OVERVIEW

The history of our Company can be traced back to August 2011, when our Company was established as a limited liability company under the laws of the PRC under the name Wuxi Dongheng New Energy Technology Limited Corporation (無錫東恒新能源科技有限公司). Alongside our development, we attracted several Pre-[**REDACTED**] Investors through capital injections and equity transfers. For details of those investors and their investments, see "— Pre-[**REDACTED**] Investments" below. On December 25, 2025, our Company was converted into a joint stock limited company and renamed as Wuxi Dongheng New Energy Technology Co., Ltd. (無錫東恒新能源科技股份有限公司). As of the Latest Practicable Date, the total share capital of our Company was RMB64,473,163, divided into 64,473,163 Shares, with a nominal value of RMB1.00 each.

Mr. Shen Bohua and Mr. Shen Yudong are the founders of our Group. For details of their biographies, see "Directors and Senior Management."

BUSINESS MILESTONES

The following is a summary of our key business development milestones:

Year	Event
2011	Our Company was established as a limited liability company under the laws of the PRC
2013	We achieved mass production of CNTs and pioneered the use of CNTs as conductive agents in EV batteries
2014	We established our wholly owned subsidiary Nantong Dongheng, preparing for capacity expansion of CNTs
2018	We successfully developed high-performance conductive carbon black products
2019	Our MWCNTs were certified by Samsung SDI, and we pioneered entry into the international EV battery conductive agent market
2021	We achieved mass production of conductive carbon black and became CATL's supplier of conductive carbon black
2022	We established our wholly owned subsidiary Zigong Dongheng, preparing for further capacity expansion of conductive carbon black and CNTs
2023	We successfully developed FWCNTs and SWCNTs
2024	We achieved mass production of FWCNTs
	We were honored with the CATL Supplier Technology Innovation Award
	We were accredited as National Specialized, Sophisticated, Distinctive and Innovative "Little Giant" Enterprise (國家級專精特新「小巨人」企業)
2025	Our Company was converted from a limited liability company into a joint stock limited company and renamed as Wuxi Dongheng New Energy Technology Co., Ltd. (無錫東恒新能源科技股份有限公司)

Year	Event
	We achieved mass production of SWCNTs
	We became CATL's supplier of FWCNTs and SWCNTs
	We were honored with the CATL Special Contribution Award

OUR SUBSIDIARIES

As of the Latest Practicable Date, our Company had a total of three subsidiaries. The following table sets forth the place and date of establishment and the principal business activities of each of our subsidiaries:

Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to our Group	Principal business activities
Nantong Dongheng . . .	PRC	November 19, 2014	100%	Development and manufacture of conductive carbon materials
Zigong Dongheng	PRC	May 26, 2022	100%	Development and manufacture of conductive carbon materials
Dongheng Lianjiang . . .	PRC	July 27, 2023	100%	Development and manufacture of conductive carbon materials

For further details of our subsidiaries, please refer to Note 1 of the Accountants' Report set out in Appendix I to this document.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Early Development of our Company

On August 4, 2011, our Company was established under the laws of the PRC as a limited liability company with an initial registered capital of RMB5,800,000, which was contributed by Wuxi Dongheng New Energy Materials Co., Ltd. (無錫東恒新能源材料有限公司) ("**Dongheng New Energy Materials**"), Ms. Shen Zheng (沈爭) (an Independent Third Party) and Mr. Wei Guangtian (魏廣田) (an Independent Third Party), holding 65.0%, 25.0% and 10.0% of the then registered capital of the Company, respectively. At the time of the establishment of our Company, Dongheng New Energy Materials was owned as to approximately 78.38%, 20.00% and 1.62% by Mr. Shen Bohua, Mr. Shen Yudong and Mr. Hu Yunze (胡雲澤) (an Independent Third Party), respectively. Ms. Shen Zheng and Mr. Wei Guangtian were early investors of our Company and were no longer our Shareholders as of the Latest Practicable Date.

Between August 2011 and December 2014, our Company underwent certain restructuring of our shareholding structure, upon completion of which the then registered capital of our Company was owned as to 45.00%, 30.00%, 15.00% and 10.00% by Mr. Shen Bohua, Ms. Shen Zheng, Mr. Shen Yudong and Mr. Wei Guangtian, respectively. Mr. Wei Guangtian later transferred his equity interests in our Company to Ms. Guo Hongtao (郭洪濤), his spouse, at nominal value in May 2015.

Series A Financing

Pursuant to the capital increase agreement dated December 29, 2014 entered into among our Company, our then Shareholders and the series A financing investors of our Company set forth below (the "**Series A Investors**"), the Series A Investors subscribed for the increased registered capital of our Company at an aggregate consideration of RMB50,000,000 (the "**Series A Financing**"):

Subscribers	Registered capital subscribed for	Percentage of equity interests subscribed for immediately upon completion of the Series A Financing	Consideration	Date of settlement of consideration
	(RMB)		*(RMB)*	
Jiangsu New Materials Industry Venture Capital Enterprise (Limited Partnership) (江蘇新材料產業創業投資企業(有限合夥)) ("**Jiangsu New Materials**")	1,129,900	14.71%	30 million	January 7, 2015
Wuxi Jinmao No. 2 Emerging Industry Venture Capital Enterprise (Limited Partnership) (無錫金茂二號新興產業創業投資企業(有限合夥)) ("**Wuxi Jinmao No. 2**")	376,600	4.90%	10 million	January 7, 2015
Wuxi Xiyu Venture Capital Center (Limited Partnership) (無錫錫域創業投資中心(有限合夥)) ("**Wuxi Xiyu**")(1)	376,600	4.90%	10 million	January 9, 2015

Note:

(1) In September 2016, Wuxi Xiyu transferred its equity interests in our Company to Wuhan East Lake Branch Venture Investment Center (L.P.) (武漢東湖華科創業投資中心(有限合夥)) ("**Wuhan East Lake**") at a consideration of RMB10,530,000. In September 2019, Wuhan East Lake further transferred such equity interests in our Company to Mr. Shen Bohua, a member of our Single Largest Shareholder Group, at a consideration of RMB12,742,742.47. Upon completion of the aforesaid transfers, each of Wuxi Xiyu and Wuhan East Lake ceased to hold any equity interests in our Company and is no longer a shareholder of our Company.

Series A+ Financing

Pursuant to the Shareholders' resolution dated March 11, 2015, Mr. Xie Xinyuan (謝新元), the director of Nantong Dongheng, subscribed for the increased registered capital of our Company in the amount of RMB964,700 at a consideration of RMB6,000,000 (the "**Series A+ Financing**"), representing approximately 2.31% of the equity interests in our Company immediately upon completion of the Series A+ Financing. The consideration was fully settled on March 16, 2015.

Equity Transfers after Series A+ Financing

On August 20, 2015, Mr. Shen Bohua, Ms. Shen Zheng and Ms. Guo Hongtao entered into an equity transfer agreement with Ms. Zhang Ai (張艾) (an Independent Third Party), pursuant to which Mr. Shen Bohua, Ms. Shen Zheng and Ms. Guo Hongtao transferred 2.0%, 2.0% and 0.8%, respectively, of the then equity interests in our Company to Ms. Zhang Ai at considerations of RMB1,340,000, RMB1,340,000 and RMB536,000, respectively. The considerations were determined after arm's length negotiations with reference to the net asset value as at August 31, 2015, and the considerations were fully settled on November 30, 2015.

On July 29, 2016, Ms. Shen Zheng entered into an equity transfer agreement with Shanghai Jinxi Investment Management Partnership Enterprise (Limited Partnership) (上海金翕投資管理合夥企業(有限合夥)) ("**Shanghai Jinxi**") (an Independent Third Party), pursuant to which Ms. Shen Zheng transferred 20.13% of the then equity interests in our Company to Shanghai Jinxi at a consideration of RMB12,000,000. On October 30, 2016, Shanghai Jinxi further transferred the same equity interests in our Company to Mr. Shen Yudong, a member of our Single Largest Shareholder Group, at a consideration of RMB12,000,000. The considerations for the above equity transfers were determined after arm's length negotiations and were fully settled on October 25, 2016. Following the completion of the aforesaid equity transfers, each of Ms. Shen Zheng and Shanghai Jinxi ceased to hold any equity interests in our Company and was no longer a shareholder of our Company.

