OVERVIEW

We are a leading global smart energy solution provider. Our smart energy solutions are centered on our cloud-edge-terminal collaborative smart energy management system and realized through energy storage systems and photovoltaic inverters.

Under the leadership of Mr. Zhang, our executive Director, chairman of the Board and Controlling Shareholder, our Group developed steadily and has gained widespread popularity in the energy storage system and PV inverter and photovoltaic sector with customers across PRC, Europe, Asia-Pacific and South America. For further details of Mr. Zhang, see "Directors and Senior Management — Board of Directors."

KEY MILESTONES

The following is a summary of the key business development milestones of our Group:

Year	Event
2009	We were established as a joint stock limited company in the PRC under the name of Jiangsu Eversolar New Energy Co., Ltd. (江蘇艾索新能源股份有限公司).
2012	We were one of the first to be awarded the VDE-AR-N 4105 certificate in the PRC.
2013	We were one of the first companies in the PRC to obtain the UL1998 software certification, and obtained our first BDEW certificate in the PRC. Further, SMA Group became the controlling shareholder and largest shareholder of our Company.
2016	SMA Group further acquired the equity interest in and became the sole owner of our Company who owned 100% of our equity interest.
2017	We participated in the drafting of the PRC's first "Certification Specification of PV System for Household" (《戶用屋頂光伏系統認證規範》).
2019	Mr. Zhang's controlled entity Shanghai Zhuoyou LP acquired from SMA Group the entire equity interest in AISWEI Limited.
2020	Our overseas brand Solplanet was officially launched to solidify our foothold in the overseas market.
2021	We established overseas presence in countries and regions including Germany and Brazil with remarkable success in our overseas expansion. We were ranked 12th globally for inverter shipments according to Wood Mackenzie and the recipient of the Red Dot Award (紅點獎).
2022	We completed one round of fundraising, amounting to a total of RMB550 million. Moreover, we launched our operations in residential energy storage.
2023	We continued to be ranked in the Global New Energy Enterprises Top 500. We were awarded the Jiangsu Province Science and Technology First Prize Award (江蘇省科學技術獎一等獎).
2024	We were recognized as the Shanghai Manufacturing Single Champion Enterprise (上海市製造業單項冠軍企業), and were nominated in the Shanghai Key Service Unicorn Enterprises List (上海市重點服務獨角獸潛力企業) and approved as a national-level specialized and innovative small giant enterprise (專精特新小巨人) in the PRC. We also launched our ground power station grid connection products and our operations in AI smart energy management.

Year	Event
2025	We were ranked 4th in Brazil's "Integrator's Most Recognised Inverter Brand" (集成商最認可的逆變器品牌) and awarded (i) the EcoVadis silver rating and (ii) the 5th Huangpu District Mayor's Quality Award (第五屆黃浦區區長質量獎) by the Shanghai Huangpu District People's Government (上海市黃浦區人民政府). We also launched our all-in-one digital energy storage system for industrial and commercial use.

OUR MAJOR SUBSIDIARIES

The following subsidiaries are of strategic importance to us or have made material contributions to our results of operations during the Track Record Period:

Name of Subsidiary	Place of Establishment/ Incorporation	Date of Establishment/ Incorporation	Issued Share Capital/ Registered Capital	Shareholding Control by our Company as of the Latest Practicable Date	Principal Business	Major Changes in Shareholding Control by our Company during the Track Record Period
AISWEI Yangzhong	PRC	October 19, 2007	RMB152,932,000	100.00	Manufacture of energy storage system and photovoltaic inverters	None
AISWEI Technology Suzhou	PRC	June 17, 2022	RMB10,000,000	100.00	Sale of energy storage system and photovoltaic inverters	None
AISWEI B.V.	The Netherlands	September 9, 2019	EUR1,107,000	100.00	Sale of energy storage system and photovoltaic inverters	None
AISWEI GmbH	Germany	March 28, 2023	EUR25,000	100.00	Sale of energy storage system and photovoltaic inverters	None

ESTABLISHMENT AND DEVELOPMENT OF OUR GROUP

Our Early Historical Development

In May 2009, we were established as a joint stock company in the PRC with limited liability under the name Jiangsu Eversolar New Energy Co., Ltd. (江蘇艾索新能源股份有限公司) ("**Eversolar Limited**"), by Ning Ning, Dai Guofeng and Liu Yingjie. As of the time of establishment, the registered capital of Eversolar Limited was RMB6,000,000. Subsequently, in December 2011, we officially amended our name from Eversolar Limited to Jiangsu Zeversolar New Energy Co., Ltd. (江蘇兆伏愛索新能源股份有限公司) ("**Zeversolar Limited**"), and changed our status from being a joint stock company to limited liability company in December 2012. For details, see "— Major mergers, acquisitions and disposals".

In February 2013, SMA Group acquired 72.5% equity interests in Zeversolar Limited and became the controlling shareholder and largest shareholder of Zeversolar Limited. Since February 2013, SMA Group continued to increase its shareholding in Zeversolar Limited through a series of equity transfers and capital increases. Mr. Zhang was nominated by SMA Group and appointed to act as the general manager of Zeversolar Limited in September 2013 and was primarily responsible for leading and formulating the overall development strategies and overseeing the daily operations of Zeversolar Limited. By January 2016, SMA Group became the sole shareholder of Zeversolar Limited who held 100% equity interests therein. In February 2017, Zeversolar Limited was renamed as SMA New Energy (Jiangsu) Co. Ltd. (艾思瑪新能源技術(江蘇)有限公司) ("**SMA Jiangsu**").

