OVERVIEW

Our history can be traced back to 2016, when our Company was founded by Prof. Yu Guizhen (余貴珍). For details of his biography, see "Directors and Senior Management." In December 2025, our Company was converted into a joint stock company with limited liability in accordance with the laws of the PRC.

OUR KEY MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestone
2017	Our Company became the first company to deploy autonomous driving technology in mining areas in China.
2018	Our Company successfully retrofitted the first autonomous wide-body mining truck and the first autonomous rigid mining truck in China.
2019	Our Company secured the first commercial order for mining autonomous driving transportation solutions in the mining areas in China.
2020	Our Company jointly undertook the construction of the "Key Laboratory of Special Vehicle Unmanned Transportation Technology of MIIT" (特種車輛無人運輸技術工業和信息化部重點實驗室).
2022	Our Company deployed a fleet of autonomous rigid mining trucks at an open-pit mine, marking one of China's first L4 mining autonomous transportation projects with multiple rigid mining trucks.
2023	Our Company unveiled the 100-ton hybrid new energy autonomous wide-body mining truck, model TG136HA, at the World Manufacturing Convention 2023.
2025	Our Company secured the largest overseas commercial order in China by contract value and solution delivery volume as of December 31, 2025.

OUR SUBSIDIARIES

See below the information on our subsidiaries:

Name	Place of Establishment	Date of Establishment	Shareholding	Principal Business Activities
Inner Mongolia Tage	PRC	December 25, 2018	100%	Business development and project support in Inner Mongolia
Anhui Tage	PRC	December 16, 2021	100%	Business development and project support in Anhui
Xinjiang Tage	PRC	December 16, 2021	100%	Business development and project support in Xinjiang

Name	Place of Establishment	Date of Establishment	Shareholding	Principal Business Activities
Hefei Tage	PRC	April 13, 2023	100%	Business development and project support in Hefei
Tage (Beijing) IT	PRC	April 20, 2023	100%	Research and development in Beijing
Chizhou Tage	PRC	April 2, 2025	100%	Provision of autonomous transportation solutions and related services in Chizhou
Tongliao Tage	PRC	July 19, 2022	51%(1)	Business development and project support in Tongliao

Note:

(1) The remaining 49.00% equity interest in Tongliao Tage iDriver Technology Co., Ltd. is held by Beijing Gongpinhui Technology Co., Ltd. (北京工品匯科技有限公司) ("**Beijing Gongpinhui**"), an Independent Third Party.

CORPORATE DEVELOPMENT

The following sets forth the corporate history and major shareholding changes of our Company.

(1) Establishment of Our Company and Early Capital Increases

In October 2016, the Company was established as a limited liability company under the laws of the PRC with an initial registered capital of RMB800,000. Upon its establishment, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	(%)
Prof. Yu	560,000	70.00
Mr. Xu Hui (許暉) ("**Mr. Xu**")	128,000	16.00
Mr. Zeng Fanrong (曾繁榮)*Note*	80,000	10.00
Mr. Zhou	32,000	4.00
Total	800,000	100.00

Note: Pursuant to the entrusted shareholding agreement dated October 12, 2016 (the "**Entrusted Shareholding Agreement**"), Mr. Nanshan Zeng ("**Mr. Zeng**") entrusted his brother, Mr. Zeng Fanrong, to hold his equity interest in the Company on his behalf for administration convenience. The Entrusted Shareholding Agreement was terminated in May 2025, and Mr. Zeng Fanrong transferred the entrusted equity interest of the Company back to Mr. Zeng for nil consideration. As advised by our PRC Legal Advisor, the aforesaid shareholding entrustment do not violate any mandatory or prohibitive provisions of the current applicable PRC laws and regulations.

In October 2016, Prof. Yu, Mr. Xu, Mr. Zeng Fanrong (for and on behalf of Mr. Zeng), Mr. Zhou and Ms. Zhang Xiaoli (張小莉) subscribed for an increased registered capital of RMB1,463,500, RMB328,000, RMB119,500, RMB82,000 and RMB57,000, respectively, at a cost of RMB1 per share.

In November 2016, Mr. Xu subscribed for an increased registered capital of RMB150,000 at a consideration of RMB2,500,000. In August 2017, Tianjin Xishan, which was controlled by Mr. Xu as its general partner, subscribed for an increased registered capital of RMB61,200 at a consideration of RMB1,000,000. The consideration was determined by the relevant Shareholders taking into consideration of then valuation and financial performance of the Company.

Upon completion of the aforementioned capital increases, our registered capital was increased to RMB3,061,200, among which the interests held by Prof. Yu, Mr. Xu, Tianjin Xishan, Mr. Zeng Fanrong, Mr. Zhou and Ms. Zhang Xiaoli represents 66.10%, 14.80%, 7.00%, 6.52%, 3.72% and 1.86% of the registered capital of the Company, respectively.

(2) Major Shareholding Change

Shareholding Change of Our Share Incentive Platform

On March 5, 2018, as agreed among all the then Shareholders of the Company and for the purpose of incentivising our employees, Prof. Yu, Mr. Xu, Tianjin Xishan, Mr. Zeng Fanrong, Mr. Zhou and Ms. Zhang Xiaoli transferred RMB603,730, RMB27,211, RMB12,866, RMB11,985, RMB6,848 and RMB3,416 of the registered capital in our Company, respectively, to Ningbo Tage, our share incentive platform, at nil consideration.

On March 4, 2019, Prof. Yu transferred RMB131,387 in the registered capital in our Company to Ningbo Tage at nil consideration.

On September 29, 2021, Ningbo Tage subscribed for an increased registered capital of RMB1,594,004 in our Company at a consideration of RMB5,658,714.2.

Capitalization of Capital Reserve

On September 4, 2019, the registered capital of our Company increased from RMB3,977,111 to RMB30,000,000 by way of capitalization of the capital reserve of our Company.

AIC Arrangements

The 2019 AIC Agreement

In 2019, certain of the then Shareholders of the Company, namely Prof. Yu, Mr. Xu, Mr. Zeng Fanrong (on behalf of Mr. Zeng), Mr. Zhou and Ms. Zhang Xiaoli entered into an acting in concert agreement (the "**2019 AIC Agreement**"), pursuant to which, during the period when the parties to the 2019 AIC Agreement directly or indirectly held equity interest of the Company, all the parties agree to act in concert when exercising all the Shareholders' rights in the Company, including but not limited to voting, proposing motions, nominating directors and convening shareholders' meetings, and in the event of any disagreement among the parties to the 2019 AIC Agreement, Prof. Yu's view shall prevail.

In October 2020, Ms. Zhang Xiaoli transferred all her equity interests in the Company to Panorama Technology, a Series A+2 Shareholder of the Company, and ceased to be a Shareholder. Accordingly, the 2019 AIC Agreement is no longer binding on Ms. Zhang Xiaoli pursuant to its terms.

The 2025 AIC Agreement

In May 2025, the Entrusted Shareholding Agreement was terminated, and Mr. Zeng Fanrong transferred the entrusted equity interest of the Company back to Mr. Zeng. In light of the above, on June 16, 2025, Prof. Yu, Mr. Xu, Mr. Zeng and Mr. Zhou entered into an updated acting in concert agreement (the "**2025 AIC Agreement**"), pursuant to which the parties to the 2025 AIC agreement agree to continue to act in concert, and the arrangement under the 2025 AIC Agreement remains the same with the 2019 AIC Agreement.

On March 12, 2026, considering that (i) Mr. Xu's and Mr. Zeng's shareholding in the Company had been substantially diluted to 1.90% and 1.28%, respectively, after several rounds of pre-**[REDACTED]** financing, and their interests cannot substantially increase the control of Prof. Yu in the Company, and (ii) in light of the upcoming **[REDACTED]**, Mr. Xu and Mr. Zeng, as professional financial investors, have no intention to continue the acting in concert arrangement with the management of the Company, Mr. Xu and Mr. Zeng entered into a termination agreement with Prof. Yu and Mr. Zhou (the "**2026 AIC Agreement**"), pursuant to which Mr. Xu and Mr. Zeng cease the acting in concert arrangement with Prof. Yu and Mr. Zhou, while Prof. Yu and Mr. Zhou remain parties acting in concert according to the 2025 AIC Agreement.

The BUE AIC Agreement

On March 16, 2026, Prof. Yu voluntarily donated 949,513 Shares of our Company to BUE Foundation at nil consideration. BUE Foundation is a non-public fundraising foundation established on May 17, 2005 under the laws of the PRC, approved and registered with the Ministry of Civil Affairs of the PRC (中華人民共和國民政部), with the Ministry of Industry and Information Technology of the PRC as its supervising authority. It was initiated with the donation from Beihang University and is established for charitable purposes including supporting education, scientific research and related public welfare undertakings of Beihang University. Prof. Yu's donation is for supporting the above purpose of BUE Foundation. According to the Articles of Association of BUE Foundation, its decision-making body is the council with five to 25 members, who are nominated by the supervising authority, the council and principal donors.

On March 16, 2026, BUE Foundation entered into an acting in concert agreement with Prof. Yu (the "**BUE AIC Agreement**"), pursuant to which BUE Foundation agreed to act in concert with Prof. Yu with respect to the 949,513 Shares directly held by BUE Foundation, representing 1.46% of the total Shares as of the Latest Practicable Date, and in the event of any disagreement among the parties acting in concert, Prof. Yu's view shall prevail.