On May 13, 2020, Mr. Shen Bohua entered into an equity transfer agreement with Jiangsu New Materials, pursuant to which Mr. Shen Bohua transferred 1.0% of the then equity interests in our Company to Jiangsu New Materials at nil consideration as a result of our Company not able to achieve the performance target under the capital increase agreement in connection with the Series A Financing. On the same date, Mr. Shen Bohua entered into an equity transfer agreement with Mr. He Yuanqing (何遠卿) (an Independent Third Party), pursuant to which Mr. Shen Bohua transferred 3.0% of the then equity interests in our Company to Mr. He Yuanqing at a consideration of RMB6,270,000, which was determined after arm's length negotiation and was fully settled on October 13, 2022.

Series B Financing

Pursuant to the investment agreements which our Company, Mr. Shen Bohua and Mr. Shen Yudong entered into separately with each of the series B financing investors set forth below (the "**Series B Investors**"), the Series B Investors subscribed for the increased registered capital of our Company at an aggregate consideration of RMB40,000,000 (the "**Series B Financing**"):

Date of the agreement	Subscribers	Registered capital subscribed for	Percentage of equity interests subscribed for immediately upon completion of the Series B Financing	Consideration	Date of settlement of consideration
		(RMB)		*(RMB)*	
December 21, 2020. . .	Changjiang Chendao (Hubei) New Energy Industry Investment Partnership (Limited Partnership) (長江晨道(湖北)新能源產業投資合夥企業(有限合夥)) ("**Changjiang Chendao**")	5,246,620	11.03%	36.4 million	December 24, 2020
December 21, 2020. . .	Thriving Capital LLP (寧波梅山保稅港區超興創業投資合夥企業(有限合夥)) ("**Thriving Capital**")	518,897	1.09%	3.6 million	December 28, 2020

Equity Transfers after Series B Financing

On January 30, 2019, Mr. Shen Bohua, Mr. Shen Yudong and Ms. Hu Jianbao (胡建寶) (the spouse of Mr. Shen Bohua) (collectively, the "**Borrowers**"), and Mr. Chen Qiang (陳強) (an Independent Third Party) and Ms. Ma Fenglan (馬鳳蘭) (an Independent Third Party) (collectively, the "**Lenders**"), entered into a loan agreement (the "**2019 Loan Agreement**"). Pursuant to the 2019 Loan Agreement, Mr. Chen Qiang and Ms. Ma Fenglan provided loans in the principal amounts of RMB6,200,000 and RMB8,900,000, respectively, to the Borrowers, each with a maturity date of January 29, 2022. The loan proceeds were intended to be used for the business operations of our Company, and the loans were advanced on January 29, 2019. Pursuant to the 2019 Loan Agreement, within 36 months from the date on which the loans were advanced, the Lenders were entitled to convert all or part of the outstanding principal amounts of the loans into equity interests in our Company at a conversion price determined with reference to an agreed equity valuation of our Company of RMB100 million, through the transfer of equity interests in our Company by the Borrowers to the Lenders.

In connection with the conversion arrangement under the 2019 Loan Agreement, on October 26, 2021, (i) Mr. Shen Bohua entered into an equity transfer agreement with Mr. Chen Qiang, pursuant to which Mr. Shen Bohua transferred 6.20% of the then equity interests in our Company to Mr. Chen Qiang, and (ii) Mr. Shen Yudong entered into an equity transfer agreement with Ms. Ma Fenglan, pursuant to which Mr. Shen Yudong transferred 8.90% of the then equity interests in our Company to Ms. Ma Fenglan. The consideration for such equity transfers was settled by way of conversion of the corresponding outstanding principal amounts under the 2019 Loan Agreement.

Series B+ Financing

Pursuant to the investment agreements which our Company, Nantong Dongheng, Mr. Shen Bohua and Mr. Shen Yudong entered into separately with each of the series B+ financing investors set forth below (the "**Series B+ Investors**"), the Series B+ Investors subscribed for the increased registered capital of our Company at an aggregate consideration of RMB66,800,000 (the "**Series B+ Financing**"):

Date of the agreement	Subscribers	Registered capital subscribed for	Percentage of equity interests subscribed for immediately upon completion of the Series B+ Financing	Consideration	Date of settlement of consideration
		(RMB)		*(RMB)*	
November 3, 2021 . . .	Ningde Amperex Technology Limited (寧德新能源科技有限公司) ("**Ningde ATL**")	2,191,293	4.29%	30 million	November 17, 2021
November 29, 2021 . .	Ningbo Meishan Bonded Port Area Wending Investment Co., Ltd. (寧波梅山保税港區問鼎投資有限公司) ("**Wending Investment**")	2,687,986	4.71%	36.8 million	December 30, 2021

Series B++ Financing

Pursuant to the Shareholders' resolution dated December 30, 2021, Mr. Zhai Lianghui (翟良慧) and Pengru No. 1 (佛山鵬如一號股權投資合企業(有限合夥)) ("**Pengru No. 1**") (the "**Series B++ Investors**") subscribed for the increased registered capital of our Company at an aggregate consideration of RMB60,000,000 (the "**Series B++ Financing**"):

Date of relevant agreement	Subscribers	Registered capital subscribed for	Percentage of equity interests subscribed for immediately upon completion of the Series B++ Financing	Consideration	Date of settlement of consideration
		(RMB)		*(RMB)*	
May 22, 2021[1]	Mr. Zhai Lianghui	2,690,908	4.72%	50 million	N/A
December 25, 2021 . .	Pengru No. 1	538,182	0.94%	10 million	December 29, 2021

Note:

(1) On May 22, 2021, our Company and Mr. Zhai Lianghui entered into a convertible debt agreement (the "**Convertible Debt Agreement**"), pursuant to which, Mr. Zhai Lianghui provided a loan in the principal amount of RMB50 million to our Company with a maturity date of December 31, 2021. The loan was advanced on May 24, 2021.

Pursuant to the Convertible Debt Agreement, from the date on which the loan was advanced and prior to its maturity date, Mr. Zhai Lianghui was entitled to convert all or part of the outstanding principal amount of the loan into equity interests in our Company by way of capital increase at a conversion price determined with reference to an agreed equity valuation of our Company of RMB1,000 million (being the post-money valuation of the Series B++ Financing).

Accordingly, Mr. Zhai Lianghui and our Company mutually agreed that the outstanding principal amount under the Convertible Debt Agreement would be converted into equity interests in our Company as part of the Series B++ Financing.

