

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

We are a recognized integrated supply chain logistics solutions provider in China. According to CIC, we achieved the fastest revenue CAGR from 2022 to 2025 among the top five comprehensive integrated supply chain logistics solutions providers in China. Our history can be traced back to 2000 when the smart logistics business segment of Midea Group commenced operation. In February 2011, our Company was established as a limited liability company under the PRC laws.

With over two decades of industry experience and integrated supply chain logistics solutions as our core competences, we are committed to driving efficiencies across supply chain. Unlike traditional logistics providers, we are deeply embedded in the industry value chains, built through years of supporting Midea Group’s operational transformation. We have developed a distinctive “1+3” supply chain logistics model — combining end-to-end logistics capability with three core solution pillars: production logistics, omni-channel shared inventory and distribution, and integrated last-mile delivery & installation.

### MILESTONES

The following sets out the summary of our Company’s key business development milestones:

Year	Milestone
2000	We commenced logistics business as a unit of Midea Group
2010	We became a “5A <sup>1</sup> ” logistics enterprise
2013	We started to enable Midea Group to implement its business reform of “T+3” production & sales model and omni-channel shared inventory and distribution
2019	We extended our omni-channel shared inventory and distribution solutions to external customers
2021	Our omni-channel shared inventory and distribution programme was selected as one of the “Typical Cases of Deep Integration and Innovative Development of Logistics Industry and Manufacturing Industry” (物流業製造業深度融合創新發展典型案例) by the National Development and Reform Commission
2022	We have provided our integrated supply chain solutions for more than 3,000 large and medium-sized enterprises  We launched a unique “1+3” supply chain service model
2023	We gradually increased the industry coverage of our comprehensive supply chain solutions and began to provide in-depth services to numerous leading new energy vehicle enterprises

<sup>1</sup> 5A is the highest level of class A logistics enterprise assessment by China Federation of Logistics & Purchasing, which is based on the enterprise’s business situation, assets, equipment and facilities, management and services, personnel quality and information technology level.

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Year	Milestone
2024	We launched the “Annto ChainCloud (安得安鏈雲)” digital platform, and our digital capabilities were recognized with the First Prize of Science and Technology Progress of China Federation of Logistics and Purchasing Science and Technology Award (中國物流與採購聯合會科學技術獎科技進步一等獎)
2025	<p>We expanded our supply chain capabilities globally and our services started to reach Southeast Asia</p> <p>We deepened our exploration of ESG low-carbon supply chains and have so far obtained eight Level 1 Three-Star Green Warehouse Certification 一級三星綠色倉庫認證 (the highest level) in different cities of China</p> <p>Our shared inventory distribution centers in Zhengzhou, the PRC obtained LEED (Leadership in Energy and Environmental Design) Platinum certification.</p>

### MAJOR SUBSIDIARIES

The following sets out the principal business activities, place of establishment and date of establishment of our subsidiaries that made a material contribution to our results of operations.

Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to our Company	Principal business activities
Foshan Annto . . . . .	PRC	October 27, 2004	100%	Provision of warehousing services and cargo transportation
Hefei Annto . . . . .	PRC	August 17, 2007	100%	Provision of supply chain management, cargo transportation and warehousing services
Wuhan Annto . . . . .	PRC	June 5, 2009	100%	Provision of warehousing services
Chongqing Annto . . . . .	PRC	September 16, 2010	100%	Provision of warehousing services
Xuzhou Annto . . . . .	PRC	November 25, 2010	100%	Provision of warehousing services
Wuhu Annto . . . . .	PRC	December 7, 2010	100%	Provision of supply chain management, cargo transportation, warehousing and installation services
Shenyang Annto . . . . .	PRC	January 17, 2011	100%	Provision of warehousing services

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<u>Name of subsidiary</u>	<u>Place of establishment</u>	<u>Date of establishment</u>	<u>Equity interest attributable to our Company</u>	<u>Principal business activities</u>
Guiyang Annto . . . . .	PRC	February 24, 2011	100%	Provision of warehousing services
Tianjin Annto . . . . .	PRC	March 3, 2011	100%	Provision of warehousing services
Nanjing Meian . . . . .	PRC	April 15, 2011	100%	Provision of warehousing services
Qihe Annto . . . . .	PRC	June 3, 2011	100%	Provision of warehousing services
Jingzhou Meian . . . . .	PRC	June 7, 2011	100%	Provision of warehousing services
Zhengzhou Annto . . . . .	PRC	June 13, 2011	100%	Provision of warehousing services
Shanghai Annto . . . . .	PRC	November 22, 2011	100%	Provision of cargo transportation and warehousing services
Ningbo Annto . . . . .	PRC	October 15, 2015	100%	Provision of supply chain management, cargo transportation, warehousing and installation services
Shenzhen Annto . . . . .	PRC	November 4, 2015	100%	Provision of green recycling services
Tianjin Annto Network . . . . .	PRC	April 16, 2020	100%	Provision of supply chain management services
Hainan Annto . . . . .	PRC	January 7, 2021	100%	Provision of cargo transportation and warehousing services
Tianjin Antu . . . . .	PRC	January 25, 2022	100%	Provision of services related to trading of refined oil products
Lianyungang Antu . . . . .	PRC	December 6, 2024	100%	Provision of services related to trading of refined oil products
Singapore Annto . . . . .	Singapore	August 19, 2025	100%	Investment holding

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Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to our Company	Principal business activities
Hainan Meitu . . . . .	PRC	February 28, 2026	100%	Provision of supply chain management, cargo transportation, warehousing and installation services

### MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

#### Establishment and Early Development of our Company

On February 24, 2011, our Company was established as a limited liability company under the laws of the PRC under the name of Wuhu Meian Investment Co., Ltd. (蕪湖美安投資有限公司), with an initial registered capital of RMB100,000,000 contributed by Midea Group.

From July 2011 to November 2020, our Company underwent several rounds of equity transfers and a round of capital increase, after completion of which the registered capital of our Company reached RMB540,000,000, which was contributed by Midea Zhilian, a wholly-owned subsidiary of Midea Group.

#### Equity Transfers in October 2021

In August 2021, the Employee Stock Ownership Plan was implemented by Midea Group and our Company, pursuant to which the 10 Shareholding Platforms were established under the laws of the PRC. See “Shareholding Platforms” below for details.

