OVERVIEW

We are a world-leading independent lithium battery recycling and material recovery solution provider. According to CIC, we ranked first globally in terms of lithium battery recycling volume via third-party channels in 2025. Our history can be traced back to January 2012 when Shenzhen Jiecheng Nickel-Cobalt New Energy Technology Co., Ltd.* (深圳市杰成鎳鈷新能源科技有限公司, formerly known as Shenzhen Mingjie Weiye Technology Co., Ltd.* (深圳銘杰偉業科技有限公司)) ("**Jiecheng Limited**") was established in the PRC after our founder, Mr. Zheng, seeing the development potential of the lithium battery recycling and material recovery industry. To cope with our expansion and strategic needs, there has been a series of equity transfers and capital increases since the establishment of our Company, including the introduction of certain influential institutional and individual investors to invest in our Company. See "— Our Corporate Development" and "— [REDACTED] Investments" in this section for the details of our Company's historical shareholding changes.

KEY MILESTONES

The following table illustrates the key milestones of our business development:

Year	Key milestones
2012	Jiecheng Limited was established in the PRC.
2016	We established a research, development, and testing center in Shenzhen;
2020	We obtained the environmental impact assessment filing qualification for the collection and storage of waste lithium batteries in Shenzhen (深圳市廢舊鋰電池收集貯存環評備案資質);
	We were certified as a "National High-Tech Enterprise" (國家級高新技術企業認證).
2021	We established our major subsidiary Jiangmen Jiecheng in Jiangmen, the PRC;
	We received the "Shenzhen Specialized, Sophisticated, Distinctive, and Innovative Enterprise Certification" (深圳市專精特新認證);
	We jointly established an industry-academia-research cooperation base with Central South University.
2022	We initiated the preparatory work for our circular economy industrial base in Jiangsu;
	We commenced the construction of a comprehensive utilization industrial base in Jiangmen, the PRC;
	We obtained the Whitelist Qualification from the Ministry of Industry and Information Technology (工信部白名單資質).

Year	Key milestones
2023	We were awarded the title of "Shenzhen Famous Brand" (深圳知名品牌);
	We completed the internal renovation of our circular economy industrial base in Jiangsu and commenced production at such base.
2024	Our Jiangmen base commenced production;
	We were awarded the Guangdong Provincial Manufacturing Single Champion Enterprise (廣東省製造業單項冠軍企業);
	We were recognized as a "National-Level Specialized, Sophisticated, Distinctive, and Innovative 'Little Giant' Enterprise" (國家級專精特新"小巨人"企業稱號);
	We were designated as the Guangdong Province Engineering Technology Research Center for High-Value Utilization of Retired Power Batteries;
	We commenced the construction of the Lithium Battery New Energy Building as our group headquarters.
2025	We were honored as one of the "Top 500 Enterprises in Shenzhen" (深圳企業500強);
	We received the China Association of Circular Economy Science and Technology Progress Award* (中國循環經濟協會科技進步獎) in 2025.
2026	Our Company was converted from a limited liability company to a joint stock company with limited liability;
	We were awarded the honorary title of "Shenzhen Advanced Collective" (深圳市先進集體).
	We were recognized as a "National-Level Key 'Little Giant' Enterprise" (國家重點"小巨人"企業稱號)

OUR CORPORATE DEVELOPMENT

Our History

Establishment of Jiecheng Limited

On January 10, 2012, Jiecheng Limited was established in the PRC with the registered capital RMB100,000, of which Mr. Zheng subscribed for RMB90,000 and Yang Zebin (楊澤濱, brother of Mr. Zheng's ex-wife) subscribed for RMB10,000.

Upon the establishment of Jiecheng Limited, it was owned as to 90% by Mr. Zheng and 10% by Yang Zebin.

Capital Increase in January 2014

On January 3, 2014, Jiecheng Limited increased its registered capital from RMB100,000 to RMB1,000,000. The newly increased registered capital of RMB810,000 was subscribed by Mr. Zheng, and RMB90,000 was subscribed by Yang Zebin.

Capital Increase and share transfer from September 2018 to December 2021

On September 18, 2018, Jiecheng Limited increased its registered capital from RMB1,000,000 to RMB10,000,000. The newly increased registered capital of RMB8,100,000 was subscribed by Mr. Zheng, and RMB900,000 was subscribed by Yang Zebin.

From July 2019 to August 2021, there were several transfers of equity interest of Jiecheng Limited between the then shareholders, among which: (1) Mr. Zheng transferred his 5% equity interest to Guo Xingyun (郭興雲), who subsequently transferred her 3% equity interest to Zhang Qiuhui and 2% equity interest to Yang Haoyu; (2) Yang Zebin transferred his 5% equity interest to Ding Baidong (丁柏棟) and 5% equity interest to Zhang Qiuhui; (3) Mr. Zheng transferred his 2% equity interest to Zhang Qiuhui and 2% equity interest to Ding Baidong; and (4) Mr. Zheng transferred his 7% equity interest to Shenzhen Yongchangxuan, 3% equity interest to Lin Xiaojie (林曉杰), 1% equity interest to Yang Haoyu, and 50% equity interest to Shenzhen Jiecheng Investment.

On November 1, 2021, Jiecheng Limited increased its registered capital to RMB30,000,000. The shareholders of Jiecheng Limited subscribed for the increased capital in proportion to their existing shareholdings.

On December 21, 2021, Jiecheng Limited increased its registered capital from RMB30,000,000 to RMB31,578,947. The newly increased registered capital of RMB1,578,947 was subscribed by Shenzhen Jiecheng Mingchehui.

Series A Financing in 2022 and Equity Transfers in 2022

On January 25, 2022, Jiecheng Limited increased its registered capital from RMB31,578,947 to RMB32,338,911. The newly increased registered capital of RMB759,964 was subscribed by Shenzhen Jiecheng Mingchehui.

On May 30, 2022, there were several transfers of equity interest of Jiecheng Limited between the then shareholders, among which: (1) Mr. Zheng transferred his 5% equity interest to Shenzhen Jiecheng Enterprise Management; (2) Ding Baidong transferred his 6.49% equity interest to Shenzhen Jiecheng Enterprise Management; (3) Zhang Qiuhui transferred his 9.28% equity interest to Shenzhen Jiecheng Enterprise Management; (4) Yang Haoyu transferred his 2.78% equity interest to Shenzhen Jiecheng Enterprise Management; (5) Lin Xiaojie transferred his 2.78% equity interest to Shenzhen Jiecheng Enterprise Management; and (6) Shenzhen Jiecheng Investment transferred its 5% equity interest to Shenzhen Jiecheng Zhiyuan.