Series C Financing

Pursuant to the investment agreement dated July 4, 2022 entered into among our Company, Nantong Dongheng, Mr. Shen Bohua, Mr. Shen Yudong and the series C financing investors of our Company set forth below (the "**Series C Investors**"), the Series C Investors subscribed for the increased registered capital of our Company at an aggregate consideration of RMB275,000,000 (the "**Series C Financing**"):

Subscribers	Registered capital subscribed for	Percentage of equity interests subscribed for immediately upon completion of the Series C Financing	Consideration	Date of settlement of consideration
	(RMB)		*(RMB)*	
Mr. Zhai Lianghui	1,256,086	2.00%	60 million	June 7, 2022
Wuhan Yuanxia Equity Investment Partnership (Limited Partnership) (武漢源夏股權投資合夥企業(有限合夥)) ("**Wuhan Yuanxia**")	2,093,477	3.33%	100 million	July 11, 2022
Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) ("**SCGC**")	209,348	0.33%	10 million	August 11, 2022
Wuxi Hongtu Honglu Venture Capital Enterprise (Limited Partnership) (無錫紅土紅路創業投資合夥企業(有限合夥)) ("**Wuxi Hongtu**")	586,174	0.93%	28 million	August 5, 2022
Jiangsu Red Earth Intelligent Manufacturing Venture Capital Enterprise (Limited Partnership) (江蘇紅土智造創業投資企業(有限合夥)) ("**Jiangsu Hongtu**")	251,217	0.40%	12 million	July 25, 2022
Jiangsu Jiequan Green Industry Equity Investment Fund (Limited Partnership) (江蘇疌泉綠色產業股權投資基金(有限合夥)) ("**Jiangsu Jiequan**")	628,043	1.00%	30 million	July 27, 2022
Jiequan (Nantong) Chemical Industry Transformation and Upgrading Investment Fund (Limited Partnership) (疌泉(南通)化工產業轉型升級投資基金(有限合夥)) ("**Nantong Jiequan**")	418,695	0.67%	20 million	July 13, 2022
Shanghai Mingshan Enterprise Management Consulting Partnership (Limited Partnership) (上海鳴山企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Mingshan**")	314,022	0.50%	15 million	July 13, 2022

Equity Transfers after Series C Financing

Pursuant to a series of equity transfer agreements entered into among certain Pre-[**REDACTED**] Investors and certain of our then Shareholders, the following Pre-[**REDACTED**] Investors acquired registered capital in our Company from certain of our then Shareholders, details of which are set out below. Save as otherwise disclosed below, the consideration for each of the transactions was determined after arm's length negotiations among the relevant parties.

Date of Agreement	Transferors	Transferees	Transferred equity interest	Percentage of the transferred equity interests	Consideration	Date of settlement of consideration
			(RMB)		*(RMB)*	
November 5, 2022	Jiangsu New Materials	Suzhou Dingtaikun Venture Capital Partnership (Limited Partnership) (蘇州鼎太鯤創業投資合夥企業(有限合夥)) ("**Suzhou Dingtaikun**")	628,043	1.00%	26 million	November 1, 2022
July 13, 2022 . .	Jiangsu New Materials	Suzhou Donghe Dingmen Venture Capital Partnership (Limited Partnership) (蘇州東合鼎門創業投資合夥企業(有限合夥)) ("**Suzhou Donghe Dingmen**")	628,043	1.00%	26 million	October 27, 2022
November 5, 2022	Wuxi Jinmao No. 2	Suzhou Donghe Dingmen	144,933	0.23%	6 million	October 27, 2022
November 5, 2022	Wuxi Jinmao No. 2	Suzhou Yongxin Kaituo Venture Capital Partnership (Limited Partnership) (蘇州永鑫開拓創業投資合夥企業(有限合夥)) ("**Suzhou Yongxin Kaituo**")	338,177	0.54%	14 million	October 14, 2022
November 5, 2022	Ms. Ma Fenglan	Shanghai Guoce Green Technology Manufacturing Private Equity Investment Fund Partnership (Limited Partnership) (上海國策綠色科技製造私募投資基金合夥企業(有限合夥)) ("**Shanghai Guoce**")	628,043	1.00%	30 million	November 28, 2022
January 1, 2023 .	Mr. Shen Yudong	Shanghai Fuding Phase III Private Equity Investment Fund Partnership (Limited Partnership) (上海複鼎三期私募投資基金合夥企業(有限合夥)) ("**Fuding Phase III**")	795,521	1.27%	38 million	March 22, 2023
November 1, 2024	Mr. Zhai Lianghui	Ms. Zhai Chengcheng (翟騁騁)	3,946,994	6.12%	Nil(1)	N/A

Note:

(1) To the best knowledge of our Directors, the equity transfer was part of intra-family arrangements for personal and family asset planning purposes and, accordingly, no consideration was paid.

Conversion into a Joint Stock Company

On December 25, 2025, our Company was converted into a joint stock company with its corporate name changed to Wuxi Dongheng New Energy Technology Co., Ltd. (無錫東恒新能源科技股份有限公司). Upon the completion of the conversion, the total share capital of our Company became RMB64,473,163 divided into 64,473,163 Shares with a nominal value of RMB1.00 each.

Equity Transfers after Conversion into Joint Stock Company

Pursuant to a series of equity transfer agreements entered into among certain Pre-[**REDACTED**] Investors and certain of our then Shareholders, the following Pre-[**REDACTED**] Investors acquired registered capital in our Company from certain of our then Shareholders, details of which are set out below. Save as otherwise disclosed below, the consideration for each of the transactions was determined after arm's length negotiations among the relevant parties.

Date of Agreement	Transferors	Transferees	Transferred equity interest	Percentage of the transferred equity interests	Consideration	Date of settlement of consideration
			(RMB)		*(RMB)*	
December 30, 2025	Wuxi Jinmao No. 2[(1)]	Xiamen Jiner Equity Investment Partnership (Limited Partnership) (廈門金爾股權投資合夥企業(有限合夥)) ("**Xiamen Jiner**")	1,517,790	2.35%	42.4 million[(2)]	January 27, 2026
January 16, 2026	Ms. Zhai Chengcheng[(1)]	Mr. Zhai Lianghui	3,946,994	6.12%	Nil[(3)]	N/A
January 24, 2026	Jiangsu New Material[(1)]	Suzhou Industrial Park Chenrui Equity Investment Partnership (Limited Partnership) (蘇州工業園區辰瑞股權投資合夥企業(有限合夥)) ("**Suzhou Chenrui**")	5,168,814	8.02%	84.2 million[(2)]	March 2, 2026
January 24, 2026	Suzhou Chenrui	Xiamen Jiner	1,934,195	3.00%	54 million[(2)]	March 3, 2026
May 6, 2026. . .	Ms. Zhang Ai	Jiaxing Weizhi Core Venture Capital Partnership (Limited Partnership) (嘉興微郅芯創業投資合夥企業(有限合夥)) ("**Jiaxing Weizhi Core**")	1,105,263	1.71%	60 million	June 18, 2026
May 6, 2026. . .	Ms. Zhang Ai	Shanghai Qiongcang Enterprise Management Center (Limited Partnership) (上海穹蒼企業管理中心(有限合夥)) ("**Shanghai Qiongcang**")	184,200	0.29%	10 million	June 18, 2026

Notes:

(1) Upon completion of the equity transfers, each of Wuxi Jinmao No. 2, Ms. Zhai Chengcheng and Jiangsu New Material ceased to be a Shareholder.

(2) To the best knowledge of our Directors, these equity transfers were conducted among parties that are affiliates with each other and the considerations were determined with reference to the original subscription cost of the relevant equity interests by the transferors and the appraised net asset value of our Company.

(3) To the best knowledge of our Directors, the equity transfer was part of intra-family arrangements for personal and family asset planning purposes and, accordingly, no consideration was paid.

EMPLOYEE INCENTIVE PLATFORM

To recognize the contributions of our employees and to incentivize them to further promote our development, our Company adopted an employee incentive scheme on June 20, 2021 (the "**Employee Incentive Scheme**"). For details of our Employee Incentive Scheme, see section headed "Statutory and General Information — Share Incentive Plan" in Appendix VII to this document.

In order to implement the Employee Incentive Scheme, Wuxi Hengcheng was established in the PRC as the employee incentive platform of the Company. As of June 22, 2026, Mr. Shen Yudong was the general partner and owned approximately 45.24% of the partnership interests in Wuxi Hengcheng, and the limited partners of Wuxi Hengcheng were 32 current employees of our Company, including (i) Mr. Jiang Dong, our executive Director, holding 6.93% partnership interests, (ii) Mr. Xiao Huan (肖歡), director of Zigong Dongheng and Lianjiang Dongheng, holding 8.25% partnership interests, and (iii) Ms. Lu Minna (陸敏娜), supervisor of Zigong Dongheng and Lianjiang Dongheng, holding 0.38% partnership interests.