In February 2019, as SMA Group was looking for a divestment opportunity, Mr. Zhang's controlled entity Shanghai Zhuoyou LP and SMA Group entered into a share purchase agreement (the "**Share Purchase Agreement**"). In December 2021, Shanghai Zhuoyou LP and SMA Group further entered into a settlement agreement (the "**Settlement Agreement**"; and together with the Share Purchase Agreement, the "**Transaction Agreements**"). Pursuant to the Transaction Agreements, Shanghai Zhuoyou LP acquired 100% equity interests in AISWEI Limited (as defined below) from SMA Group at a total consideration of approximately RMB102.56 million, which was fully settled in December 2021 and indirectly financed by proceeds from the 2022 Transfer (as defined below) ("**Mr. Zhang's Acquisition**"). Following which in March 2019, AISWEI Limited was wholly owned by Shanghai Zhuoyou LP. At the material time, Shanghai Zhuoyou Company (which was wholly owned by Mr. Zhang) was the general partner of Shanghai Zhuoyou LP and the sole limited partner of Shanghai Zhuoyou LP was Mr. Zhang. Mr. Zhang had been an executive Director since March 2019 and the chairman of our Board since September 2022. Further, in February 2019, our name was officially changed from SMA Jiangsu to AISWEI New Energy Technology (Jiangsu) Co., Ltd. (愛士惟新能源科技(江蘇)有限公司) ("**AISWEI Limited**"). In February 2022, it was further officially amended from AISWEI Limited to AISWEI Technology (Shanghai) Co., Ltd. (愛士惟科技(上海)有限公司) ("**AISWEI Technology Limited**").

Major Changes in our Share Capital since Mr. Zhang's Era

In December 2021 and June 2022, we conducted capital reorganisation activities involving changes in registered capital, transfer of share capital to capital reserve and capital injection, which resulted the registered capital in decreasing from RMB343,111,111 to RMB100,000,000. Following which, as of the end of June 2022, AISWEI Technology Limited was owned as to 60% by Shanghai Zhuoyou LP, 30% by Mr. Zhang and 10% by Shanghai Zhuoyou Company.

From July 2022 to December 2022, we introduced other Shareholders and investors by way of capital increase and transfer of equity interests. Among which, in July and August 2022, Mr. Zhang transferred a total of RMB8,565,218 registered capital of AISWEI Technology Limited for an aggregate consideration of RMB394 million (the "**2022 Transfer**"). The transferees of such amount of registered capital included (i) Shanghai Zhuocheng and Shanghai Zhuochai, who are the transferees of RMB2,752,173 and RMB779,952 of registered capital of AISWEI Technology Limited at the consideration of RMB126,600,000 and RMB35,877,800, respectively, which was determined with reference to the same enterprise valuation basis as that of determining the consideration paid in all Pre-[REDACTED] Investments and had been settled on July 4, 2022 and June 23, 2022, respectively; and (ii) certain Pre-[REDACTED] Investors. For further details of transfers of equity interests, see "— Pre-[REDACTED] Investments".

Currently, the general partner of Shanghai Zhuocheng and Shanghai Zhuochai is Mr. Zhang. Shanghai Zhuocheng and Shanghai Zhuochai have respectively 17 and 23 limited partners, which include our customers and suppliers and family members of Mr. Zhang and his relatives including his uncles Zhu Guangcan and Zhang Ji'an, his aunt Zhang Xiuyun, his sister-in-law Wu Guorong and his cousins Xu Qiang and Zhu Fengming. Save for Zhang Yi who is the brother of Mr. Zhang and holder of 12.75% partnership interest in Shanghai Zhuochai, all limited partners of Shanghai Zhuocheng and Shanghai Zhuochai are Independent Third Parties. None of the limited partners of Shanghai Zhuocheng and Shanghai Zhuochai holds 30% or more partnership interest therein, respectively.

In September 2022, in preparation for [REDACTED] of our Shares including the [REDACTED], our Company changed its status from being a limited liability company to a joint stock company and was renamed as AISWEI Technology (Shanghai) Co., Ltd. (愛士惟科技(上海)股份有限公司).

Major mergers, acquisitions and disposals

Early merger with ZOF Limited

In December 2011, Eversolar Limited issued a total of 11,111,111 new shares of Eversolar Limited (representing registered capital of RMB11,111,111 in Eversolar Limited) to the then shareholders ("**ZOF Limited Shareholders**") of Jiangsu ZOF New Energy Co., Ltd. (江蘇兆伏新能源有限公司) ("**ZOF Limited**"), and ZOF Limited Shareholders subscribed for those new shares by contributing their 100% equity interest in ZOF Limited as consideration. Following which, (i) ZOF Limited Shareholders collectively held approximately 52.63% interests in Eversolar Limited, and (ii) ZOF Limited became a wholly-owned subsidiary of Eversolar Limited. After this merger, in December 2011, Eversolar Limited was officially renamed as Zeversolar Limited, whose entity status was thereafter officially changed from a joint stock limited liability company into a limited liability company in December 2012.

ZOF Limited was principally engaged in the development, manufacture, and sales of photovoltaic inverters. We believed that the acquisition of all equity interests of ZOF Limited will enable us to benefit from the business resources and network of ZOF Limited which is in line with the Group's strategic development. ZOF Limited has been renamed as AISWEI New Energy Technology (Yangzhong) Co., Ltd. (愛士惟新能源技術(揚中)有限公司) (i.e. AISWEI Yangzhong).

Mergers, acquisitions and disposals during the Track Record Period and up to the Latest Practicable Date

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisition or disposal that is required to be disclosed pursuant to Rules 4.04(2), 4.04(4), 4.05A and 4.28 of the Listing Rules.

