OVERVIEW

The history of our Company can be traced back to May 2010, when our Company was established as a sino-foreign equity joint venture with limited liability under the laws of the PRC under the name of Zhejiang Global Intelligent Power Technology Co., Ltd. (浙江格雷博智能動力科技有限公司). On April 30, 2026, our Company was converted into a joint stock limited company and renamed as GLB Intelligent Power Technologies Co., Ltd. (格雷博智能動力科技股份有限公司). Alongside our development, we attracted several Pre-[**REDACTED**] Investors through capital injections or equity transfers. For details of those investors and investments, see "— Pre-[**REDACTED**] Investments" below. As of June 2, 2026, the registered capital of our Company was RMB162,742,277, divided into 162,742,277 Shares, with a nominal value of RMB1.00 each.

MILESTONES

The following sets out a summary of our key development milestones:

Year	Milestone(s)
2010	Our establishment
2014	We developed our dual-rotor motors despite Japanese OEMs' dominance over key patent barriers in the hybrid powertrain sector
2015	We developed the permanent-magnet synchronous motor and commenced mass production of the electronic control system for battery electric vehicles
2016	We introduced Hongshan Mingde as our Pre-[**REDACTED**] investor
	Mr. Guan Bo (管博), chairperson of our Board, became an indirect shareholder of our Company through his controlled entity, namely, Boheng New Energy Technology (Shanghai) Co., Ltd. (博衡新能源科技(上海)有限公司) ("**Boheng Co.**")
2018	We were among the first to fully commit ourselves to the market-driven battery electric vehicle sector, focusing on integrated electric drive solutions
2021	We commenced mass production of the 150kW domain-controlled three-in-one electric drive solutions
2023	Our intelligent and efficient manufacturing production facility in Xuzhou, PRC commenced operations
2024	We commenced mass production of one of the world's most integrated domain-controlled x-in-one electric drive solutions
	Our revenue for the year ended December 31, 2024 increased to approximately two times that for the year ended December 31, 2023
2025	The domain-controlled x-in-one electric drive solutions achieved annual sales volume of over 500,000 units, with the vehicle model adopting our solution achieving the top sales ranking in the Chinese market
	We achieved a maximum monthly delivery volume of over 10,000 sets of domain-controlled x-in-one electric drive solutions for export vehicle models

Year	Milestone(s)
	We commenced mass production of the integrated range extender domain-controlled two-in-one solutions
	Our annual solution sales volume exceeded 650,000 units, with monthly production volume peaking at over 70,000 units
	Our intelligent manufacturing production facility in Ningbo, PRC commenced operations
	Our revenue for the year ended December 31, 2025 increased to approximately five times that for the year ended December 31, 2024
2026	We applied our solutions and components in the power supply systems for emerging sectors such as AIDC and embodied AI

Our Subsidiaries

The following table sets forth detailed information of the subsidiaries of our Company:

Name of subsidiary	Place of establishment	Date of establishment	Equity attributable to our Group	Principal business activities
GZK Shanghai	PRC	November 27, 2013	100%	Research and development
GZQ Shanghai	PRC	March 28, 2023	100%	Research and development
GLB Ningbo	PRC	July 11, 2024	100%	Production and manufacturing
GZD Jiangsu	PRC	September 23, 2021	100%	Production and manufacturing
GZY Jiangsu	PRC	June 27, 2023	100%	Production and manufacturing

ESTABLISHMENT AND CORPORATE DEVELOPMENT

Early History of our Company

In May 2010, our Company was established under the PRC Company Law as a sino-foreign equity joint venture with limited liability under the name Zhejiang Global Intelligent Power Technology Co., Ltd. (浙江格雷博智能動力科技有限公司) with a registered capital of RMB60,000,000. At the time of its establishment, our Company was owned as to 58.33% by Zhejiang Qianjiang Motorcycle Co., Ltd. (浙江錢江摩托股份有限公司) ("**Qianjiang Motorcycle**") (a company listed on the Shenzhen Stock Exchange (stock code: 000913) and then not associated with Geely Holding) and 41.67% by Mr. Xu Longya (徐隆亞), our former Director.

In January 2016, Mr. Xu Longya transferred our then registered capital of RMB15,500,000 to Boheng Co. (an entity controlled by Mr. Guan Bo) for the shareholding adjustment between our key founders with payment obligations waived by Mr. Xu Longya. Upon completion of such equity transfer, our Company was owned as to 58.33%, 25.84% and 15.83% by Qianjiang Motorcycle, Boheng Co. and Mr. Xu Longya, respectively.

Series A Financing

We underwent series A financing through capital increase and equity transfers (the "**Series A Financing**") as detailed below.

In November 2016, our Company and its then Shareholders entered into an investment agreement with Beijing Hongshan Mingde Equity Investment Center (L. P.) (北京紅杉銘德股權投資中心(有限合夥)) ("**Hongshan Mingde**"), pursuant to which Hongshan Mingde subscribed for our increased registered capital of RMB12,289,156 at a consideration of RMB51 million.

Pursuant to the equity transfer agreements dated December 20, 2016, Hongshan Mingde agreed to (i) acquire our then registered capital of RMB11,355,422 from Qianjiang Motorcycle at a consideration of RMB47,123,300 as determined based on investors' arm's length negotiations with reference to our development stage (the "**Hongshan Mingde Acquisition I**"); and (ii) acquire our then registered capital of RMB4,700,000 from Mr. Xu Longya at nil consideration as determined based on relevant parties' arm's length negotiations (the "**Hongshan Mingde Acquisition II**"). Upon completion of the above equity transfers, our Company was owned as to 39.21%, 32.71%, 21.44% and 6.64% by Hongshan Mingde, Qianjiang Motorcycle, Boheng Co. and Mr. Xu Longya, respectively.

Series B Financing

We underwent series B financing through capital increases and equity transfers (the "**Series B Financing**") as detailed below:

Date of agreement	Subscribers/Transferees	Transferors	Registered capital subscribed for/transferred	Consideration
			(RMB)	*(RMB)*
November 28, 2017	Guangzhou Guangqi No. 1 Venture Capital Partnership (L.P.) (廣州廣祺壹號創業投資合夥企業(有限合夥)) ("**Guangzhou No. 1**")	/	5,072,923	40,000,000
November 28, 2017	Xinyu Xinguang Ruiwen No. 1 Auto Industry Investment Partnership (L.P.) (新餘新廣瑞文壹號汽車產業投資合夥企業(有限合夥)) ("**Xinguang Ruiwen**")	/	2,536,462	20,000,000
December 11, 2017	Taizhou Kenli Equity Investment Partnership (L.P.) (台州禧利股權投資合夥企業(有限合夥)) ("**Taizhou Kenli**")	/	1,902,346	15,000,000
December 11, 2017 and December 29, 2017	Taizhou Kenli	Mr. Xu Longya	634,116	5,000,000
December 31, 2017	Ningbo Meishan Bonded Logistics Park Chengyi Yuda Enterprise Management Partnership (Limited Partnership) (寧波梅山保稅港區誠億譽達企業管理合夥(有限合夥)) ("**Chengyi Yuda**")	Mr. Xu Longya	634,115	5,000,000

Equity Transfer in 2017

Pursuant to the equity transfer agreement dated December 31, 2017, Hongshan Mingde transferred a registered capital of RMB867,470 held by it to Bozhida, our employee shareholding platform (an entity controlled by Mr. Guan Bo) at nil consideration in recognition of the contributions of our key members (the "**Equity Transfer in 2017**").

