# HISTORY AND DEVELOPMENT

## OUR HISTORY

### Overview

The history of the Group can be traced back to 2017 when the predecessor of the Company, Jiangsu Daqin New Energy Technology Co., Ltd. (江蘇大秦新能源科技有限公司) ("**Jiangsu Daqin New Energy**"), was established. On May 23, 2023, the promoters of the Company entered into a promoters' agreement to convert Jiangsu Daqin New Energy into a joint stock limited company. The conversion was completed on May 30, 2023, and the Company was incorporated with the corporate name Dyness Digital Energy Technology Co., Ltd (大秦數字能源技術股份有限公司).

Since its establishment, the Group has been mainly focused on the development, manufacturing and sales of ESS products.

### Key Milestones

The following sets out a summary of the Group's key corporate and business development milestones:

| Year | Milestone(s) |
|---|---|
| *2017–2019* | *Commencement of Commercialization and Globalization* |
| 2017 | The predecessor of the Company, Jiangsu Daqin New Energy was established. |
| 2018 | We launched our first-generation residential ESS battery, marking the commencement of commercialization. |
| 2019 | Our residential ESS batteries were first shipped in batches to overseas market, marking the beginning of our overseas expansion and globalization. |
| *2020–2021* | *Development of R&D and Manufacturing System and Deployment of Local Operations* |
| 2020 | We established an R&D center and factory in Taizhou, forming an integrated operating system covering R&D, manufacturing, quality control and supply chain management. |
| 2021 | The Company launched a new generation of residential ESS product platform. |
| | We established our subsidiary in the Netherlands, and laid the foundation of our localized operating network in Europe. |
| *2022–2023* | *Expansion of Global Distribution Network and Launch Capital Market Financing* |
| 2022 | We completed the construction and commenced operation of our new factory in Taizhou. |
| | Our distributor network expanded to over 180 distributors, and our business covered approximately 60 countries or regions. |
| | We completed our Series A and Series A+ financings. |
| 2023 | We established our subsidiary in South Africa, enhancing our industry-leading position in the South African market. |

| Year | Milestone(s) |
|---|---|
| | We shipped our first batch of C&I ESS products to the European market, becoming one of the first enterprises to expand from the residential ESS market into the C&I ESS market. |
| | We completed our Series B and Series C financings. |
| *2024–2025* | *Upgrade of R&D platforms and Commercial Breakthrough of System-level Products* |
| 2024 | We upgraded and enhanced our IPD system, achieving a platform-based approach to product innovation. |
| | We launched STACK100, a light C&I ESS product, which achieved strong market acceptance. |
| 2025 | We completed the delivery of our first mobile storage-charging system project in Europe, further expanding the commercialization of ESS products across integrated energy application scenarios. |
| | According to Frost & Sullivan, our residential ESS shipment volume in 2025 ranked fifth globally and fourth among PRC enterprises. |
| | The number of our patent applications worldwide exceeded 200. |
| | Our business spanned over 100 countries or regions. |

## ESTABLISHMENT AND DEVELOPMENT OF THE GROUP

### 1. Establishment and early development of the Company

On August 17, 2017, the Company (being Jiangsu Daqin New Energy then) was established as a limited liability company in the PRC with a registered capital of RMB20 million. At the time of establishment, the Company was held as to 70% by Mr. Wen Fahong (文發宏) ("**Mr. Wen**"), a relative of Mr. Liu, 24% by Mr. Li Dongsheng (李東昇), an Independent Third Party, 2% by Ms. Jiang Xinmei (蔣欣梅), an Independent Third Party, 2% by Ms. Wu Dan (吳丹), the spouse of Mr. Zhang Weizhong (張微中) and 2% by Ms. Zhang Xiaoyan (張小燕), the spouse of Mr. Liu Huaqin (柳華勤). At the time of the establishment of our Company, Mr. Liu entrusted his relative, Mr. Wen, to hold his entire equity interest in the Company through nominee arrangement.

On August 20, 2018, Mr. Liu and Mr. Tong Jiancheng entered into a nominee agreement, pursuant to which, Mr. Tong Jiancheng acquired from and, for administrative convenience, entrusted Mr. Liu as the nominee shareholder of 4% equity interest in the Company (corresponding to RMB0.8 million of the Company's then registered capital) at a consideration of RMB0.8 million.

***Equity Transfer in September 2018***

On September 11, 2018, Mr. Li Dongsheng entered into an equity transfer agreement with Mr. Wen (as the nominee for Mr. Liu), pursuant to which, Mr. Li Dongsheng agreed to transfer his 24% equity interest in the Company to Mr. Wen at nil consideration, considering the Company's loss-making position and the registered capital of the Company had not fully been paid at the time of such transfer. Such equity transfers were completed and duly settled on October 15, 2018. Immediately after the completion of the equity transfers, the Company was held as to 94% by Mr. Wen, 2% by Ms. Jiang Xinmei, 2% by Ms. Wu Dan and 2% by Ms. Zhang Xiaoyan, respectively.

***Equity Transfer in August 2019***

On August 15, 2019, for the purpose of terminating the nominee shareholding arrangements between Mr. Liu and Mr. Wen, Mr. Wen entered into an equity transfer agreement with Mr. Liu, pursuant to which, Mr. Wen agreed to transfer his 94% equity interest in the Company to Mr. Liu at nil consideration. Such equity transfers were completed and duly settled on September 10, 2019. Immediately after the completion of the equity transfers, the Company was held as to 94% by Mr. Liu, 2% by Ms. Jiang Xinmei, 2% by Ms. Wu Dan and 2% by Ms. Zhang Xiaoyan, respectively.

***Equity Transfer in April and May 2022***

On April 11, 2022, to streamline and optimize the Company's shareholding structure, each of Mr. Liu, Ms. Jiang Xinmei, Ms. Wu Dan and Ms. Zhang Xiaoyan decided to convert their direct shareholdings in the Company into indirect interests through a shareholding platform, Suzhou Qinhupan and therefore transferred their equity interests of 14%, 2%, 2% and 2% in the Company, respectively, to Suzhou Qinhupan at nil consideration. Suzhou Qinhupan was then held as to 70% by its general partner, an entity wholly owned by Mr. Liu, 10% by its limited partner, Mr. Xu Qian (許謙), the spouse of Ms. Jiang Xinmei and an employee of the Company, 10% by its limited partner, Mr. Zhang Weizhong and 10% by its limited partner, Mr. Liu Huaqin. Immediately after the completion of the equity transfers, the Company was held as to 80% by Mr. Liu and 20% by Suzhou Qinhupan, respectively.

On May 23, 2022, Mr. Liu transferred RMB1.8 million registered capital (representing 9% of the Company's then registered capital) to Hehan Jiangze at a consideration of RMB1.8 million. Hehan Jiangze was then held as to 63.40% by its general partner, Mr. Liu, and 36.60% by its limited partner, Mr. Yu Chenghai (禹成海), respectively. The consideration was determined based on arm's length negotiation between the parties, taking into consideration of the Group's established business relationship with the entity controlled by Mr. Yu Chenghai, which provided BMS to the Group since 2022 and was one of the five largest suppliers of the Group for the year ended December 31, 2023, so as to secure supply chain stability and align long-term incentives. The consideration was fully paid on April 12, 2023. Immediately after the completion of the equity transfers, the Company was held as to 71% by Mr. Liu, 20% by Suzhou Qinhupan and 9% by Hehan Jiangze, respectively.

On May 22, 2023, for the purpose of terminating the nominee shareholding arrangements between Mr. Liu and Mr. Tong Jiancheng, Mr. Liu and Mr. Tong Jiancheng entered into a nominee termination agreement and an equity transfer agreement, pursuant to which, Mr. Liu agreed to transfer his 44.44% an equity interest (corresponding to a capital contribution of RMB0.8 million to Hehan Jiangze) in Hehan Jiangze to Mr. Tong Jiancheng at nil consideration.

**2. Major shareholding changes and [REDACTED] investments prior to the conversion into a joint stock limited liability company**

***Series A Financing***

On March 31, 2022, the Company, its then shareholders, Taizhou Dyness and Suzhou Huaye Zhiyuan No.3 Equity Investment Partnership Enterprise (Limited Partnership) (蘇州華業致遠三號股權投資合夥企業(有限合夥)) ("**Huaye Zhiyuan**") (the "**Series A Investor**") entered into a capital increase agreement, pursuant to which Huaye Zhiyuan agreed to subscribe for the increased registered capital of RMB3,030,303 of the Company at a consideration of RMB50 million (the "**Series A Financing**"). The consideration was determined based on arm's length negotiation with reference to the then valuation of the Company.

The Series A Financing has been duly settled and completed. See "— Details of the [REDACTED] Investments" for further details.

***Series A+ Financing***

On September 30, 2022, the Company, its then shareholders and each of Jiaxing Dingyun Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (嘉興鼎韞創業投資合夥企業(有限合夥)) ("**Jiaxing Dingyun**"), Suzhou Ruishi Daqin Venture Capital Partnership (Limited Partnership) (蘇州瑞氏大秦創業投資合夥企業(有限合夥)) ("**Ruishi Daqin**"), Beijing Qingke Hejia Phase II Investment Management Partnership (Limited Partnership) (北京清科和嘉二期投資管理合夥企業(有限合夥)) ("**Beijing Qingke**"), Huaye Zhiyuan and Xi'an Huabin Binghang First Phase Equity Investment Partnership (Limited Partnership) (西安華彬秉航首期股權投資合夥企業(有限合夥)) **(Xi'an Huabin)** (collectively, the "**Series A+ Investor**") entered into a capital increase agreement, pursuant to which, each of Jiaxing Dingyun, Ruishi Daqin, Beijing Qingke, Huaye Zhiyuan and Xi'an Huabin agreed to subscribe for the increased registered capital of RMB493,506, RMB345,455, RMB164,502, RMB164,502 and RMB115,152 of the Company at a consideration of RMB30 million, RMB21 million, RMB10 million, RMB10 million and RMB7 million, respectively (collectively, the "**Series A+ Financing**"). The consideration was determined based on arm's length negotiation with reference to the then valuation of the Company.

