OVERVIEW

Our Group's history can be traced back to January 2018 when our Company was established in Shanghai under its original name Shanghai Zhizu Logistics Technology Co., Ltd. (上海智租物流科技有限公司) (which was eventually changed to Zhizu IoT Technology Group Co., Ltd. (智租物聯科技集團股份有限公司) after the Company was converted into a joint stock limited liability company on April 20, 2026). Under the leadership of Mr. Li, our chairman of the Board, executive Director and Chief Executive Officer, we have, over the years' development, become a leading battery-swapping solutions provider in China, integrating hardware-software operational infrastructure, together with our cloud-based smart IoT, AI and algorithms, and big data analytics, allowing us to contribute to a safe, efficient and controllable battery-swapping ecosystem for stakeholders. Since the inception of our battery-swapping business, our Group has been engaged in the research and development, manufacturing, and sales of battery-swapping solutions and is recognized as a National High-Tech Enterprise.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our Group's key corporate and business development milestones:

Year	Milestone
2018	Our Company was established in the PRC.
2019	We were accredited as National High-Tech Enterprise (國家高新技術企業).
2021	We were recognized as China's Two-Wheel Swapping Operation Leading Brand (中國兩輪換電運營領導品牌) and Best Swapping Brand in the Two-Wheel Swapping Industry (兩輪換電行業最佳換電品牌).
	We were accredited as the Specialized, Refinement, Differential, and Innovation Enterprises (專精特新企業) in Shanghai.
2022	We were awarded with National Third Prize and Shanghai Second in the 5th China Chuangyi Entrepreneurship and Innovation Competition (中國創翼創業創新大賽) by the Ministry of Human Resources and Social Security (人力資源和社會保障部).
	We were accredited as Anhui Province 2022 Industrial Internet Scenario Application – Digital Management Demonstration Enterprise (安徽省2022年工業互聯網場景應用－數位化管理示範企業).
2023	We were accredited as Basic-level Intelligent Factory, Ministry of Industry and Information Technology by Anhui Provincial Bureau of Data Resources (工業和信息化部市級智能工廠).
2024	We were among the first companies in the two-wheel swapping industry to obtain National Mandatory Standard Certification.

Year	Milestone
	We were accredited as Anhui Province 2024 Typical Demonstration Enterprise for Digital Transformation (安徽省2024年數位化轉型典型示範企業).
	We were accredited as Anhui Enterprise Technology Center (安徽省企業技術中心).
	We were accredited as Anhui Big Data Enterprise (安徽省大數據企業).
	We were accredited as Digital Transformation Typical Demonstration (數位化轉型典型).
2025	Our manufacturing base were accredited as National Little Giant Enterprise (國家級專精特新小巨人企業).
	We started live streaming on Douyin in the battery-swapping industry in June 2023, and ranked among the industry leaders in the annual e-commerce rankings for the battery-swapping sector in terms of sales for 2025.
2026	We commenced operation of our overseas battery-swapping self-operated business in Indonesia.

For further details of the major awards, recognitions and accreditations received by our Group, please refer to "Business – Awards and recognitions" in this document.

SHAREHOLDING CHANGES OF OUR COMPANY

Establishment of our Company

On January 18, 2018, our Company was established in the PRC as a limited liability company with an initial registered capital of RMB50,000,000. At the time of our establishment, we were owned by Ms. Wang Juan (王娟), Mr. Zhou, Ms. Zhang Ling (張玲), Ms. Lu Jie (鹿潔), Jieshou Nandu Huayu Power Co., Ltd. (界首市南都華宇電源有限公司) ("**Jieshou Nandu Huayu**") and Shenma Internet Finance Information Service (Shanghai) Co., Ltd. (什馬互聯網金融資訊服務(上海)有限公司) ("**Shenma Internet Finance**") as to 38%, 9%, 8%, 15%, 15%, and 15%, respectively.

Equity Transfers in July 2018 and May 2019

Members of our Single Largest Shareholders Group, namely, Mr. Li, Shanghai Xingchi and Shanghai Zhizu, have become the holders of controlling interests in the Company after a series of equity transfers in July 2018 and May 2019, details of which are set out below:

On July 9, 2018, (1) Mr. Li acquired 38% equity interests in the Company from Ms. Wang Juan (who is the spouse of Mr. Li), 15% equity interests in the Company from Ms. Lu Jie and 5.00% equity interests in the Company from Shenma Internet Finance; (2) Mr. Zhou acquired 1.00% equity interests in the Company from Jieshou Nandu Huayu; (3) Mr. Du acquired 4.00% and 8.00% equity interests in the Company from Jieshou Nandu Huayu and Ms. Zhang Ling, respectively; and (4) each of Mr. Ning Hongtao (寧洪濤) and Gongqing Cheng De Lu

Investment Center (Limited Partnership) (共青城德陸投資中心(有限合夥)) ("**Gongqing Cheng De Lu**") acquired 5% equity interests in the Company from Shenma Internet Finance.

As the registered capital corresponding to the above equity interests were unpaid at the time of the transfers, no consideration was being paid and the injection obligations of the subject registered capital have been novated to the respective transferees as a result of the transfers. After the above equity transfers, our Company was owned by Mr. Li, Mr. Du, Mr. Zhou, Jieshou Nandu Huayu, Mr. Ning Hongtao and Gongqing Cheng De Lu as to 58%, 12%, 10%, 10%, 5% and 5%, respectively.

On May 24, 2019, (1) upon negotiation, Mr. Li transferred 2% equity interests in the Company (together with the novation of the injection obligation of the corresponding registered capital) to Mr. Du; (2) as Jieshou Nandu Huayu decided to completely exit from the investment in our Company, it transferred its remaining 10% equity interests in the Company to Shanghai Xingchi for a total consideration of RMB4,800,000 (which was determined based on arm's length negotiation with reference to the registered capital paid by Jieshou Nandu Huayu and was fully settled on May 31, 2019); (3) Shanghai Xingchi acquired 5% and 0.5% equity interests in the Company from Gongqing Cheng De Lu and Mr. Li, respectively (together with the novation of the injection obligation of the corresponding registered capital); and (4) Mr. Ning Hongtao transferred 5% equity interests in the Company (together with the novation of the injection obligation of the corresponding registered capital) to Shanghai Zhizu.