Pre-[REDACTED] Investments

During the period from October 2017 to April 2026, we underwent several rounds of Pre-**[REDACTED]** Investments through capital subscription by the Pre-**[REDACTED]** Investors or equity transfers among our existing Shareholders and the Pre-**[REDACTED]** Investors. See "— Pre-**[REDACTED]** Investments" below for details.

(3) Conversion into a Joint Stock Company

Pursuant to the Shareholders' resolutions of our Company dated December 24, 2025, our Company was converted from a limited liability company into a joint stock company with limited liability on December 31, 2025. Upon completion of the conversion, the registered capital of our Company was RMB60,503,788 divided into 60,503,788 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective interests in our Company before the conversion.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, we did not make any acquisitions, disposals or mergers that we consider to be material to us.

PRE-[REDACTED] INVESTMENTS

Overview

From 2017 to 2026, our Group has completed several rounds of Pre-**[REDACTED]** Investments. Details of the Pre-**[REDACTED]** Investments by our Pre-**[REDACTED]** Investors through subscription of new shares and/or acquisition of existing shares of our Group are summarized below.

Name of Pre-[REDACTED] Investor	Round	Date of settlement	Registered capital or Shares subscribed for/acquired	Consideration (RMB)	Cost per share[1] (RMB)	Discount to the [REDACTED][2]
Boton Chentao	Series Pre-A	October 16, 2017	183,672	7,500,000	5.41	[REDACTED]%
Jinsha River III	Series Pre-A	March 29, 2019	130,677	3,680,000	3.73[3][4]	[REDACTED]%
	Series A	March 29, 2019	261,353	18,400,000	9.33	[REDACTED]%
Zhongxin Botong	Series Pre-A	March 29, 2019	11,363	320,000	3.73[3][4]	[REDACTED]%
	Series A	March 29, 2019	22,726	1,600,000	9.33	[REDACTED]%
Pufeng Yunhua	Series A+1	November 12, 2019	1,028,439	11,344,683	11.03	[REDACTED]%
	Series A+1	November 12, 2019	558,638	4,655,317	8.33[3][5]	[REDACTED]%
Puhe Investment	Series A+1	November 19, 2019	954,520	10,529,284	11.03	[REDACTED]%
	Series A+1	November 19, 2019	518,486	4,320,716	8.33[3][5]	[REDACTED]%
Xinda Puchuang	Series A+1	November 19, 2019	9,641	106,356	11.03	[REDACTED]%
	Series A+1	November 19, 2019	5,237	43,644	8.33[3][5]	[REDACTED]%
Nuohao Jinxin	Series A+1	November 13, 2019	642,774	7,090,427	11.03	[REDACTED]%
	Series A+1	November 13, 2019	349,149	2,909,573	8.33[3][5]	[REDACTED]%
Boton Investment	Series A+2	January 21, 2020	1,385,460	15,674,800	11.31[6]	[REDACTED]%
	Series B	February 25, 2021	2,610,830	48,000,000	18.38	[REDACTED]%
	Series C	January 6, 2023	388,752	20,000,000	51.45	[REDACTED]%
Panorama Technology	Series A+2	October 30, 2020	1,060,654	12,000,000	11.31[7]	[REDACTED]%
Qianhai Investment	Series B	February 9, 2021	1,522,984	28,000,000	18.38	[REDACTED]%
Zhongyuan Qianhai	Series B	February 10, 2021	870,277	16,000,000	18.38	[REDACTED]%

Name of Pre-[REDACTED] Investor	Round	Date of settlement	Registered capital or Shares subscribed for/acquired	Consideration (RMB)	Cost per share(1) (RMB)	Discount to the [REDACTED](2)
Huaize Zhongzhao	Series B	February 9, 2021	326,354	6,000,000	18.38	[REDACTED]%
Shanghai Zhige	Series B	March 18, 2021	1,631,769	30,000,000	18.38	[REDACTED]%
Lanyan Maozhu	Series B	February 4, 2021	543,923	10,000,000	18.38	[REDACTED]%
Yingke Digital Innovation	Series B+1	September 13, 2021	2,229,376	70,000,000	31.40	[REDACTED]%
Zhongtaida	Series B+1	November 10, 2021	541,420	17,000,000	31.40	[REDACTED]%
Zhiyi Xingnan	Series B+1	November 24, 2021	636,965	20,000,000	31.40	[REDACTED]%
Lanyan Runzhu	Series B+1	December 10, 2021	318,482	10,000,000	31.40	[REDACTED]%
Jiuchuang Investment	Series B+1	January 18, 2022	636,965	20,000,000	31.40	[REDACTED]%
Shangshi Growth	Series B+2	February 18, 2022	137,242	5,500,000	40.08	[REDACTED]%
Shangshi Growth II	Series B+2	March 18, 2022	548,968	22,000,000	40.08	[REDACTED]%
Jinsha Emerging	Series C	November 2, 2022	1,166,255	60,000,000	51.45	[REDACTED]%
Hefei Industrial	Series C+	March 16, 2023	2,607,370	150,000,000	57.53	[REDACTED]%
Huangshan New Era	Series C+	March 20, 2023	347,649	20,000,000	57.53	[REDACTED]%
BUAA Holdings	Series C+	July 31, 2023	260,563	14,990,000	57.53(3)(8)	[REDACTED]%
Lucion Wanneng	Series C+	June 8, 2023	521,474	30,000,000	57.53	[REDACTED]%
Tsingstone Jingchen	Series C+	June 12, 2023	538,856	31,000,000	57.53	[REDACTED]%
Hefei Xinyuan	Series C+	October 25, 2023	521,474	30,000,000	57.53	[REDACTED]%
Beijing CHN Energy	Series C+	July 26, 2023	2,602,060	84,999,900	32.67(3)(9)	[REDACTED]%
	Series C+	January 10, 2025	1,820,754	104,746,600	57.53	[REDACTED]%
	Series C+	January 6, 2025	3,608,437	10,400,000	2.88(3)(10)	[REDACTED]%
IDriver Yunchuan	Series C+	December 12, 2025	1,738,248	100,000,000	57.53	[REDACTED]%
Shengshi Yuheng	Series C+	November 3, 2025	2,719,615	41,500,000	15.26(3)(11)	[REDACTED]%
	Series C+	September 29, 2025	869,124	50,000,000	57.53	[REDACTED]%
Xinneng Sci-Tech	Series D	February 9, 2026	916,800	54,550,000	59.50	[REDACTED]%
	Series D	January 29, 2026	1,659,653	19,450,000	11.72(3)(12)	[REDACTED]%
	Series D	January 28, 2026	393,443	6,000,000	15.25(3)(13)	[REDACTED]%
Shengchi Engineering	Series D	February 4, 2026	1,056,106	58,050,000	54.97(3)(14)	[REDACTED]%
Tsingstone Hengding	Series D	February 10, 2026	347,649	20,000,000	57.53(3)(15)	[REDACTED]%
Tsingstone Jinghua	Series D	February 10, 2026	34,765	2,000,000	57.53(3)(15)	[REDACTED]%
Tonly	Series D	March 12, 2026	378,271	10,000,000	26.44(3)(16)	[REDACTED]%
	Series D	March 10, 2026	336,132	20,000,000	59.50	[REDACTED]%
Wuxi Emerging Industry	Series D	March 20, 2026	336,132	20,000,000	59.50	[REDACTED]%
Wantong Tech	Series D	March 23, 2026	840,330	50,000,000	59.50	[REDACTED]%

Name of Pre-[REDACTED] Investor	Round	Date of settlement	Registered capital or Shares subscribed for/acquired	Consideration (RMB)	Cost per share(1) (RMB)	Discount to the [REDACTED](2)
Wuxi Dingqi	Series D	March 27, 2026	336,132	20,000,000	59.50	[REDACTED]%
Puxin Yixin	Series D	April 21, 2026	192,085	5,000,000	26.03(3)(17)	[REDACTED]%
	Series D	April 21, 2026	692,934	41,229,871.23	59.50	[REDACTED]%
Century Golden	Series D	March 24, 2026	1,465,642	40,000,008	27.29(3)(18)	[REDACTED]%

Notes:

(1) The cost per Share is calculated by dividing the total consideration paid by the relevant Pre-**[REDACTED]** Investor by the current number of Shares held by it following the capitalization of capital reserve and the conversion into a joint stock company. The differences in cost per Share among the various rounds of Pre-**[REDACTED]** Investments were primarily due to the different timing of the relevant investments, the then valuation of our Company, and the development stage and operating status of our Group at the relevant time.

(2) The discount to the **[REDACTED]** is calculated based on the assumption that (i) the **[REDACTED]** is HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** and HK$**[REDACTED]**; and (ii) all Shares are on a one-to-one basis.

(3) Refer to the Shares acquired from then existing Shareholder(s) as detailed in the notes below. The cost per share is generally lower compared to the subscription price of new Shares by the Pre-**[REDACTED]** Investors in the same round of the Pre-**[REDACTED]** investment, and was agreed between the relevant parties after arm's length negotiation.

(4) Jinsha River III and Zhongxin Botong acquired such Shares from Mr. Xu.

