OVERVIEW

Our history can be traced back to June 2005, when the predecessor of our Company, Changzhou Jasung CNC Equipment Co., Ltd.* (常州嘉軒數控設備有限公司), was established in Changzhou by Ms. Fu Yu (付宇女士)[1] and Mr. Zhang Chunhui (our executive Director). In June 2017, our Company was converted into a joint stock company with limited liabilities and renamed as Jiangsu Jasung Intelligent Industrial Technology Co., Ltd. (江蘇嘉軒智能工業科技股份有限公司).

We have conducted a series of Pre-**[REDACTED]** Investments since our establishment. See "– Pre-**[REDACTED]** Investments" in this section for details. As of the Latest Practicable Date, the share capital of our Company was RMB64,153,966 divided into 64,153,966 Unlisted Shares with a nominal value of RMB1.00 each.

KEY MILESTONES

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

Year	Event
2005	The predecessor of our Company, Changzhou Jasung CNC Equipment Co., Ltd.* (常州嘉軒數控設備有限公司), was established in Changzhou
2015	The first flat-wire permanent magnet motor was put into operation
2017	Our Company was converted into a joint stock company with limited liabilities and renamed as Jiangsu Jasung Intelligent Industrial Technology Co., Ltd. (江蘇嘉軒智能工業科技股份有限公司)
2018	We obtained the first patent for external-rotor permanent magnet
2019	We were included in the National Recommended Directory of Industrial Energy-Saving Technologies and Equipment
2020	The China Machinery Industry Federation recognised that our High-efficiency Intelligent Permanent Magnet Direct-drive Drum project reached an internationally leading level
2021	We were recognised as a High-tech Enterprise for the first time
	Our products expanded from low- and medium-power applications to high-power, long-distance and high-capacity conveying scenarios, with the application scope extending to industries such as ports, mining, coal and metallurgy

[1] *Ms. Fu Yu is the sister of Ms. Fu Jie (our chairwoman of the Board, executive Director and general manager), and the spouse of Mr. Zhang Chunhui.*

Year	Event
2022	We were recognised as a National-level Key Specialized, Refined, Differential and Innovative "Little Giant" Enterprise
	High-voltage multi-drive permanent magnet motorised pulley systems commenced application, marking our upgrade from standalone products to system solutions
2023	Our products entered overseas markets, and we continued to expand our global footprint
2024	We were included in the National Guide to the Application of Industrial Energy-saving and Carbon-reduction Technologies and Case Studies
	We obtained the first ATEX certificate for motors, further expanding into the European market
2025	We obtained China Patent Excellence Award
	We completed the production of the world's first 2,000kW 10kV high-voltage permanent magnet motorised pulley
	Our plant located in Changzhou was completed and commenced operation
2026	We were recognised as a National Green Factory
	We obtained the world's first explosion-proof certificate for high-voltage motorised pulleys rated at 900kW and 10kV
	We completed the operating condition test of the world's first 3.55MW low-speed permanent magnet ring motor specifically designed for grinding mills

MAJOR SUBSIDIARIES

We carried out our business through two subsidiaries as of the Latest Practicable Date, details of which are set out below:

Name of subsidiary	Date of establishment	Place of incorporation	Equity interest attributable to our Group	Principal business activities
Yidu Jasung	September 5, 2024	PRC	100%	Sales of products
Tianjin Jasung	April 26, 2020	PRC	70%	R&D, manufacturing and sales of products

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

1) Establishment of our Company and Early Capital Increase and Share Transfer

The predecessor of our Company, Changzhou Jasung CNC Equipment Co., Ltd.* (常州嘉軒數控設備有限公司), was established on June 20, 2005 in Changzhou by Ms. Fu Yu and Mr. Zhang Chunhui. The shareholding of our Company upon establishment in June 2005 was as follows:

Shareholders	Registered capital held	Percentage of shareholding
Ms. Fu Yu	RMB255,000	51.00%
Mr. Zhang Chunhui	RMB245,000	49.00%
Total	**RMB500,000**	**100.00%**

