OUR HISTORY

Overview

We are a leading provider in the PRC of intelligent equipment and solutions to lithium-ion battery manufacturers, enabled by our machine vision and AI algorithms technologies. Our history can be traced back to 2014, when our Company was established in the PRC. Each of Mr. Wang Gang and Mr. Zhang Quan, our Controlling Shareholders, has more than 20 years of experience in the automation equipment and machine vision industry. See "Directors and Senior Management" in this document for the details of experience and qualifications of Mr. Wang Gang and Mr. Zhang Quan.

Since our founding, we have been accumulating underlying vision algorithms and precision transmission control technology capabilities. Through years of development, we have become one of the few solution providers in the industry that can deeply embed machine vision technology into core process equipment and realize the integration of optics, mechanics, electronics, algorithms and software in controlling the manufacturing process. According to Frost & Sullivan, in terms of revenue in 2025, we ranked second in the Chinese domestic market of lithium-ion battery machine vision inspection solutions and ranked first in the global market of wide electrode calendering & slitting integrated machine.

OUR MILESTONES

The following table summarizes key milestones in our business development:

Time	Events
2014	• Our Company was incorporated, engaged in the research and development of underlying vision algorithms and precision transmission control technology capabilities, and launched our first electrode inspection machine.
2015 to 2018	• Developed and launched several vision inspection systems to cover the entire front-end electrode manufacturing process.
	• Entered into the supply chains of CATL.
	• Participated in the formulation of standards for the lithium-ion battery vision inspection industry.
	• Received the Series A Financing from Ferry Venture Capital.
2019 to 2023	• Provided full process solutions for all the production lines of lithium-ion battery to an overseas subsidiary of CATL.
	• Launched integrated calendering & slitting machine and integrated laser notching & winding machine enabled by machine vision technologies.
	• Launched 1,500 mm wide electrode integrated calendering & slitting machine.
	• Received Series B to Series D+ Financing from, among others, Xiamen C&D Group, Jingwei Jiangchuang, Beijing New Motive and Zhuhai Hidden Hill.

Time	Events
2024 to present	• Delivered our first full-process turnkey solutions for a polymer solid-state battery pilot production line of Pure Lithium New Energy. • Extended our customer reach to European and North American electric vehicle OEMs and a leading South Korean lithium-ion battery manufacturer. • Awarded the title of Key Specialized, Refined, Differential, and Innovative "Little Giant" Enterprises (專精特新重點「小巨人」企業) by the MIIT. • Established our East China headquarter (Changzhou) manufacturing base.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following subsidiaries of our Company made a material contribution to our results of operations during the Track Record Period or are of strategic importance to us:

Name of Subsidiaries	Date of Establishment and Commencement of Business	Shareholding Controlled by Our Company	Principal Business Activities
EHolly Yixing	June 23, 2021	100.00%	Manufacturing, R&D and sales of lithium-ion battery intelligent equipment
Guangzhou Dingfeng	May 10, 2004	100.00%	Development and sales of machine vision software
EHolly Changzhou	July 25, 2023	100.00%	Manufacturing, R&D and sales of lithium-ion battery intelligent equipment
Changzhou Yizhong	September 13, 2023	55.00%	Manufacturing, R&D and sales of lithium-ion battery intelligent equipment

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of the Company

Our Company was established as a limited liability company under the laws of the PRC under the name of Guangzhou EHolly Machinery Manufacturing Co., Ltd. (廣州市易鴻機械製造有限公司) on April 11, 2014, with an initial registered capital of RMB2,000,000, of which RMB800,000 was contributed by Mr. Wang Gang (王剛), RMB600,000 was contributed by Mr. Zhang Quan (張權) and RMB600,000 was contributed by Xu Zhuofu (許卓夫), who was our employee back then and an Independent Third Party as of the Latest Practicable Date. As of the date of establishment, our Company was owned as to 40% by Mr. Wang Gang and 30% by each of Mr. Zhang Quan and Xu Zhuofu, respectively.

Major Shareholding Changes Prior to Joint Stock Conversion

Our Company has undergone a number of major shareholding changes since its establishment and prior to conversion into a joint stock company as described below. For the shareholding structure upon completion of each transaction, see "— Shareholding Structure of Our Company" in this section.

Equity transfers in December 2014

Pursuant to the equity transfer agreement dated December 1, 2014, Yu Haiqiang (庾海強), who was our employee back then and an Independent Third Party as of the Latest Practicable Date, acquired 2.00% equity interest in the Company from Mr. Zhang Quan and 8.00% equity interest in the Company from Xu Zhuofu at a consideration of RMB40,000 and nil, respectively. In addition, Liang Yanbin (梁燕彬), who was our employee back then and an Independent Third Party as of the Latest Practicable Date, acquired 10.00% equity interest in the Company from Xu Zhuofu at nil consideration. In connection with such transfers of equity interests, Yu Haiqiang and Liang Yanbin assumed the payment obligation in respect of the unpaid registered capital of the Company attributable to the equity interests acquired by them. Such considerations were determined after arm's length negotiations between parties with reference to the then paid up registered capital of the Company.

Equity transfers in February 2015

Pursuant to the equity transfer agreement dated February 1, 2015, Chen Shihua (陳世華) acquired 13.20%, 9.24%, 3.96%, 3.30% and 3.30% equity interests in the Company from (i) Mr. Wang Gang at nil consideration; and (ii) Xu Zhuofu, Liang Yanbin and Yu Haiqiang at a consideration of RMB184,800, RMB79,200, RMB66,000 and RMB66,000, respectively. In connection with such transfers of equity interests, Chen Shihua assumed the payment obligation in respect of the unpaid registered capital of the Company attributable to the equity interests acquired by her. Such considerations were determined after arm's length negotiations between parties with reference to the then paid up registered capital of the Company.

Capital injection by existing shareholders in March 2015

On March 13, 2015, the registered capital of the Company was increased from RMB2,000,000 to RMB6,000,000. The additional registered capital was contributed by the then Shareholders according to their respective equity interest in the Company.

Equity transfers in September 2015

Pursuant to the equity transfer agreement dated September 7, 2015, Mr. Zhang Quan acquired 18.24% equity interest in the Company from Chen Shihua at a consideration of RMB1,094,400 plus an annual interest rate of 7.50%. Mr. Wang Gang acquired 14.76%, 3.04%, 1.70%, 6.70% equity interests in the Company from Chen Shihua, Xu Zhuofu, Liang Yanbin and Yu Haiqiang at a consideration of RMB885,600 plus an annual interest rate of 7.50%, RMB40,000, nil and RMB200,000, respectively. In connection with such transfers of equity interests, Mr, Wang Gang assumed the payment obligation in respect of the unpaid registered capital of the Company attributable to the equity interests acquired by him. Such considerations were determined after arm's length negotiations between parties with reference to, among others, the then paid-up registered capital of the Company.

Equity transfer in December 2016

Pursuant to the equity transfer agreement dated December 12, 2016, Mr. Wang Gang acquired 5.00% equity interest in the Company from Xu Zhuofu at a consideration of RMB200,000. Such consideration was determined after arm's length negotiations between parties with reference to the then paid-up registered capital of the Company.

Equity transfers in April 2018

Pursuant to the equity transfer agreement dated March 28, 2018, Mr. Zhao Zhe (趙哲), our employee, acquired 1.07% equity interest in the Company from Mr. Wang Gang, 0.52% equity interest in the Company from Mr. Zhang Quan and 5.00% equity interest in the Company from Liang Yanbin at a consideration of RMB64,200, RMB31,200 and RMB300,000, respectively. Mr. Xiao Shengduan (肖聖端) acquired 6.59% equity interest in the Company from Mr. Zhang Quan at a consideration of RMB395,400. Shanghai Zhiqi acquired 10.53% equity interest in the Company from Mr. Wang Gang at a consideration of RMB631,800. Such considerations were determined after arm's length negotiations.

Shanghai Zhiqi was held by Mr. Wang Gang, Mr. Zhang Quan, Mr. Xiao Shengduan and Mr. Zhao Zhe, where Mr. Zhang Quan held partial partnership interests on behalf of Mr. Wang Gang, and all the partnership interests on behalf of Mr. Xiao Shengduan and Mr. Zhao Zhe, when it acquired the 10.53% equity interest in the Company in April 2018. When Shanghai Zhiqi acquired such equity interest and became a Shareholder, it was held as to 5.00% by Mr. Wang Gang as general partner, and 95.00% by Mr. Zhang Quan as limited partner, respectively.

In January 2019, Shi Weikun (石維堃), an Independent Third Party, acquired 88.89% partnership interest in Shanghai Zhiqi from Mr. Zhang Quan at a total consideration of RMB6.0 million. In January 2021, (i) Shi Zhengping (石正平), an Independent Third Party, acquired 0.11% and 10.00% partnership interest in Shanghai Zhiqi from Mr. Zhang Quan and Mr. Wang Gang, respectively; and (ii) Fuzhou Boyan Investment Co., Ltd. (福州博衍投資有限公司) ("**Fuzhou Boyan**"), an Independent Third Party controlled by Shi Zhengping, acquired 1.00% partnership interest in Shanghai Zhiqi from Mr. Zhang Quan, at a total consideration of RMB4.5 million. As a result, since January 2021 and up to the Latest Practicable Date, Shanghai Zhiqi is an Independent Third Party. For further details, see "— [REDACTED] Investments" in this section. As Shanghai Zhiqi had no operations other than holding the interests in our Company at the time of such transfers of partnership interests in 2019 and 2021, the considerations were determined after arm's length negotiations taking into consideration the registered share capital of our Company, the timing of the investments, the development of our business and its the overall prospects and risks associated with our Group at the then stage at the relevant time.

Series Angel Financing

Pursuant to the capital increase agreement dated May 10, 2017, Shanghai Miyi subscribed for an increased registered capital of the Company in the amount of RMB315,800 at a consideration of RMB2,000,000. Accordingly, the registered capital of the Company was increased from RMB6,000,000 to RMB6,315,800. See "— [REDACTED] Investments" in this section for further details.

