruida

For the details of acquisition of Jiangxi Ruida, see “— Corporate Development and Major Shareholding Changes of Our Company — (2) Acquisition of Jiangxi Ruida and Share Swap.”

Save as disclosed above, all other subsidiaries have been wholly owned, directly or indirectly, by our Company since their respective inceptions.

PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisor has confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers.

ACTING IN CONCERT ARRANGEMENT

Mr. Li Sen, Mr. Li Xin, Mr. Li Yao, Mr. Li Yan, Mr. Li Wang and Jiangxi Dongliang, a limited company established under the laws of the PRC in March 2014 and beneficially owned as to 20.00% by each of the Li Brothers, entered into an acting in concert agreement dated July 22, 2021 and supplemented by an AIC supplemental agreement dated November 16, 2024 (collectively the “**AIC Agreement**”), pursuant to which the parties agreed to maintain unanimity in the Company’s decision making in order to consolidate control over the Company effective from the date of the AIC Agreement and continuing until the expiry of 36 months following the [REDACTED] of the Company’s shares.

Pursuant to the AIC Agreement, before proposing a matter before the Board or the Shareholders, each of the parties to the AIC Agreement shall fully communicate on the matter in advance until all parties have reached a consensus before proposing the matter before the Board of Directors or Shareholders for approval and shall vote in unanimity on the matter. Furthermore, each of the parties to the AIC Agreement shall, prior to each Directors’ meeting and Shareholders’ meeting, consider and reach a consensus beforehand on the matters to be considered at the relevant meeting and to vote in unanimity. If the parties are unable to reach a consensus, the decision of Mr. Li Sen will be taken as the final decision.

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As of the Latest Practicable Date, by virtue of the AIC Agreement, the Li Brothers and Jiangxi Dongliang were entitled to control the exercise of approximately 47.87% of the total voting rights of our Company. Furthermore, Mr. Li Sen was the general partner of Zhaoqing Shengda and Zhaoqing Senlong and controlled approximately 7.82% of the total voting rights of our Company that are held through Zhaoqing Shengda and Zhaoqing Senlong. Accordingly, the Li Brothers, Jiangxi Dongliang, Zhaoqing Shengda and Zhaoqing Senlong are entitled to collectively control the exercise approximately 55.69% and [REDACTED] of the total voting rights of our Company as of the Latest Practicable Date and upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), respectively, and therefore constitute a group of Controlling Shareholders of our Company.

EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our employees and to incentivize them to further promote our development, Zhaoqing Shengda was established in the PRC as our employee incentive platform.

Zhaoqing Shengda was established in the PRC as a limited partnership on March 9, 2021. Mr. Li Sen, as the sole general partner of Zhaoqing Shengda, is responsible for the management of Zhaoqing Shengda and exercising the voting rights attaching to the Shares held by Zhaoqing Shengda, in accordance with the partnership agreement entered into among the general and limited partners of Zhaoqing Shengda.

As of the Latest Practicable Date, Mr. Li Sen and Mr. Li Xin, our executive Directors held approximately 59.03% and 13.10% of the partnership interest in Zhaoqing Shengda, respectively. Mr. Liu Zhoumo and Mr. Li Jianqing, our supervisors, held 1.19% and 0.71% of the partnership interest in Zhaoqing Shengda, respectively. Ms. Fu Xiaohua and Mr. Ye Daxin, our senior management members, held approximately 3.10% and 1.90% of the partnership interest in Zhaoqing Shengda, respectively. Following persons also held partnership interests in Zhaoqing Shengda: (i) 1.90% by Mr. Li Bing (李兵), son of Mr. Li Xin; (ii) 1.19% by Mr. Lai Huawen (賴華文), Mr. Li Sen’s brother-in-law; and (iii) 0.95% by Ms. Yang Caiqun (楊彩群), niece of Li Brothers. Save as disclosed above, the remaining approximately 16.92% partnership interests in Zhaoqing Shengda were held by 7 of our employees and 3 former employees who are Independent Third Parties.

As of the Latest Practicable Date, Zhaoqing Shengda held 5.37% of the issued Shares of our Company. Under the partnership agreement of Zhaoqing Shengda, Zhaoqing Shengda will distribute the profit it receive from our Company to its partners in proportion to the paid-up contribution of each partner. See “Statutory and General Information — 3. Further Information about our Directors and Supervisors — D. Employee Share Ownership Plan” in Appendix VI for further details.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and until the Latest Practicable Date, we did not conduct any major acquisitions, disposals, or mergers.

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[REDACTED] INVESTMENTS

We completed five rounds of [REDACTED] Investments, namely the Series A Financing, the Series B Financing, the Series B+ Financing, the Series C Financing and Share subscription in May 2025. The table below summarizes the principal terms of the [REDACTED] Investments.

	Series A	Series B	Series B+	Series C	Share subscription in May 2025
Date of subscription agreement(s)	July 22, 2021	July 31, 2022	September 29, 2022	December 28, 2022	May 14, 2025
Number of Shares issued/amount of registered capital increased (RMB)	RMB10,400,167	7,714,282 Shares	12,635,079 Shares	9,616,500 Shares	5,362,956 Shares
Approximate amount raised	RMB130,000,000	RMB300,000,000	RMB610,000,000	RMB320,550,000	RMB148,000,000
Date on which investment was fully settled	July 26, 2021	August 22, 2022	December 19, 2022	February 28, 2023	June 14, 2025
Cost per Share ⁽¹⁾	RMB5.21	RMB16.78	RMB20.83	RMB33.33	RMB27.60 ⁽³⁾
[REDACTED] to the [REDACTED] ⁽²⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Basis of determining the consideration paid by each [REDACTED] investor	The consideration for the [REDACTED] Investments was determined based on arm’s length negotiations between us and the [REDACTED] Investors after taking into consideration the timing of the investments, the status of our business and operating entities, development plan and prospect of our Company, the historical financial revenue of our Company, market conditions and sentiment and other applicable financial metrics of our Company.				
Use of proceeds from the [REDACTED] Investments	We utilized the proceeds from the [REDACTED] Investments for the operations of our Group. As of the Latest Practicable Date, the net proceeds received by our Company from the [REDACTED] investments were fully utilized.				
Strategic benefits of the [REDACTED] Investors brought to our Company	At the time of the [REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the [REDACTED] Investors’ investments in our Company and the [REDACTED] Investors’ knowledge and experience. The [REDACTED] Investments also signify our [REDACTED] Investors’ endorsement of and confidence in our Company.				
Lock-up period	The terms of the agreement under the [REDACTED] Investments did not impose any lock-up obligations over the Shares held by any of the [REDACTED] Investors upon [REDACTED]. However, pursuant to the PRC Company Law, the [REDACTED] Investors will not be able to transfer the Shares issued to them within one year from the [REDACTED].				

Notes:

- (1) Calculated based on the number of Shares as adjusted after joint stock conversion in January 2022 and capitalization of our Company’s capital reserve in December 2022.
- (2) Calculated based on the [REDACTED] of [REDACTED], being the mid-point of the indicative [REDACTED] range, and the indicative exchange rate of HK\$1.00 = RMB[0.8741].
- (3) The cost per Share for the Share subscription in May 2025 was lower as compared to that in our Series C Financing, taking into consideration (i) the change in the Group’s financial performance, as the Group recorded gross and net profit in 2022 but subsequently recorded gross and net losses in 2023 and 2024 due to unprecedented significant volatility of average price of our major products, and (ii) the corresponding impact of the changes in the industry landscape on investor sentiment and expectations.

Rights of the [REDACTED] Investors

The special rights granted to the [REDACTED] Investors included, among others, information rights, most-favored treatment rights and redemption rights granted by certain Shareholders. The redemption rights shall be automatically terminated on the same date as our first submission of an application for the [REDACTED] (“First Filing”). All other special rights which

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are required to be terminated pursuant to Chapter 4.2 of the Guide for New Listing Applicants will be terminated upon the [REDACTED]. The redemption rights which have been terminated on the date of First Filing shall be reinstated, as agreed with and confirmed by respective [REDACTED] Investors, upon the occurrence of failing to complete the qualified [REDACTED].

With respect to the aforementioned redemption rights granted by certain Shareholders, (i) there is no side agreement between our Company and the relevant [REDACTED] Investors holding such redemption rights and (ii) no guarantee is provided by the Company. As the redemption rights were granted by the Shareholders instead of the Company, no redemption liability regarding the redemption rights was recorded by our Company during the Track Record Period. For details, see Note 37(e) to the Accountants’ Report as set out in Appendix I.

Compliance with the [REDACTED] Investment Guidance

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the [REDACTED] Investments; and (ii) the special rights granted to the [REDACTED] Investors as set out above have been terminated or will terminate upon the First Filing or [REDACTED] (as applicable) as disclosed in “— Rights of the [REDACTED] Investors” above, the Joint Sponsors are of the view that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information about the [REDACTED] Investors

Guangzhou Yingtao

Guangzhou Yingtao is a company established under the laws of the PRC in July 2014 with limited liability and engaged in investment management. Guangzhou Yingtao is owned as to 80.00%, 10.00% and 10.00% by Mr. Zhou Xingyang (周興揚), Xie Jingui (謝進桂) and Zhou Qiuying (周秋盈), respectively. Mr. Zhou Xingyang was one of our Directors between March 2021 and January 2022 and is the father of Mr. Zhou Chutao, one of our executive Directors. Both Xie Jingui and Zhou Qiuying are associates of Mr. Zhou Chutao.

Changsheng Investment

Changsheng Investment is a company established under the laws of the PRC in October 2014 with limited liability and engaged in investment management. Changsheng Investment is originally a shareholding platform for some of the employees and external investors who held equity interests in Jiangxi Ruida New Energy Technology Co., Ltd.* (江西睿達新能源科技有限公司), one of our major subsidiaries. Changsheng Investment became a shareholder of our Company through a share swap in December 2020. Changsheng Investment is owned as to 19.23%, 7.69%, 7.69%, 7.69%, 7.69%, 7.69%, 7.69%, 6.73%, 5.77%, 3.85%, 3.85%, 2.71%, 1.92%, 1.14% and 0.96% by Li Daokun (黎道坤), Liu Tusheng (劉土生), Li Yang (李洋), Li Yiduan (李奕端), Liu Ruze (劉儒澤), Ling Shijie (凌世傑), Lai Huawen (賴華文), Liu Zhoumo (劉周謨), Li Linhua (李林華), Yang Dakang (楊大康), Li Kefeng (李可鋒), Lu Yaocai (盧耀才), Zhou Chutao (周楚濤), Li Zonglin (李宗林), Xiong Anqi (熊安琪) and Ling Yanxia (凌燕霞), respectively. Zhou Chutao is one of our executive Directors, Liu Zhoumo is one of our Supervisors and Lai Huawen is Mr. Li Sen’ brother-in-law. Save as disclosed above, all other shareholders of Changsheng Investment are Independent Third Parties.