In December 2008, Ms. Fu Yu transferred the share capital of RMB250,000 to Ms. Fu Jie and RMB5,000 to Ms. Yue Lantian (岳蘭田女士)[2], and Mr. Zhang Chunhui transferred the share capital of RMB245,000 to Ms. Fu Jie. Upon completion of three rounds of capital increases from November 2010 to November 2013, the share capital of our Company increased from RMB500,000 to RMB15,000,000, of which, Ms. Fu Jie held RMB11,250,000 and Ms. Yue Lantian held RMB3,750,000, respectively. In December 2014, Ms. Yue Lantian transferred all of the share capital she held (i.e., RMB3,750,000) to Mr. Zhang Chunhui. In October 2015, Ms. Fu Jie transferred portions of her share capital, being RMB450,000 and RMB450,000, to Ms. Xu Jinxiu and Mr. Wang Yong, respectively, and Mr. Zhang Chunhui transferred portions of his share capital, being RMB150,000 and RMB300,000, to Ms. Xu Jinxiu and Mr. Wang Yong, respectively.

2) Conversion into a Joint Stock Company in June 2017

On June 7, 2017, our Company was converted into a joint stock company with limited liabilities with its name changed into Jiangsu Jasung Intelligent Industrial Technology Co., Ltd. (江蘇嘉軒智能工業科技股份有限公司). The shareholding of our Company upon completion of the conversion in June 2017 and the names of the promoters of our Company were as follows:

Shareholders/Promoters	Shares held	Percentage of shareholding
Ms. Fu Jie	10,350,000	69.00%
Mr. Zhang Chunhui	3,300,000	22.00%
Mr. Wang Yong	750,000	5.00%
Ms. Xu Jinxiu	600,000	4.00%
Total	**15,000,000**	**100.00%**

2 *Ms. Yue Lantian is the mother of Ms. Fu Yu and Ms. Fu Jie, and the mother-in-law of Mr. Zhang Chunhui. Ms. Yue Lantian was the nominee holding the equity interest on behalf of her daughter Ms. Fu Jie and such nominee arrangement was terminated in December 2014 upon transfer of all of the share capital she held to Mr. Zhang Chunhui.*

EMPLOYEES HOLDING PLATFORMS

In recognition of the contributions of, among others, our management and employees and to incentivize them to further promote our development, Changzhou Hongbo, Changzhou Jinbo and Changzhou Tongbo were established in the PRC as our management and employees holding platforms.

Changzhou Hongbo

Changzhou Hongbo is a limited partnership established on June 3, 2016 in the PRC with Ms. Fu Jie being its executive partner since its establishment, who held approximately 64.23% interest in it. As of the Latest Practicable Date, Changzhou Hongbo held approximately 8.02% equity interest in our Company and was a holding platform of our 28 management and employees with no actual business operation. Except for Ms. Fu Jie, none of the limited partners held more than 10% interest of Changzhou Hongbo as of the Latest Practicable Date.

Changzhou Jinbo

Changzhou Jinbo is a limited partnership established on August 17, 2023 in the PRC with Ms. Fu Jie being its executive partner since its establishment, who held approximately 13.75% interest in it. As of the Latest Practicable Date, Changzhou Jinbo held approximately 0.62% equity interest in our Company and was a holding platform of our 28 management and employees with no actual business operation. Except for Ms. Fu Jie, Ms. Zhang Han (張晗女士, who held approximately 18.75% interest), and Mr. Fu Xiangtao (付向濤先生, who held approximately 18.75% interest), none of the limited partners held more than 10% interest in Changzhou Jinbo as of the Latest Practicable Date.

