HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was established in October 2014 against the backdrop of China's power reform and the rise of the international energy internet. Since inception, our Company has been led by our co-founders, Dr. Men, Dr. Wu and Mr. Xu. We commenced formal operations by the end of 2015, initially focusing on EMS that provided electricity cost optimization solutions for commercial and industrial customers. In 2017, we deployed our proprietary BMS, marking our transition from a pure software business model to an integrated hardware-and-software business model. We strategically expanded into overseas markets in 2020, driven by favorable market dynamics in jurisdictions where grid infrastructure was undergoing modernization. By 2025, approximately 90% of our total revenue was attributable to overseas sales.

For the biography and industry experience of our co-founders, see "Directors and Senior Management".

MILESTONES

The following is a summary of our key development milestones:

Year	Event
2014	• Our Company was established in the PRC.
2017	• Our self-developed BMS was deployed.
2019	• We completed the 54.2MWh project in China.
2022	• FlexCombo was named a finalist for the ees® Award.
2023	• We obtained DNV Bankability certification.
2024	• We became a BloombergNEF Tier 1 Energy Storage Manufacturer.
2025	• We commenced construction of our Changzhou production base.

KEY SUBSIDIARIES

The following table sets forth details of our key subsidiaries which have made a material contribution to our results of operation during the Track Record Period or which we consider are of strategic importance to our Group.

Subsidiary name(1)(2)	Principal business activities	Place and date of establishment
Cubenergy Sichuan	R&D of BESS	PRC, May 16, 2017
Dongguan Liye	Manufacturing and sales of BESS	PRC, July 26, 2022
Cubenergy Changzhou	Manufacturing and sales of BESS	PRC, September 14, 2023
Cubenergy Hong Kong	Sales of BESS	Hong Kong, June 16, 2023
Paneco Cubenergy	Sales of BESS	Hong Kong, April 15, 2024
Cubenergy Dongguan	Sales of BESS	PRC, April 2, 2019
Cubenergy New Energy	Sales of BESS	PRC, March 3, 2017

Notes:

(1) Paneco Cubenergy was incorporated in Hong Kong as a private company with limited liability in April 2024 and was a wholly-owned subsidiary of Cubenergy Hong Kong. In May 2024, Cubenergy Hong Kong transferred 40% shareholding in Paneco Cubenergy to Paneco Energie for a consideration of HK$4,000.

(2) Except for (1), there were no other shareholding changes in our key subsidiaries during the Track Record Period and up to the Latest Practicable Date. For more information on our key subsidiaries, see Note 1 to the Accountants' Report set out in Appendix I to this document.

ESTABLISHMENT AND DEVELOPMENT OF OUR GROUP

Establishment of our Company in 2014

Our Company was established as a limited liability company under the laws of the PRC on October 17, 2014 with a registered capital of RMB10 million subscribed by Dr. Wu as the sole registered shareholder. Pursuant to the share entrustment arrangements, Dr. Wu held certain equity interests on behalf of seven other individuals. Such arrangements were subsequently documented in writing by way of share entrustment agreements in March 2016, entered into between Dr. Wu, on the one hand, and each of Dr. Men, Mr. Xu, Mr. Xu Ming (徐銘), Mr. Qian, Mr. Wu Zhonghong (吳忠宏), Mr. Guo Zijian (郭子健), and Mr. Zheng Xi (鄭熙), on the other hand, respectively, confirming the following capital contribution amounts from each such individual:

Shareholder	Subscribed registered capital	Corresponding equity interest in our Company
Dr. Men	RMB1,739,043	17.40%
Dr. Wu	RMB1,739,043	17.40%
Mr. Xu	RMB1,739,043	17.40%
Mr. Xu Ming	RMB1,304,783	13.00%
Mr. Qian	RMB869,522	8.70%
Mr. Wu Zhonghong	RMB869,522	8.70%
Mr. Guo Zijian	RMB869,522	8.70%
Mr. Zheng Xi	RMB869,522	8.70%
Total	**RMB10,000,000**	**100.00%**

Share entrustment arrangements

In July 2016, in order to partially unwind the share entrustment arrangements, Dr. Wu transferred registered capital of RMB8,522,000 in our Company to Dr. Men, Mr. Xu, Mr. Xu Ming, Mr. Qian, Mr. Wu Zhonghong, Mr. Guo Zijian and Mr. Zheng Xi. To facilitate business development and fundraising efforts, of the registered capital of RMB3,579,000 in our Company held by Dr. Men, (i) RMB1,739,043 was held for his own benefit, (ii) RMB861,043 was held on behalf of Mr. Xu, (iii) RMB261,043 was held on behalf of Dr. Wu, (iv) RMB195,783 was held on behalf of Mr. Xu Ming, (v) RMB130,522 was held on behalf of Mr. Qian, (vi) RMB130,522 was held on behalf of Wu Zhonghong, (vii) RMB130,522 was held on behalf of Mr. Zheng Xi, and (viii) RMB130,522 was held on behalf of Mr. Guo Zijian.

In July 2018, our then Shareholders proceeded to fully unwind the share entrustment arrangements by transferring RMB1,501,000 and RMB600,000 of Dr. Men's entrusted equity interests to Cubenergy Investment and Mr. Xu for a nominal consideration, respectively. Cubenergy Investment is our employee incentive platform. See "— Employee Incentive Platforms" below for more information.

Upon completion of the restoration, the shareholding structure of our Company became fully aligned with the actual ownership structure. Our PRC Legal Advisor has confirmed that the relevant share entrustment arrangements do not violate any applicable mandatory PRC laws and regulations and their subsequent termination is valid under PRC laws.

Concert Party Agreement

To enhance the efficiency of decision-making on material matters, on October 19, 2021, Dr. Men, Dr. Wu, Mr. Xu, Mr. Qian and Cubenergy Investment entered into the Concert Party Agreement. Pursuant to the Concert Party Agreement, Dr. Men, Dr. Wu and Mr. Xu as the co-founders of our Company, maintain a concert-party relationship in respect of all material decisions of our Company. When exercising proposal and voting rights at meetings of the board of directors or shareholders' meetings, Dr. Men, Dr. Wu and Mr. Xu must first consult and try to reach consensus. If consensus cannot be reached, Dr. Wu and Mr. Xu shall act in accordance with Dr. Men's opinion. Mr. Qian and Cubenergy Investment shall in turn, exercise the relevant director and/or shareholder rights in accordance with the decision formed by Dr. Men, Dr. Wu, and Mr. Xu.