On October 15, 2021, Midea Zhilian and each of the Shareholding Platforms entered into an equity transfer agreement, respectively, pursuant to which Midea Zhilian agreed to transfer a total of RMB131,706,000 in our Company’s registered capital to the Shareholding Platforms, at a total consideration of RMB501.52 million, which was determined after arm’s length negotiations with reference to the appraised value of shareholder’s total equity of our Company as of January 31, 2021 pursuant to a valuation report issued by an independent valuer. Such consideration was settled on October 29, 2021. The details of such equity transfers are set out as follows:

Name of Shareholding Platform	Registered capital acquired	Percentage of shareholding involved in the equity transfer	Consideration
	<i>(RMB)</i>		<i>(RMB)</i>
Ningbo Xunchi . . . . .	27,500,000	5.09%	104,717,250.00
Ningbo Meiyu . . . . .	26,622,000	4.93%	101,373,913.80
Ningbo Haopu . . . . .	21,600,000	4.00%	82,250,640.00
Ningbo Meiyue . . . . .	20,358,000	3.77%	77,521,228.20
Ningbo Xinyou . . . . .	7,750,000	1.44%	29,511,225.00
Ningbo Jiyue . . . . .	7,550,000	1.40%	28,749,645.00
Ningbo Zhuoran . . . . .	6,400,000	1.19%	24,370,560.00
Ningbo Shuohang . . . . .	6,000,000	1.11%	22,847,400.00
Ningbo Lisheng . . . . .	4,200,000	0.78%	15,993,180.00
Ningbo Zhuoyi . . . . .	3,726,000	0.69%	14,188,235.40

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Upon completion of this round of equity transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	<i>(RMB)</i>	
Midea Zhilian . . . . .	408,294,000	75.61%
Ningbo Xunchi . . . . .	27,500,000	5.09%
Ningbo Meiyu . . . . .	26,622,000	4.93%
Ningbo Haopu . . . . .	21,600,000	4.00%
Ningbo Meiyue . . . . .	20,358,000	3.77%
Ningbo Xinyou . . . . .	7,750,000	1.44%
Ningbo Jiyue . . . . .	7,550,000	1.40%
Ningbo Zhuoran . . . . .	6,400,000	1.19%
Ningbo Shuohang . . . . .	6,000,000	1.11%
Ningbo Lisheng . . . . .	4,200,000	0.78%
Ningbo Zhuoyi . . . . .	3,726,000	0.69%
<b>Total . . . . .</b>	<b>540,000,000</b>	<b>100%</b>

### Equity Transfers in June 2023

On June 15, 2023, due to adjustment of the Employee Stock Ownership Plan for Midea Group’s employees resulted from, among others, the changes in incentive personnel, Midea Zhilian and each of Ningbo Meiyu, Ningbo Zhuoyi and Ningbo Meiyue entered into an equity transfer agreement, respectively, pursuant to which Midea Zhilian agreed to acquire RMB1,134,000, RMB1,134,000 and RMB2,700,000 of our Company’s registered capital from Ningbo Meiyu, Ningbo Zhuoyi and Ningbo Meiyue, at a consideration of RMB4,318,158.6, RMB4,318,158.6 and RMB10,281,330.0, respectively. The considerations were determined after arm’s length negotiations and were fully settled on April 6, 2023.

Upon completion of this round of equity transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	<i>(RMB)</i>	
Midea Zhilian . . . . .	413,262,000	76.53%
Ningbo Xunchi . . . . .	27,500,000	5.09%
Ningbo Meiyu . . . . .	25,488,000	4.72%
Ningbo Haopu . . . . .	21,600,000	4.00%
Ningbo Meiyue . . . . .	17,658,000	3.27%
Ningbo Xinyou . . . . .	7,750,000	1.44%
Ningbo Jiyue . . . . .	7,550,000	1.40%
Ningbo Zhuoran . . . . .	6,400,000	1.19%
Ningbo Shuohang . . . . .	6,000,000	1.11%
Ningbo Lisheng . . . . .	4,200,000	0.78%
Ningbo Zhuoyi . . . . .	2,592,000	0.48%
<b>Total . . . . .</b>	<b>540,000,000</b>	<b>100%</b>

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### Equity Transfers in July 2023

On July 21, 2023, due to the implementation of the second phase of the Employee Stock Ownership Plan, Midea Zhilian and each of the Shareholding Platforms named below entered into an equity transfer agreement, respectively, pursuant to which Midea Zhilian agreed to transfer a total of RMB14,490,000 of our Company’s registered capital to such Shareholding Platforms, at a total consideration of RMB70,276,500, which was determined after arm’s length negotiations with reference to the appraised value of the shareholders’ total equity of our Company as of February 28, 2023 pursuant to a valuation report issued by an independent valuer. Such consideration was settled on August 31, 2023. The details of such equity transfers are set out as follows:

Name of Shareholding Platform	Registered capital acquired	Percentage of shareholding involved in the equity transfer	Consideration
	<i>(RMB)</i>		<i>(RMB)</i>
Ningbo Meiyu . . . . .	3,348,000	0.62%	16,237,800
Ningbo Zhuoyi . . . . .	1,782,000	0.33%	8,642,700
Ningbo Haopu . . . . .	450,000	0.08%	2,182,500
Ningbo Xinyou . . . . .	1,200,000	0.22%	5,820,000
Ningbo Jiyue . . . . .	2,540,000	0.47%	12,319,000
Ningbo Zhuoran . . . . .	2,450,000	0.45%	11,882,500
Ningbo Shuohang . . . . .	1,170,000	0.22%	5,674,500
Ningbo Lisheng . . . . .	1,550,000	0.29%	7,517,500

Upon completion of this round of equity transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	<i>(RMB)</i>	
Midea Zhilian . . . . .	398,772,000	73.85%
Ningbo Meiyu . . . . .	28,836,000	5.34%
Ningbo Xunchi . . . . .	27,500,000	5.09%
Ningbo Haopu . . . . .	22,050,000	4.08%
Ningbo Meiyue . . . . .	17,658,000	3.27%
Ningbo Jiyue . . . . .	10,090,000	1.87%
Ningbo Xinyou . . . . .	8,950,000	1.66%
Ningbo Zhuoran . . . . .	8,850,000	1.64%
Ningbo Shuohang . . . . .	7,170,000	1.33%
Ningbo Lisheng . . . . .	5,750,000	1.06%
Ningbo Zhuoyi . . . . .	4,374,000	0.81%
<b>Total . . . . .</b>	<b>540,000,000</b>	<b>100%</b>

### Conversion into Joint Stock Limited Company in August 2023

In August 2023, our Company was converted into a joint stock company with limited liability, converting our total registered capital of RMB540,000,000 into 540,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interest in our Company before the conversion, and our Company adopted the current name of Annto Supply Chain Technology Co., Ltd. (安得智聯供應鏈科技股份有限公司).