On June 20, 2022, Jiecheng Limited increased its registered capital from RMB32,338,911 to RMB36,457,809. Under the capital increase agreement dated June 20, 2022, the newly increased registered capital of RMB4,118,898 was subscribed by Guangdong Yuecai SME Equity Investment Fund Partnership Enterprise (Limited Partnership)* (廣東粵財中小企業股權投資基金合夥企業(有限合夥),

"**Yuecai Investment**"), Zhuhai Hengqin Yixingbanyue Investment Partnership (L.P.)* (珠海橫琴依星伴月投資合夥企業(有限合夥), "**Hengqin Yixing**"), Shanghai Guangpu Venture Capital Co., Ltd* (上海光朴創業投資管理有限公司, "**Shanghai Guangpu**"), Nantong Wujie Enterprise Management Partnership Enterprise (Limited Partnership)* (南通伍杰企業管理合夥企業(有限合夥), "**Nantong Wujie**"), Shenzhen Longgang District Jinteng Industrial Investment Partnership Enterprise (Limited Partnership)* (深圳龍崗區金騰產業投資合夥企業(有限合夥), "**Shenzhen Jinteng**"), Xinyu Xinye Equity Investment Center (Limited Partnership)* (新餘新業股權投資中心(有限合夥), "**Xinyu Xinye**"), Wu Lijue, and Shenzhen Jiecheng Enterprise Management as to RMB1,437,285, RMB22,637, RMB718,642, RMB503,050, RMB359,321, RMB359,321, RMB359,321 and RMB359,321 of the newly increased registered capital, respectively.

On September 26, 2022, Jiecheng Limited increased its registered capital from RMB36,457,809 to RMB37,176,458. The newly increased registered capital of RMB718,649 was subscribed by Shenzhen Jiecheng Zhiyuan.

Series B Financing in 2023

On February 20, 2023, Jiecheng Limited increased its registered capital from RMB37,176,458 to RMB43,917,246. Under the capital increase agreement dated February 20, 2023, the newly increased registered capital of RMB6,740,788 was subscribed by Shanghai Yunjuan Enterprise Management Consulting Co., Ltd.* (上海雲鐫企業管理諮詢有限公司, "**Shanghai Yunjuan**"), Shenzhen Qianhai Hongtu M&A Fund Partnership Enterprise (Limited Partnership)* (深圳前海紅土併購基金合夥企業(有限合夥), "**Qianhai Hongtu**"), Hangzhou Haoxing Enterprise Management Partnership (Limited Partnership)* (杭州灝星企業管理合夥企業(有限合夥), "**Hangzhou Haoxing**"), Hongwan Boguan (Zhaoqing) Equity Investment Partnership Enterprise (Limited Partnership)* (弘灣博觀(肇慶)股權投資合夥企業(有限合夥), "**Zhaoqing Hongwan Boguan**"), Shenzhen Venture Capital Small and Medium Enterprise Development Fund (Xinjiang) Limited Partnership Enterprise* (深創投中小企業發展基金(新疆)有限合夥企業, "**Shenzhen Venture Capital Xinjiang**"), Huzhou Zifeng Xiangxing Equity Investment Partnership Enterprise (Limited Partnership)* (湖州紫峰祥興股權投資合夥企業(有限合夥), "**Huzhou Zifeng**"), Jiangmen Xinhui Xinkong Dual Carbon Industry Fund Co., Ltd.* (江門市新會新控雙碳產業基金有限公司, "**Xinhui Xinkong**"), Shenzhen Herong Smart No.1 Investment Enterprise (Limited Partnership)* (深圳市和榮機智一號投資企業(有限合夥), "**Shenzhen Herong**"), Shenzhen Capital Group Co., Ltd* (深圳市創新投資集團有限公司, "**Shenzhen Venture Capital**"), Shenzhen Jinteng, and Liyang Municipal Government Investment Fund (Limited Partnership)* (溧陽市政府投資基金(有限合夥), "**Liyang Investment Fund**") Fund as to RMB1,634,130, RMB1,225,598, RMB1,021,331, RMB612,799, RMB408,533, RMB408,533, RMB408,533, RMB408,533, RMB204,266, RMB204,266 and RMB204,266, respectively. The excess of the capital contribution over the registered capital was recorded as capital reserve.

Share Transfer in September 2025

On June 25, 2025, Hangzhou Haoxing and Shenzhen Jundacheng Intelligent Technology Co., Ltd.* (深圳市君達成智能科技有限公司, "**Shenzhen Jundacheng**") entered into a share transfer agreement, pursuant to which, Hangzhou Haoxing transferred its 2.3256% equity interest in Jiecheng Limited to Shenzhen Jundacheng. The relevant filings with local government authority in relation to such equity transfer was completed on September 26, 2025.

Conversion into a joint stock company with limited liability in March 2026

On March 19, 2026, our Company was converted into a joint stock company with limited liability and was renamed as Shenzhen Jiecheng New Energy Technology Co., Ltd.* (深圳杰成新能源科技股份有限公司) with our registered share capital of RMB43,917,246 and divided into 43,917,246 Shares. Our Shareholders' respective shareholding percentage remain unchanged immediately before and after the joint stock conversion.

Series C Financing in 2026

On April 30, 2026, we further increased the registered capital of our Company from RMB43,917,246 to RMB44,673,129. Under the capital increase agreement dated April 30, 2026, the newly increased registered capital of RMB755,883 was subscribed by Xinyu Weisen No. 1 Venture Capital Fund Partnership (Limited Partnership)* (新余市威森一號創業投資基金合夥企業(有限合夥), "**Xinyu Weisen**"), Shenzhen Yongchangxuan and Guangdong Shuishi Investment Co., Ltd.* (廣東水石投資有限公司, "**Guangdong Shuishi**"), specifically: (1) Xinyu Weisen subscribed with RMB333,602; (2) Shenzhen Yongchangxuan subscribed with RMB253,369; and (3) Guangdong Shuishi subscribed with RMB168,912.

Employee Incentive Schemes

In recognition of the contributions of our key employees and to incentivize them to further promote our development we adopted an employee stock ownership plan ("**ESOP**") by our employee incentive holding platform Shenzhen Jiecheng Zhiyuan on April 30, 2026. See "Statutory and General Information — Employee Incentive Scheme" in Appendix VII to this Document for details of our employee incentive schemes.