The table below sets forth our shareholding structure immediately after completion of the above equity transfers:

Shareholders	**Registered capital held**	**Approximate percentage of equity interests held**
	RMB	*%*
Mr. Li	27,750,000	55.50
Shanghai Xingchi	7,750,000	15.50
Shanghai Zhizu	2,500,000	5.00
Mr. Du	7,000,000	14.00
Mr. Zhou	5,000,000	10.00
Total	**50,000,000**	**100.00**

Investments in Our Company by the Pre-[REDACTED] Investors

(1) Acquisition of Equity Interests by Shanghai Zimi Investment Development Co., Ltd. (上海子米投資發展有限公司) ("Shanghai Zimi")

Pursuant to an equity interest transfer agreement dated May 31, 2019, Shanghai Zimi agreed to acquire 3.00% equity interests in our Company from Shanghai Xingchi at a cash consideration of RMB2,400,000, which was fully settled on August 22, 2019.

(2) Acquisition of Equity Interests and Subscription of Registered Capital by Jiaxing Huayi Investment Partnership (Limited Partnership) (嘉興華熠投資合夥企業(有限合夥)) ("Jiaxing Huayi")

On June 28, 2019, Jiaxing Huayi entered into an equity transfer agreement with Shanghai Xingchi, pursuant to which Jiaxing Huayi agreed to acquire from Shanghai Xingchi a 1.42% equity interests in the Company. Subsequently, on August 1, 2019, Jiaxing Huayi and Beijing Liandong Tianyi Technology Co. Ltd. ("**Liandong Tianyi**") entered into a capital increase agreement with the Company, pursuant to which the Company's registered capital was increased from RMB50,000,000 to RMB64,325,843, with Jiaxing Huayi and Liandong Tianyi subscribing for RMB5,617,978 and RMB8,707,865 of the newly increased registered capital, respectively.

The total aggregate consideration for the above transactions between Jiaxing Huayi and the Company amounted to RMB20,000,000. Upon completion of such transactions, Jiaxing Huayi held a 9.84% equity interests in the Company.

On October 29, 2021, Liandong Tianyi entered into an equity transfer agreement with Shanghai Xingchi, pursuant to which Liandong Tianyi transferred its equity interests in the Company to Shanghai Xingchi for a total consideration of RMB31,000,000. The consideration was determined based on arm's length negotiation with reference to the registered capital paid by Liandong Tianyi and was fully settled on December 21, 2021. As a result, Liandong Tianyi has ceased to be a shareholder of the Company.

(3) Acquisition of Equity Interests by Shanghai Yesheng Electric Co., Ltd. (上海葉盛電氣有限公司) ("Shanghai Yesheng")

Pursuant to an equity interest transfer agreement dated December 17, 2021, Shanghai Yesheng agreed to acquire 1.00% equity interests in our Company from Shanghai Xingchi at a cash consideration of RMB3 million. Such transfer was completed on December 23, 2021 and the said consideration was fully settled on December 17, 2021.

(4) Subscription of Registered Capital by Xuzhou Runhui Enterprise Management Center (Limited Partnership) (徐州潤匯企業管理中心(有限合夥)) ("Xuzhou Runhui")

On September 24, 2020, Xuzhou Runhui subscribed for additional registered capital in the Company of RMB4,948,142 at a subscription price of RMB20 million which was determined based on the profitability, market share, and development prospects of our Company and fully settled in cash on August 10, 2020.

On January 18, 2022, Xuzhou Runhui subscribed for additional registered capital in the Company of RMB4,051,110 at a subscription price of RMB25 million, which was fully paid in cash on September 30, 2021.

(5) Subscription of Registered Capital by Zhejiang Qianjiang Motorcycle Co., Ltd. (浙江錢江摩托股份有限公司) ("Qianjiang Motorcycle")

On December 23, 2021, Qianjiang Motorcycle subscribed for additional registered capital in the Company of RMB7,697,109 at a subscription price of RMB45 million, which was fully paid in cash on September 14, 2021.

*(6) Subscription of Registered Capital by Four Additional Pre-***[REDACTED]** *Investors in September 2023*

On September 28, 2023, the following entities were introduced as new shareholders of our Company, subscribing for additional registered capital in the Company at the subscription prices as specified below:

(i) Anhui Jintong New Energy Vehicle Phase II Fund Partnership (Limited Partnership) (安徽金通新能源汽車二期基金合夥企業(有限合夥)) ("**Jintong Phase II Fund**") subscribed for additional registered capital of RMB2,893,650 at a subscription price of RMB50,000,000;

(ii) Anqing New Energy Investment Development Co., Ltd. (安慶新能源投資發展有限公司) ("**Anqing New Energy**") subscribed for additional registered capital in the Company of RMB2,893,650 at a subscription price of RMB50,000,000;

(iii) Hubei Tongying Phase II Equity Investment Fund Partnership (Limited Partnership) (湖北通瀛二期股權投資基金合夥企業(有限合夥)) ("**Tongying Phase II**"), subscribed for additional registered capital in the Company of RMB1,446,825 at a subscription price of RMB25,000,000; and

(iv) Xuancheng Western Advantage Science and Technology Innovation Industry Fund Partnership (Limited Partnership) (宣城西部優勢科創產業基金合夥企業(有限合夥)) ("**Xuancheng Western**") subscribed for additional registered capital in the Company of RMB1,157,460 at a subscription price of RMB20,000,000.

The above total subscription prices amounted to RMB145,000,000, which were fully settled in cash on December 27, 2023.

*(7) Subscription of Registered Capital by Three Additional Pre-***[REDACTED]** *Investors in February 2024*

On February 21, 2024, the following entities were introduced as new shareholders of our Company, subscribing for additional registered capital of our Company at the subscription prices as specified below:

(i) Jingdezhen Fengchao Lingxuan New Energy Industry Investment Center (Limited Partnership) (景德鎮蜂巢鈴軒新能源產業投資中心(有限合夥)) ("**Fengchao New Energy**") subscribed for additional registered capital in the Company of RMB1,736,190 at a subscription price of RMB30,000,000;

(ii) Wuxi Shenqi Haohui Venture Capital Partnership (Limited Partnership) (無錫神騏好匯創業投資合夥企業(有限合夥)) ("**Wuxi Shenqi**") subscribed for additional registered capital in the Company of RMB2,893,650 at a subscription price of RMB50,000,000;

(iii) Huaining Xizheng Innovation Growth Equity Investment Fund Partnership (Limited Partnership) (懷寧西證創新成長股權投資基金合夥企業(有限合夥)) ("**Xizheng Innovation**") subscribed for additional registered capital in the Company of RMB1,157,460 at a subscription price of RMB20,000,000.