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### Share Transfers in January 2025

On January 22, 2025, due to the adjustment of the Employee Stock Ownership Plan for Midea Group’s employees resulted from, among others, changes in the incentive personnel, Ningbo Meiyu and each of Midea Zhilian and Ningbo Zhuoyi entered into a share transfer agreement, respectively, pursuant to which Ningbo Meiyu agreed to transfer 2,884,000 and 2,300,000 Shares to Midea Zhilian and Ningbo Zhuoyi at a consideration of RMB13,987,400 and RMB11,155,000, respectively. The considerations were determined after arm’s length negotiations and were fully settled on January 24, 2025.

Upon completion of this round of share transfers, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares held	Percentage of shareholding
Midea Zhilian . . . . .	401,656,000	74.38%
Ningbo Xunchi . . . . .	27,500,000	5.09%
Ningbo Meiyu . . . . .	23,652,000	4.38%
Ningbo Haopu . . . . .	22,050,000	4.08%
Ningbo Meiyue . . . . .	17,658,000	3.27%
Ningbo Jiyue . . . . .	10,090,000	1.87%
Ningbo Xinyou . . . . .	8,950,000	1.66%
Ningbo Zhuoran . . . . .	8,850,000	1.64%
Ningbo Shuohang . . . . .	7,170,000	1.33%
Ningbo Zhuoyi . . . . .	6,674,000	1.24%
Ningbo Lisheng . . . . .	5,750,000	1.06%
<b>Total . . . . .</b>	<b>540,000,000</b>	<b>100%</b>

### Share Transfers in April 2025 and June 2025

On April 17, 2025 and June 4, 2025, Midea Zhilian and each of Ningbo Xunchi, Ningbo Xinyou and Ningbo Shuohang entered into a share transfer agreement and a supplemental agreement, respectively, pursuant to which Midea Zhilian agreed to transfer 5,540,000, 50,000 and 130,000 Shares to Ningbo Xunchi, Ningbo Xinyou and Ningbo Shuohang at a consideration of RMB41,550,000, RMB375,000 and RMB975,000, respectively.

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On June 4, 2025, Midea Zhilian and each of Ningbo Xunchi, Ningbo Xinyou, Ningbo Shuohang, Ningbo Haopu, Ningbo Jiyue, Ningbo Lisheng and Ningbo Zhuoran entered into a share transfer agreement, respectively, pursuant to which Midea Zhilian agreed to transfer a total of 1,452,000 Shares to such Shareholding Platforms, at a total consideration of RMB10,890,000. The details of such share transfers are set out as follows:

Name of Shareholding Platform	Number of Shares acquired	Percentage of shareholding involved in the share transfer	Consideration  (RMB)
Ningbo Xunchi . . . . .	752,000	0.14%	5,640,000
Ningbo Xinyou . . . . .	50,000	0.01%	375,000
Ningbo Shuohang . . . . .	150,000	0.03%	1,125,000
Ningbo Haopu . . . . .	200,000	0.04%	1,500,000
Ningbo Jiyue . . . . .	100,000	0.02%	750,000
Ningbo Lisheng . . . . .	50,000	0.01%	375,000
Ningbo Zhuoran . . . . .	150,000	0.03%	1,125,000

On June 4, 2025, Ningbo Meiyu and Ningbo Xunchi entered into a share transfer agreement, respectively, pursuant to which Ningbo Meiyu agreed to transfer 378,000 Shares to Ningbo Xunchi, at a consideration of RMB2,835,000.

The share transfers set out above were made due to adjustment of the Employee Stock Ownership Plan resulted from, among others, the changes in incentive personnel and shares, and the considerations of such share transfers were determined after arm’s length negotiations with reference to the appraised value of the shareholders’ total equity of our Company as of December 31, 2024 pursuant to a valuation report issued by an independent valuer and were fully settled on June 4, 2025.

Upon completion of this round of share transfers, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares held	Percentage of shareholding
Midea Zhilian . . . . .	394,484,000	73.05%
Ningbo Xunchi . . . . .	34,170,000	6.33%
Ningbo Meiyu . . . . .	23,274,000	4.31%
Ningbo Haopu . . . . .	22,250,000	4.12%
Ningbo Meiyue . . . . .	17,658,000	3.27%
Ningbo Jiyue . . . . .	10,190,000	1.89%
Ningbo Xinyou . . . . .	9,050,000	1.68%
Ningbo Zhuoran . . . . .	9,000,000	1.67%
Ningbo Shuohang . . . . .	7,450,000	1.38%
Ningbo Zhuoyi . . . . .	6,674,000	1.24%
Ningbo Lisheng . . . . .	5,800,000	1.07%
<b>Total . . . . .</b>	<b>540,000,000</b>	<b>100%</b>

### Capital Increase in June 2025

We have completed one series of financing in June 2025 through capital increases (the “Pre-[REDACTED] Investment”). As a result, the share capital of our Company was increased to RMB745,200,000. See “Pre-[REDACTED] Investment” below for details.

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Upon completion of this round of capital increase, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares held	Percentage of shareholding
Midea Zhilian . . . . .	394,484,000	52.94%
Ningbo Xunchi . . . . .	34,170,000	4.59%
Ningbo Meiyu . . . . .	23,274,000	3.12%
Ningbo Haopu . . . . .	22,250,000	2.99%
Ningbo Meiyue . . . . .	17,658,000	2.37%
Ningbo Jiyue . . . . .	10,190,000	1.37%
Ningbo Xinyou . . . . .	9,050,000	1.21%
Ningbo Zhuoran . . . . .	9,000,000	1.21%
Ningbo Shuohang . . . . .	7,450,000	1.00%
Ningbo Zhuoyi . . . . .	6,674,000	0.90%
Ningbo Lisheng . . . . .	5,800,000	0.78%
Qingdao Hisense Technology . . . . .	164,160,000	22.03%
Tianjin Shunhe . . . . .	21,600,000	2.90%
Eastern Bell Shengguan . . . . .	10,800,000	1.45%
Hidden Hill Zhineng . . . . .	5,400,000	0.72%
Meike Qixin . . . . .	3,240,000	0.43%
<b>Total . . . . .</b>	<b>745,200,000</b>	<b>100%</b>

### PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisor has confirmed that the aforesaid capital increases and equity and/or share transfers have complied with applicable PRC laws and regulations in all material respects.