Series B+ Financing

From 2018 to 2020, our series B+ financing investors set forth below agreed to subscribe for our increased registered capital (the "**Series B+ Financing**") as detailed below:

Date of agreement	Subscribers	Registered capital subscribed for	Consideration
		(RMB)	*(RMB)*
August 2018	Galaxy Yuanhui Investment Co., Ltd. (銀河源匯投資有限公司) ("**Galaxy Yuanhui**")	1,533,767	15,000,000
August 2018	Xiamen Chenyang Growth Venture Capital Partnership (L. P.) (廈門辰陽成長創業投資合夥企業(有限合夥)) ("**Xiamen Chenyang**") (formerly known as Yinchuan Chenyang Equity Investment Partnership (L. P.) (銀川辰陽股權投資合夥企業(有限合夥)) at the time of its investment.)	920,260	9,000,000
August 2018	Guangzhou Chentu No. 3 Venture Capital Fund Partnership (L. P.) (廣州辰途三號創業投資基金合夥企業(有限合夥)) ("**Guangzhou Chentu**") (formerly known as Guangzhou Chentu No. 3 Investment Partnership (L. P.) (廣州辰途三號投資合夥企業(有限合夥)) at the time of its investment)	1,124,762	11,000,000
December 11, 2018	Chengdu Hongtai Wuxi Investment Center (L.P.) (成都弘泰悟祺投資中心(有限合夥)) ("**Chengdu Hongtai**")	4,090,045	40,000,000
December 11, 2018 and April 1, 2020	Taizhou Kenli	4,090,044	40,000,000
April 1, 2020	Guangzhou Yingyue Tongxing Venture Capital Partnership (L. P.) (廣州盈越同行創業投資合夥企業(有限合夥)) ("**Guangzhou Yingyue Tongxing**")	1,533,767	15,000,000
April 1, 2020	Hongshan Mingde	306,753	3,000,000

Series C Financing

From 2021 to 2022, our series C financing investors set forth below agreed to subscribe for our increased registered capital (the "**Series C Financing**") as detailed below:

Date of agreement	Subscribers	Registered capital subscribed for	Consideration
		(RMB)	*(RMB)*
March 31, 2021 . .	Qingdao Yinshengtai Kehui Investment Center (L. P.) (青島銀盛泰科慧投資中心(有限合夥)) ("**Qingdao Yinshengtai**")(1)	1,590,004	20,000,000

Date of agreement	Subscribers	Registered capital subscribed for	Consideration
		(RMB)	*(RMB)*
July 2021	Xuzhou Shengxin Semiconductor Industry Investment Fund Partnership (L. P.) (徐州盛芯半導體產業投資基金合夥企業(有限合夥)) ("**Shengxin Fund**")	1,590,005	20,000,000
October 2021	Xuzhou Boda Shengshi Equity Investment Partnership (L. P.) (徐州博達盛世股權投資合夥企業(有限合夥)) ("**Boda Fund**")	3,975,012	50,000,000
October 2021	Xuzhou Boshuo Equity Investment Co., Ltd. (徐州博碩股權投資有限公司) ("**Xuzhou Boshuo**")	3,975,012	50,000,000
December 2021 . .	Hangzhou Junfu Equity Investment Partnership (L. P.) (杭州君富股權投資合夥企業(有限合夥)) ("**Hangzhou Junfu**")	3,180,010	40,000,000
July 21, 2022	Hangzhou Huafang Baisheng Venture Capital Partnership (Limited Partnership) (杭州華方柏晟創業投資合夥企業(有限合夥), previously known as Hangzhou Huafang Baisheng Investment Management Partnership (Limited Partnership) (杭州華方柏晟投資管理合夥企業(有限合夥))) ("**Huafang Baisheng**")[(1)]	1,192,504	15,000,000
August 5, 2022 . .	Zhongtai Venture Capital (Shanghai) Co., Ltd. (中泰創業投資(上海)有限公司) ("**Zhongtai VC**")[(1)]	1,192,504	15,000,000

(1) Pursuant to the investment agreement, Qingdao Yinshengtai initially subscribed for our increased registered capital of RMB3,975,012 at a total consideration of RMB50,000,000. Pursuant to respective equity transfer agreements, each of Huafang Baisheng and Zhongtai VC agreed to assume Qingdao Yinshengtai's capital contribution obligation of RMB15,000,000 and acquired our registered capital of RMB1,192,504, respectively.

Equity Transfer in 2022

Pursuant to an equity transfer agreement dated September 2022, Qianjiang Motorcycle transferred our registered capital of RMB1,871,992 held by it to Tianjin Boyuan Management Consulting Partnership (Limited Partnership) (天津博遠管理諮詢合夥企業(有限合夥)) ("**Tianjin Boyuan**") at a consideration of RMB15,030,000 (the "**Equity Transfer in 2022**"). Such consideration was determined based on relevant parties' arm's-length negotiations.

Series C+ Financing

From 2022 to 2024, our series C+ financing investors set forth below agreed to subscribe for our increased registered capital (the "**Series C+ Financing**") as detailed below:

Date of agreement	Subscribers	Registered capital subscribed for	Consideration
		(RMB)	*(RMB)*
December 12, 2022	National Research and Reform Fund Partnership Enterprise (Limited Partnership) (國調科改基金合夥企業(有限合夥)) ("**National R&R Fund**")	8,831,762	130,000,000

Date of agreement	Subscribers	Registered capital subscribed for	Consideration
		(RMB)	*(RMB)*
December 12, 2022	Hainan Dongyi Qianhan Venture Capital Partnership (L. P.) (海南東翼乾瀚創業投資合夥企業(有限合夥)) ("**Dongyi Qianhan**")	679,366	10,000,000
December 12, 2022	Qingchuang Bole Wangtian (Qingdao) Equity Investment Partnership (L. P.) (青創伯樂望天(青島)股權投資合夥企業(有限合夥)) ("**Qingchuang Bole**")	679,366	10,000,000
July 26, 2024	Xuzhou Boshuo	6,793,657	100,000,000

Equity Transfer after Series C+ Financing

Pursuant to an equity transfer agreement dated November 30, 2024, Mr. Xu Longya transferred our registered capital of RMB645,397 to National R&R Fund at nil consideration for our failure to achieve certain performance targets as set by National R&R Fund in our Series C+ Financing instruments (the"**Equity Transfer after Series C+ Financing**").