Series A Financing

Pursuant to the investment agreement dated June 13, 2018, Hainan Ferry Phase III subscribed for an increased registered capital of the Company in the amount of RMB701,800 at a consideration of RMB15,000,000. Accordingly, the registered capital of the Company was increased from RMB6,315,800 to RMB7,017,600. See "— [REDACTED] Investments" in this section for further details.

Series B Financing

Pursuant to the capital increase agreement dated July 5, 2019, Pingtan Jianfa No.2 subscribed for an increased registered capital of the Company in the amount of RMB701,760 at a consideration of RMB30,000,000. Hainan Ferry Phase III subscribed for an increased registered capital of the Company in the amount of RMB77,929 at a consideration of RMB3,331,433. Accordingly, the registered capital of the Company was increased from RMB7,017,600 to RMB7,797,289. See "—[REDACTED] Investments" in this section for further details.

Series C Financing

Equity transfers in February 2021

Pursuant to the investment agreement dated January 19, 2021, Jin Yong (金勇) acquired 1.42% equity interest in the Company from Mr. Wang Gang, 1.00% equity interest in the Company from Shanghai Zhiqi and 0.02% equity interest in the Company from Mr. Zhang Quan at a consideration of RMB7,100,000, RMB5,000,000 and RMB100,000, respectively. Renjun Yunyan acquired 1.17% equity interest in the Company from Mr. Wang Gang, 0.37% equity interest in the Company from Mr. Zhao Zhe, 0.37% equity interest in the Company from Mr. Xiao Shengduan and 1.00% equity interest in the Company from Shanghai Zhiqi at a consideration of RMB5,850,000, RMB1,850,000, RMB1,850,000 and RMB5,000,000, respectively. Baika Tianqian, Tianjin Ferry and Beijing Yuanhui Ruize acquired 0.81%, 1.14% and 0.51% equity interests in the Company from Mr. Zhang Quan at a consideration of RMB4,050,000, RMB5,700,000 and RMB2,550,000, respectively.

Capital injection in February 2021

Pursuant to the same investment agreement, Renjun Yunyan subscribed for an increased registered capital of the Company in the amount of RMB330,735 at a consideration of RMB25,450,000. Tianjin Ferry subscribed for an increased registered capital of the Company in the amount of RMB237,817 at a consideration of RMB18,300,000. Jin Yong subscribed for an increased registered capital of the Company in the amount of RMB233,919 at a consideration of RMB18,000,000. Beijing Yuanhui Ruize subscribed for an increased registered capital of the Company in the amount of RMB107,213 at a consideration of RMB8,250,000. Haifu Growth subscribed for an increased registered capital of the Company in the amount of RMB363,874 at a consideration of RMB28,000,000. China-Belgium Fund subscribed for an increased registered capital of the Company in the amount of RMB181,937 at a consideration of RMB14,000,000. Ruixin Venture Capital subscribed for an increased registered capital of the Company in the amount of RMB64,977 at a consideration of RMB5,000,000. Panyu Qinglan subscribed for an increased registered capital of the Company in the amount of RMB64,977 at a consideration of RMB5,000,000. Accordingly, the registered capital of the Company was increased from RMB7,797,289 to RMB9,382,738.

Series D Financing

Equity transfers in June 2022

Pursuant to the investment agreement dated May 30, 2022, Nanjing Jingqian No.2 acquired 1.537% equity interest in the Company from Pingtan Jianfa No.2, 0.8642% equity interest in the Company from China-Belgium Fund, 0.4444% equity interest in the Company from Haifu Growth, 0.9259% equity interest in the Company from Shanghai Miyi and 0.6173% equity interest in the Company from Ruixin Venture Capital at a consideration of RMB24,900,000, RMB14,000,000, RMB7,200,000, RMB15,000,000 and RMB10,000,000, respectively. Beijing New Motive acquired 0.9182% equity interest in the Company from Haifu Growth, 0.5756% equity interest in the Company from Renjun Yunyan and 1.9198% equity interest in the Company from Jin Yong at a consideration of RMB14,875,000, RMB9,325,000 and RMB31,100,000, respectively. Zhuhai Hidden Hill acquired 0.2497% equity interest in the Company from Shanghai Miyi, 0.0752% equity interest in the Company from Ruixin Venture Capital and 2.6010% equity interest in the Company from Jin

Yong at a consideration of RMB4,044,540, RMB1,218,500 and RMB42,136,960, respectively. Sanya Rongquan acquired 1.2191% equity interest in the Company from Pingtan Jianfa No.2 at a consideration of RMB19,750,000. Baika Dikun acquired 0.2438% equity interest in the Company from Pingtan Jianfa No.2 at a consideration of RMB3,950,000. Yuecai Yuanhe acquired 0.3657% equity interest in the Company from Haifu Growth at a consideration of RMB5,925,000. Tianjin Ferry acquired 0.5120% equity interest in the Company from Renjun Yunyan at a consideration of RMB8,295,000. Feitu Xinyuan acquired 0.7315% equity interest in the Company from Renjun Yunyan at a consideration of RMB11,850,000. Gongqingcheng Yunyong acquired 0.3414% equity interest in the Company from Renjun Yunyan at a consideration of RMB5,530,000.

Capital injection in June 2022

Pursuant to the same investment agreement, Nanjing Jingqian No.2 subscribed for an increased registered capital of the Company in the amount of RMB567,656 at a consideration of RMB108,900,000. Beijing New Motive subscribed for an increased registered capital of the Company in the amount of RMB441,510 at a consideration of RMB84,700,000. Zhuhai Hidden Hill subscribed for an increased registered capital of the Company in the amount of RMB378,437 at a consideration of RMB72,600,000. Sanya Rongquan subscribed for an increased registered capital of the Company in the amount of RMB157,682 at a consideration of RMB30,250,000. Feitu Xinyuan subscribed for an increased registered capital of the Company in the amount of RMB94,609 at a consideration of RMB18,150,000. Yuecai Yuanhe subscribed for an increased registered capital of the Company in the amount of RMB47,305 at a consideration of RMB9,075,000. Tianjin Ferry subscribed for an increased registered capital of the Company in the amount of RMB66,226 at a consideration of RMB12,705,000. Gongqingcheng Yunyong subscribed for an increased registered capital of the Company in the amount of RMB44,151 at a consideration of RMB8,470,000. Baika Dikun subscribed for an increased registered capital of the Company in the amount of RMB31,536 at a consideration of RMB6,050,000. Accordingly, the registered capital of the Company was increased from RMB9,382,738 to RMB11,211,850.

Series D+ Financing

Pursuant to the investment agreement dated November 6, 2022 (the "**Series D+ Investment Agreement**"), Beijing Yuanhui Phase I acquired 0.0243% equity interest in the Company from Mr. Wang Gang and 0.9952% equity interest in the Company from Mr. Zhang Quan at a consideration of RMB500,000 and RMB20,500,000, respectively. Wenzhou Jieyan acquired 0.8252% equity interest in the Company from Mr. Zhang Quan and 0.1456% equity interest in the Company from Shanghai Zhiqi at a consideration of RMB17,000,000 and RMB3,000,000, respectively. Wuxi Lixing acquired 0.7282% equity interest in the Company from Mr. Zhao Zhe and 0.7282% equity interest in the Company from Mr. Xiao Shengduan at a consideration of RMB15,000,000 and RMB15,000,000, respectively. Nanjing Jingqian No.2 acquired 1.2621% equity interest in the Company from Mr. Wang Gang at a consideration of RMB26,000,000. Yuanhui Ruize Venture Capital acquired 0.4369% equity interest in the Company from Mr. Wang Gang at a consideration of RMB9,000,000. Fuzhou Chenli acquired 0.9709% equity interest in the Company from Shanghai Zhiqi at a consideration of RMB20,000,000.

Conversion into a Joint Stock Company

On June 12, 2023, the then Shareholders of the Company (i) passed a resolution to convert our Company into a joint stock company with limited liability under the laws of the PRC and to change its name into Guangzhou EHolly Intelligent Equipment Co., Ltd. (廣州市易鴻智能裝備股份有限公司); and (ii) signed a promoter agreement, agreeing to (a) act as the promoters of the joint stock company, (b) convert RMB437,019,077 of the net assets of the Company as of November 30, 2022 as the joint stock company's capital representing 80,000,000 Shares, and (c) credit the remaining RMB357,019,077 of the net assets of the Company as of November 30, 2022 to the joint stock company's capital reserve.

On June 27, 2023, our Company held the first general meeting, where the then Shareholders of the Company passed resolutions on matters in relation to the establishment of the Company as a joint stock company, the adoption of the articles of association of the Company, and election of the first Board of Directors, among others. Upon completion of the conversion, the registered capital of our Company was RMB80,000,000 divided into 80,000,000 shares with a nominal value of RMB1.0 each attributable to the then Shareholders in proportion to their respective equity interests in our Company immediately before the conversion.

The conversion was completed on July 12, 2023. For the shareholding structure upon completion of joint stock conversion, see "— Shareholding Structure of Our Company" in this section.

Major Shareholding Changes after Joint Stock Conversion

Equity transfers in September 2024

Pursuant to the equity transfer agreement dated September 9, 2024, Nanjing Jingwei No.1 acquired 7.7889% equity interest in the Company from Nanjing Jingqian No.2 at a consideration of RMB160,483,298 and Nanjing Jingwei No.3 acquired 2.2091% equity interest in the Company from Nanjing Jingqian No.2 at a consideration of RMB45,516,702. Such transfer of equity interests occurred among Nanjing Jingwei No.1, Nanjing Jingqian No.2 and Nanjing Jingwei No.3, which are under common control of Jingwei Jiangchuang as their general partner.

Equity transfers in February 2026

Pursuant to the investment agreements dated February 10, 2026 and February 11, 2026, Sanya Rongquan acquired 1.5179% equity interest in the Company from Haifu Growth, 0.728% equity interest in the Company from Yuecai Yuanhe, 0.5329% equity interest in the Company from Gongqingcheng Yunyong and 0.8995% equity interest in the Company from China-Belgium Fund at a consideration of RMB13,095,899, RMB16,500,000, RMB12,057,562 and RMB7,760,532, respectively. Jiaxing Yuanhui Yihong acquired 0.2811% equity interest in the Company from Haifu Growth and 0.1466% equity interest in the Company from Gongqingcheng Yunyong at a consideration of RMB2,425,166 and RMB3,317,438, respectively. To the best of our knowledge, the relevant investors disposed of their equity interests due to the underlying funds having entered into their respective exit phase or the commercial preference of the investors to realize returns at the relevant times.