The above total subscription prices amounted to RMB100,000,000, which were fully settled in cash on June 28, 2024.

(8) Subscription of Registered Capital by Two Additional Pre-*[REDACTED] *Investors and An Existing Pre-*[REDACTED] *Investor in June 2024

On June 7, 2024 the following entities subscribed for additional registered capital in our Company at the subscription prices as specified below:

(i) Anqing Economic Development Zone Jintong New Energy Vehicle Industry Fund Partnership (Limited Partnership) (安慶經開區金通新能源汽車產業基金合夥企業(有限合夥)) ("**Anqing Economic Development Zone Fund**") subscribed for additional registered capital in the Company of RMB2,893,650 at a subscription price of RMB50,000,000;

(ii) Guoyuan Innovation Investment Co., Ltd. (國元創新投資有限公司) ("**Guoyuan Innovation Investment**") subscribed for additional registered capital in the Company of RMB1,157,460 at a subscription price of RMB20,000,000; and

(iii) Tongying Phase II subscribed for additional registered capital in the Company of RMB578,730 at a subscription price of RMB10,000,000.

The above total subscription prices amounted to RMB80,000,000, which were fully settled in cash on May 22, 2024.

Conversion into joint stock limited liability company on April 20, 2026

On April 20, 2026, our Company was converted into a joint stock limited liability company. Upon completion of the conversion, the share capital of our Company was RMB99,830,929 divided into 99,830,929 Shares with a nominal value of RMB1.00 each, which were subscribed by all of the then existing Shareholders in proportion to their respective equity interests in our Company before the conversion.

The following table sets out the shareholding structure of our Company immediately upon completion of our conversion into a joint stock limited liability company:

Shareholders	Number of Shares	Approximate Percentage of shareholding %
Mr. Li	27,750,000	27.80
Shanghai Xingchi	13,553,989	13.58
Shanghai Zhizu	2,500,000	2.50
Mr. Du	7,000,000	7.01
Mr. Zhou	5,000,000	5.01
Xuzhou Runhui	8,999,252	9.01
Qianjiang Motorcycle	7,697,109	7.71
Jiaxing Huayi	6,329,114	6.34
Anqing Economic Development Zone Fund	2,893,650	2.90
Wuxi Shenqi	2,893,650	2.90
Anqing New Energy	2,893,650	2.90
Jintong Phase II Fund	2,893,650	2.90
Tongying Phase II	2,025,555	2.03
Fengchao New Energy	1,736,190	1.74
Shanghai Zimi	1,500,000	1.50
Xuancheng Western	1,157,460	1.16
Xizheng Innovation	1,157,460	1.16
Guoyuan Innovation Investment	1,157,460	1.16
Shanghai Yesheng	692,740	0.69
Total	**99,830,929**	**100.00**

Further Investments by Pre-[REDACTED] Investors

(1) Subscription of additional Shares by Xuzhou Runhui in May 2026

Xuzhou Runhui subscribed for 302,528 Shares in the Company at a total consideration of RMB5,757,777.78. The said consideration was determined through arm's length negotiation based on the development prospects of our Company and was fully settled in cash on May 28, 2026.

(2) Share Transfers to Three Additional Pre-*[REDACTED] *Investors in May 2026

Pursuant to share transfer agreements dated May 26, 2026:

(i) Mr. Jia Guangqing (賈光慶) agreed to acquire 2,876,969 Shares from Shanghai Xingchi at a cash consideration of RMB50,000,000;

(ii) Mr. Yang Jin (楊進) agreed to acquire 1,150,787 Shares from Shanghai Xingchi at a cash consideration of RMB20,000,000; and

(iii) Ms. Zha Hongxia (查紅霞) agreed to acquire 575,393 Shares from Shanghai Xingchi at a cash consideration of RMB10,000,000.

The above transfers were completed on May 26, 2026 and the considerations were determined through arm's length negotiation and were fully settled on May 26, 2026.

The following table sets out the shareholding structure of our Company immediately after completion of the above Share subscription and Share transfers:

Shareholders	**Number of Shares**	**Approximate Percentage of shareholding**
		%
Mr. Li	27,750,000	27.71
Shanghai Xingchi	8,950,840	8.94
Shanghai Zhizu	2,500,000	2.50
Mr. Du	7,000,000	6.99
Mr. Zhou	5,000,000	4.99
Xuzhou Runhui	9,301,780	9.29
Qianjiang Motorcycle	7,697,109	7.69
Jiaxing Huayi	6,329,114	6.32
Anqing Economic Development Zone Fund	2,893,650	2.89
Wuxi Shenqi	2,893,650	2.89
Anqing New Energy	2,893,650	2.89
Jintong Phase II Fund	2,893,650	2.89
Tongying Phase II	2,025,555	2.02
Fengchao New Energy	1,736,190	1.73
Shanghai Zimi	1,500,000	1.50
Xuancheng Western	1,157,460	1.16
Xizheng Innovation	1,157,460	1.16
Guoyuan Innovation Investment	1,157,460	1.16
Shanghai Yesheng	692,740	0.69
Mr. Jia Guangqing	2,876,969	2.87
Mr. Yang Jin	1,150,787	1.15
Ms. Zha Hongxia	575,393	0.57
Total	**100,133,457**	**100.00**

OUR MAJOR SUBSIDIARIES

The principal business activities and date of establishment of each of our major subsidiaries, which have made material contribution to our results of operation and/or have strategic importance to our development, are shown below:

Name of Major Subsidiary	Date and Place of Establishment	Equity Interest Attributable to Our Group	Principal business activities
Zhizu Chuangneng	November 1, 2017, PRC	100%	Lithium battery and battery swapping cabinets fixed assets holding
Zhixing Xinneng	July 28, 2020, PRC	73.33%	Lithium battery and battery swapping cabinets manufacturing base
Xuzhou Zhizu	August 26, 2020, PRC	80%	Lithium Battery Manufacturing
Zhizu Xinneng	November 13, 2023, PRC	73.33%	Battery-swapping
Zhitong Energy	November 19, 2020, PRC	51%	Land and Factory holding

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

PRE-[REDACTED] INVESTMENTS

Our Company obtained a series of investments from the Pre-**[REDACTED]** Investors through equity transfers and subscriptions for registered capital of our Company. For further details, please refer to "Shareholding Changes of our Company" in this section above.