Series D Financing and Equity Transfer in 2025

Pursuant to an investment agreement dated June 25, 2025 entered into among our Company, Yuyao Shunxin Investment Co., Ltd. (餘姚市舜欣投資有限公司) ("**Yuyao Shunxin**") and our then Shareholders, Yuyao Shunxin subscribed for our increased registered capital of RMB17,601,750 at a consideration of RMB300 million (the "**Series D Financing**"). Pursuant to an equity transfer agreement dated December 30, 2025, Yuyao Shunxin transferred our registered capital of RMB2,822,300 held by it to Yuyao Industry Investment Development Co., Ltd. (餘姚市工業(中小企業)投資發展有限公司) ("**Yuyao Industry**") at a consideration of RMB48,925,000 as determined after relevant parties' arm's length negotiations with reference to our development stage (the "**Equity Transfer in 2025**").

Conversion into a Joint Stock Company

On April 30, 2026, our Company was converted into a joint stock company. Upon the completion of the conversion, our registered capital became RMB146,681,241, divided into 146,681,241 Shares with a nominal value of RMB1.00 each.

Series E Financing

On May 7, 2026, our series E financing investors set forth below agreed to subscribe for our newly issued Shares (the "**Series E Financing**") as detailed below:

Subscribers	Number of Shares subscribed for	Consideration
		(RMB)
Hangzhou Hehe Bodong Enterprise Management Consulting Partnership (Limited Partnership) (杭州禾合博動企業管理諮詢合夥企業(有限合夥)) ("**Hangzhou Hehe**")	6,509,691	200,000,000
Hangzhou CICC Renault Ampere Rong Sheng Venture Capital Investment Partnership Enterprise (Limited Partnership) (杭州中金雷諾安培融盛創業投資合夥企業(有限合夥)) ("**CICC Renault**")	3,254,846	100,000,000
Galaxy Yuanhui	976,454	30,000,000

MAJOR ACQUISITIONS, DISPOSALS AND MERGER

Pursuant to an equity transfer agreement dated July 18, 2025 entered between our Company and Ningbo Qiankai Urban Construction Development Co., Ltd. (寧波前開城市建設發展有限公司) ("**Ningbo Qiankai**"), a state-owned entity and an independent third party, our Company acquired 100% equity interest in GLB Ningbo (then known as Ningbo Yuqian Construction Development Co., Ltd. (寧波宇前建設發展有限公司)) from Ningbo Qiankai at a consideration of RMB42,750,000 (the "**GLB Ningbo Acquisition**"). The consideration was determined based on arm's length negotiations with reference to a valuation report. Prior to the GLB Ningbo Acquisition, GLB Ningbo did not carry on any substantive business operations and the principal asset held by GLB Ningbo comprised a parcel of land use right. The primary purpose of the GLB Ningbo Acquisition was to obtain the land use right held by GLB Ningbo for the Group's facility development. Upon completion of the GLB Ningbo Acquisition on July 29, 2025, GLB Ningbo became our wholly-owned subsidiary.

As of the Latest Practicable Date, the GLB Ningbo Acquisition has been properly and legally completed, and all relevant approvals required from the relevant authorities have been obtained. As none of the applicable percentage ratios as defined under the Listing Rules in respect of the GLB Ningbo Acquisition exceeds 25%, the GLB Ningbo Acquisition does not constitute an acquisition of a material subsidiary or business during the Track Record Period and the pre-acquisition financial information of GLB Ningbo is not required to be disclosed pursuant to Rule 4.05A of the Listing Rules.

Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we had not conducted any acquisitions, disposals or mergers that we consider material to us.

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, we established following employee incentive platforms:

			As of June 2, 2026	
Employee Incentive Platforms	**General Partner**	**Date of Establishment**	**Percentage of Shareholding in our Company**	**Limited Partners**
Bozhikong No. 1	Mr. Guan Bo[2]	April 2, 2026	3.27%[1]	Mr. Yin Hao (殷浩) (our Director) (13.82%), Mr. Pan Shunbo (潘順波) (our Director) (11.57%), Bozhihao (26.28%), Bozhishun (24.15%) and Bozhixin (24.17%)
Bozhihao	Mr. Yin Hao	April 24, 2026	—	49 current employees of our Group
Bozhishun	Mr. Pan Shunbo	April 24, 2026	—	Mr. Ren Pingzhi (任平志) (our Director), Mr. Deng Sheng (鄧昇) (our Director), and 34 current employees of our Group
Bozhixin	Mr. Guan Bo	April 24, 2026	—	24 current employees of our Group

(1) Pursuant to a capital increase agreement dated May 6, 2026 entered into between our Company and Bozhikong No. 1, Bozhikong No. 1 subscribed for 5,320,045 newly issued Shares at a consideration of RMB14,303,392.

(2) Mr. Guan Bo is our Director.

PRE-[REDACTED] INVESTMENTS

Summary of Pre-[REDACTED] Investments

The following table sets forth a summary of the details of the Pre-[**REDACTED**] Investments [(1)] :

	Series A	Series B	Series B+	Series C	Series C+	Series D	Series E
Amount of registered capital/Shares subscribed for	RMB12,289,156	RMB9,511,731	RMB13,599,398	RMB16,695,051	RMB16,984,151	RMB17,601,750	10,740,991
Amount of consideration paid (RMB in millions)	51	75	133	210	250	300	330
Post-money valuation of our Company (RMB in millions)[(4)]	300	645	933	1,410	1,900	2,500	5,000
Date of agreement	November 8, 2016	November 28, 2017, and December 11, 2017	August 2018, December 11, 2018 and April 1, 2020	March 31, 2021, July 2021, October 2021, December 2021, July 21, 2022, and August 5, 2022	December 12, 2022, July 26, 2024	June 25, 2025	May 7, 2026
Date of payment of full consideration	December 27, 2016	December 28, 2017	April 30, 2020	August 19, 2022	October 11, 2024	June 26, 2025	May 21, 2026
Approximate Cost per Share paid to our Company (RMB)[(2)]	4.15	7.89	9.78	12.58	14.72	17.04	30.72
Discount to the [REDACTED][(3)]	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%
Basis of consideration	The consideration for each round of the Pre-[**REDACTED**] Investments were determined based on arm's length negotiations among the relevant parties taking into consideration the timing of the investments and our Company's development stage.						
Lock-up period	Pursuant to the applicable PRC laws, within one year following the [**REDACTED**], all existing Shareholders (including our Pre-[**REDACTED**] Investors) could not dispose of any of the Shares held by them.						
Use of proceeds and whether they have been fully utilized	We utilized the proceeds from the Pre-[**REDACTED**] Investments for our principal business, including but not limited to the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, approximately 75.53% of the net proceeds from the Pre-[**REDACTED**] Investments had been utilized.						
Strategic benefits	At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-[**REDACTED**] Investors and their market influence, knowledge and experience and (ii) the Pre-[**REDACTED**] Investments demonstrated the Pre-[**REDACTED**] Investors' confidence in the operation and development of our Group.						