In November 2021, Mr. Jiang Dong, our executive Director, chief financial officer and secretary to the Board, subscribed for RMB142,200 of the then registered capital of our Company pursuant to the Employee Incentive Scheme in accordance with the equity incentive arrangements thereunder.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

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 Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series B++ Financing	Series C Financing
Amount of registered capital subscribed for	RMB1,833,100	RMB964,700	RMB5,765,517	RMB4,879,279	RMB3,229,090	RMB5,757,062
Amount of consideration paid	RMB50 million	RMB6 million	RMB40 million	RMB66.8 million	RMB60 million	RMB275 million
Post-money valuation of our Company	RMB204 million	RMB259 million	RMB330 million	RMB737 million	RMB1,060 million	RMB3,000 million
Date of payment of full consideration	January 9, 2015	March 16, 2015	December 28, 2020	December 30, 2021	December 31, 2021	August 11, 2022
Approximate Cost per Share paid under the Pre-**[REDACTED]** Investment	RMB5.00	RMB6.22	RMB6.94	RMB13.69	RMB18.58	RMB47.77
Discount to the **[REDACTED]**[2]	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Basis of consideration	The consideration for each round of the Pre-**[REDACTED]** Investments was determined after arm's length negotiations and based on the financial performance and business growth expectation of our Company at the time of investment.					
Lock-up period	Pursuant to the applicable PRC laws, within the 12 months 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 have fully utilized all of 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, research and development and general working capital purposes.					

	Series A Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series B++ Financing	Series C Financing
Strategic benefits	At the time of the Pre-[**REDACTED**] Investments, the 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.					

Notes:

(1) The equity transfers were not included in the above table, as the considerations of the equity transfers were paid to the respective transferors, instead of our Company. For more details, please refer to subsection headed "— Major Shareholding Changes of our Company" in this section.

The cost per Share of the equity transfers after the Series A+ Financing, other than the transfer of shares from Mr. Shen Bohua to Jiangsu New Material in May 2020 which was effected at nil consideration as a result of our Company not able to achieve the performance target under the capital increase agreement in connection with the Series A Financing, ranged from RMB1.43 per Share to RMB6.37 per Share, representing a discount to the [**REDACTED**] from approximately [**REDACTED**]% to approximately [**REDACTED**]%. For more details, please refer to the paragraphs headed "— Major Shareholding Changes of our Company — Equity Transfers after Series A+ Financing" in this section.

The cost per Share of the equity transfers after the Series B Financing was RMB2.10 per Share, representing a discount to the [**REDACTED**] of approximately [**REDACTED**]%. For more details, please refer to the paragraphs headed "— Major Shareholding Changes of our Company — Equity Transfers after Series B Financing" in this section.

The cost per Share of the equity transfers after the Series C Financing, other than the transfer of shares from Mr. Zhai Lianghui to his daughter Ms. Zhai Chengcheng in November 2024, ranged from RMB41.40 per Share to RMB47.77 per Share, representing a discount to the [**REDACTED**] from approximately [**REDACTED**]% to approximately [**REDACTED**]%. For more details, please refer to the paragraphs headed "— Major Shareholding Changes of our Company — Equity Transfers after Series C Financing" in this section.

The cost per Share of the equity transfers after conversion into joint stock company, other than the transfer of shares from Ms. Zhai Chengcheng to her father Mr. Zhai Lianghui in January 2026, ranged from RMB16.29 per Share to RMB54.29 per Share, representing a discount to the [**REDACTED**] from approximately [**REDACTED**]% to approximately [**REDACTED**]%. For more details, please refer to the paragraphs headed "— Major Shareholding Changes of our Company — Equity Transfers after Conversion into Joint Stock Company" in this section.

(2) Calculated based on the [**REDACTED**] of HK$[**REDACTED**], being the mid-point of the indicative [**REDACTED**], and the exchange rates set out in the section headed "Information About This Document and the [**REDACTED**]" in this document.

Special Rights of the Pre-[REDACTED] Investors

Certain Pre-[**REDACTED**] Investors were granted certain special rights, including, among others, redemption rights, valuation adjustment rights, information rights, director nomination rights, inspection rights, anti-dilution rights, tag-along rights, pre-emptive rights, liquidation preference rights, co-investment rights, performance compensation arrangements and most-favoured treatment rights.

Pursuant to the special rights termination agreements entered into among our Company, the relevant Pre-[**REDACTED**] Investors, Mr. Shen Bohua and Mr. Shen Yudong:

(i) any joint and several liability of our Company in respect of the redemption rights granted to the relevant Pre-[**REDACTED**] Investors shall be automatically terminated and deemed void *ab initio* one day prior to the first submission of the [**REDACTED**] by our Company to the Stock Exchange (the "**First Filing**"), and shall not be reinstated;

(ii) the redemption right granted by Mr. Shen Bohua and Mr. Shen Yudong to Wending Investment shall only become exercisable by Wending Investment to require Mr. Shen Bohua and Mr. Shen Yudong to purchase the Shares held by it if the [**REDACTED**] of the Company on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or other principal stock exchanges as agreed by Wending Investment is not completed on or before June 30, 2028, and which shall be terminated one day prior to the [**REDACTED**];

(iii) save as described in (ii) above, the other redemption rights granted by Mr. Shen Bohua and Mr. Shen Yudong to the relevant Pre-[**REDACTED**] Investors shall be terminated and deemed void *ab initio* one day prior to the First Filing, and shall automatically be reinstated upon the earliest occurrence of any of the followings: (a) the Company voluntarily withdraws the [**REDACTED**] for the [**REDACTED**], (b) the [**REDACTED**] for the [**REDACTED**] is not accepted or approved and no new [**REDACTED**] is submitted within six months from the date of such non-acceptance or non-approval, or (c) the [**REDACTED**] is not completed within 24 months after the First Filing;

(iv) the valuation adjustment and performance compensation arrangements granted to Wuhan Yuanxia, Changjiang Chendao and Thriving Capital shall be terminated and deemed void *ab initio* one day prior to the First Filing; and

(v) all other special rights granted to the relevant Pre-[**REDACTED**] Investors shall be terminated upon the [**REDACTED**].

For further details, please refer to Note 26 to the Accountants' Report set out in Appendix I to this document.

Joint Sponsors' Confirmation

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was irrevocably settled more than 120 days before the [**REDACTED**], and (ii) no special rights granted to the Pre-[**REDACTED**] Investors will exist after the [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with the 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 and their respective beneficial owner(s) and background. These Pre-[**REDACTED**] Investors became aware of the investment opportunities through market information or referrals and invested based on our business prospects. Save as otherwise disclosed, each of our Pre-[**REDACTED**] Investors is an Independent Third Party.

Jolmo Investors

Jolmo Investment Management Co., Ltd. (金雨茂物投資管理股份有限公司) ("**Jolmo Investment**"), a company listed on NEEQ (stock code: 834960), through Xiamen Jiner and Suzhou Chenrui, made Pre-[**REDACTED**] Investments in our Company (collectively, the "**Jolmo Investors**").

Xiamen Jiner

Xiamen Jiner is a limited partnership established in the PRC and is principally engaged in venture capital investments and industrial investments.

As of the Latest Practicable Date, the general partner of Xiamen Jiner was Jolmo (Tibet) Venture Capital Management Co., Ltd. (金雨茂物(西藏)創業投資管理有限公司) ("**Jolmo Tibet**"), which held 1.00% of the partnership interest in Xiamen Jiner. Jolmo Tibet was wholly owned by Jolmo Investment, which in turn was owned as to 34%, 34% and 17% by Zhang Min (張敏), Duan Xiaoguang (段小光) and Xu Yongliang (許顒良) (our non-executive Director), respectively. The remaining 15% equity interests were held by certain individuals, each holding less than 5% of the issued share capital of Jolmo Investment.