Equity transfers and capital increases prior to our conversion into a joint stock company

In August 2021, Mr. Xu Ming transferred registered capital of RMB247,829.32, RMB247,829.32, RMB247,829.32, RMB123,914.66, RMB123,914.66 and RMB117,682.72 in our Company to Dr. Men, Dr. Wu, Mr. Xu, Mr. Qian, Mr. Wu Zhonghong and Cubenergy Investment for a consideration of RMB1,438,834.65, RMB1,438,834.65, RMB1,438,834.65, RMB719,417.33, RMB719,417.33 and additional partnership interests of RMB117,682.72, in Cubenergy Investment, respectively.

In November 2021, our then Shareholders passed a resolution approving the conversion of capital reserve into share capital. Pursuant to such resolution, RMB36,902,777.78 of our capital reserves was converted into registered capital and distributed to our then Shareholders on a pro rata basis. Following such conversion, our registered capital increased to RMB50 million.

We underwent equity transfers and capital increases and our Company was held by the following Shareholders immediately prior to our conversion into a joint stock company:

Shareholder[1]	Subscribed registered capital	Corresponding equity interest in our Company
Dr. Men	RMB6,394,824	11.14%
Dr. Wu	RMB6,394,824	11.14%
Mr. Xu	RMB6,394,824	11.14%
QM102	RMB6,237,805	10.87%
Cubenergy Investment[2]	RMB6,179,489	10.77%
Mr. Qian	RMB3,197,412	5.57%
Mr. Wu Zhonghong	RMB3,197,412	5.57%
Songhe Investment	RMB2,757,154	4.80%
Hongtu Intelligent	RMB2,750,000	4.79%
Mr. Zheng Xi[3]	RMB2,433,793	4.24%
Mr. Guo Zijian	RMB2,433,793	4.24%
Zhejiang Pudu	RMB1,670,179	2.91%
Qianhai Ark	RMB1,431,613	2.49%
Cooper (China)	RMB1,250,000	2.18%
Tongchuang Capital	RMB1,000,000	1.74%
Hongtu No. 1 Fund	RMB896,797	1.56%
SCGC	RMB858,719	1.50%
Shenzhen HTI	RMB794,149	1.38%
Shenzhen Shenzhihua	RMB537,216	0.94%
Songhe Mingyuehu	RMB385,000	0.67%
Mr. Yao Naxin (姚納新)	RMB200,000	0.35%
Total	**RMB57,395,000**	**100.00%**

Notes:

(1) QM102, Songhe Investment, Hongtu Intelligent, Zhejiang Pudu, Qianhai Ark, Cooper (China), Hongtu No. 1 Fund, SCGC, Songhe Mingyuehu (all defined below) and Mr. Yao Naxin are all our Pre-**[REDACTED]** Investors. See "— Pre-**[REDACTED]** Investments" below for more information.

(2) Cubenergy Investment is our employee incentive platform. See "— Employee Incentive Platforms" below for more information.

(3) Mr. Zheng Xi is the head of our pilot-scale testing R&D center.

Conversion into a Joint Stock Company

On April 17, 2023, our then Shareholders passed resolutions approving, among other matters, (i) the conversion of our Company from a limited liability company into a joint stock company with limited liability under the laws of the PRC, and (ii) the conversion of the net asset value of our Company as of October 31, 2022, being RMB235,005,473.02 into 57,395,000 Shares, with the remaining net asset value included as capital reserve of our Company. Upon completion of the conversion on May 9, 2023, the registered capital of our Company was RMB57,395,000.

Capital reduction and share subdivision in 2026

Pursuant to the resolutions passed by our then Shareholders on February 10 and June 8, 2026, (i) the registered capital of our Company was reduced by RMB1,721,850 to RMB59,690,838, and (ii) each Unlisted Share with a nominal value of RMB1.00 was sub-divided into five Unlisted Shares with a nominal value of RMB0.20 each. Upon completion of such share subdivision, the registered share capital of our Company comprised 298,454,190 Shares with a nominal value of RMB0.20 each, all of which were allocated to all our then Shareholders in proportion to their respective equity interests in our Company.

Such capital reduction and share subdivision were completed as of June 9, 2026.

PRE-[REDACTED] INVESTMENTS

Overview

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

Nature	Pre-[REDACTED] Investor	Date of agreement	Date of settlement of consideration	Registered capital or shares subscribed/ transferred	Total Consideration	Cost per Share[(1)]	Discount to the [REDACTED][(2)]
					(RMB)	*(HK$)*	*(%)*
September 2016 Angel Round Capital Increase	Shenzhen Songhe Guochuang Xinneng Equity Investment Fund Partnership (Limited Partnership) (深圳市松禾國創新能股權投資基金合夥企業(有限合夥)) ("**Songhe Investment**")	September 6, 2016	September 28, 2016	RMB562,499	2,700,000	**[REDACTED]**	**[REDACTED]**
	Zhejiang Pudu Technology Co., Ltd. (浙江普渡科技有限公司) ("**Zhejiang Pudu**")	September 6, 2016	September 27, 2016	RMB437,494	2,100,000	**[REDACTED]**	**[REDACTED]**
	Shenzhen Shenzhihua Investment Center (Limited Partnership) (深圳市神之華投資中心(有限合夥)) ("**Shenzhen Shenzhihua**")	September 6, 2016	September 7, 2016	RMB125,004	600,000	**[REDACTED]**	**[REDACTED]**
	Qianhai Ark Assets Management Co., Ltd. (前海方舟資產管理有限公司) ("**Qianhai Ark**")	September 6, 2016	September 20, 2016	RMB375,003	1,800,000	**[REDACTED]**	**[REDACTED]**