(1) The Hongshan Mingde Acquisition I is not included in the above table as the consideration of RMB47,123,300 for the transfer was paid by Hongshan Mingde to Qianjiang Motorcycle (instead of our Company) pursuant to the equity transfer agreement dated December 20, 2016. The consideration of such transfer was fully settled on December 27, 2016. The cost per Share of such transfer was approximately RMB4.15. The discount to the [**REDACTED**] of such transfer is approximately [**REDACTED**]%. For details of such transfer, see "Establishment and Corporate Development — Series A Financing" in this section.

The Hongshan Mingde Acquisition II is not included in the above table as no consideration was paid to our Company in connection with such transfer. For details of such transfer, see "Establishment and Corporate Development — Series A Financing" in this section.

The equity transfer to Taizhou Kenli in December 2017 is not included in the above table as the consideration for such transfer in the total amount of RMB5,000,000 was paid to Mr. Xu Longya (instead of our Company) by Taizhou Kenli. The consideration for such transfer was determined after relevant parties' arm's length negotiations with reference to our valuation in Series B Financing and was fully settled on December 28, 2017. The cost per Share of such transfer was approximately RMB7.88. The discount to the [**REDACTED**] of such transfer is approximately [**REDACTED**]%. For details of such transfer, see "Establishment and Corporate Development — Series B Financing" in this section.

The equity transfer to Chengyi Yuda in December 2017 is not included in the above table as the consideration for such transfer in the total amount of RMB5,000,000 was paid to Mr. Xu Longya (instead of our Company) by Chengyi Yuda. The consideration for such transfer was determined after relevant parties' arm's length negotiations with reference to our valuation in Series B Financing and was fully settled on December 26, 2017. The cost per Share of such transfer was approximately RMB7.89. The discount to the [**REDACTED**] of such transfer is approximately [**REDACTED**]%. For details of such transfer, see "Establishment and Corporate Development — Series B Financing" in this section.

The Equity Transfer in 2017 is not included in the above table as no consideration was paid to our Company in connection with such transfer. For details of such transfer, see "Establishment and Corporate Development — Equity Transfer in 2017" in this section.

The Equity Transfer in 2022 is not included in the above table as the consideration for such transfer in the total amount of RMB15,030,000 was paid to Qianjiang Motorcycle (instead of our Company) by Tianjin Boyuan. The consideration was fully settled on November 10, 2022. The cost per Share of such transfer was approximately RMB8.03. The discount to the [**REDACTED**] of such transfer is approximately [**REDACTED**]%. For details of such transfer, see "Establishment and Corporate Development — Equity Transfer in 2022" in this section.

The Equity Transfer after Series C+ Financing is not included in the above table as no consideration was paid to our Company in connection with such transfer. For details of such transfer, see "Establishment and Corporate Development — Equity Transfer after Series C+ Financing" in this section.

The Equity Transfer in 2025 is not included in the above table as the consideration for such transfer in the total amount of RMB48,925,000 was paid to Yuyao Shunxin (instead of our Company) by Yuyao Industry. The consideration was fully settled on December 31, 2025. The cost per Share of such transfer was approximately RMB17.34. The discount to the [**REDACTED**] of such transfer is approximately [**REDACTED**]%. For details of such transfer, see "Establishment and Corporate Development — Series D Financing and Equity Transfer in 2025" in this section.

(2) Taking into account our conversion into a joint stock company in April 2026.

(3) Calculated based on the mid-point of the indicative [**REDACTED**] range as described in this document.

(4) The increase in the valuation of our Company reflects investors' confidence in our business growth. The significant increase in the valuation of our Company from the Series D Financing to the Series E Financing was primarily attributable to, among other things, (i) the significant growth in our revenue for the year ended December 31, 2025 and (ii) the further growth and diversification of our customer base.

Special Rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors were granted certain special rights including, but not limited to, redemption rights, right of first refusal, anti-dilution rights, pre-emptive rights, information and inspection rights, liquidation preference. All special rights granted to our Pre-[**REDACTED**] Investors have been terminated in compliance with Chapter 4.2 of the Guide. The redemption rights granted by Mr. Xu Longya and Boheng Co. to our Pre-[**REDACTED**] investors shall be restored if the [**REDACTED**] does not take place including, but not limited to, any occurrence of events which would render the withdrawal, rejection, return or lapse of a [**REDACTED**].

Sole Sponsor's Confirmation

On the basis that (i) the [**REDACTED**], being the first day of [**REDACTED**] of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-[**REDACTED**] Investments; and (ii) all the special rights granted to the Pre-[**REDACTED**] Investors as set out above have been terminated, the Sole Sponsor confirms that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide.

Information about our Pre-[REDACTED] Investors

The background information of our Pre-[**REDACTED**] Investors is set out below. To the best knowledge of our Directors, save as disclosed below, each of our Pre-[**REDACTED**] Investors is independent from, and not connected with, any Director, chief executive or substantial shareholder of our Company, its subsidiaries or any of their respective close associates, and each of such Pre-[**REDACTED**] Investors is independent from each other.

Pre-[REDACTED] Investors	Background
Hongshan Mingde . . .	Hongshan Mingde is a limited partnership established in the PRC and is principally engaged in equity investment and investment management. The general partner of Hongshan Mingde is Hongshan Kunde Investment Management Center (Limited Partnership) (北京紅杉坤德投資管理中心(有限合夥)) ("**Hongshan Kunde**"). The general partner of Hongshan Kunde is Shanghai Huanyuan Investment Management Co., Ltd. (上海桓遠投資管理有限公司) ("**Shanghai Huanyuan**"), holding approximately 41.2% of the equity interests therein, which is owned as to approximately 97% by Zhou Kui (周逵). The limited partners of Hongshan Mingde are Beijing Hongshan Shengde Equity Investment Center (Limited Partnership) (北京紅杉盛德股權投資中心(有限合夥)) ("**Hongshan Shengde**") and Beijing Hongshan Kangde Equity Investment Center (Limited Partnership) (北京紅杉溓德股權投資中心(有限合夥)) ("**Hongshan Kangde**"), holding approximately 60.74% and 39.26% of the partnership interests, respectively.
Qianjiang Motorcycle .	Qianjiang Motorcycle is a joint stock limited company established in PRC and listed on the Shenzhen Stock Exchange (stock code: 000913), which is mainly engaged in research, development, manufacture and sales of motorcycles and engines.
Yuyao SASMC	Two entities, namely Yuyao Shunxin and Yuyao Industry, ultimately controlled by Yuyao State-owned Assets Management Center (餘姚市國有資產管理中心) ("**Yuyao SASMC**") made Pre-[**REDACTED**] Investments in our Company. Yuyao Shunxin is a limited liability company established in PRC and mainly engaged in industrial investment and asset management. Yuyao Shunxin has 11 shareholders with nine of them controlled by Yuyao SASMC aggregately holding more than 85.32% and other two holding approximately 14.68%. Yuyao Industry is a limited liability company established in PRC and mainly engaged in investment and asset management and is indirectly wholly owned by Yuyao SASMC.
Xuzhou Boshuo	Xuzhou Boshuo is a limited liability company established in PRC and mainly engaged in equity investment. Xuzhou Boshuo is indirectly wholly owned and ultimately wholly owned by Finance Bureau of Pizhou City (邳州市財政局).