CEC & CICC Fund

CEC & CICC Fund is a limited partnership established under the laws of the PRC in May 2018 and principally engaged in investment management. The general partner of CEC & CICC Fund is CEC & CICC (Xiamen) Electronics Industry Private Equity Investment Management Co., Ltd.* (中電中金(廈門)電子產業私募股權投資管理有限公司) (“CEC & CICC”) (holding 0.04% partnership

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interests in CEC & CICC Fund), which is owned by CICC Capital Management Co., Ltd.* (中金資本運營有限公司) (“**CICC Capital**”) as to 51.00%, and by China Electronics Corporation Limited* (中國電子信息產業集團有限公司) (“**CEC**”) through China Information Security Research Institute Co., Ltd.* (中國信息安全研究院有限公司), a wholly-owned subsidiary of CEC, and CE Optics Valley (Shenzhen) Industrial Development Co., Ltd.* (中電光谷(深圳)產業發展有限公司), a wholly-owned subsidiary of China Electronics Optics Valley Union Holding Company Limited, a company listed on the Stock Exchange (stock code: 798), which is ultimately controlled by CEC, as to 29.00% and 20.00%, respectively. CEC is wholly-owned by the State Council. CICC Capital is a wholly-owned subsidiary of China International Capital Corporation Limited, a company listed on the Stock Exchange (stock code: 3908) and Shanghai Stock Exchange (stock code: 601995).

CEC & CICC Fund has 15 limited partners, among which CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership)* (中金啟融(廈門)股權投資基金合夥企業(有限合夥)) (“**CICC Qirong**”), which is held as to 0.04% partnership interests and managed by CICC Capital, is its largest limited partner and holds 21.27% of the partnership interest in CEC & CICC Fund. CICC Capital as a limited partner holds 0.89% of the partnership interest in CEC & CICC Fund. None of the remaining limited partners holds 30.00% or more of the partnership interest of CEC & CICC Fund. The general partner of CICC Qirong is CICC Capital.

Gaotai Yuntian

Gaotai Yuntian is a limited partnership established under the laws of the PRC in June 2021 and primarily engaged in equity investment, investment management, asset management and private equity investment. The general partner of Gaotai Yuntian is Wuhan Gaotai Yuntian Investment Management Co., Ltd.* (武漢高泰雲天投資管理有限公司), which is owned as to 59.22% by Lited Group Co., Ltd.* (利泰集團有限公司) (“**Lited Group**”). Lited Group is ultimately owned as to 90.00% by Jiang Liming (江黎明), an Independent Third Party. The limited partners of Gaotai Yuntian are (i) Lited Group, which holds 58.82% of the partnership interest; (ii) Wuhan Yuya Property Group Co., Ltd. (武漢裕亞置業集團有限公司) (“**Yuya Property**”), which holds 19.61% of the partnership interest; and (iii) Wuhan Bohao Investment Co., Ltd.* (武漢博昊投資有限公司) (“**Bohao Investment**”), which holds 19.61% of the partnership interest. Yuya Property is ultimately owned as to 98.00% by Li Jun (李俊), an Independent Third Party and Bohao Investment is ultimately owned as to 80.00% by Yu Zhonglian (余仲廉), an Independent Third Party. Lited Group is a company incorporated in the PRC in 1998 and principally engaged in sales of motor vehicles and motor vehicle parts in the PRC.

Ruizheng Venture Capital and Hainan Tongcen

Ruizheng Venture Capital is a limited partnership established under the laws of the PRC in December 2021 and primarily engaged in venture capital investment. The general partner of Ruizheng Venture Capital is Shanghai Ruishi Zhuozheng Management Consulting Partnership Enterprise (Limited Partnership)* (上海銳世卓正管理諮詢合夥企業(有限合夥)), which is ultimately controlled by Fosun International Limited, a global innovation-driven family consumption group and listed on the Stock Exchange (stock code: 0656). Ruizheng Venture Capital has seven limited partners, among which, Shanghai Fosun High Technology (Group) Co. Ltd.* (上海復星高科技(集團)有限公司), a wholly-owned subsidiary of Fosun International Limited, holds 35.00% of the partnership interest and China SME Development Fund Co., Ltd.* (國家中小企業發展基金有限公司) (“**China SME Fund**”) holds 30.00% of the partnership interest in Ruizheng Venture Capital. China SME Fund is a state-owned enterprise established under the laws of the PRC in 2020 and engaged in investment management and consultancy. The other limited partners of Ruizheng Venture Capital are Ningbo Fosun Ruizheng Chuangye Investment Partnership Enterprise (Limited Partnership)* (寧波復星銳正創業投資合夥企業(有限合夥)), Shanghai Songjiang Chuangye Investment Management Co. Ltd.* (上海松江創業投資管理有限公司), Shanghai Kechuang Centre Phase II Private Investment Fund Partnership Enterprise (Limited Partnership)* (上海科創中心二期私募投資基金合夥企業(有限合夥)), Shanghai Chuangye Investment Co. Ltd.*

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(上海創業投資有限公司) and Hunan Xiangjiang Zhigu Chanye Fund of Funds Partnership Enterprise (Limited Partnership)* (湖南湘江智谷產業母基金合夥企業(有限合夥)), holding 13.50%, 10.00%, 5.00%, 3.00% and 2.50% of the partnership interest of Ruizheng Venture Capital, respectively.

Hainan Tongcen is a limited partnership established under the laws of the PRC in March 2022 and primarily engaged in venture capital investment, information consulting services and investment holding. The general partner of Hainan Tongcen is Shanghai Fugeng Enterprise Management Co., Ltd.* (上海復耕企業管理有限公司), which is ultimately controlled by Tang Yan (唐艷) and Dong Ya (董婭), who are Independent Third Parties. Hainan Tongcen has seven limited partners, being Liu Fangwei (劉方未), Xing Lizhe (邢麗喆), Jin Hualong (金華龍), Kuang Yi (況奕), Song Renkuo (宋任擴), Zheng Weiwei (鄭薇薇) and Wang Shiqing (王世卿), holding 16.95%, 16.95%, 16.95%, 13.56%, 13.56%, 11.86% and 1.70% of the partnership interests in Hainan Tongcen, respectively. Ms. Xing Lizhe is our Non-executive Director. Save as disclosed above, all other limited partners of Hainan Tongcen are Independent Third Parties. Hainan Tongcen is an employee or former employee co-investing fund platform of Ruizheng Venture Capital.

Guotiao Zhanxin Fund

Guotiao Zhanxin Fund is a limited partnership established under the laws of the PRC in November 2021 and primarily engaged in private equity investment, investment management and asset management. The general partner of Guotiao Zhanxin Fund is Guotiao Zhanxin Investment Management (Anhui) Co. Ltd.* (國調戰新投資管理(安徽)有限公司), which is a state-owned enterprise engaged in investment management and controlled by the China State-owned Enterprises Structural Adjustment Fund Co., Ltd.* (中國國有企業結構調整基金股份有限公司) (“**Guotiao Fund**”). Guotiao Zhanxin Fund has six limited partners, among which, the Guotiao Fund holds 49.38% of the partnership interest in Guotiao Zhanxin Fund and Chuzhou City Investment Xinchuang Asset Management Co., Ltd.* (滁州市城投鑫創資產管理有限公司) (“**Chuzhou Xinchuang Asset Management**”) holds 42.30% of the partnership interest in Guotiao Zhanxin Fund. Both Guotiao Fund and Chuzhou Xinchuang Asset Management are state-owned enterprises. Chuzhou Xinchuang Asset Management is ultimately owned by the SASAC of the People’s Government of Chuzhou* (滁州市人民政府國資委). The other limited partners of Guotiao Zhanxin Fund are Quanjiao Quanxin Chanye Investment Co., Ltd.* (全椒縣全信產業投資有限公司), Chuzhou City Zhongxin Suchu Construction Development Group Co., Ltd.* (滁州市中新蘇滁建設發展集團有限公司), Chuzhou City Tongtai Industry Development Co., Ltd.* (滁州市同泰產業發展有限公司) and Chuzhou Yunsheng Investment Partnership (Limited Partnership) (滁州允升投資合夥企業(有限合夥)), which hold 3.33%, 2.50%, 1.66% and 0.50% of the partnership interest in Guotiao Zhanxin Fund, respectively.

Gaoyao Industrial Investment

Gaoyao Industrial Investment is a company established under the laws of the PRC in April 2000 and engaged in investment and development of industrial projects. Gayao Industrial Investment is ultimately controlled by the SASAC of Gaoyao District, Zhaoqing City* (肇慶市高要區國資委).

National Kaide

National Kaide is a limited partnership established under the laws of the PRC in December 2017 and primarily engaged in venture capital investment. The general partner of National Kaide is Guangdong National Innovation Venture Capital Management Co., Ltd.* (廣東國民創新創業投資管理有限公司), which is ultimately controlled by Peng Xingguo (彭星國), an Independent Third Party. National Kaide has seven limited partners, among which, Zhuhai Longxing Youda Investment Partnership (Limited Partnership)* (珠海龍星有達投資合夥企業(有限合夥)) (“**Longxing Youda**”) holds 35.00% of the partnership interest in National Kaide and New Quality Productive Force Promotion Center of Ministry of Science and Technology* (科學技術部新質生產力促進中心) holds

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30.00% of the partnership interest in National Kaide. The general partner of Longxing Youda is Zheng Jun (鄭軍), who is an Independent Third Party and holds 0.30% of the partnership interest in Longxing Youda, and the largest limited partner of Longxing Youda is Zheng Xu (鄭旭), who is an Independent Third Party and holds 77.70% of the partnership interest in Longxing Youda. New Quality Productive Force Promotion Center of Ministry of Science and Technology is a public institution directly under the PRC Ministry of Science and Technology. The other limited partners of National Kaide are Guangzhou Kaide Chuangye Investment Co., Ltd.* (廣州凱得創業投資股份有限公司), Shenzhen City Guomin Chuangxin Chuangye Investment Partnership (Limited Partnership)* (深圳市國民創新創業投資企業(有限合夥)), Zhuhai Hengqin Changyi Investment Development Partnership (Limited Partnership)* (珠海橫琴長屹投資發展合夥企業(有限合夥)), Guangzhou City Youda Investment Co., Ltd.* (廣州市有達投資有限公司) and Guangzhou City Zhongsha Decoration and Design Engineering Co., Ltd.* (廣州市眾廈裝飾設計工程有限公司), which hold 15.00%, 11.00%, 5.00%, 2.00% and 1.00% of the partnership interest in National Kaide, respectively.