Nature	Pre-[REDACTED] Investor	Date of agreement	Date of settlement of consideration	Registered capital or shares subscribed/ transferred	Total Consideration	Cost per Share[(1)]	Discount to the [REDACTED][(2)]
					(RMB)	*(HK$)*	*(%)*
July 2018 Series A Capital Increase	QM102 Limited ("**QM102**")	July 11, 2018	September 6, 2018	RMB1,437,500	45,000,000	**[REDACTED]**	**[REDACTED]**
	Songhe Investment	July 11, 2018	August 24, 2018	RMB159,722	5,000,000	**[REDACTED]**	**[REDACTED]**
April 2022 Series B Capital Increase	Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) ("**SCGC**")	April 22, 2022	May 25, 2022	RMB500,000	10,000,000	**[REDACTED]**	**[REDACTED]**
	Shenzhen Hongtu Intelligent Equity Investment Fund Partnership (Limited Partnership) (深圳市紅土智能股權投資基金合夥企業(有限合夥)) ("**Hongtu Intelligent**")	April 22, 2022	May 12, 2022	RMB2,750,000	55,000,000	**[REDACTED]**	**[REDACTED]**
	Cooper (China) Co., Ltd. (庫柏(中國)投資有限公司) ("**Cooper (China)**")	April 22, 2022	May 13, 2022	RMB1,250,000	25,000,000	**[REDACTED]**	**[REDACTED]**
	Hubei Tongchuang Green Venture Capital Fund Partnership (Limited Partnership) (湖北同創綠色創業投資基金合夥企業(有限合夥)) ("**Tongchuang Capital**")	April 22, 2022	May 5, 2022	RMB1,000,000	20,000,000	**[REDACTED]**	**[REDACTED]**
	Shenzhen HTI Venture Capital Co., Ltd. (深圳市高新投創業投資有限公司) ("**Shenzhen HTI**")	April 22, 2022	May 26, 2022	RMB500,000	10,000,000	**[REDACTED]**	**[REDACTED]**
	QM102	April 22, 2022	August 2, 2022	RMB750,000	15,000,000	**[REDACTED]**	**[REDACTED]**
	Chongqing Liangjiang Songhe Mingyuehu Private Equity Investment Partnership (Limited Partnership) (重慶兩江松禾明月湖私募股權投資合夥企業(有限合夥)) ("**Songhe Mingyuehu**")	April 22, 2022	May 11, 2022	RMB385,000	7,700,000	**[REDACTED]**	**[REDACTED]**
	Mr. Yao Naxin (姚納新)	April 22, 2022	May 10, 2022	RMB200,000	4,000,000	**[REDACTED]**	**[REDACTED]**
	Shenzhen Shenzhihua	April 22, 2022	May 11, 2022	RMB60,000	1,200,000	**[REDACTED]**	**[REDACTED]**
March 2023 Equity Transfer	Shenzhen Hongtu No. 1 Private Equity Investment Fund Partnership (Limited Partnership) (深圳市紅土一號私募股權投資基金合夥企業(有限合夥)) ("**Hongtu No. 1 Fund**")[(3)]	March 20, 2023	April 23, 2023	RMB896,797	25,000,000	**[REDACTED]**	**[REDACTED]**
	SCGC[(4)]	March 20, 2023	April 23, 2023	RMB358,719	10,000,000	**[REDACTED]**	**[REDACTED]**
	Shenzhen HTI[(5)]	March 20, 2023	April 11, 2023	RMB294,149	8,200,000	**[REDACTED]**	**[REDACTED]**
January 2024 Series C Capital Increase	Changjiang Green Development Investment Fund Partnership (Limited Partnership) (長江綠色發展投資基金合夥企業(有限合夥))[(6)] ("**Changjiang Green Fund**")	January 29, 2024	February 7, 2024	1,721,850 Shares	60,000,000	**[REDACTED]**	**[REDACTED]**

Nature	Pre-[REDACTED] Investor	Date of agreement	Date of settlement of consideration	Registered capital or shares subscribed/ transferred	Total Consideration	Cost per Share(1)	Discount to the [REDACTED](2)
					(RMB)	*(HK$)*	*(%)*
	Haining Yufeng New Energy Venture Capital Partnership (Limited Partnership) (海寧馭風新能創業投資合夥企業(有限合夥)) ("**Haining Yufeng New Energy**")	January 29, 2024	February 6, 2024	1,578,400 Shares	55,001,307	**[REDACTED]**	**[REDACTED]**
	Hainan Changfu Equity Investment Fund Partnership (Limited Partnership) (海南長富股權投資基金合夥企業(有限合夥)) ("**Hainan Changfu**")	January 29, 2024	February 5, 2024	430,463 Shares	15,000,000	**[REDACTED]**	**[REDACTED]**
	Changzhou Nuo'an No. 1 Venture Capital Partnership (Limited Partnership) (常州諾安一號創業投資合夥企業(有限合夥)) ("**Changzhou Nuo'an No. 1**")	January 29, 2024	February 18, 2024	286,975 Shares	10,000,000	**[REDACTED]**	**[REDACTED]**

Notes:

(1) The cost per Share paid by the Pre-**[REDACTED]** Investors was calculated by the amount of consideration paid by the Pre-**[REDACTED]** Investor divided by the percentage of equity interests purchased by such Pre-**[REDACTED]** Investor immediately following their investments, then dividing such quotient by **[REDACTED]** being the number of Shares in issue immediately following completion of the **[REDACTED]**, and converted into HK$ using the exchange rate of RMB1.00:HK$1.1488.

(2) The discount to the H Share **[REDACTED]** is calculated based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]**).

(3) On March 20, 2023, Hongtu No.1 Fund agreed to acquire registered capital in our Company from seven transferors as follows: (i) RMB193,708 each from Dr. Men, Dr. Wu and Mr. Xu, for a consideration of RMB5,400,000 each; (ii) RMB93,267 from Mr. Zheng Xi for a consideration of RMB2,600,000; (iii) RMB28,698 from Mr. Guo Zijian for a consideration of RMB800,000; and (iv) RMB96,854 each from Mr. Wu Zhonghong and Mr. Qian, for a consideration of RMB2,700,000 each.

