OVERVIEW

Our Company was established in December 2007 under the name of Shanghai KeLiang Information Engineering Co., Ltd. (上海科梁信息工程有限公司), as a limited liability company under the laws of the PRC. Since inception, our Company has been led by our co-founders, Mr. Sang, Mr. Zou Yijun and Ms. Liu Lixia, who have accumulated extensive experience in areas of digital energy technologies. Mr. Sang established Shanghai KeLiang Technology Development Co., Ltd. (上海科梁科技發展有限公司) back in 2000 with a focus on the research and development of power electronics technology in China, which was subsequently dissolved in view of the establishment of our Company in December 2007 under the leadership of our co-founders. Since then, we have grown and developed to become a leading digital energy technology company, with our systematic digital energy technologies framework that is built upon a suite of core competencies, including EMT simulation, mechanism-data dual-driven modeling, HIL simulation and frequency-domain stability analysis.

For the biography and industry experience of our co-founders, see "Directors and Senior Management".

MILESTONES

The following sets forth our key development milestones:

Year	Milestone
2007	• Our Company was established in the PRC
2009	• Expanded into the commercial aircraft sector by providing integrated flight test simulation systems to a state-owned enterprise headquartered in Shanghai that is engaged in the research, manufacture and flight testing of civil aircraft for China's large passenger aircraft programs
2012	• Delivered our real-time power simulation systems for modular multilevel converter value control system for VSC-HVDC to a state-owned power engineering enterprise headquartered in Beijing
	• Expanded into the new energy vehicle sector by providing hardware-in-the-loop testing platforms to a large state-owned vehicle manufacturer headquartered in Wuhan
2015	• Continued to deepen our presence in the new power system industry by providing reactive voltage optimization control simulation systems to a comprehensive research institute in China's electric power industry, which undertakes R&D, testing and standard-setting work for the national power grid
2019	• Expanded into the high-speed maglev transportation sector by providing integrated simulation operation and electronic simulation systems to a major state-owned high-speed train manufacturer in China supporting technological R&D for maglev systems with designed speeds of 600 km/h and above

Year	Milestone
2022	• Took a leading role in developing the industry standards for data center power equipment published by the Open Data Center Committee (開放數據中心委員會)
	• Expanded into the data center sector by providing semi-physical simulation platform systems for new power system to a Xiamen-based company specializing in photovoltaic inverters, energy storage systems, microgrid solutions, and integrated smart energy services
2023	• Released **SimuNPS**, our proprietary multi-timescale modeling and simulation software for the new power system industry
	• Recognized as the Software Core Competitiveness Enterprise (軟件核心競爭力企業) by the Shanghai Software Industry Association (上海市軟件行業協會)
2024	• Jointly established the Energy Electromechanical System Digital Twin Joint Laboratory (能源機電系統數字孿生聯合實驗室) with Shanghai Jiao Tong University
	• Selected as one of the 49 enterprises included in the first batch of Shanghai's "Key Little Giant" enterprises (重點"小巨人"企業)
	• Awarded the First Prize of the Science and Technology Progress Award by the China Electrotechnical Society (中國電工技術學會) and the Grand Prize of the Science and Technology Progress Award by the Chinese Society of Naval Architects and Marine Engineers (中國造船工程學會)
2025	• Undertook key projects under the National Key Research and Development Program of the Ministry of Science and Technology of the PRC
	• Awarded the First Prize of the Outstanding Achievement Award for Scientific Research by the Ministry of Education of the PRC, the First Prize of the Science and Technology Award by the China Renewable Energy Society (中國可再生能源學會), and the First Prize of the Innovation Technology Award by the China Simulation Federation (中國仿真學會)

KEY SUBSIDIARIES

The following table sets forth details of our key subsidiaries which have made a material contribution to our results of operation during the Track Record Period or are of strategic importance to our Group. All of them had been wholly owned by our Company since inception and up to the Latest Practicable Date.

Name of subsidiary	Place of incorporation/ establishment	Date of incorporation/ establishment	Principal business
KeLiang (HK) Limited (科梁(香港)有限公司)	Hong Kong	December 24, 2014	Trading of electrical system real-time digital simulators
Shanghai KeLiang Energy Technology Co., Ltd. (上海科梁能源科技有限公司) .	PRC	September 11, 2018	R&D, sales, consulting, and testing for electronics, new energy, and computer equipment
Changsha KeLiang Technology Co., Ltd. (長沙科梁科技有限公司)	PRC	June 22, 2021	R&D, sales, consulting, and testing of electronics, new energy, and computer equipment

There were no shareholding changes in our key subsidiaries during the Track Record Period and up to the Latest Practicable Date. For more information on our key subsidiaries, see Note 1 to the Accountants' Report set out in Appendix I to this document.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of our Company, initial capital increase and equity transfers

Our Company was established as a limited liability company under the laws of the PRC on December 6, 2007 with a registered capital of RMB500,000. Upon establishment, our Company was held as to 74% by Shanghai KeLiang Electronic Technology Co., Ltd. (上海科梁電子技術有限公司) ("**KeLiang Electronic**"), 15% by Mr. Zou Yijun and 11% by Ms. Liu Lixia, respectively. Mr. Sang was a director of KeLiang Electronic. We underwent rounds of capital increases and equity transfers and our Company was held by the following Shareholders immediately prior to our conversion into a joint stock company on December 14, 2015:

Shareholder	**Registered capital subscribed**	**Corresponding equity interest in our Company**
Mr. Sang *(Note 1)*	RMB7,203,922	70.61%
Mr. Zou Yijun	RMB1,500,000	14.70%
Ms. Liu Lixia	RMB1,100,000	10.78%
Shanghai Keyi *(Note 2)*	RMB202,588	1.99%
Mr. Ma Yi (馬毅) *(Note 3)*	RMB196,078	1.92%
Total	**RMB10,202,588**	**100.00%**

Notes:

(1) In January 2008, Mr. Sang, entered into an equity transfer agreement with KeLiang Electronic, pursuant to which KeLiang Electronic transferred 74% equity interest in our Company to Mr. Sang at a consideration of RMB740,000.

(2) Shanghai Keyi is one of our Employee Incentive Platforms. See "— Employee Incentive Platforms" in this section for details.

(3) In September 2015, Mr. Sang entered into an equity transfer agreement with Mr. Pang Yuxue (龐玉學) ("**Mr. Pang**"), pursuant to which Mr. Sang transferred 1.92% equity interest in our Company at a consideration of RMB2,800,000 to Mr. Pang. Mr. Pang's then entire equity interests in our Company were held on behalf of Mr. Ma Yi pursuant to a share entrustment agreement entered into on September 8, 2015 ("**Share Entrustment Agreement I**").

Conversion into a joint stock company

On November 23, 2015, our then Shareholders passed resolutions approving, among other matters, (i) the conversion of our Company from a limited liability company into a joint stock company with limited liability under the laws of the PRC and (ii) the conversion of the net asset value of our Company as of September 30, 2015, being RMB10,723,960.01 into 10,202,588 Shares, with the remaining net asset value included as capital reserve of our Company.

Capital increase in May 2021

On May 24, 2021, our then Shareholders passed a resolution approving the conversion of capital reserve into share capital. Based on our then total share capital of 15,036,794 Shares as of April 30, 2021, the capital reserve was converted into 14,963,206 new Shares, which were distributed to our then Shareholders on a pro rata basis. Accordingly, our total share capital increased from 15,036,794 Shares to 30,000,000 Shares. The abovementioned capital increase was completed on May 26, 2021.