Equity transfers in May 2026

Pursuant to the Series D+ Investment Agreement, as amended by a special rights termination agreement dated June 8, 2023 entered into among the same parties of the Series D+ Investment Agreement, each of the Compensation Transferees (as defined below) shall be entitled to require Mr. Wang Gang, Mr. Zhang Quan, Mr. Zhao Zhe and Mr. Xiao Shengduan to purchase all or part of the Shares held by the Compensation Transferees if the Company did not file the listing application for or complete the qualified initial public offering within the agreed timeframe (the "**Relevant Compensation Clause**").

On May 10, 2026, given that the Relevant Compensation Clause was triggered as the Company did not file the listing application for the qualified initial public offering within the agreed timeframe, the Company entered into a share compensation agreement (the "**Share Compensation Agreement**") with Guangzhou Dingfeng, EHolly Yixing, Guangzhou Zhicheng and the then Shareholders to amend the requirements under the Relevant Compensation Clause, pursuant to which Mr. Wang Gang, Mr. Zhang Quan, Mr. Zhao Zhe and Mr. Xiao Shengduan agreed to transfer a total of 1,217,830 Shares held by them to the compensation transferees as illustrated below (the "**Compensation Transferees**") at nil consideration. The details of such transfers of Shares are set forth below:

	Number of Shares Transferred				
Compensation Transferees	**Mr. Wang Gang**	**Mr. Zhang Quan**	**Mr. Xiao Shengduan**	**Mr. Zhao Zhe**	**Total**
Baika Dikun	15,964	—	—	—	15,964
Beijing New Motive	—	223,414	—	—	223,414
Yuanhui Ruize Venture Capital	13,959	—	—	—	13,959
Beijing Yuanhui Phase I	—	32,548	—	—	32,548
Fuzhou Chenli	30,962	—	—	—	30,962
Panyu Qinglan	8,683	—	—	—	8,683
Feitu Xinyuan	47,866	—	—	—	47,866
Jiaxing Yuanhui Yihong	5,414	—	—	—	5,414
Beijing Yuanhui Ruize	14,302	—	—	—	14,302
Nanjing Jingwei No.3	72,413	—	—	—	72,413
Nanjing Jingwei No.1	255,315	—	—	—	255,315
Sanya Rongquan	46,623	79,819	—	—	126,442
Hainan Ferry Phase III	36,398	—	—	—	36,398
Tianjin Ferry	65,196	—	—	—	65,196
Wenzhou Jieyan	—	30,985	—	—	30,985
Wuxi Lixing	—	—	23,217	23,218	46,435
Zhuhai Hidden Hill	54,979	23,628	56,464	56,463	191,534

The above transfers of Shares were completed on May 10, 2026.

SHAREHOLDING STRUCTURE OF OUR COMPANY

The following table sets out our shareholding structure upon completion of the relevant transactions at the relevant time.

Shareholder	Equity transfers in December 2014 %	Equity transfers in February 2015 %	Capital injection by existing shareholders in March 2015 %	Equity transfers in September 2015 %	Equity transfer in December 2016 %	Equity transfers in April 2018 %	Series Angel Financing %	Series A Financing %	Series B Financing %	Series C Financing %	Series D Financing %	Series D+ Financing %	Conversion into a Joint Stock Company %	Equity transfers in September 2024 %	Equity transfers in February 2026 %	Equity transfers in May 2026 %
Mr. Wang Gang	40.00	26.80	26.80	53.00	58.00	46.40	44.08	39.67	35.70	27.52	23.03	21.31	21.31	21.31	21.31	20.47
Mr. Zhang Quan	28.00	18.76	18.76	37.00	37.00	29.89	28.40	25.56	23.00	17.05	14.27	12.45	12.45	12.45	12.45	11.96
Nanjing Jingwei No.1	—	—	—	—	—	—	—	—	—	—	—	—	—	7.79	7.79	8.11
Hainan Ferry Phase III	—	—	—	—	—	—	—	10.00	10.00	8.31	6.95	6.95	6.95	6.95	6.95	7.00
Beijing New Motive	—	—	—	—	—	—	—	—	—	—	6.79	6.79	6.79	6.79	6.79	7.07
Sanya Rongquan	—	—	—	—	—	—	—	—	—	—	2.43	2.43	2.43	2.43	6.10	6.26
Zhuhai Hidden Hill	—	—	—	—	—	—	—	—	—	—	5.82	5.82	5.82	5.82	5.82	6.06
Tianjin Ferry	—	—	—	—	—	—	—	—	—	3.48	3.93	3.93	3.93	3.93	3.93	4.01
Pingtan Jianfa No.2	—	—	—	—	—	—	—	—	9.00	7.48	3.75	3.75	3.75	3.75	3.75	3.75
Renjun Yunyan	—	—	—	—	—	—	—	—	—	5.94	3.17	3.17	3.17	3.17	3.17	3.17
Shanghai Zhiqi	—	—	—	—	—	10.53	10.00	9.00	8.10	5.07	4.24	3.13	3.13	3.13	3.13	3.13
Mr. Zhao Zhe	—	—	—	—	—	6.59	6.26	5.63	5.07	3.91	3.27	2.54	2.54	2.54	2.54	2.44
Mr. Xiao Shengduan	—	—	—	—	—	6.59	6.26	5.63	5.07	3.91	3.27	2.54	2.54	2.54	2.54	2.44
Nanjing Jingwei No.3	—	—	—	—	—	—	—	—	—	—	—	—	—	2.21	2.21	2.30
Shanghai Miyi	—	—	—	—	—	—	5.00	4.50	4.05	3.37	1.83	1.83	1.83	1.83	1.83	1.83
Wuxi Lixing	—	—	—	—	—	—	—	—	—	—	—	1.46	1.46	1.46	1.46	1.51
Feitu Xinyuan	—	—	—	—	—	—	—	—	—	—	1.46	1.46	1.46	1.46	1.46	1.52
Beijing Yuanhui Ruize	—	—	—	—	—	—	—	—	—	1.57	1.31	1.31	1.31	1.31	1.31	1.33
Beijing Yuanhui Phase I	—	—	—	—	—	—	—	—	—	—	—	1.02	1.02	1.02	1.02	1.06
Fuzhou Chenli	—	—	—	—	—	—	—	—	—	—	—	0.97	0.97	0.97	0.97	1.01
Wenzhou Jieyan	—	—	—	—	—	—	—	—	—	—	—	0.97	0.97	0.97	0.97	1.01
Panyu Qinglan	—	—	—	—	—	—	—	—	—	0.69	0.58	0.58	0.58	0.58	0.58	0.59
Baika Tianqian	—	—	—	—	—	—	—	—	—	0.67	0.56	0.56	0.56	0.56	0.56	0.56
Baika Dikun	—	—	—	—	—	—	—	—	—	—	0.49	0.49	0.49	0.49	0.49	0.51
Yuanhui Ruize Venture Capital	—	—	—	—	—	—	—	—	—	—	—	0.44	0.44	0.44	0.44	0.45
Jiaxing Yuanhui Yihong	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.43	0.43
Xu Zhuofu	12.00	8.04	8.04	5.00	—	—	—	—	—	—	—	—	—	—	—	—
Yu Haiqiang	10.00	6.70	6.70	—	—	—	—	—	—	—	—	—	—	—	—	—
Liang Yanbin	10.00	6.70	6.70	5.00	5.00	—	—	—	—	—	—	—	—	—	—	—
Chen Shihua	—	33.00	33.00	—	—	—	—	—	—	—	—	—	—	—	—	—
China-Belgium Fund	—	—	—	—	—	—	—	—	—	1.94	0.90	0.90	0.90	0.90	—	—
Haifu Growth	—	—	—	—	—	—	—	—	—	3.88	1.80	1.80	1.80	1.80	—	—
Jin Yong	—	—	—	—	—	—	—	—	—	4.52	—	—	—	—	—	—
Ruixin Venture Capital	—	—	—	—	—	—	—	—	—	0.69	—	—	—	—	—	—
Nanjing Jingqian No.2	—	—	—	—	—	—	—	—	—	—	8.74	10.00	10.00	—	—	—
Yuecai Yuanhe	—	—	—	—	—	—	—	—	—	—	0.73	0.73	0.73	0.73	—	—
Gongqingcheng Yunyong	—	—	—	—	—	—	—	—	—	—	0.68	0.68	0.68	0.68	—	—
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Note:

(1) Certain percentage figures included the table have been subject to rounding adjustments. Accordingly, figures shown as totals in the table may not be an arithmetic aggregation of the figures preceding them.