Overview

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

Name of the Pre-[REDACTED] Investor(s):	Shanghai Zimi (Series Angel) (Acquisition of registered capital)	Jiaxing Huayi (Series Pre-A) (Acquisition and subscription of registered capital)	Xuzhou Runhui (Series Pre-A+) (By subscription of registered capital)	Qianjiang Motorcycle (Series A) (By subscription of registered capital)	Shanghai Yesheng (Series A+) (By acquisition of registered capital)	Xuzhou Runhui (Series A++) (By subscription of registered capital)	Jintong Phase II Fund, Anqing New Energy, Tongying Phase II, Xuancheng Western (Series B) (By subscription of registered capital)	Fengchao New Energy, Wuxi Shenqi, Xizheng Innovation (Series B) (By subscription of registered capital)	Anqing Economic Development Zone Fund, Tongying Phase II, Guoyuan Innovation Investment (Series B) (By subscription of registered capital)	Mr. Jia Guangqing, Mr. Yang Jin, Ms. Zha Hongxia (Series C) (By acquisition of Shares)	Xuzhou Runhui (Series C) (By subscription of Shares)
Date of agreement	May 31, 2019	August 1, 2019 (for subscription of registered capital)	August 9,2020	August 2021	December 17, 2021	September 2021	August 12, 2023	December 19, 2023 December 26, 2023 December 26, 2023	March 14, 2024 March 28, 2024 March 2024	May 26, 2026	May 26, 2026
Amount of registered capital shares acquired or subscribed for	RMB1,500,000	RMB6,329,114	RMB4,948,142	RMB7,697,109	RMB692,740	RMB4,051,110	RMB8,391,585 in aggregate	RMB5,787,300 in aggregate	RMB4,629,840 in aggregate	RMB4,603,149 in aggregate	RMB302,528
Amount of total consideration paid	RMB2,400,000	RMB20,000,000	RMB20,000,000	RMB45,000,000	RMB3,000,000	RMB25,000,000	RMB145,000,000	RMB100,000,000	RMB80,000,000	RMB80,000,000	RMB5,757,777.78
Date of payment of full consideration	August 22, 2019	August 14, 2019	August 10, 2020	September 14, 2021	December 17, 2021	September 30, 2021	December 26, 2023	January 15, 2024	May 22, 2024	May 28, 2026	May 28, 2026
Post-money valuation of our Company(1)	RMB80 million	RMB203 million	RMB280 million	RMB450 million	RMB333 million	RMB500 million		RMB1,725 million(4)		RMB1,735 million	RMB1,905 million
Approximate cost per share paid under the Pre-[REDACTED] Investments (RMB)(2)	1.6	3.16	4.04	5.85	4.33	6.17	17.28	17.28	17.28	17.38	19.03
Discount to the [REDACTED](3)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Name of the Pre-[REDACTED] Investor(s):	**Shanghai Zimi (Series Angel) (Acquisition of registered capital)**	**Jiaxing Huayi (Series Pre-A) (Acquisition and subscription of registered capital)**	**Xuzhou Runhui (Series Pre-A+) (By subscription of registered capital)**	**Qianjiang Motorcycle (Series A) (By subscription of registered capital)**	**Shanghai Yesheng (Series A+) (By acquisition of registered capital)**	**Xuzhou Runhui (Series A++) (By subscription of registered capital)**	**Jintong Phase II Fund, Anqing New Energy, Tongying Phase II, Xuancheng Western (Series B) (By subscription of registered capital)**	**Fengchao New Energy, Wuxi Shenqi, Xizheng Innovation (Series B) (By subscription of registered capital)**	**Anqing Economic Development Zone Fund, Tongying Phase II, Guoyuan Innovation Investment (Series B) (By subscription of registered capital)**	**Mr. Jia Guangqing, Mr. Yang Jin, Ms. Zha Hongxia (Series C) (By acquisition of Shares)**	**Xuzhou Runhui (Series C) (By subscription of Shares)**
Use of Proceeds	We utilized the proceeds from the Pre-**[REDACTED]** Investments for purchasing raw materials, marketing and operational expense. As of the Latest Practicable Date, 98.71% of the net proceeds from the Pre-**[REDACTED]** Investments had been utilized.										
Strategic Benefits	The Pre-**[REDACTED]** Investments not only fueled our research and development, but also demonstrated the investors' confidence in our growth prospects. Our Group could benefit from the business resources and potential business opportunities that may be provided by the Pre-**[REDACTED]** Investors from time to time. Some of Pre-**[REDACTED]** Investors are professional investment entities, and they can bring us valuable industrial strengths, experience in market expansion and their insight on business strategies, and they can also provide us with advice on our corporate governance, financial reporting and internal control.										
Lock-Up Periods	Pursuant to the applicable PRC law, all existing Shareholders (including our Pre-**[REDACTED]** Investors) are prohibited from disposing of any of the Shares held by them within the 12 months following the **[REDACTED]**.										

Notes:

*(1) The post-money valuation is determined by dividing the aggregate consideration of the equity interest/shares subscriptions made in the relevant Pre-***[REDACTED]** *Investment round by the proportion of the newly subscribed equity interest/shares to the Company's total registered capital/ registered share capital as of the relevant time.*

*(2) The cost per Share presented in the table was calculated based on the amount of investment made by the relevant Pre-***[REDACTED]** *Investors and number of Shares held by them immediately before the completion of the* **[REDACTED]**.

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

(4) As the self-operated battery swapping business model gradually matured, the Company's overall user scale and revenue level increased significantly between 2021 and 2023. As a result, the valuation experienced a substantial increase.

Special Rights of the Pre-[REDACTED] Investors

Pursuant to the respective agreements of the Pre-**[REDACTED]** Investments (and as supplemented by the relevant shareholders agreements thereafter) entered into among, inter alia, the Pre-**[REDACTED]** Investors, the Company and the then Shareholders, the Pre-**[REDACTED]** Investors were granted customary special rights including, but not limited to, information rights, director nomination and appointment rights, anti-dilution rights, right of first refusal and tag-along rights, liquidation preferences and redemption rights.