The Series A+ Financing has been duly settled and completed. See "— Details of the [REDACTED] Investments" for further details. The table below sets forth the shareholding structure of the Company immediately after completion of the Series A Financing and the Series A+ Financing.

| **Name** | **Registered capital** | **Equity interest percentage** |
|---|---:|---:|
| | *(RMB)* | *(%)* |
| Mr. Liu | 14,200,000 | 58.40 |
| Suzhou Qinhupan | 4,000,000 | 16.45 |
| Huaye Zhiyuan | 3,194,805 | 13.14 |
| Hehan Jiangze | 1,800,000 | 7.40 |
| Jiaxing Dingyun | 493,506 | 2.03 |
| Ruishi Daqin | 345,455 | 1.42 |
| Beijing Qingke | 164,502 | 0.68 |
| Xi'an Huabin | 115,152 | 0.47 |
| **Total** | **24,313,420** | **100.00** |

***Subscription by employee shareholding platforms in February 2023***

Pursuant to a shareholders' resolution of the Company dated February 22, 2023, each of Nanzhang Zichou and Yuanjian Daotong subscribed for the increased registered capital of RMB1,163,940 and RMB387,980 at a consideration of RMB5.85 million and RMB1.95 million, respectively, which was determined according to the financial position of the Company at the time of such transfers and the incentive purpose of such transfers. Such subscription has been duly settled and completed on March 29, 2023.

Nanzhang Zichou and Yuanjian Daotong are employee shareholding platforms of the Company. See "Appendix IV — Statutory and General Information — Share Incentive Plan" for further details.

***Series B Financing***

On March 7, 2023, the Company, its then shareholders and each of Shenzhen Zhongshen Xinchuang Equity Investment Partnership Enterprise (Limited Partnership) (深圳中深新創股權投資合夥企業(有限合夥)) **("Zhongshen Xinchuang**"), Gongqingcheng Pengqin Venture Capital Partnership (Limited Partnership) (共青城朋秦創業投資合夥企業(有限合夥)) ("**Gongqingcheng Pengqin**"), Suzhou Donghe Dingfeng Venture Capital Partnership (Limited Partnership) (蘇州東合鼎豐創業投資合夥企業(有限合夥)) ("**Suzhou Donghe**"), Ningbo Dingmao Management Consulting Partnership (Limited Partnership) (寧波鼎茂管理諮詢合夥企業(有限合夥)) ("**Ningbo Dingmao**"), Suzhou Dongshan Industrial Investment Co., Ltd. (蘇州東山產業投資有限公司) ("**Dongshan Investment**"), Jiaxing Qinghao Chunxing Equity Investment Partnership (Limited Partnership) (嘉興青蒿春醒股權投資合夥企業(有限合夥)) ("**Qinghao Chunxing**"), Guangzhou Overseas Chinese Diansheng Yushi Equity Investment Fund Partnership (Limited Partnership) (廣州華僑電聲宇獅股權投資基金合夥企業(有限合夥)) ("**Guangzhou GBA Fund**"), Suzhou Heyixin Venture Capital Partnership Enterprise (Limited Partnership) (蘇州荷億鑫創業投資合夥企業(有限合夥)) ("**Suzhou Heyixin**"), Dongtai Qianxiu Venture Capital Partnership Enterprise (Limited Partnership) (東台乾袖創業投資合夥企業(有限合夥)) ("**Dongtai Qianxiu**"), Suzhou Wuzhong Economic Development Technology Innovation Investment Partnership (Limited Partnership) (蘇州吳中經開科技創新投資合夥企業(有限合夥)) ("**Wuzhong Innovation")**, Suzhou Huaqi Xinneng Venture Capital Partnership (Limited Partnership) (蘇州華企新能創業投資合夥企業(有限合夥)) ("**Suzhou Huaqi**") entered into a capital increase agreement, pursuant to which, each of Zhongshen Xinchuang, Gongqingcheng Pengqin, Suzhou Donghe, Ningbo Dingmao, Dongshan Investment, Qinghao Chunxing, Guangzhou GBA Fund, Suzhou Heyixin, Dongtai Qianxiu, Wuzhong Innovation, Suzhou Huaqi has agreed to subscribe for RMB795,857, RMB497,410, RMB417,825, RMB397,928, RMB348,187, RMB298,446, RMB298,446, RMB298,446, RMB288,498, RMB198,964 and RMB139,275 of the increased registered capital of the Company at a consideration of RMB80 million, RMB50 million, RMB42 million, RMB40 million, RMB35 million, RMB30 million, RMB30 million, RMB30 million, RMB29 million, RMB20 million and RMB14 million, respectively. The consideration was determined based on arm's length negotiation with reference to the then valuation of the Company.

On March 15, 2023, the Company, its then shareholders and Ningbo Liji Enterprise Management Co., Ltd. (寧波粒集企業管理有限責任公司) ("**Ningbo Liji**") (together with Zhongshen Xinchuang, Gongqingcheng Pengqin, Suzhou Donghe, Ningbo Dingmao, Dongshan Investment, Qinghao Chunxing, Guangzhou GBA Fund, Suzhou Heyixin, Dongtai Qianxiu, Wuzhong Innovation and Suzhou Huaqi, the "**Series B Investors**") entered into a capital increase agreement, pursuant to which Ningbo Liji agreed to subscribe for the increased registered capital of RMB994,821 of the Company at a consideration of RMB100 million (together with the capital increase agreement dated March 7, 2023, the "**Series B Financing**"). The consideration was determined based on arm's length negotiation with reference to the then valuation of the Company.

The Series B Financing has been duly settled and completed. See "— Details of the [REDACTED] Investments" for further details.

***Equity Transfers in March 2023***

Concurrently with the Series B Financing, there were several equity transfers (the "**2023 Equity Transfers**") in March 2023 between the then shareholders as follows:

| Selling Shareholder | Purchaser | Amount of registered capital transferred | Consideration | Date on which the consideration was fully settled |
|---|---|---|---|---|
| | | *(RMB)* | *(in RMB million)* | |
| Huaye Zhiyuan | Shanghai Zeqinhui Enterprise Service Partnership (Limited Partnership) (上海澤秦匯企業服務合夥企業(有限合夥)) **("Shanghai Zeqinhui")** | 532,209 | 50 | March 8, 2023 |
| Suzhou Qinhupan | Ningbo Dingmao | 425,767 | 40 | March 13, 2023 |
| | Dongtai Qianxiu | 117,086 | 11 | March 9, 2023 |
| | Dongshan Investment | 159,663 | 15 | March 14, 2023 |
| | Suzhou Huaqi | 63,865 | 6 | March 15, 2023 |

The consideration for the equity transfers were determined after arm's length negotiations between the relevant parties with reference to the then valuation of the Company. The 2023 Equity Transfers have been duly settled and completed.

The table below sets forth the shareholding structure of the Company immediately after completion of the subscription by employee shareholding platforms, the Series B Financing and the 2023 Equity Transfers.

| Name | Registered capital | Equity interest percentage |
|---|---|---|
| | *(RMB)* | *(%)* |
| Mr. Liu | 14,200,000 | 46.04 |
| Suzhou Qinhupan | 3,233,619 | 10.49 |
| Huaye Zhiyuan | 2,662,596 | 8.63 |
| Hehan Jiangze | 1,800,000 | 5.84 |
| Nanzhang Zichou | 1,163,940 | 3.77 |
| Ningbo Dingmao | 823,695 | 2.67 |
| Zhongshen Xinchuang | 795,857 | 2.58 |
| Ningbo Liji | 994,821 | 3.23 |
| Shanghai Zeqinhui | 532,209 | 1.73 |
| Dongshan Investment | 507,850 | 1.65 |
| Gongqingcheng Pengqin | 497,410 | 1.61 |
| Jiaxing Dingyun | 493,506 | 1.60 |
| Suzhou Donghe | 417,825 | 1.35 |
| Dongtai Qianxiu | 405,584 | 1.32 |
| Yuanjian Daotong | 387,980 | 1.26 |
| Ruishi Daqin | 345,455 | 1.12 |
| Suzhou Heyixin | 298,446 | 0.97 |
| Qinghao Chunxing | 298,446 | 0.97 |
| Guangzhou GBA Fund | 298,446 | 0.97 |
| Suzhou Huaqi | 203,140 | 0.66 |
| Wuzhong Innovation | 198,964 | 0.65 |
| Beijing Qingke | 164,502 | 0.53 |
| Xi'an Huabin | 115,152 | 0.37 |
| **Total** | **30,839,443** | **100.00** |

### 3. Capital increase in March 2023 and joint stock conversion in May 2023

On March 24, 2023, the Shareholders of our Company approved the increase in registered capital from RMB30,839,443 to RMB100,000,000 by way of conversion of capital reserve in the proportion of 22.4260 Shares for every ten existing Shares held by a Shareholder of the Company.

On May 30, 2023, the Company was converted into a joint stock company with limited liability and renamed to Dyness Digital Energy Technology Co., Ltd (大秦數字能源技術股份有限公司). Upon the completion of the conversion, the Company had a total share capital of RMB100,000,000 divided into 100,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interest in the Company before such conversion.

The table below sets forth the shareholding structure of the Company immediately after completion of the conversion.

| Name | Number of Shares Held | Share Percentage |
|---|---|---|
| | | (%) |
| Mr. Liu | 46,044,900 | 46.04 |
| Suzhou Qinhupan | 10,485,600 | 10.49 |
| Huaye Zhiyuan | 8,633,700 | 8.63 |
| Hehan Jiangze | 5,836,700 | 5.84 |
| Nanzhang Zichou | 3,774,200 | 3.77 |
| Ningbo Liji | 3,225,800 | 3.23 |
| Ningbo Dingmao | 2,670,900 | 2.67 |
| Zhongshen Xinchuang | 2,580,600 | 2.58 |
| Shanghai Zeqinhui | 1,725,700 | 1.73 |
| Dongshan Investment | 1,646,800 | 1.65 |
| Gongqingcheng Pengqin | 1,612,900 | 1.61 |
| Jiaxing Dingyun | 1,600,200 | 1.60 |
| Suzhou Donghe | 1,354,800 | 1.35 |
| Dongtai Qianxiu | 1,315,100 | 1.32 |
| Yuanjian Daotong | 1,258,100 | 1.26 |
| Ruishi Daqin | 1,120,200 | 1.12 |
| Qinghao Chunxing | 967,700 | 0.97 |
| Guangzhou GBA Fund | 967,700 | 0.97 |
| Suzhou Heyixin | 967,700 | 0.97 |
| Suzhou Huaqi | 658,700 | 0.66 |
| Wuzhong Innovation | 645,200 | 0.65 |
| Beijing Qingke | 533,400 | 0.53 |
| Xi'an Huabin | 373,400 | 0.37 |
| **Total** | **100,000,000** | **100.00** |