PRE-[REDACTED] INVESTMENTS

Overview

The following table sets forth a summary of the details of the Pre-**[REDACTED]** Investments:

No.	Date of initial investment agreement(s)	Form of investment	Date of settlement of consideration	Pre-[REDACTED] Investors	Registered capital or shares subscribed for or acquired	Amount of consideration paid	Cost per Share *(Note 1)*	[REDACTED] to the [REDACTED] *(Note 2)*
						(RMB)	*(HK$)*	*(%)*
1.	September 16, 2015	Acquisition of registered capital of our Company	September 18, 2015	Mr. Ma Yi *(Note 3)*	RMB196,087 (from Mr. Sang)	2,800,000	**[REDACTED]**	**[REDACTED]**
2.	December 29, 2015 *(Notes 4 and 5)*	Subscription of Shares	December 30, 2015	Mr. Pang	58,826 Shares	1,500,000	**[REDACTED]**	**[REDACTED]**
				Mr. Ma Yi	54,904 Shares	1,400,000	**[REDACTED]**	**[REDACTED]**
				Huang Zhiyan (黃之燕) *(Note 9)*	78,435 Shares	2,000,000	**[REDACTED]**	**[REDACTED]**
				Gao Wen (高文)	39,218 Shares	1,000,000	**[REDACTED]**	**[REDACTED]**
				Liu Yao (劉曜)	31,374 Shares	800,000	**[REDACTED]**	**[REDACTED]**
				Wei Qiang (魏強)	19,609 Shares	500,000	**[REDACTED]**	**[REDACTED]**
				Wu Yong (吳勇)	19,609 Shares	500,000	**[REDACTED]**	**[REDACTED]**
				Wang Lan (王嵐) *(Note 9)*	11,765 Shares	300,000	**[REDACTED]**	**[REDACTED]**
3.	January 8, 2016	Subscription of Shares	January 12, 2016	Sichuan Haite Airlines Venture Capital Fund Partnership (L.P.) (四川海特航空創業投資基金合夥企業(有限合夥)) ("**Haite Venture Capital**") *(Note 5)*	1,176,523 Shares	30,000,000	**[REDACTED]**	**[REDACTED]**
			February 17, 2016	Lhasa Jiayi Henghe Investment Center (L.P.) (拉薩嘉益恒合投資中心(有限合夥)) ("**Jiayi Henghe**") *(Note 5)*	274,522 Shares	7,000,000	**[REDACTED]**	**[REDACTED]**

No.	Date of initial investment agreement(s)	Form of investment	Date of settlement of consideration	Pre-[REDACTED] Investors	Registered capital or shares subscribed for or acquired	Amount of consideration paid	Cost per Share *(Note 1)*	[REDACTED] to the [REDACTED] *(Note 2)*
						(RMB)	*(HK$)*	*(%)*
4.	December 9, 2020	Subscription of Shares	December 11, 2020	Shanghai Lingang Songjiang Equity Investment Fund Partnership (L.P.) (上海臨港松江股權投資基金合夥企業(有限合夥)) ("**Lingang Songjiang**")	52,345 Shares	3,325,000	**[REDACTED]**	**[REDACTED]**
			December 11, 2020	Shanghai Linsong Industrial Internet Venture Capital Fund Partnership (L.P.) (上海臨松工業互聯網創業投資基金合夥企業(有限合夥)) ("**Linsong Industrial**")	160,776 Shares	10,212,500	**[REDACTED]**	**[REDACTED]**
			December 11, 2020	Shanghai Songfanhui Enterprise Management Center (Limited Partnership) (上海松藩匯企業管理中心(有限合夥)) ("**Songfanhui**")	11,217 Shares	712,500	**[REDACTED]**	**[REDACTED]**
			December 11, 2020	Shanghai Yuanfan Investment Co., Ltd. (上海元藩投資有限公司) ("**Yuanfan Investment**")	74,779 Shares	4,750,000	**[REDACTED]**	**[REDACTED]**
			December 11, 2020	Shanghai Wangsu Chenhui Equity Investment Fund Partnership (Limited Partnership) (上海網宿晨徽股權投資基金合夥企業(有限合夥)) ("**Wangsu Chenhui**")	186,948 Shares	11,875,000	**[REDACTED]**	**[REDACTED]**
			December 14, 2020	Guangzhou Chenhui Aofei Information Industry Venture Capital Partnership (Limited Partnership) (廣州晨暉奧飛信息產業創業投資合夥企業(有限合夥)) ("**Chenhui Aofei**")	74,779 Shares	4,750,000	**[REDACTED]**	**[REDACTED]**
			December 11, 2020	Yan Xiaoping (晏小平)	37,390 Shares	2,375,000	**[REDACTED]**	**[REDACTED]**
5.	December 9, 2020	Transfer of Shares	December 11, 2020	Linsong Industrial	80,021 Shares (from Jiayi Henghe)	3,019,056	**[REDACTED]**	**[REDACTED]**

No.	Date of initial investment agreement(s)	Form of investment	Date of settlement of consideration	Pre-[REDACTED] Investors	Registered capital or shares subscribed for or acquired	Amount of consideration paid	Cost per Share *(Note 1)*	[REDACTED] to the [REDACTED] *(Note 2)*
						(RMB)	*(HK$)*	*(%)*
			December 11, 2020	Yuanfan Investment	111,743 Shares (from Jiayi Henghe)	4,215,847	**[REDACTED]**	**[REDACTED]**
			December 11, 2020	Linsong Industrial	219,159 Shares (from Mr. Pang) *(Note 6)*	8,268,444	**[REDACTED]**	**[REDACTED]**
			December 14, 2020	Chenhui Aofei	139,154 Shares (from Haite Venture Capital)	5,250,000	**[REDACTED]**	**[REDACTED]**
			December 11, 2020	Lingang Songjiang	97,408 Shares (from Haite Venture Capital)	3,675,000	**[REDACTED]**	**[REDACTED]**
			December 18, 2020	Songfanhui	20,873 Shares (from Haite Venture Capital)	787,500	**[REDACTED]**	**[REDACTED]**
			December 11, 2020	Wangsu Chenhui	347,884 Shares (from Haite Venture Capital)	13,125,000	**[REDACTED]**	**[REDACTED]**
			December 11, 2020	Yan Xiaoping	69,577 Shares (from Haite Venture Capital)	2,625,000	**[REDACTED]**	**[REDACTED]**
			December 11, 2020	Yuanfan Investment	27,411 Shares (from Haite Venture Capital)	1,034,153	**[REDACTED]**	**[REDACTED]**
6.	March 23, 2021	Subscription of Shares	March 26, 2021	Jiaxing Dening Xujing Equity Investment Partnership (Limited Partnership) (嘉興德寧旭景股權投資合夥企業(有限合夥)) ("**Dening Xujing**")	458,602 Shares	34,250,000	**[REDACTED]**	**[REDACTED]**
			April 1, 2021	Chuanghe (Zhuhai) High Tech Investment Center (Limited Partnership) (創合(珠海)高新技術投資中心(有限合夥)) ("**Chuanghe Gaoxin**")	441,865 Shares	33,000,000	**[REDACTED]**	**[REDACTED]**

No.	Date of initial investment agreement(s)	Form of investment	Date of settlement of consideration	Pre-[REDACTED] Investors	Registered capital or shares subscribed for or acquired	Amount of consideration paid	Cost per Share *(Note 1)*	[REDACTED] to the [REDACTED] *(Note 2)*
						(RMB)	*(HK$)*	*(%)*
			March 30, 2021	Shanghai Tangliang Enterprise Management Center (Limited Partnership) (上海唐梁企業管理中心(有限合夥)) ("**Shanghai Tangliang**")	441,865 Shares	33,000,000	**[REDACTED]**	**[REDACTED]**
			March 31, 2021	Guolian Kejin (Pingtan) Equity Investment Partnership (Limited Partnership) (國聯科金(平潭)股權投資合夥企業(有限合夥)) ("**Guolian Kejin**")	401,695 Shares	30,000,000	**[REDACTED]**	**[REDACTED]**
			March 29, 2021	Shandong Province Kechuang New Growth Drivers Venture Capital Fund Partnership (Limited Partnership) (山東省科創新動能創業投資基金合夥企業(有限合夥)) ("**Shandong Kechuang**")	227,627 Shares	17,000,000	**[REDACTED]**	**[REDACTED]**
			March 26, 2021	Hangzhou Xiaoshan Decheng Yunqi Equity Investment Partnership (Limited Partnership) (杭州蕭山德成雲啟股權投資合夥企業(有限合夥)) ("**Decheng Yunqi**")	210,890 Shares	15,750,000	**[REDACTED]**	**[REDACTED]**
			March 30, 2021	Hainan Zhongwei Huayao Management Co., Ltd. (海南中緯華耀管理有限公司) ("**Hainan Huayao**")	133,898 Shares	10,000,000	**[REDACTED]**	**[REDACTED]**
7.	March 23, 2021	Transfer of Shares	April 23, 2021	Chuanghe Gaoxin	295,181 Shares (from Mr. Sang)	15,000,000	**[REDACTED]**	**[REDACTED]**
			March 26, 2021	Decheng Yunqi	44,277 Shares (from Mr. Zou Yijun)	2,250,000	**[REDACTED]**	**[REDACTED]**
			March 26, 2021	Decheng Yunqi	39,358 Shares (from Ms. Liu Lixia)	2,000,000	**[REDACTED]**	**[REDACTED]**
8.	November 29, 2021	Transfer of Shares	N/A	Mr. Ma Yi *(Note 7)*	622,323 Shares (from Mr. Pang)	Nil	**[REDACTED]**	N/A