### PRE-[REDACTED] INVESTMENT

The following table summarizes the key terms of the Pre-[REDACTED] Investment to our Company made by the Pre-[REDACTED] Investors:

Pre-[REDACTED] Investors	Number of Shares subscribed	Consideration <i>(RMB)</i>	Cost per Share <sup>(1)</sup> <i>(RMB)</i>	Date of payment in full	[REDACTED] to the mid-point of the [REDACTED] range	Percentage of shareholding upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)
Qingdao Hisense Technology . . . . .	164,160,000	1,520,000,000	9.259	June 5, 2025	[REDACTED]%	[REDACTED]%
Tianjin Shunhe . . . . .	21,600,000	200,000,000	9.259	June 5, 2025	[REDACTED]%	[REDACTED]%
Eastern Bell Shengguan . . . . .	10,800,000	100,000,000	9.259	June 5, 2025	[REDACTED]%	[REDACTED]%
Hidden Hill Zhineng . . . . .	5,400,000	50,000,000	9.259	June 6, 2025	[REDACTED]%	[REDACTED]%
Meike Qixin . . . . .	3,240,000	30,000,000	9.259	June 5, 2025	[REDACTED]%	[REDACTED]%
<b>Total . . . . .</b>	<b>205,200,000</b>	<b>1,900,000,000</b>				<b>[REDACTED]%</b>

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*Note:*

- (1) The cost per Share is calculated by dividing the consideration paid by each Pre-[REDACTED] Investors by the number of Shares subscribed for by each Pre-[REDACTED] Investor.

### **Principal terms of the Pre-[REDACTED] Investment and Pre-[REDACTED] Investors’ Rights**

The table below sets forth the other principal terms of the Pre-[REDACTED] Investment:

<b>Use of proceeds from the Pre-[REDACTED] Investment</b>	As of the Latest Practicable Date, no funds raised from the Pre-[REDACTED] Investment have been utilized. We plan to utilize the proceeds from the Pre-[REDACTED] Investment for the daily operation of our Company.
<b>Basis of determination of the consideration</b>	The considerations for the Pre-[REDACTED] Investment were determined based on arm’s length negotiation amongst the respective Pre-[REDACTED] Investors and our Group after taking into consideration of the status of our business operations and the prospects of our Company.
<b>Lock-up Period</b>	Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) cannot dispose of any of the Shares held by them.
<b>Special Rights of the Pre-[REDACTED] Investors</b>	No special rights have been granted to any of the Pre-[REDACTED] Investors in the Pre-[REDACTED] Investment.
<b>Strategic Benefits from Pre-[REDACTED] Investment</b>	<p>At the time of the Pre-[REDACTED] Investment, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company, insights for industry, advice on business expansion or strategic direction that the Pre-[REDACTED] Investors may bring to our Company.</p> <p>Our Directors are also of the view that the Pre-[REDACTED] Investors’ investments in our Company demonstrated their confidence in our operations and served as an endorsement of our performance, strengths and prospects.</p>

### **Compliance with Chapter 4.2 of the Guide**

On the basis that (i) the consideration for the Pre-[REDACTED] Investment was irrevocably settled no less than 120 clear days before the [REDACTED]; and (ii) no special rights were granted to the Pre-[REDACTED] Investors, the Joint Sponsors confirm that the Pre-[REDACTED] Investment is in compliance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants.

### **Information about our Pre-[REDACTED] Investors**

Set out below is a description of our Pre-[REDACTED] Investors as of the Latest Practicable Date.

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### *Qingdao Hisense Technology*

Qingdao Hisense Technology is a limited liability company established in the PRC, which was wholly owned by Hisense Group Holdings Co., Ltd. (海信集團控股股份有限公司, “**Hisense Group Holdings**”) as of the Latest Practicable Date. Hisense Group Holdings was held (i) as to approximately 28.79% by Qingdao Xinfeng Information Technology Co., Ltd. (青島新豐信息技術有限公司, “**Qingdao Xinfeng**”), Shanghai Haifeng Navigation Co., Ltd. (上海海豐航運有限公司, “**Shanghai Haifeng**”) and Qingdao Ximing Information Technology Co., Ltd. (青島熙銘信息科技有限有限公司, “**Qingdao Ximing**”) in aggregate, which are acting-in-concert parties. Among them, Qingdao Xinfeng, Shanghai Haifeng and Qingdao Ximing held approximately 24.36%, 2.64% and 1.79% of the equity interests, respectively; (ii) as to approximately 26.79% by Hisense Group Co., Ltd. (海信集團有限公司), a state-owned company ultimately controlled by Qingdao State-Owned Assets Supervision and Administration Commission; and (iii) as to approximately 44.42 % by other shareholders, each holding less than one third of the share capital of Hisense Group Holdings and being the Independent Third Party.

### *Tianjin Shunhe*

Tianjin Shunhe is a limited liability partnership established in the PRC. As of the Latest Practicable Date, Tianjin Shunhe was held as to approximately 99.80% by Tianjin Shunhe Investment Management Center (Limited Partnership) (天津順和投資管理中心(有限合夥), “**Shunhe Investment**”) as the limited partner and 0.20% by Suzhou Changrui Asset Management Co., Ltd. (蘇州常瑞資產管理有限公司, “**Suzhou Changrui**”) as the general partner. Shunhe Investment was held as to approximately 99.80% by PERFECT KEY INVESTMENTS LIMITED (“**PERFECT KEY**”) as the limited partner and 0.20% by Suzhou Changrui as the general partner. PERFECT KEY was ultimately controlled by Mr. Yang Shaopeng (楊紹鵬), an Independent Third Party. Suzhou Changrui was wholly owned by Beijing Changrui Asset Management Co., Ltd. (北京常瑞資產管理有限公司) (“**Beijing Changrui**”). The *de facto* controllers of Beijing Changrui were Mr. Tian Yu (田宇) and Mr. Nie Lei (聶磊), both the Independent Third Parties.

### *Eastern Bell Shengguan*

Eastern Bell Shengguan is a limited liability partnership established in the PRC. As of the Latest Practicable Date, Eastern Bell Shengguan was held as to approximately 99.72% by Changzhou Shenghua Investment Partnership (Limited Partnership) (常州晟華投資合夥企業(有限合夥), “**Shenghua Investment**”) as a limited partner and 0.28% by Eastern Bell (Shanghai) Venture Capital Management Co., Ltd. (鐘鼎(上海)創業投資管理有限公司, “**Eastern Bell Shanghai**”) as the general partner. Shenghua Investment was held as to approximately 0.04% by Eastern Bell Shanghai as the general partner and as to approximately 99.96% by Eastern Bell Capital VII Investment Limited as the limited partner, being the Independent Third Party. Eastern Bell Shanghai was held as to (i) 82% by Yan Li (嚴力), an Independent Third Party; (ii) 10% by Ningbo Dingpu Venture Capital Partnership (Limited Partnership) (寧波鼎浦創業投資合夥企業(有限合夥)), which was ultimately controlled by Yan Li (嚴力); and (iii) 8% by another individual shareholder being the Independent Third Party.