(4) On March 20, 2023, SCGC agreed to acquire registered capital of RMB358,719 in our Company from Mr. Guo Zijian for a consideration of RMB10,000,000.

(5) On March 20, 2023, Shenzhen HTI agreed to acquire registered capital of RMB294,149 in our Company from Mr. Zheng Xi for a consideration of RMB8,200,000.

(6) On June 4, 2026, our Company repurchased 1,721,850 Shares held by Changjiang Green Fund for a consideration of RMB68.4 million in connection with Changjiang Green Fund's decision to realize its investment returns on the Shares. Upon the completion of the repurchase, Changjiang Green Fund ceased to be a Shareholder of our Company.

Basis of Determining the Valuation and Consideration

The basis of determination for the valuation and consideration was based on arm's length negotiations between the relevant parties with reference to, among others, (i) the timing and market conditions of the investments/equity transfers and the market value of comparable companies at the relevant time; (ii) the financial performance of our Group at the relevant time; (iii) the source of the acquired shares, i.e. shares newly issued by our Company or existing shares transferred by Shareholders; and (iv) the prospects of our business.

Use of Proceeds from the Pre-[REDACTED] Investments and Lock-up

The proceeds raised by our Company pursuant to each Pre-**[REDACTED]** Investment had been used as the general working capital of our Group, in particular for the development, expansion, and operation of our business. As of the Latest Practicable Date, the net proceeds from the Pre-**[REDACTED]** investments had been fully utilized.

Pursuant to the PRC Company Law, our Shares held by the Pre-**[REDACTED]** Investors are subject to a lock-up period of 12 months from the **[REDACTED]**.

Strategic Benefits from the Pre-[REDACTED] Investments

Our Directors are of the view that our Group could benefit from the Pre-**[REDACTED]** Investors' commitment as their investments fuel our expansion and development, demonstrate confidence in our business operation, and endorse our performance and growth prospects. Further, our Group could benefit from the Pre-**[REDACTED]** Investors' knowledge, experience, valuable advice, and business insights. In addition, our Group could benefit from the business resources and potential business opportunities through the Pre-**[REDACTED]** Investors from time to time.

Special Rights of the Pre-[REDACTED] Investors

Pursuant to the investment agreements, shareholders' agreements and supplemental agreement entered into from time to time among our Company, Dr. Men, Dr. Wu and Mr. Xu (collectively, the "**Co-founders**") and the then Shareholders, the Pre-**[REDACTED]** Investors were granted certain special rights, including, among others, (i) the share repurchase rights granted by our Company; (ii) share repurchase rights granted by the Co-founders (the "**Co-founder Share Repurchase Rights**"); and (iii) preemptive rights, anti-dilution rights, drag-along rights, restrictions on share transfers, rights of first refusal, co-sale rights, liquidation preference, director nomination and board observer rights, prior consent rights over certain corporate actions, information rights and inspection rights.

In preparation for our then-intended A-Share listing, on March 21, 2023, our Company, the Co-founders and the then Shareholders confirmed that any repurchase obligation of our Company under the prior investment agreements and shareholders' agreements had been permanently and irrevocably terminated with immediate effect, and that such repurchase obligation shall be deemed *void ab initio*. In June 2026, in preparation for the **[REDACTED]**, our Company, the Co-founders and all relevant Pre-**[REDACTED]** Investors entered into a supplemental agreement to the shareholders' agreement, pursuant to which the parties agreed that (i) the then subsisting special rights shall automatically terminate with effect from the day immediately preceding the submission of the first **[REDACTED]** to the Stock Exchange; and (ii) save for the liquidation preference which shall terminate immediately and be deemed *void ab initio*, the Co-founder Share Repurchase Rights and the other special rights so terminated shall be automatically reinstated upon the earliest occurrence of any of the following events during the **[REDACTED]** process for the **[REDACTED]**: (a) the **[REDACTED]** is returned or rejected; (b) the **[REDACTED]** is withdrawn for any reason; or (c) the Sole Sponsor terminates its role as sponsor.

CONFIRMATION OF THE SOLE SPONSOR

On the basis that (i) the consideration for the Pre-**[REDACTED]** Investments was settled [more than 120 clear days before the **[REDACTED]**], and (ii) the Special Rights granted to the Pre-**[REDACTED]** Investors had been terminated upon the first filing of the **[REDACTED]** by the Company with the Stock Exchange, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with the Pre-**[REDACTED]** Investment Guidance as defined in Chapter 4.2 of the Guide.

Information about our Pre-[REDACTED] Investors

Details of each of our Pre-**[REDACTED]** Investors as of the Latest Practicable Date are set out below.

Songhe Capital Entities

Songhe Investment

Songhe Investment was established on March 22, 2016 as a limited partnership in the PRC. Its general partner is Shenzhen Songhe Guochuang Capital Management Partnership (Limited Partnership) (深圳市松禾國創資本管理合夥企業(有限合夥)) ("**Songhe Guochuang**"), which holds 2.00% of the partnership interests therein. The general partner of Songhe Guochuang is Shenzhen

Songhe Industrial Capital Management Partnership (Limited Partnership) (深圳市松禾產業資本管理合夥企業(有限合夥)) which holds 62.50% of the partnership interests in Songhe Guochuang, and is ultimately controlled by Luo Fei (羅飛).

The largest limited partner of Songhe Investment is Shenzhen Futian Guiding Fund Investment Co., Ltd. (深圳市福田引導基金投資有限公司) which holds 30.00% of the partnership interests therein, and is ultimately controlled by Shenzhen Futian District State-owned Assets Supervision and Administration Bureau (深圳市福田區國有資產監督管理局). None of the other limited partners holds 30.00% or more of the partnership interests in Songhe Investment.