Pre-[REDACTED] Investors	Background
National R&R Fund . .	National R&R Fund is a limited partnership established in the PRC and mainly engaged in equity investment. The general partner of National R&R Fund is Shengcheng Private Equity Fund Management (Suzhou) Co., Ltd. (盛澄私募基金管理(蘇州)有限公司) ("**Shengcheng Fund**"). Shengcheng Fund is owned as to approximately 34.95% by Shanghai Guoxiang Jincheng Management Consulting Partnership Enterprise (Limited Partnership) (上海國相錦城管理諮詢合夥企業(有限合夥)) ("**Guoxiang Jincheng**"), as to approximately 34.95% by Ningbo Meishan Bonded Port Jintianhe Investment Management Co., Ltd. (寧波梅山保稅港區錦甜河投資管理有限公司) ("**Jintianhe Investment**") and as to approximately 30.10% by four other shareholders with each of them holding less than 30.00%. The general partner of Guoxiang Jincheng is Lin Xuemei (林雪梅). Jintianhe Investment is wholly owned by China State-owned Enterprise Structural Adjustment Fund Co., Ltd., which is in turn owned as to approximately 30.36% by China Chengtong Group Co., Ltd. (中國誠通控股集團有限公司) and as to approximately 69.64% by nine other shareholders with each of them holding less than 30.00%. China Chengtong Group Co., Ltd. is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). National R&R Fund has seven limited partners, with China State-owned Enterprise Structural Adjustment Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司) holding approximately 32.81% of the partnership interests and none of the other six limited partners directly holding more than 20.00% of the partnership interests.
Taizhou Kenli	Taizhou Kenli is a limited partnership established in the PRC and mainly engaged in equity investment. The general partner of Taizhou Kenli is Ningbo Meishan Free Trade Port Bihong Private Fund Management Co., Ltd. (寧波梅山保稅港區碧鴻私募基金管理有限公司) ("**Ningbo Bihong**"). Ningbo Bihong is owned as to 70% by Li Ni (李妮) (daughter of Mr. Li Shufu, the de facto controller of Qianjiang Motorcycle, one of our Pre-[**REDACTED**] Investors) and 30% by Zheng Xin (鄭鑫). Taizhou Kenli has two limited partners, namely, Ningbo Meishan Bonded Port Huizhong Investment Management Co., Ltd. (寧波梅山保稅港區惠中投資管理有限公司) and Taizhou Lingang Industrial Belt Master Fund Co., Ltd. (台州市臨港產業帶母基金有限公司), holding approximately 69.90% and 30.00% of the partnership interests, respectively.
Hangzhou Hehe	Hangzhou Hehe is a limited partnership established in the PRC and mainly engaged in equity investment. The general partner of Hangzhou Hehe is Hangzhou Gaoxin Venture Investment Co., Ltd. (杭州高新創業投資有限公司), which is in turn wholly owned by Hangzhou High-tech Financial Investment Holding Group Co., Ltd. (杭州高新金投控股集團有限公司) (a state-owned entity). Hangzhou Hehe has one limited partner, namely, Hangzhou Gaoxin Fengqi Wutong Equity Investment Partnership (Limited Partnership) (杭州高新鳳棲梧桐股權投資合夥企業(有限合夥)), holding approximately 99.95% of its partnership interests.

Pre-[REDACTED] Investors	Background
Guangzhou Yingpeng .	Three funds managed by Guangzhou Yingpeng Private Equity Fund Management Co., Ltd. (廣州盈蓬私募基金管理有限公司) ("**Guangzhou Yingpeng**"), namely Guangqi No. 1, Xinguang Ruiwen and Guangzhou Yingyue Tongxing, made Pre-[**REDACTED**] Investments in our Company as detailed below. Guangzhou Yingpeng is ultimately controlled by Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601238) and the Stock Exchange (stock code: 02238) Guangqi No. 1 is a limited partnership established in PRC and mainly engaged in venture capital. The general partner of Guangqi No. 1 is Guangzhou Yingpeng. Guangqi No. 1 has five limited partners, with Guangzhou Chentu No. 5 Venture Capital Fund Partnership Enterprise (Limited Partnership) (廣州辰途五號創業投資基金合夥企業(有限合夥)) and Guangzhou SUN Tour CAPITAL Co., Ltd. (廣州謝諾辰途股權投資管理有限公司) holding as to 32.03% and 30.34% of the partnership interests, respectively, and none of the other limited partners directly holding more than 30% of the partnership interests. Xinguang Ruiwen is a limited partnership established in PRC and mainly engaged in investment in automobile industry. The general partners of Xinguang Ruiwen are Guangzhou Yingpeng and Wu Chunlei (吳春蕾), Xinguang Ruiwen has two limited partners, with Xinyu Dingfu Changlong Investment Center (Limited Partnership) (新余鼎富昌隆投資中心(有限合夥)) and Guangqi Capital Co., Ltd. (廣汽資本有限公司) holding approximately 54.52% and 41.24% of the partnership interests, respectively. Guangzhou Yingyue Tongxing is a limited partnership established in the PRC and mainly engaged in venture capital investment. The general partners of Guangzhou Yingyue Tongxing are Guangzhou Yingpeng and Guangzhou Yuexiu Industry Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司) ("**Yuexiu Fund Management**"). Yuexiu Fund Management is indirectly owned as to 90% by Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000987). Guangzhou Yingyue Tongxing has two limited partners, with Guangzhou Yingyue Venture Capital Partnership (Limited Partnership) (廣州盈越創業投資合夥企業(有限合夥)) and Guangzhou Xingtong Venture Capital Partnership (Limited Partnership) (廣州興同創業投資合夥企業(有限合夥)) holding approximately 65.79% and 32.89% of the partnership interests, respectively.
Chengdu Hongtai	Chengdu Hongtai is a limited partnership established in PRC and mainly engaged in equity investment. The general partners of Chengdu Hongtai are Shanghai Orient Securities Capital Investment Co., Ltd. (上海東方證券資本投資有限公司) ("**Shanghai Orient**") and Beijing Hongtai Private Fund Co., Ltd. (北京弘泰私募基金有限公司) ("**Beijing Hongtai**"). Shanghai Orient is in turn wholly owned by Orient Securities Company Limited (東方證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600958) and the Stock Exchange (stock code: 03958). Beijing Hongtai is wholly owned by Hainan Yunzhuo Investment Holdings Co., Ltd. (海南雲卓投資控股有限公司), which in turn is owned as to 79% by Ma Yuntao (馬雲濤). Chengdu Hongtai has two limited partners, with Yunzhuo Capital Investment (Chengdu) Co., Ltd. (雲卓資本投資(成都)有限公司) and Guohua Life Insurance Co., Ltd. (國華人壽保險股份有限公司) holding approximately 49.64% and 30.30% of the partnership interests, respectively.