PRE-[REDACTED] INVESTMENTS

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

The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the following transferees who acquired equity interests in our Company by way of subscription of registered capital or transfer of equity interests and who are still our Shareholders as of the Latest Practicable Date other than entities controlled by Mr. Zhang (our chairman of the Board, executive Director and Controlling Shareholder) (the "**Pre-[REDACTED] Investors**"):

	Date of last agreement	Name of Pre-[REDACTED] Investors	Last date of settlement of consideration	Registered capital/ Share subscribed for or transferred *(RMB)*	Total amount of consideration *(RMB)*	Cost per RMB1 of the registered capital/Share (approximation)(1) *(RMB)*	[REDACTED] to the [REDACTED] (approximation)(2)
July 2022 Capital Increase	July 2022	Gongqingcheng Rongxing	July 28, 2022	RMB3,043,479	RMB140,000,000	RMB[REDACTED]	[REDACTED]%
		Gongqingcheng Yunshang	July 28, 2022	RMB1,304,348	RMB60,000,000		
		Shanghai Comprehensive Reform	July 29, 2022	RMB2,173,913	RMB100,000,000		
		Cathay Growth Fund II	July 29, 2022	RMB2,173,913	RMB100,000,000		
July 2022 Equity Transfer	July 2022	Pu Yaofeng	July 19, 2022	RMB1,086,957	RMB50,000,000	RMB[REDACTED]	[REDACTED]%
		Gan Quan(3)	April 2, 2022	RMB1,086,957	RMB50,000,000		
		Tianjin Skyworth	July 29, 2022	RMB1,043,478	RMB48,000,000		
		Nanjing Skyworth	July 29, 2022	RMB434,783	RMB20,000,000		
		Ningbo Qianshui	July 29, 2022	RMB217,391	RMB10,000,000		
		Yuan Chongwei	June 6, 2022	RMB130,435	RMB6,000,000		
		Hengqin Jingrong	July 29, 2022	RMB76,570	RMB3,522,200		
August 2022 Equity Transfer	August 2022	Zhengtai Anneng	August 17, 2022	RMB652,174	RMB30,000,000	RMB[REDACTED]	[REDACTED]%
		Hangzhou Yunshun	August 17, 2022	RMB260,870	RMB12,000,000		
		Yuan Chongwei	November 14, 2022	RMB43,478	RMB2,000,000		
December 2022 Capital Increase	November 2022	Changxin No.5	December 7, 2022	RMB3,260,870	RMB150,000,000	RMB[REDACTED]	[REDACTED]%

Notes:

1. The cost per RMB1 of the registered capital/Share equals the total consideration paid by the Pre-[REDACTED] Investors in each Pre-[REDACTED] Investment divided by either (i) the registered capital transferred or subscribed by them; or (ii) the number of Shares acquired by them immediately following their respective Pre-[REDACTED] Investment.
2. The [REDACTED] to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range).
3. To change his shareholding platform, Gan Quan acquired the registered capital of RMB1,086,957 from Degu Hongdao (general partner of Degu Hongdao, and the sole limited partner of Degu Hongdao is Yu Bin (喻賓), spouse of Gan Quan) pursuant to a transfer agreement dated November 20, 2023 at a consideration of RMB50,000,000, which was determined with reference to original investment amount paid by Degu Hongdao. Degu Hongdao acquired its interest in our Company from Mr. Zhang at a consideration of RMB50,000,000 which was settled in April 2022.
4. For details of the shareholding of the Pre-[REDACTED] Investors as of the Latest Practicable Date, please see "— CAPITALIZATION OF OUR COMPANY".

Basis of determining the consideration paid	The consideration for all Pre-[REDACTED] Investments was determined based on arm's length negotiation amongst the respective parties after taking into consideration of (i) the timing of investments, (ii) the status and prospect of our business at the time of investment, and (iii) the business resources, strategic cooperation opportunities and benefits that the Pre-[REDACTED] Investors could bring to our Company.
Lock-up period	Under the applicable PRC laws, all existing Shareholders (including the Pre-[REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].
Use of proceeds from the Pre-[REDACTED] Investments	For the capital increases in July 2022 and December 2022, we utilized such proceeds for research and development, business expansion, capital expenditures and general working capital of our Group, and as of the Latest Practicable Date, all of the net proceeds received by our Company from the Pre-[REDACTED] investments were utilized.
Strategic benefits the Pre-[REDACTED] Investments brought to our Company	We believed that our Company could benefit from the additional capital provided by the Pre-[REDACTED] Investors' investments in our Company and the Pre-[REDACTED] Investors' knowledge and experience. We could take advantage of the Pre-[REDACTED] Investors' industry resources and networks, while broadening our shareholder base. The investments made by the Pre-[REDACTED] Investors in our Company reflected their consistent confidence in the business of our Group and served as an endorsement of our performance and future prospects.

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

The Pre-[REDACTED] Investors were granted certain customary special rights in the Pre-[REDACTED] Investments, including but not limited to, anti-dilution rights and inspection rights. All special rights granted to the Pre-[REDACTED] Investors have been terminated prior to the first filing of the [REDACTED] application.

3. Compliance with the Guide

On the basis that (i) the first date of submission of the [REDACTED] application to the Stock Exchange took place on more than 28 clear days after completion of the last Pre-[REDACTED] Investment, and (ii) the termination of special rights granted to the Pre-[REDACTED] Investors as disclosed above, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Listing Guide.