CoStone Capital Funds

Tongshun CoStone is a limited partnership established under the laws of the PRC in September 2021 and primarily engaged in equity investment, investment management and asset management. The general partners of Tongshun CoStone are Tibet Tianji CoStone Venture Capital Co., Ltd.* (西藏天璣基石創業投資有限公司), which is in turn a wholly-owned subsidiary of CoStone Asset Management Co., Ltd.* (基石資產管理股份有限公司) (“**CoStone Asset Management**”), and Beijing Tonghui Taihe Investment Management Co., Ltd.* (北京通匯泰和投資管理有限公司), which is wholly-owned subsidiary of Shandong Tonghui Capital Investment Group Co., Ltd.* (山東通匯資本投資集團有限公司) and ultimately controlled by the SASAC of Shandong Province* (山東省人民政府國資委). CoStone Asset Management is an investment firm in the PRC and ultimately controlled by Zhang Wei (張維), an Independent Third Party. Shanghai Gangtong Phase I Investment Partnership (Limited Partnership)* (上海港通一期投資合夥企業(有限合夥)) (“**Shanghai Gangtong**”) is the only limited partner and holds 97.80% of the partnership interest in Tongshun CoStone. Shanghai Gangtong is a limited partnership established under the laws of the PRC in August 2019 and its general partner is Gangtong (Shanghai) Asset Management Co., Ltd.* (港通(上海)資產管理有限公司), which is ultimately controlled by Hao Jinpeng (郝金鵬), an Independent Third Party. Shanghai Gangtong has three limited partners, among which, Shandong Qijiao II Infrastructure Equity Investment Partnership (Limited Partnership)* (山東齊交二期基礎設施股權投資合夥企業(有限合夥)) (“**Shandong Qijiao**”) is its largest limited partner and holds 61.29% of the partnership interest in Shanghai Gangtong. Shandong Qijiao is in turn owned as to 95.23% by Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司), which is ultimately controlled by the SASAC of Shandong Province. None of the remaining limited partners of Shanghai Gangtong holds 30.00% or more of the partnership interest in Shanghai Gangtong.

Xinxiao CoStone is a limited partnership established under the laws of the PRC in July 2022 and primarily engaged in equity investment, investment management and asset management. The general partner of Xinxiao CoStone is Urumqi Phoenix Cornerstone Equity Investment Management Limited Partnership* (烏魯木齊鳳凰基石股權投資管理有限合夥企業) (“**Phoenix Cornerstone**”), which is ultimately controlled by Zhang Wei (張維), an Independent Third Party. Xinxiao CoStone has eight limited partners, among which, Jinan Jili Ruijin Equity Investment Partnership (Limited Partnership)* (濟南吉力銳金股權投資合夥企業(有限合夥)) (“**Jinan Ruijin**”) is its largest limited partner and holds 49.80% of the partnership interest in Xinxiao CoStone. The other limited partners of Xinxiao CoStone are Pu Binyan (浦濱岩), Sheng Faqiang (盛發強), Gong Zhiqiang (宮志強), Dong Hong (董紅), Zhang Yonghong (張永紅), Lin Shaowei (林少偉) and Liu Jianwei (劉建偉), which hold 11.20%, 10.50%, 10.50%, 5.75%, 5.75%, 4.20% and 2.10% of the partnership interest in Xinxiao CoStone, respectively. All limited partners of Xinxiao CoStone are Independent Third Parties. Jinan Ruijin is a limited partnership established under the laws of the PRC in December 2022 with Beijing Jili Venture Capital Partnership (Limited Partnership)* (北京吉力創業投資合夥企業(有限合夥)) (“**Beijing Jili Venture Capital**”) as its general partner. Beijing Jili Venture Capital is a limited partnership established under the laws of the PRC in July 2015

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engaged in private equity and venture capital and ultimately controlled by Xia Shanmin (夏善民), an Independent Third Party. As of the Latest Practicable Date, Jinan Ruijin had 11 limited partners and its largest limited partner is Zhu Yenan (朱業男), an Independent Third Party, who holds 49.43% of the partnership interest in Jinan Ruijin. None of the remaining limited partners of Jilin Ruijin holds 30.00% or more of the partnership interest in Jinan Ruijin.

Fortune Venture Capital

Shenzhen Fortune is a limited partnership established under the laws of the PRC in March 2022 and primarily engaged in equity investment, investment management, asset management and private equity investment. Shenzhen Fortune has 31 limited partners, none of which holds 30.00% or more of the partnership interest in Shenzhen Fortune.

Hangzhou Fortune is a limited partnership established under the laws of the PRC in March 2022 and primarily engaged in equity investment. Hangzhou Fortune has 28 limited partners, none of which holds 30.00% or more of the partnership interest in Hangzhou Fortune.

Beijing Fortune is a limited partnership established under the laws of the PRC in April 2022 and primarily engaged in equity investment, investment management, asset management and private equity investment. Beijing Fortune has 19 limited partners, none of which holds 30.00% or more of the partnership interest in Beijing Fortune. Beijing Science and Technology Innovation Fund (Limited Partnership)* (北京市科技創新基金(有限合夥)) (“**Beijing Science**”), as one of the limited partners of Beijing Fortune, holds 4.65% of the partnership interests of Beijing Fortune. Beijing Science is held by, among others, (i) CICC Pucheng Investment Co., Ltd.* (中金浦成投資有限公司), a limited partner, as to 3.52%, which is wholly owned by China International Capital Corporation Limited, a company listed on the Stock Exchange (stock code: 3908) and Shanghai Stock Exchange (stock code: 601995); and (ii) Beijing Science and Technology Innovation Investment Management Co., Ltd.* (北京科技創新投資管理有限公司), a general partner, as to 1.00% which is held by CICC Capital as to 51.00%.

Shenzhen Caizhi is a limited partnership established under the laws of the PRC in June 2020 and primarily engaged in equity investment. Shenzhen Caizhi has 30 limited partners who are individuals and Independent Third Parties, none of which holds 30.00% or more of the partnership interest in Shenzhen Caizhi.

The general partner of each of Shenzhen Fortune, Hangzhou Fortune, Beijing Fortune and Shenzhen Caizhi is Shenzhen Fortune Venture Capital Management Co. Ltd.* (深圳市達晨財智創業投資管理有限公司), which is ultimately controlled by Hunan TV & Broadcast Intermediary Co., Ltd.* (湖南電廣傳媒股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000917).

Guozhong Fund

Guozhong Fund is a limited partnership established under the laws of the PRC in May 2021 and primarily engaged in equity investment, investment management, asset management, private equity investment and venture capital investment. The general partner of Guozhong Fund is Shenzhen Guozhong Changrong Asset Management Co. Ltd.* (深圳國中常榮資產管理有限公司), which holds 1.00% partnership interest in Guozhong Fund and is ultimately controlled by Shi Anping (施安平), an Independent Third Party. Guozhong Fund has nine limited partners, among which China SME Fund is its largest limited partner and holds 33.33% of the partnership interest in Guozhong Fund. China SME Fund is a state-owned enterprise established under the laws of the PRC in 2020 and principally engaged in investment management and consultancy, which is ultimately controlled by the Ministry of Finance. The other limited partners of Guozhong Fund are Xi'an Chanye Investment Fund Co. Ltd.* (西安產業投資基金有限公司), Xi'an Gaoxin Xinxing Chanye Investment Fund Partnership Enterprise (Limited Partnership)* (西安高新新興產業投資基金合夥企業(有限合夥)), Shenzhen Hongxin Investment Partnership Enterprise (Limited

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Partnership)* (深圳市泓鑫投資合夥企業(有限合夥)), Shenzhen Kaiyuan Securities Investment Co. Ltd.* (深圳開源證券投資有限公司), Nanjing Pukou Zhihui Xinxing Chanye Investment Fund Partnership Enterprise* (南京浦口智匯新興產業投資基金合夥企業(有限合夥)), Xiaomi Technology Co. Ltd.* (小米科技有限責任公司), SASAC of Erdos* (鄂爾多斯市國資委) and Nanjing Pugao Chanye Investment Fund Partnership Enterprise* (南京浦高產業投資基金合夥企業(有限合夥)), holding 18.0%, 15.325%, 11.5%, 8.35%, 5.0%, 2.5%, 2.5% and 2.5% of partnership interest of Guozhong Fund, respectively.

Southern Media VC

Southern Media VC is a limited partnership established under the laws of the PRC in October 2017 and primarily engaged in venture capital investment. The general partner of Southern Media VC is Zhuhai Hengqin Yueke Ruihe Investment Center (Limited Partnership)* (珠海市橫琴粵科瑞和投資中心(有限合夥)), which is ultimately controlled by Guangdong Yueke Financial Group Co., Ltd.* (廣東省粵科金融集團有限公司) (“**Yueke Financial Group**”). Yueke Financial Group is a state-owned enterprise established in 2000 under the supervision of the SASAC of the Guangdong Province* (廣東省人民政府國資委) and engaged in venture capital in the technology sector. Southern Media VC has two limited partners, among which, Guangdong Southern Media Investment Co., Ltd.* (廣東南方傳媒投資有限公司) (“**Southern Media Investment**”) is its largest limited partner and holds 69.31% partnership interest in Southern Media VC and Guangdong New Media Industry Fund (Limited Partnership)* (廣東省新媒體產業基金(有限合夥)) which holds 29.70% partnership interest in Southern Media VC. Southern Media Investment is a wholly-owned subsidiary of Southern Publishing Media Co., Ltd.* (南方出版傳媒股份有限公司), a state-owned enterprise established in December 2009 engaged in media publication and listed on the Shanghai Stock Exchange (stock code: 601900).

Yueke Jinsheng

Yueke Jinsheng is a limited partnership established under the laws of the PRC in July 2023 and primarily engaged in venture capital investment, equity investment, investment management, asset management and private equity investment. The general partners of Yueke Jinsheng are Guangdong Yueke Venture Capital Management Co., Ltd.* (廣東粵科創業投資管理有限公司) (“**Yueke VC**”) and Cinda Capital Management Co., Ltd.* (信達資本管理有限公司) (“**Cinda Capital Management**”). Yueke VC is ultimately controlled by Yueke Financial Group and Cinda Capital Management is ultimately controlled by China Cinda Asset Management Co., Ltd.* (中國信達資產管理股份有限公司) (“**China Cinda**”), an asset management company established in 1999 and listed on the Stock Exchange (stock code: 1359). Yueke Jinsheng has one limited partner, where China Cinda holds 97.56% of the partnership interest in Yueke Jinsheng.

Bosch

Bosch VC is a company established under the laws of the PRC in January 2015 and a wholly-owned subsidiary of Bosch (Shanghai) Investment Consulting Co., Ltd.* (博世(上海)投資諮詢有限公司) (“**Bosch Consulting**”) which is in turn a wholly-owned subsidiary of Bosch (China) Investment Co., Ltd.* (博世(中國)投資有限公司). Bosch (China) Investment Co., Ltd. is a wholly-owned subsidiary of Robert Bosch Investment Nederland B.V., which is an investment company incorporated and headquartered in the Netherlands and a member of Robert Bosch GmbH, a multinational engineering and technology company established and headquartered in Germany.