CAPITALIZATION OF OUR COMPANY

The table below summarizes the shareholding structure of our Company as of the Latest Practicable Date, and immediately upon the [REDACTED] and the completion of the [REDACTED]:

			Shareholding Percentage (%)	
No.	Shareholders	Shareholding (after [REDACTED])	As of the Latest Practicable Date	Immediately upon completion of the [REDACTED] (assuming the [REDACTED] are not exercised)
1	Shenzhen Jiecheng Investment	[REDACTED]	29.9577%	[REDACTED]
2	Shenzhen Jiecheng Enterprise Management	[REDACTED]	19.8694%	[REDACTED]
3	Mr. Zheng	[REDACTED]	9.8114%	[REDACTED]
4	Shenzhen Yongchangxuan	[REDACTED]	5.2680%	[REDACTED]
5	Shenzhen Jiecheng Mingchehui	[REDACTED]	5.2356%	[REDACTED]
6	Shenzhen Jiecheng Zhiyuan	[REDACTED]	5.2282%	[REDACTED]
7	Shanghai Yunjuan	[REDACTED]	3.6580%	[REDACTED]
8	Yuecai Investment	[REDACTED]	3.2173%	[REDACTED]
9	Qianhai Hongtu	[REDACTED]	2.7435%	[REDACTED]
10	Shenzhen Jundacheng	[REDACTED]	2.2862%	[REDACTED]
11	Shanghai Guangpu	[REDACTED]	1.6087%	[REDACTED]
12	Zhaoqing Hongwan Boguan	[REDACTED]	1.3717%	[REDACTED]
13	Shenzhen Jinteng	[REDACTED]	1.2616%	[REDACTED]
14	Nantong Wujie	[REDACTED]	1.1261%	[REDACTED]
15	Shenzhen Venture Capital Xinjiang	[REDACTED]	0.9145%	[REDACTED]
16	Huzhou Zifeng	[REDACTED]	0.9145%	[REDACTED]
17	Xinhui Xinkong	[REDACTED]	0.9145%	[REDACTED]
18	Shenzhen Herong	[REDACTED]	0.9145%	[REDACTED]
19	Xinyu Xinye	[REDACTED]	0.8043%	[REDACTED]
20	Wu Lijue	[REDACTED]	0.8043%	[REDACTED]
21	Xinyu Weisen	[REDACTED]	0.7468%	[REDACTED]
22	Shenzhen Venture Capital	[REDACTED]	0.4572%	[REDACTED]
23	Liyang Investment Fund	[REDACTED]	0.4572%	[REDACTED]
24	Guangdong Shuishi	[REDACTED]	0.3781%	[REDACTED]

			Shareholding Percentage (%)	
No.	Shareholders	Shareholding (after [REDACTED])	As of the Latest Practicable Date	Immediately upon completion of the [REDACTED] (assuming the [REDACTED] are not exercised)
25	Hengqin Yixing	[REDACTED]	0.0507%	[REDACTED]
Total		**[REDACTED]**	**100.0000**	**[REDACTED]**

MAJOR SUBSIDIARIES

The date of establishment or completion of acquisition and principal business activities of each member of our Group that made a material contribution to our results of operations during the Track Record Period are set forth below:

Name of company	Date of establishment	Principal business activities
Jiangmen Jiecheng	August 23, 2021	Lithium battery recycling and material recovery, including material recovery, hydrometallurgical processing and cascade utilization
Jiangsu Jiecheng	October 17, 2022	Lithium battery recycling and material recovery, including material recovery, cascade utilization, and the R&D and manufacturing of material restoration products

ACQUISITIONS, MERGERS AND DISPOSALS

In order to optimize our business structure and enhance our overall management efficiency of our Group, on April 29, 2024, our Company transferred its 55% shares in Guangdong Environmental Protection to Huizhou Runjia Yanke Environmental Protection Technology Co., Ltd.* (惠州市潤嘉彥科環保科技有限公司, "**Huizhou Runjia**", an Independent Third Party) at a consideration of RMB7.15 million. Prior to the disposal, Guangdong Environmental Protection was 55% owned by our Company and 45% owned by another Independent Third Party. The consideration was determined with reference to the registered capital of Guangdong Environmental Protection taking into account its operating results. The disposal was completed and fully settled the consideration on December 17, 2024. To the best of the knowledge of the Directors, Guangdong Environmental Protection did not have any material non-compliance during the Track Record Period and up to the date of disposal. The disposal was legally and properly completed and all applicable regulatory approvals for the disposal have been obtained. Upon completion of the disposal, Guangdong Environmental Protection ceased to be our subsidiary. Save as disclosed above, throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