Songhe Mingyuehu

Songhe Mingyuehu was established on August 3, 2021 as a limited partnership in the PRC. Its general partner is Chongqing Liangjiang Songhe Collaborative Innovation Private Equity Investment Fund Management Partnership (Limited Partnership) (重慶兩江松禾協同創新私募股權投資基金管理合夥企業(有限合夥)) ("**Liangjiang Songhe Management**"), which holds 2.00% of the partnership interests therein. The general partner of Liangjiang Songhe Management is Shenzhen Songhe Growth Private Equity Fund Management Co., Ltd. (深圳市松禾成長私募股權基金管理有限公司) which holds 75.00% of the partnership interests therein, and is ultimately controlled by Li Wei (厲偉). The largest limited partner of Songhe Mingyuehu is Chongqing Liangjiang Collaborative Innovation Zone Construction Investment and Development Co., Ltd. (重慶兩江協同創新區建設投資發展有限公司) which holds 92.00% of the partnership interests in Songhe Mingyuehu, and is ultimately controlled by Chongqing Liangjiang New Area Administrative Committee (重慶兩江新區管理委員會).

To the best knowledge of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

Zhejiang Pudu

Zhejiang Pudu was established on August 27, 2009 as a limited liability company in the PRC. It is primarily engaged in technology development and consulting services for electronics, power systems, computing and medical devices, as well as investment management and consulting. Zhejiang Pudu is owned as to 90% by Mr. Yao Naxin (姚納新), an individual shareholder who held approximately 0.34% of our Shares in his own name as of the Latest Practicable Date. To the best knowledge of our Company, the above-mentioned entity and individual are Independent Third Parties.

Shenzhen Shenzhihua

Shenzhen Shenzhihua was established on April 13, 2016 as a limited partnership in the PRC. Its general partner is Shenzhen Shenhua Investment Group Co., Ltd. (深圳市神華投資集團有限公司), which holds approximately 0.91% partnership interests therein. Shenzhen Shenhua Investment Group Co., Ltd. is owned as to approximately 96.84% by Zhang Xinhua (張新華). The largest limited partner of Shenzhen Shenzhihua is Li Hua (李華), who holds 95.45% of the partnership interests therein.

To the best knowledge of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

Qianhai Ark

Qianhai Ark was established on November 12, 2015 as a limited liability company in the PRC and is principally engaged in private equity investment fund management and venture capital fund management services. Qianhai Ark is owned as to (i) approximately 58.71% by Shenzhen Qianhai Huaize Ark Venture Capital Enterprise (Limited Partnership) (深圳前海淮澤方舟創業投資企業(有限合夥)), which is ultimately controlled by Mr. Jin Haitao (靳海濤), and (ii) approximately 41.29% by ten other shareholders, none of which holds 30% or more of the equity interests therein. To the best knowledge of our Company, all these above-mentioned entities and individual are Independent Third Parties.

QM102

QM102 is a company incorporated under the laws of Hong Kong principally engaged in equity investment and is owned as to 97.38% by Qiming Venture Partners VI, L.P. ("**QVP VI**") and 2.62% by Qiming Managing Directors Fund VI, L.P. ("**QMD VI**"). QVP VI and QMD VI are exempted limited partnerships registered under the laws of the Cayman Islands. Qiming GP VI, L.P. ("**QGP VI**") is the general partner of QVP VI, whereas Qiming Corporate GP VI, Ltd. is the general partner of QGP VI and QMD VI.

SCGC Group

SCGC

SCGC was established on August 25, 1999 as a limited liability company in the PRC. SCGC primarily invests in sectors such as the new generation of information technology, high-end equipment manufacturing, biotechnology and healthcare, new materials, and new energy. Its largest shareholder is the State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會), which holds approximately 28.20% of the equity interests therein.

Hongtu Intelligent

Hongtu Intelligent was established on September 4, 2017 as a limited partnership in the PRC. Its general partner is Shenzhen Hongtu Intelligent Private Equity Management Co., Ltd. (深圳市紅土智能私募股權投資基金管理有限公司), which is wholly owned by SCGC Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd. (深創投紅土私募股權投資基金管理(深圳)有限公司) ("**SCGC Hongtu**"), which is in turn wholly owned by SCGC.

The largest limited partner of Hongtu Intelligent is Shenzhen Guiding Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) holding approximately 30.43% of the partnership interests therein, followed by SCGC holding approximately 26.96% of the partnership interests therein. Shenzhen Guiding Fund Investment Co., Ltd. is wholly owned by Shenzhen Finance Bureau (深圳市財政局).

Hongtu No. 1 Fund

Hongtu No. 1 Fund was established on September 6, 2021 as a limited partnership in the PRC. Its general partner is SCGC Hongtu, which is wholly owned by SCGC. None of the limited partners of Hongtu No. 1 Fund holds 30% or more of the partnership interests therein.

To the best knowledge of our Company, all these above-mentioned entities are Independent Third Parties.

Cooper (China)

Cooper (China) was established on May 21, 2004 as a wholly foreign-owned enterprise in the PRC. It is wholly owned by Eaton Electric (Singapore) Pte. Ltd., which is ultimately controlled by Eaton Corporation plc, a company listed on the New York Stock Exchange (stock code: ETN). To the best knowledge of our Company, all these above-mentioned entities are Independent Third Parties.

Tongchuang Capital

Tongchuang Capital, formerly known as Chongqing Tongchuang Green Private Equity Investment Fund Partnership (Limited Partnership) (重慶同創綠色私募股權投資基金合夥企業(有限合夥)), was established on January 21, 2022, as a limited partnership in the PRC. Its general partner is Shenzhen Tongchuang Jinxiu Asset Management Co., Ltd. (深圳同創錦繡資產管理有限公司) ("**Shenzhen Tongchuang Jinxiu**"), which holds approximately 7.75% of the partnership interests therein. Shenzhen Tongchuang Jinxiu is wholly owned by Shenzhen Tongchuang Weiye Asset Management Co., Ltd. (深圳同創偉業資產管理股份有限公司), which is ultimately controlled by Huang Li (黃荔) and Zheng Weihe (鄭偉鶴).