(5) Each of Pufeng Yunhua, Puhe Investment, Xinda Puchuang and Nuohao Jinxin acquired such Shares from Beijing Huiquan Investment Management Co., Ltd. (北京匯泉投資管理有限公司) ("**Huiquan Investment**"), Ningbo Baixi Changqing Investment Partnership (Limited Partnership) (寧波柏溪常青投資合夥企業(有限合夥)) ("**Baixi Changqing**") and Tianjin Xishan respectively. Baixi Changqing ceased to be a Shareholder of our Company since then.

(6) Boton Investment acquired such Shares from Ningbo Yichen New Energy Vehicle Industry Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (寧波易辰新能源汽車產業創業投資合夥企業(有限合夥)), which ceased to be our Shareholder since then.

(7) Panorama Technology acquired such Shares from Tianjin Xishan, Ms. Zhang Xiaoli, Huiquan Investment and Mr. Zhou respectively. Huiquan Investment and Ms. Zhang Xiaoli ceased to be our Shareholder since then.

(8) BUAA Holdings acquired such Shares from Beihang University for nil consideration. Beihang University subscribed for such registered capital of the Company in July 2023 for a consideration of RMB14,990,000 and the cost per share was RMB57.53. Beihang University is the sole shareholder of BUAA Holdings and Beihang University ceased to be our Shareholder since then.

(9) Beijing CHN Energy acquired such Shares from Shanghai Zhige, Inner Mongolia Zhonghuan Xieli Mining Co., Ltd. (內蒙古中環協力礦業有限公司) ("**Zhonghuan Xieli**"), Tianjin Xishan, Mr. Xu, Mr. Zeng Fanrong and Nuohao Jinxin respectively.

(10) Beijing CHN Energy acquired such Shares from Prof. Yu, Ningbo Tage, Mr. Zhou, Mr. Xu and Mr. Zeng Fanrong, respectively.

(11) Shengshi Yuheng acquired such Shares from Hunan Zhongqi Dongjian Private Equity Investment Partnership (Limited Partnership) (湖南中啟洞鑒私募股權投資合夥企業(有限合夥)) ("**Zhongqi Dongjian**"). Zhongqi Dongjian ceased to be our Shareholder since then.

(12) Xinneng Sci-Tech acquired such Shares from Ningbo Tage.

(13) Xinneng Sci-Tech acquired such Shares from Puhe Investment, Jinsha River III, and Zhongxin Botong.

(14) Shengchi Engineering acquired such Shares from Zhonghuan Xieli. Zhonghuan Xieli ceased to be a Shareholder of our Company since then.

(15) Each of Tsingstone Hengding and Tsingstone Jinghua acquired such Shares from Tsingstone Jingchen.

(16) Tonly acquired such Shares from Nuohao Jinxin.

(17) Puxin Yixin subscribed such Shares based on purchase option transferred by SVB Venture Capital Investment Management (Shanghai) Co., Ltd. (盛維創業投資管理(上海)有限公司).

(18) Century Golden acquired such Shares from Suzhou Qingrui Huaying Venture Capital Partnership Enterprise (Limited Partnership) (蘇州清睿華贏創業投資合夥企業(有限合夥)) ("**Qingrui Huaying**") and Boton Chentao, Qingrui Huaying ceased to be our Shareholder since then.

The table below sets forth the other principal terms of the Pre-**[REDACTED]** Investments:

Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-**[REDACTED]** Investments for the principal business of our Group, including but not limited to research and development activities, the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, approximately 93% of the net proceeds from the Pre-**[REDACTED]** Investments had been utilized.
Strategic benefits the Pre-[REDACTED] Investments brought to our Company	At the time of the Pre-**[REDACTED]** Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-**[REDACTED]** Investors' investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the Pre-**[REDACTED]** Investors bring to the Company, and the knowledge and experience of the Pre-**[REDACTED]** Investors. Their investments also demonstrated their confidence in our Group's operations and served as an endorsement of our Group's performance, strengths and prospects.
Basis of determining the consideration paid	The consideration for the Pre-**[REDACTED]** Investments was determined based on arm's length negotiations between the Company and the Pre-**[REDACTED]** Investors after taking into consideration various factors including but not limited to, the timing of the investments, the market value, and the prospects of our business.
Lock-up period	Pursuant to the applicable PRC law, all current Shareholders (including the Pre-**[REDACTED]** Investors) are subject to the relevant PRC statutory transfer restriction for a period of one year from the **[REDACTED]**.

Special Rights of the Pre-[REDACTED] Investors

Pursuant to the existing Shareholders' agreement and capital increase agreements, certain Pre-**[REDACTED]** Investors had been granted certain special rights, including, among others, redemption rights, anti-dilution rights, right of first refusal and information rights.

Pursuant to a supplemental agreement dated December 12, 2025 entered into among our Company and its then Shareholders, the redemption rights against our Company shall be irrevocably terminated and ab initio invalid with effect from the day preceding the date on which the accounting firm engaged by our Company issues the audit report of our Company for our restructuring into a joint stock limited company (i.e. December 18, 2025).

Pursuant to a supplemental agreement dated December 23, 2025 entered into among our Company and its then Shareholders, the redemption rights against Prof. Yu shall be automatically terminated one day prior to our Company's submission of first **[REDACTED]** to the Stock Exchange, provided that the redemption rights against Prof. Yu so terminated shall resume to be exercisable automatically upon the earliest of the occurrence of the following events: (i) the **[REDACTED]** is rejected by the Stock Exchange, the SFC or the CSRC; (ii) the **[REDACTED]** is terminated or withdrawn unilaterally by us; or (iii) the **[REDACTED]** does not take place within 18 months, or within a longer period agreed by the Pre-**[REDACTED]** Investors, since the Company's submission of the first **[REDACTED]**.

All the other special rights of the Pre-**[REDACTED]** Investors shall be terminated immediately on the day before **[REDACTED]**.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the last Pre-**[REDACTED]** Investment was irrevocably settled more than 28 clear days before the date of our first submission of the **[REDACTED]** to the Stock Exchange for the purpose of the **[REDACTED]**, and (ii) the special rights granted to the Pre-**[REDACTED]** Investors will be terminated upon filing of a **[REDACTED]** and/or shall be terminated upon **[REDACTED]**, the Sole Sponsor has confirmed that the investment by the Pre-**[REDACTED]** Investors is in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information about Our Pre-[REDACTED] Investors

Set out below is a description of our Pre-**[REDACTED]** Investors, which primarily consist of private equity funds and strategic investment corporations. To the best of our Company's knowledge, save as otherwise disclosed in this subsection, all the Pre-**[REDACTED]** Investors and their ultimate beneficial owners are Independent Third Parties.

CHN Energy Fund Management (being the general partner of Beijing CHN Energy and Xinneng Sci-Tech)

Each of Beijing CHN Energy Green and Low Carbon Development Investment Fund (Limited Partnership) (北京國能綠色低碳發展投資基金(有限合夥)) ("**Beijing CHN Energy**") and Jiangsu Xinneng Sci-Tech Investment Partnership (Limited Partnership) (江蘇新能科創投資合夥企業(有限合夥)) ("**Xinneng Sci-Tech**") is a limited partnership established under the laws of the PRC and is managed by its general partner CHN Energy (Beijing) Private Equity Fund Management Co., Ltd. (國能(北京)私募基金管理有限公司) ("**CHN Energy Fund Management**").

Beijing CHN Energy is held by (i) CHN Energy Fund Management as to 0.02%; and (ii) four limited partners as to 99.98%, among which China Shenhua Energy Co., Ltd. (中國神華能源股份有限公司) ("**China Shenhua**"), a company listed on the Shanghai Stock Exchange (stock code: 601088.SH) and the Stock Exchange (stock code: 01088.HK), and CHN Energy Group Capital Holdings Co., Ltd. (國家能源集團資本控股有限公司) ("**CHN Energy Holdings**") each holds 33.33% and none of the other limited partners holds more than 30% interest therein. Each of CHN Energy Fund Management, China Shenhua, and CHN Energy Holdings is a company incorporated in the PRC and is ultimately controlled by The State Council.

Xinneng Sci-Tech is held by (i) CHN Energy Fund Management as to 0.10%; and (ii) four limited partners, namely, Wuxi Dingqi Science and Technology Innovation Investment Partnership (Limited Partnership) (無錫鼎祺科創投資合夥企業(有限合夥), a company ultimately controlled by the Finance Bureau of Binhu District Wuxi City (無錫市濱湖區財政局)), Beijing CHN Energy, Wuxi Industry Development Group Co., Ltd. (無錫產業發展集團有限公司, a company ultimately controlled by the SASAC of Wuxi Municipal People's Government (無錫市人民政府國有資產監督管理委員會)), and one other limited partner, as to 30.00%, 34.90%, 34.90% and 0.10%, respectively.

Immediately following the completion of the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised, CHN Energy Fund Management will be able to control **[REDACTED]**% of the voting rights in our Company. Therefore, each of CHN Energy Fund Management, Beijing CHN Energy and Xinneng Sci-Tech will be regarded as a connected person of our Company and will not be counted towards the public float of the Company.

Boton Technology (being the ultimate beneficial owner of Boton Investment and Boton Chentao)

Wuxi Boton Investment Co., Ltd. (無錫寶通投資有限公司) ("**Boton Investment**") is a company incorporated under the laws of the PRC and is wholly owned by Wuxi Boton Technology Co., Ltd. (無錫寶通科技股份有限公司) ("**Boton Technology**"), a company listed on the Shenzhen Stock Exchange (stock code: 300031.SZ) and the actual controller is Bao Zhifang (包志方), an Independent Third Party. None of Boton Technology's shareholders holds more than 30% interest therein.