Boyuan Jiacheng is a limited partnership established under the laws of the PRC in May 2021 and primarily engaged in venture capital investment. The general partner of Boyuan Jiacheng is Boyuan (Shanghai) Private Equity Fund Management Co., Ltd.* (博原(上海)私募基金管理有限公司) (“**Boyuan Management**”), which is owned as to 50.00% by Bosch Consulting and 50.00% by Gebi Chuangying (Shanghai) Venture Capital Management Co., Ltd.* (戈壁創贏(上海)創業投資管理有限公司), a company established under the laws of the PRC and ultimately controlled by Zhu Lin (朱璘), an Independent Third Party. Boyuan Jiacheng has nine limited partners, among which

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(i) Bosch VC holds 25.26% partnership interest in Boyuan Jiacheng; (ii) Wuxi Weifu High-Technology Group Co., Ltd.* (無錫威孚高科技集團股份有限公司) (“**Weifu High-Tech**”) holds 16.84% partnership interest in Boyuan Jiacheng; and (iii) Hengqin Guangdong-Macao Deep Corporation Zone Industrial Investment Fund (Limited Partnership)* (橫琴粵澳深度合作區產業投資基金(有限合夥)), which is held as to 0.0001% partnership interests by CICC Capital as its general partner, holds 8.42% partnership interests in Boyuan Jiacheng. Weifu High-Tech is a company engaged in the production of automobile vehicle parts and listed on the Shenzhen Stock Exchange (stock code: 000581). The other limited partners of Boyuan Jiacheng are Shanghai Xingjia Equity Investment Partnership Enterprise (Limited Partnership)* (上海興嘉股權投資合夥企業(有限合夥)), Shanghai Guotai Junan Chuangxin Equity Investment Fund of Funds Center (Limited Partnership)* (上海國泰君安創新股權投資母基金中心(有限合夥)), Xiamen Jinyuan Zhanhong Phase II Equity Investment Partnership Enterprise (Limited Partnership)* (廈門金圓展鴻二期股權投資合夥企業(有限合夥)), Shanghai Pudong Leading Area Guotai Junan Kechuang Number One Private Fund Partnership Enterprise (Limited Partnership)* (上海浦東引領區國泰君安科創一號私募基金合夥企業(有限合夥)), Shanghai Yuhe Economic Development Co. Ltd* (上海昱禾經濟發展有限公司) and Zhejiang Changsheng Sliding Bearings Co., Ltd.* (浙江長盛滑動軸承股份有限公司), holding 13.47%, 13.47%, 8.42%, 8.42%, 3.37% and 1.35% partnership interest in Boyuan Jiacheng, respectively.

Huainan Fund

Huainan Fund is a limited partnership established under the laws of the PRC in November 2022 and primarily engaged in equity investment, investment management, asset management and private equity investment. The general partner of Huainan Fund is Anhui Zhongan Capital Management Co., Ltd* (安徽中安資本管理有限公司), which is ultimately controlled by Anhui Investment Group Holding Co., Ltd.* (安徽省投資集團控股有限公司) (“**Anhui Province Investment Group**”). Anhui Province Investment Group is a state-owned enterprise established in 1998 under the supervision of the SASAC of Anhui Province* (安徽省人民政府國資委) and primarily engaged in investment management. Huainan Fund has four limited partners, among which, Huainan Construction Development Holding (Group) Co., Ltd.* (淮南建設發展控股(集團)有限公司) (“**Huainan Construction**”) is its largest limited partner and holds 40.00% of the partnership interest in Huainan Fund. Huainan Construction is a state-owned enterprise established in 2015 wholly-owned by the SASAC of the People’s Government of Huainan* (淮南市人民政府國資委) and engaged in investment, development and construction of urban infrastructure and land projects. The other limited partners of Huainan Fund are Anhui Xinxing Chanye Development Fund Co., Ltd.* (安徽省新興產業發展基金有限公司) (“**Anhui Development Fund**”), Huainan Xincheng Construction Investment Co., Ltd.* (淮南市新成建設投資有限公司) (“**Huainan Xincheng**”) and Huainan Huayuan Holding Group Co., Ltd.* (淮南市華源控股(集團)有限公司) (“**Huainan Huayuan**”), which hold 29.00%, 20.00% and 10.00% of the partnership interest in Huainan Fund, respectively. Anhui Development Fund is a fund of funds managed by Anhui Province Investment Group. Huainan Xincheng is ultimately owned by Huainan Economic and Technology Development Area Administration Commission* (淮南經濟技術開發區管理委員會) and Huainan Huayuan is wholly-owned by the Industry and Information Technology Bureau of Huainan* (淮南市工業和信息化局).

Guangdong Yueliyueshun

Guangdong Yueliyueshun is a company established under the laws of the PRC in July 2022 and engaged in the sales of EVs and retired lithium batteries. Guangdong Yueliyueshun is wholly-owned by Mao Lifen (貌麗芬), an Independent Third Party.

Dechuang Intelligent

Dechuang Intelligent is a limited partnership established under the laws of the PRC in January 2022 and primarily engaged in equity investment, investment management and private equity investment. The general partner of Dechuang Intelligent is Shaanxi Hongdeyuanchuang Private

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Equity Investment Management Co., Ltd.* (陝西鴻德源創私募投資管理有限公司), which is ultimately controlled by the SASAC of Shaanxi Province* (陝西省人民政府國資委), Zhang Bo (張博), and Wang Qionqiong (王瓊瓊), each an Independent Third Party. Dechuang Intelligent has three limited partners, being Shaanxi Automobile Holding Group Co., Ltd.* (陝西汽車控股集團有限公司) (“**Shaanxi Automobile Holding**”), Xi’an City Chuangxin Investment Fund Partnership (Limited Partnership)* (西安市創新投資基金合夥企業(有限合夥)) (“**Chuangxin Fund**”) and Xixian New Area Strategic New Industries Investment Partnership (Limited Partnership)* (西咸新區戰略性新興產業投資合夥企業(有限合夥)) (“**Zhanxing Fund**”), holding 48.39%, 29.03% and 20.00% of the partnership interest in Dechuang Intelligent, respectively. Shaanxi Automobile Holding is a state-owned enterprise engaged in the production of heavy duty automobile vehicles and headquartered in Shaanxi Province, PRC and under the supervision of the SASAC of Shaanxi Province*. The general partner of Chuangxin Fund is Xi’an Caijin Investment Private Fund Management Co., Ltd.* (西安財金投資私募基金管理有限公司), which is ultimately owned by the Finance Bureau of Xi’an City* (西安市財政局). Xi’an Caijin Investment Management Co., Ltd.* (西安財金投資管理有限公司), which is wholly-owned by the Finance Bureau of Xi’an City* (西安市財政局), is the largest limited partner of Chuangxin Fund holding 71.17% of the partnership interest in Chuangxin Fund. Zhanxing Fund is a limited partnership established under the law of the PRC and primarily engaged in equity investment, which is ultimately controlled by the Development and Construction Administration Commission of Xixian New Area of Shaanxi Province* (陝西西咸新區開發建設管理委員會).

Gongqingcheng Ruoque

Gongqingcheng Ruoque is a limited partnership established under the laws of the PRC in May 2017 and primarily engaged in project investment, investment management and industrial investment. The general partner of Gongqingcheng Ruoque is Guangdong Ruoque Private Equity Fund Management Co., Ltd.* (廣東若缺私募基金管理有限公司), which is ultimately controlled by Cheng Guifang (程桂芳), an Independent Third Party. Gongqingcheng Ruoque has seven limited partners, being Cheng Guifang (程桂芳), Zeng Ruimin (曾睿敏), Chen Pian (陳翩), Zhang Yan (張燕), Wang Wentao (王文濤), Huang Haiyan (黃海燕) and Guo Yingying (郭盈盈), holding 19.74%, 19.74%, 19.74%, 13.16%, 6.58%, 6.58% and 6.58% of the partnership interest in Gongqingcheng Ruoque, respectively. All limited partners of Gongqingcheng Ruoque are Independent Third Parties.

Zibo Henglu

Zibo Henglu is a limited partnership established under the laws of the PRC in February 2023 and primarily engaged in investment activities. The general partner of Zibo Henglu is Shanghai Henglu Asset Management Co., Ltd.* (上海衡廬資產管理有限公司), which is ultimately controlled by Liu Shuwen (劉書文), an Independent Third Party. Zibo Henglu has 16 limited partners, being Ni Jianxing (倪建興), Bao Hongping (包洪萍), Zhang Zhengbin (張正斌), Huang Wei (黃蔚), Huang Weidong (黃衛東), Zhao Lina (趙婭娜), Lin Jianming (林建明), Gong Jian (龔健), Yu Caiping (郁彩萍), Wang Min (王敏), Huang Mingxing (黃明星), Cheng Zanya (成贊亞), Ma Weiqing (馬偉清), Chen Jingcheng (陳景城), Dong Ruichu (董瑞楚) and Xu Yuhong (徐育紅), holding 8.71%, 8.42%, 6.46%, 6.18%, 6.18%, 6.18%, 6.18%, 5.90%, 5.90%, 5.90%, 5.90%, 5.62%, 5.62%, 5.62%, 5.62% and 5.62% of the partnership interest in Zibo Henglu, respectively. All limited partners of Zibo Henglu are Independent Third Parties.

Bauhinia Fund

Bauhinia Fund is a limited partnership established under the laws of the PRC in December 2022 and primarily engaged in equity investment, investment management, asset management and private equity investment. The general partner of Bauhinia Fund is Shenzhen Bauhinia Huifu Investment Management Partnership (Limited Partnership)* (深圳市紫荊匯富投資管理合夥企業(有限合夥)) (“**Bauhinia Huifu Investment**”), which is ultimately controlled by Fang Yongzhong (方永中) and Liu Guanghua (劉廣華), who are Independent Third Parties. Bauhinia Huifu Investment is a private equity fund management institution established in September 2011 in the PRC. Bauhinia

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Fund has two limited partners, among which, Longnan Jiankong Innovation Investment Holding Group Co., Ltd.* (龍南市建控創新投資控股集團有限責任公司) (“**Longnan Jiankong Innovation**”) is the largest limited partner and holds 74.25% of the partnership interest in Bauhinia Fund. Longnan Jiankong Innovation is a subsidiary of Longnan Construction Investment Holding Group Co., Ltd.* (龍南建設投資控股集團有限責任公司), a state-owned enterprise engaged in investment of infrastructure projects under the supervision of the Longnan City Finance Bureau* (龍南市財政局) and Longnan Economic and Technological Development Zone Management Committee* (龍南經濟技術開發區管理委員會). The other limited partner of Bauhinia Fund is Ganzhou Sannanfa Investment and Operation Management Co., Ltd.* (贛州三南發投資資產經營管理有限公司) (“**Ganzhou Sannanfa**”), which holds 24.75% of the partnership interest in Bauhinia Fund. Ganzhou Sannanfa is wholly-owned by Ganzhou Sannan Development Investment Co., Ltd.* (贛州三南發展投資有限公司), which is in turn owned as to 25%, 25%, 25% and 25% by the Finance Bureau of Longnan* (龍南市財政局), the Finance Bureau of Dingnan County* (定南縣財政局), the Finance Bureau of Quannan County* (全南縣財政局) and Longnan Economic and Technology Development Zone Management Committee* (龍南經濟技術開發區管理委員會), respectively.