No.	Date of initial investment agreement(s)	Form of investment	Date of settlement of consideration	Pre-[REDACTED] Investors	Registered capital or shares subscribed for or acquired	Amount of consideration paid	Cost per Share *(Note 1)*	[REDACTED] to the [REDACTED] *(Note 2)*
						(RMB)	*(HK$)*	*(%)*
9.	December 9, 2022	Transfer of Shares	December 12, 2022	Gongqingcheng Ruiyuan Venture Capital Partnership (Limited Partnership) (共青城睿源創業投資合夥企業(有限合夥)) ("**Gongqingcheng Ruiyuan**")	248,910 Shares (from Jiayi Henghe)	2,900,000	**[REDACTED]**	**[REDACTED]**
10.	July 20, 2023	Transfer of Shares	July 28, 2023	Tianjin Yuanfan Zhuanjing No.3 Venture Capital Partnership (Limited Partnership) (天津元藩專精叁號創業投資合夥企業(有限合夥)) ("**Tianjin Yuanfan**")	427,426 Shares (from Haite Venture Capital)	16,000,000	**[REDACTED]**	**[REDACTED]**
			July 28, 2023	Jiaxing Dening Yuejian Equity Investment Partnership Enterprise (Limited Partnership) (嘉興德寧悦澗股權投資合夥企業(有限合夥)) ("**Dening Yuejian**")	267,142 Shares (from Haite Venture Capital)	10,000,000	**[REDACTED]**	**[REDACTED]**
			July 28, 2023	Yan Xiaoping	113,513 Shares (from Haite Venture Capital)	4,249,165	**[REDACTED]**	**[REDACTED]**
			July 28, 2023	Jiaxing Dening Qijie Venture Capital Partnership (Limited Partnership) (嘉興德寧啟捷創業投資合夥企業(有限合夥)) ("**Dening Qijie**")	248,910 Shares (from Gongqingcheng Ruiyuan)	9,317,531	**[REDACTED]**	**[REDACTED]**
					258,659 Shares (from Haite Venture Capital)	9,682,469	**[REDACTED]**	**[REDACTED]**
11.	July 26, 2023	Transfer of Shares	December 21, 2023	Mr. Ma Yi *(Note 8)*	35,558 Shares (from Gao Wen)	1,331,054.47	**[REDACTED]**	**[REDACTED]**
					28,446 Shares (from Liu Yao)	1,064,828.60	**[REDACTED]**	**[REDACTED]**
					17,779 Shares (from Wu Yong)	665,527.23	**[REDACTED]**	**[REDACTED]**

No.	Date of initial investment agreement(s)	Form of investment	Date of settlement of consideration	Pre-[REDACTED] Investors	Registered capital or shares subscribed for or acquired	Amount of consideration paid	Cost per Share *(Note 1)*	[REDACTED] to the [REDACTED] *(Note 2)*
						(RMB)	*(HK$)*	*(%)*
					17,779 Shares (from Wei Qiang)	665,527.23	**[REDACTED]**	**[REDACTED]**
12.	November 30, 2023	Subscription of Shares	December 7, 2023	Yangtze River Delta Industrial Innovation Phase II (Shanghai) Private Equity Investment Fund Partnership (Limited Partnership) (長三角產業創新二期(上海)私募投資基金合夥企業(有限合夥)) ("**Yangtze River Delta Industrial**")	1,000,000 Shares	60,000,000	**[REDACTED]**	**[REDACTED]**
			December 8, 2023	Hangzhou Fuyang Hongxin Zhuocheng Equity Investment Partnership (Limited Partnership) (杭州富陽弘信卓成股權投資合夥企業(有限合夥)) ("**Hongxin Zhuocheng**")	333,333 Shares	20,000,000	**[REDACTED]**	**[REDACTED]**
			December 7, 2023	Hangzhou Xichuang Jucheng Equity Investment Partnership (Limited Partnership) (杭州錫創聚成股權投資合夥企業(有限合夥)) ("**Xichuang Jucheng**")	333,333 Shares	20,000,000	**[REDACTED]**	**[REDACTED]**
			December 8, 2023	Nanjing Fu'an Chuanghe Investment Fund Partnership (Limited Partnership) (南京富安創合投資基金合夥企業(有限合夥)) ("**Fu'an Chuanghe**")	333,333 Shares	20,000,000	**[REDACTED]**	**[REDACTED]**
			December 5, 2023	Jiaxing Dening Runyu Venture Capital Partnership (Limited Partnership) (嘉興德寧潤玉創業投資合夥企業(有限合夥)) ("**Dening Runyu**")	245,000 Shares	14,700,000	**[REDACTED]**	**[REDACTED]**
13.	December 1, 2023	Transfer of Shares	December 8, 2023	Hongxin Zhuocheng	200,000 Shares (from Wangsu Chenhui)	10,000,000	**[REDACTED]**	**[REDACTED]**
			December 7, 2023	Xichuang Jucheng	200,000 Shares (from Wangsu Chenhui)	10,000,000	**[REDACTED]**	**[REDACTED]**

No.	Date of initial investment agreement(s)	Form of investment	Date of settlement of consideration	Pre-[REDACTED] Investors	Registered capital or shares subscribed for or acquired	Amount of consideration paid	Cost per Share *(Note 1)*	[REDACTED] to the [REDACTED] *(Note 2)*
						(RMB)	*(HK$)*	*(%)*
14.	December 22, 2023	Transfer of Shares	December 25, 2023	Fu'an Chuanghe	200,000 Shares (from Mr. Sang)	10,000,000	**[REDACTED]**	**[REDACTED]**
15.	December 27, 2023	Transfer of Shares	February 2, 2024	Chuanghe Gaoxin	574,265 Shares (from Mr. Sang)	20,000,000	**[REDACTED]**	**[REDACTED]**
16.	April 24, 2026	Transfer of Shares	April 30, 2026	Jiaxing Dening Junyi Equity Investment Partnership (Limited Partnership) (嘉興德寧駿翌股權投資合夥企業(有限合夥)) ("**Dening Junyi**")	481,580 Shares (from Shanghai Tangliang)	23,266,040	**[REDACTED]**	**[REDACTED]**
17.	April 24, 2026	Transfer of Shares	April 28, 2026	Dening Junyi	453,333 Shares (from Fu'an Chuanghe)	29,718,326	**[REDACTED]**	**[REDACTED]**
18.	April 24, 2026	Transfer of Shares	April 27, 2026	Dening Junyi	166,667 Shares (from Yangtze River Delta Industrial)	11,852,055	**[REDACTED]**	**[REDACTED]**
19.	April 29, 2026	Transfer of Shares	April 30, 2026	Yuanfan Investment	533,333 Shares (from Hongxin Zhuocheng)	34,982,465	**[REDACTED]**	**[REDACTED]**
20.	April 29, 2026	Transfer of Shares	May 11, 2026	Xichuang Jucheng	801,420 Shares (from Guolian Kejin)	42,019,726	**[REDACTED]**	**[REDACTED]**
21.	April 29, 2026	Transfer of Shares	May 15, 2026	Shanghai Holystar Electrical Technology Co., Ltd. (上海宏力達信息技術股份有限公司) ("**Shanghai Holystar**")	917,670 Shares (from Linsong Industrial)	55,139,339	**[REDACTED]**	**[REDACTED]**
			May 15, 2026	Shanghai Holystar	298,770 Shares (from Lingang Songjiang)	17,951,966	**[REDACTED]**	**[REDACTED]**
			May 15, 2026	Shanghai Holystar	64,020 Shares (from Songfanhui)	3,846,721	**[REDACTED]**	**[REDACTED]**
22.	May 6, 2026	Transfer of Shares	May 15, 2026	Shanghai Holystar	400,000 Shares (from Shanghai Tangliang)	19,324,755	**[REDACTED]**	**[REDACTED]**

No.	Date of initial investment agreement(s)	Form of investment	Date of settlement of consideration	Pre-[REDACTED] Investors	Registered capital or shares subscribed for or acquired	Amount of consideration paid	Cost per Share *(Note 1)*	[REDACTED] to the [REDACTED] *(Note 2)*
						(RMB)	*(HK$)*	*(%)*
23.	May 6, 2026	Transfer of Shares	May 15, 2026	Shanghai Holystar	80,000 Shares (from Fu'an Chuanghe)	5,244,414	**[REDACTED]**	**[REDACTED]**

Notes:

(1) The cost per Share paid by the Pre-**[REDACTED]** Investors was calculated by the amount of consideration paid by the Pre-**[REDACTED]** Investor divided by the percentage of equity interests purchased by such Pre-**[REDACTED]** Investor immediately following their investments, then dividing such quotient by **[REDACTED]** being the number of Shares in **[REDACTED]** immediately following completion of the **[REDACTED]**, and converted into HK$ using the exchange rate of HK$1.00:RMB0.8741.