The limited partners of Xiamen Jiner consisted of Suzhou Newerli Xince Venture Capital Partnership (Limited Partnership) (蘇州紐爾利新策創業投資合夥企業(有限合夥)) ("**Suzhou Newerli Xince**"), which held 95% of the partnership interest in Xiamen Jiner, and one other limited partner holding the remaining 4% partnership interests.

The general partner of Suzhou Newerli Xince was Suzhou Newerli Xinyu Enterprise Management Partnership (Limited Partnership) (蘇州紐爾利新語企業管理合夥企業(有限合夥)) ("**Suzhou Newerli Xinyu**"), which held 0.41% of the partnership interest in Suzhou Newerli Xince and whose general partner was Suzhou Newerli Xindao Enterprise Management Co., Ltd. (蘇州紐爾利新道企業管理有限公司) ("**Suzhou Newerli Xindao**"), a company ultimately controlled by Lin Xianghong (林向紅). The limited partners of Suzhou Newerli Xinyu consisted of (i) Lin Xianghong, (ii) Shanghai Yihulan Enterprise Management Center (上海宜湖蘭企業管理中心), which was ultimately controlled by Lin Xianghong, and (iii) Hainan Newerli Sisheng Enterprise Management Partnership (Limited Partnership) (海南紐爾利新盛企業管理合夥企業(有限合夥)) ("**Hainan Newerli**"), each holding 31.03% of the partnership interests. Hainan Newerli was in turn controlled by its general partner Suzhou Newerli Xindao as to 18.18% and its limited partner Shi Jia (石佳) as to 81.82%. The limited partners of Suzhou Newerli Xince consisted of 18 individuals or entities, none of whom directly held 30% or more of the partnership interests.

Suzhou Chenrui

Suzhou Chenrui is a limited partnership established in the PRC and is principally engaged in venture capital investment.

As of the Latest Practicable Date, the general partner of Suzhou Chenrui was Jolmo Tibet, which held 1.00% of the partnership interest in Suzhou Chenrui. The limited partners of Suzhou Chenrui consisted of (i) Suzhou Industrial Park Yuanhe Sairui Equity Investment Partnership (Limited Partnership) (蘇州工業園區元禾賽瑞股權投資合夥企業(有限合夥)) ("**Yuanhe Sairui**"), which held 56.01% of the partnership interest in Suzhou Chenrui, (ii) Jiangsu New Yangtze Trading Co., Ltd. (江蘇新揚子商貿有限公司), which held 35% of the partnership interest in Suzhou Chenrui and was ultimately controlled by Yangzijiang Financial Holding Ltd., a company listed on the Singapore Exchange (stock code: YF8), and (iii) two other limited partners, each holding less than 30% of the partnership interests.

The general partner of Yuanhe Sairui was Suzhou Industrial Park Yuanhe Gengzi Venture Capital Partnership (Limited Partnership) (蘇州工業園區元禾耕耔創業投資合夥企業(有限合夥)) ("**Yuanhe Gengzi**"), which held 1.96% of the partnership interest in Yuanhe Sairui. The general partner of Yuanhe Gengzi was Suzhou Industrial Park Chenkun Enterprise Management Partnership (Limited Partnership) (蘇州工業園區辰坤企業管理合夥企業(有限合夥)) ("**Chenkun EM**"), which held 51% of the partnership interest in Yuanhe Gengzi, and the limited partner of Yuanhe Gengzi was Suzhou Yuanhe Holding Co., Ltd. (蘇州元禾控股股份有限公司), which held 49% of the partnership interest in Yuanhe Gengzi and was ultimately controlled by the Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會).

Chenkun EM was controlled by Suzhou Industrial Park Jiukun Venture Capital Co., Ltd. (蘇州工業園區久坤創業投資有限責任公司) ("**Jiukun VC**"), as its general partner, which held 2% of the equity interest in Chenkun EM and was controlled by Xu Qing (徐清), and

Shanghai Dingyou Chenkun Enterprise Management Partnership (Limited Partnership) (上海鼎佑辰坤企業管理合夥企業(有限合夥)) ("**Shanghai Dingyou**"), as its limited partner, which held 98% of the partnership interest in Chenkun EM. The general partner of Shanghai Dingyou was Jiukun VC, which held 18.00% of the partnership interest in Shanghai Dingyou, and the limited partners of Shanghai Dingyou included Xu Qing, holding 30% of the partnership interest, and three other limited partners, each holding less than 30% of the partnership interests.

The limited partners of Yuanhe Sairui included Pramerica Fosun Life Insurance Co., Ltd. (復星保德信人壽保險有限公司), which held 39.22% of the partnership interest in Yuanhe Sairui, and five other limited partners, each holding less than 30% of the partnership interests. Pramerica Fosun Life Insurance Co., Ltd. was held as to 50% by each of (i) Shanghai Fosun Industry and Technology Development Co., Ltd. (上海復星工業技術發展有限公司), a wholly owned subsidiary of Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 0656), and (ii) The Prudential Insurance Company of America, a wholly owned subsidiary of Prudential Financial, Inc., a company listed on the NYSE (stock code: PRU).

SCGC Investors

SCGC, either directly or through Jiangsu Hongtu and Wuxi Hongtu, made Pre-[**REDACTED**] Investments in our Company ("**SCGC Investors**").

SCGC

SCGC is a limited liability company established in the PRC and is principally engaged in venture capital investment. As of the Latest Practicable Date, SCGC was held by 13 shareholders, each holding less than 30% of its issued share capital.

Jiangsu Hongtu

Jiangsu Hongtu is a limited partnership established in the PRC and is principally engaged in venture capital investment.

As of the Latest Practicable Date, the general partner of Jiangsu Hongtu was Jiangsu Hongtu Intelligent Venture Capital Management Enterprise (Limited Partnership) (江蘇紅土智能創業投資管理企業(有限合夥)) ("**Jiangsu Hongtu VC Management**"), which held 1% of the partnership interest in Jiangsu Hongtu. The general partner of Jiangsu Hongtu VC Management was Shenzhen Capital 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) ("**Shenzhen Hongtu**"), which held 70% of the partnership interest in Jiangsu Hongtu VC Management, and none of the other three limited partners of Jiangsu Hongtu VC Management held more than 30% of the partnership interest. Shenzhen Hongtu was wholly owned by SCGC.

Jiangsu Hongtu had 10 limited partners, none of which held 30% or more of the partnership interest.

Wuxi Hongtu

Wuxi Hongtu, formerly known as Wuxi Red Earth Silk Road Venture Capital Enterprise (Limited Partnership) (無錫紅土絲路創業投資企業(有限合夥)), is a limited partnership established in the PRC and is principally engaged in venture capital investment and venture capital consulting.

As of the Latest Practicable Date, the general partner of Wuxi Hongtu was Jiangsu Hongtu Venture Capital Management Co., Ltd. (江蘇紅土創業投資管理有限公司) ("**Jiangsu Hongtu VC**"), which held approximately 1.20% of the partnership interest in Wuxi Hongtu. Jiangsu Hongtu VC was wholly owned by SCGC.

Wuxi Hongtu had four limited partners, with its largest limited partner, SCGC, holding approximately 31.41% of the partnership interest. None of the other three limited partners of Wuxi Hongtu held 30% or more of the partnership interest.

Changjiang Chendao

Changjiang Chendao is a limited partnership established in the PRC and is principally engaged in investment and asset management, equity investments, project investments and corporate management consulting.

As of the Latest Practicable Date, the general partner of Changjiang Chendao was Chendao Capital LLP (寧波梅山保稅港區晨道投資合夥企業(有限合夥)) ("**Chendao Capital**"), which held approximately 0.03% of the partnership interest. Chendao Capital was owned as to 99.00% by Guan Chaoyu (關朝余) and as to 1.00% by Ningbo Meishan Bonded Port Area Yitian Investment Co., Ltd. (寧波梅山保稅港區倚天投資有限公司) ("**Yitian Investment**") as its general partner. Yitian Investment was owned as to 67.00% by Guan Chaoyu (關朝余) and 33.0% by Zhang Shuqin (章書勤).