4. Pre-[REDACTED] Investors

Set out below is a description of our Pre-[REDACTED] Investors that have made meaningful subscriptions in our Company:

Gongqingcheng Rongxing and Gongqingcheng Yunshang

Gongqingcheng Rongxing New Energy Industry Investment Partnership Enterprise (Limited Partnership) ("**Gongqingcheng Rongxing**") and Gongqingcheng Yunshangyunjie Investment Partnership (Limited Partnership) ("**Gongqingcheng Yunshang**") are limited partnership established in the PRC on April 12, 2021 and February 24, 2022, respectively. The general partner of both Gongqingcheng Rongxing and Gongqingcheng Yunshang is Shanghai Yindu Group Co, Ltd. ("**Shanghai Yindu**"). Shanghai Yindu is owned as to approximately 59.36% by Shanghai Yu Entropy Industrial Development Co., Ltd. and 40.64% by Chen Xiuqin, an Independent Third Party. Shanghai Yu Entropy Industrial Development Co., Ltd. is owned as to 90% by Chen Xiuqin and 10% by Chen Shengzhong each an Independent Third Party.

The limited partner of both Gongqingcheng Rongxing and Gongqingcheng Yunshang is Gongqingcheng Yunheng Investment Partnership Enterprise (Limited Partnership) ("**Gongqingcheng Yunheng**"), the general partner of which is Shanghai Yindu holding 5% interest therein. The limited partners of Gongqingcheng Yunheng are Beihai Zhuozhan Venture Capital Co., Ltd. (which is ultimately controlled by Chen Yuefu (陳悅夫)) holding 50% interest therein and Chen Xiuqing holding 45% interest therein.

Changxin No.5

Shangrao Changxin No.5 Enterprise Management Center (Limited Partnership) ("**Changxin No.5**") is a limited partnership established in the PRC on June 15, 2022. The general partner of Changxin No.5 is Shangrao Hongxin Equity Investment Co., Ltd, which is an indirect wholly owned subsidiary of Jinko Solar Holding Co., Ltd. ("**Jinko Solar**"), whose shares are listed on the New York Stock Exchange (stock code: JKS.NYSE) and whose largest shareholder is Xiande Li holding 21.0% equity interest in Jinko Solar. The limited partner of Changxin No.5 is Shangrao Changxin Enterprise Management Center (Limited Partnership) (上饒市長鑫企業管理中心(有限合夥)), whose partnership interest is wholly owned by Jinko Solar.

Shanghai Comprehensive Reform

Shanghai state-owned Assets and state-owned Enterprises Comprehensive Reform Pilot Private Equity Partnership (Limited Partnership) ("**Shanghai Comprehensive Reform**") is a limited partnership established in the PRC on June 29, 2022. The general partner of Shanghai Comprehensive Reform is Comprehensive Reform Experimental Enterprise Management (Shanghai) Co., Ltd. ("**Comprehensive Reform Experimental**"), whose shareholders include Guoxin Comprehensive Reform Enterprise Management Co., Ltd. which owns 35% equity interest in Comprehensive Reform Experimental and is indirectly wholly owned by the State Council of the PRC; and Shanghai Guotou Capital Management Co., Ltd. (上海國投資本管理有限公司) which owns 30% equity interest in Comprehensive Reform Experimental and is indirectly wholly owned by the Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會).

Shanghai Comprehensive Reform has ten limited partners and none of them hold 30% or more interest therein. Each of the general partner and the limited partners is an Independent Third Party.

Gan Quan

Gan Quan is a private investor, an Independent Third Party.

Pu Yaofeng

Pu Yaofeng is a private investor, an Independent Third Party.

Tianjin Skyworth, Nanjing Skyworth, Ningbo Qianshui and Zhuhai Hengqin

Tianjin Skyworth Haihe Emerging Industries Investment Partnership (Limited Partnership) ("**Tianjin Skyworth**") is a limited partnership established in the PRC on November 11, 2019. The general partner of Tianjin Skyworth is Tianjin Chuangwei Haihe Investment Management Co., Ltd., which is indirectly controlled by Shenzhen Skyworth Technology Consulting Co., Ltd ("**Shenzhen Skyworth**"), a wholly owned subsidiary of Skyworth Group Limited, a company whose shares are listed on the Stock Exchange (stock code: 751) ("**Skyworth Group**") and whose controlling shareholders are Mr. Wong Wang Sang and his spouse Ms. Lin Wei Ping, being Independent Third Parties and collectively the holders of 66.09% equity interest in Skyworth Group. There are six limited partners in Tianjin Skyworth, of which Tianjin Haihe Industrial Fund Partnership Enterprise (Limited Partnership) (天津市海河產業基金合夥企業(有限合夥)) ("**Tianjin Haihe**") holds 30% partnership interest therein. The general partner of Tianjin Haihe is Tianjin Haihe Industrial Fund Management Co., Ltd. (天津市海河產業基金管理有限公司), in which none of its 14 shareholders holds 30% or more of its equity interest. The sole limited partner of Tianjin Haihe is Tianjin Finance Bureau (天津市財政局) who holds approximately 99.75% in Tianjin Haihe. Each of the general partner and the limited partners of Tianjin Skyworth is an Independent Third Party.

Nanjing Skyworth Photovoltaic Technology Co., Ltd. ("**Nanjing Skyworth**"), a company established in the PRC on July 12, 2021, is a subsidiary of Skyworth Group.