[REDACTED] INVESTMENTS

Principal terms of the [REDACTED] Investments

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

No.	Financing Round	Nature of the [REDACTED] Investment	Name of [REDACTED] Investor	Date of agreement	Consideration payment date	Amount of registered capital subscribed/ acquired (RMB)	Consideration(1) (RMB)	Cost per Share paid(2) (RMB)	Cost per Share paid equivalent to HKD approximately(2) (HK$)	Discount to the [REDACTED](3) (%)	The then valuation of our Company(4) (RMB)	Shareholding in our Company immediately before the [REDACTED] (%)	Shareholding in our Company immediately upon the [REDACTED] and the [REDACTED](5) (%)
1.			Yuecai Investment	June 20, 2022	June 24, 2022	1,437,285	40.0 million	[REDACTED]	[REDACTED]	[REDACTED]		3.2173%	[REDACTED]
2.			Shanghai Guangpu	June 20, 2022	June 29, 2022	718,642	20.0 million	[REDACTED]	[REDACTED]	[REDACTED]	Pre-money valuation:	1.6087%	[REDACTED]
3.			Nantong Wujie	June 20, 2022	July 18, 2022	503,050	14.0 million	[REDACTED]	[REDACTED]	[REDACTED]	900.0 million;	1.1261%	[REDACTED]
4.	Series A Financing	Capital increase	Xinyu Xinye	June 20, 2022	August 10, 2022	359,321	10.0 million	[REDACTED]	[REDACTED]	[REDACTED]		0.8043%	[REDACTED]
5.			Wu Lijue	June 20, 2022	January 30, 2022	359,321	10.0 million	[REDACTED]	[REDACTED]	[REDACTED]	Post-money valuation:	0.8043%	[REDACTED]
6.			Hengqin Yixing	June 20, 2022	July 1, 2022	22,637	0.63 million	[REDACTED]	[REDACTED]	[REDACTED]	1,014.6 million(6)	0.0507%	[REDACTED]
7.			Shenzhen Jinteng	June 20, 2022	June 28, 2022	359,321	10.0 million	[REDACTED]	[REDACTED]	[REDACTED]		1.2616%	[REDACTED]
				February 20, 2023	March 20, 2023	204,266	10.0 million	[REDACTED]	[REDACTED]	[REDACTED]	Pre-money valuation: 1,820.0 million;		
8.			Shanghai Yunjuan	February 20, 2023	March 14, 2023	1,634,130	80.0 million	[REDACTED]	[REDACTED]	[REDACTED]		3.6580%	[REDACTED]
9.			Qianhai Hongtu	February 20, 2023	March 17, 2023	1,225,598	60.0 million	[REDACTED]	[REDACTED]	[REDACTED]	Post-money valuation:	2.7435%	[REDACTED]
10.			Zhaoqing Hongwan Boguan	February 20, 2023	March 10, 2023	612,799	30.0 million	[REDACTED]	[REDACTED]	[REDACTED]	2,150.0 million	1.3717%	[REDACTED]
11.			Shenzhen Venture Capital Xinjiang	February 20, 2023	March 17, 2023	408,533	20.0 million	[REDACTED]	[REDACTED]	[REDACTED]		0.9145%	[REDACTED]
12.	Series B Financing	Capital increase	Huzhou Zifeng	February 20, 2023	December 14, 2022	408,533	20.0 million	[REDACTED]	[REDACTED]	[REDACTED]		0.9145%	[REDACTED]
13.			Xinhui Xinkong	February 20, 2023	March 7, 2023	408,533	20.0 million	[REDACTED]	[REDACTED]	[REDACTED]		0.9145%	[REDACTED]
14.			Shenzhen Herong	February 20, 2023	March 31, 2023	408,533	20.0 million	[REDACTED]	[REDACTED]	[REDACTED]		0.9145%	[REDACTED]
15.			Shenzhen Venture Capital	February 20, 2023	March 17, 2023	204,266	10.0 million	[REDACTED]	[REDACTED]	[REDACTED]		0.4572%	[REDACTED]
16.			Liyang Investment Fund	February 20, 2023	March 9, 2023	204,266	10.0 million	[REDACTED]	[REDACTED]	[REDACTED]		0.4572%	[REDACTED]
17.		Share transfer	Shenzhen Jundacheng	June 25, 2025	July 23, 2025	1,021,331	61.46 million	[REDACTED]	[REDACTED]	[REDACTED]	2,640.0 million	2.2862%	[REDACTED]
18.	Series C Financing	Capital increase	Xinyu Weisen	April 30, 2026	May 25, 2026	333,602	19.75 million	[REDACTED]	[REDACTED]	[REDACTED]	Pre-money valuation:	0.7468%	[REDACTED]
19.			Guangdong Shuishi	April 30, 2026	December 30, 2025	168,912	10.0 million	[REDACTED]	[REDACTED]	[REDACTED]	2,600.0 million; Post-money valuation: 2,644.75 million(7)	0.3781%	[REDACTED]

Notes:

(1) In respect of subscription of new registered share capital of the Company, the consideration was determined after arm's length negotiations between the Company and the [REDACTED] Investors with reference to the status of milestones, the timing of the investments, the market value, and the prospects of our business etc.

(2) The cost per Share paid is calculated based on dividing the consideration by the number of Shares subscribed or acquired taking into consideration the various rounds of capital increase, the [REDACTED], and the joint stock conversion. For details of the joint stock conversion, see "— Our Corporate Development — Joint Stock Conversion" in this section.

(3) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is [REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range of [REDACTED] to [REDACTED] per H Share.

(4) In respect of subscription of new registered share capital of the Company, the post-money valuation is calculated by dividing the total consideration for the subscription of the Company's issued share capital under the relevant round of the [REDACTED] Investment by the percentage of the newly subscribed Company's issued share capital at the relevant time.

(5) The shareholding in our Company immediately upon the [REDACTED] and the [REDACTED] is based on the assumption that the [REDACTED] are not exercised.

(6) The post-money valuation was calculated after taking into account the consideration of RMB1,004.6 million paid by the said [REDACTED] Investors and RMB10.0 million paid by Shenzhen Jiecheng Enterprise Management;

(7) The post-money valuation was calculated after taking into account the consideration of RMB29.75 million paid by the said [REDACTED] Investors and RMB15.0 million paid by Shenzhen Yongchangxuan.

Use of [REDACTED] from the [REDACTED] Investments

As of the Latest Practicable Date, approximately [REDACTED] of the [REDACTED] from the [REDACTED] Investments had been utilized for our general operation and business development. The remaining [REDACTED] from the [REDACTED] Investments will continue to be utilized for our general operation and business development.

Special rights of the [REDACTED] Investors

We granted customary special rights to the [REDACTED] Investors under the [REDACTED] Investments, including, among others, the redemption right, preemptive right, right of first refusal, anti-dilution right and director nomination right. On May 26, 2026, our Company, our Controlling Shareholders and the [REDACTED] Investors entered into an agreement for the termination of special shareholders' rights, pursuant to which the repurchase rights, anti-dilution rights and other special shareholders' rights relating to redemption and anti-dilution protection were terminated from the date immediately prior to our Company's first submission of the [REDACTED] to the [REDACTED]. All other remaining special rights shall automatically cease to have effect upon the [REDACTED]. In addition, pursuant to such agreement, the rights of redemption under which the Company bears the responsibilities have been irrecoverably terminated and shall be *void ab initio*, while such [REDACTED] Investors have the right to request in writing that the Controlling Shareholders jointly and severally repurchase all of their shares in the Company at that time in accordance with the terms of such agreement.

Information about the [REDACTED] Investors

The background information of our [REDACTED] Investors is set out below.

Shanghai Yunjuan

Shanghai Yunjuan is a company established in the PRC on November 10, 2021, which primarily engages in enterprise management consultation. Shanghai Yunjuan was acquainted with our Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was wholly owned by Ant Chain (Shanghai) Digital Technology Co., Ltd.* (螞蟻鏈(上海)數字科技有限公司), which in turn was wholly owned by Antchain International Company Limited (螞蟻鏈國際有限公司), and in turn was 35% indirectly owned by Taobao China Holding Limited (淘寶中國控股有限公司) and no other shareholders held 30% or more of the interests. Taobao China Holding Limited was wholly owned by Alibaba Group Holding Limited (阿里巴巴集團控股有限公司) (stock code:9988 and BABA, a company listed on the Hong Kong Stock Exchange and New York Stock Exchange). To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Yuecai Investment

Yuecai Investment is a limited liability partnership established in the PRC on June 26, 2019, which primarily engages in private equity investment. Yuecai Investment was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 2.7% owned by Guangdong Yuecai Private Equity Investment Co., Ltd.* (粵財私募股權投資(廣東)有限公司, "**Yuecai Private Equity**") as its general partner, and no limited partners held 30% or more of the partnership interests in Yuecai Investment. Yuecai Private Equity was wholly owned by Guangdong Yueong Investment Holding Co., Ltd.* (廣東粵財投資控股有限公司), which was owned as to 94.5965% by Guangdong Provincial People's Government* (廣東省人民政府). To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Qianhai Hongtu