Changzhou Tongbo

Changzhou Tongbo is a limited partnership established on August 17, 2023 in the PRC with Ms. Fu Jie being its executive partner since its establishment, who held approximately 43.75% interest in it. As of the Latest Practicable Date, Changzhou Tongbo held approximately 0.62% equity interest in our Company and was a holding platform of our 23 employees with no actual business operation. Except for Ms. Fu Jie and Mr. Wu Qinglin (吳慶林先生, who held approximately 18.75% interest), none of the limited partners held more than 10% interest in Changzhou Tongbo as of the Latest Practicable Date.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

CONCERT PARTY AGREEMENTS

To ensure the stability of control over our Company, Ms. Fu Jie, Mr. Zhang Chunhui, Mr. Wang Yong and Ms. Xu Jinxiu entered into a concert party agreement on December 20, 2019 (the "**Concert Party Agreement**"). On March 22, 2024, Ms. Fu Jie, Mr. Zhang Chunhui, Mr. Wang Yong, Ms. Xu Jinxiu, Changzhou Hongbo, Changzhou Jinbo and Changzhou Tongbo (the "**Concert Parties**") entered into a supplemental agreement to the Concert Party Agreement (together with the Concert Party Agreement, the "**Concert Party Agreements**").

Pursuant to the Concert Party Agreements, the Concert Parties shall act in concert when voting at Board meetings and at general meetings. The Concert Parties have agreed to fully communicate and consult with each other in respect of their votes, and shall maintain a unified position with respect thereto. In the event that the Concert Parties are unable to reach a unanimous decision, the opinion of Ms. Fu Jie shall prevail.

The Concert Parties were together entitled to exercise or control the exercise of approximately 38.32% of the voting rights at general meetings of our Company as of the Latest Practicable Date, and accordingly, they constitute a group of controlling shareholders of our Company for the purposes of the Listing Rules.

PRE-[REDACTED] INVESTMENTS

Overview

Our Company has completed several rounds of Pre-**[REDACTED]** Investments through capital increases and share transfers. The following table summarizes the Pre-**[REDACTED]** Investments in our Company:

Pre-[REDACTED] Investors	Date of investment agreement	Subscription amount of registered capital	Consideration paid	Date of completion of payment of consideration	Average cost per Share	Number of Shares as of the Latest Practicable Date	[REDACTED] to the [REDACTED] (midpoint)[6]
Capital increase and share transfer in 2018							
Ms. Leng Yingjin (冷盈槿女士)	Capital increase[1]: June 28, 2018	RMB608,611	RMB2,000,000	June 29, 2018	RMB3.29	990,000	**[REDACTED]**
Share transfer in 2019							
Ms. Huang Wenjia (黃文佳女士)	Share transfer[2]: December 18, 2019	RMB699,903	RMB2,645,000	December 18, 2019	RMB3.78		**[REDACTED]**
	Share transfer: December 18, 2019	RMB213,014	RMB703,000	December 18, 2019	RMB3.30	538,904	**[REDACTED]**
Capital increase and share transfer in 2020							
Jiangsu SME Development Fund (Limited Partnership)* (江蘇中小企業發展基金(有限合夥), "**Jiangsu SME**")	Capital increase[3]: December 20, 2019	RMB2,222,222	RMB14,999,998.5	December 24, 2019	RMB6.75	1,232,005	**[REDACTED]**