**4. Major shareholding changes and [REDACTED] investments after conversion into a joint stock limited liability company**

***Series C Financing***

On June 20, 2023, the Company, its then shareholders, Taizhou Dyness, Xi'an Dyness and each of Suzhou CICC SAIC Emerging Industry Equity Investment Fund Partnership (L.P.) (蘇州中金上汽新興產業股權投資基金合夥企業(有限合夥)) (**"CICC SAIC"**), Lu Weikaiteng No.1 (Chengdu) Equity Investment Partnership (Limited Partnership) (路威凱騰壹號(成都)股權投資合夥企業(有限合夥)) ("**Luwei Kaiteng**"), Suzhou Qianwei No.2 Venture Capital Partnership Enterprise (Limited Partnership) (蘇州市乾霨貳號創業投資合夥企業(有限合夥)) ("**Suzhou Qianwei No.2**"), Wuxi CICC Zhike Equity Investment Fund Management Partnership Enterprise (Limited Partnership) (無錫中金智科股權投資基金管理合夥企業(有限合夥)) ("**CICC Zhike**"), Qingdao Weisheng Private Equity Investment Fund Partnership (Limited Partnership)(青島惟盛私募股權投資基金合夥企業(有限合夥))("**Qingdao Weisheng**"), Shaanxi Caijin Tejing Xincai Equity Investment Fund Partnership (Limited Partnership) (陝西財金特精新材股權投資基金合夥企業(有限合夥))("**Shaanxi Caijin**"), Wuxi Shenqi Haohui Venture Capital Partnership (Limited Partnership) (無錫神騏好匯創業投資合夥企業(有限合夥))("**Wuxi Shenqi**"), Jiaxing Qinghao Xiarun Equity Investment Partnership (Limited Partnership) (嘉興青蒿夏潤股權投資合夥企業(有限合夥)) ("**Qinghao Xiarun**"), Tianjin Jinqiu Huaqin Enterprise Management Consulting Partnership (Limited Partnership) (天津錦秋華秦企業管理諮詢合夥企業(有限合夥)) ("**Tianjin Huaqin**"), Nanjing Lanmao Venture Capital Partnership (Limited Partnership) (南京蘭茂創業投資合夥企業(有限合夥))("**Nanjing Lanmao**"), Ningbo Junrun Hengsheng Venture Capital Partnership (L.P.) (寧波君潤恒昇創業投資合夥企業(有限合夥)) ("**Ningbo Junrun**"), Wuxi Jinyi Industrial Development Venture Capital Partnership (L.P.) (無錫金宜產發創業投資合夥企業(有限合夥)) ("**Wuxi Jinyi**"), Jiangsu Sinosure Insurance Linkage Venture Capital Partnership (Limited Partnership) (江蘇信保投保聯動創業投資合夥企業(有限合夥)) ("**Jiangsu Sinosure"**), Qinghao Chunxing (collectively, the "**Series C Investors**") entered into a capital increase agreement, pursuant to which, each of CICC SAIC, Luwei Kaiteng, Suzhou Qianwei No.2, CICC Zhike, Qingdao Weisheng, Shaanxi Caijin, Wuxi Shenqi, Qinghao Xiarun, Tianjin Huaqin, Nanjing Lanmao, Ningbo Junrun, Wuxi Jinyi, Jiangsu Sinosure and Qinghao Chunxing agreed to subscribe for 2,380,952 Shares, 1,428,571 Shares, 1,428,571 Shares, 1,190,476 Shares, 952,381 Shares, 714,286 Shares, 714,286 Shares, 714,286 Shares, 714,286 Shares, 654,762 Shares, 476,190 Shares, 357,143 Shares, 178,571 Shares and 119,048 Shares newly issued by the Company at a consideration of RMB100 million, RMB60 million, RMB60 million, RMB50 million, RMB40 million, RMB30 million, RMB30 million, RMB30 million, RMB30 million, RMB27.5 million, RMB20 million, RMB15 million, RMB7.5 million and RMB5 million, respectively. The consideration was determined based on arm's length negotiation with reference to the then valuation of the Company.

The Series C Financing has been duly settled and completed. See "— Details of the [REDACTED] Investments" for further details.

### *Equity Transfer in July 2025*

On July 14, 2025, Shaanxi Caijin entered into an equity transfer agreement with Jiangsu Highstar Battery Manufacturing Co., Ltd. (江蘇海四達電源有限公司) ("**Jiangsu Highstar**"), pursuant to which, Shaanxi Caijin agreed to transfer all of its 714,286 Shares held in the Company to Jiangsu Highstar at a consideration of RMB34,938,082.19. The consideration was determined based on the capital contribution previously paid by Shaanxi Caijin for its capital increase in the Company, together with accrued interest, and was fully paid on July 18, 2025.

### *Equity Transfers in March 2026*

On March 25, 2026, Luwei Kaiteng entered into an equity transfer agreement with Suzhou Suchuang Zhihui Talent Venture Capital Partnership (Limited Partnership) (蘇州蘇創智薈人才創業投資合夥企業(有限合夥)) ("**Suchuang Zhihui**"), Suzhou Suchuang Zhonghe Investment Management Partnership (Limited Partnership) (蘇州蘇創中荷投資管理合夥企業(有限合夥)) ("**Suchuang Zhonghe**") and Hubei Youshan Changjiang Investment Partnership Enterprise (Limited Partnership) (湖北優山長江投資合夥企業(有限合夥)) ("**Hubei Youshan**"), pursuant to which, Luwei Kaiteng agreed to transfer 408,163 Shares, 306,123 Shares and 714,285 Shares it held in the Company to Suchuang Zhihui, Suchuang Zhonghe and Hubei Youshan at a considerations of RMB19,971,421.58, RMB14,978,602.88 and RMB34,949,975.53, which were fully paid on April 7, 2026, April 7, 2026 and April 16, 2026, respectively. The considerations were determined based on the capital contribution previously paid by Luwei Kaiteng for its capital increase in the Company, together with accrued interest.

### *Equity Transfer in June 2026*

On June 24, 2026, Tianjin Huaqin entered into an equity transfer agreement with Liuyang Economic Development High-Tech Innovation Industry Fund Partnership Enterprise (Limited Partnership) (瀏陽經開高創產業基金合夥企業(有限合夥)) ("**Liuyang High-Tech Innovation Fund**"), pursuant to which, Tianjin Huaqin agreed to transfer all of its 714,286 Shares held in the Company to Liuyang High-Tech Innovation Fund at a consideration of RMB37,206,575.34. The consideration was determined based on the capital contribution previously paid by Tianjin Huaqin for its capital increase in the Company, together with accrued interest, and was fully paid on June 26, 2026. The table below sets forth the shareholding structure of the Company immediately after completion of the Series C Financing, and the equity transfers in July 2025, March 2026 and June 2026.

| Name | Number of Shares Held | Share Percentage |
|---|---|---|
| | | (%) |
| Mr. Liu | 46,044,900 | 41.10 |
| Suzhou Qinhupan | 10,485,600 | 9.36 |
| Huaye Zhiyuan | 8,633,700 | 7.71 |
| Hehan Jiangze | 5,836,700 | 5.21 |
| Nanzhang Zichou | 3,774,200 | 3.37 |
| Ningbo Liji | 3,225,800 | 2.88 |
| Ningbo Dingmao | 2,670,900 | 2.38 |
| Zhongshen Xinchuang | 2,580,600 | 2.30 |
| CICC SAIC | 2,380,952 | 2.13 |
| Shanghai Zeqinhui | 1,725,700 | 1.54 |
| Dongshan Investment | 1,646,800 | 1.47 |
| Gongqingcheng Pengqin | 1,612,900 | 1.44 |
| Jiaxing Dingyun | 1,600,200 | 1.43 |
| Suzhou Qianwei No.2 | 1,428,571 | 1.28 |
| Suzhou Donghe | 1,354,800 | 1.21 |
| Dongtai Qianxiu | 1,315,100 | 1.17 |
| Yuanjian Daotong | 1,258,100 | 1.12 |
| CICC Zhike | 1,190,476 | 1.06 |
| Ruishi Daqin | 1,120,200 | 1.00 |
| Qinghao Chunxing | 1,086,748 | 0.97 |
| Guangzhou GBA Fund | 967,700 | 0.86 |
| Suzhou Heyixin | 967,700 | 0.86 |
| Qingdao Weisheng | 952,381 | 0.85 |
| Jiangsu Highstar | 714,286 | 0.64 |
| Wuxi Shenqi | 714,286 | 0.64 |
| Qinghao Xiarun | 714,286 | 0.64 |
| Liuyang High-Tech Innovation Fund | 714,286 | 0.64 |
| Hubei Youshan | 714,285 | 0.64 |
| Suzhou Huaqi | 658,700 | 0.59 |
| Wuzhong Innovation | 645,200 | 0.58 |
| Nanjing Lanmao | 654,762 | 0.58 |
| Beijing Qingke | 533,400 | 0.48 |
| Ningbo Junrun | 476,190 | 0.43 |
| Suchuang Zhihui | 408,163 | 0.36 |
| Xi'an Huabin | 373,400 | 0.33 |
| Wuxi Jinyi | 357,143 | 0.32 |
| Suchuang Zhonghe | 306,123 | 0.27 |
| Jiangsu Sinosure | 178,571 | 0.16 |
| **Total** | **112,023,809** | **100.00** |