Guangqi Xinsheng

Guangqi Xinsheng is a limited partnership established under the laws of the PRC in July 2022 and primarily engaged in investment activities with its owned fund. The general partner of Guangqi Xinsheng is Guangzhou Yingpeng Private Equity Fund Management Co. Ltd.* (廣州盈蓬私募基金管理有限公司) (“**Guangzhou Yingpeng**”), which is an indirect wholly-owned subsidiary of Guangzhou Automobile Group Co., Ltd.* (廣州汽車集團股份有限公司), a company listed on the Stock Exchange (stock code: 2238) and the Shanghai Stock Exchange (stock code: 601238). Guangqi Xinsheng has three limited partners, among which, Taizhou Yinqi Equity Investment Fund Partnership (Limited Partnership)* (台州銀祺股權投資基金合夥企業(有限合夥)) (“**Taizhou Yinqi**”) holds 54.35% of the partnership interest in Guangqi Xinsheng and Guangdong Guangqi Chentu No. 4 Equity Investment Partnership (Limited Partnership)* (廣東廣祺辰途肆號股權投資合夥企業(有限合夥)) (“**Guangqi Chentu**”) holds 43.48% of the partnership interest in Guangqi Xinsheng. The other limited partner of Guangqi Xinsheng is Chen Jiayuan (陳家元), an Independent Third Party, who holds 1.63% of the partnership interest in Guangqi Xinsheng.

Both Taizhou Yinqi and Guangqi Chentu are limited partnerships established under the laws of the PRC with Guangzhou Yingpeng as its general partner. Taizhou Yinqi has two limited partners, among which Zhejiang Yinlun Machinery Co., Ltd.* (浙江銀輪機械股份有限公司), a company established under the laws of the PRC and listed on the Shanghai Stock Exchange (stock code: 002126) is its largest limited partner and holds 75.00% of the partnership interest in Taizhou Yinqi. None of the remaining limited partners holds 30.00% or more of the partnership interest in Taizhou Yinqi. Guangqi Chentu has six limited partners, among which Guangzhou Chentu 10 Equity Investment Partnership (Limited Partnership)* (廣州辰途十號股權投資合夥企業(有限合夥)) (“**Chentu 10**”) is its largest limited partner and holds 33.76% of the partnership interest in Guangqi Chentu with none of the remaining limited partners holding 30.00% or more of the partnership interest in Guangqi Chentu. Chentu 10 is a limited partnership established under the laws of the PRC with Guangzhou Xienuo Chentu Equity Investment Management Co., Ltd.* (廣州謝諾辰途股權投資管理有限公司) as its general partner, which is ultimately controlled by Chen Ruibiao (陳銳彬), an Independent Third Party. Chentu 10 has 40 limited partners, none of which holds 30.00% or more of the partnership interest in Chentu 10.

Changzhou Ruiliang

Changzhou Ruiliang is a limited partnership established under the laws of the PRC in January 2022 and primarily engaged in venture capital investment. The general partner of Changzhou Ruiliang is Jiangsu Ruihua Venture Capital Management Co., Ltd.* (江蘇瑞華創業投資管理有限公司), which is ultimately controlled by Zhang Jianbin (張建斌), an Independent Third Party. Changzhou Ruiliang has five limited partners, being Tibet Ruihua Commercial Management Co., Ltd.* (西藏瑞華商業管理有限公司) (“**Tibet Ruihua**”), Changzhou Jinsha Technology Investment

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Co., Ltd.* (常州金沙科技投資有限公司) (“**Jinsha Technology**”), Changzhou City Industry Investment Fund (Limited Partnership)* (常州市產業投資基金(有限合夥)) (“**Changzhou City Fund**”), Shenzhen Shengtun Group Co., Ltd.* (深圳盛屯集團有限公司) (“**Shengtun Group**”) and Jiangsu Huachang Chemical Co., Ltd.* (江蘇華昌化工股份有限公司) (“**Huachang Chemical**”), holding 44.00%, 25.00%, 15.00%, 10.00% and 5.00% of the partnership interest in Changzhou Ruiliang, respectively. Tibet Ruihua is company established under the laws of PRC and engaged in business management consulting and ultimately controlled by Zhang Jianbin (張建斌), an Independent Third Party. Jinsha Technology is a company established under the law of the PRC and ultimately controlled by the People’s Government of Jintan District, Changzhou City* (常州市金壇區人民政府). The general partner of Changzhou City Fund is Changzhou City Government Investment Fund Management Co., Ltd.* (常州市政府投資基金管理有限公司) (“**Changzhou City Government Investment Fund**”), which is ultimately controlled by the People’s Government of Changzhou City* (常州市人民政府), and the sole limited partner of Changzhou City Fund is Changzhou Longcheng Kechuang Development Fund (Limited Partnership)* (常州龍城科創發展基金(有限合夥)), of which the general partner is Changzhou City Government Investment Fund. Shengtun Group is a company established under the law of the PRC and engaged in investment management, investment consultation and business management consultation, which is ultimately controlled by Yao Xiongjie (姚雄傑), an Independent Third Party. Huachang Chemical is a company established under the law of the PRC and listed on the Shenzhen Stock Exchange (stock code: 002274).

Yuecai Investment

Yuecai Industry Investment is a limited partnership established under the laws of the PRC in December 2017 and primarily engaged in equity investment, equity investment management and investment consulting services. The general partner of Yuecai Industry Investment is Guangdong Yuecai Fund Management Co., Ltd.* (廣東粵財基金管理有限公司) (“**Yuecai Fund Management**”), which is a wholly-owned subsidiary of Guangdong Yuecai Investment Holding Co., Ltd.* (廣東粵財投資控股有限公司) (“**Yuecai Investment Holding**”). Yuecai Investment Holding is a state-owned enterprise established in the PRC in 2001 and engaged in financial investment and ultimately controlled by the People’s Government of Guangdong Province* (廣東省人民政府). Yuecai Industry Investment has one limited partner, Yuecai Investment Holding, which holds 98.04% of the partnership interest in Yuecai Industry Investment.

Chuangying Jianke is a limited partnership established under the laws of the PRC in December 2017 and primarily engaged in investment consulting services and investment holding. The general partner of Chuangying Jianke is Guangdong Yuecai Venture Capital Co., Ltd.* (廣東粵財創業投資有限公司), which is a wholly-owned subsidiary of Yuecai Investment Holding. Chuangying Jianke has 48 limited partners who are individuals and Independent Third Parties, none of which holds 30.00% or more of the partnership interest in Chuangying Jianke.

Changjiang Securities

Guangde Changzheng is a limited partnership established under the laws of the PRC in February 2022 and primarily engaged in equity investment, investment management and asset management as a private equity fund. The general partner of Guangde Changzheng is Changjiang Growth Capital Investment Co., Ltd.* (長江成長資本投資有限公司) (“**Changjiang Growth**”), which is a wholly-owned subsidiary of Changjiang Securities Co., Ltd.* (長江證券股份有限公司) (“**Changjiang Securities**”), a company established in the PRC in 1997 and engaged in securities and investment banking business and listed on the Shenzhen Stock Exchange (stock code: 000783). Guangde Changzheng has two limited partners, among which Guangde State-owned Assets Investment and Management Co., Ltd.* (廣德市國有資產投資經營有限公司) (“**Guangde SAIC**”) holds 50.00% of the partnership interest and Changjiang Securities Innovation Investment (Hubei) Co., Ltd.* (長江證券創新投資(湖北)有限公司) (“**Changjiang Innovation**”) holds 30.00% of the partnership interest in Guangde Changzheng. Changjiang Innovation is a wholly-owned subsidiary of Changjiang Securities.

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Xiangyang Changzheng is a limited partnership established under the laws of the PRC in January 2023 and primarily engaged in equity investment, investment management and asset management as a private equity fund. The general partner of Xiangyang Changzheng is Changjiang Growth. Xiangyang Changzheng has three limited partners, among which, Changjiang Innovation is its largest limited partner and holds 49.00% partnership interest in Xiangyang Changzheng. The other two limited partners of Xiangyang Changzheng are Hanjiang Holding Development Group Co., Ltd.* (漢江控股發展集團有限公司) (“**Hanjiang Holding**”) and Xiangyang Gaoxin Industry Investment Holding Co., Ltd.* (襄陽高欣產投控股有限公司) (previously known as Xiangyang Gaoxin Investment Holding Co., Ltd.* (襄陽高新投資控股有限公司)) (“**Xiangyang Gaoxin Industry**”), each holds 25% of the partnership interest in Xiangyang Changzheng. Hanjiang Holding is wholly-owned by the SASAC of Xiangyang City* (襄陽市人民政府國資委) and Xiangyang Gaoxin Industry is ultimately controlled by State-owned Assets Administration Office of Xiangyang High-tech Industries Development Area* (襄陽高新技術產業開發區國有資產管理辦公室).

Chutian Changxing is a limited partnership established under the laws of the PRC in February 2017 and primarily engaged in business management consulting. The general partner of Chutian Changxing is Cao Hongfeng (曹宏鋒), an Independent Third Party. Chutian Changxing has 19 limited partners who are individuals and Independent Third Parties, none of which holds 30.00% or more of the partnership interest in Chutian Changxing. Chutian Changxing is an employee co-investing fund platform of Changjiang Growth.

Winshare Dingsheng

Winshare Dingsheng is a limited partnership established under the laws of the PRC in May 2016 and primarily engaged in equity investment. The general partner of Winshare Dingsheng is Chengdu Deyuan Gewu Private Fund Management Co., Ltd. (成都德源格物私募基金管理有限公司), whose single largest shareholder is Winshare Investment Co., Ltd.* (文軒投資有限公司) (“**Winshare Investment**”) holding 45.45% equity interest. Winshare Investment is a wholly-owned subsidiary of Xinhua Winshare Publishing and Media Co., Ltd.* (新華文軒出版傳媒股份有限公司) (“**Xinhua Winshare**”) a company established in 2005 in the PRC and engaged in the publication business and listed on the Stock Exchange (stock code: 0811) and the Shanghai Stock Exchange (stock code: 601811). Winshare Dingsheng has two limited partners, among which, Winshare Investment is the largest limited partner and holds 66.45% of the partnership interest and Liangshan State Development (Holding) Group Co., Ltd.* (涼山州發展(控股)集團有限責任公司) (“**Liangshan Development**”) which holds 33.22% of the partnership interest in Winshare Dingsheng. Liangshan Development is a state-owned enterprise controlled by the SASAC of Liangshan Yi Autonomous Prefecture* (涼山彝族自治州國資委) and engaged in investment holding.

Guangdong Zhenghao

Guangdong Zhenghao is a limited partnership established under the laws of the PRC in December 2022 and primarily engaged in venture capital investment, investment holding and securities investment consulting business. The general partner of Guangdong Zhenghao is Xinyu Jitai Huixin Investment Management Center (Limited Partnership)* (新余集泰慧鑫投資管理中心(有限合夥)), which is ultimately controlled by Li Jun (李軍), an Independent Third Party. Guangdong Zhenghao has 11 limited partners, being Huizhou Jinghui Investment Co., Ltd.* (惠州市精暉投資有限公司) (“**Jinghui Investment**”), Li Peiyan (李佩燕), Li Jun (李軍), Shen Jiahua (沈佳華), Mai Jianyu (麥建宇), Mo Bingxin (莫冰心), Zou Jianying (鄒建英), Chen Haihong (陳海鴻), Deng Wenyan (鄧文燕), Ren Zhengli (任正黎) and Ou Haihao (歐海浩), holding 51.06%, 6.38%, 6.38%, 5.11%, 4.26%, 4.26%, 4.26%, 4.26%, 4.26%, 4.26% and 4.26% of the partnership interest in Guangdong Zhenghao, respectively. Jinghui Investment is owned as to 90.00% by Ye Xilian (葉細廉) and 10.00% by Ye Yuelian (葉月廉), both of which are Independent Third Parties. All limited partners of Guangdong Zhenghao are Independent Third Parties.