Qianhai Hongtu is a limited liability partnership established in the PRC on December 28, 2018, which primarily engages in private equity investment and investment management. Qianhai Hongtu was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 0.5% owned by Shenzhen Venture Capital Industry Integration Investment (Shenzhen) Co., Ltd.* (深創投產業整合投資(深圳)有限公司, "**Shenzhen Industry Integration**") as its general partner, and 35.3% owned by Shenzhen Hongtu Venture Capital Co., Ltd.* (深圳市紅土創業投資有限公司, "**Shenzhen Hongtu Venture Capital**") as its limited partner, and no limited partners held 30% or more of the partnership interests in Qianhai Hongtu. Shenzhen Industry Integration was 95% owned by Shenzhen Venture Capital Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd.* (深創投紅土私募股權投資基金管理(深圳)有限公司), a company wholly owned by Shenzhen Chuangxin Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), which in turn was 28.1952% owned by the Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission* (深圳市人民政府國有資產監督管理委員會) as its largest shareholder and no shareholders held 30% or more of the interests. Shenzhen Hongtu Venture Capital was wholly owned by Shenzhen Chuangxin Capital Group Co., Ltd.* (深圳市創新投資集團有限公司) which in turn was 28.1952% owned by the Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission* (深圳市人民政府國有資產監督管理委員會) as its largest shareholder and no shareholders held 30% or more of the interests. To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Shenzhen Jundacheng

Shenzhen Jundacheng is a company established in the PRC on June 9, 2025, which primarily engages in artificial intelligence industry application system integration services and artificial intelligence basic software development. Shenzhen Jundacheng was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was wholly owned by Huang Zitao (黃梓濤). To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Shanghai Guangpu

Shanghai Guangpu is a company established in the PRC on July 6, 2015, which primarily engages in private equity investment management. Shanghai Guangpu was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 51.0284% owned by Jingji Intelligent Equipment (Nantong) Co., Ltd.* (精技智能裝備(南通)有限公司), a company wholly owned by Kinergy Corporation Ltd., which in turn was owned as to 33.09% by Lin Guocai (林國財) and no other shareholders held 30% or more of the interests. To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Zhaoqing Hongwan Boguan

Zhaoqing Hongwan Boguan is a limited liability partnership established in the PRC on December 23, 2020, which primarily engages in private equity investment and venture capital investment. Zhaoqing Hongwan Boguan was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 1% owned by Shenzhen Hongwan Venture Capital Co., Ltd.* (深圳市弘灣創業投資有限公司, "**Hongwan Venture Capital**") as its general partner, and 37.5% by Zhaoqing Guoxin Industrial Investment Co., Ltd.* (肇慶國鑫產業投資有限公司, "**Zhaoqing Guoxin**") as its limited partner, and no limited partners held 30% or more of the partnership interests in Zhaoqing Hongwan Boguan. Hongwan Venture Capital was wholly owned by Shenzhen Chiwan Industrial Development Co., Ltd.* (深圳市赤灣產業發展有限公司), a company 36.52% owned by China Merchants (Nan Shan) Holdings Limited (招商局(南山)控股有限公司) as its largest shareholder which in turn was ultimately owned in aggregated 37.65% by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), and no other shareholders held 30% or more of the interests. Zhaoqing Guoxin was wholly owned by Zhaoqing New Area Investment Holdings Co., Ltd.* (肇慶新區投資控股有限公司), a company wholly owned by Zhaoqing Guoying Investment Co., Ltd.* (肇慶市國盈投資有限公司), which in turn was wholly owned by State-owned Assets Supervision and Administration Commission of

Zhaoqing Municipal People's Government* (肇慶市人民政府國有資產監督管理委員會). To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Shenzhen Jinteng

Shenzhen Jinteng is a limited liability partnership established in the PRC on April 29, 2020, which primarily engages in venture capital investment. Shenzhen Jinteng was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 1% owned by Shenzhen Longgang District Entrepreneurship Investment Guidance Fund Management Co., Ltd.* (深圳市龍崗區創業投資引導基金管理有限公司) as its general partner, which in turn was indirectly wholly owned by Shenzhen Longgang District Finance Bureau* (深圳市龍崗區財政局); and 99% by Shenzhen Longgang District Guiding Fund Investment Co., Ltd.* (深圳市龍崗區引導基金投資有限公司) as its limited partner, which in turn was indirectly wholly owned by Shenzhen Longgang District Finance Bureau* (深圳市龍崗區財政局). To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Nantong Wujie

Nantong Wujie is a limited liability partnership established in the PRC on June 10, 2022, which primarily engages in enterprise management consultation. Nantong Wujie was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 14.2454% owned by Du Xiaotang (杜曉堂) as its general partner, and 35.6135% by Li Juanming (李涓茗) as its limited partner, and no limited partners held 30% or more of the partnership interests in Nantong Wujie. To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Shenzhen Venture Capital Xinjiang

Shenzhen Venture Capital Xinjiang is a limited liability partnership established in the PRC on December 8, 2021, which primarily engages in venture capital investment. Shenzhen Venture Capital Xinjiang was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 1.279% owned by Shanghai Hongtu Innovation Private Equity Fund Management Co., Ltd.* (上海紅土創新私募基金管理有限公司, "**Shanghai Hongtu**") as its general partner, and no limited partners 30% or more of the partnership interests in Shenzhen Venture Capital Xinjiang. Shanghai Hongtu was wholly owned by Shenzhen Venture Capital Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd.* (深創投紅土私募股權投資基金管理(深圳)有限公司), a company wholly owned by Shenzhen Chuangxin Capital Group Co., Ltd.* (深圳市創新投資集團有限公司) which in turn was 28.1952% owned by the Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission* (深圳市人民政府國有資產監督管理委員會) as its largest shareholder and no shareholders held 30% or more of the interests. To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Huzhou Zifeng

Huzhou Zifeng is a limited liability partnership established in the PRC on July 19, 2022, which primarily engages in equity investment. Huzhou Zifeng was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 1.0545% owned by Beijing Zifeng Venture Capital Co., Ltd.* (北京紫峰投資管理有限公司) as its general partner, which in turn was 27.7887% owned by Yang Xiaoning (楊小寧) as its largest shareholder and no other shareholders held 30% or more of the interests; and 59.754% by Huzhou Zifeng Maohua Equity Investment Partnership Enterprise (Limited Partnership)* (湖州紫峰茂華股權投資合夥企業(有限合夥), "**Zifeng Maohua**") as its limited partner, and no other limited partners held 30% or more of the interests. Zifeng Maohua was 1.1696% owned by Beijing Zifeng Venture Capital Co., Ltd.* (北京紫峰投資管理有限公司) as its general partner, which in turn was 27.7887% owned by Yang Xiaoning (楊小寧) as its largest shareholder and no other shareholders held 30% or more of the interests, and no limited partners held 30% or more of the interests. To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Xinhui Xinkong