The largest limited partner of Tongchuang Capital is Hubei Xiachuang Xingchen Innovation and Development Fund Partnership (Limited Partnership) (湖北夏創星辰創新發展基金合夥企業(有限合夥)) ("**Hubei Xiachuang Xingchen**") which holds 30.98% of the partnership interests therein, and none of the other limited partners holds 30% or more of the partnership interests in Tongchuang Capital. The general partner of Hubei Xiachuang Xingchen is Hubei Xiachuang Venture Capital Management Co., Ltd. (湖北夏創創業投資管理有限公司), holding 0.10% of the partnership interests therein, and the largest limited partner of Hubei Xiachuang Xingchen is Wuhan Jiangxia Technology Investment Group Co., Ltd. (武漢市江夏科技投資集團有限公司), holding 99.80% of the partnership interests therein, both of which are ultimately controlled by Wuhan Jiangxia District Finance Bureau (武漢市江夏區財政局).

To the best knowledge of our Company, all these above-mentioned entities and individuals are Independent Third Parties.

Shenzhen HTI

Shenzhen HTI was established on June 29, 2010 as a limited liability company in the PRC. It is wholly owned by Shenzhen HTI Group Co., Ltd. (深圳市高新投集團有限公司), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會). To the best knowledge of our Company, all these above-mentioned entities are Independent Third Parties.

Haining Yufeng New Energy

Haining Yufeng New Energy was established on January 30, 2022 as a limited partnership in the PRC. Its general partner is Tianjin Yuanrong Investment Management Co., Ltd. (天津源融投資管理有限公司) ("**Tianjin Yuanrong**"), which holds approximately 0.11% of the partnership interests therein. Tianjin Yuanrong is wholly owned by Huaneng Investment Management Co., Ltd. (華能投資管理有限公司) ("**Huaneng Investment**"), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of State Council (國務院國有資產監督管理委員會). The largest limited partner of Haining Yufeng New Energy is Huaneng Investment, which holds 19.89% of the partnership interests therein. To the best knowledge of our Company, all these above-mentioned entities are Independent Third Parties.

Hainan Changfu

Hainan Changfu was established on April 14, 2023 as a limited partnership in the PRC. Its general partner is Shenzhen Greatwall Changfu Investment Management Co., Ltd. (深圳市長城長富投資管理有限公司) which holds 50.00% of the partnership interests therein, and is wholly owned by China Greatwall Securities Co., Ltd. (長城證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002939). The largest limited partner of Hainan Changfu is Hainan Free Trade Port Construction Investment Fund Co., Ltd. (海南自由貿易港建設投資基金有限公司) which holds 30.00% of the partnership interests therein, and is ultimately controlled by the Department of Finance of Hainan Province (海南省財政廳). To the best knowledge of our Company, all these above-mentioned entities are Independent Third Parties.

Changzhou Nuo'an No. 1

Changzhou Nuo'an No. 1 was established on January 9, 2023 as a limited partnership in the PRC. Its general partner is Changzhou HNO Capital Management Co., Ltd. (常州和諾資本管理有限公司) ("**Changzhou HNO Capital**"), which holds 1.00% of the partnership interests therein. Changzhou HNO Capital is wholly owned by Changgao Jinlong Holding (Group) Co., Ltd. (常高新金隆控股(集團)有限公司), which is ultimately controlled by Changzhou Xinbei People's Government (常州市新北區人民政府). None of the limited partners of Changzhou Nuo'an No. 1 holds 30% or more of the partnership interests therein. To the best knowledge of our Company, all these above-mentioned entities are Independent Third Parties.

PRC LEGAL ADVISOR'S CONFIRMATION

Our PRC Legal Advisor has confirmed that the aforesaid joint stock conversion, capital increases, and equity transfers have complied with all applicable PRC laws and regulations effective at the time and have been properly and legally completed and settled in all material respects.

MAJOR ACQUISITIONS AND DISPOSALS

During the Track Record Period and as at the Latest Practicable Date, our Group did not have any major acquisitions, disposals, or mergers.

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Cubenergy Investment and Cubenergy Qihang were established as our employee incentive platforms in May 2018 and April 2026, respectively. The capital contribution made by the partners to the employee incentive platforms has been fully paid as of the Latest Practicable Date.

	As of the Latest Practicable Date		
Employee incentive platforms	**Percentage of shareholding in our Company**	**General partner (limited partnership interests percentage)**	**Limited partners (limited partnership interests percentage)**
Cubenergy Investment[1]	10.35%	Dr. Men (0.00004%)	Mr. Huang Jijin (28.75%, our senior management), Mr. Wang Li (4.64%, our senior management), Cubenergy Qihang (16.60%) and 40 employees of our Group
Cubenergy Qihang	N/A[2]	Dr. Men (9.18%)	Dr. Wu (9.18%), Mr. Xu (9.18%), Mr. Guo Zijian (4.59%, our senior management) and 20 employees of our Group

Notes:

(1) Cubenergy Investment was established in May 2018. In July 2018, as part of the restoration of the share entrustment arrangements, Cubenergy Investment acquired registered capital of RMB1,501,000 in our Company from Dr. Men for a nominal consideration, representing 13.05% of our then total registered capital. Upon establishment, Dr. Men was the general partner holding 17.39% of the partnership interests, and Dr. Wu, Mr. Xu, Mr. Xu Ming, Mr. Wu Zhonghong, Mr. Zheng Xi, Mr. Qian and Mr. Guo Zijian were limited partners holding 17.39%, 17.39%, 13.04%, 8.70%, 8.70%, 8.70% and 8.70% of the partnership interests, respectively.

(2) Cubenergy Qihang is a limited partner of Cubenergy Investment.