Pre-[REDACTED] Investors	Date of investment agreement	Subscription amount of registered capital	Consideration paid	Date of completion of payment of consideration	Average cost per Share	Number of Shares as of the Latest Practicable Date	[REDACTED] to the [REDACTED] (midpoint)[6]
Shanghai Haobo Consulting Management Partnership Enterprise (Limited Partnership)* (上海浩帛諮詢管理合夥企業(有限合夥), "**Shanghai Haobo**")	Share transfer[2]: January 7, 2020	RMB222,222	RMB1,500,000	January 20, 2020	RMB6.75		[REDACTED]
	Share transfer[4][5]: January 23, 2020	RMB3,273,603	RMB22,096,820.25	September 8, 2020	RMB6.75	5,686,498	[REDACTED]
Jiangsu Tuobang Investment Co., Ltd.* (江蘇拓邦投資有限公司, "**Tuobang Investment**")	Capital increase[3]: August 5, 2020	RMB2,227,171	RMB30,000,000	August 17, 2020	RMB13.47	3,622,837	[REDACTED]
Changzhou Zhongding Tiansheng Venture Capital Partnership (Limited Partnership)* (常州中鼎天盛創業投資合夥企業(有限合夥), "**Zhongding Tiansheng**")	Capital increase[3]: August 5, 2020	RMB2,227,171	RMB30,000,000	August 11, 2020	RMB13.47	3,622,837	[REDACTED]
Hefei Fangfu Equity Investment Partnership (Limited Partnership)* (合肥方富股權投資合夥企業(有限合夥), "**Hefei Fof**")	Capital increase[3]: August 13, 2020	RMB742,390	RMB10,000,000	August 24, 2020	RMB13.47	823,292	[REDACTED]
Capital increase and share transfer in 2021							
Changzhou Gaotou Yida Venture Capital Partnership (Limited Partnership)* (常州高投毅達創業投資合夥企業(有限合夥), "**Yida Venture Capital**")	Capital increase[3]: May 6, 2021	RMB851,081	RMB20,000,000	June 7, 2021	RMB23.50	1,384,414	[REDACTED]
Changzhou West Taihu Lake Emerging Industry Investment Fund Co., Ltd.* (常州西太湖新興產業投資基金有限公司, "**West Taihu Industry Investment**")	Capital increase[3]: May 6, 2021	RMB851,081	RMB20,000,000	June 17, 2021	RMB23.50	1,384,414	[REDACTED]

Pre-[REDACTED] Investors	Date of investment agreement	Subscription amount of registered capital	Consideration paid	Date of completion of payment of consideration	Average cost per Share	Number of Shares as of the Latest Practicable Date	[REDACTED] to the [REDACTED] (midpoint)(6)
Changzhou Wujin Technology Venture Capital Investment Co., Ltd.* (常州武進科技創業投資有限公司, "**Wujin Venture Capital**")	Capital increase(3): May 6, 2021	RMB1,276,621	RMB30,000,000	June 16, 2021	RMB23.50	2,076,621	**[REDACTED]**
Shanghai Guigu Enterprise Management Partnership Enterprise (Limited Partnership)* (上海貴穀企業管理合夥企業(有限合夥), "**Shanghai Guigu**")	Capital increase(3): June 5, 2021	RMB1,276,621	RMB30,000,000	July 23, 2021	RMB23.50	2,076,621	**[REDACTED]**
Ms. Ye Hongping (葉鴻萍女士)	Share transfer(2): June 28, 2021	RMB212,766	RMB5,000,000	August 9, 2021	RMB23.50	346,097	**[REDACTED]**
Ms. Zhang Yumei (張玉梅女士)	Share transfer(2): September 15, 2021	RMB72,340	RMB1,700,000	September 27, 2021	RMB23.50	117,672	**[REDACTED]**
Capital increase in 2022							
Suzhou Woyan Venture Capital Partnership (Limited Partnership)* (蘇州沃衍創業投資合夥企業(有限合夥), "**Suzhou Woyan**")	Capital increase(3): September 29, 2022	RMB3,993,502	RMB100,000,000	December 8, 2022	RMB25.04	5,550,103	**[REDACTED]**
Fuzhou Richland Venture Capital Fund (Limited Partnership)* (福州嘉衍創業投資合夥企業(有限合夥), "**Fuzhou Jiayan**")	Capital increase(3): September 29, 2022	RMB1,996,751	RMB50,000,000	October 9, 2022	RMB25.04	1,996,751	**[REDACTED]**
Jiaxing Suifeng Equity Investment Partnership (Limited Partnership)* (嘉興歲豐股權投資合夥企業(有限合夥), "**Jiaxing Suifeng**")	Capital increase(3): September 29, 2022	RMB1,996,751	RMB50,000,000	October 18, 2022	RMB25.04	1,996,751	**[REDACTED]**