Changjiang Chendao had 10 limited partners, none of which directly held 30% or more of the partnership interest.

Wending Investment

Wending Investment is a limited liability company established in the PRC and is principally engaged in industrial investment, investment management and investment consulting.

As of the Latest Practicable Date, Wending Investment was wholly owned by CATL.

Ningde ATL

Ningde ATL is a limited liability company established in the PRC and mainly engaged in battery manufacturing and sales.

As of the Latest Practicable Date, Ningde ATL was wholly owned by Amperex Technology Limited, which in turn was 100% owned by TDK Corporation (a company listed on the Tokyo Stock Exchange, stock code: 6762).

Wuhan Yuanxia

Wuhan Yuanxia is a limited partnership established under the laws of the PRC on July 15, 2021, principally engaged in equity investment, investment management, asset management and other activities.

As of the Latest Practicable Date, Wuhan Yuanxia was held (i) as to 1.00% by its general partner, Ningbo Yuanguang Enterprise Management Consulting Co., Ltd (寧波源光企業管理諮詢有限公司) ("**Ningbo Yuanguang**"), which was in turn ultimately controlled by Cao Yi (曹毅) as to 82.18% and (i) as to 99.00% by three limited partners, among which 36.83% was held by Wuxi Yuanran Equity Investment Partnership Enterprise (Limited Partnership) (無錫源然股權投資合夥企業(有限合夥)) ("**Wuxi Yuanran**"), 32.17% was held by Nanjing Yuanjun Equity Investment Partnership Enterprise (Limited Partnership) (南京源駿股權投資合夥企業(有限合夥)) ("**Nanjing Yuanjun**"), and 30.00% was held by National Small and Medium Sized Enterprise Development Fund Co., Ltd. (國家中小企業發展基金有限公司) ("**National SME Development Fund**"). The National SME Development Fund was held by the Ministry of Finance of the People's Republic of China as to 42.66%, and no other shareholder held 30% or more of the interests therein. Wuxi Yuanran was held by its general partner Wuxi Yuandao Management Consulting Co., Ltd (無錫源道管理諮詢有限公司) ("**Wuxi Yuandao**") as to 0.04% and 19 limited partners as to 99.96%, none of which held 30% or more of interests therein. Nanjing Yuanjun was held as to 0.04% by its general partner, Nanjing Yuanning Management Consulting Co., Ltd. (南京源寧管理諮詢有限公司) ("**Nanjing Yuanning**"), 33.26% by its limited partner, New China Life Insurance Company Ltd. (新華人壽保險股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601336), and none of its other 13 limited partners held 30% or more of the interests therein. Both Wuxi Yuandao and Nanjing Yuanning were ultimately controlled by Cao Yi, who indirectly held 82.18% of the interest respectively in Wuxi Yuandao and Nanjing Yuanning.

Fuding Phase III

Fuding Phase III is a limited partnership established in the PRC and is principally engaged in equity investment, investment management and asset management.

As of the Latest Practicable Date, the general partner of Fuding Phase III was Shanghai Fuding Investment Management Partnership (Limited Partnership) (上海複鼎投資管理合夥企業(有限合夥)) ("**Shanghai Fuding Investment**"), which held approximately 0.42% of the partnership interest. The general partner of Shanghai Fuding Investment was Liu Zhengmin (劉正民), who held 6.00% partnership interest in Shanghai Fuding Investment, while the largest limited partner, Wang Huiping (王慧萍), held 79.5% of the partnership interest, and none of the other seven limited partners held more than 10% of the partnership interest in Shanghai Fuding Investment.

Fuding Phase III had 15 individual limited partners, none of whom held 30% or more of the partnership interest in Fuding Phase III.

Suzhou Donghe Dingmen

Suzhou Donghe Dingmen is a limited partnership established in the PRC and is principally engaged in venture capital investment.

As of the Latest Practicable Date, the general partner of Suzhou Donghe Dingmen was Suzhou Donghe Venture Capital Investment Co., Ltd. (蘇州東合創業投資管理有限公司) ("**Suzhou Donghe VC**"), which held 1% of the partnership interest in Suzhou Donghe Dingmen. Suzhou Donghe VC was ultimately controlled by Ji Liwei (嵇禮偉).

Suzhou Donghe Dingmen had 14 limited partners, none of which held 30% or more of the partnership interest in Suzhou Donghe Dingmen.

Close Associates of Jiaxing Weizhi Core

Jiaxing Weizhi Core

Jiaxing Weizhi Core is a limited partnership established in the PRC and is principally engaged in equity investment, investment management and asset management.

As of the Latest Practicable Date, Jiaxing Weizhi Core was held as to approximately 1.59% by its general partner, Shanghai Guoce Investment Management Co., Ltd. (上海國策投資管理有限公司) ("**Guoce Investment**"), approximately 60.51% by Han Meng, and the remaining partnership interests by nine limited partners, each holding less than 30% of the partnership interests in Jiaxing Weizhi Core. Guoce Investment had ten shareholders, none of whom held 30% or more of its issued share capital.

Shanghai Guoce

Shanghai Guoce is a limited partnership established in the PRC and is principally engaged in equity investment, investment management and asset management.

As of the Latest Practicable Date, the general partner of Shanghai Guoce was Guoce Investment, which held approximately 0.08% of the partnership interest. Shanghai Guoce had 15 limited partners, none of which held 30% or more of its partnership interest.

Shanghai Qiongcang

Shanghai Qiongcang is a limited partnership established in the PRC and is principally engaged in equity investment, investment management and asset management.

As of the Latest Practicable Date, Shanghai Qiongcang was held as to 50.00% by its general partner Lu Ziye and as to 50.00% by its limited partner Liu Tong (劉同).

Suzhou Dingtaikun

Suzhou Dingtaikun is a limited partnership established in the PRC and is principally engaged in venture capital investment.

As of the Latest Practicable Date, the general partner of Suzhou Dingtaikun was Suzhou Dingxu Investment Management Co., Ltd. (蘇州鼎旭投資管理有限公司) ("**Suzhou Dingxu**"), which held 0.97% of the partnership interest. Suzhou Dingxu was held (i) as to 40% by Yongding Holdings Group Co., Ltd. (永鼎控股集團有限公司), which was held as to approximately 62.26% and 37.74% by Mo Limin (莫俐敏) and Mo Lingen (莫林根), respectively, (ii) as to 35% by Suzhou Mingxu Enterprise Management Partnership (Limited Partnership) (蘇州銘旭企業管理合夥企業(有限合夥)), which was held as to approximately 35.38% by its general partner Xu Chaofan (徐超凡), and as to approximately 64.62% by its sole limited partner Bu Chenchen (卜辰辰), and (iii) as to 25% by other two minority shareholders.

Suzhou Dingtaikun had 16 limited partners, none of which held 30% or more of the partnership interest in Suzhou Dingtaikun.

Jiangsu Jiequan

Jiangsu Jiequan is a limited partnership established in the PRC and is principally engaged in equity investment and venture capital investment.

As of the Latest Practicable Date, the general partner of Jiangsu Jiequan was Xingtou (Beijing) Capital Management Co., Ltd. (興投(北京)資本管理有限公司) ("**Xingtou Capital**"), which held 1% of the partnership interest in Jiangsu Jiequan. Xingtou Capital was wholly owned by China Industrial International Trust Limited (興業國際信託有限公司) ("**CIIT**"), which in turn was held as to 73% by Industrial Bank Co., Ltd. (興業銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601166).

Jiangsu Jiequan had five limited partners. Except for Ciit Asset Management Co., Ltd. (興業國信資產管理有限公司) ("**Ciit Asset**"), holding 39% of the partnership interest in Jiangsu Jiequan, none of the other four limited partners held 30% or more of the partnership interest in Jiangsu Jiequan. Ciit Asset was wholly owned by CIIT.