Ningbo Meishan Bonded Port Area Boton Chentao Venture Capital Partnership (Limited Partnership) (寧波梅山保税港區寶通辰韜創業投資合夥企業(有限合夥)) ("**Boton Chentao**") is a limited partnership established under the laws of the PRC and is held by (i) Cherish Capital Co., Ltd. (上海辰韜資產管理有限公司) ("**Cherish Capital**") as general partner as to 1.00%; and (ii) five limited partners as to 99.00%, among which Wuxi Bainiantong Investment Co., Ltd. (無錫百年通投資有限公司) ("**Wuxi Bainiantong**") holds 87.50% and none of the other four limited partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Cherish Capital is held by Xu Haiying (徐海英), its ultimate beneficial owner, as to 51.20% and Lin Xinzheng (林新正) as to 48.80%. Wuxi Bainiantong is a company incorporated in the PRC and is held by Boton Technology as to 51.00% and by Marsman Network Co., Ltd. (火星人網絡有限公司), a company incorporated in Hong Kong, as to 49.00%. Each of them is an Independent Third Party.

Shengshi Yuheng

Hangzhou Shengshi Yuheng Equity Investment Partnership (Limited Partnership) (杭州盛世玉衡股權投資合夥企業(有限合夥)) ("**Shengshi Yuheng**") is a limited partnership established in the PRC. It is held by (i) Beijing Shengshi Hongming Investment Fund Management Co., Ltd. (北京盛世宏明投資基金管理有限公司) ("**Beijing Shengshi Hongming**") as general partner as to 0.20%; and (ii) Xintai Life Insurance Co., Ltd. (信泰人壽保險股份有限公司) ("**Xintai Life**") as sole limited partner as to 99.80%. Each of them is an Independent Third Party.

Beijing Shengshi Hongming is held by Shanghai Shengshi Hongming Investment Group Co., Ltd. (上海盛世鴻明投資集團有限公司) ("**Shanghai Shengshi Hongming**") and Hainan Qihong Investment Co., Ltd. (海南祈鴻投資有限公司) ("**Hainan Qihong**"), as to 74.72% and 25.28%, respectively. Jiang Mingming (姜明明) is the largest shareholder of both Shanghai Shengshi Hongming and Hainan Qihong, respectively holding 57.44% and 93.67% equity interest therein, and none of their other shareholders holds more than 30% interest therein, respectively. Each of them is an Independent Third Party.

Xintai Life's largest shareholder is Wuchan Zhongda Group Co., Ltd. (物產中大集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600704.SH). None of Xintai Life's shareholders holds more than 30% interest therein.

Hefei SASAC (being the ultimate beneficial owner of Hefei Industrial and Hefei Xinyuan)

Hefei Industrial Investment Promotion Phase II Venture Capital Fund Partnership (Limited Partnership) (合肥市產業投促二期創業投資基金合夥企業(有限合夥)) ("**Hefei Industrial**") is a limited partnership established under the laws of the PRC and is held by (i) Hefei Industrial Investment Capital Venture Investment Management Co., Ltd. (合肥產投資本創業投資管理有限公司), its general partner, which is ultimately controlled by SASAC of Hefei Municipal People's Government (合肥市人民政府國有資產監督管理委員會), as to 0.20%; and (ii) nine limited partners as to 99.80%, among which Hefei Industrial Investment Holding (Group) Co., Ltd. (合肥市產業投資控股(集團)有限公司), which is ultimately controlled by SASAC of Hefei Municipal People's Government, holds 39.80% and none of the other limited partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Hefei Xinyuan Growth Equity Investment Partnership Enterprise (Limited Partnership) (合肥鑫元成長股權投資合夥企業(有限合夥)) ("**Hefei Xinyuan**") is a limited partnership established under the laws of the PRC and is held by Hefei Xinzhan Guoxin Capital Private Equity Fund Management Co., Ltd. (合肥市新站國鑫資本私募基金管理有限公司) as general partner as to 1.00% and by Hefei Xinzhan Science and Technology Industry Development Group Co., Ltd. (合肥新站科技產業發展集團有限公司) as sole limited partner as to 99.00%. Both of them are ultimately wholly owned by Anhui Hefei Xinzhan High-Tech Industrial Development Zone Finance Bureau (SASAC Office) (安徽合肥新站高新技術產業開發區財政局(國有資產監督管理委員會辦公室)) and are Independent Third Parties.

Hengqin Zijin (being the general partner of Jinsha River III and Zhongxin Botong)

Suzhou Jinsha River United III Equity Investment Partnership (Limited Partnership) (蘇州金沙江聯合三期股權投資合夥企業(有限合夥)) ("**Jinsha River III**") is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Jinsha River III is Hengqin Zijin Daohe Investment Management Partnership Enterprise (Limited Partnership) (橫琴紫金道合投資管理合夥企業(有限合夥)) ("**Hengqin Zijin**"), holding 1.00% partnership interest in Jinsha River III. The general partner of Hengqin Zijin is Suzhou GSL Venture Capital Management Co., Ltd. (蘇州金沙湖創業投資管理有限公司) ("**Suzhou GSL**"), a company ultimately controlled by Mr. Pan Xiaofeng (潘曉峰). The largest limited partner of Jinsha River III is Hengqin Jinsha River United III Investment Management Partnership (Limited Partnership) (橫琴金沙江聯合三期投資管理合夥企業(有限合夥), "**Hengqin GSR III**"), holding 36.90% partnership interest in Jinsha River III. None of the other nine limited partners of Jinsha River III holds more than 30% partnership interests in Jinsha River III. Hengqin GSR III is held by Suzhou GSL as general partner as to 0.02% and other 19 limited partners, none of which holds more than 30% interest therein. Each of them is an Independent Third Party.

Suzhou Zhongxin Botong Jinshi Venture Capital Partnership (Limited Partnership) (蘇州中新博通金世創業投資合夥企業(有限合夥)) ("**Zhongxin Botong**") is an equity investment fund established in the form of limited partnership under the laws of the PRC. The general partner of Zhongxin Botong is Hengqin Zijin. The largest limited partner of Zhongxin Botong is Bosch (Shanghai) Venture Capital Co., Ltd. (博世(上海)創業投資有限公司), holding 56.37% partnership interest in Zhongxin Botong. None of the other two limited partners of Zhongxin Botong holds more than 30% partnership interests in Zhongxin Botong. Each of the general partner and limited partners of Zhongxin Botong is an Independent Third Party.

Qianhai Huaize (being Qianhai Investment, Zhongyuan Qianhai, Huaize Zhongzhao)

Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)) ("**Qianhai Investment**") is a limited partnership established in the PRC owned as to approximately (i) 1.05% by Qianhai Ark Asset Management Co., Ltd. (前海方舟資產管理有限公司) as its general partner, which was ultimately controlled by Jin Haitao (靳海濤) through Shenzhen Qianhai Huaize Ark Venture Capital Enterprise (Limited Partnership) (深圳前海淮澤方舟創業投資企業(有限合夥)) ("**Qianhai Huaize**"), an Independent Third Party, and (ii) 98.95% by the other 49 limited partners and none of them holds more than 30% interest therein. Each of the limited partners of Qianhai Investment is an Independent Third Party.

Zhongyuan Qianhai Equity Investment Fund (Limited Partnership) (中原前海股權投資基金(有限合夥)) ("**Zhongyuan Qianhai**") is a limited partnership established in the PRC and was owned as to (i) approximately 1.51% by Qianhai Ark (Zhengzhou) Venture Capital Management Partnership (Limited Partnership) (前海方舟(鄭州)創業投資管理企業(有限合夥)) as its general partner, which was ultimately controlled by Jin Haitao through Qianhai Huaize, an Independent Third Party, and (ii) approximately 98.49% by the other 23 limited partners and none of them holds more than 30% interest therein. Each of the limited partners of Zhongyuan Qianhai is an Independent Third Party.

Shenzhen Huaize Zhongzhao Angel Venture Capital Partnership Enterprise (Limited Partnership) (深圳市淮澤中釗天使創業投資合夥企業(有限合夥)) ("**Huaize Zhongzhao**") is a limited partnership established under the laws of the PRC and is held by (i) Shenzhen Huaize Zhongzhao Private Equity Venture Capital Fund Management Partnership (Limited Partnership) (深圳市淮澤中釗私募創業投資基金管理合夥企業(有限合夥)) ("**Huaize Zhongzhao Management**") as general partner as to 2.65%; and (ii) five limited partners as to 97.35%, among which Shenzhen Angel Investment Guidance Fund Co., Ltd. (深圳市天使投資引導基金有限公司), being ultimately controlled by Shenzhen Municipal Finance Bureau (深圳市財政局), holds 40.00% and none of the other limited partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Huaize Zhongzhao Management is held by (i) Qianhai Huaize as general partner as to 55.00%; and (ii) Shenzhen Zhongzhao Private Equity Investment Fund Management Co., Ltd. (深圳市中釗私募股權投資基金管理有限責任公司) as sole limited partner as to 45.00%, which is controlled by Zheng Huanjian (鄭煥堅) as to 65.00% and none of its other shareholders holds more than 30% interest therein. Each of them is an Independent Third Party.