Pre-[REDACTED] Investors	Date of investment agreement	Subscription amount of registered capital	Consideration paid	Date of completion of payment of consideration	Average cost per Share	Number of Shares as of the Latest Practicable Date	[REDACTED] to the [REDACTED] (midpoint)[6]
Suzhou Yuelin Venture Capital Partnership Enterprise (Limited Partnership)* (蘇州躍鱗創業投資合夥企業(有限合夥), "**Suzhou Yuelin**")	Capital increase[3]: December 20, 2022	RMB798,700	RMB20,000,000	December 22, 2022	RMB25.04	798,700	[REDACTED]
Share transfer in 2023							
Ms. Zhao Jinghua (趙晶華女士)	Share transfer[2]: January 29, 2023	RMB220,000	RMB5,508,800	February 6, 2023	RMB25.04	220,000	[REDACTED]
Suzhou Yongxin Rongyao Venture Capital Partnership (Limited Partnership)* (蘇州永鑫融耀創業投資合夥企業(有限合夥), "**Suzhou Yongxin**")	Share transfer[2]: January 31, 2023	RMB600,000	RMB15,024,000	March 30, 2023	RMB25.04	600,000	[REDACTED]
Capital increase and share transfer in 2024							
Suzhou Woyan	Share transfer[2]: April 30, 2024	RMB864,719	RMB22,500,000	June 13, 2024	RMB26.02		[REDACTED]
	Capital increase[3]: April 30, 2024	RMB691,882	RMB22,500,000	June 13, 2024	RMB32.52	5,550,103	[REDACTED]
Suzhou High Tech Sunshine Huili Equity Investment Partnership Enterprise (Limited Partnership)* (蘇州高新陽光匯利股權投資合夥企業(有限合夥), "**Sunshine Huili**")	Share transfer[2]: April 30, 2024	RMB864,719	RMB22,500,000	June 20, 2024	RMB26.02		[REDACTED]
	Capital increase[3]: April 30, 2024	RMB691,882	RMB22,500,000	June 20, 2024	RMB32.52	1,556,601	[REDACTED]
Shanghai Ronghe New Energy Green Carbon Investment Partnership (Limited Partnership)* (上海融和新能綠碳投資合夥企業(有限合夥), "**Ronghe New Energy**")	Share transfer[2]: April 30, 2024	RMB557,264	RMB14,500,000	June 20, 2024	RMB26.02		[REDACTED]
	Capital increase[3]: April 30, 2024	RMB445,879	RMB14,500,000	June 20, 2024	RMB32.52	1,003,143	[REDACTED]