PREVIOUS LISTING PREPARATION AND REASONS FOR THE [REDACTED]

On August 1, 2023, we entered into a tutoring agreement with Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司, currently known as Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司)) in connection with a proposed application for listing on the Shenzhen ChiNext Market and made a preliminary filing (上市輔導備案) with the Shenzhen Regulatory Bureau of CSRC (中國證券監督管理委員會深圳監管局) in August 2023 (the "**A-Share Listing Preparation**"). In light of our assessment that the Stock Exchange would provide us with an international platform to access foreign capital, attract diverse overseas investors and raise our profile and market awareness, we decided to pursue the **[REDACTED]** on the Stock Exchange. As of the Latest Practicable Date, the tutoring agreement with Guotai Haitong Securities Co., Ltd. had been terminated. We had not submitted any A-Share listing application to any stock exchange in the PRC, and as of the Latest Practicable Date, we had not received any comments or inquiries from the CSRC (including its local offices) or any stock exchange in the PRC in relation to the A-Share Listing Preparation. All fees payable to the professional parties engaged for the A-Share Listing Preparation have been settled in full. To the best of our Directors' knowledge and belief, (i) there were no disagreements between our Group and the relevant professional parties engaged for the A-Share Listing Preparation; and (ii) our Directors are not aware of any material matter in relation to the A-Share Listing Preparation that needs to be brought to the attention of the Stock Exchange and **[REDACTED]**.

Based on the due diligence work conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would reasonably cause the Sole Sponsor to disagree with the Directors' views above.

PUBLIC FLOAT AND FREE FLOAT

Following the conversion of Unlisted Shares into H Shares and upon completion of the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised, the H Shares held by the following Shareholders who are our core connected persons or directly or indirectly controlled by our core connected persons, will not be counted towards the public float:

- **[REDACTED]** H Shares held by Dr. Men, Dr. Wu, Mr. Xu, Cubenergy Investment and Mr. Qian, our Controlling Shareholders;
- **[REDACTED]** H Shares held by Mr. Wu Zhonghong, the director of Cubenergy Dongguan and supervisor of Cubenergy Changzhou; and
- **[REDACTED]** H Shares held by Mr. Guo Zijian, our deputy general manager and director of the R&D development center and the supervisor of Cubenergy Sichuan.

Based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, the expected **[REDACTED]** of our Company would not exceed HK$**[REDACTED]**, and therefore at least **[REDACTED]**% of the total number of our Shares must be held by the **[REDACTED]**, pursuant to Rule 19A.13A(1) of the Listing Rules. To the best knowledge of our Directors, save as disclosed above, immediately upon the completion of the **[REDACTED]** and conversion of Unlisted Shares into H Shares (assuming that the **[REDACTED]** is not exercised), assuming **[REDACTED]** H Shares are **[REDACTED]** to the **[REDACTED]** in the **[REDACTED]** and **[REDACTED]** H Shares held or controlled by our existing Shareholders who are not our core connected persons will be converted into H Shares, an aggregate of **[REDACTED]** H Shares representing approximately **[REDACTED]**% of our total issued Shares will be counted towards the public float, which is in compliance with the requirement under Rule 19A.13A of the Listing Rules. In addition, our Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules upon **[REDACTED]**.

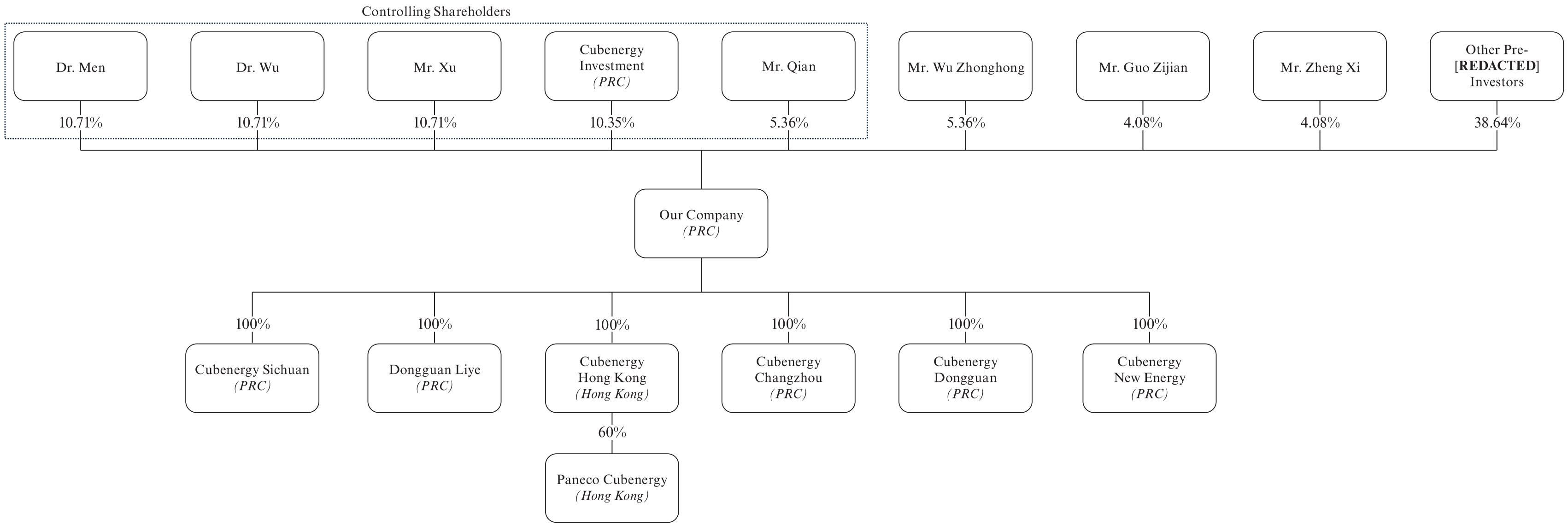
CAPITALIZATION OF OUR COMPANY

The table below sets out the capitalization of our Company as of the Latest Practicable Date and upon **[REDACTED]**:

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised)	
Shareholder	**Number of Unlisted Shares held**	**Shareholding**	**Number of H Shares held**	**Shareholding**
Controlling Shareholders				
Dr. Men	31,974,115	10.71%	**[REDACTED]**	**[REDACTED]**%
Dr. Wu	31,974,115	10.71%	**[REDACTED]**	**[REDACTED]**%
Mr. Xu	31,974,115	10.71%	**[REDACTED]**	**[REDACTED]**%
Cubenergy Investment	30,897,445	10.35%	**[REDACTED]**	**[REDACTED]**%
Mr. Qian	15,987,060	5.36%	**[REDACTED]**	**[REDACTED]**%
Subtotal	142,806,850	47.85%	**[REDACTED]**	**[REDACTED]**%
QM102	31,189,025	10.45%	**[REDACTED]**	**[REDACTED]**%
Mr. Wu Zhonghong (吳忠宏)	15,987,060	5.36%	**[REDACTED]**	**[REDACTED]**%
SCGC Group				
Hongtu Intelligent	13,750,000	4.61%	**[REDACTED]**	**[REDACTED]**%
Hongtu No. 1 Fund	4,483,985	1.50%	**[REDACTED]**	**[REDACTED]**%
SCGC	4,293,595	1.44%	**[REDACTED]**	**[REDACTED]**%
Subtotal	22,527,580	7.55%	**[REDACTED]**	**[REDACTED]**%
Songhe Capital Entities				
Songhe Investment	13,785,775	4.62%	**[REDACTED]**	**[REDACTED]**%
Songhe Mingyuehu	1,925,000	0.65%	**[REDACTED]**	**[REDACTED]**%
Subtotal	15,710,775	5.26%	**[REDACTED]**	**[REDACTED]**%
Mr. Zheng Xi (鄭熙)	12,168,960	4.08%	**[REDACTED]**	**[REDACTED]**%
Mr. Guo Zijian (郭子健)	12,168,960	4.08%	**[REDACTED]**	**[REDACTED]**%
Zhejiang Pudu				
Zhejiang Pudu	8,350,895	2.80%	**[REDACTED]**	**[REDACTED]**%
Mr. Yao Naxin (姚納新)	1,000,000	0.34%	**[REDACTED]**	**[REDACTED]**%
Subtotal	9,350,895	3.13%	**[REDACTED]**	**[REDACTED]**%
Haining Yufeng New Energy	7,892,000	2.64%	**[REDACTED]**	**[REDACTED]**%
Qianhai Ark	7,158,065	2.40%	**[REDACTED]**	**[REDACTED]**%
Cooper (China)	6,250,000	2.09%	**[REDACTED]**	**[REDACTED]**%
Tongchuang Capital	5,000,000	1.68%	**[REDACTED]**	**[REDACTED]**%
Shenzhen HTI	3,970,750	1.33%	**[REDACTED]**	**[REDACTED]**%
Shenzhen Shenzhihua	2,686,080	0.90%	**[REDACTED]**	**[REDACTED]**%
Hainan Changfu	2,152,315	0.72%	**[REDACTED]**	**[REDACTED]**%
Changzhou Nuo'an No. 1	1,434,875	0.48%	**[REDACTED]**	**[REDACTED]**%
Investors taking part in the **[REDACTED]**	—	—	**[REDACTED]**	**[REDACTED]**%
Total	**298,454,190**	**100.00%**	**[REDACTED]**	**100.00%**

CORPORATE STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

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



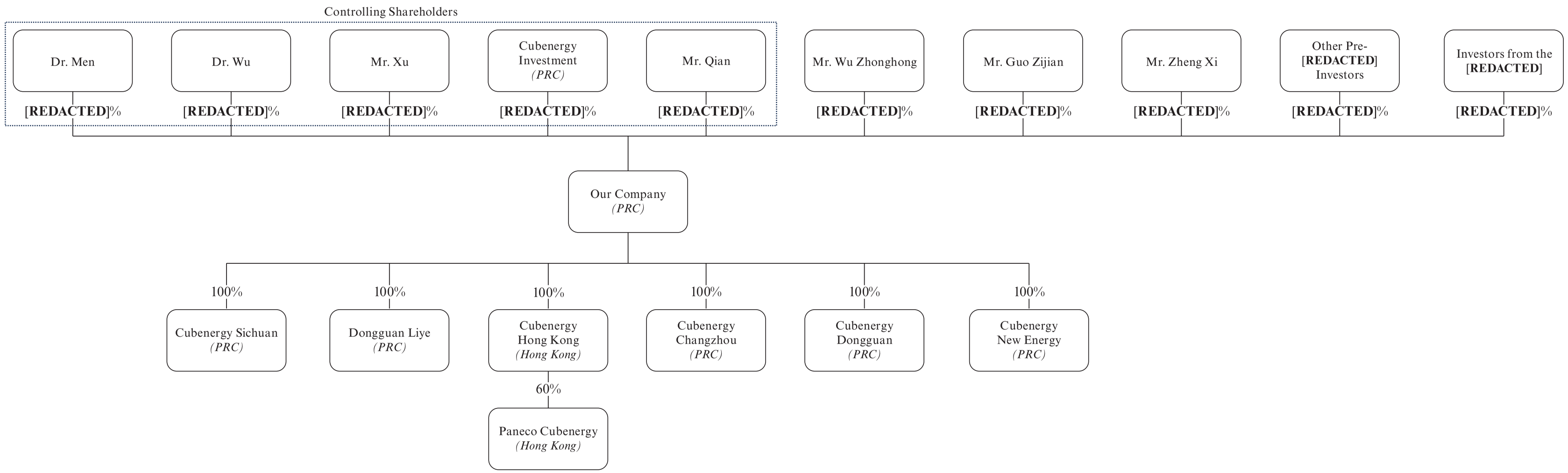
Notes:

(1) As of the Latest Practicable Date, we had ten subsidiaries, including our key subsidiaries and three other subsidiaries, namely, Cubenergy Inc., Cubenergy GmbH and Cubenergy UK Co., Ltd. The above chart only includes information relating to our key subsidiaries. See "— Key Subsidiaries" above for more information.

(2) Paneco Cubenergy is owned as to 40% by Paneco Energie.

CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

The chart below sets out the corporate structure of our Group immediately after the completion of the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised:



Notes:

(1)-(2) Please refer to the notes in "— Corporate Structure Immediately before the Completion of the **[REDACTED]**" above.

(3) The H Shares held by Dr. Men, Dr. Wu, Mr. Xu, Cubenergy Investment, Mr. Qian, Mr. Wu Zhonghong and Mr. Guo Zijian will not be counted towards the public float for the purpose of Rules 19A.13A of the Listing Rules.