Ningbo Qianshui Equity Investment Partnership Enterprise (Limited Partnership) ("**Ningbo Qianshui**") is a limited partnership established in the PRC on January 28, 2021. The general partner of Ningbo Qianshui is Ningbo Ziyu Enterprise Management Partnership Enterprise (Limited Partnership), whose general partner is Ningbo Chuangxin Donghua Enterprise Management Co., Ltd., a company indirectly controlled by Shenzhen Skyworth. Shenzhen Skyworth is a wholly owned subsidiary of Skyworth Group. There are 15 limited partners in Ningbo Qianshui, of which Chen Lingfang (陳玲芳) holds 30% partnership interest therein. Each of the general partner and the limited partners of Ningbo Qianshui is an Independent Third Party.

Zhuhai Hengqin Jingrong Information Consulting Partnership (Limited Partnership) ("**Hengqin Jingrong**") is a limited partnership established in the PRC on June 27, 2019. It serves as the employee co-investment platform of Shenzhen Skyworth Investment Management Enterprise (Limited Partnership) ("**Shenzhen Skyworth LP**"). The general partner of Shenzhen Skyworth LP is Zhuhai Hengqin Jundao Chuangzhi Technology Co., Ltd. (珠海橫琴君道創智科技有限公司), whose ultimate controller is Wang Junsheng, who holds 37.5% of its equity interest. Shenzhen Skyworth LP has two limited partners, including Shenzhen Chuangwei Venture Investment Co., Ltd., which holds 55% of its partnership interest and is a wholly-owned subsidiary of Skyworth Group.

The general partner of Hengqin Jingrong is Wang Junsheng. There are six limited partners in Hengqin Jingrong and none of them holds 30% or more interest therein. Each of the general partner and the limited partners of Hengqin Jingrong is an Independent Third Party.

Zhengtai Anneng

Zhengtai Anneng Digital Energy (Zhejiang) Co., Ltd. ("**Zhengtai Anneng**") is a company established in the PRC on August 4, 2015. The controlling shareholder of Zhengtai Anneng is Zhengtai Chint Electrics Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 601877.SH) ("**Zhengtai Chint**"). Zhengtai Chint is owned as to 41.18% by Zhengtai Group Co., Ltd. (正泰集團股份有限公司), which is owned as to 31.23% by Nan Cunhui (南存輝), who is an Independent Third Party and separately a direct holder of 3.45% equity interest in Zhengtai Chint.

Hangzhou Yunshun

Hangzhou Yunshun Equity Investment Partnership Enterprise (Limited Partnership) ("**Hangzhou Yunshun**") is a limited partnership established in the PRC on November 23, 2021. The general partner of Hangzhou Yunshun is Zhuhai Tongpei Equity Investment Management Partnership Enterprise (Limited Partnership), the general partner of which is Profit Score Limited, which in turn is ultimately controlled by Chen Jingsong (陳勁松). The sole limited partner of Hangzhou Yunshun is Zhu Ling. Each of the general partner and the limited partner of Hangzhou Yunshun is an Independent Third Party.

Yuan Chongwei

Yuan Chongwei is a private investor, an Independent Third Party.

Cathay Growth Fund II

Taicang Cathay Growth No.2 Investment Fund, L.P. (Cathay Growth Fund II) is a PRC-based limited partnership principally engaged in equity investment. As at the Latest Practicable Date, Cathay Growth Fund II was owned as to 0.40% by Shanghai Cathay Jingzhuo Enterprise Management Partnership (Limited Partnership) ("**Cathay Jingzhuo**") as its general partner and 99.60% by 27 individual and corporations as its limited partners. None of the 27 individuals/corporations held more than 20% of equity interests in Cathay Growth Fund II. Cathay Jingzhuo was ultimately controlled by Mr. Cai Mingpo (蔡明潑). All of the limited partners of Cathay Growth Fund II and Mr. Cai Mingpo are independent third parties of the Company.

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure as of the Latest Practicable Date and immediately upon the completion of the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised):

		As of the Latest Practicable Date		Immediately after the completion of the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)		
	Shareholder	**Number of Shares Held**	**Approximate Shareholding Percentage**	**Number of H Shares Held**	**Total Number of Shares Held**	**Approximate Shareholding Percentage**
The Controlling Shareholders[1]						
1.	Shanghai Zhuoyou LP	60,000,000	53.59%	[REDACTED]	[REDACTED]	[REDACTED]
2.	Mr. Zhang[3]	21,434,782	19.15%	[REDACTED]	[REDACTED]	[REDACTED]
3.	Shanghai Zhuoyou Company	10,000,000	8.93%	[REDACTED]	[REDACTED]	[REDACTED]
4.	Shanghai Zhuocheng[3]	2,752,173	2.46%	[REDACTED]	[REDACTED]	[REDACTED]
5.	Shanghai Zhuochai[3]	779,952	0.70%	[REDACTED]	[REDACTED]	[REDACTED]
	Sub-total	**94,966,907**	**84.82%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