(2) The discount to the H Share **[REDACTED]** is calculated based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]**).

(3) Pursuant to the Share Entrustment Agreement I, Mr. Pang's then equity interests in an amount of RMB196,078 in our Company were held on behalf of Mr. Ma Yi.

(4) On December 29, 2015, Mr. Pang agreed to subscribe 313,740 Shares of which (i) 58,826 Shares were held for his own benefit; and (ii) 254,914 Shares would be held on behalf of Mr. Ma Yi pursuant to a share entrustment agreement ("**Share Entrustment Agreement II**") entered into on December 30, 2015. Of the 254,914 Shares held on behalf of Mr. Ma Yi, (i) 54,904 Shares were funded by Mr. Ma Yi; (ii) 78,435 Shares were funded by Huang Zhiyan; (iii) 39,218 Shares were funded by Gao Wen; (iv) 31,374 Shares were funded by Liu Yao; (v) 19,609 Shares were funded by Wei Qiang; (vi) 19,609 Shares were funded by Wu Yong; and (vii) 11,765 Shares were funded by Wang Lan.

(5) On December 9, 2020, based on the valuation adjustment mechanism set forth in the relevant investment agreements and negotiations among then Shareholders, (i) Mr. Sang transferred 108,396 Shares to Haite Venture Capital at nil consideration, 42,000 Shares to Jiayi Henghe at nil consideration and 48,000 Shares to Mr. Pang (of which (i) 9,000 Shares were held for his own benefit; (ii) 8,400 Shares were held on behalf of Mr. Ma Yi; (iii) 12,000 were held on behalf of Huang Zhiyan; (iv) 6,000 Shares were held on behalf of Gao Wen; (v) 4,800 Shares were held on behalf of Liu Yao; (vi) 3,000 Shares were held on behalf of Wei Qiang; (vii) 3,000 Shares were held on behalf of Wu Yong; and (viii) 1,800 Shares were held on behalf of Wang Lan) at a consideration of RMB1; (ii) Mr. Zou transferred 41,310 Shares to Haite Venture Capital at nil consideration; and (iii) Ms. Liu transferred 30,294 Shares to Haite Venture Capital at nil consideration.

(6) On December 9, 2020, Mr. Pang transferred 219,159 Shares to Linsong Industrial, of which (i) 41,092 Shares were transferred for his own benefit; (ii) 38,352 Shares were transferred on behalf of Mr. Ma Yi; (iii) 54,790 Shares were transferred on behalf of Huang Zhiyan; (iv) 27,395 Shares were transferred on behalf of Gao Wen; (v) 21,916 Shares were transferred on behalf of Liu Yao; (vi) 13,698 Shares were transferred on behalf of Wei Qiang; (vii) 13,698 Shares were transferred on behalf of Wu Yong; and (viii) 8,218 Shares were transferred on behalf of Wang Lan.

(7) On November 29, 2021, the Share Entrustment Agreement I and Share Entrustment Agreement II had been terminated, following which all Shares held by Mr. Pang were held for his own benefit and Mr. Ma Yi held Shares on behalf of Huang Zhiyan, Gao Wen, Liu Yao, Wei Qiang, Wu Yong and Wang Lan.

(8) In July 2023, the share entrustment arrangements between each of Gao Wen, Liu Yao, Wei Qiang and Wu Yong, on the one hand, and Mr. Ma Yi, on the other hand, were terminated by transferring their respective entrusted shares to Mr. Ma Yi for consideration of RMB1,331,054.47, RMB1,064,828.60, RMB665,527.23 and RMB665,527.23, respectively.

(9) On December 29, 2023, Huang Zhiyan and Wang Lan terminated the share entrustment arrangement and the restoration was completed in December 2023. Upon completion of the restoration, the registered shareholding structure of our Company became fully aligned with the actual ownership structure. Our PRC Legal Advisor has confirmed that (i) the relevant share entrustment arrangements do not violate any applicable mandatory PRC laws and regulations; (ii) their subsequent termination is valid under PRC laws, and (iii) based on the confirmation of

our Company and the parties involved in the share entrustment arrangements and our PRC Legal Advisor's due enquiries, no disputes relating to the termination of such arrangements have been brought before any PRC court by the parties involved, our Company or our Shareholders.

Principal terms of the Pre-[REDACTED] Investments

Basis of determining the valuation and consideration	The determination of the valuation and consideration was based on arm's length negotiations between the relevant parties with reference to, among others, (i) the timing and market conditions of the investments/equity transfers and the market value of comparable companies at the relevant time; (ii) the financial performance of our Group at the relevant time; (iii) the source of the acquired shares, i.e. shares newly issued by our Company or existing shares transferred by Shareholders; and (iv) the prospects of our business.
Lock-up	Subject to a lock-up period of 12 months following the **[REDACTED]** pursuant to the PRC Company Law.
[REDACTED] from the Pre-**[REDACTED]** Investments	The **[REDACTED]** from the Pre-**[REDACTED]** Investments had been utilized as the general working capital of our Company, in particular for the development, expansion and operation of our business. As of the Latest Practicable Date, the net **[REDACTED]** from the Pre-**[REDACTED]** investments had been fully utilized.
Strategic benefit of the Pre-**[REDACTED]** Investments to our Group	At the time of each of the Pre-**[REDACTED]** Investments, our Directors were of the view that our Group could benefit from the capital raised through the Pre-**[REDACTED]** Investments, the Pre-**[REDACTED]** Investors' knowledge and experience, and the endorsement of and confidence in our Group's performance, strength and prospects reflected by the Pre-**[REDACTED]** Investments. Additionally, investments from the Pre-**[REDACTED]** Investors, including professional investment companies or professional funds, are beneficial to the development of our Group's business and could diversify our shareholding structure and Shareholders base.

Special rights of the Pre-[REDACTED] Investors

Pursuant to the investment agreements, capital increase agreements, shareholders' agreements and supplemental agreements entered into between our Company, Mr. Sang, Mr. Zou Yijun and Ms. Liu Lixia (collectively, the "**Founders**") and the then Shareholders from time to time, the Pre-**[REDACTED]** Investors were granted certain special rights (collectively, the "**Special Rights**"), including, among others, (i) the share repurchase rights granted by the Founders (the "**Redemption Rights**"); (ii) information rights, rights of first refusal and preemptive rights, co-sale rights, anti-dilution rights and liquidation preference.

In preparation for our then-intended A-Share listing on the Shanghai Stock Exchange STAR Market, from March 2022 to December 2023, our Company, the Founders and then Shareholders entered into several supplemental agreements to terminate the then subsisting Special Rights permanently and irrevocably except for the Redemption Rights. In April 2026, in preparation for the **[REDACTED]**, our Company, the Founders and all relevant Pre-**[REDACTED]** Investors entered into the shareholders' repurchase right termination agreement to terminate Redemption Rights, with such termination automatically taking effect on the day immediately preceding the submission of the first **[REDACTED]** application to the Stock Exchange. The Redemption Rights shall be automatically reinstated upon the earliest occurrence of the following events: (i) the termination of the review of the **[REDACTED]** application by the Stock Exchange; (ii) the return or rejection of the **[REDACTED]** application from the Stock Exchange; or (iii) the voluntary withdrawal of the application of the **[REDACTED]** by our Company, for reasons attributable to our Company or the Founders.

Sole Sponsor's confirmation

On the basis that (i) the **[REDACTED]**, being the first day of **[REDACTED]** of the H Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-**[REDACTED]** Investments, and (ii) the special rights granted to the Pre-**[REDACTED]** Investors have been terminated as disclosed in "— Special Rights of the Pre-**[REDACTED]** Investors" above, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with the Pre-**[REDACTED]** Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information about the Pre-[REDACTED] Investors

Details of each of our Pre-**[REDACTED]** Investors as of the Latest Practicable Date are set out below.