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Shuimu Linghang One

Shuimu Linghang One is a limited partnership established under the laws of the PRC in May 2022 and primarily engaged in private equity fund management and venture capital fund management services. The general partner of Shuimu Linghang One is Shuimu Chunjin Capital Management Co., Ltd.* (水木春錦資本管理有限公司), which is ultimately controlled by Liu Yanhua (劉豔華), an Independent Third Party. Shuimu Linghang One has 19 limited partners, each limited partner of Shuimu Linghang One is holding less than 30.00% of the partnership interest therein.

Shaanxi Ruijing

Shaanxi Ruijing is a limited partnership established under the laws of the PRC in March 2023 and primarily engaged in investment with particular focus on core science and technological asset segments such as new energy and aviation and space industries in the PRC. The general partner of Shaanxi Ruijing is Xi'an Ruijing Private Equity Fund Management Partnership (Limited Partnership)* (西安瑞景私募基金管理合夥企業(有限合夥)), which is ultimately controlled by Gong Yanhan (龔嫣寒), an Independent Third Party. Shaanxi Ruijing has 14 limited partners, among which, Xi'an Royal-Power Asset Management Co., Ltd.* (西安瑞鵬資產管理有限公司) (“**Xi'an Royal-Power**”) is its largest limited partner and holds 21.72% of the partnership interest in Shaanxi Ruijing. Xi'an Royal-Power is founded in December 2015 and engaged in investment with particular focus on core science and technological asset segments such as new energy and aviation and space industries in the PRC. Xi'an Royal-Power is ultimately controlled by Tian Yuchen (田雨辰), an Independent Third Party. The other limited partners of Shaanxi Ruijing are Jianrui Yongan Safety System Engineering Co., Ltd.* (堅瑞永安安全系統工程有限公司) (“**Jianrui Yongan**”), Wang Huaidong (王懷東), Luo Miao (雒淼), Hengyu Intelligent Technology (Hainan) Co., Ltd.* (衡宇智能科技(海南)有限公司) (“**Heng Yu Intelligent Technology**”), Li Dan (李丹), Deng Bo (鄧博), Li Jiongjian (李炯健), Yang Xin (楊欣), Shang Jianshen (尚建身), Zhang Tuo (張拓), Zhang Yanrong (張艷蓉), Hu Ruixin (胡睿鑫) and Li Shunda (李順達), which hold 9.05%, 8.14%, 7.65%, 7.24%, 6.79%, 6.33%, 5.88%, 4.52%, 4.52%, 4.52%, 4.52%, 4.52% and 4.52% of the partnership interest in Shaanxi Ruijing, respectively. Jianrui Yongan is controlled by Deng Jin (鄧進) and Hengyu Intelligent Technology is ultimately controlled by Zhang Qing (張青). All limited partners of Shaanxi Ruijing are Independent Third Parties.

Huachuang Xinshang

Huachuang Xinshang is a limited partnership established under the laws of the PRC in November 2021 and primarily engaged in industrial investment, project investment and venture capital investment. The general partner of Huachuang Xinshang is Shenzhen Huachuang Zhongzhong Venture Capital Co., Ltd. (深圳華創中眾創業投資有限公司), which is in turn a non-wholly owned subsidiary of Shenzhen Huachuang Shenda Investment Co., Ltd.* (深圳華創深大投資有限公司) (“**Huachuang Shenda**”), a company established in the PRC and engaged in investment and venture capital investment. Huachuang Shenda is ultimately controlled by Huang Xiaomian (黃小勉), an Independent Third Party. Huachuang Xinshang has 12 limited partners, being Huang Kailun (黃開倫), Li Baozhang (李寶章), Zhang Rongying (張榮營), Li Lihong (李利紅), Zhang Xueming (張學孟), Pan Yaoming (潘耀明), Chen Jiansheng (陳健升), Lai Yanqing (賴燕青), Zhang Feng (張鋒), Lu Ning (陸凝), Cai Zhirong (蔡志榮) and Wang Xiaojing (王曉晶), holding 18.31%, 10.99%, 10.99%, 10.99%, 7.32%, 5.49%, 5.49%, 3.66%, 3.66%, 3.66%, 3.66% and 3.66% of the partnership interest in Huachuang Xinshang, respectively. All limited partners of Huachuang Xinshang are Independent Third Parties.

Ninebot

Changzhou Yilai is a limited partnership established under the laws of the PRC in January 2022 and primarily engaged in equity investment. Changzhou Yilai has three limited partners, among which, Ninebot (Hainan) Holdings Group Limited* (九號(海南)控股集團有限公司)

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(“**Ninebot Hainan**”) is its largest limited partner and holds 74.25% of the partnership interest in Changzhou Yilai. Ninebot Hainan is a wholly-owned subsidiary of Ninebot Limited, a company focusing on the development and manufacturing of intelligent short-range transportation and service robots and listed on the Shanghai Stock Exchange (stock code: 689009).

Hainan Yilai is a limited partnership established under the laws of the PRC in March 2021 and primarily engaged in equity investment. Hainan Yilai has two limited partners, being Ninebot Hainan and Weifang Qingyang Huachen Consultation Centre (Limited Partnership)* (濰坊清陽華辰諮詢中心(有限合夥)) (“**Qingyang Huachen**”), holding 99.50% and 0.25% of the partnership interest in Hainan Yilai, respectively. The general partner of Qingyang Huachen is Qianhai Qingyan Huashan Investment Management (Shenzhen) Co., Ltd.* (前海清岩華山投資管理(深圳)有限公司) (“**Qianhai Qingyan**”) and the limited partner of Qingyang Huachen is Wang Li (王麗), an Independent Third Party.

Qianhai Qingyan is the general partner for both Changzhou Yilai and Hainan Yilai, which is owned by Ma Hongwen (馬洪文), Guan Mingjie (官明傑), and Jiao Junhui (焦君慧) as to 40.00%, 30.00% and 30.00%, respectively, and each an Independent Third Party.

Henan Keyuan

Henan Keyuan is a limited partnership established under the laws of the PRC in March 2018 and primarily engaged in non-securities equity investment and related advisory services. The general partner of Henan Keyuan is Henan Keyuan Yukai Investment Management Partnership (Limited Partnership)* (河南科源豫開投資管理合夥企業(有限合夥)) (“**Keyuan Yukai**”), which is ultimately controlled by Zhao Hang (趙航), an Independent Third Party. Henan Keyuan has two limited partners, Henan Zhongyu Industrial Investment Group Co., Ltd.* (河南中豫產業投資集團有限公司) (“**Zhongyu Industrial Investment**”) which holds 92.42% partnership interest and Henan Zhongyu Urban Investment Development Co., Ltd.* (河南省中豫城市投資發展有限公司) (“**Zhongyu Urban Investment**”), which holds 7.39% partnership interest in Henan Keyuan. Both Zhongyu Industrial Investment and Zhongyu Urban Investment are part of the Zhongyuan Yuzi Investment Holding Group Co., Ltd.* (中原豫資投資控股集團有限公司), a state-owned enterprise established and headquartered in Henan Province, PRC, which is wholly-owned by the Department of Finance of Henan Province* (河南省財政廳) and primarily engaged in investment holding.

Fuchuan Investment III

Fuchuan Investment III is a limited partnership established under the laws of the PRC in March 2018 and primarily engaged in equity investment. The general partner of Fuchuan Investment III is Shenzhen Fuchuan Private Equity Fund Management Co., Ltd.* (深圳富川私募基金管理有限公司) (“**Fuchuan Investment Management**”), which is ultimately controlled by Ou Zhichuan (歐志川), an Independent Third Party. Fuchuan Investment Management is a company established in the PRC in September 2015 and primarily engaged in asset management and investment. Fuchuan Investment III has 11 limited partners, being Guo Gengchun (郭耿純), Xiao Jianting (肖堅庭), Dong Qiqi (董琪琪), Ou Zhichuan (歐志川), Wang Chunquan (王春泉), Qiu Peina (邱佩娜), Lin Weijian (林煒堅), Lin Weibin (林煒彬), Fan Jianchun (范建春), Huang Hongwu (黃紅伍) and Jiang Xuemei (蔣雪枚), holding 14.68%, 13.76%, 12.36%, 10.55%, 9.17%, 7.34%, 6.88%, 6.88%, 5.96%, 5.50% and 4.59% of the partnership interest in Fuchuan Investment III, respectively. All limited partners of Fuchuan Investment III are Independent Third Parties.

Kejin II

Kejin II is a limited partnership established under the laws of the PRC in November 2020 and primarily engaged in equity investment, investment management and asset management. The general partner of Kejin II is Guangzhou Panyu Fund Management Co., Ltd.* (廣州番禺基金管理有限公司) (“**Panyu Fund**”). Panyu Fund is a state-owned enterprise established under the supervision of the State-owned Assets Supervision Administration of the People’s Government of

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Panyu District, Guangzhou* (廣州市番禺區人民政府國有資產監督管理局) and primarily engaged in equity investment and equity investment fund managements. Kejin II has two limited partners, Guangzhou Science and Technology Financial Innovation Investment Holding Co., Ltd.* (廣州科技金融創新投資控股有限公司) (“**Guangzhou Science and Technology Financial Innovation Investment**”) which holds approximately 48.75% partnership interest in Kejin II and Shenzhen Jintai Asset Management Co., Ltd.* (深圳市金泰資產管理有限公司) which holds 2.50% partnership interest in Kejin II. Guangzhou Science and Technology Financial Innovation Investment is a wholly-owned subsidiary of Guangzhou Industrial Investment Fund Management Co., Ltd.* (廣州產業投資基金管理有限公司) which is in turn a state-owned enterprise established in February 2013, which is ultimately controlled by the SASAC of Guangzhou* (廣州市人民政府國資委) and primarily engaged in equity investment, equity investment fund managements and investment consulting.

Bosera Tiancheng

Bosera Tiancheng is a limited partnership established under the laws of the PRC in January 2022 and primarily engaged in equity investment, investment management, asset management and private equity investment. The general partner of Bosera Tiancheng is Hainan Bosera Innovation Management Co., Ltd.* (海南博時創新管理有限公司) (“**Bosera Innovation**”), and the limited partner is the asset management scheme managed by Bosera Capital Management Co., Ltd.* (博時資本管理有限公司) (“**Bosera Capital**”). Bosera Innovation and Bosera Capital are wholly-owned subsidiaries of Bosera Fund Management Co., Ltd.* (博時基金管理有限公司) (“**Bosera Fund**”). Bosera Fund was established in the PRC in July 1998 and is primarily engaged in asset management. Bosera Fund is owned as to 49.00% by China Merchant Securities Co., Ltd.* (招商證券股份有限公司), a state-owned enterprise engaged in investment banking and listed on the Stock Exchange (stock code: 6099) and Shanghai Stock Exchange (stock code: 600999).