Xinhui Xinkong is a company established in the PRC on November 28, 2016, which primarily engages in venture capital investment. Xinhui Xinkong was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was owned as to 48.625% by Jiangmen Xinhui District State-owned Assets Management Office (Jiangmen Xinhui District State-owned Assets Management Service Center)* (江門市新會區國有資產管理辦公室(江門市新會區國有資產管理服務中心)), and 47.5% by Jiangmen Xinhui Yinhai Development Co., Ltd.* (江門市新會銀海集團有限公司), which in turn was wholly owned by Jiangmen Xinhui Xinkong Group Co., Ltd.* (江門市新會新控集團有限公司), a company wholly by Jiangmen Xinhui District State-owned Assets Management Office (Jiangmen Xinhui District State-owned Assets Management Service Center)* (江門市新會區國有資產管理辦公室(江門市新會區國有資產管理服務中心)). To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Shenzhen Herong

Shenzhen Herong is a limited liability partnership established in the PRC on January 19, 2023, which primarily engages in venture capital investment. Shenzhen Herong was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 14.6341% owned by Herong Private Equity Fund Management (Hainan) Co., Ltd.* (和榮私募基金管理(海南)有限公司) as its general partner which in turn was owned as to 95.1691% by Zhao Guirong (趙桂榮) and 4.8309% by Yang Junning (楊均寧), and no limited partners held 30% or more of the interests. To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Xinyu Xinye

Xinyu Xinye is a limited liability partnership established in the PRC on December 16, 2020, which primarily engages in equity investment and investment management. Xinyu Xinye was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 1.0791% owned by Shenzhen Xinyi Yuantong Investment Management Co., Ltd.* (深圳市新意遠通投資管理有限公司) as its general partner which in turn was wholly owned by Xu Baoling (徐寶玲), and no limited partners held 30% or more of the interests. To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Shenzhen Venture Capital

Shenzhen Venture Capital is a company established in the PRC on August 25, 1999, which primarily engages in venture capital investment. Shenzhen Venture Capital was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 28.1952% owned by the Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission* (深圳市人民政府國有資產監督管理委員會) as its largest shareholder and no shareholders held 30% or more of the interests. To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Liyang Investment Fund

Liyang Investment Fund is a limited liability partnership established in the PRC on March 17, 2021, which primarily engages in equity investment and investment management. Liyang Investment Fund was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 0.1% owned by Jiangsu Xiangzhang Venture Capital Management Co., Ltd.* (江蘇香樟創業投資管理有限公司) as its general partner, which in turn was indirectly wholly owned by Liyang Municipal People's Government* (溧陽市人民政府), and 99.9% owned by Jiangsu Pingling Industrial Investment Development Co., Ltd.* (江蘇平陵產業投資發展有限公司) as its limited partner, which in turn was indirectly wholly owned by Liyang Municipal People's Government* (溧陽市人民政府). To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Hengqin Yixing

Hengqin Yixing is a limited liability partnership established in the PRC on December 15, 2015, which primarily engages in investment activities Hengqin Yixing was acquainted with the Company through normal business activities. Based on the public information available, as of the Latest Practicable Date, it was 0.0538% owned by Yuecai Zhongyin Private Equity Fund Management (GuangDong) Co., Ltd.* (粵財中垠私募股權投資基金管理(廣東)有限公司, "**Yuecai Zhongyin**") as its general partner, and no limited partners held 30% or more of the partnership interests. Yuecai Zhongyin was owned as to 60% by Guangdong Yueong Investment Holding Co., Ltd.* (廣東粵財投資控股有限公司), which in turn was owned as to 94.5965% by Guangdong Provincial People's Government* (廣東省人民政府); and 40% by Tongjun Co., Ltd. (豐俊有限公司), which in turn was ultimately wholly owned by Bank of China Limited (中國銀行股份有限公

司) (stock code: 601988), a company listed on the Shanghai Stock Exchange. To the best knowledge of the Directors, each of the aforesaid entity and its ultimate beneficial owner is an Independent Third Party.

Xinyu Weisen

Xinyu Weison is a limited partnership established in the PRC on May 22, 2024, which is primarily engaged in fund management and investment activities. Xinyu Weison became acquainted with the Company through normal business activities. Based on publicly available information, as of the Latest Practicable Date, Xinyu Weison was owned as to 20% by Shenzhen Caritas Private Equity Investment Limited* (深圳友博私募股權投資基金管理有限公司), its general partner, which was in turn owned as to 40.5% by Li Chuang (李創) and as to the remaining interests by five other entities, none of which held 30% or more of its equity interests; and as to 80% by Dongguan Yuhong Yinghe Technology Trading Co., Ltd.* (東莞市裕弘盈和科技商貿有限公司), its limited partner, which was in turn owned as to 50% by each of Li Chuang and Pan Peng (潘鵬). To the best knowledge of the Directors, each of the aforesaid entities and their respective ultimate beneficial owners is an Independent Third Party.

Guangdong Shuishi

Guangdong Shuishi is a limited company established in the PRC on December 5, 2021, which is primarily engaged in investment activities. Guangdong Shuishi became acquainted with the Company through normal business activities. Based on publicly available information, as of the Latest Practicable Date, Guangdong Shuishi was owned as to 80% by Huang Xulong (黃旭龍) and as to 20% by Huang Yueshan (黃曰珊). To the best knowledge of the Directors, each of Guangdong Shuishi and its ultimate beneficial owners is an Independent Third Party.

Individual [REDACTED] Investors

As of the Latest Practicable Date, Wu Haimin (吳海敏), Wu Lijue (吳理覺), Huang Shaobo (黃少波), Huang Zitao (黃梓濤), Yang Xiaoming (楊曉明), Lin Yi (林翊) and Huang Jian (黃堅) were individual [REDACTED] Investors of our Company thought their indirect interest of our share holding platforms. For details of Huang Shaobo (黃少波), Huang Zitao (黃梓濤), Yang Xiaoming (楊曉明), Lin Yi (林翊) and Huang Jian (黃堅), see notes of "Corporate Structure" in this section.

Independence of the [REDACTED] Investors

To the best knowledge of our Directors, each of the [REDACTED] Investors and their ultimate beneficial owners is an Independent Third Party.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the [REDACTED] Investments was settled more than 120 clear days before the [REDACTED]; and (ii) no special rights of the [REDACTED] Investors will exist after the [REDACTED], the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with the [REDACTED] Investment Guidance (as defined in Chapter 4.2 under the Guide for New Listing Applicants published by the Stock Exchange).