## DETAILS OF THE [REDACTED] INVESTMENTS

Details of the [REDACTED] Financings are set out below:

| Name of [REDACTED] Investors | Date of agreement | Registered capital/number of Shares subscribed | Registered capital/ number of Shares after each round of [REDACTED] Investment | Cost per Share/ registered capital(1) | Total Consideration(2) | Post-money valuation of the Company after each round of [REDACTED] Investment | Date on which the consideration was fully settled | Discount to the mid-point of the [REDACTED] Range(4) |
|---|---|---|---|---|---|---|---|---|
| *Series A Financing* | | | | | | | | |
| Huaye Zhiyuan | March 31, 2022 | RMB3,030,303 | RMB23,030,303 | RMB5.09 | RMB50,000,000 | RMB380 million | April 28, 2022 | [REDACTED]% |
| *Series A+ Financing* | | | | | | | | |
| Jiaxing Dingyun | September 30, 2022 | RMB493,506 | RMB24,313,420 | RMB18.75 | RMB30,000,000 | RMB1,478 million | October 20, 2022 | [REDACTED]% |
| Ruishi Daqin | September 30, 2022 | RMB345,455 | RMB24,313,420 | RMB18.75 | RMB21,000,000 | RMB1,478 million | October 21, 2022 | [REDACTED]% |
| Beijing Qingke | September 30, 2022 | RMB164,502 | RMB24,313,420 | RMB18.75 | RMB10,000,000 | RMB1,478 million | November 7, 2022 | [REDACTED]% |
| Huaye Zhiyuan | September 30, 2022 | RMB164,502 | RMB24,313,420 | RMB18.75 | RMB10,000,000 | RMB1,478 million | October 28, 2022 | [REDACTED]% |
| Xi'an Huabin | September 30, 2022 | RMB115,152 | RMB24,313,420 | RMB18.75 | RMB7,000,000 | RMB1,478 million | October 18, 2022 | [REDACTED]% |
| *Series B Financing* | | | | | | | | |
| Zhongshen Xinchuang | March 7, 2023 | RMB795,857 | RMB29,844,622 | RMB31.00 | RMB80,000,000 | RMB3,100 million | March 20, 2023 | [REDACTED]% |
| Gongqingcheng Pengqin | March 7, 2023 | RMB497,410 | RMB29,844,622 | RMB31.00 | RMB50,000,000 | RMB3,100 million | March 8, 2023 | [REDACTED]% |
| Suzhou Donghe | March 7, 2023 | RMB417,825 | RMB29,844,622 | RMB31.00 | RMB42,000,000 | RMB3,100 million | March 9, 2023 | [REDACTED]% |
| Ningbo Dingmao | March 7, 2023 | RMB397,928 | RMB29,844,622 | RMB31.00 | RMB40,000,000 | RMB3,100 million | March 13, 2023 | [REDACTED]% |
| Dongshan Investment | March 7, 2023 | RMB348,187 | RMB29,844,622 | RMB31.00 | RMB35,000,000 | RMB3,100 million | March 14, 2023 | [REDACTED]% |
| Qinghao Chunxing | March 7, 2023 | RMB298,446 | RMB29,844,622 | RMB31.00 | RMB30,000,000 | RMB3,100 million | March 8, 2023 | [REDACTED]% |
| Guangzhou GBA Fund | March 7, 2023 | RMB298,446 | RMB29,844,622 | RMB31.00 | RMB30,000,000 | RMB3,100 million | March 10, 2023 | [REDACTED]% |
| Suzhou Heyixin | March 7, 2023 | RMB298,446 | RMB29,844,622 | RMB31.00 | RMB30,000,000 | RMB3,100 million | March 21, 2023 | [REDACTED]% |
| Dongtai Qianxiu | March 7, 2023 | RMB288,498 | RMB29,844,622 | RMB31.00 | RMB29,000,000 | RMB3,100 million | March 9, 2023 | [REDACTED]% |
| Wuzhong Innovation | March 7, 2023 | RMB198,964 | RMB29,844,622 | RMB31.00 | RMB20,000,000 | RMB3,100 million | March 15, 2023 | [REDACTED]% |
| Suzhou Huaqi | March 7, 2023 | RMB139,275 | RMB29,844,622 | RMB31.00 | RMB14,000,000 | RMB3,100 million | March 15, 2023 | [REDACTED]% |
| Ningbo Liji | March 15, 2023 | RMB994,821 | RMB30,839,443 | RMB31.00 | RMB100,000,000 | RMB3,100 million | March 21, 2023 | [REDACTED]% |
| *Series C Financing* | | | | | | | | |
| CICC SAIC | June 20, 2023 | 2,380,952 Shares | 112,023,809 Shares | RMB42.00 | RMB100,000,000 | RMB4,705 million | June 25, 2023 | [REDACTED]% |
| Luwei Kaiteng+ | June 20, 2023 | 1,428,571 Shares | 112,023,809 Shares | RMB42.00 | RMB60,000,000 | RMB4,705 million | June 25, 2023 | [REDACTED]% |
| Suzhou Qianwei No.2 | June 20, 2023 | 1,428,571 Shares | 112,023,809 Shares | RMB42.00 | RMB60,000,000 | RMB4,705 million | June 20, 2023 | [REDACTED]% |
| CICC Zhike | June 20, 2023 | 1,190,476 Shares | 112,023,809 Shares | RMB42.00 | RMB50,000,000 | RMB4,705 million | June 25, 2023 | [REDACTED]% |
| Qingdao Weisheng | June 20, 2023 | 952,381 Shares | 112,023,809 Shares | RMB42.00 | RMB40,000,000 | RMB4,705 million | June 20, 2023 | [REDACTED]% |
| Shaanxi Caijin+ | June 20, 2023 | 714,286 Shares | 112,023,809 Shares | RMB42.00 | RMB30,000,000 | RMB4,705 million | June 26, 2023 | [REDACTED]% |
| Wuxi Shenqi | June 20, 2023 | 714,286 Shares | 112,023,809 Shares | RMB42.00 | RMB30,000,000 | RMB4,705 million | June 26, 2023 | [REDACTED]% |
| Qinghao Xiarun | June 20, 2023 | 714,286 Shares | 112,023,809 Shares | RMB42.00 | RMB30,000,000 | RMB4,705 million | June 21, 2023 | [REDACTED]% |
| Tianjin Huaqin+ | June 20, 2023 | 714,286 Shares | 112,023,809 Shares | RMB42.00 | RMB30,000,000 | RMB4,705 million | June 25, 2023 | [REDACTED]% |
| Nanjing Lanmao | June 20, 2023 | 654,762 Shares | 112,023,809 Shares | RMB42.00 | RMB27,500,000 | RMB4,705 million | June 21, 2023 | [REDACTED]% |
| Ningbo Junrun | June 20, 2023 | 476,190 Shares | 112,023,809 Shares | RMB42.00 | RMB20,000,000 | RMB4,705 million | June 25, 2023 | [REDACTED]% |
| Wuxi Jinyi | June 20, 2023 | 357,143 Shares | 112,023,809 Shares | RMB42.00 | RMB15,000,000 | RMB4,705 million | June 21, 2023 | [REDACTED]% |
| Jiangsu Sinosure | June 20, 2023 | 178,571 Shares | 112,023,809 Shares | RMB42.00 | RMB7,500,000 | RMB4,705 million | June 21, 2023 | [REDACTED]% |
| Qinghao Chunxing | June 20, 2023 | 119,048 Shares | 112,023,809 Shares | RMB42.00 | RMB5,000,000 | RMB4,705 million | June 21, 2023 | [REDACTED]% |

| Name of [REDACTED] Investors | Date of agreement | Registered capital/number of Shares subscribed | Registered capital/ number of Shares after each round of [REDACTED] Investment | Cost per Share/ registered capital(1) | Total Consideration(2) | Post-money valuation of the Company after each round of [REDACTED] Investment | Date on which the consideration was fully settled | Discount to the mid-point of the [REDACTED] Range(4) |
|---|---|---|---|---|---|---|---|---|
| *Through Transfer of Shares/registered capital* | | | | | | | | |
| Mr. Yu Chenghai (through Hehan Jiangze) | March 31, 2022 | RMB1,800,000 | RMB20,000,000 | RMB0.31 | RMB1,800,000 | RMB20 million | April 12, 2023 | [REDACTED]% |
| Shanghai Zeqinhui | March 2, 2023 | RMB532,209 | RMB25,865,340 | RMB28.97 | RMB50,000,000 | RMB2,430 million | March 8, 2023 | [REDACTED]% |
| Ningbo Dingmao | March 7, 2023 | RMB425,767 | RMB25,865,340 | RMB28.97 | RMB40,000,000 | RMB2,430 million | March 13, 2023 | [REDACTED]% |
| Dongtai Qianxiu | March 7, 2023 | RMB117,086 | RMB25,865,340 | RMB28.97 | RMB11,000,000 | RMB2,430 million | March 9, 2023 | [REDACTED]% |
| Dongshan Investment | March 7, 2023 | RMB159,663 | RMB25,865,340 | RMB28.97 | RMB15,000,000 | RMB2,430 million | March 14, 2023 | [REDACTED]% |
| Suzhou Huaqi | March 7, 2023 | RMB63,865 | RMB25,865,340 | RMB28.97 | RMB6,000,000 | RMB2,430 million | March 15, 2023 | [REDACTED]% |
| Jiangsu Highstar | July 14, 2025 | 714,286 Shares | 112,023,809 Shares | RMB48.91 | RMB34,938,082.19 | RMB5,459 million | July 18, 2025 | [REDACTED]% |
| Suchuang Zhihui | March 25, 2026 | 408,163 Shares | 112,023,809 Shares | RMB48.93 | RMB19,971,421.58 | RMB5,481 million | April 7, 2026 | [REDACTED]% |
| Suchuang Zhonghe | March 25, 2026 | 306,123 Shares | 112,023,809 Shares | RMB48.93 | RMB14,978,602.88 | RMB5,481 million | April 7, 2026 | [REDACTED]% |
| Hubei Youshan | March 25, 2026 | 714,285 Shares | 112,023,809 Shares | RMB48.93 | RMB34,949,975.53 | RMB5,481 million | April 16, 2026 | [REDACTED]% |
| Liuyang High-Tech Innovation Fund | June 24, 2026 | 714,286 Shares | 112,023,809 Shares | RMB52.09 | RMB37,206,575.34 | RMB5,835 million | June 26, 2026 | [REDACTED]% |

*Notes:*

(1) The cost per Share/registered capital is calculated by dividing the consideration paid by each [REDACTED] Investors by the amount of the registered capital or the number of Shares subscribed for by each [REDACTED] Investor. For illustrative purpose only, the cost per Share presented herein has been adjusted on a look-through basis with reference to the total registered capital taking into account to the capital increase in March 2023 and the Company's conversion into a joint stock company.

(2) The total consideration represents the amount paid by each [REDACTED] Investor for subscription of the registered capital or the Shares. Under the [REDACTED] investments, each [REDACTED] Investor also contributed an amount to the Company which was credited as capital reserve of the Company. Also see "— Establishment and Development of the Group" above for further details of the [REDACTED] investments.

(3) "+" indicates that, as of the Latest Practicable Date, such [REDACTED] investor was not one of our Shareholders.

(4) This calculation has taken into account the capital increase in March 2023 and the Company's conversion into a joint stock company.

The Company received proceeds of an aggregate amount of approximately RMB1,133 million from the [REDACTED] Financings. All proceeds received from the [REDACTED] Financings have been or will be utilized by the Company for facilitating its research and development of products, business expansion and daily operations. As of the Latest Practicable Date, the Company have utilized approximately 71% of the proceeds from the [REDACTED] Financings.