[REDACTED] INVESTMENTS

Principal Terms of the [REDACTED] Investments

The table below summarizes the principal terms of the [REDACTED] Investments by our [REDACTED] Investors:

	Name or [REDACTED] Investor	Date of transaction agreement	Date of settlement of consideration	Amount of consideration paid *(approximately)* *(RMB)*	Number of Shares acquired(1)	Post-money valuation(2) *(approximately)* *(RMB'000)*	Cost per Share(3) *RMB*	Discount to the [REDACTED](4)
Equity transfers in February 2015	Chen Shihua(5)	February 1, 2015	February 9, 2015	660,000(5)	4,709,303	2,000	0.14	[REDACTED]
Capital injection by existing shareholders in March 2015	Chen Shihua(6)	N/A(6)	February 11, 2015	1,320,000(6)	9,418,606	6,000	0.14	[REDACTED]
Series Angel Financing	Shanghai Miyi	May 10, 2017	April 10, 2018	2,000,000	2,253,374	39,999	0.89	[REDACTED]
Equity transfers in April 2018	Shanghai Zhiqi(7)	March 28, 2018	June 11, 2018	631,800	4,508,088	N/A(7)	0.14	[REDACTED]
Series A Financing	Hainan Ferry Phase III	June 13, 2018	June 29, 2018	15,000,000	5,007,553	149,991	3.00	[REDACTED]
Series B Financing	Pingtan Jianfa No.2	July 5, 2019	August 30, 2019	30,000,000	5,007,252	333,331	5.99	[REDACTED]
	Hainan Ferry Phase III	July 5, 2019	September 3, 2019	3,331,433	556,047		5.99	[REDACTED]
Series C Financing — Equity transfers in February 2021	Jin Yong	January 19, 2021	March 3, 2021	12,200,000	1,357,521	688,607	8.99	[REDACTED]
	Renjun Yunyan	January 19, 2021	February 8, 2021	14,550,000	1,619,010		8.99	[REDACTED]
	Baika Tianqian	January 19, 2021	February 7, 2021	4,050,000	450,640		8.99	[REDACTED]
	Tianjin Ferry	January 19, 2021	March 2, 2021	5,700,000	634,248		8.99	[REDACTED]
	Beijing Yuanhui Ruize	January 19, 2021	February 20, 2021	2,550,000	283,737		8.99	[REDACTED]
Series C Financing — Capital injections in February 2021	Renjun Yunyan	January 19, 2021	February 8, 2021	25,450,000	2,359,898		10.78	[REDACTED]
	Tianjin Ferry	January 19, 2021	March 2, 2021	18,300,000	1,696,891		10.78	[REDACTED]
	Jin Yong	January 19, 2021	September 14, 2021	18,000,000	1,669,084		10.78	[REDACTED]
	Beijing Yuanhui Ruize	January 19, 2021	February 20, 2021	8,250,000	764,983		10.78	[REDACTED]
	Haifu Growth	January 19, 2021	February 19, 2021	28,000,000	2,596,317		10.78	[REDACTED]
	China-Belgium Fund	January 19, 2021	February 19, 2021	14,000,000	1,298,158		10.78	[REDACTED]
	Ruixin Venture Capital	January 19, 2021	February 8, 2021	5,000,000	463,631		10.78	[REDACTED]
	Panyu Qinglan	January 19, 2021	February 8, 2021	5,000,000	463,600		10.79	[REDACTED]

	Name or [REDACTED] Investor	Date of transaction agreement	Date of settlement of consideration	Amount of consideration paid *(approximately)* *(RMB)*	Number of Shares acquired(1)	Post-money valuation(2) *(approximately)* *(RMB'000)*	Cost per Share(3) *RMB*	Discount to the [REDACTED](4)
Series D Financing — Equity transfers in June 2022	Nanjing Jingqian No.2	May 30, 2022	June 6, 2022	71,100,000	2,938,295	2,060,470	24.20	[REDACTED]
	Sanya Rongquan	May 30, 2022	June 7, 2022	19,750,000	816,184		24.20	[REDACTED]
	Baika Dikun	May 30, 2022	June 7, 2022	3,950,000	163,233		24.20	[REDACTED]
	Beijing New Motive	May 30, 2022	June 9, 2022	55,300,000	2,285,356		24.20	[REDACTED]
	Yuecai Yuanhe	May 30, 2022	June 2, 2022	5,925,000	244,855		24.20	[REDACTED]
	Zhuhai Hidden Hill	May 30, 2022	June 8, 2022	47,400,000	1,958,864		24.20	[REDACTED]
	Tianjin Ferry	May 30, 2022	June 8, 2022	8,295,000	342,800		24.20	[REDACTED]
	Feitu Xinyuan	May 30, 2022	June 10, 2022	11,850,000	489,725		24.20	[REDACTED]
	Gongqingcheng Yunyong	May 30, 2022	June 16, 2022	5,530,000	228,550		24.20	[REDACTED]
Series D Financing — Capital injection in June 2022	Nanjing Jingqian No.2	May 30, 2022	June 6, 2022	108,900,000	4,050,396		26.89	[REDACTED]
	Beijing New Motive	May 30, 2022	June 9, 2022	84,700,000	3,150,324		26.89	[REDACTED]
	Zhuhai Hidden Hill	May 30, 2022	June 8, 2022	72,600,000	2,700,256		26.89	[REDACTED]
	Sanya Rongquan	May 30, 2022	June 7, 2022	30,250,000	1,125,096		26.89	[REDACTED]
	Feitu Xinyuan	May 30, 2022	June 10, 2022	18,150,000	675,075		26.89	[REDACTED]
	Yuecai Yuanhe	May 30, 2022	June 2, 2022	9,075,000	337,541		26.89	[REDACTED]
	Tianjin Ferry	May 30, 2022	June 8, 2022	12,705,000	472,541		26.89	[REDACTED]
	Gongqingcheng Yunyong	May 30, 2022	June 16, 2022	8,470,000	315,050		26.88	[REDACTED]
	Baika Dikun	May 30, 2022	June 7, 2022	6,050,000	225,007		26.89	[REDACTED]
Series D+ Financing	Nanjing Jingqian No.2	November 6, 2022	November 24, 2022	26,000,000	1,009,709	2,059,998	25.75	[REDACTED]
	Yuanhui Ruize Venture Capital	November 6, 2022	November 24, 2022	9,000,000	349,520		25.75	[REDACTED]
	Beijing Yuanhui Phase I	November 6, 2022	November 24, 2022	21,000,000	815,520		25.75	[REDACTED]
	Wenzhou Jieyan	November 6, 2022	November 24, 2022	20,000,000	776,720		25.75	[REDACTED]
	Wuxi Lixing	November 6, 2022	December 6, 2022	30,000,000	1,165,040		25.75	[REDACTED]
	Fuzhou Chenli	November 6, 2022	November 23, 2022	20,000,000	776,720		25.75	[REDACTED]
Equity transfers in September 2024	Nanjing Jingwei No.1	September 9, 2024	September 9, 2024	160,483,298	6,231,114	2,060,412	25.76	[REDACTED]
	Nanjing Jingwei No.3	September 9, 2024	September 9, 2024	45,516,702	1,767,286		25.76	[REDACTED]
Equity transfers in February 2026	Sanya Rongquan	February 10, 2026	February 12, 2026	49,413,993	2,942,633	1,343,317(8)	16.79(8)	[REDACTED]
	Jiaxing Yuanhui Yihong	February 11, 2026	March 2, 2026	5,742,604	342,167		16.78(8)	[REDACTED]

	Name or [REDACTED] Investor	Date of transaction agreement	Date of settlement of consideration	Amount of consideration paid *(approximately)* *(RMB)*	Number of Shares acquired[1]	Post-money valuation[2] *(approximately)* *(RMB'000)*	Cost per Share[3] *RMB*	Discount to the [REDACTED][4]
Equity transfers in May 2026	Baika Dikun	May 10, 2026	N/A	Nil	15,964	N/A[9]	N/A	[REDACTED]
	Beijing New Motive	May 10, 2026	N/A	Nil	223,414		N/A	[REDACTED]
	Yuanhui Ruize Venture Capital	May 10, 2026	N/A	Nil	13,959		N/A	[REDACTED]
	Beijing Yuanhui Phase I	May 10, 2026	N/A	Nil	32,548		N/A	[REDACTED]
	Fuzhou Chenli	May 10, 2026	N/A	Nil	30,962		N/A	[REDACTED]
	Panyu Qinglan	May 10, 2026	N/A	Nil	8,683		N/A	[REDACTED]
	Feitu Xinyuan	May 10, 2026	N/A	Nil	47,866		N/A	[REDACTED]
	Jiaxing Yuanhui Yihong	May 10, 2026	N/A	Nil	5,414		N/A	[REDACTED]
	Beijing Yuanhui Ruize	May 10, 2026	N/A	Nil	14,302		N/A	[REDACTED]
	Nanjing Jingwei No.3	May 10, 2026	N/A	Nil	72,413		N/A	[REDACTED]
	Nanjing Jingwei No.1	May 10, 2026	N/A	Nil	255,315		N/A	[REDACTED]
	Sanya Rongquan	May 10, 2026	N/A	Nil	126,442		N/A	[REDACTED]
	Hainan Ferry Phase III	May 10, 2026	N/A	Nil	36,398		N/A	[REDACTED]
	Tianjin Ferry	May 10, 2026	N/A	Nil	65,196		N/A	[REDACTED]
	Wenzhou Jieyan	May 10, 2026	N/A	Nil	30,985		N/A	[REDACTED]
	Wuxi Lixing	May 10, 2026	N/A	Nil	46,435		N/A	[REDACTED]
	Zhuhai Hidden Hill	May 10, 2026	N/A	Nil	191,534		N/A	[REDACTED]

Notes:

(1) The number of Shares acquired is adjusted to reflect the conversion of the Company into a joint stock company in July 2023, during which, among others, (i) RMB437,019,077 of the net assets of the Company as of November 30, 2022 were converted as the joint stock company's capital representing 80,000,000 Shares, and (ii) the remaining RMB357,019,077 of the net assets of the Company as of November 30, 2022 were credited to the joint stock company's capital reserve (the "**2023 Adjustment**"). See "— Corporate Development and Major Shareholding Changes — Conversion into a Joint Stock Company" in this section for details.

(2) The post-money valuation figures equal the total consideration paid by the [REDACTED] Investors in each round divided by the shareholding percentage held by them immediately following their respective round of investment.

(3) The cost per Share presented in the table is arrived at by dividing the total consideration paid in each round with the total number of Shares acquired by the respective investors as adjusted with reference to the 2023 Adjustment.

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

(5) The consideration consists of RMB396,000 in cash and RMB264,000 non-paid-up registered share capital of the Company subscribed by Chen Shihua. See "— Corporate Development and Major Shareholding Changes — Equity transfers in February 2015" in this section for further details.

(6) The consideration consists of RMB1,320,000 non-paid-up registered share capital of the Company subscribed by Chen Shihua. The then Shareholders did not enter into any agreements for such capital injection.

(7) Shanghai Zhiqi was held by Mr. Wang Gang, Mr. Zhang Quan, Mr. Xiao Shengduan and Mr. Zhao Zhe until its partnership interests were transferred to Independent Third Parties in 2019 and 2021 ("**Shanghai Zhiqi Transfers**"). As Shanghai Zhiqi was not an external investor by the time it became our Shareholder in April 2018, the post-money valuation is not applicable. For details of the Shanghai Zhiqi Transfers, including the consideration paid by the transferees, see "— Corporate Development and Major Shareholding Changes — Equity transfers in April 2018" in this section.