Yingke Digital Innovation

Chongqing Yingke Digital Innovation Private Equity Investment Fund Partnership (Limited Partnership) (重慶盈科數創私募股權投資基金合夥企業(有限合夥)) ("**Yingke Digital Innovation**") is a limited partnership established under the laws of the PRC and is held by (i) Chongqing Yingke Equity Investment Fund Management Co., Ltd. (重慶盈科股權投資基金管理有限公司) ("**Yingke Investment**") as general partner as to 1.00%; and (ii) nine limited partners as to 99.00%, among which Chongqing Yingtan Innovation Equity Investment Fund Partnership Enterprise (Limited Partnership) (重慶盈壇創新股權投資基金合夥企業(有限合夥)) ("**Yingtan Innovation**") holds 54.00%, and none of the other limited partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Yingke Investment has three shareholders, Chongqing Yingzun Enterprise Management Consulting Partnership (Limited Partnership) (重慶盈樽企業管理諮詢合夥企業(有限合夥)) ("**Chongqing Yingzun**"), Li Ning (李寧) and Chongqing Yingtan Investment Management Co., Ltd. (重慶盈壇投資管理有限公司) ("**Yingtan Investment**"), holding 49.00%, 41.00% and 10.00%, respectively. Chongqing Yingzun is held by (i) Yu Guangda (于光大), our Company's former supervisor, as general partner as to 3.17%; and (ii) six limited partners as to 96.83%, among whom Li Ning holds 71.98% and none of the other limited partners holds more than 30% interest therein. Yingtan Investment is held by Qing Qing (卿卿) and Qing Lanzi (卿藍紫) as to 60.00% and 40.00%, respectively. Each of them is an Independent Third Party.

Yingtan Innovation is held by (i) Yingke Investment as general partner as to 0.45%; and (ii) Yingtan Investment as sole limited partner as to 99.55%. Each of them is an Independent Third Party.

IDriver Yunchuang

Chizhou Taga IDriver Yunchuang Private Equity Investment Fund Partnership (Limited Partnership) (池州踏歌智行雲創私募股權投資基金合夥企業(有限合夥)) ("**IDriver Yunchuang**") is a limited partnership established under the laws of the PRC and is held by (i) Anhui Yunsong Venture Capital Fund Management Co., Ltd. (安徽雲松創業投資基金管理有限公司) ("**Anhui Yunsong** ") as general partner as to 0.10%; and (ii) Anhui Jiangnan Emerging Industry Investment Co., Ltd. (安徽江南新興產業投資有限公司) and Chizhou Industrial Development Fund Co., Ltd. (池州市產業發展基金有限公司) as limited partners, each holding 49.95% interest therein and both are ultimately controlled by SASAC of Chizhou Municipal Government (池州市政府國有資產監督管理委員會). Anhui Yunsong is controlled as to 80% by Anhui Innoval Private Equity Funds Management Co., Ltd. (安徽創谷股權投資基金管理有限公司), which is ultimately controlled by SASAC of Anhui Provincial People's Government (安徽省人民政府國有資產監督管理委員會). Each of them is an Independent Third Party.

Pufeng Yunhua

Beijing Pufeng Yunhua Emerging Industry Entrepreneurship Investment Center (Limited Partnership) (北京普豐雲華新興產業創業投資中心(有限合夥)) ("**Pufeng Yunhua**") is a limited partnership established under the laws of the PRC for venture capital investments, investment management and asset management, and is held by (i) Beijing Hengkuan Pufeng International Venture Capital Management Co., Ltd. (北京衡寬普豐國際創業投資管理有限公司) ("**Hengkuan Pufeng**") as general partner as to 2.09%; and (ii) twelve limited partners, none of which holds more than 30% interest therein. Each of them is an Independent Third Party.

Hengkuan Pufeng is held by (i) Beijing Zhifu Pufeng Investment Consulting Co., Ltd. (北京智富普豐投資顧問有限公司) ("**Zhifu Pufeng**") as to 40.80%; (ii) Hengkuan (Shandong) Industrial Development Co., Ltd. (衡寬(山東)產業發展有限公司) ("**Hengkuan Shandong**") as to 32.00%; and (iii) other three shareholders, none of which holds more than 30% interest therein. Zhifu Pufeng is held by Liu Bingzhong (劉秉中) and Fan Bin (範彬) as to 95.00% and 5.00%, respectively. Hengkuan Shandong is held by Hao Xianyun (郝仙雲) as to 36.00% and none of the other shareholders holds more than 30% interest therein. Each of them is an Independent Third Party.

Huang Tao (being actual controller of Wantong Tech and Century Golden)

Anhui Wantong Technology Co., Ltd. (安徽皖通科技股份有限公司) ("**Wantong Tech**") is a joint stock company incorporated in the PRC with limited liability and listed on the Shenzhen Stock Exchange (stock code: 002331.SZ). None of Wantong Tech's shareholders holds more than 30% interest therein.

Century Golden Resources Investment Group Co., Ltd. (世紀金源投資集團有限公司) ("**Century Golden**") is a company incorporated in the PRC and its shareholders are Huang Tao (黃濤) as to 60.00% and Huang Shiying (黃世熒) as to 40.00%. Each of them is an Independent Third Party.

Ding Mingfeng (being the ultimate beneficial owner of Puhe Investment and Xinda Puchuang)

Zhenjiang Puhe Equity Investment Fund Partnership Enterprise (Limited Partnership) (鎮江市普合股權投資基金合夥企業(有限合夥)) ("**Puhe Investment**") is a limited partnership established under the laws of the PRC and is held by (i) Vinno Capital Co., Ltd. (深圳市合創資本管理有限公司) ("**Vinno Capital**") as general partner as to 2.49%; and (ii) eight limited partners as to 97.51%, none of which holds more than 30% interest therein. Vinno Capital is a company incorporated in the PRC controlled by Ding Mingfeng (丁明峰) as to 72.00% and none of its other three shareholders holds more than 30% interest therein. Each of them is an Independent Third Party.

Qingdao Xinda Puchuang Investment Center (Limited Partnership) (青島信達普創投資中心(有限合夥)) ("**Xinda Puchuang**"), formerly known as Shenzhen Vinno Xinda Investment Management Enterprise (Limited Partnership) (深圳市合創信達投資管理企業(有限合夥)), is a limited partnership established under the laws of the PRC. It is principally engaged in equity investment. It is held by its general partner, Ding Mingfeng as to 1.00%, and three limited partners, namely Qian Qiang (錢強), Tang Zujia (唐祖佳) and Yu Juan (禹涓), each as to 33.00%. Each of them is an Independent Third Party.

Jinsha Emerging

Zhangjiagang Jinsha Emerging Industry Investment Fund Partnership Enterprise (Limited Partnership) (張家港金沙新興產業投資基金合夥企業(有限合夥)) ("**Jinsha Emerging**") is a limited partnership established under the laws of the PRC and is held by (i) Shanghai Jinsha Equity Investment Fund Management Co., Ltd. (上海錦沙創業投資管理有限公司) ("**Jinsha Investment**") as general partner as to 0.10%; and (ii) four limited partners as to 99.90%, among which Ningbo Meishan Bonded Port Jincheng Shazhou Equity Investment Co., Ltd. (寧波梅山保税港區錦程沙洲股權投資有限公司) ("**Jincheng Shazhou**") holds 49.95% and none of the other limited partners holds more than 30% interest therein. Jinsha Investment is wholly controlled by Jincheng Shazhou, whose largest shareholder is Shen Bin (沈彬) as to 70.53% and none of its other shareholders holds more than 30% interest. Each of them is an Independent Third Party.

Panorama Technology

Hainan Panorama Technology Partnership Enterprise (Limited Partnership) (海南全景科技合夥企業(有限合夥)) ("**Panorama Technology**") is a limited partnership established under the laws of the PRC and is held by Zhang Xuehua (張雪華) as general partner as to 1.00% and Xu Lei (徐磊) as sole limited partner as to 99.00% interest therein. Each of them is an Independent Third Party.

Shengchi Engineering

Inner Mongolia Shengchi Engineering Machinery Co., Ltd. (內蒙古昇馳工程機械有限公司) ("**Shengchi Engineering**") is a company incorporated under the laws of the PRC and is held by Zhao Yanchun (趙燕春) as to 99.00% and Sun Mingli (孫明利) as to 1.00%. Each of them is an Independent Third Party.

Puxin Yixin

Anhui Puxin Yixin Innovation and Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (安徽浦信熠芯創新創業投資合夥企業(有限合夥)) ("**Puxin Yixin**") is a limited partnership established under the laws of the PRC and is held by (i) Shanghai Puyao Xinye Capital Co., Ltd. (上海浦耀信曄投資管理有限公司) ("**Puyao Xinye**") as general partner as to 1.63%; and (ii) five limited partners as to 98.37%, among which Shanghai International Trust Co., Ltd. (上海國際信託有限公司) ("**Shanghai International Trust**") holds 38.37% and none of the other four limited partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Puyao Xinye is controlled by Shangxin Asset Management Co., Ltd. (上信資產管理有限公司) as to 64.00% and Shanghai International Trust as to 36.00%, each of which is ultimately controlled by Shanghai SASAC (上海市國有資產監督管理委員會). Shanghai International Trust is controlled by Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600000.SH), as to 97.33% and none of its other two shareholders holds more than 30% interest therein. Each of them is an Independent Third Party.