The Directors were of the view that the Company would benefit from the capital raised through the [REDACTED] Financings, the [REDACTED] Investors' knowledge and experience, and the endorsement of the Company's performance, strength and prospects reflected by the [REDACTED] Financings or the equity transfers between the shareholders.

The Shares held by the [REDACTED] Investors are not subject to any lock-up pursuant to the terms of the [REDACTED] Financings or the equity transfers between the shareholders. However, according to the PRC Company Law, the [REDACTED] Investors shall not transfer their Shares in the Company within one year from the [REDACTED].

During the rounds of the [REDACTED] Financings and/or the equity transfers, certain [REDACTED] Investors were granted certain special rights, including but not limited to rights of first refusal, co-sale rights, anti-dilution rights, information rights, liquidation preference rights, rights of most favored treatment and redemption rights (the "**Special Rights**"), out of which, the redemption rights have been terminated immediately prior to the submission of the [REDACTED] application by the Company to the Stock Exchange, and will only be reinstated if (a) the Company fails to complete its [REDACTED] on the Stock Exchange within eighteen (18) months after the acceptance of its [REDACTED] by the Stock Exchange (except where, although the eighteen (18) month period has expired, the review process is still ongoing, in which case the final deadline shall not exceed twenty-four (24) months); (b) the Company or the Sponsor withdraws the [REDACTED] application; or (c) the Company's [REDACTED] application fails to pass the [REDACTED] of the Stock Exchange or fails to obtain the approval from the CSRC. All other Special Rights shall terminate immediately prior to the [REDACTED].

On the basis that (i) the consideration for each of the [REDACTED] Financings and the equity transfers between the Shareholders was settled no less than 120 clear days prior to the date of the [REDACTED], and (ii) the special rights granted to the [REDACTED] Investors shall cease to be exercisable upon [REDACTED] (save for redemption rights which have been terminated and will be reinstated as described above), the Sole Sponsor has confirmed that, the [REDACTED] Financings and the equity transfers between the Shareholders are in compliance with Chapter 4.2 under the Guide for New Listing Applicants published by the Stock Exchange.

As advised by the PRC Legal Advisor to the Company, the Company in all material respects has complied with applicable PRC laws and regulations in relation to the changes of shareholdings (including the [REDACTED] Financings and the equity transfers between the Shareholders) as set out above.

**Background of the [REDACTED] Investors**

The background information on the [REDACTED] Investors is set out below. To the best of our knowledge, information and belief and having made all reasonable enquiries, as of the Latest Practicable Date, except for otherwise disclosed, all the [REDACTED] Investors were Independent Third Parties.

***Mr. Yu Chenghai***

Mr. Yu Chenghai is an individual investor and has invested in the Company through Hehan Jiangze. Hehan Jiangze is a limited partnership established in the PRC. It is held as to 18.96% by its general partner, Mr. Liu, 44.44% by its limited partner, Mr. Tong Jiangcheng and 36.60% by its limited partner, Mr. Yu Chenghai. Mr. Yu Chenghai directly held 41.63% of the equity interests in one of the five largest suppliers of the Group for the year ended December 31, 2023. See "Business — Top Five Suppliers" for details.

***Huaye Zhiyuan***

Huaye Zhiyuan is a limited partnership established in the PRC. The general partner of Huaye Zhiyuan is Shenzhen Hengxin Huaye Equity Investment Fund Management Co., Ltd. (深圳市恒信華業股權投資基金管理有限公司) ("**Hengxin Huaye**"), holding approximately 0.65% of the partnership interest therein. Hengxin Huaye is held as to 45% by Wu Hao (吳昊), 35% by Chen Ying (陳纓) and 20% by a company, which is held as to 99% by Wu Hao. Huaye Zhiyuan has 24 limited partners which held an aggregate of approximately 99.35% of the partnership interest in Huaye Zhiyuan, none of them individually held more than 30% interest therein.

***Ningbo Liji***

Ningbo Liji is a limited liability company established in the PRC, held as to 99% by Ningbo Jimi Enterprise Management Co., Ltd. (寧波集米企業管理有限公司), which is in turn held as to 99% by Ginlong Technologies Co., Ltd. (錦浪科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300763).

### *Ningbo Dingmao and Jiaxing Dingyun*

Ningbo Dingmao is a limited partnership established in the PRC, whose general partner is Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合夥)) ("**Shanghai Dingxiao**"). The general partner of Shanghai Dingxiao is Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司), which is ultimately controlled by Yan Li (嚴力). Ningbo Dingmao has two limited partners, namely Jiaxing Dingyun and Ningbo Taiqi Equity Investment Partnership Enterprise (Limited Partnership) (寧波泰啓股權投資合夥企業(有限合夥)), holding approximately 86.42% and 12.35% of its limited partnership interests, respectively.

Jiaxing Dingyun is a limited partnership established in the PRC, whose general partner is Shanghai Dingxiao. Jiaxing Dingyun has two limited partners, namely Ningbo Dingyou Management Consulting Partnership Enterprise (Limited Partnership) (寧波鼎宥管理諮詢合夥企業(有限合夥)) ("**Ningbo Dingyou**") and Ningbo Dinggang Management Consulting Partnership Enterprise (Limited Partnership) (寧波鼎岡管理諮詢合夥企業(有限合夥)) ("**Ningbo Dinggang**"), each of which holds 49.995% of its limited partnership interests. Ningbo Dingyou is held as to 0.02% by its general partner, Shanghai Dingxiao, and 82.00% by its limited partner, Taicang Eastern Bell No.6 Equity Investment Partnership (L.P.) (太倉市鐘鼎六號股權投資合夥企業(有限合夥)) ("**Eastern Bell No.6**"), the general partner of which is Shanghai Dingxiao. Ningbo Dinggang is held as to 0.03% by its general partner, Shanghai Dingxiao, and 73.31% by its limited partner, Eastern Bell No.6.

### *Zhongshen Xinchuang*

Zhongshen Xinchuang is a limited partnership established in the PRC. Its general partner is Shenzhen Youyue Consulting Partnership (Limited Partnership) (深圳優岳諮詢合夥企業(有限合夥)) ("**Shenzhen Youyue**"), whose general partner is Youshan Venture Capital Fund Management (Shenzhen) Co., Ltd. (優山創業投資基金管理(深圳)有限公司) ("**Youshan Venture Capital**"). Shenzhen Youyue is owned as to approximately 33.08% by Chen Yingjiu (陳迎九), 30% by Ningbo Yousheng Investment Management Partnership Enterprise (Limited Partnership) (寧波優勝投資管理合夥企業(有限合夥)), and as to approximately 34.92% by other four limited partners, each of which holding less than 30% of the partnership interest of Shenzhen Youyue. Youshan Venture Capital is owned as to 95% by Chen Yingjiu and 5% by Fang Bin (房斌). Zhongshen Xinchuang has 18 limited partners, each of whom holds less than 30% partnership interest therein.

### *CICC SAIC and CICC Zhike*

CICC SAIC is a limited partnership established in the PRC. CICC SAIC is owned as to 0.22% by its general partner, CICC Capital Operations Co., Ltd. (中金資本運營有限公司) ("**CICC Capital**") and as to 71.80% by Qingdao SAIC Innovation and Upgrading Industry Equity Investment Fund Partnership (Limited Partnership) (青島上汽創新升級產業股權投資基金合夥企業(有限合夥)) ("**Qingdao SAIC**"). CICC Capital Operations Co., Ltd. is a wholly-owned subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司) ("**CICC**"), a company listed on the Stock Exchange (stock code: 3908) and Shanghai Stock Exchange (stock code: 601995). Qingdao SAIC is owned as to 0.0166% by its general partner and fund manager, Shangqi Capital (上海尚頎投資管理合夥企業(有限合夥)), which is ultimately controlled by Feng Qian (馮戟), 0.0166% by another fund manager Shanghai Hengxu Chuangling Private Equity Fund Management Co., Ltd. (上海恒旭創領私募基金管理有限公司), which is ultimately controlled by Lu Yongtao (陸永濤), and 99.6347% by SAIC Motor Corporation Limited (上海汽車集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600104) and ultimately controlled by the Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). Other than Qingdao SAIC, none of other limited partners holds more than 30% of the partnership interest in CICC SAIC.

CICC Zhike is a limited partnership established in the PRC. The general partner of CICC Zhike is CICC Private Equity Management Co., Ltd. (中金私募股權投資管理有限公司), a wholly-owned subsidiary of CICC. The largest limited partner of CICC Zhike is Sichuan Shentong Construction Engineering Co., Ltd. (四川申通建設工程有限責任公司) ("**Sichuan Shentong**"), holding approximately 37.26% of its partnership interest, and none of the other eight limited partners holds 30% or more in CICC Zhike. Sichuan Shentong is owned as to 95% by Tang Changgu (湯昌谷) and as to 5% by Tang Ziyang (湯子洋).

***Shanghai Zeqinhui***

Shanghai Zeqinhui is a limited partnership established in the PRC. The general partner of Shanghai Zeqinhui is Shanghai Henghuize Enterprise Service Partnership (Limited Partnership) (上海恒匯澤企業服務合夥企業(有限合夥)), whose managing partner is Jiang Yuren (蔣宇任). Shanghai Zeqinhui has six limited partners and none of them individually holds more than 30% interest therein.

***Dongshan Investment***

Dongshan Investment is a limited liability company established in the PRC, which is wholly owned by Suzhou Dongshan Precision Manufacturing Co., Ltd. (蘇州東山精密製造股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002384).

***Gongqingcheng Pengqin***

Gongqingcheng Pengqin is a limited partnership established in the PRC. The general partner of Gongqingcheng Pengqin is Gongqingcheng Penghui Investment Partnership (Limited Partnership) (共青城朋匯投資合夥企業(有限合夥)), which is ultimately controlled by Lu Xiaoting (陸曉婷). Gongqingcheng Pengqin has 15 limited partners, none of whom holds more than 30% of the partnership interests therein.

***Suzhou Qianwei No.2***

Suzhou Qianwei No.2 is a limited partnership established in the PRC. The general partner of Suzhou Qianwei No.2 is Suzhou Jinhaihui Private Equity Fund Management Co., Ltd. (蘇州金海匯私募基金管理有限公司), which is owned as to 99.90% by Feng Zhili (馮志麗). Suzhou Qianwei No.2 has nine limited partners, and none of such limited partners has 30% or more partnership interests therein.