(8) The post-money valuation and the cost per Share in respect of the equity transfers in February 2026 were significantly lower than those of the preceding rounds. To the best of our knowledge, this was primarily because certain investors, whose underlying funds had entered into their respective exit phases, agreed to dispose of their equity interests in the Company at a consideration equivalent to their original investment cost, with a view to achieving a timely and certain exit.

(9) Such transfer of equity interests was triggered for nil consideration pursuant to the Share Compensation Agreement. Accordingly, the post-money valuation, cost per Share and discount to the [REDACTED] are not applicable. See "— Major Shareholding Changes after Joint Stock Conversion — Equity transfers in May 2026" in this section for further details.

Basis of determination of the valuation and consideration	The basis of determination for the consideration of the [REDACTED] Investments were from an arm's length negotiation between our Company and the [REDACTED] Investors after taking into consideration the registered share capital of our Company, the timing of the investments, the development of our business and its the overall prospects and risks associated with our Group at the then stage at the relevant time.
Use of Proceeds from the [REDACTED] Investments	We utilized most of the proceeds from the [REDACTED] Investments for the development and operation of our principal business and other general working capital purposes. As of the Latest Practicable Date, we had utilized 100% proceeds from the [REDACTED] Investments.

Strategic Benefits to Our Group	The [REDACTED] Investments from the [REDACTED] Investors, including state-owned enterprises which are ultimately owned by the local governments, professional investment companies or professional fund, can diversify our shareholder base and benefit us in various respects, including, among others, benefit from the capital raised through the [REDACTED] Investments and taking advantage of the [REDACTED] Investors' knowledge and experience. Our [REDACTED] Investors could provide strategic and professional advice, allowing us to streamline our management structure. Some of them are experienced investors covering, among others, the lithium-ion battery industry, who can contribute their unique perspectives on brand building and market expansion as well as their insights on business strategies and operations and our Group's corporate governance and internal control. In addition, the [REDACTED] Investments demonstrated the [REDACTED] Investors' confidence in the operation and development of our Group, and served as endorsements of our performance, strengths and prospects.
Special Rights of the [REDACTED] Investors	Pursuant to the relevant agreements entered into between the Company and the [REDACTED] Investors, the [REDACTED] Investors had been granted certain special rights, including, among others, anti-dilution right, redemption right and liquidation preference right. In anticipation of the [REDACTED], pursuant to the special rights termination agreement dated June 8, 2023, all special rights, including redemption rights, liquidation preference right and anti-dilution right under which the Company bears any obligation, have been irrecoverably terminated and shall be void ab initio. As amended and supplemented by the supplemental agreement dated May 10, 2026, all shareholders' special rights granted shall be automatically terminated one day prior to the first submission of [REDACTED] to the Stock Exchange.
Lock-up	Pursuant to the applicable PRC laws, within the 12 months following the [REDACTED], the Shares issued by the Company prior to the [REDACTED] (including those held by the [REDACTED] Investors at the time of the [REDACTED]) are restricted from transfer.

Compliance with the Guide

On the basis that (i) the [REDACTED] will take place more than 120 clear days after the completion of the [REDACTED] Investments; and (ii) all special rights granted to the [REDACTED] Investors will not survive [REDACTED], the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with the Pre-IPO Investment Guidance (as defined in Chapter 4.2 under the Guide for New Listing Applicants published by the Stock Exchange).

Information regarding Our [REDACTED] Investors

To the best knowledge of our Directors, save as disclosed below, each of the [REDACTED] Investors, their respective general partners, limited partners and ultimate beneficial owners is an Independent Third Party. Set out below is the description of our [REDACTED] Investors, which consist of reputable international and domestic private equity funds and strategic investment corporations.

Shanghai Miyi

Shanghai Miyi is a limited partnership established in the PRC on May 4, 2017, mainly engaged in corporate management consulting and information consulting. As of the Latest Practicable Date, Shanghai Miyi was owned as to (i) 2.00% by Shen Jianming (沈建明), as its general partner; and (ii) 98.00% by Huang Jianzhong (黃建中) as the sole limited partner.

Shanghai Zhiqi

Shanghai Zhiqi is a limited partnership established in the PRC on May 2, 2017, which was fully controlled by Mr. Wang Gang, Mr. Zhang Quan, Mr. Xiao Shengduan and Mr. Zhao Zhe until its partnership interests were transferred to Shi Weikun, Shi Zhengping and Fuzhou Boyan in 2019 and 2021. See "— Corporate Development and Major Shareholding Changes — Equity transfers in April 2018" in this section for further details. As of the Latest Practicable Date, Shanghai Zhiqi was owned as to (i) approximately 1.36% by Fuzhou Boyan as its general partner, which was ultimately controlled by Shi Zhengping; and (ii) approximately 98.64% by Shi Zhengping as limited partner.

Ferry Entities

Hainan Ferry Phase III is a limited partnership established in the PRC on February 20, 2017, mainly engaged in equity investment and asset management. As of the Latest Practicable Date, Hainan Ferry Phase III was owned as to (i) approximately 2.65% by Wuxi Ferry Weilun Enterprise Management Partnership (Limited Partnership) (無錫源渡偉倫企業管理合夥企業(有限合夥), "**Wuxi Ferry**") as its general partner. As of the Latest Practicable Date, Wuxi Ferry was ultimately controlled by Ferry Venture Capital, which was controlled by Wang Xuefeng (王學峰), who served as a Director until April 2026; and (ii) 97.35% by the remaining 13 limited partners, with their respective partnership interests ranging from approximately 0.31% to 15.56%.

Tianjin Ferry is a limited partnership established in the PRC on January 27, 2021, mainly engaged in venture capital, equity investment and asset management. As of the Latest Practicable Date, Tianjin Ferry was owned as to (i) approximately 3.8776% by Wuxi Ferry as its general partner; and (ii) approximately 96.1224% by the remaining 18 limited partners, with their respective partnership interests ranging from approximately 0.7653% to 24.4898%.

As of the Latest Practicable Date, Hainan Ferry Phase III and Tianjin Ferry (collectively as "**Ferry Entities**") held approximately 7.00% and 4.01% of the total issued share capital of our Company, respectively, and 11.01%, collectively. Each of Ferry Entities was ultimately controlled by Wang Xuefeng.

Pingtan Jianfa No.2

Pingtan Jianfa No.2 is a limited partnership established in the PRC on January 26, 2018, mainly engaged in equity investment and consulting. As of the Latest Practicable Date, Pingtan Jianfa No.2 was owned as to (i) 0.04% by Xiamen Jianxin Investment Co., Ltd. (廈門建鑫投資有限公司) as its general partner; and (ii) 99.96% by Xiamen C&D Emerging Industry Equity Investment Co., Ltd. (廈門建發新興產業股權投資有限責任公司), as the sole limited partner. As of the Latest Practicable Date, Xiamen Jianxin Investment Co., Ltd. and Xiamen C&D Emerging Industry Equity Investment Co., Ltd. were ultimately controlled by Xiamen C&D Group, which was wholly owned by State-owned Assets Supervision and Administration Commission of the People's Government of Xiamen Municipality (廈門市人民政府國有資產監督管理委員會).

Renjun Yunyan

Renjun Yunyan is a limited partnership established in the PRC on August 31, 2020, mainly engaged in venture capital and equity investment. As of the Latest Practicable Date, Renjun Yunyan was owned as to (i) approximately 0.04% by Shenzhen Renjun Capital Management Co., Ltd. (深圳市任君資本管理有限公司), "**Renjun Capital**") as its general partner. Renjun Capital was ultimately controlled by Lin Guoguo (林國國); (ii) approximately 86.74% by Qingdao Renjun Yunshun

Venture Capital Fund Partnership (Limited Partnership) (青島任君雲舜創業投資基金合夥企業(有限合夥)), 7.02% by Zhuhai Hengqin Renjun Chunjia Equity Investment Fund (Limited Partnership) (珠海橫琴任君淳嘉股權投資基金(有限合夥)) and 6.20% by Qingdao Renjun Fuxin Venture Capital Fund Partnership (Limited Partnership) (青島任君富鑫創業投資基金合夥企業(有限合夥)), as the limited partners, all of which had Renjun Capital as their respective general partner.

Baika Entities

Baika Tianqian is a limited partnership established in the PRC on December 22, 2017, mainly engaged in venture capital and equity investment. As of the Latest Practicable Date, Baika Tianqian was owned as to (i) approximately 0.0005% by Baika (Shanghai) Investment Management Co., Ltd. (百咖(上海)投資管理有限公司, "**Baika Shanghai Investment**") as its general partner, which was ultimately controlled by He Jintao (何錦濤); (ii) approximately 53.3330% by Jin Yong (金勇); and (iii) approximately 46.6665% by the remaining eight limited partners, with their respective partnership interests ranging from approximately 1.3333% to 13.3333%.

Baika Dikun is a limited partnership established in the PRC on September 29, 2021, mainly engaged in venture capital. As of the Latest Practicable Date, Baika Dikun was owned as to (i) approximately 0.0004% by Baika Shanghai Investment as its general partner; (ii) approximately 45.2828% by Jin Yong, as its limited partner; and (iii) approximately 54.7168% by the remaining 11 limited partners, with their respective partnership interests ranging from approximately 3.7736% to 13.2075%.

Fuzhou Chenli is a limited partnership established in the PRC on July 14, 2021, mainly engaged in equity investment, investment management and asset management. As of the Latest Practicable Date, Fuzhou Chenli was owned as to (i) approximately 0.001% by Baika Shanghai Investment as its general partner; and (ii) approximately 49.999% by each of Chen Rui (陳睿) and Xu Chenli (徐晨力) as its limited partners.

As of the Latest Practicable Date, Baika Tianqian, Baika Dikun and Fuzhou Chenli (collectively as "**Baika Entities**") held approximately 0.56%, 0.51% and 1.01% of the total issued share capital of our Company, respectively, and 2.08%, collectively. Each of Baika Entities was ultimately controlled by He Jintao.