PRC Legal Advisor's Confirmation

As advised by our PRC Legal Advisors, our Company has completed the necessary registrations or filings with the relevant local SAMR in respect of the aforesaid establishment, conversion, subscriptions, transfers and changes of our shareholdings in all material respects.

LOCK-UP PERIOD

Pursuant to the applicable PRC law, the Shares held by our existing Shareholders (including our [REDACTED] Investors) are subject to a lock-up period of 12 months after the [REDACTED].

PUBLIC FLOAT

Our Company has applied for H-share full circulation and the CSRC issued notice of filing on [●] for the conversion of [REDACTED] of its [REDACTED] Shares into H Shares upon the [REDACTED]. Upon completion of the [REDACTED] and the conversion of certain [REDACTED] Shares into H Shares, the [REDACTED] Shares held by the existing Shareholders, representing approximately [REDACTED] of our total issued Shares upon the [REDACTED] (assuming the [REDACTED] are not exercised), will not be considered as part of the public float as these [REDACTED] Shares will not be converted into H Shares and will not be [REDACTED] upon the completion of the [REDACTED]. In addition, upon completion of the [REDACTED] (assuming the [REDACTED] are not exercised) and the Conversion of [REDACTED] Shares into H Shares, an aggregate of [REDACTED] H Shares (approximately [REDACTED] of our total issued Shares) held by our Controlling Shareholders, will not be counted towards the public float.

Except as stated above, all the [REDACTED] H Shares held by other Shareholders and the [REDACTED] H Shares to be issued under the [REDACTED] will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules, representing [REDACTED] of total issued Shares (assuming that (i) the [REDACTED] is not exercised and (ii) none of the following persons will take part in the [REDACTED]: our Company's core connected persons, any persons who are accustomed to take instructions from our Company's core connected persons in relation to their acquisition, disposal, voting or other disposition of their shares, and any person whose acquisition of Shares were financed directly or indirectly by our Company's core connected persons), thereby satisfying Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

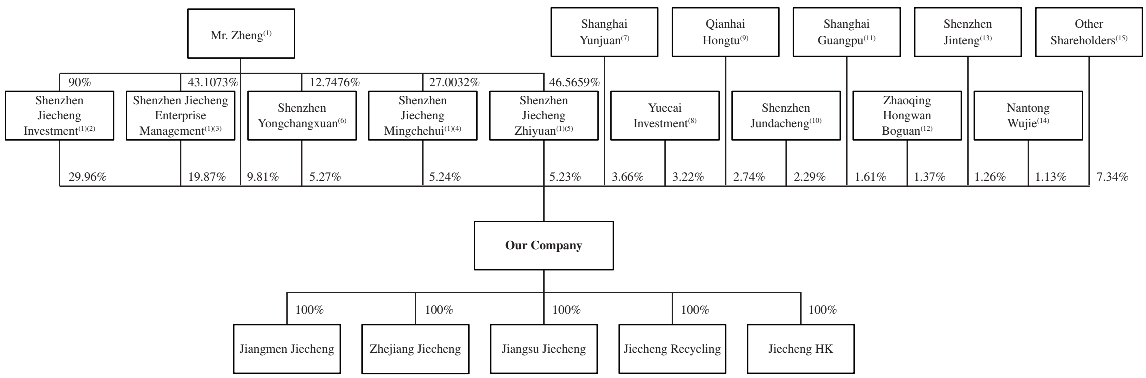
FREE FLOAT

Under Rule 19A.13C of the Listing Rules, 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$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000. Based on an [REDACTED] of HK$[REDACTED] per H Share, being the low end of [REDACTED], the Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

CORPORATE STRUCTURE

Corporate Structure Immediately Before Completion of the [REDACTED]

The following chart sets forth a simplified corporate structure of our Group immediately prior to completion of the [REDACTED]:



Notes:

(1) Mr. Zheng is the Controlling Shareholder of our Group. Please see "Relationship with Our Controlling Shareholders" in this document for further details.

(2) Shenzhen Jiecheng Investment is a company established in the PRC on June 29, 2021 and our Controlling Shareholder. As of the Latest Practicable Date, Shenzhen Jiecheng Investment was owned as to 90% by Mr. Zheng and 10% by Yang Manna (楊漫娜, the ex-wife of Mr. Zheng).

(3) Shenzhen Jiecheng Enterprise Management is a limited liability partnership established in the PRC on May 25, 2022, which is our Controlling Shareholder and share holding platform. As of the Latest Practicable Date, Shenzhen Jiecheng Enterprise Management was owned and controlled as to 43.1073% by Mr. Zheng as its general partner, and owned as to 32.5658% by Zhang Qiuhui (張秋輝, our executive Director), 10.1394% by Yang Haoyu (楊昊昱, our executive Director), 10.1394% by Lin Xiaojie (林曉杰, our employee), and 4.0481% by Wu Haimin (吳海敏, our [REDACTED] Investor) as its limited partners. On April 18, 2023, Wu Haimin and a then existing partner entered into a partnership interest transfer agreement, pursuant to which Wu Haimin acquired partnership interest of RMB359,321 in Shenzhen Jiecheng Enterprise Management from such partner at the consideration of RMB17,590,000.

(4) Shenzhen Jiecheng Mingchehui is a limited liability partnership established in the PRC on September 18, 2021, which is our Controlling Shareholder and share holding platform. As of the Latest Practicable Date, Shenzhen Jiecheng Mingchehui was owned and controlled as to 27.0032% by Mr. Zheng as its general partner, and owned as to 40.5048% by Lin Xiaojie (our employee), 27.653% by Wu Lijue (吳理覺, our [REDACTED] Investor) and 4.839% by Yang Haoyu (our executive Director) as its limited partners. On December 23, 2021, Wu Lijue, the Company, the then existing shareholders of the Company and the then existing partners of Shenzhen Jiecheng Mingchehui entered into an investment agreement, pursuant to which Wu Lijue subscribed for capital contribution of RMB739,717 in Shenzhen Jiecheng Mingchehui at a consideration of RMB10.0 million, and such transaction was fully settled on February 7, 2022.