Tonly

Shaanxi Tonly Heavy Industries Co., Ltd. (陝西同力重工股份有限公司) is a joint stock company incorporated in the PRC with limited liability and listed on the Beijing Stock Exchange (stock code: 920599.BJ). None of Tonly's shareholders holds more than 30% interest therein.

Shanghai Zhige

Shanghai Zhige Enterprise Management Partnership Enterprise (Limited Partnership) (上海致歌企業管理合夥企業(有限合夥)) ("**Shanghai Zhige**") is a limited partnership established under the laws of the PRC and is held by (i) Nanjing Zhixun Enterprise Management Consulting Partnership (Limited Partnership) (南京致勛企業管理諮詢合夥企業(有限合夥)) ("**Nanjing Zhixun**") as general partner as to 0.33% and (ii) Nanjing Chuangyi Zhining Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (南京創熠致寧創業投資合夥企業(有限合夥)) ("**Chuangyi Zhining**"), the general partner of which is Nanjing Zhixun, as sole limited partner as to 99.67% interest therein. Each of them is an Independent Third Party.

Nanjing Zhixun is held by CMC (Shanghai) Equity Investment Management Co., Ltd. (華人文化(上海)股權投資管理有限公司) ("**CMC Investment**") as general partner as to 90.00% and by Yi Ran (易然) as sole limited partner as to 10.00%. CMC Investment is a company incorporated in the PRC and its shareholders are Li Ruigang (黎瑞剛) as to 99.00% and Gu Jiong (顧炯) as to 1.00%. Each of them is an Independent Third Party.

Shangshi Growth (being Shangshi Growth and Shangshi Growth II)

Shangshi Growth Acceleration (Hainan) Venture Capital Fund Partnership Enterprise (Limited Partnership) (尚勢成長加速(海南)創業投資基金合夥企業(有限合夥)) ("**Shangshi Growth**") and Shangshi Growth Acceleration (Hainan) Venture Capital Fund Partnership Enterprise (Limited Partnership) (尚勢成長加速(海南)創業投資二號基金合夥企業(有限合夥)) ("**Shangshi Growth II**")) are limited partnerships established under the laws of the PRC and each of them is held by Beijing Shangshi Investment Management Co., Ltd. (北京尚勢投資管理有限公司) ("**Shangshi Investment**") as general partner as to 0.01% and 0.04%, respectively. Shangshi Investment is held by Cheng Yang (程楊) and Liu Fang (劉芳) as to 85.00% and 15.00%, respectively. Each of them is an Independent Third Party.

Shangshi Growth has seven limited partners, among which Yitai Equity Investment Management Co., Ltd. (伊泰股權投資管理有限公司), which is ultimately controlled by Inner Mongolia Yitai Coal Co., Ltd. (內蒙古伊泰煤炭股份有限公司), a company listed on the B share market of Shanghai Stock Exchange (stock code: 900948.SH) and the Stock Exchange (stock code: 3948.HK) and subsequently delisted from the Stock Exchange in August 2023, holds 41.26%, and none of the other limited partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Shangshi Growth II has four limited partners, among which Shenzhen Qianhai Hongsheng Entrepreneurship Investment Service Co., Ltd. (深圳市前海弘盛創業投資服務有限公司) ("**Qianhai Hongsheng**") holds 42.54% and none of the other three holds more than 30% interest therein. Qianhai Hongsheng is wholly owned by Sunwoda Electronic Co., Ltd. (欣旺達電子股份有限公司), a company incorporated in the PRC and is listed on the Shenzhen Stock Exchange (stock code: 300207.SZ). Each of them is an Independent Third Party.

Zhiyi Xingnan

Suzhou Zhiyi Xingnan Enterprise Management Partnership Enterprise (Limited Partnership) (蘇州知易行難企業管理合夥企業(有限合夥)) ("**Zhiyi Xingnan**") is a limited partnership established under the laws of the PRC and is held by Hui Jianxin (惠建新) as general partner as to 75.00% and by Zhu Yanqin (朱燕琴) as sole limited partner as to 25.00%. Each of them is an Independent Third Party.

Jiuchuang Investment

Wuhu Jiuchuang Investment Fund Co., Ltd. (蕪湖市鳩創投資有限公司) ("**Jiuchuang Investment**") is a company incorporated under the laws of the PRC. It is held by Anhui Jiukong State-owned Capital Investment Group Co., Ltd. (安徽鳩控國有資本投資集團有限公司) as to 51.00%, which is ultimately controlled by SASAC of Jiujiang District of Wuhu Municipal People's Government (蕪湖市鳩江區人民政府國有資產監督管理委員會). None of Jiuchuang Investment's other shareholders holds more than 30% interest therein. Each of them is an Independent Third Party.

Lanyan Maozhu

Gongqingcheng Lanyan Maozhu Investment Partnership Enterprise (Limited Partnership) (共青城藍焱茂竹投資合夥企業(有限合夥)) ("**Lanyan Maozhu**") is a limited partnership established under the laws of the PRC and is held by Lanyan Private Equity Venture Capital Management (Shenzhen) Co., Ltd. (藍焱私募創業投資基金管理(深圳)有限公司) ("**Lanyan VC**") as general partner as to 0.09% and by seven limited partners as to 99.91% and none of the limited partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Lanyan VC is held by Wang Mu (王牧) as to 60.00% and by Shenzhen Heyi Enterprise Management Partnership Enterprise (Limited Partnership) (深圳市合一企業管理合夥企業(有限合夥)) ("**Shenzhen Heyi**") as to 40.00%. Shenzhen Heyi is held by Ma Nan (馬南) as general partner as to 84.00% and none of its two limited partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Zhongtaida

Shenzhen Zhongtaida Project No. 8 Development Enterprise (Limited Partnership) (深圳市中泰達項目八號發展企業(有限合夥)) ("**Zhongtaida**") is a limited partnership established under the laws of the PRC and is held by (i) Wang Fuju (王福菊) as general partner as to 38.24%; (ii) two limited partners as to 61.76%, among which Deng Hongcheng (鄧鴻成) holds 32.35%, and the other limited partner does not hold more than 30% interest therein. Each of them is an Independent Third Party.

Tsingstone AMC (being the general partner of Tsingstone Jingchen, Tsingstone Hengding and Tsingstone Jinghua)

Suzhou Tsingstone Jingchen Venture Capital Partnership Enterprise (Limited Partnership) (蘇州清石璟辰創業投資合夥企業(有限合夥)) ("**Tsingstone Jingchen**") is a limited partnership established under the laws of the PRC and is held by (i) Tsingstone Asset Management (Shanghai) Co., Ltd. (清石資產管理(上海)有限公司) ("**Tsingstone AMC**"), which is ultimately controlled by Wu Weiping (吳偉萍), as general partner as to 10.00%; and (ii) Suzhou Wuyun Shuixiang Venture Capital Center (Limited Partnership) (蘇州吳韻水鄉創業投資中心(有限合夥)), which is ultimately controlled by Wu Weiping, as limited partner as to 90.00%. Each of them is an Independent Third Party.

Suzhou Tsingstone Hengding Venture Capital Partnership Enterprise (Limited Partnership) (蘇州清石恒鼎創業投資合夥企業(有限合夥)) ("**Tsingstone Hengding**") is a limited partnership established under the laws of the PRC and is held by (i) Tsingstone AMC as general partner as to 0.38%; and (ii) eleven limited partners as to 99.62%, among which Mo Lingen (莫林根) and Pan Ding (潘鼎) holds 37.91% and 30.33%, respectively, and none of the other limited partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Suzhou Tsingstone Jinghua Venture Capital Center (Limited Partnership) (蘇州清石璟華創業投資中心(有限合夥)) ("**Tsingstone Jinghua**") is a limited partnership established under the laws of the PRC and is held by (i) Tsingstone AMC as general partner as to 10.00%; and (ii) three limited partners as to 90.00%, among which Fu Shen (傅申) holds 54.00%, and none of the other limited partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Lucion Wanneng

Anhui Lucion Wanneng Green Energy Equity Investment Fund Partnership Enterprise (Limited Partnership) (安徽魯信皖能綠色動能股權投資基金合夥企業(有限合夥)) ("**Lucion Wanneng**") is a limited partnership established under the laws of the PRC. The general partner of Lucion Wanneng is Anhui Lucion Private Equity Investment Fund Management Co., Ltd. (安徽魯信私募股權投資基金管理有限公司), which is ultimately controlled by Lucion Venture Investment Group Co., Ltd. (魯信創業投資集團股份有限公司) ("**Lucion Investment**"), a company listed on the Shanghai Stock Exchange (stock code: 600783.SH), an Independent Third Party and ultimately controlled by Shandong Provincial Department of Finance (山東省財政廳). The largest limited partner of Lucion Wanneng is Lucion Investment, holding 39.40% partnership interests therein. None of the other seven limited partners of Lucion Wanneng holds more than 30% partnership interests in Lucion Wanneng. Each of the limited partners of Lucion Wanneng is an Independent Third Party.