In preparation for the **[REDACTED]** and in compliance with paragraph 13 of Chapter 4.2 of the Guide for New Listing Applicants, our Company and the abovementioned Pre-**[REDACTED]** Investors entered into termination agreement dated May 28, 2026 (the "**Termination Agreement**"). According to the Termination Agreement, our Company and the abovementioned Pre-**[REDACTED]** Investors agreed that: (i) the redemption rights granted to the Pre-**[REDACTED]** Investors shall be terminated one day prior to our Company's submission of first **[REDACTED]** application to the Stock Exchange, provided that such rights may, subject to the terms of the Termination Agreement, be automatically restored upon the earliest of (a) the withdrawal of the **[REDACTED]** by our Company or the lapse of our **[REDACTED]** submitted to the relevant stock exchange (including but not limited to the Stock Exchange) and no **[REDACTED]** has been made by our Company within 6 months after the lapse of **[REDACTED]**; (b) the **[REDACTED]** of our Company being ultimately rejected, denied, or its vetting being terminated by the CSRC or the relevant stock exchange (including but not limited to the Stock Exchange); (c) our Company fails to complete qualified **[REDACTED]** by December 31, 2027; or (d) the Company fails to complete the **[REDACTED]** within the prescribed time period after **[REDACTED]**; and (ii) all the other special rights granted to the Pre-**[REDACTED]** Investors shall be terminated one day before the **[REDACTED]**.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the Pre-**[REDACTED]** Investments have been settled no less than 120 clear days before the **[REDACTED]**], and (ii) all special rights of the Pre-**[REDACTED]** Investors shall be terminated upon **[REDACTED]** as disclosed in "Special Rights of the Pre-**[REDACTED]** Investors" above, the Sole Sponsor has confirmed that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Background of our Pre-[REDACTED] Investors

Set out below is the background of our Pre-**[REDACTED]** Investors. To the best knowledge of our Directors, each of the Pre-**[REDACTED]** Investors and their respective beneficial owners is an Independent Third Party.

Shanghai Zimi

Shanghai Zimi is a limited liability company established under the laws of PRC and is principally engaged in investment management and asset management. As of the Latest Practicable Date, Shanghai Zimi was held as to approximately 54.55% by Mr. Cong Jian (叢健), 27.27% by Mr. Tang Yuan (湯元), 9.09% by Shanghai Zimi Zhongneng Enterprise Management Partnership (Limited Partnership) (上海子米眾能企業管理合夥企業(有限合夥)), 6.36% by Mr. Tu Xinchun (塗新春) and 2.73% by Mr. Zeng Guowei (曾國偉). To the best knowledge of our Directors, each of the shareholders of Shanghai Zimi is an Independent Third Party.

Jiaxing Huayi

Jiaxing Huayi is a limited liability partnership established under the laws of PRC and is principally engaged in industrial investment, investment management and investment consultancy. Its general partner is Guangji Huida Investment Management (Tianjin) Co., Ltd. (廣濟惠達投資管理(天津)有限公司) ("**Guangji Huida**"), which holds an approximately 1.96% partnership interest in Jiaxing Huayi. Guangji Huida is owned as to 71% by Mr. Su Xinyi (蘇新義), who is its ultimate controller and an Independent Third Party. As of the Latest Practicable Date, Jiaxing Huayi was held by 5 limited partners, namely Beijing Linkage Technology Co., Ltd. (北京聯動天翼科技股份有限公司), Beijing Yonyou Technology Co., Ltd. (北京用友科技有限公司), Panasonic Corporation of China Co., Ltd. (松下電器(中國)有限公司), Ningbo Aijing Investment Partnership (Limited Partnership) (寧波艾景投資合夥企業(有限合夥)) and Beijing Guanglian Dachuangyuan Investment Center (Limited Partnership) (北京廣聯達創元投資中心(有限合夥)), each holding approximately 19.61% partnership interest therein. To the best knowledge of our Directors, each of the partners of Jiaxing Huayi and their respective ultimate beneficial owners is an Independent Third Party, and no single limited partner holds 30% or more partnership interest in Jiaxing Huayi.

Xuzhou Runhui

Xuzhou Runhui is a limited liability partnership established under the laws of PRC and is principally engaged in enterprise management and information consultancy services. Its general partner is Jiangsu Tongli Venture Capital Co., Ltd. (江蘇同力創業投資有限公司) ("**Jiangsu Tongli**"), which holds a 1.0% partnership interest in Xuzhou Runhui. As of the Latest Practicable Date, the limited partner of Xuzhou Runhui was Jiangsu Runshang Industrial Co., Ltd. (江蘇潤商實業有限公司) ("**Jiangsu Runshang**"), which held a 99.0% partnership interest therein. Both Jiangsu Tongli and Jiangsu Runshang are ultimately controlled by Suining County People's Government (authorized by Suining County State-owned Assets Management Service Center (睢寧縣國有資產管理服務中心)). To the best of our Directors' knowledge, each of Xuzhou Runhui and its partners is an Independent Third Party.

Shanghai Yesheng

Shanghai Yesheng is a limited liability company established under the laws of PRC and is principally engaged in the research, development, production, processing and sales of low-voltage complete sets of electrical equipment, auto and motorcycle parts, automation equipment, testing equipment, electronic products and electric vehicle parts. As of the Latest Practicable Date, Shanghai Yesheng was owned as to 64% by Zhejiang Yulong Vehicle Industry Co., Ltd. (浙江玉龍車業有限公司) ("**Zhejiang Yulong**"), 17% by Mr. Tian Haizhang (田海讓), 11% by Mr. Ye Yulong (葉玉龍) and 8% by Mr. Zeng Ke (曾科). Zhejiang Yulong was owned as to approximately 68.18% by Mr. Ye Yulong and 31.82% by Mr. Wang Lingfei (王靈飛). To the best of our Directors' knowledge, Shanghai Yesheng is ultimately controlled by Mr. Ye Yulong, and all of its ultimate beneficial owners are Independent Third Parties.