	As of the Latest Practicable Date			Immediately after the completion of the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)		
	Shareholder	**Number of Shares Held**	**Approximate Shareholding Percentage**	**Number of H Shares Held**	**Total Number of Shares Held**	**Approximate Shareholding Percentage**
Gongqingcheng Related Entities						
6.	Gongqingcheng Rongxing	3,043,479	2.72%	[REDACTED]	[REDACTED]	[REDACTED]
7.	Gongqingcheng Yunshang	1,304,348	1.17%	[REDACTED]	[REDACTED]	[REDACTED]
	Sub-total	**4,347,827**	**3.88%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
8.	Changxin No. 5	3,260,870	2.91%	[REDACTED]	[REDACTED]	[REDACTED]
9.	Shanghai Comprehensive Reform	2,173,913	1.94%	[REDACTED]	[REDACTED]	[REDACTED]
Skyworth Related Entities						
10.	Tianjin Skyworth	1,043,478	0.93%	[REDACTED]	[REDACTED]	[REDACTED]
11.	Nanjing Skyworth	434,783	0.39%	[REDACTED]	[REDACTED]	[REDACTED]
12.	Ningbo Qianshui	217,391	0.19%	[REDACTED]	[REDACTED]	[REDACTED]
13.	Hengqin Jingrong	76,570	0.07%	[REDACTED]	[REDACTED]	[REDACTED]
	Sub-total	**1,772,222**	**1.58%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
14.	Gan Quan	1,086,957	0.97%	[REDACTED]	[REDACTED]	[REDACTED]
15.	Pu Yaofeng	1,086,957	0.97%	[REDACTED]	[REDACTED]	[REDACTED]
16.	Zhengtai Anneng	652,174	0.58%	[REDACTED]	[REDACTED]	[REDACTED]
17.	Hangzhou Yunshun	260,870	0.23%	[REDACTED]	[REDACTED]	[REDACTED]
18.	Yuan Chongwei	173,913	0.16%	[REDACTED]	[REDACTED]	[REDACTED]
19.	Cathay Growth Fund II	2,173,913	1.94%	[REDACTED]	[REDACTED]	[REDACTED]
	Sub-total for all existing Shareholders	**111,956,523**	**100.00%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
	Investors taking part in the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]
	Total	**111,956,523**	**100.00%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

1. For details regarding the relationships between the members of the Controlling Shareholders, see "Relationship with our Controlling Shareholders."
2. For details of our Shareholders other than the Controlling Shareholders, see "— Pre-[REDACTED] Investments — Pre-[REDACTED] Investors."
3. As of the Latest Practicable Date, Mr. Zhang is the general partner of each of Shanghai Zhuocheng and Shanghai Zhuochai. Shanghai Zhuocheng has 17 limited partners, each with partnership interest therein ranging 0.24% to 15.79%. Shanghai Zhuochai has 23 limited partners, each with partnership interest therein ranging 0.57% to 18.42%.

PRC COMPLIANCE

As confirmed by our PRC Legal Advisor, the mergers, capital increases and share transfers of our Company have been approved, filed and registered by relevant regulatory authorities subject to the then effective PRC Law.

PREVIOUS LISTING ATTEMPT

In June 2023, we submitted an application for listing of our Shares on the Shanghai Stock Exchange (the "**A Share Listing Attempt**"). However, after considering the (i) our business development and strategic plans and (ii) the unforeseen market conditions at the material time, we decided to not proceed with and withdraw our listing application on the Shanghai Stock Exchange in October 2023.

Our Company confirms that it had no disagreement or dispute with any professional parties involved in the A Share Listing Attempt and there are no material issues or matters that will adversely affect our suitability for the [REDACTED]. Moreover, our Company confirms and the Joint Sponsors concur that there were no other matters related to the A Share Listing Attempt which should be brought to the attention of the potential investors.

[REDACTED] ON THE STOCK EXCHANGE

In the first quarter of 2025, our Company decided to pursue a [REDACTED] application on the Stock Exchange as (i) our Company is a global enterprise with overseas business taking up as much as half of our operations and (ii) the introduction of international investors will be beneficial to the further development of our Company's business.

Our Directors believe that the [REDACTED] will be in the interest of our Group's business development strategies, and would be beneficial to us and our Shareholders as a whole since the [REDACTED] will (i) present us with an opportunity to further expand our investor base and access to capital markets; (ii) provide us with additional funding for reinforcing our market position; (iii) raise our brand awareness and corporate image; and (iv) enhance our corporate governance policies and structure in favour of our Company's sustainable development.

PUBLIC FLOAT AND FREE FLOAT

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares upon the [REDACTED], the following H Shares held by our core connected persons will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. Details of these core connected persons are set out below:

- Mr. Zhang (our executive Director and Controlling Shareholder) and the limited entities controlled by him, namely Shanghai Zhuoyou LP, Shanghai Zhuoyou Company, Shanghai Zhuocheng and Shanghai Zhuochai, are entitled to exercise in aggregate [REDACTED]% of the total voting rights of our Company upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares upon the [REDACTED].

Save as provided above, all of the other H Shares held by our Shareholders upon [REDACTED] will be counted towards to the public float, and approximately [REDACTED]% of our Company's issued Shares will be held by the public upon [REDACTED] for the purpose of Rule 8.08 of the Listing Rules.

Based on (i) an [REDACTED] of the Company's H Shares of HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED] per H Share (being the low end, mid-point and high end of our indicative [REDACTED] range, respectively), and (ii) [REDACTED] H Shares in issue immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of Unlisted Shares into H Shares upon the [REDACTED], it is expected that the market value of our H Shares at the time of [REDACTED] will be HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED], respectively. Accordingly, given that under Rule 19A.13A(1) of the Listing Rules, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of the securities for which [REDACTED] is sought held by the public to be HK$[REDACTED] at the time of [REDACTED]; and (ii) [REDACTED]%, at least [REDACTED]%, [REDACTED]% and [REDACTED]% of the total number of issued H Shares must be held by the public at the time of [REDACTED] (assuming an [REDACTED] of the Company's H Shares of HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED] per H Share (being the low end, mid-point and high end of our indicate [REDACTED] range, respectively). Hence, our Company will be able to comply with Rule 19A.13A(1) of the Listing Rules.

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) 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 million; or (b) have an expected market value at the time of listing of not less than HK$600 million.