Guangzhou Lizhi

Guangzhou Lizhi is a limited partnership established under the laws of the PRC in March 2023 and primarily engaged in investment holding and venture capital investment. The general partner of Guangzhou Lizhi is Li Zhipeng (黎志鵬), an Independent Third Party. Guangzhou Lizhi has three limited partners, being Chen Jiacheng (陳嘉誠), Zhang Jianfang (張建芳) and Huang Yi (黃藝), holding 69.93%, 19.98% and 9.99% of the partnership interest in Guangzhou Lizhi, respectively. All limited partners of Guangzhou Lizhi are Independent Third Parties.

PREVIOUS LISTING ATTEMPT

Our Group once initiated the preparation for proposed listing of its Shares on the Main Board of the Shenzhen Stock Exchange and we had engaged China International Capital Corporation Limited as our tutoring institution for the A-share listing preparation and made a preliminary filing (上市輔導備案) with the Guangdong office of CSRC (中國證券監督管理委員會廣東監管局) on November 24, 2022. However, due to the market condition and a more reasonably foreseeable timeline of the proposed [REDACTED] on the Stock Exchange, and considering that the Stock Exchange would provide us with an international platform to gain access to foreign capital and overseas investors and establish a platform for our Company to expand its global business footprint, we suspended the preparatory work for the listing on the domestic stock exchange. Accordingly, the tutoring agreement with China International Capital Corporation Limited was terminated based on mutual agreement between parties on August 12, 2024.

As of the Latest Practicable Date, we had not (i) submitted any A-share listing application to the CSRC or Shenzhen Stock Exchange for review or (ii) received any comments or issues raised by the CSRC (including its local offices) or Shenzhen Stock Exchange. We do not plan to pursue the A-share listing preparation in the near future. Our Directors confirm that there was no disagreement with any of the professional parties involved in the A-share listing preparation.

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To the best of their knowledge, our Directors are not aware of (i) any matters or findings relating to the A-share listing preparation that may have material adverse implications on our Company’s suitability for [REDACTED] on the Stock Exchange or on the truthfulness, accuracy and completeness of information disclosed in this document; and (ii) any material issues identified or material comments raised by the professional parties involved in the A-share listing preparation or other matters that need to be brought to the attention of the Stock Exchange and investors in relation to the A-share listing preparation. Based on the above, our Directors are of the view that there are no matters in the A-share listing preparation that would potentially affect the suitability of our Company to [REDACTED] on the Stock Exchange. Based on the independent due diligence work performed by the Joint Sponsors and the information and representation given to the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that could cast doubts on the Directors’ views set out above.

REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to establish a financing and capital operation platform in the international capital market, establish diversified financing channels, and optimize the investor structure. Furthermore, [REDACTED] on the Stock Exchange will allow our Company to deepen our brand influence and market awareness, to establish a platform to expand our business footprint, and to improve the internal governance structure and build a modern enterprise management system. For further details of our future plans, see “Future Plans and [REDACTED].”

CAPITALIZATION OF OUR COMPANY

Upon completion of the [REDACTED] Investments, capital increases and equity interest transfers among our Shareholders and conversion of our Company into a joint stock limited company, the table below summarizes the capitalization of our Company as of the Latest Practicable Date and immediately after the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):

Shareholder	As of the Latest Practicable Date			Immediately After Completion of the [REDACTED]		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
Mr. Li Sen	21,814,445	Unlisted Shares	5.82%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li Xin	19,338,761	Unlisted Shares	5.16%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li Yao	19,302,525	Unlisted Shares	5.15%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li Yan	19,041,130	Unlisted Shares	5.08%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li Wang	19,302,525	Unlisted Shares	5.15%	[REDACTED]	[REDACTED]	[REDACTED]
Jiangxi Dongliang . .	80,719,787	Unlisted Shares	21.53%	[REDACTED]	[REDACTED]	[REDACTED]
Zhaoqing Shengda . .	20,152,394	Unlisted Shares	5.37%	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY AND CORPORATE STRUCTURE

Shareholder	As of the Latest Practicable Date			Immediately After Completion of the [REDACTED]		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
Zhaoqing Senlong . .	9,156,821	Unlisted Shares	2.44%	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]
Guangzhou Yingtao .	54,890,864	Unlisted Shares	14.64%	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]
Changsheng Investment	19,208,602	Unlisted Shares	5.12%	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]
CEC & CICC Fund .	9,596,578	Unlisted Shares	2.56%	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]
Gaotai Yuntian	8,636,877	Unlisted Shares	2.30%	[REDACTED]	[REDACTED]	[REDACTED]
Ruizheng Venture Capital	7,746,592	Unlisted Shares	2.07%	[REDACTED]	[REDACTED]	[REDACTED]
Guotiao Zhanxin Fund	7,351,244	Unlisted Shares	1.96%	[REDACTED]	[REDACTED]	[REDACTED]
Gaoyao Industrial Investment	6,000,000	Unlisted Shares	1.60%	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]
National Kaide	4,434,398	Unlisted Shares	1.18%	[REDACTED]	[REDACTED]	[REDACTED]
Tongshun CoStone . .	4,368,001	Unlisted Shares	1.16%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Fortune . .	3,863,999	Unlisted Shares	1.03%	[REDACTED]	[REDACTED]	[REDACTED]
Guozhong Fund . . .	3,359,999	Unlisted Shares	0.90%	[REDACTED]	[REDACTED]	[REDACTED]
Yueke Jinsheng	2,837,350	Unlisted Shares	0.76%	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Fortune . . .	2,649,599	Unlisted Shares	0.71%	[REDACTED]	[REDACTED]	[REDACTED]
Bosch VC	2,399,999	Unlisted Shares	0.64%	[REDACTED]	[REDACTED]	[REDACTED]
Xinxiao CoStone . . .	2,352,000	Unlisted Shares	0.63%	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Fortune . .	2,318,400	Unlisted Shares	0.62%	[REDACTED]	[REDACTED]	[REDACTED]
Huainan Fund	1,811,846	Unlisted Shares	0.48%	[REDACTED]	[REDACTED]	[REDACTED]
Guangdong Yueliyueshun . . .	1,584,071	Unlisted Shares	0.42%	[REDACTED]	[REDACTED]	[REDACTED]
Southern Media VC .	1,449,476	Unlisted Shares	0.39%	[REDACTED]	[REDACTED]	[REDACTED]
Dechuang Intelligent	1,439,999	Unlisted Shares	0.38%	[REDACTED]	[REDACTED]	[REDACTED]
Gongqingcheng Ruoque	1,294,808	Unlisted Shares	0.35%	[REDACTED]	[REDACTED]	[REDACTED]
Zibo Henglu	1,159,579	Unlisted Shares	0.31%	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY AND CORPORATE STRUCTURE

Shareholder	As of the Latest Practicable Date			Immediately After Completion of the [REDACTED]		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
Bauhinia Fund	1,119,000	Unlisted Shares	0.30%	[REDACTED]	[REDACTED]	[REDACTED]
Guangqi Xincheng . .	1,072,605	Unlisted Shares	0.29%	[REDACTED]	[REDACTED]	[REDACTED]
Boyuan Jiacheng . . .	960,000	Unlisted Shares	0.26%	[REDACTED]	[REDACTED]	[REDACTED]
Changzhou Ruiliang .	960,000	Unlisted Shares	0.26%	[REDACTED]	[REDACTED]	[REDACTED]
Yuecai Industry Investment	935,999	Unlisted Shares	0.25%	[REDACTED]	[REDACTED]	[REDACTED]
Guangde Changzheng	900,000	Unlisted Shares	0.24%	[REDACTED]	[REDACTED]	[REDACTED]
Winshare Dingsheng.	840,000	Unlisted Shares	0.22%	[REDACTED]	[REDACTED]	[REDACTED]
Guangdong Zhenghao	800,473	Unlisted Shares	0.21%	[REDACTED]	[REDACTED]	[REDACTED]
Shuimu Linghang One	770,096	Unlisted Shares	0.21%	[REDACTED]	[REDACTED]	[REDACTED]
Shaanxi Ruijing . . .	750,104	Unlisted Shares	0.20%	[REDACTED]	[REDACTED]	[REDACTED]
Huachuang Xinshang	750,000	Unlisted Shares	0.20%	[REDACTED]	[REDACTED]	[REDACTED]
Xiangyang Changzheng	724,738	Unlisted Shares	0.19%	[REDACTED]	[REDACTED]	[REDACTED]
Changzhou Yilai . . .	724,738	Unlisted Shares	0.19%	[REDACTED]	[REDACTED]	[REDACTED]
Henan Keyuan	720,001	Unlisted Shares	0.19%	[REDACTED]	[REDACTED]	[REDACTED]
Fuchuan Investment III	720,001	Unlisted Shares	0.19%	[REDACTED]	[REDACTED]	[REDACTED]
Kejin II	660,000	Unlisted Shares	0.18%	[REDACTED]	[REDACTED]	[REDACTED]
Bosera Tiancheng . .	479,999	Unlisted Shares	0.13%	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Tongcen . . .	464,795	Unlisted Shares	0.12%	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Yilai	362,369	Unlisted Shares	0.10%	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Lizhi . . .	362,369	Unlisted Shares	0.10%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Caizhi . . .	287,999	Unlisted Shares	0.08%	[REDACTED]	[REDACTED]	[REDACTED]
Chuangying Jianke . .	24,001	Unlisted Shares	0.006%	[REDACTED]	[REDACTED]	[REDACTED]
				[REDACTED]	[REDACTED]	[REDACTED]

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Shareholder	As of the Latest Practicable Date			Immediately After Completion of the [REDACTED]		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
Chutian Changxing .	7,500	Unlisted Shares	0.002%	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	374,979,456	Unlisted Shares	100.00%	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	–	–	–	[REDACTED]	[REDACTED]	[REDACTED]
shareholders				[REDACTED]	[REDACTED]	[REDACTED]
Total	374,979,456		100.00%	[REDACTED]		[REDACTED]

FULL CIRCULATION

Our Company has applied for H Share full circulation to [REDACTED] an aggregate of [REDACTED] Unlisted Shares held by [REDACTED] existing Shareholders, representing approximately [REDACTED] of the total issued Shares of our Company as of the Latest Practicable Date and approximately [REDACTED] of the total issued Shares of our Company upon completion of the [REDACTED] of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised). For details, please refer to the section headed “Share Capital — Completion of the [REDACTED].”

PUBLIC FLOAT

Upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), (i) Li Brothers together with their controlled entities, namely Jiangxi Dongliang, Zhaoqing Shengda and Zhaoqing Senlong; and (ii) Guangzhou Yingtao will hold approximately [REDACTED] and [REDACTED] of the total issued Shares of our Company, respectively. Accordingly, the Li Brothers together with their controlled entities and Guangzhou Yingtao will be core connected persons of our Company and the Shares held by these Shareholders will not be counted towards the public float for the purposes of Rule 8.08 of the Listing Rules.

Immediately upon the completion of the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised), our Company will have [REDACTED] Unlisted Shares and [REDACTED] H Shares in issue. The [REDACTED] Unlisted Shares (representing approximately [REDACTED] of our total issued Shares upon [REDACTED], assuming the [REDACTED] is not exercised) will not be considered as part of the public float as such Unlisted Shares will not be [REDACTED] into H Shares.