Qianjiang Motorcycle

Qianjiang Motorcycle (Stock Code: 000913.SZ) is a joint stock company established under the laws of PRC, the shares of which are listed on the Shenzhen Stock Exchange. It is principally engaged in the research, development, design manufacturing, sale and full-life cycle services of motorcycles and motorcycle core components. As of the Latest Practicable Date, Qianjiang Motorcycle was owned as to approximately 36.66% by Geely Technology Group Co., Ltd. (吉利科技集團有限公司) ("**Geely Technology**"), and was ultimately controlled by Mr. Li Shufu (李書福). To the best of our Directors' knowledge, each of Qianjiang Motorcycle and its ultimate beneficial owners is an Independent Third Party.

Jintong Phase II Fund

Jintong Phase II Fund is a limited liability partnership established under the laws of PRC and is principally engaged in equity investment. Its general partner is Anhui Jintong New Energy Phase II Investment Management Partnership (Limited Partnership) (安徽金通新能源二期投資管理合夥企業(有限合夥)), which holds an approximately 1.00% partnership interest. As of the Latest Practicable Date, the largest limited partner of Jintong Phase II Fund was Anhui Sanzhong Yichuang Industry Development Fund Co., Ltd. (安徽省三重一創產業發展基金有限公司) ("**Anhui Sanzhong Yichuang**"), which held an approximately 38.57% partnership interest and was ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Anhui Province (安徽省人民政府國有資產監督管理委員會). The remaining partnership interests in Jintong Phase II Fund were held by 9 other limited partners, all of which are ultimately controlled by various local government authorities in the PRC (including but not limited to the Finance Bureau of Anqing City, the State-owned Assets Supervision and Administration Commission of Chuzhou Municipal People's Government, the Management Committee of China-Singapore Suzhou Chuzhou High-tech Industrial Development Zone and the State-owned Assets Supervision and Administration Commission of Huaibei Municipal People's Government). To the best of our Directors' knowledge, each of Jintong Phase II Fund and its partners is an Independent Third Party.

Anqing New Energy

Anqing New Energy is a limited liability company established under the laws of PRC and is principally engaged in investment activities with own funds, asset management and corporate consultancy services. As of the Latest Practicable Date, Anqing New Energy was owned as to approximately 71.21% by Anqing Economic and Technological Development Zone Management Committee (安慶經濟技術開發區管理委員會), and the remaining equity interests were held by Anqing Tongqing Industrial Investment Co., Ltd. (安慶市同慶產業投資有限公司), Anqing Economic and Technological Development Zone Construction Investment Group Co., Ltd. (安慶經濟技術開發區建設投資集團有限公司), Anqing Wanjiang High-tech Investment Development Co., Ltd. (安慶皖江高科技投資發展有限公司) and Anqing Development Zone Economic and Technological Development General Company (安慶市開發區經濟技術發展總公司) as to approximately 14.54%, 5.34%, 5.34% and 3.56%, respectively. All shareholders of Anqing New Energy are ultimately controlled by local government authorities of Anqing City (including Anqing Economic and Technological Development Zone Management Committee, Anqing State-owned Assets Management Department and the Finance Bureau of Anqing City). To the best of our Directors' knowledge, each of Anqing New Energy and its shareholders is an Independent Third Party.

Tongying Phase II

Tongying Phase II is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment and investment management. Its general partner is Hubei Tongying Enterprise Management Consulting Co., Ltd. (湖北通瀛企業管理諮詢有限公司) ("**Hubei Tongying Enterprise**"), which holds a 0.1996% partnership interest in Tongying Phase II. The single largest shareholder of Hubei Tongying Enterprise is Hubei Heyuan Rongtong Enterprise Management Partnership (Limited Partnership) (湖北和圓融通企業管理合夥企業(有限合夥)) ("**Hubei Heyuan**"), which holds 40% shareholding in Hubei Tongying Enterprise, and is ultimately controlled by Mr. Chen Shi (陳實). As of the Latest Practicable

Date, Tongying Phase II was held by three limited partners, with Daiwa Corporate Investment Co., Ltd. (大和企業投資株式會社), and Jointown Pharmaceutical Group Co., Ltd. (九州通醫藥集團股份有限公司) holding approximately 39.92% and 39.92% partnership interest, respectively. To the best of our Directors' knowledge, each of Tongying Phase II and its partners is an Independent Third Party.

Xuancheng Western

Xuancheng Western is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment and investment management. Its general partner is Western Advantage Capital Investment Co., Ltd. (西部優勢資本投資有限公司) ("**Western Advantage**"), which holds a 50% partnership interest in Xuancheng Western, and is a wholly-owned subsidiary of Western Securities Co., Ltd. (西部證券股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002673.SZ). The single largest shareholder of Western Securities Co., Ltd. is Shaanxi Investment Group Co., Ltd. (陝西投資集團有限公司), which holds 35.65% shareholding in Western Securities Co., Ltd., and is a state-owned enterprise ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shaanxi Provincial People's Government (陝西省人民政府國有資產監督管理委員會). As of the Latest Practicable Date, Xuancheng Western was held by one limited partners, with Xuancheng Wanling Sci-Tech Construction Investment Co., Ltd. (宣城宛陵科創建設投資有限公司) holding a 50% partnership interest. To the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, each of Xuancheng Western and its partners is an Independent Third Party.

Fengchao New Energy

Fengchao New Energy is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment and investment management. Its general partner is Shanghai Fengyun Private Equity Fund Management Co., Ltd. (上海蜂雲私募基金管理有限公司) ("**Shanghai Fengyun**"), which holds a 0.50% partnership interest in Fengchao New Energy, and is ultimately controlled by Mr. Wei Jianjun (魏建軍). The fund also has a co-general partner, Jingdezhen Lingxuan Dingyu Industrial Investment Partnership (Limited Partnership) (景德鎮鈴軒鼎煜產業投資合夥企業(有限合夥)) ("**Lingxuan Capital**"), which holds a 0.50% partnership interest in the Fund. Lingxuan Capital is a limited liability partnership, and is ultimately controlled by Ms. Hong Xiaoli (洪曉麗). As of the Latest Practicable Date, Fengchao New Energy is held by a number of limited partners, among which Jiangxi Jingdezhen Guokong Industry Investment Fund Partnership (Limited Partnership) holds a 40% partnership interest in Fengchao New Energy. To the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, each of Fengchao New Energy and its partners is an Independent Third Party.