### *Hidden Hill Zhineng*

Hidden Hill Zhineng is a limited liability partnership established in the PRC. As of the Latest Practicable Date, Hidden Hill Zhineng was held as to 64.28% by Xiamen Hidden Hill Equity Investment Partnership (Limited Partnership) (廈門隱山股權投資合夥企業(有限合夥), “**Xiamen Hidden Hill**”) as a limited partner, 35.71% by Nanjing Hidden Hill Equity Investment Partnership (Limited Partnership) (南京隱山股權投資合夥企業(有限合夥), “**Nanjing Hidden Hill**”) as a limited partner, and 0.0014% by Xiamen Yinjin Enterprise Management Co., Ltd. (廈門隱金企業管理有限公司

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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, “**Xiamen Yinjin**”) as the general partner. Xiamen Hidden Hill was held as to 99.91% by 29 limited partners, each holding less than one third of the partnership interest in Xiamen Hidden Hill and being the Independent Third Party, and 0.09% by Xiamen Yinjin as the general partner. The general partner of Nanjing Hidden Hill was Zhuhai Hidden Hill Capital Equity Investment Management Co., Ltd. (珠海隱山資本股權投資管理有限公司, “**Zhuhai Hidden Hill**”), a wholly-owned subsidiary of Shanghai Hidden Hill Puheng Enterprise Management Co., Ltd. (上海隱山普衡企業管理有限公司, “**Shanghai Hidden Hill**”), which was in turn owned as to 65% by Unity CMC Holdings Limited (“**Unity CMC**”). Unity CMC was ultimately controlled by GLP Pte. Ltd., an Independent Third Party. GLP Pte. Ltd. is a leading global business builder, investor, developer and operator in logistics real estate, data centres, renewable energy and related technologies. Xiamen Yinjin was wholly owned by Shanghai Hidden Hill.

### *Meike Qixin*

Meike Qixin is a limited liability partnership established in the PRC and a fund filed with China Fund Industry Association with fund number of SAQY97. As of the Latest Practicable Date, Meike Qixin was held as to (i) 30.00% by Guangdong Midea Meishan Technology Investment Partnership (Limited Partnership) (廣東美的美善科技投資合夥企業(有限合夥), “**Midea Meishan**”) as a limited partner; (ii) 69.00% by other six limited partners, including two partnerships and four limited companies, each holding less than one third of the partnership interest therein and being the Independent Third Party; and (iii) 1.00% by Meike Meihui as the general partner.

Midea Meishan was held as to 50% by Guangdong Meize Technology Development Co., Ltd. (廣東美澤科技發展有限公司) as the limited partner and 50% by Midea VC as the general partner, which was wholly owned by Midea Group.

Meike Meihui was held as to 50% by Shenzhen Midea as a limited partner and 50% by Midea VC as the general partner. Shenzhen Midea was wholly owned by Midea VC.

To the best of our knowledge, information and belief and having made all reasonable enquiries, save as otherwise disclosed above, all the other Pre-[REDACTED] Investors are Independent Third Parties.

## SHAREHOLDING PLATFORMS

In August 2021, in order to promote the rapid development of our Company, fully incentivize Midea Group and our Company’s management and core employees, as well as stabilize and attract talents, the Employee Stock Ownership Plan was implemented by Midea Group and our Company, pursuant to which the 10 Shareholding Platforms (including Midea Shareholding Platforms for Midea Group’s employees, namely Ningbo Meiyu, Ningbo Meiyue and Ningbo Zhuoyi, and Annto Shareholding Platforms for our Company’s employees, namely Ningbo Xunchi, Ningbo Haopu, Ningbo Xinyou, Ningbo Jiyue, Ningbo Zhuoran, Ningbo Shuohang and Ningbo Lisheng) were established under the laws of the PRC, with the respective general partner controlling the voting rights of the Shares held by each Shareholding Platform.

### **Midea Shareholding Platforms**

- **Ningbo Meiyu:** The general partner of Ningbo Meiyu was Cao Zhijie, an employee of Midea Group, and the remaining partnership interests in Ningbo Meiyu were held by 20 limited partners, none of whom held more than 30% of partnership interests in Ningbo Meiyu.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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- **Ningbo Meiyue:** The general partner of Ningbo Meiyue was Ms. Zhong Zheng, a member of senior management of Midea Group, and the remaining partnership interests in Ningbo Meiyue were held by seven limited partners. Among them, save for Mr. Fang Hongbo, no others held more than 30% of partnership interests in Ningbo Meiyue.
- **Ningbo Zhuoyi:** The general partner of Ningbo Zhuoyi was Zhao Dongye, an employee of Midea Group, and the remaining partnership interests in Ningbo Zhuoyi were held by six limited partners. Among them, save for Zhang Bin, no others held more than 30% of partnership interests in Ningbo Zhuoyi.

### Annto Shareholding Platforms

- **Ningbo Xunchi:** The general partner of Ningbo Xunchi was Li Jingheng, an employee of our Company, holding 0.94% partnership interests. Mr. Liang Pengfei, our executive Director, held 47.41% partnership interests in Ningbo Xunchi as a limited partner. The remaining 51.65% partnership interests in Ningbo Xunchi were held by 48 limited partners, among whom, our senior management, Mr. Lin Kai, Dr. Lin Taien, Mr. Shi Xiongfeng and Mr. Wang Yang held 1.61%, 6.29%, 8.49% and 0.82% partnership interests in Ningbo Xunchi, respectively. None of the other limited partners held more than 30% of partnership interests in Ningbo Xunchi.
- **Ningbo Haopu:** The general partner of Ningbo Haopu was Liu Cheng, an employee of our Company, holding 7.18% partnership interests in Ningbo Haopu. The remaining 92.82% partnership interests in Ningbo Haopu were held by 32 limited partners, among whom, Mr. Liang Pengfei and Mr. Ma Liang, our executive Directors, and Mr. Lin Kai and Mr. Liu Dan, our senior management, held 19.33%, 10.34%, 8.09% and 9.66% partnership interests in Ningbo Haopu, respectively. None of the limited partners held more than 30% of partnership interests in Ningbo Haopu.
- **Ningbo Jiyue:** The general partner of Ningbo Jiyue was Wang Jing, an employee of our Company, holding 2.02% partnership interests in Ningbo Jiyue. The remaining 97.98% partnership interests in Ningbo Jiyue were held by 36 limited partners, among whom, Mr. Liang Pengfei, our executive Director, held 23.95% partnership interests in Ningbo Jiyue. None of the limited partners held more than 30% of partnership interests in Ningbo Jiyue.
- **Ningbo Xinyou:** The general partner of Ningbo Xinyou was He Baohai, an employee of our Company, holding 8.91% partnership interests in Ningbo Xinyou. The remaining 91.09% partnership interests in Ningbo Xinyou were held by 30 limited partners, among whom, Mr. Liang Pengfei and Mr. Ma Liang, our executive Directors, held 21.33% and 1.33% partnership interests in Ningbo Xinyou, respectively. None of the limited partners held more than 30% of partnership interests in Ningbo Xinyou.
- **Ningbo Zhuoran:** The general partner of Ningbo Zhuoran was Ma Jie, an employee of our Company, holding 3.30% partnership interests in Ningbo Zhuoran. The remaining 96.70% partnership interests in Ningbo Zhuoran were held by 31 limited partners, among whom, Mr. Wang Yang, our senior management, held 16.67% partnership interests in Ningbo Zhuoran. None of the limited partners held more than 30% of partnership interests in Ningbo Zhuoran.
- **Ningbo Shuohang:** The general partner of Ningbo Shuohang was Li Jian, an employee of our Company, holding 6.11% partnership interests in Ningbo Shuohang. The remaining 93.89% partnership interests in Ningbo Shuohang were held by 33 limited partners, among whom, Mr. Lin