Of the [REDACTED] H Shares to be [REDACTED] from Unlisted Shares:

- [REDACTED] H Shares, representing approximately [REDACTED] of the total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), shall not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules as such H Shares are held by the Li Brothers, their controlled entities, and Guangzhou Yingtao; and
- the remaining [REDACTED] H Shares, representing approximately [REDACTED] of the total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), shall be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules as such Shareholders are not core connected persons of our Company upon the [REDACTED] nor accustomed to take instructions

HISTORY AND CORPORATE STRUCTURE

from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company's core connected persons.

As a result, immediately upon completion of the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares, taking into account [REDACTED] H Shares to be issued pursuant to the [REDACTED], an aggregate of [REDACTED] of H Shares, representing approximately [REDACTED] of the total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), shall be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. Therefore, our Company will be able to meet the minimum public float requirement of the higher of (i) the percentage that would result in the expected market value of H shares held by the public to be HK\$[REDACTED] at the time of [REDACTED]; and (ii) [REDACTED]% under Rule 19A.13A(1) of the Listing Rules (on the basis of the [REDACTED] per H Share, being the low-end of the indicative [REDACTED] range, and assuming the [REDACTED] is not exercised).

FREE FLOAT

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing 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 listing, must: (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK\$600,000,000.

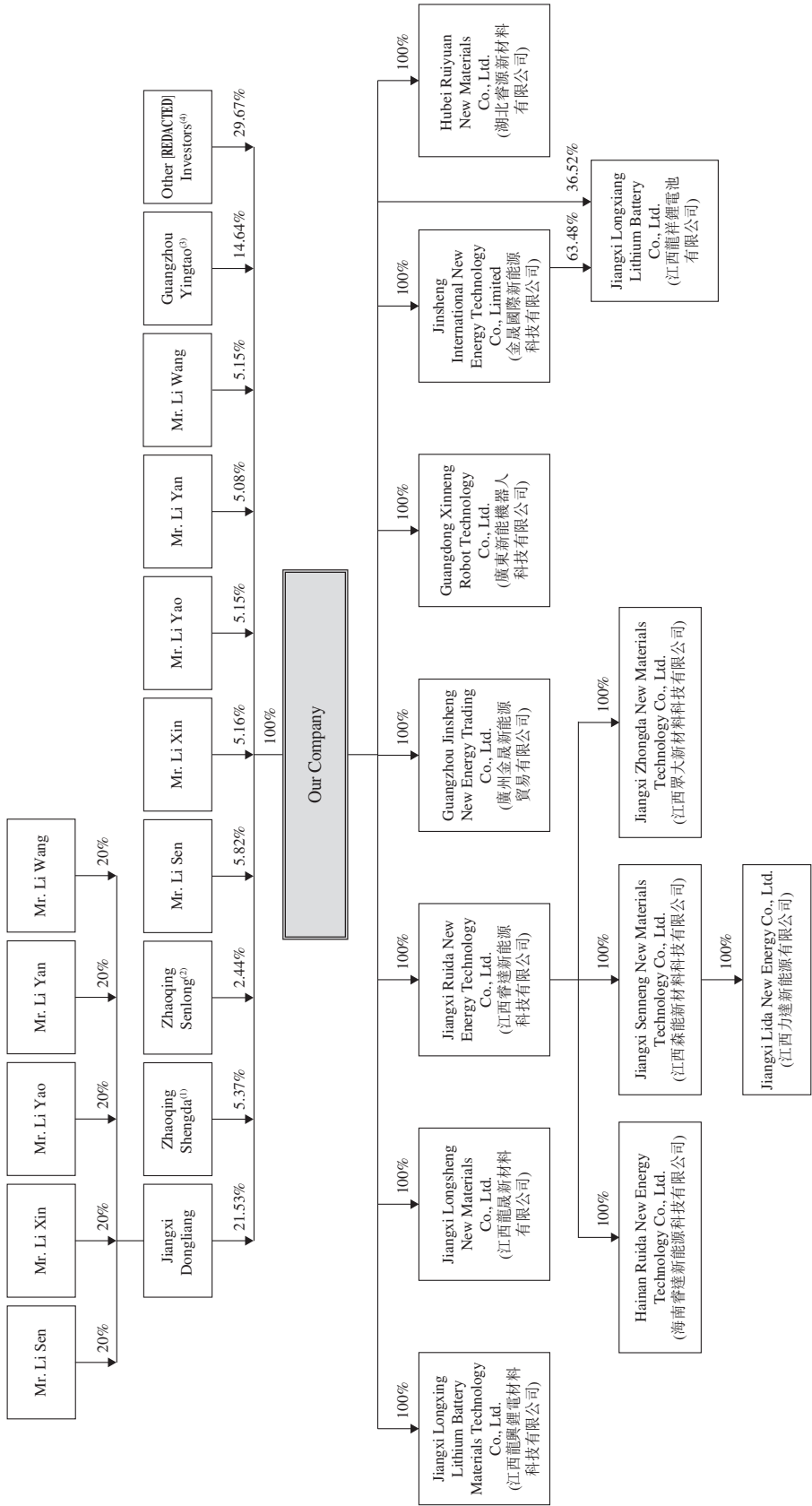
Pursuant to the applicable PRC laws, all of the Unlisted Shares in issue prior to the [REDACTED] (including Shares held by the [REDACTED] Investors) are subject to a lock-up period of one year from the [REDACTED]. As such, H Shares held by all existing Shareholders upon the [REDACTED] shall not be counted towards the free float of the H Shares of the Company at the time of [REDACTED]. Based on that (i) [REDACTED] initially available under the [REDACTED], representing approximately [REDACTED] of our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised); (ii) [REDACTED] to be [REDACTED] to [REDACTED] who are not core connected person of the Company and are not subject to any disposal restrictions under the [REDACTED], representing approximately [REDACTED] of our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised); and (iii) the [REDACTED] per H Share, being the low-end of the indicative [REDACTED] range, the Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

HISTORY AND CORPORATE STRUCTURE

CORPORATE AND SHAREHOLDING STRUCTURE

Corporate structure immediately before completion of the [REDACTED]

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



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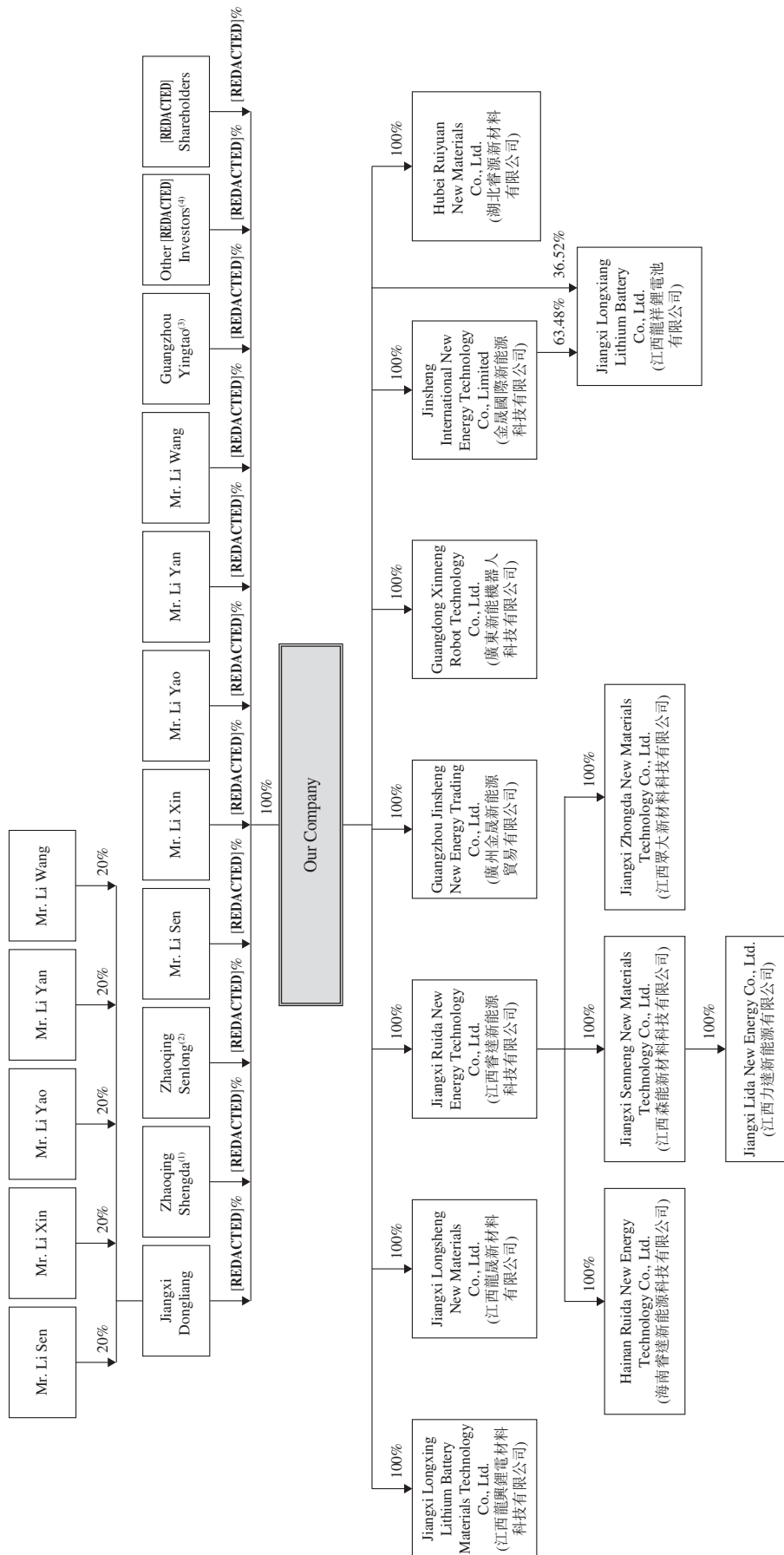
Notes:

- (1) Zhaoqing Shengda is our employee incentive platform. For the details of Zhaoqing Shengda, see “— Employee Incentive Platform.”
- (2) For details of the background of Zhaoqing Senlong, see “— Corporate Development and Major Shareholding Changes of Our Company — (5) Share transfer in December 2021.”
- (3) Guangzhou Yingtao is a company established under the laws of the PRC in July 2014 with limited liability and engaged in investment management. Guangzhou Yingtao is beneficially owned as to 80.0% by Mr. Zhou Xingyang (周興揚). Mr. Zhou Xingyang was one of our Directors between March 2021 and January 2022 and is the father of Mr. Zhou Chutao, one of our executive Directors. No other shareholders of Guangzhou Yingtao holds 30.00% or more equity interest in Guangzhou Yingtao.
- (4) For the identities and respective shareholding of the Other **[REDACTED]** Investors, please refer to the paragraph headed “Capitalization of our Company.”

HISTORY AND CORPORATE STRUCTURE

Corporate structure immediately following the [REDACTED]

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



For notes (1) to (4): Please see “Corporate structure immediately before completion of the [REDACTED].”