Wuxi Shenqi

Wuxi Shenqi is a limited liability partnership established under the laws of the PRC and is principally engaged in venture capital investment. Its general partner is Wuxi Shenqiyongcheng Private Equity Fund Management Partnership (Limited Partnership) (無錫神騏永誠私募基金管理合夥企業(有限合夥)) ("**Wuxi Shenqiyongcheng**"), which holds a 0.3% partnership interest in Wuxi Shenqi, and is ultimately controlled by Mr. Yang Ning (楊寧). As of the Latest Practicable Date, Wuxi Shenqi was held by two limited partners, with Chongqing Wuba Xinfu Information Technology Co., Ltd. (重慶五八新服資訊技術有限公司) holding a 52.7% partnership interest, and Wuxi Huikai Zhengyuan Venture Capital Partnership (Limited Partnership) (無錫惠開正源創業投資合夥企業(有限合夥)) holding a 47% partnership interest. To the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, each of Wuxi Shenqi and its partners is an Independent Third Party.

Xizheng Innovation

Xizheng Innovation is a limited liability partnership established under the laws of the PRC and is principally engaged in equity investment and investment management. Its general partner is Western Advantage, whose shareholding has please refer to *Xuancheng Western*. As of the Latest Practicable Date, Xizheng Innovation was held by one limited partner, with Huaining County Transportation Construction Development Co., Ltd. (懷甯縣交通建設發展有限責任公司) holding a 50% partnership interest. To the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, each of Xizheng Innovation and its partners is an Independent Third Party.

Guoyuan Innovation Investment

Guoyuan Innovation Investment is a limited liability company established under the laws of the PRC and is principally engaged in equity investment. Its sole shareholder is Guoyuan Securities Co., Ltd. (國元證券股份有限公司), which holds a 100% shareholding in Guoyuan Innovation Investment. Guoyuan Securities Co., Ltd. is a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000728.SZ, and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government (安徽省人民政府國有資產監督管理委員會). To the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, each of Guoyuan Innovation Investment Co., Ltd. and its shareholders is an Independent Third Party.

Anqing Economic Development Zone Fund

Anqing Economic Development Zone Fund is a limited liability partnership established under the laws of PRC and is principally engaged in equity investment and venture capital. Its general partner is Anhui Jintong Zhihui Private Fund Management Co., Ltd. (安徽金通智匯私募基金管理有限公司), which holds an approximately 0.89% partnership interest in Anqing Economic Development Zone Fund and is ultimately controlled by Mr. Li Zhe (李哲), an Independent Third Party. As of the Latest Practicable Date, the limited partner of Anqing Economic Development Zone Fund was Anqing Wanjiang High-tech Investment Development Co., Ltd. (安慶皖江高科技投資發展有限公司), which held an approximately 99.11% partnership interest therein and was ultimately controlled by Anqing Economic and Technological Development Zone Management Committee (安慶經濟技術開發區管理委員會). To the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, each of Anqing Economic Development Zone Fund and its partners is an Independent Third Party.

Mr. Jia Guangqing

Mr. Jia Guangqing is a PRC natural person and an Independent Third Party.

Mr. Yang Jin

Mr. Yang Jin is a PRC natural person and an Independent Third Party.

Ms. Zha Hongxia

Ms. Zha Hongxia is a PRC natural person and an Independent Third Party.

[REDACTED]

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the **[REDACTED]** is not exercised, based on an **[REDACTED]** range between HK$**[REDACTED]** per **[REDACTED]** (being the low end of the indicative **[REDACTED]** range) and HK$**[REDACTED]** per **[REDACTED]** (being the top end of the indicative **[REDACTED]** range), our expected market capitalization upon the **[REDACTED]** is approximately between HK$**[REDACTED]** billion to HK$**[REDACTED]** billion, and therefore the minimum prescribed **[REDACTED]** percentage applicable to our Shares is **[REDACTED]**% across the **[REDACTED]** range.

Our Company has applied for H-share full circulation, and the CSRC issued notice of filing on [●] for the conversion of **[REDACTED]** Unlisted Shares [(being all the Unlisted Shares)] into H Shares upon **[REDACTED]**. Except for the [39,200,840] H Shares held or controlled by our Single Largest Shareholders Group, and the 7,000,000 H Shares and 5,000,000 H Shares held by Mr. Du and Mr. Zhou, respectively, representing in aggregate approximately **[REDACTED]**% of our total issued Shares upon completion of the **[REDACTED]** and conversion of the Unlisted Shares into H Shares (assuming that the **[REDACTED]** is not exercised), all the other H Shares will be counted towards the **[REDACTED]** for the purpose of Rule 8.08 of the Listing Rules.

Upon completion of the **[REDACTED]**, assuming that (i) **[REDACTED]** H Shares being issued in the **[REDACTED]**; (ii) the **[REDACTED]** is not exercised, **[REDACTED]** Shares, representing approximately **[REDACTED]**% of the total issued Shares, will be counted towards the **[REDACTED]** and is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

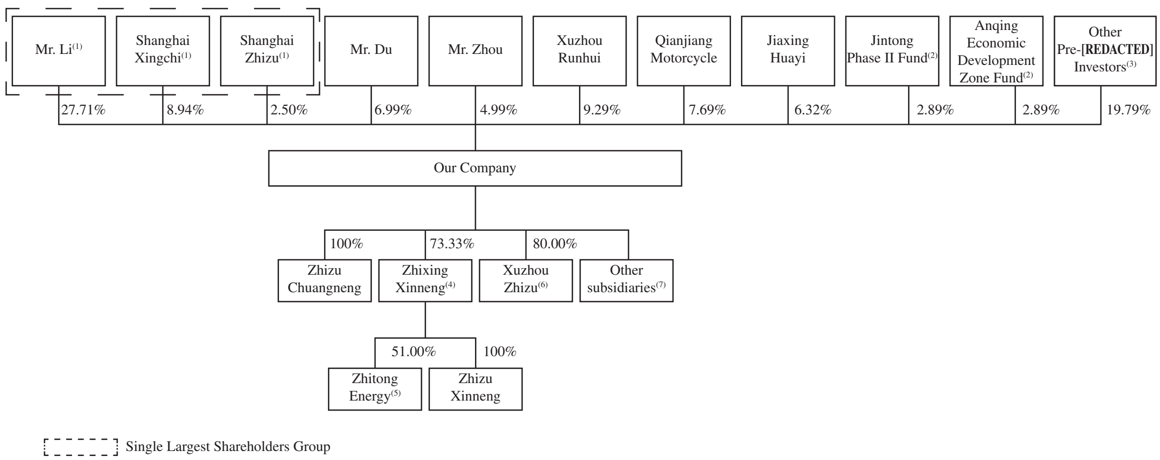
FREE FLOAT

Based on a minimum **[REDACTED]** of HK$**[REDACTED]** per H Share and that **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the Company is expected to satisfy the free float requirement under Rules 19A.13C(1)(a) and (b) of the Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate structure immediately before the [REDACTED]