***Suzhou Donghe***

Suzhou Donghe is a limited partnership established in the PRC, and is held as to 0.1% by its general partner, Suzhou Donghe Venture Capital Management Co., Ltd. (蘇州東合創業投資管理有限公司), which is in turn indirectly held as to 75% by Ji Liwei (嵇禮偉). Suzhou Donghe is held as to 98% by its limited partner, Ni Zugen (倪祖根) and as to 1.9% by another limited partner, Ji Liwei (嵇禮偉).

***Dongtai Qianxiu***

Dongtai Qianxiu is a limited partnership established in the PRC. The general partner of Dongtai Qianxiu is Shanghai Sharewin Equity Fund Management Co., Ltd. (上海盛宇股權投資基金管理有限公司), which is controlled by Zhu Jiangsheng (朱江聲). Dongtai Qianxiu has four limited partners, among which, Wang Jin (王瑾) and Zhu Qionghua (朱瓊華), holding approximately 47.45% and 33.89% of its partnership interest, respectively. No other limited partners has 30% or more partnership interests therein.

***Ruishi Daqin***

Ruishi Daqin is a limited partnership established in the PRC. The general partner of Ruishi Daqin is Suzhou Ruizhicheng Enterprise Management Partnership (Limited Partnership) (蘇州瑞之承企業管理合夥企業(有限合夥)) ("**Suzhou Ruizhicheng**"). Suzhou Ruizhicheng is held as to 20% by its general partner, Li Xiaowei (李肖維), and 40% by its limited partner, Yan Zhicheng (鄢志成). No other limited partners has 30% or more partnership interests therein. The sole limited partner of Ruishi Daqin is Suzhou Hengrui No.5 Venture Capital Partnership Enterprise (Limited Partnership) (蘇州恆睿五號創業投資合夥企業(有限合夥)) ("**Suzhou Hengrui**"), holding approximately 95.24% of its partnership interests. The general partner of Suzhou Hengrui is Suzhou Yiwen Innovation Capital Management Co., Ltd. (蘇州億文創新資本管理有限公司), a company which is ultimately controlled by Tang Shaowen (唐少文). Except Feng Jianxing (馮建興) holding approximately 38.46% of partnership interest of Suzhou Hengrui, none of the other four limited partners holds 30% or more of the partnership interest.

***Qinghao Chunxing and Qinghao Xiarun***

Qinghao Chunxing is a limited partnership established in the PRC. The general partner of Qinghao Chunxing is Jiaxing Qinghao Investment Co., Ltd. (嘉興青蒿投資有限公司) ("**Jiaxing Qinghao**"), which is ultimately controlled by Chen Yun (陳贇). Qinghao Chunxing has 13 limited partners, none of whom holds 30% or more of the interest therein.

Qinghao Xiarun is a limited partnership established in the PRC. The general partner of Qinghao Xiarun is Jiaxing Qinghao. Qinghao Xiarun has nine limited partners, except Zeng Yiliu (曾益柳) holding approximately 39.72% of the partnership interest, none of whom holds 30% or more of the interest therein.

***Guangzhou GBA Fund***

Guangzhou GBA Fund is a limited partnership established in the PRC. The general partner of Guangzhou GBA Fund is Yuxin Shicheng (Xiamen) Private Equity Fund Management Co., Ltd. (宇新獅城(廈門)私募基金管理有限公司), which is wholly owned by Yushi (Shanghai) Enterprise Management Consulting Co., Ltd. (宇獅(上海)企業管理諮詢有限公司), which is in turn owned as to 80% by Hong Weihua (洪偉華) and 20% by Guo Yanni (郭燕妮). Guangzhou GBA Fund has nine limited partners, none of whom holds more than 30% of the partnership interests therein.

***Suzhou Heyixin***

Suzhou Heyixin is a limited partnership established in the PRC, which is owned as to 0.99% by its general partner, Kong Jia (孔嘉), 82.51% by its limited partner, Gao Qi (高琪) and 16.50% by its limited partner, You Zhongxi (游忠喜).

***Qingdao Weisheng***

Qingdao Weisheng is a limited partnership established in the PRC. The general partner of Qingdao Weisheng is Beijing Yuanqi Private Fund Management Co., Ltd. (北京元齊私募基金管理有限公司), which is ultimately controlled by Wang Ye (王也). The largest limited partner of Qingdao Weisheng is Li Yueting (李閱婷), holding approximately 53.79% of its partnership interest, and none of the other eight limited partners holds 30% or more of the partnership interest therein.

***Jiangsu Highstar***

Jiangsu Highstar is a limited liability company duly established and validly existing under the laws of the PRC. Shanghai Pret Composites Co., Ltd. (上海普利特複合材料股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002342), holds 87.04% of the equity interests in Jiangsu Highstar. Jiangsu Highstar has 13 other shareholders, none of whom individually holds more than 30% of its equity interests.

*Wuxi Shenqi*

Wuxi Shenqi is a limited liability partnership established in the PRC. The general partner of Wuxi Shenqi is Wuxi Shenqi Yongcheng Private Equity Fund Management Partnership (Limited Partnership) (無錫神騏永誠私募基金管理合夥企業(有限合夥)), which is ultimately controlled by Yang Ning (楊寧). Wuxi Shenqi has two limited partners, Chongqing Wuba Xinfu Information Technology Co., Ltd. (重慶五八新服信息技術有限公司) ("**Chongqing Wuba**") and Wuxi Huikai Zhengyuan Venture Capital Partnership Enterprise (Limited Partnership) (無錫惠開正源創業投資合夥企業(有限合夥)) ("**Wuxi Huikai**"), holding 52.70% and 47.00% of its partnership interest, respectively. Chongqing Wuba is ultimately controlled by Yao Jingbo (姚勁波) and Wuxi Huikai is ultimately controlled by Wuxi Huishan Economic and Technological Development Zone Enterprise Development Promotion Center (無錫惠山經濟技術開發區企業發展促進中心).

*Tianjin Huaqin*

Tianjin Huaqin is a limited partnership established in the PRC. The general partner of Tianjin Huaqin is Beijing Jinqiu Private Equity Fund Management Co., Ltd. (北京錦秋私募基金管理有限公司) ("**Beijing Jinqiu**"), which is held as to 99.00% by Yang Jie (楊潔). The sole limited partner of Tianjin Huaqin is Jinqiu Jiaqin Dongjiang Haihe (Tianjin) Venture Capital Fund Partnership (Limited Partnership) (錦秋佳秦東疆海河(天津)創業投資基金合夥企業(有限合夥)), which is owned as to 3.05% by its general partner, Tianjin Jinqiu Huajiang Enterprise Management Consulting Partnership (Limited Partnership) (天津錦秋華疆企業管理諮詢合夥企業(有限合夥)) ("**Tianjin Huajiang**"), and 96.95% by its limited partner, Tianjin Dongjiang Haihe Intelligent Industry Fund Partnership (Limited Partnership) (天津東疆海河智慧產業基金合夥企業(有限合夥)) ("**Tianjin Dongjiang**"). Tianjin Huajiang is held as to 90.00% by its general partner, Beijing Jinqiu. Tianjin Dongjiang is ultimately controlled by Administrative Committee of Tianjin Dongjiang Comprehensive Free Trade Zone (天津東疆綜合保稅區管理委員會).

*Suzhou Huaqi*

Suzhou Huaqi is a limited partnership established in the PRC. The general partner of Suzhou Huaqi is Suzhou CrossCurrents Capital Management Co., Ltd., (蘇州乾匯智投資本管理有限公司), which is ultimately controlled by Chang Yubao (常玉保). The largest limited partner of Suzhou Huaqi is Zhang Xiaomei (張小梅), holding 89% of its partnership interest, and none of other two limited partners holds 30% or more of the partnership interest therein.

*Wuzhong Innovation*

Wuzhong Innovation is a limited partnership established in the PRC. The general partner of Wuzhong Innovation is Suzhou Wuzhong Economic Development Technology Industry Development Co., Ltd. (蘇州吳中經開科技產業發展有限公司), a wholly-owned subsidiary of Suzhou Wuzhong Rong Yue Cci Capital Ltd. (蘇州吳中融玥投資管理有限公司) ("**Wuzhong Rongyue**"). Wuzhong Rongyue is controlled by the Administrative Committee of Suzhou Wuzhong Economic and Technological Development Zone (蘇州吳中經濟技術開發區管理委員會) ("**Wuzhong Administrative Committee**"). Wuzhong Innovation has two limited partners, namely Suzhou Wuzhong Economic Development Venture Capital Co., Ltd. (蘇州吳中經開創業投資有限公司) and Suzhou Wuzhong Economic Development Industry Fund Co., Ltd. (蘇州吳中經開產業基金有限公司), holding 91.60% and 8.00% of its partnership interest, respectively, and both are ultimately controlled by Wuzhong Administrative Committee.

*Nanjing Lanmao, Wuxi Jinyi and Jiangsu Sinosure*

Nanjing Lanmao is a limited partnership established in the PRC. The general partner of Nanjing Lanmao is Nanjing Maoxi Venture Capital Partnership Enterprise (Limited Partnership) (南京茂希創業投資合夥企業(有限合夥)), which is held as to 65% by its general partner, 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**"). Jolmo Tibet is a wholly-owned subsidiary of Jolmo Investment Management Co., Ltd. (金雨

茂物投資管理股份有限公司), controlled by Zhang Min (張敏), Duan Xiaoguang (段小光) and Xu Yongliang (許顒良). Nanjing Lanmao has 14 limited partners, and none of such limited partners has 30% or more partnership interests therein.

Wuxi Jinyi is a limited partnership established in the PRC. The general partner of Wuxi Jinyi is Wuxi Jinluan Entrepreneurship Investment Partnership (Limited Partnership) (無錫金鸞創業投資合夥企業(有限合夥)), which is held as to 76.50% by its general partner, Jolmo Tibet. Wuxi Jinyi is held as to 30.00% by its largest limited partner, Wuxi Venture Capital Group Co., Ltd. (無錫創業投資集團有限公司), which is in turn owned as to approximately 99.69% by Wuxi Industry Development Jinfu Group Co., Ltd. (無錫產發金服集團有限公司) ("**Wuxi Jinfu**"). Wuxi Jinfu is ultimately controlled by the State-owned Assets Supervision and Administration Commission of People' Government of Wuxi City (無錫市人民政府國有資產監督管理委員會). None of other 12 limited partners of Wuxi Jinyi holds more than 30% of the partnership interest in Wuxi Jinyi.