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Kai, Dr. Lin Taien, Mr. Liu Dan and Mr. Wang Yang, our senior management, held 2.68%, 5.37%, 6.71% and 11.01% partnership interests in Ningbo Shuohang, respectively. None of the limited partners held more than 30% of partnership interests in Ningbo Shuohang.

- **Ningbo Lisheng:** The general partner of Ningbo Lisheng was Yang Junhua, an employee of our Company, holding 19.89% partnership interests in Ningbo Lisheng. The remaining 80.11% partnership interests in Ningbo Lisheng were held by 34 limited partners, among whom, Mr. Ma Liang, our executive Director, held 7.41% partnership interests in Ningbo Lisheng. None of the limited partners held more than 30% of partnership interests in Ningbo Lisheng.

The below is a summary of the principal terms of the Employee Stock Ownership Plan for our Company’s employees.

### *Participants*

The participants (the “**Employee Stock Ownership Plan Participants**”) include our Directors (excluding independent non-executive Directors), senior management, members of core management and technical team, key employees, and other parties recognized by our Board.

### *Grants of Interests*

In accordance with the procedures and principles stipulated in the Employee Stock Ownership Plan, the Employee Stock Ownership Plan Participants will be granted with the partnership interests in Annto Shareholding Platforms, namely Ningbo Xunchi, Ningbo Haopu, Ningbo Xinyou, Ningbo Jiyue, Ningbo Zhuoran, Ningbo Shuohang and Ningbo Lisheng, so that the Employee Stock Ownership Plan Participants could hold the indirect interests of our Company to achieve the purpose of incentives.

### *Lock-up Period*

In order to achieve long-term incentive effect, the Employee Stock Ownership Plan stipulated appropriate lock-up period with respect to the limited partnership interests in Annto Shareholding Platforms. Unless otherwise stipulated in the Employee Stock Ownership Plan, after the [REDACTED] of our Company and expiration of lock-up period in accordance with the terms of the Employee Stock Ownership Plan, the Employee Stock Ownership Plan Participants may be entitled to dispose of the interests through sale of the corresponding Shares of our Company held by relevant Annto Shareholding Platform by the executive partner.

### *Limited Transferability*

Unless otherwise permitted by the Employee Stock Ownership Plan, the Employee Stock Ownership Plan Participants may not transfer all or part of their interests to another party, and may not withdraw from Annto Shareholding Platforms by withdrawal, reduction of interests, or otherwise.

### *Cessation of Employment or other Circumstances Stipulated under the Employee Stock Ownership Plan*

Before the [REDACTED] of our Company, subject to conditions set out in the Employee Stock Ownership Plan, our Company has the right to (i) request an Employee Stock Ownership Plan Participant to transfer all/part (where applicable) of the interests granted to him/her to the executive partners of Annto Shareholding Platforms or other designated parties; or (ii) request Annto Shareholding Platforms to repurchase the interests held by him/her, if such Employee Stock Ownership Plan Participant ceases to be employed by our Group or other circumstances under the Employee Stock Ownership Plan arise (including but not limited to substandard performance appraisal, adjustment of positions and significant negative behaviours of such Employee Stock Ownership Plan Participant).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

After the [REDACTED] of our Company, if an Employee Stock Ownership Plan Participant ceases to be employed by our Group, his/her interests shall be disposed of through sale of the corresponding Shares of our Company held by relevant Annto Shareholding Platform by the executive partner. Under the circumstances of significant negative behaviours of an Employee Stock Ownership Plan Participant, our Company also has the right to (i) request such Employee Stock Ownership Plan Participant to transfer all/part (where applicable) of the interests granted to him/her to the executive partners of Annto Shareholding Platforms or other designated parties; or (ii) request Annto Shareholding Platforms to repurchase the interests held by him/her, subject to conditions set out in the Employee Stock Ownership Plan.

### *Death or Divorce*

In the case of death or divorce, unless otherwise provided by relevant laws and regulations, if the heir or spouse of an Employee Stock Ownership Plan Participant does not meet the qualifications for the Employee Stock Ownership Plan Participant as set out in the Employee Stock Ownership Plan, the heir or spouse of such Employee Stock Ownership Plan Participant shall either withdraw from Annto Shareholding Platforms or transfer all of his/her interests to the relevant transferees at the request of the executive partners.

### CAPITALIZATION OF OUR COMPANY

The table below sets forth the shareholding structure of our Company as of the Latest Practicable Date and the [REDACTED] (before the exercise of the [REDACTED]):