Chuanghe Gaoxin

Chuanghe Gaoxin is a limited partnership established in the PRC on March 4, 2021. The general partner of Chuanghe Gaoxin is Guotou Chuanghe (Shanghai) Investment Management Co., Ltd. (國投創合(上海)投資管理有限公司) ("**Guotou Management**") which holds approximately 0.01% of the partnership interests therein, and is wholly owned by SDIC Chuanghe Capital Co., Ltd. (國投創合基金管理有限公司). SDIC Chuanghe Capital Co., Ltd. is in turn owned as to 40% by SDIC Hi-Tech Investment Co., Ltd. (國投高科技投資有限公司), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of State Council (國務院國有資產監督管理委員會).

To the best knowledge of the Company, all these above-mentioned entities are Independent Third Parties.

Dening Entities

Dening Xujing

Dening Xujing is a limited partnership established in the PRC on January 29, 2021. The general partner of Dening Xujing is Dening Private Equity Fund Management (Jiaxing) Partnership Enterprise (Limited Partnership) (德寧私募基金管理(嘉興)合夥企業(有限合夥)) ("**Dening Management**"), which holds 0.28% of the partnership interests therein. Dening Xujing has five limited partners, none of which holds 30% or more of the partnership interests therein.

Decheng Yunqi

Decheng Yunqi is a limited partnership established in the PRC on July 24, 2020. The general partner of Decheng Yunqi is Dening Management, which holds 0.99% of the partnership interests therein. Decheng Yunqi has five limited partners, none of which holds 30% or more of the partnership interests therein.

Dening Qijie

Dening Qijie is a limited partnership established in the PRC on February 14, 2023. The general partner of Dening Qijie is Dening Management, which holds approximately 0.17% of the partnership interests therein. Dening Qijie has five limited partners, among which Lai Tao (來濤) holds approximately 52.54% of the partnership interests therein and none of the others holds 30% or more of the partnership interests in Dening Qijie.

Dening Yuejian

Dening Yuejian is a limited partnership established in the PRC on October 9, 2021. The general partner of Dening Yuejian is Dening Management, which holds approximately 0.99% of the partnership interests therein. Zhejiang Yuejian Intelligent Equipment Co., Ltd. (浙江越劍智能裝備股份有限公司), which is a company listed on the Shanghai Stock Exchange (stock code: 603095), is the sole limited partner of Dening Yuejian holding approximately 99% of the partnership interests therein.

Dening Runyu

Dening Runyu is a limited partnership established in the PRC on July 28, 2023. The general partner of Dening Runyu is Dening Management, which holds 0.1% of the partnership interests therein. Dening Runyu has four limited partners, among which Zhu Qingniu (朱青牛) and Shen Yousheng (沈幼生) holds approximately 51.23% and 32.02% of the partnership interests therein, respectively.

Dening Junyi

Dening Junyi is a limited partnership established in the PRC on March 2, 2026. The general partner of Dening Junyi is Dening Management, which holds 0.1% of the partnership interests therein. Dening Junyi has 14 limited partners, none of which hold 30% or more of the partnership interests therein.

The general partner of Dening Management is Shanghai Puding Enterprise Management Co., Ltd. (上海璞定企業管理有限公司), which is ultimately controlled by Wu Dailin (吳代林). To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

Chenhui Entities

Wangsu Chenhui

Wangsu Chenhui is a limited partnership established in the PRC on October 17, 2017. The general partner of Wangsu Chenhui is Shanghai Chenhui Wangsu Investment Management Co., Ltd. (上海晨徽網宿投資管理有限公司), holding approximately 1.77% of the partnership interests therein, which is owned as to 40% by Shanghai Wangsu Investment Management Co., Ltd. (上海網宿投資管理有限公司) and as to 31% by Yan Xiaoping. Shanghai Wangsu Investment Management Co., Ltd. is in turn wholly owned by Wangsu Science & Technology Co., Ltd. (網宿科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300017). Wangsu Chenhui has 16 limited partners, none of which holds 30% or more of the partnership interests therein.

Chenhui Aofei

Chenhui Aofei is a limited partnership established in the PRC on March 27, 2020. The general partner of Chenhui Aofei is Beijing Chenhui Innovation Investment Management Co., Ltd. (北京晨暉創新投資管理有限公司) holding approximately 1.15% of the partnership interest therein, which is held as to 74.01% by Yan Xiaoping. Chenhui Aofei has 14 limited partners, none of which holds 30% or more of the partnership interests therein.

Chenhui Entities are ultimately controlled by Yan Xiaoping, who held approximately 1.01% of our Shares in his own name as of the Latest Practicable Date. To the best knowledge of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

Yuanfan Entities

Tianjin Yuanfan

Tianjin Yuanfan is a limited partnership established in the PRC on February 3, 2023. Its general partner is Yuanfan Investment, which holds approximately 49.51% of the partnership interests in Tianjin Yuanfan. Tianjin Yuanfan has seven limited partners, none of which holds 30% or more of the partnership interests therein.

Yuanfan Investment

Yuanfan Investment is a limited liability company established in the PRC on May 20, 2015. Yuanfan Investment is owned as to 52% by Gao Hongbin (高紅兵) and as to 48% by Shanghai Xinkun Investment Management Co., Ltd. (上海鑫坤投資管理有限公司) ("**Shanghai Xinkun**"), which is in turn owned as to 80% by Chen Jiawei (陳嘉偉). Our non-executive Director, Mr. Jiang Yong is an executive director of Yuanfan Investment. To the best knowledge and information of the Company, except for Mr. Jiang Yong, all other entities and individuals mentioned above are Independent Third Parties.

Shanghai Holystar

Shanghai Holystar is a company listed on the Shanghai Stock Exchange (stock code: 688330) and is principally engaged in the research and development, production and sale of intelligent equipment for distribution networks. The largest shareholder of Shanghai Holystar is Shanghai Hongyuan Investment Group Co., Ltd. (上海鴻元投資集團有限公司), which held approximately 18.05% of total share capital therein and was owned as to 97% by Shanghai Xinkun. Our non-executive Director, Mr. Jiang Yong is the vice chairman of the board and a director of Shanghai Holystar. To the best knowledge and information of the Company, Shanghai Holystar is an Independent Third Party.

Other individual investors

Mr. Ma Yi, Mr. Pang, Wang Lan and Huang Zhiyan are individual investors who participated in the early rounds of the Pre-**[REDACTED]** Investments of our Group. Mr. Ma Yi was a Director from December 2015 to December 2024. To the best knowledge of the Company, each of the them is an Independent Third Party.

Xichuang Jucheng

Xichuang Jucheng is a limited partnership established in the PRC on December 21, 2022. The general partner of Xichuang Jucheng is Shanghai Hongxin Private Equity Funds Management Co., Ltd. (上海弘信股權投資基金管理有限公司) which holds approximately 1.11% of the partnership interests therein, and is owned as to 65% by Gao Jianming (高建明). Xichuang Jucheng has 13 limited partners, among which Zhongshan Jucheng Investment Co., Ltd. (中山聚成投資有限公司) holds approximately 66.67% of the partnership interests therein, and none of the others holds 30% or more of the partnership interests in Xichuang Jucheng. To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

Huayao Entities

Hainan Huayao

Hainan Huayao is a limited liability company established in the PRC on February 13, 2020 and is wholly owned by Huayao Zhongchuang (Beijing) Investment Management Co., Ltd. (華耀中創(北京)投資管理有限公司), which is in turn owned as to 99% by Liu Liyong (劉理勇).

Shandong Kechuang

Shandong Kechuang is a limited partnership established in the PRC on November 21, 2018. The general partner of Shandong Kechuang is Qingdao Ronghe Huayao Investment Management Center (Limited Partnership) (青島融合華耀投資管理中心(有限合夥)) ("**Qingdao Huayao**"), which holds approximately 1.54% of the partnership interests therein. The general partner of Qingdao Huayao is Hainan Huayao. Qingdao Huayao has three limited partners, among which Qingdao Ronghe Private Equity Fund Management Co., Ltd. (青島融合私募基金管理有限公司) ("**Qingdao Ronghe Fund**") holds 30.00% of the partnership interests therein, and none of the others holds 30% of the partnership interests of Qingdao Huayao.