Pengru No. 1

Pengru No. 1 is a limited partnership established in the PRC and is principally engaged in equity investment, investment management and asset management.

As of the Latest Practicable Date, the general partner of Pengru No. 1 was Guangdong Cishi Investment Consulting Co., Ltd. (廣東磁石投資諮詢有限公司) ("**Guangdong Cishi**"), which held 9.09% of the partnership interest. Guangdong Cishi was owned as to 60.00% by Zhou Rui (周銳) and 40.00% by Liu Zhuangbo (劉壯波).

Pengru No. 1 had two limited partners, namely Cheng Liang (程禮昂), who held 72.73% of the partnership interest, and Liang Junpeng (梁俊鵬), who held 18.18% of the partnership interest.

Thriving Capital

Thriving Capital is a limited partnership established in the PRC and is principally engaged in venture capital investment.

As of the Latest Practicable Date, Huang Kun (黃錕), the general partner of Thriving Capital, held 1% of the partnership interest, and Wu Cen (吳岑), the limited partner of Thriving Capital, held 99% of the partnership interest.

Nantong Jiequan

Nantong Jiequan is a limited partnership established in the PRC and is principally engaged in equity investment and venture capital investment.

As of the Latest Practicable Date, the general partner of Nantong Jiequan was Guosheng Zhongcheng (Jiangsu) Venture Capital Co., Ltd. (國晟眾城(江蘇)創業投資有限公司) ("**Guosheng Zhongcheng**"), which held 0.50% of the partnership interest in Nantong

Jiequan. Guosheng Zhongcheng was held as to 35%, 32.50% and 32.50% by Nanjing Guosheng Zhongcheng Enterprise Management Co., Ltd. (南京國晟中誠企業管理有限公司), Guosheng (Jiangsu) Venture Capital Co., Ltd. (國晟(江蘇)創業投資有限公司) and Jiangsu Guosheng Enterprise Management Group Co., Ltd. (江蘇國晟企業管理集團有限責任公司), respectively.

Nanjing Guosheng Zhongcheng Enterprise Management Co., Ltd. was held as to approximately 49% by Nanjing Dishi Huijing Technology Co., Ltd. (南京砥石匯景科技有限公司) ("**Dishi Huijing**") and as to approximately 51% by other two shareholders each holding less than 30% of its issued share capital. Dishi Huijing was held as to 11 shareholders, each holding less than 30% of its issued share capital.

Guosheng (Jiangsu) Venture Capital Co., Ltd. was held as to 65% and 35% by Nanjing Dishi Equity Investment Partnership Enterprise (Limited Partnership) (南京砥石股權投資合夥企業(有限合夥)) ("**Dishi Partnership**") and Jiangsu Equity Investment Center Co., Ltd. (江蘇省股權投資中心有限公司) (a wholly owned subsidiary of the Jiangsu Provincial Department of Finance (江蘇省財政廳)), respectively. Dishi Partnership was held as to approximately 35.92% by its general partner Wu Jun (吳君), as to approximately 33.92% by its limited partner Jiangsu Zhongqi Guosheng Holding Co., Ltd. (江蘇中企國晟控股有限公司) ("**Jiangsu Zhongqi**", wholly owned by Wang Xinran (王馨冉)), and as to approximately 30.16% by its nine other limited partners, each holding less than 30% of its partnership interest.

Jiangsu Guosheng Enterprise Management Group Co., Ltd. was held as to 51% and 49% by Jiangsu Zhongqi and Dishi Huijing, respectively.

Nantong Jiequan had three limited partners. Except for Fu Gang Construction Group Co., Limited (富港建設集團有限公司) ("**Fu Gang Construction Group**"), holding 59.50% of the partnership interest, neither of the other two limited partners held 30% or more of the partnership interests in Nantong Jiequan. Fu Gang Construction Group was owned as to 98.67% by the State-owned Assets Supervision and Administration Office of Rugao Municipal People's Government (如皋市政府國有資產監督管理辦公室) and 1.33% by ICBC Financial Asset Investment Co., Ltd. (工銀金融資產投資有限公司).

Suzhou Yongxin Kaituo

Suzhou Yongxin Kaituo is a limited partnership established in the PRC and is principally engaged in venture capital investment.

As of the Latest Practicable Date, the general partner of Suzhou Yongxin Kaituo was Suzhou Yongxin Fangzhou Investment Management Partnership (General Partnership) (蘇州永鑫方舟股權投資管理合夥企業(普通合夥)) ("**Yongxin Fangzhou**"), which held 0.20% of the partnership interest in Suzhou Yongxin Kaituo. The general partner of Yongxin Fangzhou was Wei Yong (韋勇), holding 32.00% partnership interest in Yongxin Fangzhou. Except for Suzhou Yongxin Tongzhou Venture Capital Partnership (Limited Partnership) (蘇州永鑫同舟創業投資合夥企業(有限合夥)) ("**Yongxin Tongzhou**") holding 39.75% of partnership interest in Yongxin Fangzhou, none of the other two limited partners held more than 30% of the partnership interest in Yongxin Fangzhou. Yongxin Tongzhou was owned as to approximately 67.30% by Wei Yong as its general partner, with each of the other two limited partners holding less than 30% of the partnership interest in Yongxin Tongzhou.

Suzhou Yongxin Kaituo had 35 limited partners, none of which held 30% or more of the partnership interest.

Shanghai Mingshan

Shanghai Mingshan was a limited partnership established in the PRC and is principally engaged in enterprise management consulting.

As of the Latest Practicable Date, the general partner of Shanghai Mingshan was Shanghai Mingkong Enterprise Management Co., Ltd. (上海鳴空企業管理有限公司) ("**Shanghai Mingkong**"), which held 20% of the partnership interest in Shanghai Mingshan. Shanghai Mingkong was controlled by Zhang Yangmin (張煬民).

Shanghai Mingshan had seven limited partners, with the largest limited partner, Wang Jianping (王建平), holding 33.33% of the partnership interest. None of the other six limited partners held 30% or more of the partnership interest in Shanghai Mingshan.

Individual Pre-[REDACTED] Investors

Our other Pre-**[REDACTED]** Investors are individuals, consisting of Zhai Lianghui (翟良慧), Ma Fenglan (馬鳳蘭), Chen Qiang (陳強), Guo Hongtao (郭洪濤), Zhang Ai (張艾), He Yuanqing (何遠卿) and Xie Xinyuan (謝新元). As of the Latest Practicable Date, none of the individual Pre-**[REDACTED]** Investors held more than 10% of the Shares in our Company.

CAPITALIZATION OF OUR COMPANY

The following table sets forth the shareholding structure of our Company as of the Latest Practicable Date and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

	As of the Latest Practicable Date		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
Single Largest Shareholder Group								
Mr. Shen Bohua	10,415,638	16.15%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Shen Yudong	8,006,948	12.42%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuxi Hengcheng	2,900,015	4.50%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal	*21,322,601*	*33.07%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jolmo Investors								
Xiamen Jiner	3,451,985	5.35%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Chenrui	3,234,619	5.02%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal	*6,686,604*	*10.37%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Changjiang Chendao	*5,246,620*	*8.14%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Zhai Lianghui	*3,946,994*	*6.12%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ms. Ma Fenglan	*3,605,288*	*5.59%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Chen Qiang	*2,949,062*	*4.57%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ms. Guo Hongtao	*2,748,600*	*4.26%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wending Investment	*2,687,986*	*4.17%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ningde ATL	*2,191,293*	*3.40%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuhan Yuanxia	*2,093,477*	*3.25%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Close associates of Jiaxing Weizhi Core								
Jiaxing Weizhi Core	1,105,263	1.71%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shanghai Guoce	628,043	0.97%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shanghai Qiongcang	184,200	0.29%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal	*1,917,506*	*2.97%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