Huangshan New Era

Huangshan New Era Cultural Tourism Industry Investment Fund Partnership (Limited Partnership) (黃山新時代文化旅游產業投資基金合夥企業(有限合夥)) ("**Huangshan New Era**") is a limited partnership established under the laws of the PRC and is held by (i) Huangshan New Era Cultural Tourism Fund Management Co., Ltd. (黃山新時代文化旅游基金管理有限公司) as general partner as to 0.67%, which is ultimately controlled by Anhui Provincial People's Government (安徽省人民政府); and (ii) Huangshan New Era Anhua Cultural Tourism Investment Partnership (limited partnership) (黃山新時代安華文化旅游投資合夥企業(有限合夥)), whose general partner is controlled by Huaan Securities Co., Ltd. (華安証券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600909.SH), as sole limited partner as to 99.33% interest therein. Each of them is an Independent Third Party.

Tianjin Xishan

Tianjin Xishan Tage Technology Partnership (Limited Partnership) (天津溪山踏歌科技合夥企業(有限合夥)) ("**Tianjin Xishan**") is a limited partnership established under the laws of the PRC and is held by (i) Mr. Xu as general partner as to 6.25%; and (ii) six limited partners holding 93.75%, among whom Yu Xiaolei (于小鐳) holds 31.25% and none of the other limited partners holds more than 30% interest therein. Each of them is an Independent Third Party.

Wuxi Emerging Industry

Wuxi Municipal Energy Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (無錫市政能新興產業股權投資基金合夥企業(有限合夥)) ("**Wuxi Emerging Industry**") is a limited partnership established under the laws of the PRC and is held by (i) Wuxi Guolian Capital Operation Co., Ltd. (無錫國聯資本運營私募基金管理有限公司) ("**Wuxi Guolian Capital**") as general partner as to 0.17%; and (ii) three limited partners as to 99.83%, among which Wuxi Energy Group Co., Ltd. (無錫市能源集團有限公司) ("**Wuxi Energy**") and Jiangsu Xizheng Real Estate Co., Ltd. (江蘇錫政置業有限公司) ("**Jiangsu Xizheng**") hold 60.00% and 30.00%, respectively, and the other limited partner does not hold more than 30% interest therein. Each of them is an Independent Third Party.

Wuxi Guolian Capital is a wholly-owned subsidiary of Wuxi Guofa Capital Operation Co., Ltd. (無錫市國發資本運營有限公司), which is in turn ultimately controlled by SASAC of Wuxi Municipal People's Government (無錫市人民政府國有資產監督管理委員會). Each of Wuxi Energy and Jiangsu Xizheng is a wholly-owned subsidiary of Wuxi Municipal Public Utilities Industry Group Co., Ltd. (無錫市市政公用產業集團有限公司), which is in turn wholly-owned by the Wuxi Municipal People's Government (無錫市人民政府). Each of them is an Independent Third Party.

Wuxi Dingqi

Wuxi Dingqi Shanshui Investment Partnership Enterprise (Limited Partnership) (無錫鼎祺山水投資合夥企業(有限合夥)) ("**Wuxi Dingqi**") is a limited partnership established under the laws of the PRC and is held by (i) Wuxi Yuanyue Private Fund Management Co., Ltd. (無錫源悦私募基金管理有限公司) ("**Wuxi Yuanyue**") as general partner as to 0.33%; and (ii) two limited partners as to 99.67%, among which Wuxi Shanshui City Technology Entrepreneurship Service Co., Ltd. (無錫山水城科技創業服務有限公司) ("**Wuxi Shanshui City**") and Wuxi Dingqi Science and Technology Innovation Investment Partnership Enterprise (Limited Partnership) (無錫鼎祺科創投資合夥企業(有限合夥)) ("**Wuxi Science and Technology Innovation**") hold 54.82% and 44.85%, respectively, each of which is ultimately controlled by the Finance Bureau of Binhu District Wuxi City. Each of them is an Independent Third Party.

Wuxi Yuanyue is a wholly-owned subsidiary of Wuxi Binhu Kechuang Group Co., Ltd. (無錫濱湖科創集團有限公司), which is in turn ultimately controlled by Finance Bureau of Binhu District Wuxi City. Wuxi Shanshui City is a wholly-owned subsidiary of Wuxi Xiwang Nanquan Intelligent Manufacturing Technology Co., Ltd. (無錫溪望南泉智造科技有限公司), which is in turn ultimately controlled by Finance Bureau of Binhu District Wuxi City. Wuxi Science and Technology Innovation is held by (i) Wuxi Yuanyue as general partner as to 0.05%; and (ii) Wuxi Binhu Kechuang Group Co., Ltd. as sole limited partner as to 99.95% interest therein. Each of them is an Independent Third Party.

Lanyan Runzhu

Gongqingcheng Lanyan Runzhu Investment Center (Limited Partnership) (共青城藍焱潤竹投資中心(有限合夥)) ("**Lanyan Runzhu**") is a limited partnership established under the laws of the PRC and is held by (i) Shenzhen Ruibo Qichen Consulting Management Co., Ltd. (深圳市睿博啟辰諮詢管理有限公司), being wholly owned by Lu Yipeng (盧奕鵬), as general partner as to 0.09%; and (ii) seven limited partners as to 99.91%, none of whom holds more than 30% interest therein. Each of them is an Independent Third Party.

BUAA Holding

BUAA Holdings Co., Ltd. (北京北航資產經營有限公司) ("**BUAA Holdings**") is a company incorporated in the PRC and is wholly owned by Beihang University. Each of them is an Independent Third Party.

Nuohao Jinxin

Nuohao Jinxin (Beijing) Investment Group Co., Ltd. (諾浩金信(北京)投資集團有限公司) ("**Nuohao Jinxin**") is a company incorporated under the laws of the PRC and is held by Meng Xiongwen (孟雄文), an Independent Third Party, as to 96.36%.

EMPLOYEE SHARES INCENTIVE SCHEME

We have established Ningbo Tage and Dalian Tage as the Company's share incentive platforms, to further bolster the corporate governance structure, improve the incentive mechanism, encourage outstanding employees (the "**Scheme Participants**") to be more proactive, and foster the sense of responsibility among the Scheme Participants to promote the stable, continuous and rapid growth of the Company. We adopted the Share Incentive Scheme on March 11, 2026, pursuant to which the Company will grant option(s) ("**Option(s)**") to the Scheme Participants to acquire the partnership interest of Ninbgo Tage and/or Dalian Tage. As of the Latest Practicable Date, Dalian Tage is a limited partner of Ningbo Tage, holding 59.77% interest therein. The Company has granted Options corresponding to 3,995,220 Share, being **[REDACTED]**% of the equity interest in the Company immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and excluding Prof. Yu's interests in Ningbo Tage, corresponding to 673,958 Shares). For details of the Share Incentive Scheme, see "Appendix VI — Statutory and General Information — Share Incentive Scheme."

PUBLIC FLOAT

Pursuant to Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Hong Kong Listing Rules, assuming that the **[REDACTED]** is not exercised:

(i) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low end of the indicative **[REDACTED]** range), the expected market capitalization of the Company upon **[REDACTED]** is HK$**[REDACTED]**, and the minimum prescribed public float percentage applicable to the Shares is **[REDACTED]**%;

(ii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range), the expected market capitalization of the Company upon **[REDACTED]** is HK$**[REDACTED]**, and the minimum prescribed public float percentage applicable to the Shares is **[REDACTED]**%; and

(iii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the high end of the indicative **[REDACTED]** range), the expected market capitalization of the Company upon **[REDACTED]** is HK$**[REDACTED]**, and the minimum prescribed public float percentage applicable to the Shares is **[REDACTED]**%.

Immediately following the conversion of the Domestic **[REDACTED]** Shares into H Shares and completion of the **[REDACTED]**, assuming that (i) the **[REDACTED]** is not exercised and (ii) no **[REDACTED]** will be allocated under the **[REDACTED]** to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, the **[REDACTED]** Shares held in aggregate by (i) certain of our Single Largest Group of Shareholders, namely Prof. Yu, Mr. Zhou, Ningbo Tage and BUE Foundation who are core connected persons of our Company, (ii) Beijing CHN Energy and Xinneng Sci-Tech, who are core connected persons of our Company, and (iii) Jiuchuang Investment and BUAA Holding which will hold Domestic **[REDACTED]** Shares, will not be counted towards the public float.