Jiangsu Sinosure is a limited partnership established in the PRC. The general partner of Jiangsu Sinosure is Wuxi Jinxin Venture Capital Partnership (Limited Partnership) (無錫金信創業投資合夥企業(有限合夥)), which is owned as to 75.00% by its general partner, Jolmo Tibet. The largest limited partner of Jiangsu Sinosure is Jiangsu Xinbao Investment Co., Ltd. (江蘇信保投資有限公司) ("**Jiangsu Xinbao**"), a wholly-owned subsidiary of Jiangsu Credit Re-guarantee Group Co., Ltd. (江蘇省信用再擔保集團有限公司) ("**Jiangsu Credit Group**"). Jiangsu Credit Group is held as to 33.44% by Jiangsu Guojin Investment Group Co., Ltd. (江蘇省國金投資集團有限公司), which is wholly owned by Jiangsu Provincial Department of Finance (江蘇省財政廳). No other shareholders holds more than 30% interest in Jiangsu Credit Group. Other than Jiangsu Xinbao, none of other two limited partners holds more than 30% of the partnership interest in Jiangsu Sinosure.

***Beijing Qingke***

Beijing Qingke is a limited partnership established in the PRC. Beijing Qingke is owned as to 1.13% by its general partner, Shenzhen Zero2IPO Private Equity Venture Capital Fund Management Co., Ltd. (深圳清科私募創業投資基金管理有限公司) ("**Shenzhen Zero2IPO**") and as to 98.87% by other 12 limited partners, each holding no more than 30% of the partnership interests therein. Shenzhen Zero2IPO is wholly owned by Beijing Zero2IPO Chuangfu Investment Management Co., Ltd. (北京清科創富投資管理有限公司), which is in turn wholly owned by Zero2IPO Management Consulting Group Co., Ltd. (清科管理顧問集團有限公司) ("**Zero2IPO Management**"). Zero2IPO Management is owned by Ni Zhengdong (倪正東), as to 54.93%, and other 47 shareholders, who individually hold no more than 30% of the equity interest.

***Ningbo Junrun***

Ningbo Junrun is a limited partnership established in the PRC. The general partner of Junrun Hengsheng is Ningbo Junrun Venture Capital Management Co., Ltd. (寧波君潤創業投資管理有限公司), which is held as to 50% by Jiang Huichang (蔣會昌). Ningbo Junrun has 13 limited partners, and none of whom holds 30% or more of the partnership interest therein.

***Xi'an Huabin***

Xi'an Huabin is a limited partnership established in the PRC. The general partners of Xi'an Huabin are Xi'an Binghang Investment Partnership (Limited Partnership) (西安秉航投資合夥企業(有限合夥)) ("**Xi'an Binghang**") and Ginkgo Evergreen (Xi'an) Private Equity Fund Co., Ltd. (銀杏長青(西安)私募基金有限公司) ("**Ginkgo Evergreen**"). Xi'an Binghang is held as to 33.40% by its general partner, Li Chao (李超), 33.30% by its limited partner, Zhang Weiping (張衛萍), and 33.30% by its limited partner, a company wholly owned by Ji Runmiao (紀潤苗). Ginkgo Evergreen is controlled by Bian Longgang (邊隴剛). Xi'an Huabin has seven limited partners, among which, Shaanxi Ruiwei Technology Holding Co., Ltd. (陝西瑞維技術控股有限公司) ("**Shaanxi Ruiwei**") and Shaanxi Shengwei Industry and Trade Co., Ltd. (陝西聲威工貿有限公司) ("**Shaanxi Shengwei**") each holds approximately 38.08% of its partnership interests. Shaanxi Ruiwei is held as to 53.00% by

Zhang Yifu (張奕夫) and 47.00% by Yang Hui (楊輝). Shaanxi Shengwei is held as to approximately 65.22% by Zhao Ting (趙挺) as its largest shareholder and none of other three shareholders holds 30% or more equity interests therein.

***Suchuang Zhihui and Suchuang Zhonghe***

Suchuang Zhihui is a limited partnership established in the PRC. The general partner of Suchuang Zhihui is Suzhou International Development Venture Capital Holding Co., Ltd. (蘇州國發創業投資控股有限公司) ("**SIDVC**"), which is held as to 94.74% by Suzhou Innovation Investment Group Co., Ltd. (蘇州創新投資集團有限公司) ("**Suzhou Innovation**"), which is in turn held as to 91.67% by Suzhou International Development Group Co., Ltd. (蘇州國際發展集團有限公司), a company wholly owned by Suzhou Municipal Finance Bureau (蘇州市財政局). Suchuang Zhihui is held as to 50.00% by its limited partner, Suzhou Talent No.1 Venture Capital Partnership Enterprise (Limited Partnership) (蘇州人才壹號創業投資合夥企業(有限合夥)) ("**Talent No.1**"). None of other two limited partners holds more than 30% of the partnership interest in Suchuang Zhihui. Talent No.1 is held as to 39.98% by its limited partner, Suzhou Innovation and 0.04% by its general partner, Suzhou Angel Venture Capital Guidance Fund Management Co., Ltd. (蘇州天使創業投資引導基金管理有限公司) ("**Suzhou Angel VC**"). None of the other three limited partners holds more than 30% of the partnership interest in Talent No.1. Suzhou Angel VC is held as to 42.00% by Suzhou Innovation and 38.00% by Suzhou Yuanfeng Capital Management Co., Ltd. (蘇州園豐資本管理有限公司), a company ultimately controlled by Suzhou Industrial Park Management Committee (蘇州工業園區管理委員會).

Suchuang Zhonghe is a limited partnership established in the PRC. Suchuang Zhonghe is held as to 0.20% by its general partner, SIDVC, and 45.00% by its limited partner, Suzhou Energy Development Group Co., Ltd. (蘇州市能源發展集團有限公司), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Suzhou (蘇州市人民政府國有資產監督管理委員會). None of other three limited partners holds more than 30% of the partnership interest in Suchuang Zhonghe.

***Hubei Youshan***

Hubei Youshan is a limited partnership established in the PRC. Hubei Youshan is owned as to approximately 1.10% by its general partner, Wuhan Youchu Venture Capital Partnership Enterprise (Limited Partnership) (武漢優楚創業投資合夥企業(有限合夥)), which is owned as to 50.00% by its general partner Youshan Venture Capital Fund Management (Shenzhen) Co., Ltd. (優山創業投資基金管理(深圳)有限公司) ("**Youshan VC**"), and 50.00% by its limited partner Hainan Youshan Haihui Investment Partnership Enterprise (Limited Partnership) (海南優山海匯投資合夥企業(有限合夥)) ("**Youshan Haihui**"). Youshan VC is owned as to 95.00% by Chen Yingjiu (陳迎九). Youshan Haihui is owned as to 36.06% by its limited partner, Ma Xin (馬昕), and 6.25% by its general partner, Hainan Youshannuo Consulting Services Co., Ltd. (海南優山諾諮詢服務有限公司), which is ultimately controlled by Chen Yingjiu. None of the other three limited partners holds more than 30% of the partnership interest in Youshan Haihui. Hubei Youshan has seven limited partners, none of whom holds 30% or more of the partnership interest therein.

***Liuyang High-Tech Innovation Fund***

Liuyang High-Tech Innovation Fund is a limited partnership established in the PRC. Liuyang High-Tech Innovation Fund is owned as to 0.03% by its general partner, Hunan Hi-Tec Horizon Asset Management Co., Ltd. (湖南高新縱橫資產經營有限公司), a company wholly owned by Hunan Hi-Tech Venture Capital Investment Group Co., Ltd. (湖南高新創業投資集團有限公司), which is in turn ultimatedly contolled by Hunan Provincial People's Government (湖南省人民政府). Liuyang High-Tech Innovation Fund is owned as to 50% by its limited partner, Hunan Jinyang New City Construction Development Group Co., Ltd. (湖南金陽新城建設發展集團有限公司), which is wholly owned by Liuyang State-owned Assets Affairs Center (瀏陽市國有資產事務中心), and as to 40% by its limited partner, Hunan Jinyang Investment Group Co., Ltd. (湖南金陽投資集團有限公司), which is wholly owned by Liuyang Municipal People's Government (瀏陽市人民政府).

## PUBLIC FLOAT

Following the [REDACTED] of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):

(a) a total of [REDACTED] H Shares to be [REDACTED] from the Unlisted Shares and [REDACTED] on the Stock Exchange, held by each of Mr. Liu, Suzhou Qinhupan, Hehan Jiangze and Nanzhang Zichou, will not be counted as part of the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as such Shares are being held or controlled by the core connected persons of the Company, representing approximately [REDACTED]% of our total issued Shares in aggregate;

(b) a total of [REDACTED] Unlisted Shares held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company) (details of which are set out in the section headed "Share Capital — [REDACTED] of Unlisted Shares into H Shares") will be [REDACTED] into H Shares and [REDACTED] on the Stock Exchange, and therefore will be counted as part of the public float, representing approximately [REDACTED]% of our issued share capital in aggregate; and

(c) a total of [REDACTED] H Shares issued pursuant to the [REDACTED] will be counted as part of the public float, representing approximately [REDACTED]% of our issued share capital in aggregate.

Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), a total of [REDACTED] H Shares, representing [REDACTED]% of our total issued share capital upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) will be counted as part of the public float.

With respect to the indicative [REDACTED] range of HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED] per [REDACTED] (being the low-end, the mid-point and the high-end of the [REDACTED], respectively), the expected [REDACTED] of our Company's Shares at the time of [REDACTED] (assuming the [REDACTED] is not exercised) would be over HK$[REDACTED] but not exceeding HK$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%, [REDACTED]% and [REDACTED]%, respectively. Therefore, the Company will be able to meet the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

## FREE FLOAT

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

## MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Throughout the Track Record Period and as of the Latest Practicable Date, the Group did not conduct any major acquisitions, mergers or disposals.