Pre-[REDACTED] Investors	Background
Boda Fund	Boda Fund is a limited partnership established in PRC and mainly engaged in equity investment. The general partners of Boda Fund are Jiangsu Shengshi Guojin Investment Management Co., Ltd. (江蘇盛世國金投資管理有限公司) ("**Jiangsu Shengshi Guojin**") and Xuzhou Bohaoda Equity Investment Co., Ltd. (徐州博灝達股權投資有限公司) ("**Bohaoda Investment**"). Jiangsu Shengshi Guojin is owned as to 65.00% by Jiangsu Shengshi Juxin Private Equity Fund Management Co., Ltd. (江蘇盛世聚鑫私募基金管理有限公司) ("**Shengshi Juxin**") and as to 35.00% by Xuzhou Guosheng Holding Group Co., Ltd. (徐州市國盛控股集團有限公司), a state-owned entity. Shengshi Juxin is owned as to 45.00% by Jiangsu Shengshi Qitong Consulting Management Co., Ltd. (江蘇盛世啟同諮詢管理有限公司), which is in turn ultimately controlled by Jiang Ming (姜明明), as to 35.00% by Jiangsu Equity Investment Center Co., Ltd. (江蘇省股權投資中心有限公司), a state-owned entity. Bohaoda Investment is indirectly owned as to 80% by Shanghai Dianzhi Intelligent Technology Partnership (Limited Partnership) (上海點赤智能科技合夥企業(有限合夥)) ("**Dianzhi Partnership**"). The general partner of Dianzhi Partnership is Shanghai Xinhao Investment Management Co., Ltd. (上海新灝投資管理有限公司), which is in turn owned as to 50% by Yu Xiang (于祥) and 50% by Xiang Jianfei (項建飛), respectively. Boda Fund has two limited partners, with Xuzhou Boshuo (our another Pre-[**REDACTED**] Investor) holding approximately 69.72% and another limited partner directly holding less than 30.00% of the partnership interests.
CICC Renault	CICC Renault is a limited partnership established in the PRC and mainly engaged in equity investment. The general partner of CICC Renault is CICC Private Equity Investment Management Co., Ltd. (中金私募股權投資管理有限公司), which is in turn wholly owned by China International Capital Corporation Limited (中國國際金融股份有限公司) (a company listed on the Stock Exchange (stock code: 03908) and Shanghai Stock Exchange (stock code: 601995)). CICC Renault has four limited partners, with the largest being AMPERE INVESTMENT COMPANY, which is ultimately controlled by Renault SA (an international leading OEM), holding approximately 30.00% of its partnership interests, and none of the other three limited partners directly holding more than 30% of the partnership interests. Hangzhou Gaoxin Venture Investment Co., Ltd. (a general partner of Hangzhou Hehe, another Pre-[**REDACTED**] Investor) also holds 25.00% limited partnership interests in CICC Renault.
Hangzhou Junfu	Hangzhou Junfu is a limited partnership established in PRC and mainly engaged in equity investment. The general partner of Hangzhou Junfu is Hangzhou Jiafu Zejin Equity Investment Management Co., Ltd. (杭州嘉富澤錦股權投資管理有限公司) ("**Jiafu Zejin**"). Jiafu Zejin is indirectly owned as to approximately 49.50% by Hangzhou Xiaocanglan Investment Management Partnership (Limited Partnership) (杭州小蒼蘭投資管理合夥企業(有限合夥)) ("**Hangzhou Xiaocanglan**") and 49.00% by Zhejiang Orient Group Industry & Finance Investment Co., Ltd. (浙江東方集團產融投資有限公司) (a wholly-owned subsidiary of Zhejiang Orient Holdings Group Co., Ltd. (浙江東方控股集團股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600120)). Hangzhou Xiaocanglan is managed by its general partner Hangzhou Tianquan Investment Management Co., Ltd. (杭州天全投資管理有限公司), which is in turn controlled by Chen Wanxiang (陳萬翔). Hangzhou Junfu has 31 limited partners with none of the limited partners directly holding more than 30% of the partnership interests.

Pre-[REDACTED] Investors	Background
Tianjin Boyuan	Tianjin Boyuan is a limited partnership established in PRC and mainly engaged in corporate management consulting. The general partner of Tianjin Boyuan is Beijing Youjia Interactive Entertainment Network Technology Co., Ltd. (北京游嘉互娛網絡科技有限公司) ("**Beijing Youjia**"). Beijing Youjia is owned as to 90.00% by Zhao Xinghua (趙興華). Tianjin Boyuan has two limited partners with Ma Mingyue (馬明越) being the largest limited partner holding approximately 83.98% of the partnership interests.
Shengxin Fund	Shengxin Fund is a limited partnership established in the PRC and mainly engaged in investments in the semiconductor industry. The general partner of Shengxin Fund is Xuzhou Yikehui Enterprise Management Partnership (Limited Partnership) (徐州易科匯企業管理合夥企業(有限合夥)) ("**Xuzhou Yikehui**"). Xuzhou Yikehui is managed by Yikehui (Qingdao) Private Equity Fund Management Co., Ltd. (易科匯(青島)私募基金管理有限公司), which is in turn controlled by Xu Haizhong (徐海忠). Shengxin Fund has 16 limited partners with none of them directly holding more than 30.00% of the partnership interests.
Qingdao Yinshengtai .	Qingdao Yinshengtai is a limited partnership established in the PRC and mainly engaged in equity investment. The general partner of Qingdao Yinshengtai is Qingdao Furunjia Enterprise Management Consulting Co., Ltd. (青島富潤佳企業管理諮詢有限公司), which is in turn owned as to 90.00% by Qingdao Guangyufeng Investment Management Partnership (Limited Partnership) (青島廣裕豐投資管理合夥企業(有限合夥)) ("**Qingdao Guangyufeng**"). Qingdao Guangyufeng is owned as to approximately 33.33% by each of Liu Yong (劉勇), Yu Xizheng (于希政) and Qingdao Hepin Enterprise Management Co., Ltd. (青島合品企業管理有限責任公司) (a company owned as to 50.00% by each of Liu Yong and Yu Xizheng). Qingdao Yinshengtai has six limited partners with Qingdao Jingzhuo Investment Co., Ltd. (青島精卓投資有限公司) and Yancheng Zhirui Enterprise Management Consulting Co., Ltd. (鹽城市智銳企業管理諮詢有限公司) holding approximately 35.48% and 32.26% of the partnership interests, respectively, and none of the other limited partners directly holding more than 30.00% of the partnership interests.
Galaxy Yuanhui	Galaxy Yuanhui is a limited liability company established in PRC and mainly engaged in securities and equity investment. Galaxy Yuanhui is wholly owned by China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601881) and the Stock Exchange (stock code: 06881).
Huafang Baisheng . . .	Huafang Baisheng is a limited partnership established in the PRC and is mainly engaged in venture capital investment. The general partner of Huafang Baisheng is Hangzhou Huafang Chuangliang Investment Management Co., Ltd. (杭州華方創量投資管理有限公司), which is in turn ultimately controlled by Wang Licheng (汪力成). Huafang Baisheng has 17 limited partners with none of them directly holding more than 30% of the partnership interests.