(5) Shenzhen Jiecheng Zhiyuan is a limited liability partnership established in the PRC on May 25, 2022, which is our Controlling Shareholder and employee incentive holding platform. As of the Latest Practicable Date, Shenzhen Jiecheng Zhiyuan was owned and controlled as to 46.5659% by Mr. Zheng as its general partner, and owned as to our following employees: 7.7619% by Yang Zebin (楊澤濱), 6.9942% by Zheng Ruiwei (鄭鋭偉, brother of Mr. Zheng), 6.9289% by Wen Li (文禮), 5.4732% by Zheng Weilin (鄭偉林, brother of Mr. Zheng), 1.7491% by Fu Tingting (傅婷婷, our non-executive Director), 1.7491% by Ye Liqiang (葉利強), 1.6923% by Lin Xiaojie (林曉杰), 1.5385% by Li Fang (李芳), 1.5385% by Shen Hengguan (沈恒冠), 1.5385% by Yang Haoyu (our executive Director), 1.5385% by Yang Manna, 1.2830% by Lin Renfa (林仁發), 1.20% by Chen Shaoling (陳少玲), 0.8563% by Dong Chen (董晨, our executive Director), 0.5138% by Ge Lingling (葛玲玲, our chief financial officer) and the other 27 employees each of whom held less than 1.00% of equity interests in Shenzhen Jiecheng Zhiyuan as its limited partners.

(6) Shenzhen Yongchangxuan is a liability partnership established in the PRC on July 27, 2021, which is our Controlling Shareholder and share holding platform. As of the Latest Practicable Date, Shenzhen Yongchangxuan was owned and controlled as to 12.7476% by Mr. Zheng as its general partner, and owned as to 38.2431% by Yang Manna (our employee), 19.5817% by Huang Shaobo (黃少波, our [REDACTED] Investor), 18.6614% by Huang Zitao (黃梓濤, our [REDACTED] Investor), 7.1775% by Huang Jian (黃堅, our [REDACTED] Investor), 2.1532% by Yang Xiaoming (楊曉明, our [REDACTED] Investor), and 1.4355% by Lin Yi (林翊, our [REDACTED] Investor) as its limited partners. On July 26, 2021, Huang Shaobo and Mr. Zheng entered into a partnership agreement, pursuant to which Huang Shaobo subscribed for capital contribution of RMB400,000 in Shenzhen Yongchangxuan. On September 10, 2021, Huang Shaobo, Mr. Zheng and Yang Manna entered into a partnership agreement, pursuant to which Huang Shaobo subscribed for an aggregate capital contribution of RMB1,285,716 in Shenzhen Yongchangxuan. On December 21, 2021, Huang Shaobo had paid up RMB912,430 of such subscribed capital contribution.

On October 30, 2025, Huang Zitao and Huang Shaobo entered into a partnership interest transfer agreement, pursuant to which Huang Zitao acquired partnership interest of RMB627,389 in Shenzhen Yongchangxuan from Huang Shaobo at a consideration of RMB4,000,000. Such consideration was fully settled by on October 30, 2025.

On May 6, 2026, Huang Jian, Yang Xiaoming, Lin Yi and the then existing partners of Shenzhen Yongchangxuan entered into a partnership agreement, pursuant to which, Huang Jian, Yang Xiaoming and Lin Yi subscribed for capital contributions of RMB241,304, RMB241,304 and RMB48,261 in Shenzhen Yongchangxuan, respectively, for a consideration of RMB10,000,000, RMB3,000,000 and RMB2,000,000, respectively, and such transaction was fully settled on March 1, 2026.

(7) Shanghai Yunjuan is our [REDACTED] investor. For details, please see "[REDACTED] Investments" in this section.

(8) Yuecai Investment is our [REDACTED] investor. For details, please see "[REDACTED] Investments" in this section.

(9) Qianhai Hongtu is our [REDACTED] investor. For details, please see "[REDACTED] Investments" in this section.

(10) Shenzhen Jundacheng is our [REDACTED] investor. For details, please see "[REDACTED] Investments" in this section.

(11) Shanghai Guangpu is our [REDACTED] investor. For details, please see "[REDACTED] Investments" in this section.

(12) Zhaoqing Hongwan Boguan is our [REDACTED] investor. For details, please see "[REDACTED] Investments" in this section.

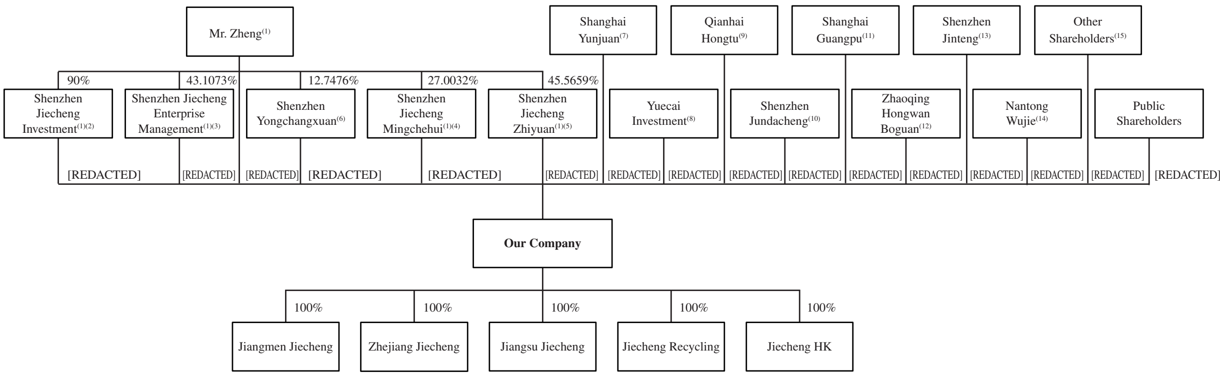
(13) Shenzhen Jinteng is our [REDACTED] investor. For details, please see "[REDACTED] Investments" in this section.

(14) Nantong Wujie is our [REDACTED] investor. For details, please see "[REDACTED] Investments" in this section.

(15) As of the Latest Practicable, Date, Our Company was held by such shareholders who are our [REDACTED] Investors as to (1) 0.91% by Shenzhen Venture Capital Xinjiang; (2) 0.91% by Huzhou Zifeng; (3) 0.91% by Xinhui Xinkong; (4) 0.91% by Shenzhen Herong; (5) 0.80% by Xinyu Xinye; (6) 0.80% by Wu Lijue; (7) 0.75% by Xinyu Weisen; (8) 0.46% by Liyang Investment Fund; (9) 0.46% by Shenzhen Venture Capital; (10) 0.38% by Guangdong Shuishi and (11) 0.05% by Hengqin Yixing. For details, please see "Capitalization of our Company" and "[REDACTED] Investments" in this section.

Corporate Structure Immediately upon Completion of the [REDACTED]

The following chart sets forth a simplified corporate structure of our Group upon immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Note: See notes in "— Corporate Structure — Corporate Structure immediately before completion of the [REDACTED]" in this section.