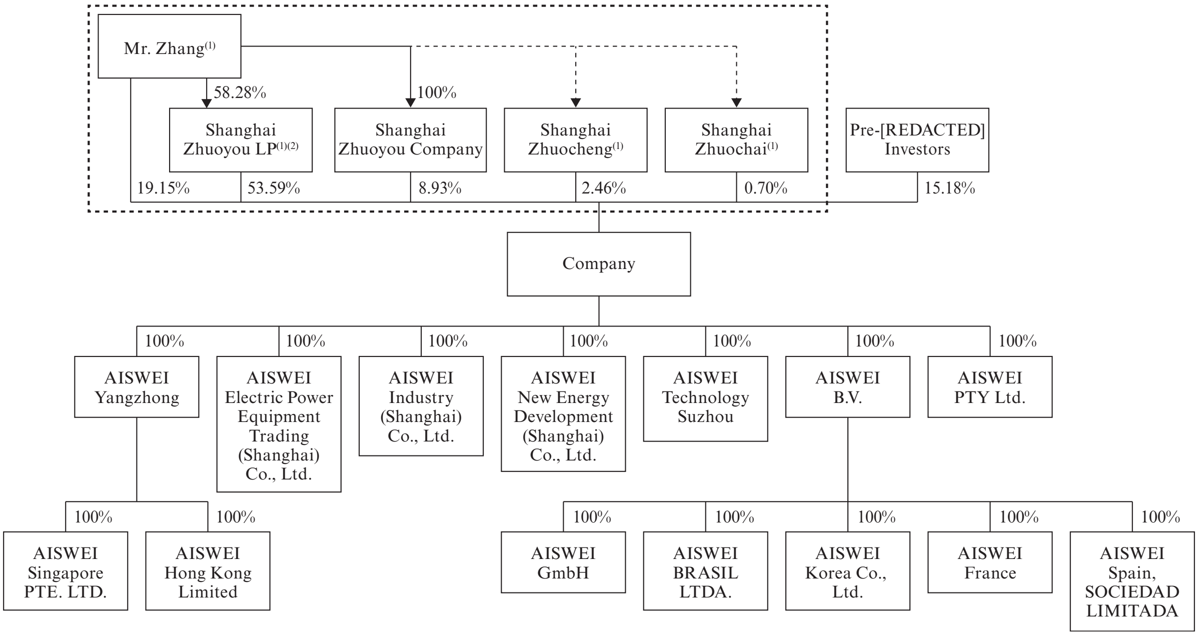
THIS DOCUMENT IS IN DRAFT FORM. THE INFORMATION CONTAINED HEREIN IS INCOMPLETE AND IS SUBJECT TO CHANGE. THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.

Based on the minimum [REDACTED] of HK$[REDACTED] per Share, the Company will be able to satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

CORPORATE STRUCTURE

Corporate Structure as of the Latest Practicable Date

The following chart sets forth our shareholding structure immediately as of the Latest Practicable Date:



Notes:

→ denotes direct holding of equity or partnership interest - - - → denotes control over the entity by being a general partner

1. As of the Latest Practicable Date, Mr. Zhang is (i) the limited partner of Shanghai Zhuoyou LP holding 58.28% interest therein, (ii) the sole shareholder of Shanghai Zhuoyou Company and (iii) the general partner of each of Shanghai Zhuocheng and Shanghai Zhuochai.

2. Initially upon its establishment, the general partner of Shanghai Zhuoyou LP was Shanghai Zhuoyou Company, and Mr. Zhang was the sole limited partner of Shanghai Zhuoyou LP.

   As of the Latest Practicable Date, (i) the general partner of Shanghai Zhuoyou LP is Shanghai Zhuoyou Company, which (A) holds 1.67% partnership interest in Shanghai Zhuoyou LP and (B) wholly owned by Mr. Zhang, the Chairman of our Board; (ii) Mr. Zhang a limited partner and the direct holder of 58.28% partnership interest in Shanghai Zhuoyou LP; and (iii) apart from Mr. Zhang, Shanghai Zhuoyou LP has six other limited partners, each of whom Shanghai Zhuoyou Company is its general partner and is a share incentive plan involving only interests in our existing Shares for our Board, management and employees. These six limited partners are:

   (a) Shanghai Zhuotong Enterprise Management Consulting Partnership (Limited Partnership) (上海卓統企業管理諮詢合夥企業(有限合夥)) which, as of the Latest Practicable Date, (1) directly held 26% partnership interest in Shanghai Zhuoyou LP and (2) is owned directly as to 46.76% of its partnership interest and indirectly through Shanghai Zhuoyou Company as to 0.64% of its partnership interest by Mr. Zhang; as to 7.7% of its partnership interest by each of our executive Directors, Mr. Liu Fei (劉飛) and Ms. Zhao Qian (趙茜), and each of four of our senior management members, Mr. Lu Ying (盧盈), Mr. Guo Yin (郭銀), Ms. Qin Xiaolei (秦曉磊) and Mr. Gao Wen (高文); and as to 6.4% of its partnership interest by our senior management member, Ms. Li Lan (李嵐);

   (b) Shanghai Zhuoshi Enterprise Management Consulting Partnership (Limited Partnership) (上海卓士企業管理諮詢合夥企業(有限合夥)) which, as of the Latest Practicable Date, (1) directly held 5.26% partnership interest in Shanghai Zhuoyou LP and (2) is owned directly as to 51.57% of its partnership interest and indirectly through Shanghai Zhuoyou Company as to 3.62% of its partnership interest by Mr. Zhang; as to 6.41% of its partnership interest by each of our two senior management members, Ms. Li Lan (李嵐) and Ms. Gao Lulu (高璐璐); and as to 31.99% of its partnership interest collectively by 13 other employees of ours, each of whom is an Independent Third Party and did not hold 30% or more of its partnership interest;