Based on the above, it is expected that immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), approximately **[REDACTED]**% of our Company's total issued Shares will be held by the public upon completion of the **[REDACTED]**, which is in compliance with Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

FREE FLOAT

[REDACTED]

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the date of this document and (b) immediately upon completion of the **[REDACTED]** and the Full Circulation Application (assuming that the **[REDACTED]** is not exercised):

	As of the date of this document		Immediately following the completion of the [REDACTED] and the Full Circulation Application (assuming the [REDACTED] is not exercised)					
Shareholders	Number of Domestic [REDACTED] Shares	Shareholding in the Domestic [REDACTED] Shares	Number of Domestic [REDACTED] Shares	Shareholding in the Domestic [REDACTED] Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the total issued share capital
Single Largest Group of Shareholders								
Prof. Yu(N)	7,604,975	11.70%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Ningbo Tage(N)	4,669,178	7.18%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Mr. Zhou(N)	459,416	0.71%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
BUE Foundation(N)	949,513	1.46%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Subtotal	13,683,082	21.04%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
CHN Energy Fund Management								
Beijing CHN Energy(N)	8,031,251	12.35%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Xinneng Sci-Tech(N)	2,969,896	4.57%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Subtotal	11,001,147	16.92%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Boton Technology								
Boton Investment(P)	4,385,041	6.74%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Boton Chentao(P)	1,007,664	1.55%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Subtotal	5,392,705	8.29%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Shengshi Yuheng(P)	3,588,739	5.52%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Hefei SASAC								
Hefei Industrial(P)	2,607,370	4.01%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Hefei Xinyuan(P)	521,474	0.80%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Subtotal	3,128,844	4.81%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Hengqin Zijin								
Jinsha River III(P)	2,836,504	4.36%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Zhongxin Botong(P)	246,638	0.38%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Subtotal	3,083,142	4.74%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Qianhai Huaize								
Qianhai Investment(P)	1,522,984	2.34%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Zhongyuan Qianhai(P)	870,277	1.34%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Huaize Zhongzhao(P)	326,354	0.50%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Subtotal	2,719,615	4.18%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Yingke Digital Innovation(P)	2,229,376	3.43%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
IDriver Yunchuang(P)	1,738,248	2.67%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Pufeng Yunhua(P)	1,587,077	2.44%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Huang Tao								
Century Golden(P)	1,465,642	2.25%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Wantong Tech(P)	840,330	1.29%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Subtotal	2,305,972	3.55%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Ding Mingfeng								
Puhe Investment(P)	1,210,711	1.86%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Xinda Puchuang(P)	14,878	0.02%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Subtotal	1,225,589	1.88%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Jinsha Emerging(P)	1,166,255	1.79%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Panorama Technology(P)	1,060,654	1.63%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Shengchi Engineering(P)	1,056,106	1.62%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Puxin Yixin(P)	885,019	1.36%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Mr. Xu(P)	832,910	1.28%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Mr. Nanshan Zeng(P)	796,642	1.23%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Tonly(P)	714,403	1.10%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Shanghai Zhige(P)	713,395	1.10%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Shangshi Growth								
Shangshi Growth(P)	137,242	0.21%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Shangshi Growth II(P)	548,968	0.84%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Subtotal	686,210	1.06%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Zhiyi Xingnan(P)	636,965	0.98%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Jiuchuang Investment(N)*	636,965	0.98%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Lanyan Maozhu(P)	543,923	0.84%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Zhongtaida(P)	541,420	0.83%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Tsingstone AMC								
Tsingstone Hengding(P)	347,649	0.53%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Tsingstone Jingchen(P)	156,442	0.24%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%
Tsingstone Jinghua(P)	34,765	0.05%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	[REDACTED]%	**[REDACTED]**	[REDACTED]%

Shareholders	As of the date of this document		Immediately following the completion of the [REDACTED] and the Full Circulation Application (assuming the [REDACTED] is not exercised)					
	Number of Domestic [REDACTED] Shares	Shareholding in the Domestic [REDACTED] Shares	Number of Domestic [REDACTED] Shares	Shareholding in the Domestic [REDACTED] Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the total issued share capital
Subtotal	538,856	0.83%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Lucion Waneng(P)	521,474	0.80%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Huangshan New Era(P)	347,649	0.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Tianjin Xishan(P)	347,138	0.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuxi Emerging Industry(P)	336,132	0.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuxi Dingqi(P)	336,132	0.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Lanyan Runzhu(P)	318,482	0.49%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
BUAA Holdings(N)*	260,563	0.40%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Nuohao Jinxin(P)	62,628	0.10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Investors taking part in the [REDACTED](P)	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total	65,023,457	100.00%	[REDACTED]	100.00%	[REDACTED]	100.00%	[REDACTED]	100.00%

(P) denotes that such Shares will be counted towards public float upon **[REDACTED]**.

(N) denotes that such Shares will not be counted towards public float upon **[REDACTED]**.

* The Shares held by Jiuchuang Investment and BUAA Holdings do not count as public float as no Full Circulation Application was made for these Shares.

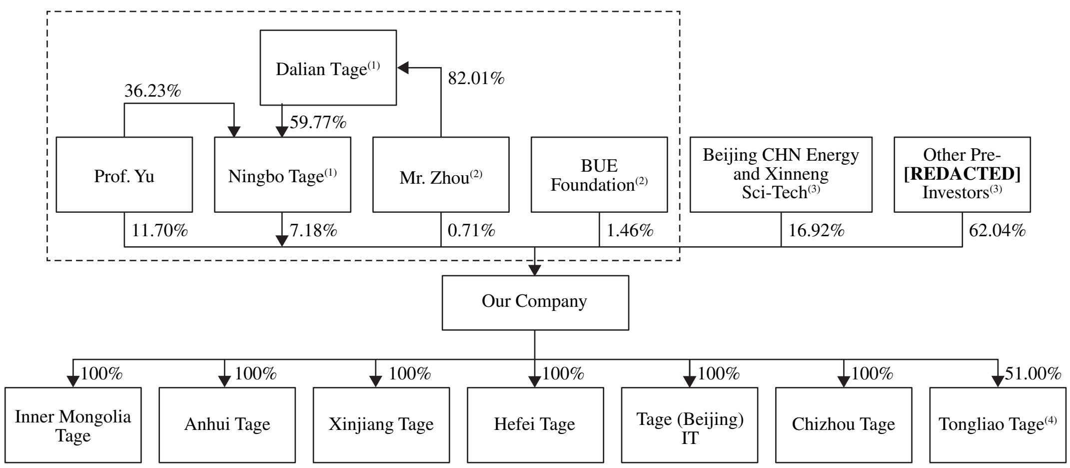
PRC REGULATORY REQUIREMENTS

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.

CORPORATE STRUCTURE

(1) Corporate Structure Immediately Before Completion of the [REDACTED]

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



Notes:

(1) Ningbo Tage is a limited partnership established under the laws of the PRC and is held by (i) Prof. Yu as general partner, holding 36.23% interest therein; and (ii) three limited partners, among whom, (a) Dalian Tage (another share incentive platform of our Company) holds 59.77% interest therein; and (b) Mr. Song Maliang (宋馬良), our former employee and Prof. Yu's cousin, holds 3.14% interest herein. The other limited partner is our former employee, an Independent Third Party.

The general partner of Dalian Tage is Mr. Zhou. The limited partners of Dalian Tage are 44 employees and former employees of our Company, including Mr. Zhao Bin and Dr. Wang Jifu, our executive Directors, and Mr. Liu Zhao (劉釗), a former director of our Company, who respectively holds 0.61%, 1.40% and 0.93% interests in Dalian Tage. All the other 41 employees and former employees are Independent Third Parties.

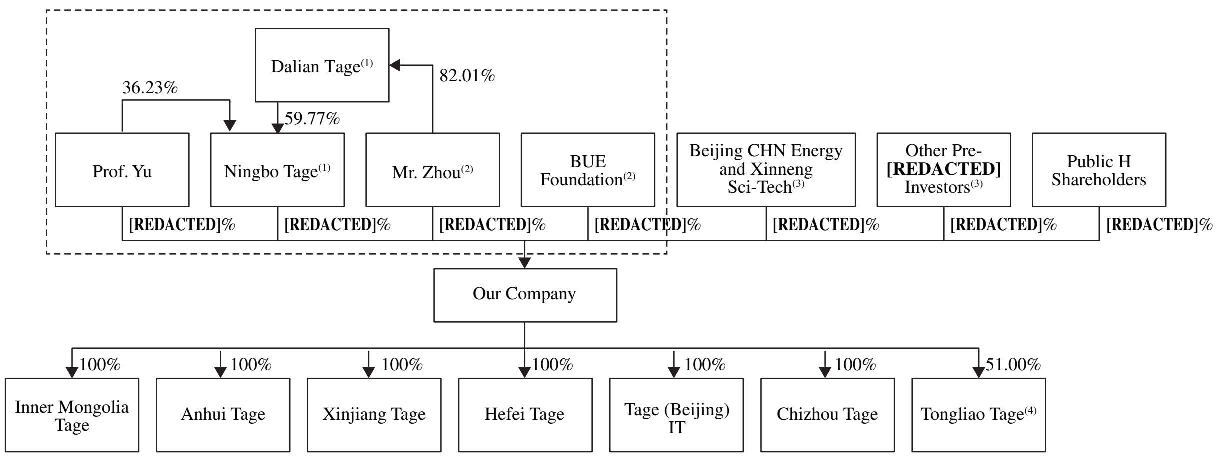
(2) Mr. Zhou and BUE Foundation act in concert with Prof. Yu pursuant to the 2026 AIC Agreement and BUE AIC Agreement, respectively. See "Relationship with our Single Largest Group of Shareholders."

(3) Each of Beijing CHN Energy and Xinneng Sci-tech holds 12.35% and 4.57% of the total Shares as at the Latest Practicable Date. For details of Beijing CHN Energy, Xinneng Sci-tech and the Other Pre-**[REDACTED]** Investors, see " — Information about Our Pre-**[REDACTED]** Investors" of this section.

(4) The remaining 49.00% equity interest in Tongliao Tage is held by Beijing Gongpinhui, which was owned by Duan Shujing (段淑靜) and Cui Haijuan (崔海娟) as to 80.00% and 20.00% respectively. Each of Beijing Gongpinhui, Duan Shujing and Cui Huaijuan is an Independent Third Party.

(2) Corporate Structure Immediately Following Completion of the [REDACTED]

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



Please refer to Notes (1) to (4) in the preceding structure chart.