Pre-[REDACTED] Investors	Background
Zhongtai VC	Zhongtai VC is a limited liability company established in PRC and mainly engaged in equity investment and venture capital. Zhongtai VC is wholly owned by Zhongtai Securities Co., Ltd. (中泰證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600918).
Guangzhou SUN Tour Capital	Two funds managed by Guangzhou SUN Tour Capital Co., Ltd. (廣州謝諾辰途股權投資管理有限公司) ("**Guangzhou SUN Tour Capital**"), namely Guangzhou Chentu and Xiamen Chenyang, made Pre-[**REDACTED**] Investments in our Company. Guangzhou SUN Tour Capital is owned as to approximately 10.00% by Chen Ruibin (陳銳彬) and 90.00% by Guangzhou Xieno Investment Group Co., Ltd. (廣州謝諾投資集團有限公司), which is in turn owned by 23 shareholders with none of them directly holding more than 30% of the equity interests. Guangzhou Chentu is a limited partnership established in the PRC and is mainly engaged in venture capital and equity investment. The general partner of Guangzhou Chentu is Guangzhou SUN Tour Capital. Guangzhou Chentu has 16 limited partners with none of them directly holding more than 30% of the partnership interests. Xiamen Chenyang is a limited partnership established in PRC and mainly engaged in venture capital. The general partner of Xiamen Chenyang is Guangzhou SUN Tour Capital. Xiamen Chenyang has 25 limited partners with none of them directly holding more than 30% of the partnership interests.
Dongyi Qianhan	Dongyi Qianhan is a limited partnership established in the PRC and mainly engaged in venture capital investment. The general partner of Dongyi Qianhan is Shenyang Dongyi Entity Cci Capital Ltd. (瀋陽東翼股權投資管理有限公司), which is in turn controlled by Chen Lijun (陳利軍). Dongyi Qianhan has six limited partners, with Xu Honghui (徐宏輝) holding approximately 43.48% and none of the other limited partners directly holding more than 30% of the partnership interests.
Qingchuang Bole	Qingchuang Bole is a limited partnership established in PRC and mainly engaged in equity investment. The general partner of Qingchuang Bole is Beijing Qingchuang Bole Investment Co., Ltd. (北京青創伯樂投資有限公司), which is in turn owned by five shareholders with none of them holding more than 30% of the equity interests. Qingchuang Bole has nine limited partners with none of them directly holding more than 30% of the partnership interests.
Chengyi Yuda	Chengyi Yuda is a limited partnership established in PRC and mainly engaged in corporate management consulting. The general partner of Chengyi Yuda is Chen Jiyi (陳即億). Chengyi Yuda has one limited partner, being Cheng Changyu (程昶宇) holding 98% of the partnership interests.

PUBLIC FLOAT

Apart from [**REDACTED**] H Shares held by Hongshan Mingde, Qianjiang Motorcycle, Boheng Co., Bozhikong No.1 and Bozhida to be converted from the Unlisted Shares, all other H Shares will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules upon completion of the [**REDACTED**] and conversion of the Unlisted Shares into H Shares, assuming that the [**REDACTED**] is not exercised.

Upon completion of the [**REDACTED**] and conversion of the Unlisted Shares into H Shares, assuming that (i) [**REDACTED**] H Shares being [**REDACTED**] in the [**REDACTED**]; (ii) the [**REDACTED**] is not exercised; and (iii) [**REDACTED**] Unlisted Shares being converted to H Shares, [**REDACTED**] Shares, representing approximately [**REDACTED**]% of the total issued Shares, which is higher than the prescribed threshold of H Shares required to be held in public hands (being [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% on the basis of low-end, mid-point and high-end of the indicative [**REDACTED**], respectively) under Rule 19A.13A of the Listing Rules.

FREE FLOAT

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$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the low-end of the indicative [**REDACTED**] range, our Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

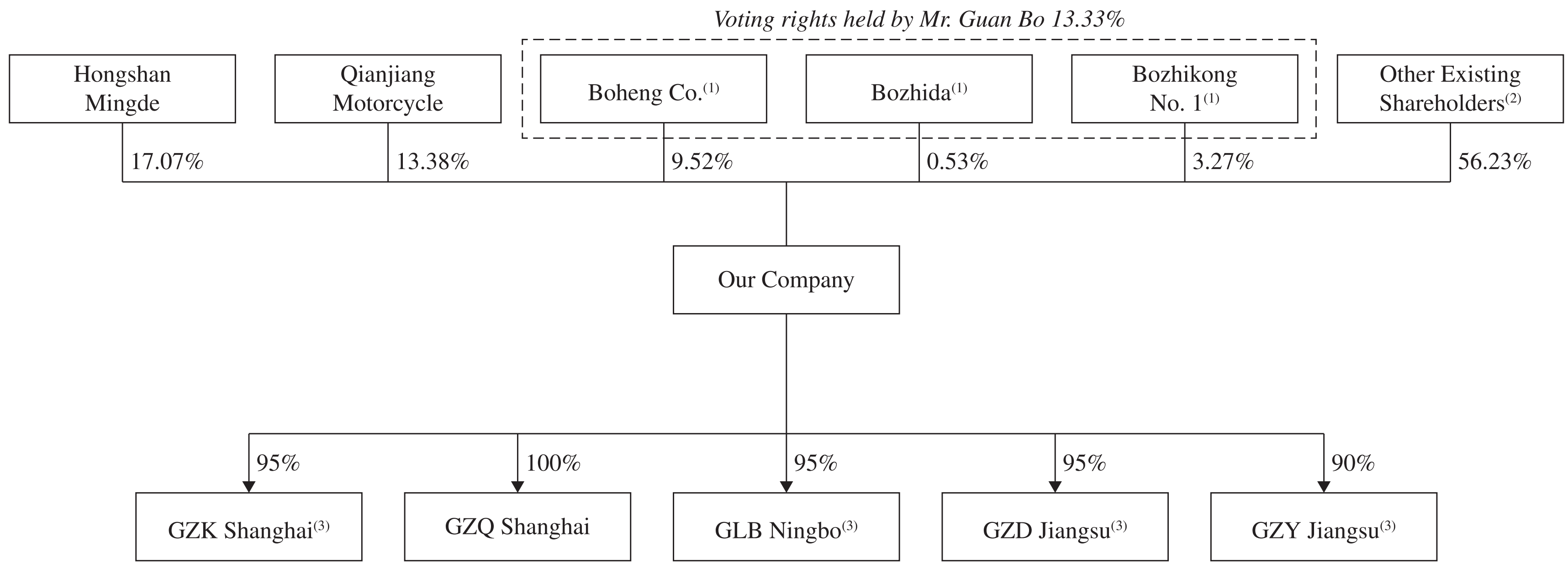
The following table is a summary of the capitalization of our Company:

	As of June 2, 2026		Immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)					
Shareholder	Number of Shares	Shareholding	Number of Unlisted Shares	Shareholding in the Unlisted Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the Total Issued Share Capital
Hongshan Mingde	27,783,863	17.07%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Qianjiang Motorcycle	21,772,588	13.38%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Boheng Co.	15,500,000	9.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Bozhikong No. 1	5,320,045	3.27%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Bozhida	867,470	0.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Sub-total	***21,687,515***	***13.33%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yuyao Shunxin	14,779,450	9.08%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yuyao Industry	2,822,300	1.73%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Sub-total	***17,601,750***	***10.82%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xuzhou Boshuo	10,768,669	6.62%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Boda Fund	3,975,012	2.44%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Sub-total	***14,743,681***	***9.06%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

	As of June 2, 2026		Immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)					
Shareholder	Number of Shares	Shareholding	Number of Unlisted Shares	Shareholding in the Unlisted Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the Total Issued Share Capital
National R&R Fund	9,477,159	5.82%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Guangqi No. 1	5,072,923	3.12%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xinguang Ruiwen	2,536,462	1.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Guangzhou Yingyue Tongxing	1,533,767	0.94%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Sub-total	***9,143,152***	***5.62%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]**%**	[REDACTED]	[REDACTED]**%**
Taizhou Kenli	6,626,506	4.07%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hangzhou Hehe	6,509,691	4.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Chengdu Hongtai	4,090,045	2.51%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
CICC Renault	3,254,846	2.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hangzhou Junfu	3,180,010	1.95%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xu Longya	2,886,372	1.77%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Galaxy Yuanhui	2,510,221	1.54%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Guangzhou Chentu	1,124,762	0.69%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xiamen Chenyang	920,260	0.57%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Sub-total	***2,045,022***	***1.26%***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]**%**	[REDACTED]	[REDACTED]**%**
Tianjin Boyuan	1,871,992	1.15%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Qingdao Yinshengtai	1,590,004	0.98%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shengxin Fund	1,590,005	0.98%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Huafang Baisheng	1,192,504	0.73%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhongtai VC	1,192,504	0.73%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Dongyi Qianhan	679,366	0.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Qingchuang Bole	679,366	0.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Chengyi Yuda	634,115	0.39%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
[REDACTED] taking part in the [REDACTED]	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total	**162,742,277**	**100.00%**	[REDACTED]	**100.00%**	[REDACTED]	**100.00%**	[REDACTED]	**100.00%**

CORPORATE STRUCTURE

Corporate Structure Immediately before Completions of the [REDACTED]



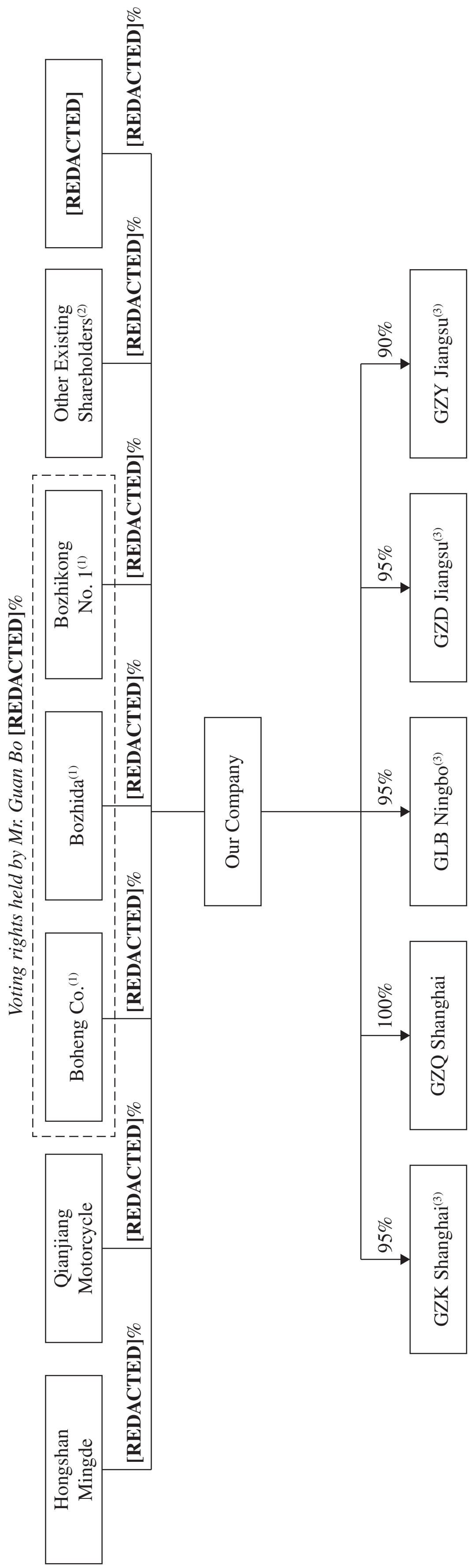
(1) As of the Latest Practicable Date, Boheng Co. is controlled by Mr. Guan Bo.

Bozhikong No. 1 is an Employee Incentive Platform and Bozhida is an employee shareholding platform, with Mr. Guan Bo being their respective general partner. Bozhida is held by Mr. Guan Bo as to approximately 13.38%; and the following limited partners: (i) Mr. Yin Hao, our Director, as to approximately 37.13%; (ii) Mr. Pan Shunbo, our Director, as to approximately 24.75%; (iii) Mr. Deng Sheng, our Director, as to approximately 7.43%; and (iv) two current employees of our Group. For details of Bozhikong No. 1, see "— Employee Incentive Platforms" in this section.

(2) Including our Pre-[**REDACTED**] Investors, see "Summary of Pre-[**REDACTED**] Investments" and "Information about our Pre-[**REDACTED**] Investors" for details.

(3) As of the Latest Practicable Date, the remaining 5% equity interest in each of GZK Shanghai, GLB Ningbo and GZD Jiangsu were held by GZQ Shanghai. The remaining 10% equity interest in GZY Jiangsu was held by GZD Jiangsu.

Corporate Structure Immediately Following Completion of the [REDACTED]



(1) — (3) Please see the details contained in the preceding pages.