Shandong Kechuang has six limited partners, among which Qingdao Ronghe Financial Holding Investment Group Co., Ltd. (青島融合金控投資集團有限公司) ("**Qingdao Ronghe Financial**") holds approximately 49.52% of the partnership interests therein and none of the others holds 30% or more of the partnership interests of Shandong Kechuang. Each of Qingdao Ronghe Fund and Qingdao Ronghe Financial is ultimately wholly-owned by Qingdao Huangdao District Finance Bureau (青島市黃島區財政局).

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

Yangtze River Delta Industrial

Yangtze River Delta Industrial is a limited partnership established in the PRC on December 24, 2021. Its general partners are Shanghai Shengshi Jiayi Enterprise Management Co., Ltd. (上海盛石嘉益企業管理有限公司) ("**Shanghai Shengshi Jiayi**") and Xinye Investment (Suzhou) Partnership Enterprise (Limited Partnership) (欣業投資(蘇州)合夥企業(有限合夥)) ("**Xinye Investment**"), which hold approximately 0.30% and 0.20% of the partnership interests therein, respectively.

Shanghai Shengshi Jiayi is owned as to 30% by Shanghai Sun Rock Capital Management Co., Ltd. (上海盛石資本管理有限公司), which is in turn owned as to 35% by Ningbo Guxin Lecheng Investment Management Partnership Enterprise (Limited Partnership) (寧波固信樂成投資管理合夥企業(有限合夥)) ("**Ningbo Guxin Lecheng**"). No other shareholder of Shanghai Shengshi Jiayi holds 30% or more of the equity interests therein. The general partner of Ningbo Guxin Lecheng is Zhou Daohong (周道洪), who holds approximately 71.43% of the partnership interests therein.

The general partner of Xinye Investment is Xinchang Investment (Suzhou) Co., Ltd. (欣長投資(蘇州)有限公司), which holds approximately 9.09% of the partnership interests therein. Xinchang Investment (Suzhou) Co., Ltd. is owned as to 40% by Zhang Lan (張蘭) and as to 60% by Ningbo Guoxing Lecheng Enterprise Management Consulting Co., Ltd. (寧波國興樂成企業管理諮詢有限公司), which is in turn wholly owned by Sun Feng (孫烽). Xinye Investment has seven limited partners, among which Sun Feng holds approximately 45.45% of the partnership interests therein, and none of the others holds 30% or more of the partnership interests in Xinye Investment. To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our current employees and to incentivize them to further promote our development, Shanghai Keyi, Shanghai Keshuai, Shanghai Kebing, Shanghai Keshan, Shanghai Kexiang, Shanghai Keli and Shanghai Kerong were established in the PRC as our Employee Incentive Platforms. The capital contribution made by the partners to the Employee Incentive Platforms has been fully paid as of the Latest Practicable Date.

		As of the Latest Practicable Date		
Employee Incentive Platforms	**Date of Establishment**	**Percentage of Shareholding in our Company**	**General Partner (limited partnership interests percentage)**	**Limited Partners (limited partnership interests percentage)**
Shanghai Keyi *(Note 1)*	August 21, 2015	2.40%	Mr. Sang (29.27%)	Mr. Kang Hesheng (7.57%, our senior management), Mr. Li Hongbiao (5.18%, our executive Director), Ms. Zhu Suya (2.64%, our senior management) and 18 current employees of our Group

		As of the Latest Practicable Date		
Employee Incentive Platforms	**Date of Establishment**	**Percentage of Shareholding in our Company**	**General Partner (limited partnership interests percentage)**	**Limited Partners (limited partnership interests percentage)**
Shanghai Keshuai *(Note 2)*	September 26, 2023	0.58%	Ms. Zhu Lei (7.19%)	Mr. Li Hongbiao (7.19%, our executive Director), Mr. Kang Hesheng (6.04%, our senior management), Ms. Zhu Suya (5.47%, our senior management), Mr. Sang (0.29%) and 23 current employees of our Group
Shanghai Kebing *(Note 3)*	November 3, 2020	0.55%	Mr. Sang (17.20%)	Mr. Li Hongbiao (2.10%, our executive Director), Mr. Zou Yijun (0.09%, our executive Director) and 25 current employees of our Group
Shanghai Keshan *(Note 4)*	October 19, 2023	0.32%	Mr. Sang (1.84%)	37 current employees of our Group
Shanghai Kexiang *(Note 5)*	October 19, 2023	0.32%	Ms. Zhu Lei (0.52%)	Mr. Sang (1.83%) and 37 current employees of our Group
Shanghai Keli *(Note 6)*	October 10, 2023	0.31%	Ms. Zhu Lei (6.79%)	Mr. Li Hongbiao (5.75%, our executive Director), Mr. Sang (0.54%) and 35 current employees of our Group
Shanghai Kerong *(Note 7)*	October 10, 2023	0.30%	Mr. Sang (0.54%)	Mr. Li Hongbiao (5.78%, our executive Director) and 36 current employees of our Group

Notes:

(1) In September 2015, our then Shareholders resolved to increase the registered capital of our Company from RMB10,000,000 to RMB10,202,588, with the additional registered capital of RMB202,588 being subscribed by Shanghai Keyi for a total cash consideration of RMB2,584,000. In June 2016, Shanghai Keyi subscribed for an additional 154,745 Shares for a cash consideration of RMB2,367,500. In December 2020, pursuant to a share transfer agreement entered into between Haite Venture Capital and Shanghai Keyi, Haite Venture Capital transferred 31,276 Shares to Shanghai Keyi at a consideration of RMB1,180,000. Following the conversion of capital reserve into share capital in May 2021, the number of Shares held by Shanghai Keyi was correspondingly increased to 775,320 Shares. There has been no change in the number of Shares held by Shanghai Keyi since then and up to the Latest Practicable Date.

(2) In November 2023, pursuant to share transfer agreements entered into among Mr. Sang, Mr. Zou Yijun, Ms. Liu Lixia and Shanghai Keshuai, Mr. Sang, Mr. Zou Yijun and Ms. Liu Lixia transferred 38,728 Shares, 88,141 Shares and 58,761 Shares to Shanghai Keshuai at a consideration of RMB725,000, RMB1,650,000 and RMB1,100,000, respectively. There has been no change in the number of Shares held by Shanghai Keshuai since then and up to the Latest Practicable Date.

(3) In December 2020, pursuant to a share transfer agreement entered into between Haite Venture Capital and Shanghai Kebing, Haite Venture Capital transferred 88,263 Shares to Shanghai Kebing at a consideration of RMB3,330,000. Following the conversion of capital reserve into share capital in May 2021, the number of Shares held by Shanghai Kebing was correspondingly increased to 176,070 Shares. There has been no change in the number of Shares held by Shanghai Kebing since then and up to the Latest Practicable Date.

(4) In November 2023, pursuant to a share transfer agreement entered into between Mr. Sang and Shanghai Keshan, Mr. Sang transferred 101,736 Shares to Shanghai Keshan at a consideration of RMB1,904,500. There has been no change in the number of Shares held by Shanghai Keshan since then and up to the Latest Practicable Date.

(5) In November 2023, pursuant to a share transfer agreement entered into between Mr. Sang and Shanghai Kexiang, Mr. Sang transferred 102,270 Shares to Shanghai Kexiang at a consideration of RMB1,914,500. There has been no change in the number of Shares held by Shanghai Kexiang since then and up to the Latest Practicable Date.

(6) In November 2023, pursuant to a share transfer agreement entered into between Mr. Sang and Shanghai Keli, Mr. Sang transferred 98,771 Shares to Shanghai Keli at a consideration of RMB1,849,000. There has been no change in the number of Shares held by Shanghai Keli since then and up to the Latest Practicable Date.

(7) In November 2023, pursuant to a share transfer agreement entered into between Mr. Sang and Shanghai Kerong, Mr. Sang transferred 98,237 Shares to Shanghai Kerong at a consideration of RMB1,839,000. There has been no change in the number of Shares held by Shanghai Kerong since then and up to the Latest Practicable Date.