Haifu Growth

Haifu Growth is a limited partnership established in the PRC on August 4, 2016, mainly engaged in equity investment and consulting. As of the Latest Practicable Date, Haifu Growth was owned as to (i) approximately 1.24% by Wuhan Xindaya Investment Management Partnership (Limited Partnership) (武漢欣達亞投資管理合夥企業(有限合夥), "**Xindaya Investment**") as its general partner; and (ii) approximately 39.57% by National Council for Social Security Fund, PRC (全國社會保障基金理事會). The general partner of Xindaya Investment was Wuhan Huidaya Investment Management Co., Ltd. (武漢薈達亞投資管理有限責任公司), which was held by 19 individuals with respective equity interests ranging from 0.77% to 16.90%.

China-Belgium Fund

China-Belgium Fund is a limited liability company established in the PRC on November 18, 2004, mainly engaged in equity investment and management consulting. As of the Latest Practicable Date, China-Belgium Fund was owned as to (i) 15.00% by each of National Council for Social Security Fund, PRC and China Development Bank Capital Co., Ltd. (國開金融有限責任公司); and (ii) 70.00% by the remaining seven shareholders, with their respective equity interests ranging from approximately 8.50% to 13.00%. As of the Latest Practicable Date, China Development Bank Capital Co., Ltd. was wholly owned by China Development Bank (國家開發銀行).

Ruixin Entities

Panyu Qinglan is a limited partnership established in the PRC on August 31, 2020, mainly engaged in self-owned fund investment. As of the Latest Practicable Date, Panyu Qinglan was owned as to (i) approximately 2.00% by Guangzhou Ruixi Investment Co., Ltd. (廣州睿熙投資有限公司, "**Guangzhou Ruixi**"), as its general partner, which was ultimately controlled by State-owned Assets Supervision and Administration Bureau of the People's Government of Panyu District, Guangzhou Municipality (廣州市番禺區國有資產監督管理局); (ii) approximately 40.12% by Xizang Haoyun Venture Capital Investment Co., Ltd. (西藏浩雲創業投資有限公司) as its limited partner, which was ultimately controlled by Mao Qingjiang (茅慶江); (iii) approximately 39.92% by Guangzhou Science and Technology Achievements Industrialization Guidance Fund Partnership (Limited Partnership) (廣州科技成果產業化引導基金合夥企業(有限合夥)) as its limited partner, which was ultimately controlled by the People's Government of Guangzhou Municipality (廣州市人民政府); and (iv) approximately 17.96% by the remaining three limited partners, with their respective partnership interests ranging from approximately 2.00% to 11.98%.

Ruixin Venture Capital is a limited partnership established in the PRC on September 21, 2020, mainly engaged in self-owned fund investment and securities investment consulting. As of the Latest Practicable Date, Ruixin Venture Capital was owned as to (i) 1.18% by Guangzhou Ruixi as its general partner; and (ii) 98.82% by Guangzhou Ruicheng Venture Capital Co., Ltd. (廣州睿誠創業投資有限公司) which was ultimately controlled by the People's Government of Panyu District, Guangzhou Municipality (廣州市番禺區人民政府), as the sole limited partner.

As of the Latest Practicable Date, Panyu Qinglan and Ruixin Venture Capital (collectively as "**Ruixin Entities**") held approximately 0.59% and nil of the total issued share capital of our Company, respectively, and 0.59%, collectively. Each of Ruixin Entities was ultimately controlled by the People's Government of Panyu District, Guangzhou Municipality.

Sanya Rongquan

Sanya Rongquan is a limited partnership established in the PRC on August 10, 2018, mainly engaged in corporate management consulting. As of the Latest Practicable Date, Sanya Rongquan was owned as to (i) 99.00% by Zhou Bin (周斌) as its general partner; and (ii) 1.00% by Dai Mingzhi (戴明志) as its limited partner.

Beijing New Motive

Beijing New Motive is a limited partnership established in the PRC on January 29, 2019, mainly engaged in equity investment and investment management and consulting. As of the Latest Practicable Date, Beijing New Motive was owned as to (i) 1.06% by Beijing Xicheng Jinrui Equity Investment Fund Management Co., Ltd. (北京熙誠金睿股權投資基金管理有限公司, "**Beijing Xicheng Jinrui**") as its general partner; (ii) 40.00% by Beijing Xicheng Capital Holding Co., Ltd. (北京熙誠資本控股有限公司) as its limited partner, which was ultimately controlled by State-owned Assets Supervision and Administration Commission of the People's Government of Xicheng District, Beijing Municipality; and (iii) 58.94% by the remaining seven limited partners, with their respective partnership interests ranging from approximately 2.00% to 28.00%. Beijing Xicheng Jinrui was held as to 40.00% by Beijing Xicheng Capital Holdings Co., Ltd. (北京熙誠資本控股有限公司, "**Beijing Xicheng Capital**") and 30.00% by Beijing Xicheng Zhengqi Management Consulting Partnership (Limited Partnership) (北京熙誠正奇管理諮詢合夥企業(有限合夥), "**Beijing Xicheng Zhengqi**"), respectively. Beijing Xicheng Capital was wholly owned by Beijing Financial Street Capital Operations Group Co., Ltd. (北京金融街資本運營集團有限公司, "**Beijing Financial Street**"), which was in turn wholly owned by State-owned Assets Supervision and Administration Commission of the People's Government of Xicheng District, Beijing Municipality (北京市西城區人民政府國有資產監督管理委員會, "**Xicheng SASAC**"). Zhang Jinglai (張敬來), who served as our Director until April 2026, was the general partner of Beijing Xicheng Zhengqi.

Yuecai Yuanhe

Yuecai Yuanhe is a limited partnership established in the PRC on December 10, 2018, mainly engaged in venture capital and consulting. As of the Latest Practicable Date, Yuecai Yuanhe was owned as to (i) 5.00% by Yuecai Private Equity Investment (Guangdong) Co., Ltd. (粵財私募股權投資(廣東)有限公司) as its general partner, which was ultimately controlled by the People's Government of Guangdong Province (廣東省人民政府); and (ii) 30.00% by Guangdong Yuecai Industry Investment Fund Partnership (Limited Partnership) (廣東粵財產業投資基金合夥企業(有限合夥)) as its limited partner, which was ultimately controlled by the People's Government of Guangdong Province; and (iii) 65.00% by the remaining four limited partners, with their respective partnership interests ranging from approximately 0.67% to 24.33%.

Zhuhai Hidden Hill

Zhuhai Hidden Hill is a limited partnership established in the PRC on June 21, 2017, mainly engaged in equity investment, investment management and asset management. As of the Latest Practicable Date, Zhuhai Hidden Hill was owned as to (i) approximately 0.12% by Zhuhai Puyou Investment Consultant Co., Ltd. (珠海普郵投資諮詢有限公司) as its general partner, which was wholly owned by Shanghai Hidden Hill Puheng Enterprise Management Co., Ltd. (上海隱山普衡企業管理有限公司), which is in turn owned as to 65.00% by Unity CMC Holdings Limited and 35.00% by Zhuhai Hidden Hill Lingchuang Investment Consulting Co., Ltd. (珠海隱山領創投資諮詢有限公司, "**Zhuhai Hidden Hill Lingchuang**"), respectively. Zhuhai Hidden Hill Lingchuang was owned as to 40.00% by Dong Zhonglang (董中浪), who served as our Director until April 2026, and 40.00% by Zhuhai Dongfang Zeyu Business Consulting Co., Ltd. (珠海市東方澤宇商務諮詢有限公司), respectively; (ii) approximately 0.12% by GLP (Zhuhai) Private Equity Fund Management Co., Ltd. (普洛斯(珠海)私募基金管理有限公司) as its general partner, which was ultimately controlled by Unity CMC Holdings Limited; (iii) approximately 34.19% by Zhuhai Puyin Logistics Industry Equity Investment Partnership (Limited Partnership) (珠海普隱物流產業股權投資合夥企業(有限合夥)) as its limited partner, which was ultimately controlled by Unity CMC Holdings Limited; and (iv) approximately 65.57% by the remaining 31 limited partners, with their respective partnership interests ranging from approximately 0.11% to 13.09%. Unity CMC Holdings Limited was indirectly controlled by GLP Pte. Ltd.

Feitu Xinyuan

Feitu Xinyuan is a limited partnership established in the PRC on July 13, 2020, mainly engaged in venture capital. As of the Latest Practicable Date, Feitu Xinyuan was owned as to (i) 1.25% by Feitu Venture Capital (Beijing) Co., Ltd. (飛圖創業投資(北京)有限公司) as its general partner, which was ultimately controlled by Yao Lisheng (姚立生); (ii) approximately 31.63% by Yao Lisheng as its limited partner; and (iii) approximately 67.12% by the remaining 14 limited partners, with their respective partnership interests ranging from approximately 1.25% to 10.25%.

Gongqingcheng Yunyong

Gongqingcheng Yunyong is a limited partnership established in the PRC on May 17, 2022, mainly engaged in venture capital, investment management and asset management. As of the Latest Practicable Date, Gongqingcheng Yunyong was owned as to (i) approximately 0.07% by Ningbo Meishan Bonded Port Area Yunxiu Jinyong Investment Management Co., Ltd. (寧波梅山保稅港區雲岫金涌投資管理有限公司) as its general partner, which was ultimately controlled by Gao Chao (高超); (ii) approximately 65.75% by Tao Yuequn (陶悅群) as its limited partner; and (iii) approximately 34.18% by the remaining three limited partners, with their respective partnership interests ranging from approximately 6.57% to 19.72%.

Yuanhui Entities

Beijing Yuanhui Ruize a limited partnership established in the PRC on December 18, 2020, mainly engaged in equity investment, investment management and asset management. As of the Latest Practicable Date, Beijing Yuanhui Ruize was owned as to (i) 1.00% by Beijing Yuanhui Venture Capital Management Co., Ltd. (北京源慧創業投資管理有限公司, "**Yuanhui Venture Capital Management**") as its general partner, which was ultimately controlled by Zhang Fan (張帆); (ii) 41.10% by Zhang Fan as its limited partner; and (iii) 57.90% by the remaining 19 limited partners, with their respective partnership interests ranging from 1.00% to 5.00%.