Shareholder	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)					
	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
Mr. He Yuanqing	*1,254,000*	*1.94%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
SCGC Investors								
Wuxi Hongtu	586,174	0.91%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiangsu Hongtu	251,217	0.39%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
SCGC	209,348	0.32%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal	*1,046,739*	*1.62%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Xie Xinyuan(1)(3)	*964,700*	*1.50%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Fuding Phase III	*795,521*	*1.23%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Donghe Dingmen	*772,976*	*1.20%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ms. Zhang Ai	*716,937*	*1.11%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Dingtaikun	*628,043*	*0.97%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiangsu Jiequan	*628,043*	*0.97%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Pengru No. 1	*538,182*	*0.83%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Thriving Capital	*518,897*	*0.80%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Nantong Jiequan	*418,695*	*0.65%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Yongxin Kaituo	*338,177*	*0.52%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shanghai Mingshan	*314,022*	*0.49%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Jiang Dong(2)(3)	*142,200*	*0.22%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
[REDACTED] taking part in the [REDACTED]	–	–	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total	**64,473,163**	**100.00%**	**[REDACTED]**	**100.00%**	**[REDACTED]**	**100.00%**	**[REDACTED]**	**100.00%**

Notes:

(1) Mr. Xie Xinyuan is the director of Nantong Dongheng and is therefore a core connected person of our Company.

(2) Mr. Jiang Dong is an executive Director and is therefore a core connected person of our Company.

(3) For the purpose of Rule 19A.13A of the Listing Rules, the Shares held by Mr. Xie Xinyuan and Mr. Jiang Dong will not be counted towards the public float of our Company after the **[REDACTED]**.

(4) Save for Mr. Shen Bohua, Mr. Shen Yudong, Wuxi Hengcheng and Mr. Jiang Dong, the rest of the Shareholders set out in the above table are our Pre-**[REDACTED]** Investors.

PUBLIC FLOAT

Upon the [**REDACTED**], all the H Shares will be counted towards the public float for the purpose of Rule 19A.13A(1) 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.

Based on the [**REDACTED**] of no less than HK$[**REDACTED**] per Share (being the low-end of the indicative [**REDACTED**]) and no more than HK$[**REDACTED**] per Share (being the high-end of the indicative [**REDACTED**]), the expected [**REDACTED**] of our Company will range from HK$[**REDACTED**] to HK$[**REDACTED**] (assuming the [**REDACTED**] is not exercised). Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum prescribed public float percentage is [**REDACTED**]% based on the [**REDACTED**]. 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; (iii) [**REDACTED**] Unlisted Shares being converted to H Shares; and (iv) [**REDACTED**] Shares are issued and outstanding in the share capital of our Company upon completion of the [**REDACTED**], [**REDACTED**] H Shares, representing approximately [**REDACTED**]% of the total issued Shares, which is higher than the minimum prescribed public float percentage of H Shares required under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

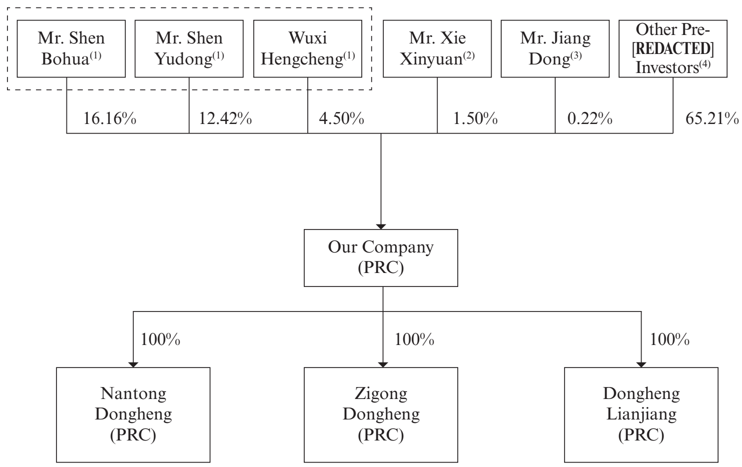
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought, that are held by the public and not subject to any disposal restrictions (whether 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.

In consideration that the market value of our H Shares in [**REDACTED**] upon [**REDACTED**] that are held by the public and not subject to any disposal restrictions is expected to be not less than HK$[**REDACTED**], representing not less than [**REDACTED**] of the total issued Shares, calculated based on the low-end of the indicative [**REDACTED**] and assuming that the [**REDACTED**] is not exercised, we believe that there will be a free and open market for our H Shares immediately upon the completion of the [**REDACTED**] in compliance with the requirements under Rule 19A.13C of the Listing Rules.

CORPORATE STRUCTURE

Corporate Structure Immediately before the Completion of the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately prior to the completion of the [**REDACTED**] and conversion of the Unlisted Shares into H Shares:



Notes:

(1) Mr. Shen Bohua is the father of Mr. Shen Yudong. Both Mr. Shen Bohua and Mr. Shen Yudong have worked together as the key decision-makers of our Company since the incorporation in August 2011. By virtue of their family relationship, Mr. Shen Bohua and Mr. Shen Yudong are parties presumed to be acting in concert pursuant to the Takeovers Code. Wuxi Hengcheng is the employee incentive platform of our Group, with Mr. Shen Yudong being its general partner and holding approximately 45.24% of the partnership interests in Wuxi Hengcheng. As of the Latest Practicable Date, Mr. Shen Bohua, Mr. Shen Yudong and Wuxi Hengcheng were collectively interested in 33.07% of the total issued share capital of our Company and constituted our Single Largest Shareholder Group. For details, please refer to the section headed "Relationship with our Single Largest Shareholder Group" in this document.

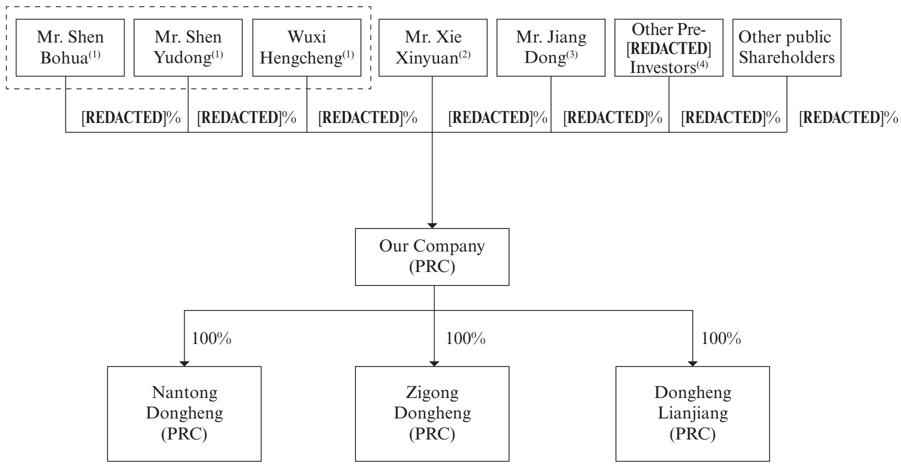
(2) Mr. Xie Xinyuan is the director of Nantong Dongheng and is therefore a core connected person of our Company.

(3) Mr. Jiang Dong is an executive Director and is therefore a core connected person of our Company.

(4) For details on the Pre-[**REDACTED**] Investors, see "— Summary of Pre-[**REDACTED**] Investments", "— Capitalization of our Company" and "— Information about our Pre-[**REDACTED**] Investors" in this section.

Corporate Structure Immediately Following Completion of the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately following the completion the of the [**REDACTED**] and conversion of the Unlisted Shares into H shares (assuming the [**REDACTED**] is not exercised):



Notes:

For notes (1) to (4), please see "— Corporate Structure Immediately before the Completion of the [**REDACTED**]" above. For the Unlisted Shares and H Shares held by each of the Shareholders, please see "— Capitalization of our Company" above.