Shareholders	As of the Latest Practicable Date		As of the [REDACTED]	
	Number of Shares	Approximate shareholding percentage	Number of H Shares	Approximate shareholding percentage
Midea Zhilian . . . . .	394,484,000	52.94%	[REDACTED]	[REDACTED]%
Qingdao Hisense Technology . . . . .	164,160,000	22.03%	[REDACTED]	[REDACTED]%
Ningbo Xunchi . . . . .	34,170,000	4.59%	[REDACTED]	[REDACTED]%
Ningbo Meiyu . . . . .	23,274,000	3.12%	[REDACTED]	[REDACTED]%
Ningbo Haopu . . . . .	22,250,000	2.99%	[REDACTED]	[REDACTED]%
Tianjin Shunhe . . . . .	21,600,000	2.90%	[REDACTED]	[REDACTED]%
Ningbo Meiyue . . . . .	17,658,000	2.37%	[REDACTED]	[REDACTED]%
Eastern Bell Shengguan . . . . .	10,800,000	1.45%	[REDACTED]	[REDACTED]%
Ningbo Jiyue . . . . .	10,190,000	1.37%	[REDACTED]	[REDACTED]%
Ningbo Xinyou . . . . .	9,050,000	1.21%	[REDACTED]	[REDACTED]%
Ningbo Zhuoran . . . . .	9,000,000	1.21%	[REDACTED]	[REDACTED]%
Ningbo Shuohang . . . . .	7,450,000	1.00%	[REDACTED]	[REDACTED]%
Ningbo Zhuoyi . . . . .	6,674,000	0.90%	[REDACTED]	[REDACTED]%
Ningbo Lisheng . . . . .	5,800,000	0.78%	[REDACTED]	[REDACTED]%
Hidden Hill Zhineng . . . . .	5,400,000	0.72%	[REDACTED]	[REDACTED]%
Meike Qixin . . . . .	3,240,000	0.43%	[REDACTED]	[REDACTED]%
<b>Subtotal . . . . .</b>	<b>745,200,000</b>	<b>100.00%</b>	<b>[REDACTED]</b>	<b>[REDACTED]%</b>
Other public Shareholders . . . . .	—	—	[REDACTED]	[REDACTED]%
<b>Total . . . . .</b>	<b>745,200,000</b>	<b>100.00%</b>	<b>[REDACTED]</b>	<b>100.00%</b>

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### FULL CIRCULATION

Our Company has applied for H Share full circulation to convert an aggregate of [REDACTED] Unlisted Shares held by our existing Shareholders, representing [REDACTED]% of the total issued Shares of our Company as of the Latest Practicable Date and approximately [REDACTED]% of the total issued Shares of our Company upon completion of the Conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised). For details, please refer to the section headed “Share Capital — Our Share Capital — Upon Completion of the [REDACTED]” in this document.

### ACQUISITION, MERGER AND DISPOSAL

Throughout the Track Record Period and up to the Latest Practicable Date, our Company did not conduct any material acquisitions, mergers or disposals.

### PUBLIC FLOAT AND FREE FLOAT

#### Satisfaction of the Public Float Requirement

Among the [REDACTED] H Shares to be converted from Unlisted Shares and [REDACTED] on the Stock Exchange:

- (a) (i) Midea Zhilian, one of our Controlling Shareholders, (ii) Qingdao Hisense Technology, one of our substantial Shareholders, and (iii) Ningbo Xunchi, an Annto Shareholding Platform held as to 47.41% by Mr. Liang Pengfei (our executive Director) as a limited partner as of the Latest Practicable Date, will be deemed as the core connected persons of our Company and [REDACTED] Shares (representing [REDACTED]% of the enlarged share capital of our Company in aggregate upon the [REDACTED] assuming that the [REDACTED] is not exercised) held by such Shareholders will not be counted towards the public float; and
- (b) a total of [REDACTED] Unlisted Shares (representing [REDACTED]% of the enlarged share capital of our Company in aggregate upon the [REDACTED] assuming that the [REDACTED] is not exercised) held by the Shareholders other than Midea Zhilian, Qingdao Hisense Technology and Ningbo Xunchi will be converted into H Shares and [REDACTED] on the Stock Exchange and will be counted as part of the public float, as such Shareholders will not be core connected persons of our Company upon the [REDACTED], are not accustomed to take instructions from core connected persons of our Company in relation to the acquisition, disposal, voting or other disposition of their Shares, and their acquisition of Shares were not financed directly or indirectly by core connected persons of our Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The following table sets out the minimum public float percentage prescribed under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules applicable to our H Shares under different circumstances of [REDACTED] determination:

[REDACTED]	The percentage threshold of the expected market value of our H Shares to be HK\$[REDACTED] (assuming the [REDACTED] is not exercised) or [REDACTED]%, whichever is higher
HK\$[REDACTED] per H Share (low end) . . . . .	[REDACTED]%
HK\$[REDACTED] per H Share (mid end) . . . . .	[REDACTED]%
HK\$[REDACTED] per H Share (high end) . . . . .	[REDACTED]%

Taking into account the [REDACTED] (assuming the [REDACTED] is not exercised), [REDACTED] Shares, representing [REDACTED]% of our enlarged share capital upon the [REDACTED] will be counted towards the public float, which is in compliance with the requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

### Satisfaction of the Free Float Requirement

[REDACTED] H Shares, which are to be newly issued under the [REDACTED] having an expected market value of approximately HK\$[REDACTED] based on the low end of indicative [REDACTED], will count towards the free float of our Company, which is in compliance with the requirement under 19A.13C of the Listing Rules.

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all current Shareholders are not allowed to dispose of any of the Shares held by them.

### PRC REGULATORY REQUIREMENTS ON THE [REDACTED]

CSRC promulgated the Spin-off Rules for Listed Companies (For Trial Implementation) (《上市公司分拆規則(試行)》) (the “**Spin-off Rules**”) on January 5, 2022, and the Overseas Listing Trial Measures on February 17, 2023. Pursuant to the Spin-off Rules and the Overseas Listing Trial Measures, the offshore listing of the subsidiaries controlled by domestic listed companies shall comply with the conditions set out in the Spin-off Rules and fulfill the filing procedure with CSRC. The [REDACTED] of our Company constitutes a [REDACTED] and is subject to the filing procedure with CSRC. The [REDACTED] of our Company was approved by Midea Group’s shareholders at the annual general meeting on May 30, 2025, and was approved by our Company’s shareholders at the general meeting on August 25, 2025.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### THE PREVIOUS LISTING ATTEMPT

In December 2023, to explore the opportunity of establishing a capital market platform in the A-share market in the PRC, we entered into a tutoring agreement for the initial public offering (the “**Tutoring Agreement**”) with China International Capital Corporation Limited (“**CICC**”), to receive guidance from CICC, a qualified sponsor of A-share listing. On December 13, 2023, CICC, on behalf of our Company, submitted the preliminary tutoring filing (上市前輔導備案) to the CSRC Anhui office.

Along with the development of the business of our Group, and considering that the Stock Exchange is an internationally recognized and reputable stock exchange, our Company subsequently decided to seek to [REDACTED] its H Shares on the Stock Exchange in order to further promote our Company’s internationalization strategy, strengthen our Company’s international brand influence and market awareness, increase our Company’s international presence and provide an overseas fundraising platform for our Company, so as to further enhance our Company’s competitiveness, and to improve the internal governance structure and establish a modern enterprise management system.

As of the Latest Practicable Date, our Company didn’t submit any A-share listing application to the CSRC or any stock exchange in the PRC, and didn’t receive any comments or inquiries by the CSRC (including its local offices) or any stock exchange in the PRC.