Yuanhui Ruize Venture Capital is a limited partnership established in the PRC on June 15, 2021, mainly engaged in venture capital, equity investment, industry investment and investment management. As of the Latest Practicable Date, Yuanhui Ruize Venture Capital was owned as to (i) approximately 3.70% by Beijing Xirongfeng Investment Management Center (Limited Partnership) (北京璽融豐投資管理中心(有限合夥)) as its general partner, which was ultimately controlled by Zhang Fan; (ii) approximately 32.41% by Sanya Rongquan as its limited partner; and (iii) approximately 63.89% by the remaining eight limited partners, with their respective partnership interests ranging from approximately 1.39% to 27.78%.

Beijing Yuanhui Phase I is a limited partnership established in the PRC on March 10, 2021, mainly engaged in venture capital, equity investment, industry investment and investment management. As of the Latest Practicable Date, Beijing Yuanhui Phase I was owned as to (i) approximately 0.81% by Yuanhui Venture Capital Management, as its general partner; and (ii) approximately 99.19% by 11 limited partners, with their respective partnership interests ranging from approximately 4.51% to 18.03%.

Jiaxing Yuanhui Yihong is a limited partnership established in the PRC on January 10, 2023, mainly engaged in venture capital, equity investment and investment consulting. As of the Latest Practicable Date, Jiaxing Yuanhui Yihong was owned as to (i) 2.00% by Yuanhui Venture Capital Management, as its general partner; (ii) 30.00% by Jin Yong as its limited partner; and (iii) 68.00% by the remaining 15 limited partners, with their respective partnership interests ranging from approximately 1.00% to 28.50%.

As of the Latest Practicable Date, Beijing Yuanhui Ruize, Yuanhui Ruize Venture Capital, Beijing Yuanhui Phase I and Jiaxing Yuanhui Yihong (collectively as "**Yuanhui Entities**") held approximately 1.33%, 0.45%, 1.06% and 0.43% of the total issued share capital of our Company, respectively, and 3.28%, collectively. Each of Yuanhui Entities was ultimately controlled by Zhang Fan.

Wenzhou Jieyan

Wenzhou Jieyan is a limited partnership established in the PRC on April 14, 2021, mainly engaged in venture capital, equity investment, investment management and asset management. As of the Latest Practicable Date, Wenzhou Jieyan was owned as to (i) 1.00% by Shenzhen Qianhai Jiechuang Capital Management Co., Ltd. (深圳前海捷創資本管理有限公司) as its general partner, which was ultimately controlled by Zhou Xiaochen (周曉晨); and (ii) 99.00% by Zhou Wenmei (周文梅) as its sole limited partner.

Wuxi Lixing

Wuxi Lixing is a limited partnership established in the PRC on October 12, 2022, mainly engaged in equity investment, investment management, asset management etc. as a private equity fund. As of the Latest Practicable Date, Wuxi Lixing was owned as to (i) approximately 0.608% by Beijing Liming Venture Capital Co., Ltd. (北京礪明創業投資有限公司) (as its general partner), which was ultimately controlled by Hong Baoming (洪寶民); and (ii) approximately 99.392% by the remaining 15 limited partners, with their respective partnership interests ranging from approximately 1.22% to 24.31%.

Nanjing Jingwei Entities

Nanjing Jingwei No.1 is a limited partnership established in the PRC on March 29, 2021, mainly engaged in equity investment, investment management and asset management. As of the Latest Practicable Date, Nanjing Jingwei No.1 was owned as to (i) approximately 1.34% by Jingwei Jiangchuang as its general partner, whose general partner was Nanjing Jingwei Jingbei Investment Management Co., Ltd. (南京經緯旌北投資管理有限公司), which was in turn owned as to 49.00% by Wang Huadong (王華東); and (ii) approximately 98.66% by the remaining 31 limited partners, with their respective partnership interests ranging from approximately 0.15% to 26.85%.

Nanjing Jingwei No.3 is a limited partnership established in the PRC on February 10, 2021, mainly engaged in equity investment, investment management and asset management. As of the Latest Practicable Date, Nanjing Jingwei No.3 was owned as to (i) approximately 0.12% by Jingwei Jiangchuang as its general partner; and (ii) approximately 99.88% by the remaining seven limited partners, with their respective partnership interests ranging from approximately 2.36% to 29.51%.

Nanjing Jingqian No.2 is a limited partnership established in the PRC on April 8, 2021, mainly engaged in equity investment. As of the Latest Practicable Date, Nanjing Jingqian No.2 was owned as to (i) 0.01% by Jingwei Jiangchuang as its general partner; and (ii) 80.00% by Nanjing Jingwei No.1 and 19.99% by Nanjing Jingwei No.3 as its limited partners.

As of the Latest Practicable Date, Nanjing Jingwei No.1, Nanjing Jingwei No.3 and Nanjing Jingqian No.2 (collectively as "**Nanjing Jingwei Entities**") held approximately 8.11%, 2.30% and nil of the total issued share capital of our Company, respectively, and 10.41%, collectively. The general partner of each of Nanjing Jingwei Entities is Jingwei Jiangchuang.

MAJOR ACQUISITIONS AND DISPOSALS

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

[REDACTED] SHARE OPTION SCHEME

The [REDACTED] Share Option Scheme was adopted by the Shareholders at the extraordinary general meeting held on May 25, 2026 to establish and improve our Company's long-term incentive mechanism, attract and retain the directors, senior management, and key personnel of our Group, fully mobilize their enthusiasm to enhance the cohesion of our core team and core competitiveness, so as to realize our Groups' long-term objectives. See "Statutory and General Information — D. [REDACTED] Share Option Scheme" in Appendix VI to this document for details of the [REDACTED] Share Option Scheme.

REASONS FOR THE [REDACTED]

Our Directors believe that the [REDACTED] of our H Shares on the Stock Exchange benefits our Group and our Shareholders considering that the Stock Exchange offers an international platform for accessing foreign capital and promoting our Group to global [REDACTED], which in turn provides further capital to bolster our business development and expansion efforts, and to strengthen our Group's working capital. For further details of our future plans, see "Future Plans and [REDACTED]" in this document.

PUBLIC FLOAT AND FREE FLOAT

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing does not exceed HK$6,000,000,000, the minimum prescribed percentage to be held by the public at the time of listing is 25%.

To the best of our Directors' knowledge and belief having made all reasonable enquiries, none of the [REDACTED] Investors is a core connected person (as defined under the Listing Rules) of our Company. The [REDACTED] H Shares to be held by [REDACTED] [REDACTED] Investors which [have filed for [REDACTED]] of their Domestic Unlisted Shares to H Shares, representing approximately 62.68% of our total issued share capital as of the Latest Practicable Date, or approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming that the [REDACTED] is not exercised and no further Shares are issued under the [REDACTED] Share Option Scheme) will be counted towards the public float upon [REDACTED].

Upon completion of the [REDACTED], a total of [REDACTED] H Shares to be held by (i) Mr. Wang Gang and Mr. Zhang Quan, our Controlling Shareholders as of the Latest Practicable Date, who will hold [REDACTED]% of the total issued Shares by virtue of an acting-in-concert arrangement and remain our single largest group of Shareholders upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no further Shares are issued under the [REDACTED] Share Option Scheme); and (ii) Mr. Xiao Shengduan, our executive Director and deputy president, will not be counted towards the public float upon [REDACTED]. A total of [REDACTED] H Shares, representing approximately [REDACTED]% of the total number of issued Shares upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no further Shares are issued under the [REDACTED] Share Option Scheme), will be counted towards the public float. Therefore, our Company will be able to meet the minimum public float requirements under Rule 8.08 of the Listing Rules.

Considering that the [REDACTED] range of our Company's H Shares is HK$[REDACTED] to HK$[REDACTED] per H Share, the expected market value of our Company's H Shares upon [REDACTED] will not exceed HK$6,000,000,000, and the minimum prescribed public float percentage applicable to our Company's H Shares upon [REDACTED] is 25% pursuant to Rule 19A.13A(1) of the Listing Rules. 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.

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.

CAPITALIZATION OF OUR COMPANY

Our Company has applied for H-share full circulation to [REDACTED] all the Domestic Unlisted Shares into H Shares after the [REDACTED]. The [REDACTED] of Domestic Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Domestic Unlisted Shares, representing the entire issued share capital of the Company as of the Latest Practicable Date. The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming the [REDACTED] is not exercised, and no further Shares are issued under the [REDACTED] Share Option Scheme) and the [REDACTED] of the Domestic Unlisted Shares into H Shares:

	As of the Latest Practicable Date			As of the [REDACTED]			
Name of shareholder	**Number of shares**	**Type of shares**	**Ownership percentage** *(%)*	**Number of shares**	**Type of shares**	**Ownership percentage** *(%)*	**Whether the H Shares will be counted towards the public float**
Controlling Shareholders/Single Largest Group of Shareholders							
Mr. Wang Gang	16,376,966	Domestic Unlisted Shares	20.47	[REDACTED]	H Shares	[REDACTED]	No
Mr. Zhang Quan	9,570,006	Domestic Unlisted Shares	11.96	[REDACTED]	H Shares	[REDACTED]	No
Sub-total	**25,946,972**	**Domestic Unlisted Shares**	**32.43**	**[REDACTED]**	**H Shares**	**[REDACTED]**	
[REDACTED] Investors							
Nanjing Jingwei No.1	6,486,429	Domestic Unlisted Shares	8.11	[REDACTED]	H Shares	[REDACTED]	Yes
Hainan Ferry Phase III	5,599,998	Domestic Unlisted Shares	7.00	[REDACTED]	H Shares	[REDACTED]	Yes
Beijing New Motive	5,659,094	Domestic Unlisted Shares	7.07	[REDACTED]	H Shares	[REDACTED]	Yes
Sanya Rongquan	5,010,355	Domestic Unlisted Shares	6.26	[REDACTED]	H Shares	[REDACTED]	Yes
Zhuhai Hidden Hill	4,850,654	Domestic Unlisted Shares	6.06	[REDACTED]	H Shares	[REDACTED]	Yes
Tianjin Ferry	3,211,676	Domestic Unlisted Shares	4.01	[REDACTED]	H Shares	[REDACTED]	Yes
Pingtan Jianfa No.2	2,998,800	Domestic Unlisted Shares	3.75	[REDACTED]	H Shares	[REDACTED]	Yes
Renjun Yunyan	2,532,480	Domestic Unlisted Shares	3.17	[REDACTED]	H Shares	[REDACTED]	Yes
Shanghai Zhiqi	2,502,160	Domestic Unlisted Shares	3.13	[REDACTED]	H Shares	[REDACTED]	Yes
Nanjing Jingwei No.3	1,839,699	Domestic Unlisted Shares	2.30	[REDACTED]	H Shares	[REDACTED]	Yes
Shanghai Miyi	1,466,320	Domestic Unlisted Shares	1.83	[REDACTED]	H Shares	[REDACTED]	Yes
Feitu Xinyuan	1,212,666	Domestic Unlisted Shares	1.52	[REDACTED]	H Shares	[REDACTED]	Yes
Wuxi Lixing	1,211,475	Domestic Unlisted Shares	1.51	[REDACTED]	H Shares	[REDACTED]	Yes
Beijing Yuanhui Ruize	1,063,022	Domestic Unlisted Shares	1.33	[REDACTED]	H Shares	[REDACTED]	Yes
Beijing Yuanhui Phase I	848,068	Domestic Unlisted Shares	1.06	[REDACTED]	H Shares	[REDACTED]	Yes
Wenzhou Jieyan	807,705	Domestic Unlisted Shares	1.01	[REDACTED]	H Shares	[REDACTED]	Yes
Fuzhou Chenli	807,682	Domestic Unlisted Shares	1.01	[REDACTED]	H Shares	[REDACTED]	Yes
Panyu Qinglan	472,283	Domestic Unlisted Shares	0.59	[REDACTED]	H Shares	[REDACTED]	Yes
Baika Tianqian	450,640	Domestic Unlisted Shares	0.56	[REDACTED]	H Shares	[REDACTED]	Yes
Baika Dikun	404,204	Domestic Unlisted Shares	0.51	[REDACTED]	H Shares	[REDACTED]	Yes
Yuanhui Ruize Venture Capital	363,479	Domestic Unlisted Shares	0.45	[REDACTED]	H Shares	[REDACTED]	Yes
Jiaxing Yuanhui Yihong	347,581	Domestic Unlisted Shares	0.43	[REDACTED]	H Shares	[REDACTED]	Yes
Sub-total	**50,146,470**	**Domestic Unlisted Shares**	**62.68**	**[REDACTED]**	**H Shares**	**[REDACTED]**	

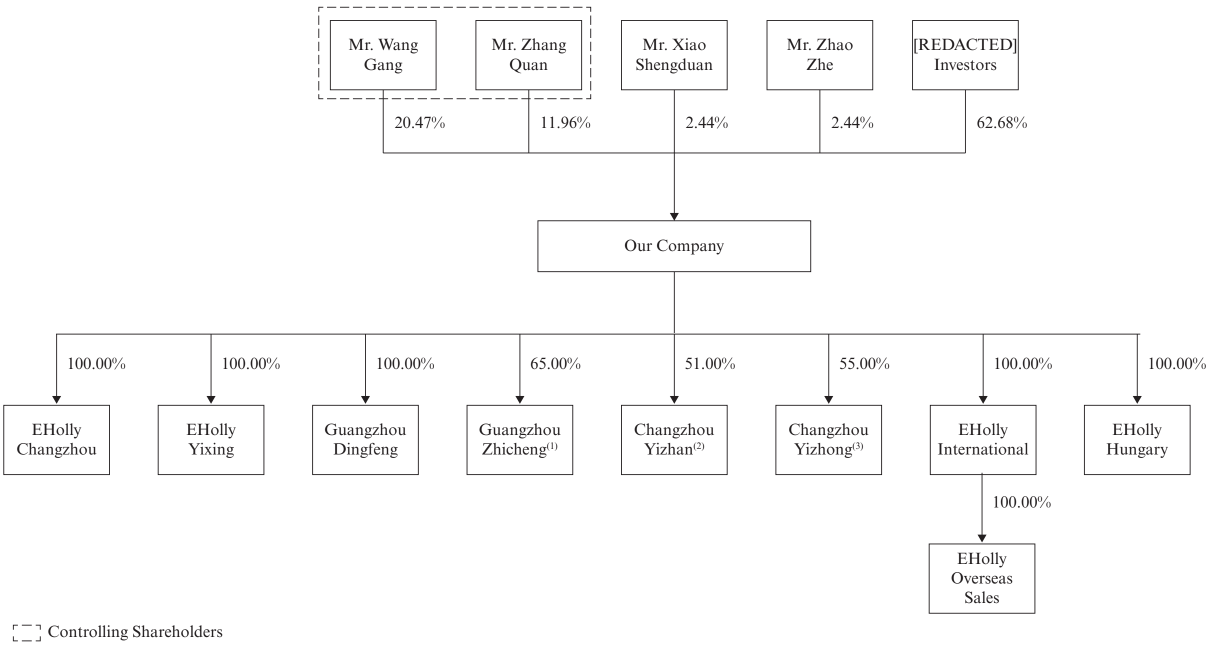
	As of the Latest Practicable Date			As of the [REDACTED]			
Name of shareholder	**Number of shares**	**Type of shares**	**Ownership percentage** *(%)*	**Number of shares**	**Type of shares**	**Ownership percentage** *(%)*	**Whether the H Shares will be counted towards the public float**
Employee Shareholders							
Mr. Xiao Shengduan	1,953,279	Domestic Unlisted Shares	2.44	[REDACTED]	H Shares	[REDACTED]	No
Mr. Zhao Zhe	1,953,279	Domestic Unlisted Shares	2.44	[REDACTED]	H Shares	[REDACTED]	Yes
Sub-total	**3,906,558**	**Domestic Unlisted Shares**	**4.88**	**[REDACTED]**	**H Shares**	**[REDACTED]**	
Other Public Shareholders	—	—	—	[REDACTED]	H Shares	[REDACTED]	Yes
Total	**80,000,000**	**Domestic Unlisted Shares**	**100.00**	**[REDACTED]**	**H Shares**	**[REDACTED]**	

PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisors have confirmed that our PRC subsidiaries have been duly established and all necessary regulatory approvals and registrations in respect of the incorporation of our PRC subsidiaries, as applicable, have been obtained in accordance with PRC laws in all material respects.

OUR CORPORATE STRUCTURE IMMEDIATELY PRIOR TO COMPLETION OF THE [REDACTED]

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



Notes:

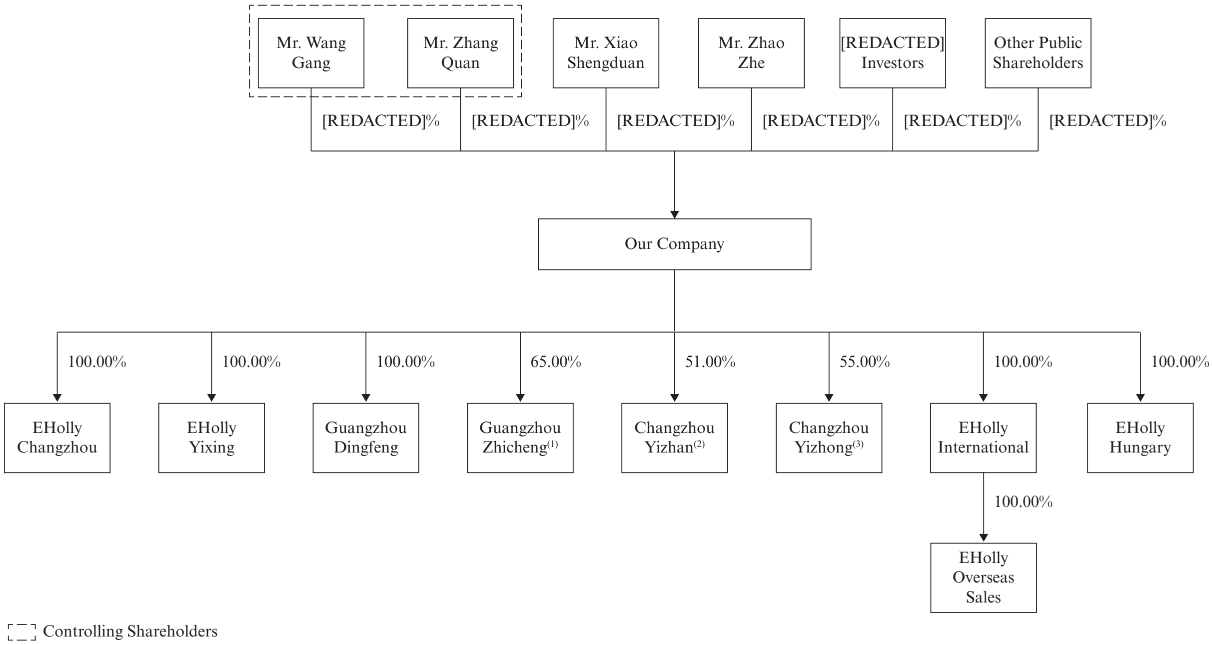
(1) As of the Latest Practicable Date, the remaining 35.00% equity interest of Guangzhou Zhicheng was held by CHO SEOG JIN.

(2) As of the Latest Practicable Date, the remaining 49.00% equity interest of Changzhou Yizhan was held by Pingxiang Shenhua Enterprise Management Consulting Co., Ltd. (萍鄉市深華企業管理諮詢有限公司).

(3) As of the Latest Practicable Date, the remaining 45.00% equity interest of Changzhou Yizhong was held by Dalian Dafenqi Intelligent Technology Partnership (Limited Partnership) (大連達芬奇智能科技合夥企業(有限合夥), "**Dalian Dafenqi**"). The general partner of Dalian Dafenqi was Dalian Lvyin Automatic Technology Co., Ltd. (大連綠蔭自動化技術有限公司).

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised, and no further Shares are issued under the [REDACTED] Share Option Scheme):



Notes (1) to (3): Please refer to the details contained in the preceding page.