(c) Shanghai Zhuofu Enterprise Management Consulting Partnership (Limited Partnership) (上海卓輔企業管理諮詢合夥企業(有限合夥)) which, as of the Latest Practicable Date, (1) directly held 2.50% partnership interest in Shanghai Zhuoyou LP and (2) is owned directly as to 71.92% of its partnership interest and indirectly through Shanghai Zhuoyou Company as to 7.52% of its partnership interest by Mr. Zhang; and as to 20.56% of its partnership interest collectively by 14 other employees of ours, each of whom is an Independent Third Party and did not hold 30% or more of its partnership interest;

(d) Shanghai Zhuozhan Enterprise Management Consulting Partnership (Limited Partnership) (上海卓瞻企業管理諮詢合夥企業(有限合夥)) which, as of the Latest Practicable Date, (1) directly held 2.43% partnership interest in Shanghai Zhuoyou LP and (2) is owned directly as to 75.15% of its partnership interest and indirectly through Shanghai Zhuoyou Company as to 1.00% of its partnership interest by Mr. Zhang; and as to 23.85% of its partnership interest collectively by 17 other employees of ours, each of whom is an Independent Third Party and did not hold 30% or more of its partnership interest;

(e) Shanghai Zhuoyu Enterprise Management Consulting Partnership (Limited Partnership) (上海卓與企業管理諮詢合夥企業(有限合夥)) which, as of the Latest Practicable Date, (1) directly held 2.35% partnership interest in Shanghai Zhuoyou LP and (2) is owned directly as to 23.54% of its partnership interest and indirectly through Shanghai Zhuoyou Company as to 1.00% of its partnership interest by Mr. Zhang; and as to 75.46% of its partnership interest collectively by 34 other employees of ours, each of whom is an Independent Third Party and did not hold 30% or more of its partnership interest; and

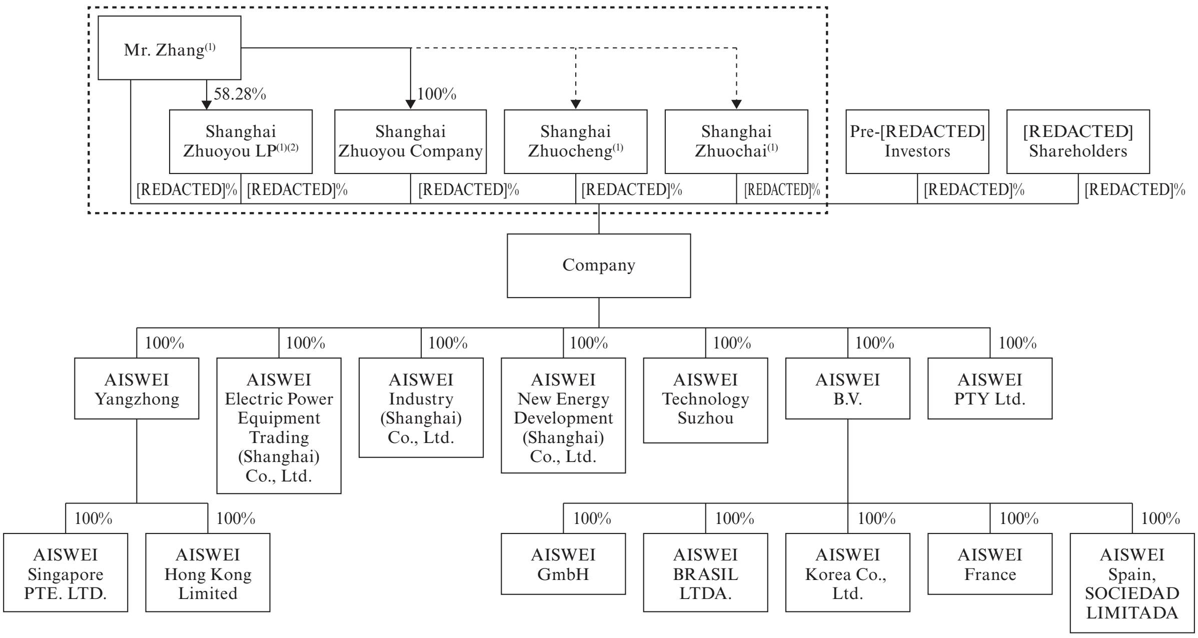
(f) Shanghai Zhuoyun Enterprise Management Consulting Partnership (Limited Partnership) (上海卓蘊企業管理諮詢合夥企業(有限合夥)) which, as of the Latest Practicable Date, (1) directly held 1.51% partnership interest in Shanghai Zhuoyou LP and (2) is owned directly as to 30.92% of its partnership interest and indirectly through Shanghai Zhuoyou Company as to 1.00% of its partnership interest by Mr. Zhang; and as to 68.08% of its partnership interest collectively by 13 other employees of ours, each of whom is an Independent Third Party and did not hold 30% or more of its partnership interest.

Given the above, as of the Latest Practicable Date, none of these six limited partners listed above held 30% or more partnership interest in Shanghai Zhuoyou LP.

Save as disclosed above, none of our connected persons held any partnership interest in Shanghai Zhuoyou LP.

Corporate Structure immediately following the completion of the [REDACTED]

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



Notes:

denotes direct holding of equity or partnership interest   denotes control over the entity by being a general partner

See notes (1) and (2) under "— Corporate Structure — Corporate structure as of the Latest Practicable Date."