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



Notes:

(1) *Mr. Li, Shanghai Xingchi and Shanghai Zhizu are members of our Single Largest Shareholders Group. See "Relationship with our Single Largest Shareholders Group" for further details.*

(2) *Jintong Phase II Fund and Anqing Economic Development Zone Fund are both controlled by Anhui Jintong Zhihui Private Fund Management Co., Ltd.(安徽金通智匯私募基金管理有限公司), an Independent Third Party.*

(3) *The other Pre-***[REDACTED]** *Investors include Anqing New Energy, Wuxi Shenqi, Tongying Phase II, Fengchao New Energy, Shanghai Zimi, Xuancheng Western, Xizheng Innovation, Guoyuan Innovation Investment, Shanghai Yesheng, Mr. Jia Guangqing, Mr. Yang Jin and Ms. Zha Hongxia. None of such Shareholders held more than 5% equity interests in our Company as of the Latest Practicable Date.*

(4) *The remaining 26.67% equity interests in Zhixing Xinneng is held by Anqing Economic Development Zone Fund, one of our Shareholders.*

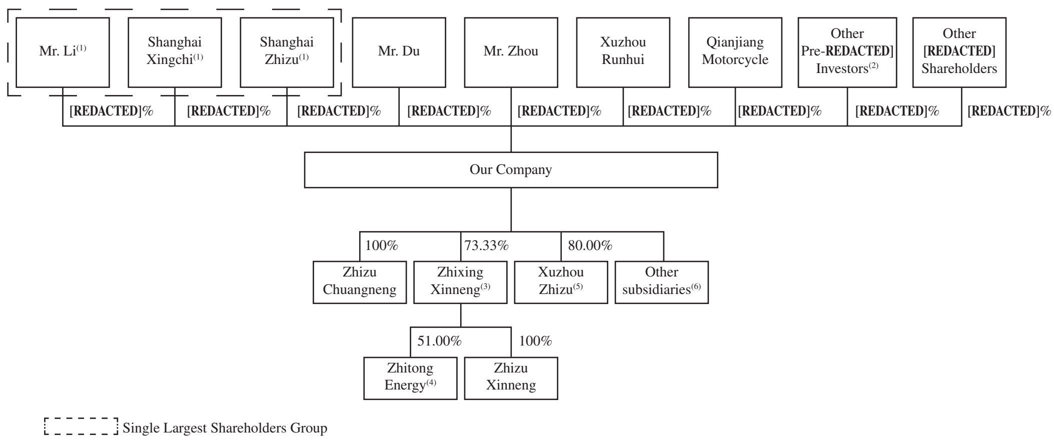
(5) *The remaining 49% equity interests in Zhitong Energy held by Administrative Committee of Anqing Economic and Technological Development Area (安慶經濟技術開發區管理委員會).*

(6) *The remaining 20% equity interests in Xuzhou Zhizu IoT Technology Co., Ltd. is held by Xuzhou Runhui, one of our Shareholders.*

(7) *The other subsidiaries include Anqing Zhizu, Beijing Zhizu IoT Technology Co., Ltd. (北京智租物聯科技有限公司), Shanghai Xiaozhi Changpao Technology Co., Ltd. (上海小智暢跑科技有限責任公司), Shanghai Xiyi Car Rental Co., Ltd. (上海曦旖汽車租賃有限公司), Shenzhen Zhizu IoT Technology Co., Ltd. (深圳智租物聯科技有限公司), Anhui Zhixing Advanced Battery Manufacturing Co., Ltd. (安徽智星先進電池製造有限公司), PT Eazibatt Energi Indonesia (印度尼西亞易百電能源有限責任公司) and EAZIBATT ENERGY INTERNATIONAL PTE. LTD. (易百電能源國際私人有限責任公司).*

Shareholding and Corporate structure immediately following the [REDACTED]

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



Notes:

(1) Mr. Li, Shanghai Xingchi and Shanghai Zhizu are members of our Single Largest Shareholders Group. See "Relationship with our Single Largest Shareholders Group" for further details.

*(2) The other Pre-***[REDACTED]** *Investors include Jiaxing Huayi, Jingtong Phase II Fund, Anqing Economic Development Zone Fund, Anqing New Energy, Wuxi Shenqi, Tongying Phase II, Fengchao New Energy, Shanghai Zimi, Xuancheng Western, Xizheng Innovation, Guoyuan Innovation Investment, Shanghai Yesheng, Mr. Jia Guangqing, Mr. Yang Jin and Ms, Zha Hongxia. None of such Shareholders held more than 5% equity interests in our Company as of the Latest Practicable Date.*

(3) The remaining 26.67% equity interests in Zhixing Xinneng Technology (Anhui) Co., Ltd. is held by Anqing Economic Development Zone Fund, one of our Shareholders.

(4) The remaining 49% equity interests in Zhitong Energy (Anhui) Co., Ltd. is held by Administrative Committee of Anqing Economic and Technological Development Area (安慶經濟技術開發區管理委員會).

(5) The remaining 20% equity interests in Xuzhou Zhizu IoT Technology Co., Ltd. is held by Xuzhou Runhui, one of our Shareholders.

(6) The other subsidiaries include Anqing Zhizu, Beijing Zhizu IoT Technology Co., Ltd. (北京智租物聯科技有限公司), Shanghai Xiaozhi Changpao Technology Co., Ltd. (上海小智暢跑科技有限責任公司), Shanghai Xiyi Car Rental Co., Ltd. (上海曦旖汽車租賃有限公司), Shenzhen Zhizu IoT Technology Co., Ltd. (深圳智租物聯科技有限公司), Anhui Zhixing Advanced Battery Manufacturing Co., Ltd. (安徽智星先進電池製造有限公司), PT Eazibatt Energi Indonesia (印度尼西亞易百電能源有限責任公司) and EAZIBATT ENERGY INTERNATIONAL PTE. LTD. (易百電能源國際私人有限責任公司).