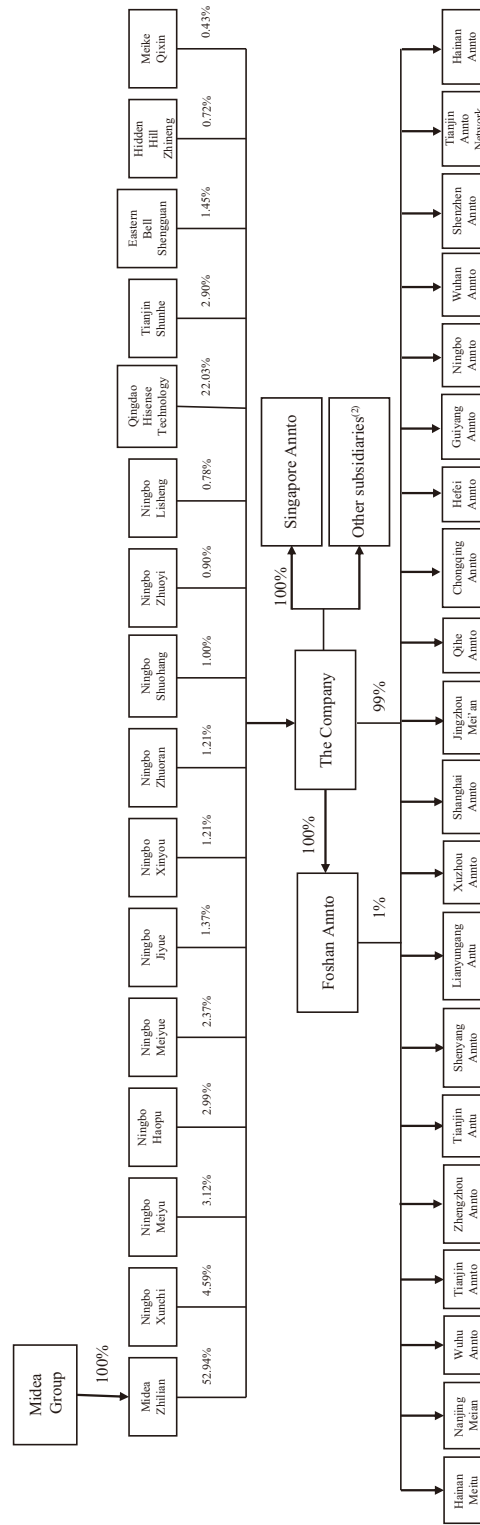
To the best of the Directors’ knowledge and belief, the Directors are not aware of any material matter in relation to the previous A-share listing attempt that needs to be brought to the attention of the Stock Exchange. Based on the due diligence conducted by the Joint Sponsors, the Joint Sponsors are not aware of any material matter in relation to the previous A-share listing attempt that needs to be brought to the attention of the Stock Exchange.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CORPORATE STRUCTURE

#### Corporate Structure Immediately Before the [REDACTED]

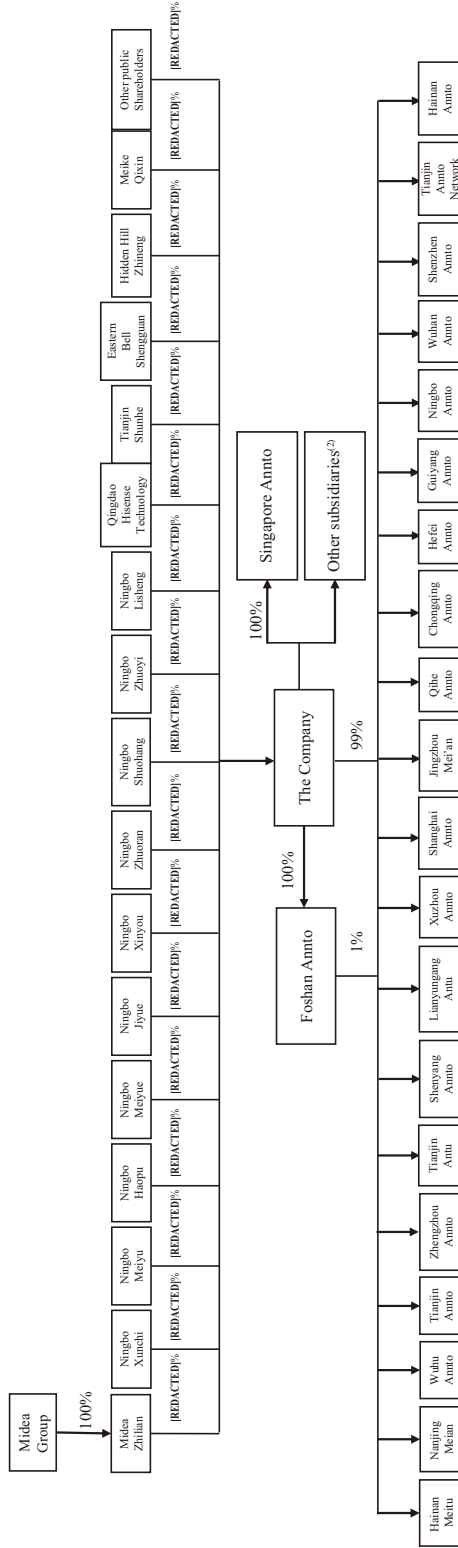
The following chart sets forth the shareholding and corporate structure of our Group immediately before the [REDACTED]:



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Corporate Structure Immediately After the [REDACTED]

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



Notes:

- (1) The existing Shareholders have applied to convert [REDACTED] Unlisted Shares in aggregate held by them into H Shares upon [REDACTED], representing approximately [REDACTED]% of the enlarged issued share capital of the Company upon completion of the Conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised). Among such Unlisted Shares to be converted into H Shares, a total of [REDACTED] Unlisted Shares (representing [REDACTED]% of the enlarged share capital of our Company in aggregate upon the [REDACTED] assuming that the [REDACTED] is not exercised) held by the Shareholders other than Midea Zhilian, Qingdao Hisense Technology and Ningbo Xunchi will be counted as part of the public float, as such Shareholders will not be core connected persons of our Company upon the [REDACTED], are not accustomed to take instructions from core connected persons of our Company in relation to the acquisition, disposal, voting or other disposition of their Shares, and their acquisition of Shares were not financed directly or indirectly by core connected persons of our Company. For details, please refer to the section headed “Share Capital — Our Share Capital — Upon Completion of the [REDACTED]” and “— Public Float and Free Float — Satisfaction of the Public Float Requirement” under this section.
- (2) Other subsidiaries include four subsidiaries incorporated in Indonesia, Egypt, Vietnam and Thailand.