## PREVIOUS LISTING ATTEMPT

### Proposed A-Share Listing

In December 2022, the Company planned to apply for listing on the Shenzhen Stock Exchange (the "**Proposed A-Share Listing**"). In preparation for the Proposed A-Share Listing, Haitong Securities Co., Ltd. (海通證券股份有限公司, "**Haitong**") was engaged by the Company to provide tutoring and preliminary compliance advice with regards to the requirements of the CSRC. In July

2023, the Company started to attend a pre-listing tutorial (上市輔導). During the pre-listing tutorial, updates were made to the Jiangsu Regulatory Bureau of CSRC from time to time in respect of the progress of the preliminary guidance and tutoring services provided by Haitong in accordance with the relevant CSRC's guidelines on the Company's major operational and financial condition, corporate governance and internal control measures. The scope of the pre-listing tutorial provided by the Haitong involved, among others, the provision of comprehensive training to the directors, supervisors, senior management and shareholders of the Company on their obligations and duties, as well as the inspection and supervision of the Company's compliance with the relevant laws and regulations, corporate governance and internal control measures. The pre-listing tutoring has not been completed as of the Latest Practicable Date. The pre-listing tutorial did not constitute a listing application with the CSRC or the ChiNext of the Shenzhen Stock Exchange as confirmed by the PRC Legal Advisor and there was no proposed timetable for the Proposed A-Share Listing.

However, in consideration of the reasons as set out in "— Reasons for Seeking [REDACTED] on the Stock Exchange" below and the uncertainty of the A-share listing timetable, the Group decided to focus its resources on the [REDACTED] on the Stock Exchange and did not proceed with the Proposed A-Share Listing.

To the best of their knowledge, the Directors confirm that they are not aware of (i) any matters relating to the Proposed A-Share Listing that may have material adverse implications on the Group's suitability for [REDACTED] on the Stock Exchange; or (ii) any other matters that need to be brought to the attention of the Stock Exchange, the Shareholders or the potential investors in relation to the Proposed A-Share Listing. The Directors also confirm that (i) no formal listing application was filed in relation to the Proposed A-Share Listing as of the Latest Practicable Date, and (ii) during the preparation for the Proposed A-Share Listing, the Company did not encounter any disagreements with the relevant professional parties nor the CSRC.

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

**Reasons for Seeking [REDACTED] on the Stock Exchange**

The Directors believe that the [REDACTED] will be in the interest of the Group's business development strategies, and would be beneficial to the Company and its Shareholders as a whole for, among others, the following reasons:

(i) the Stock Exchange, as a leading player of the international financial markets, could offer the Company a direct access to the international capital markets, enhance its fundraising capabilities and broaden its fundraising channels and its Shareholders base as well as strengthen its corporate governance;

(ii) the [REDACTED] would give the Company a better platform to further develop its business; and

(iii) the [REDACTED] will raise the Company's brand awareness, business profile and thus, enhance its corporate image to attract customers, business partners and strategic investors as well as to recruit, motivate and retain key management personnel for the Group's business.

Taking into account, among others, the aforementioned factors and the long-term business development strategies of the Group, the Directors consider the Stock Exchange to be a more suitable venue to access international equity markets, and the [REDACTED] will be in the best interests of the Company and its Shareholders as a whole.

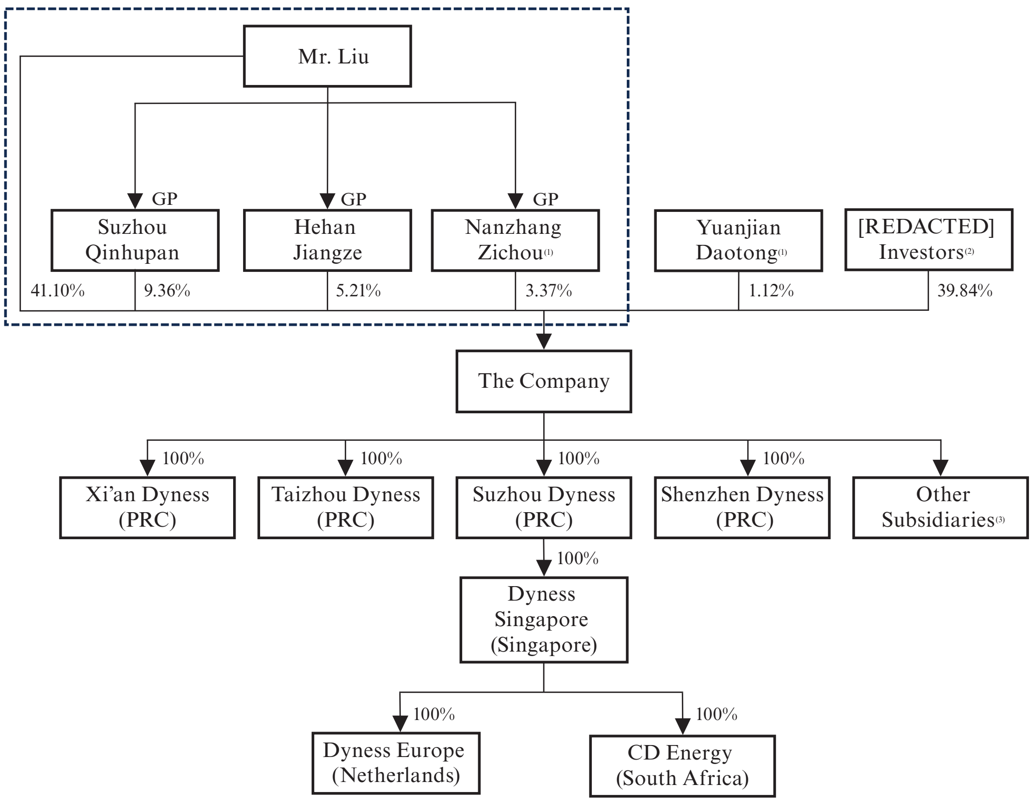
## OUR SUBSTANTIAL SUBSIDIARIES

The following table sets forth the detailed information of the major subsidiaries of our Company that we consider are material to our operations and/or contributed significantly to our financial performance during the Track Record Period.

| Name of subsidiary | Place of incorporation/ establishment | Date of incorporation/ establishment | Equity interest attributable to our Group | Principal activities |
|---|---|---|---|---|
| Xi'an Dyness | PRC | June 7, 2017 | 100% | Sales of ESS products |
| Taizhou Dyness | PRC | March 6, 2020 | 100% | R&D and sales of ESS products |
| Suzhou Dyness | PRC | January 13, 2023 | 100% | Investment holding |
| Shenzhen Dyness | PRC | June 26, 2023 | 100% | Domestic sales C&I ESS products |
| Dyness Europe | Netherlands | January 11, 2021 | 100% | Sales of ESS products |
| Dyness Singapore | Singapore | March 8, 2023 | 100% | Sales of ESS products and investment holding |
| CD Energy | South Africa | May 11, 2023 | 100% | Sales of ESS products |

## CORPORATE STRUCTURE OF THE COMPANY

### Corporate Structure Immediately prior to the [REDACTED]



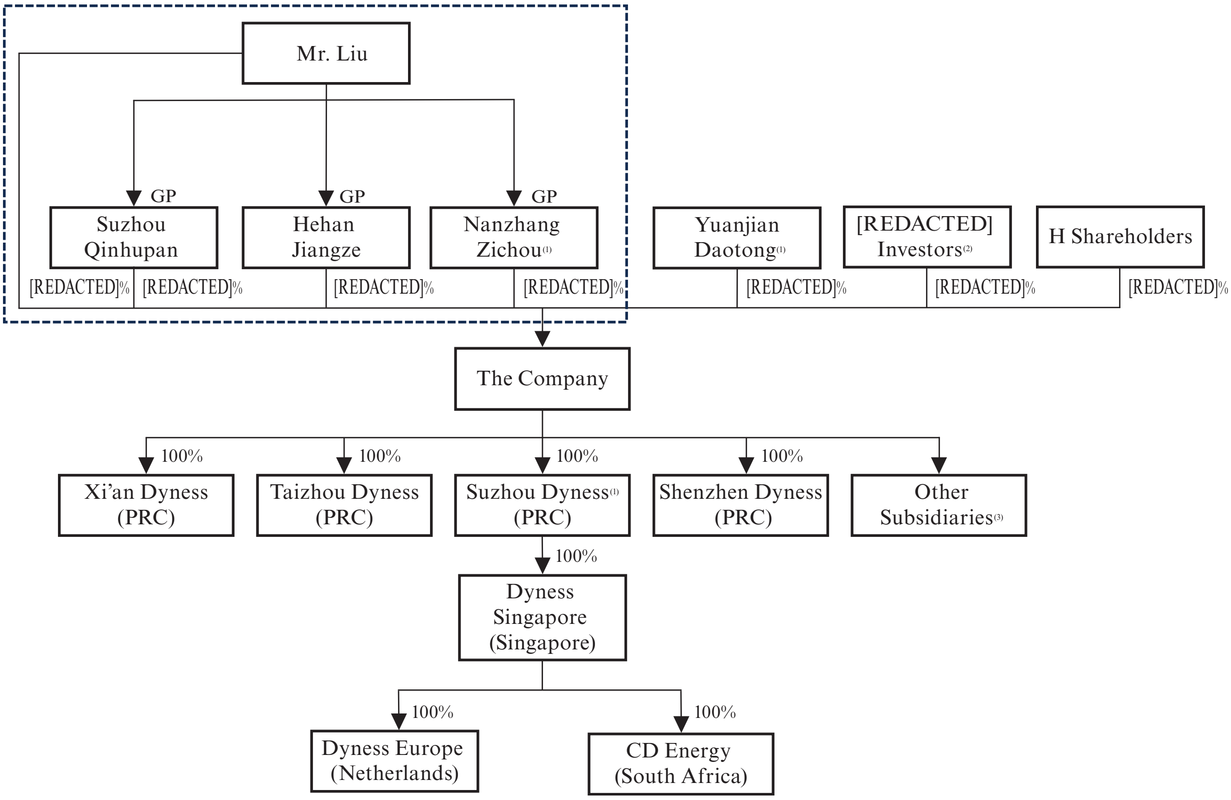

*Notes:*

(1) Nanzhang Zichou and Yuanjian Daotong are employee shareholding platforms of the Company. See "Appendix IV — Statutory and General Information — Share Incentive Plan" for further details.

(2) See "— Establishment and Development of the Group" for information on the [REDACTED] Investors and their respective shareholding.

(3) As of the Latest Practicable Date, other subsidiaries were 22 subsidiaries that were directly or indirectly wholly owned by our Company, and one non-wholly owned subsidiary, namely Guangdong Dyness. See "Appendix IV — Statutory and General Information — Disclosure of Interests of Substantial Shareholders — (ii) Interests in other member of the Group" for details.

**Corporate Structure Immediately Following the [REDACTED] (Assuming the [REDACTED] is not Exercised)**




*Notes:*

See notes (1) to (3) to the Corporate Structure Immediately prior to the [REDACTED].