MAJOR ACQUISITIONS AND DISPOSALS

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

PREVIOUS LISTING PREPARATION AND REASONS FOR THE LISTING

On January 19, 2021, we entered into a tutoring agreement with Essence Securities, Co., Ltd. (安信證券股份有限公司, currently known as SDIC Securities Co., Ltd. (國投證券股份有限公司)) in connection with a proposed application for listing on the Shanghai Stock Exchange STAR Market and made a preliminary filing (上市輔導備案) with the the Shanghai Regulatory Bureau of the CSRC (中國證券監督管理委員會上海監管局) on January 19, 2021 and submitted quarterly progress filings between June 2021 and January 2023 (the "**2021 A-Share Listing Preparation**"). In light of our intention to pursue more suitable cooperation arrangements and optimize our listing plan, we terminated the tutoring agreement with Essence Securities, Co., Ltd. in March 2023. On January 3, 2024, we entered into a tutoring agreement with Haitong Securities Co., Ltd. (海通證券股份有限公司, currently known as Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司)) in connection with a proposed application for listing on the Shanghai Stock Exchange STAR Market and made a preliminary filing with the Shanghai Regulatory Bureau of the CSRC on January 3, 2024 and submitted quarterly progress filings between April 2024 and April 2025 (the "**2024 A-Share Listing Preparation**", together with the 2021 A-Share Listing Preparation, the "**A-Share Listing Preparations**"). Considering that the Stock Exchange would provide us with an international platform to access foreign capital, attract diverse overseas investors and raise our profile and market awareness, we decided to pursue the **[REDACTED]** on the Stock Exchange. In July 2025, we terminated the tutoring agreement with Guotai Haitong Securities Co., Ltd. We had not submitted any application for A-Share listing and as of the Latest Practicable Date, we had not received any comments or inquiries from the CSRC (including its local offices) or any stock exchange in the PRC in relation to the A-Share Listing Preparations. To the best of our Directors' knowledge and belief, (i) there were no disagreements between our Group and the relevant professional parties engaged for the A-Share Listing Preparations; and (ii) our Directors are not aware of any material matter in relation to the A-Share Listing Preparations that needs to be brought to the attention of the Stock Exchange and potential investors.

Based on the due diligence work conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would reasonably cause them to disagree with the Directors' view above that there is no other material matter that needs to be brought to the attention of the Stock Exchange and investors in Hong Kong in relation to the A-Share Listing Preparations.

PUBLIC FLOAT AND FREE FLOAT

Upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised) and the conversion of Unlisted Shares into H Shares, the **[REDACTED]** Unlisted Shares held by our Shareholders, representing approximately **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), will not be considered as part of the public float as the Shares are Unlisted Shares which will not be converted into H Shares and **[REDACTED]** on the Stock Exchange following the completion of the **[REDACTED]**. In addition, the H Shares held by certain of our Shareholders who are, our core connected persons or directly or indirectly controlled by our core connected persons, will not be counted towards the public float. Details of these Shareholders are set out below:

(a) **[REDACTED]** H Shares held by Mr. Sang, our Controlling Shareholder and executive Director;

(b) a total of **[REDACTED]** H Shares held by Shanghai Keyi, Shanghai Kebing, Shanghai Keshan and Shanghai Kerong, each a Controlling Shareholder;

(c) **[REDACTED]** H Shares held by Mr. Zou Yijun, our executive Director; and

(d) **[REDACTED]** H Shares held by Ms. Liu Lixia, our executive Director.

Based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, the expected **[REDACTED]** of our Company would not exceed HK$**[REDACTED]**, and therefore at least **[REDACTED]**% of the total number of our Shares must be held by the public, pursuant to Rule 19A.13A(1) of the Listing Rules. Assuming that **[REDACTED]** H Shares are **[REDACTED]** to the **[REDACTED]** in the **[REDACTED]** and **[REDACTED]** Unlisted Shares held or controlled by our existing Shareholders who are not our core connected persons will be converted into H Shares, an aggregate of **[REDACTED]** H Shares representing approximately **[REDACTED]**% of our total issued Shares will be counted towards the public float, which will be in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

Rule 19A.13C(1) of the Listing Rules provides that, there must be sufficient H shares where an applicant is a PRC issuer with no other listed shares at the time of listing, held by the public and available for trading upon listing. This would normally mean that the portion of the 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: (1) 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 (2) have an expected market value at the time of listing of not less than HK$600,000,000.

In consideration that the total number of H Shares in issue upon **[REDACTED]** that are held by **[REDACTED]** and not subject to any disposal restrictions is expected to be at least **[REDACTED]**% of the total number of issued Shares the time of **[REDACTED]**, with an expected market value at the time of **[REDACTED]** of not less than HK$**[REDACTED]**, calculated based on the low-end of the indicative **[REDACTED]** and assuming that the **[REDACTED]** is not exercised, we believe that there will be a **[REDACTED]** for our H Shares immediately upon the completion of the **[REDACTED]** in compliance with the requirements under Rule 19A.13C of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

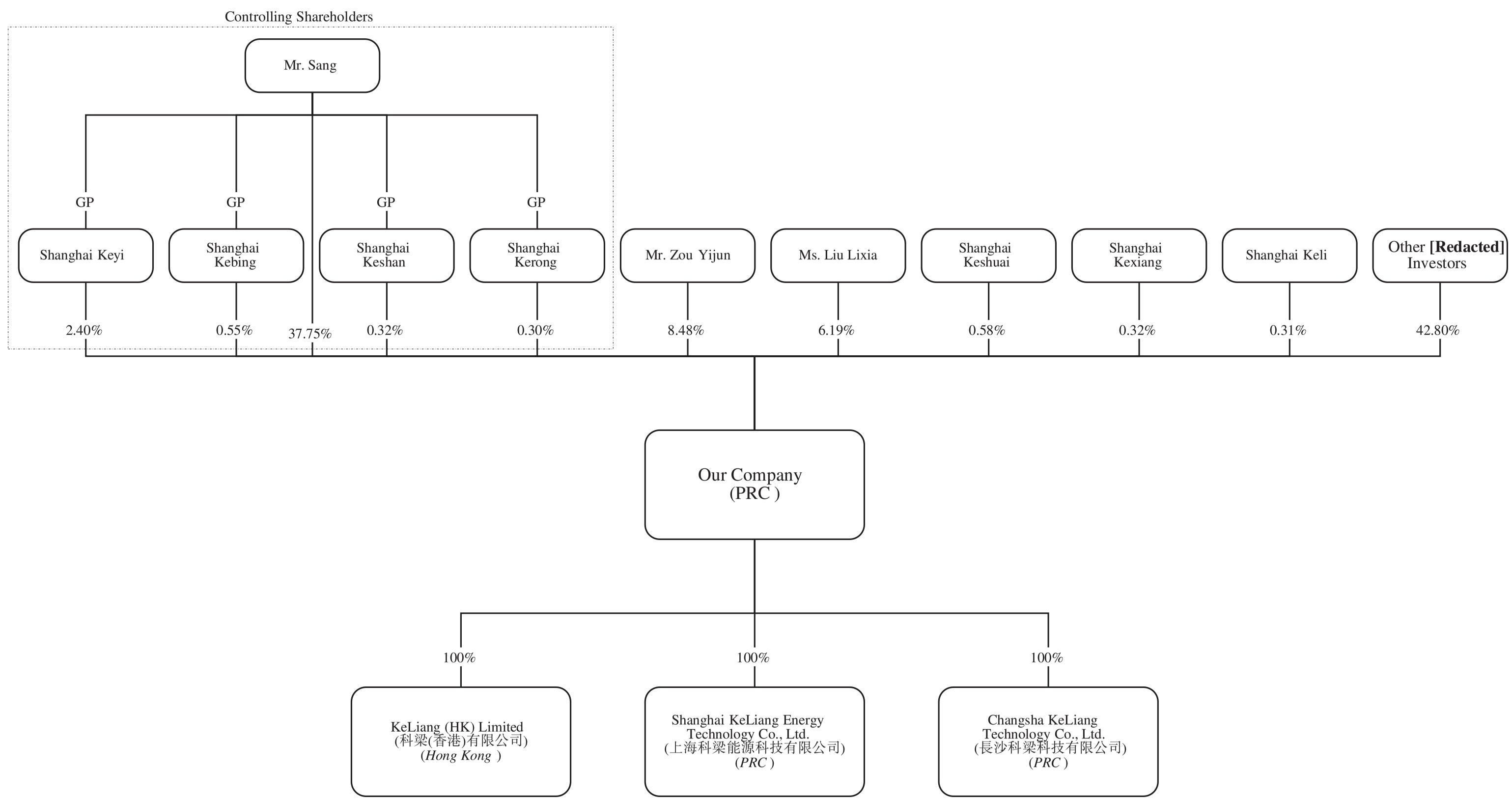
The table below sets out the capitalization of our Company as of the Latest Practicable Date and upon the **[REDACTED]**:

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised)		
Shareholders	**Number of Unlisted Shares held**	**Shareholding**	**Number of Unlisted Shares held**	**Number of H Shares held**	**Shareholding**
Controlling Shareholders					
Mr. Sang	12,173,853	37.75%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Keyi	775,320	2.40%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Kebing	176,070	0.55%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Keshan	101,736	0.32%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Kerong	98,237	0.30%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	13,325,216	41.32%	[REDACTED]	[REDACTED]	[REDACTED]%
Dening Entities					
Decheng Yunqi	587,610	1.82%	[REDACTED]	[REDACTED]	[REDACTED]%
Dening Xujing	914,970	2.84%	[REDACTED]	[REDACTED]	[REDACTED]%
Dening Qijie	507,569	1.57%	[REDACTED]	[REDACTED]	[REDACTED]%
Dening Yuejian	267,142	0.83%	[REDACTED]	[REDACTED]	[REDACTED]%
Dening Runyu	245,000	0.76%	[REDACTED]	[REDACTED]	[REDACTED]%
Dening Junyi	1,101,580	3.42%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	3,623,871	11.24%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Zou Yijun	2,733,749	8.48%	[REDACTED]	[REDACTED]	[REDACTED]%
Chuanghe Gaoxin	2,044,745	6.34%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Liu Lixia	1,996,899	6.19%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Holystar	1,760,460	5.46%	[REDACTED]	[REDACTED]	[REDACTED]%
Chenhui Entities					
Wangsu Chenhui	667,040	2.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Chenhui Aofei	426,810	1.32%	[REDACTED]	[REDACTED]	[REDACTED]%
Yan Xiaoping	326,933	1.01%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	1,420,783	4.41%	[REDACTED]	[REDACTED]	[REDACTED]%
Yuanfan Entities					
Tianjin Yuanfan	427,426	1.33%	[REDACTED]	[REDACTED]	[REDACTED]%
Yuanfan Investment	960,143	2.98%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	1,387,569	4.30%	[REDACTED]	[REDACTED]	[REDACTED]%
Xichuang Jucheng	1,334,753	4.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Yangtze River Delta Industrial	833,333	2.58%	[REDACTED]	[REDACTED]	[REDACTED]%
Huayao Entities					
Shandong Kechuang	454,140	1.41%	[REDACTED]	[REDACTED]	[REDACTED]%
Hainan Huayao	267,150	0.83%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	721,290	2.24%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Ma Yi	540,540	1.68%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Keshuai	185,630	0.58%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Keli	98,771	0.31%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Kexiang	102,270	0.32%	[REDACTED]	[REDACTED]	[REDACTED]%

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised)		
Shareholders	**Number of Unlisted Shares held**	**Shareholding**	**Number of Unlisted Shares held**	**Number of H Shares held**	**Shareholding**
Huang Zhiyan (黄之燕)	71,116	0.22%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**%
Mr. Pang	53,337	0.17%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**%
Wang Lan (王嵐)	10,667	0.03%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**%
Investors taking part in the **[REDACTED]**	–	–	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**%
Total	**32,244,999**	**100.00%**	**[REDACTED]**	**[REDACTED]**	**100.00%**

CORPORATE STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

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



Notes:

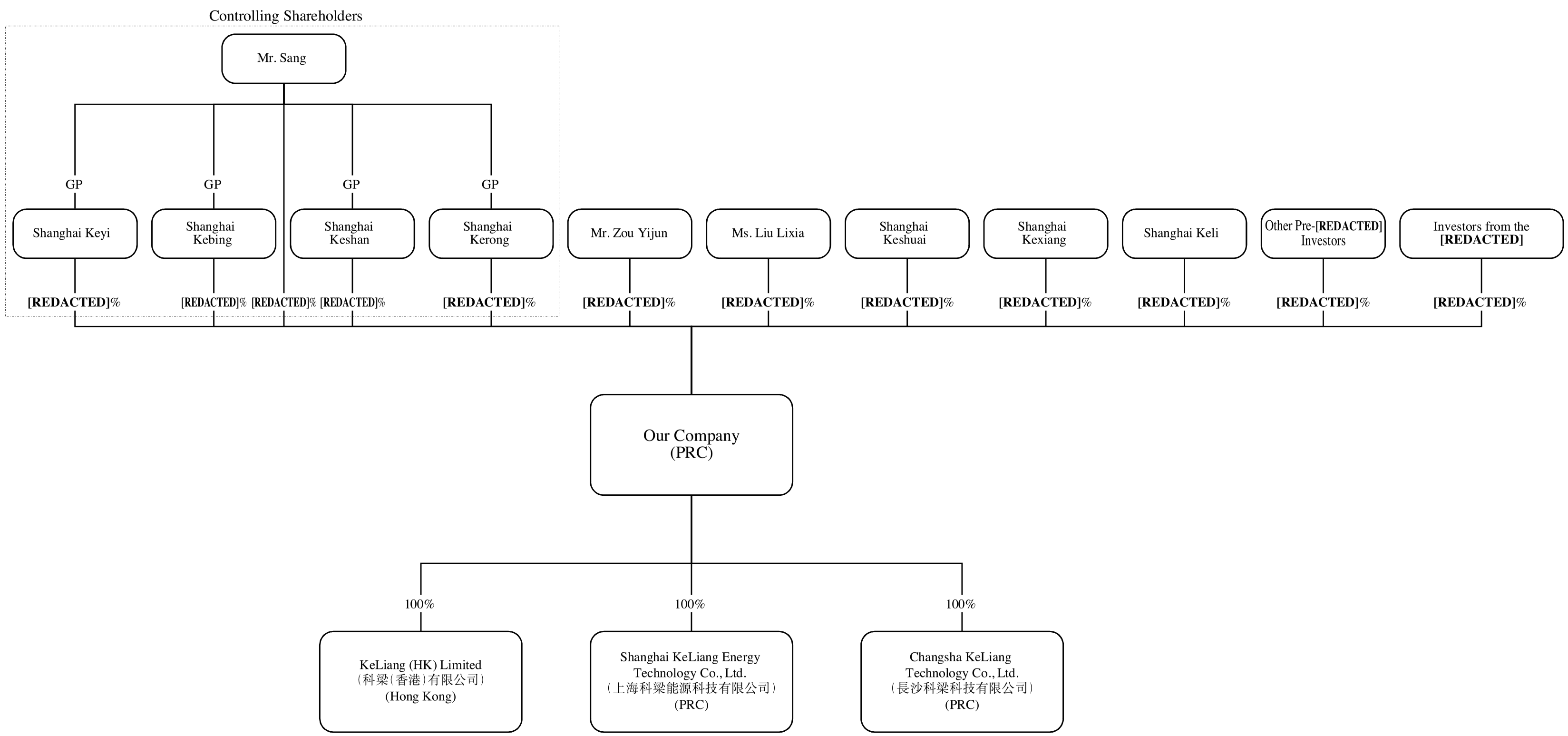
(1) As of the Latest Practicable Date, we had seven subsidiaries, including our key subsidiaries and four other subsidiaries, namely, Hunan Maisite Information Technology Co., Ltd. (湖南邁斯特信息科技有限公司), OSVIK Innovations Limited, VAXON TECHNOLOGIES LIMITED and SIANS Technologies GmbH. The above chart only includes information relating to our key subsidiaries. See "— Key Subsidiaries" above.

(2) Our Company operates two branch offices in the PRC.

(3) Shanghai Keyi, Shanghai Keshuai, Shanghai Kebing, Shanghai Kexiang, Shanghai Keshan, Shanghai Keli and Shanghai Kerong are our Employee Incentive Platforms. See "— Employee Incentive Platforms" above.

CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

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



Notes:

(1)–(3) Please refer to the notes in "— Corporate Structure Immediately Before the Completion of the **[REDACTED]**" above. For the Unlisted Shares and H Shares held by each of the Shareholders, see "— Capitalization of Our Company" above.

(4) The H Shares held by Mr. Sang, Shanghai Keyi, Shanghai Kebing, Shanghai Keshan, Shanghai Kerong, Mr. Zou Yijun and Ms. Liu Lixia will not be counted towards the public float for the purpose of Rules 19A.13A of the Listing Rules. For details on the H Shares held by Mr. Sang, Shanghai Keyi, Shanghai Kebing, Shanghai Keshan, Shanghai Kerong, Mr. Zou Yijun and Ms. Liu Lixia , see "– Capitalization of Our Company" above.