Pre-[REDACTED] Investors	Date of investment agreement	Subscription amount of registered capital	Consideration paid	Date of completion of payment of consideration	Average cost per Share	Number of Shares as of the Latest Practicable Date	[REDACTED] to the [REDACTED] (midpoint)[6]
Shanghai Catalpastone Private Equity Fund Management Co., Ltd.* (上海梓石私募基金管理有限公司, "**Shanghai Catalpastone**")	Share transfer[2]: April 30, 2024	RMB96,080	RMB2,500,000	June 19, 2024	RMB26.02		[REDACTED]
	Capital increase[3]: April 30, 2024	RMB76,876	RMB2,500,000	June 19, 2024	RMB32.52	172,956	[REDACTED]
Jiangsu Yancheng Coastal Hengxin Carbon and Equity Investment Partnership (Limited Partnership)* (江蘇鹽城沿海恒鑫碳和股權投資合夥企業(有限合夥), "**Coastal Hengxin**")	Share transfer[2]: October 8, 2024	RMB384,320	RMB10,000,000	October 12, 2024	RMB26.02	384,320	[REDACTED]
Jiangtong (Beijing) Equity Investment Fund (Limited Partnership)* (江銅(北京)股權投資基金(有限合夥), "**Jiangtong Fund**")	Capital increase[3]: December 31, 2024	RMB438,712	RMB14,266,914	January 10, 2025	RMB32.52		[REDACTED]
	Share transfer[2]: December 31, 2024	RMB644,209	RMB14,733,060	January 21, 2025	RMB22.87	1,082,921	[REDACTED]
Capital increase and share transfer in 2025							
Shaanxi Kaiyuan Eaglet Equity Investment Fund Partnership (Limited Partnership)* (陝西開源雛鷹股權投資基金合夥企業(有限合夥), "**Kaiyuan Eaglet**")	Share transfer[2]: July 24, 2025	RMB192,159	RMB4,999,977	September 12, 2025	RMB26.02		[REDACTED]
	Capital increase[3]: July 24, 2025	RMB153,751	RMB4,999,983	September 12, 2025	RMB32.52	345,910	[REDACTED]
Wuhan Kaiyuan Optics Valley Hard Technology Venture Capital Partnership (Limited Partnership)* (武漢開源光穀硬科技創業投資合夥企業(有限合夥), "**Kaiyuan Optics Valley**")	Share transfer[2]: July 24, 2025	RMB192,159	RMB4,999,977	September 17, 2025	RMB26.02		[REDACTED]
	Capital increase[3]: July 24, 2025	RMB153,751	RMB4,999,983	September 17, 2025	RMB32.52	345,910	[REDACTED]

Notes:

(1) In June 2018, four individuals, each being an Independent Third Party, participated in the capital increase and/or share transfers of our Company. The consideration for the Pre-**[REDACTED]** Investments was determined after arm's length negotiations among the relevant parties with reference to the nominal value of our Company at the relevant time. As of the Latest Practicable Date, only Ms. Leng Yingjin (former name was Ms. Leng Lixiao (冷麗曉女士) remained a Shareholder, while the other three individuals had ceased to be our Shareholders, namely (i) Mr. Yang Jintong (楊金同先生) acquired 3,651,667 Shares from Ms. Fu Jie as a nominee on behalf of his friends at a consideration of RMB6,000,000 pursuant to a share transfer agreement dated June 28, 2018, and the consideration was fully settled on September 5, 2018. Mr. Yang Jintong ceased to be our Shareholder upon completion of the transfer of his Shares to Shanghai Haobo and Mr. Song Fengrui (宋鳳瑞先生) in May 2020, and the previous nominee arrangement was terminated accordingly; and (ii) pursuant to the capital increase agreement dated June 28, 2018, Mr. Cheng Weidong (程衛東先生) and Mr. Zhang Zhifeng (章志鋒先生) subscribed for 699,903 Shares and 213,014 Shares at a consideration of RMB2,300,000 and RMB700,000, respectively. Such considerations were fully settled on July 2, 2018 and July 5, 2018, respectively. They ceased to be our Shareholders upon completion of the transfer of their equity interests to Ms. Huang Wenjia (黃文佳女士) in January 2020.

(2) The consideration of the Pre-**[REDACTED]** Investment was determined after arm's length negotiation among the parties with reference to the investment amount by the transferor(s) in our Company plus interest at the relevant times.

(3) The consideration of the Pre-**[REDACTED]** Investments was determined after arm's length negotiation among the parties with reference to the nominal value of our Company at the relevant times.

(4) Pursuant to the share transfer agreement dated January 23, 2020, Mr. Yang Jintong transferred 3,273,603 Shares to Shanghai Haobo, details of which were set out in the above table; and 378,064 Shares to Mr. Song Fengrui, who held such Shares as a nominee on behalf of Mr. Yang Jintong and was an Independent Third Party, at a consideration of RMB2,551,934.75, and the consideration was fully settled on September 2, 2020. Mr. Song Fengrui ceased to be our Shareholder upon completion of share transfer to Ms. Zhou Lingqin (周玲琴女士) in August 2020, and the previous nominee arrangement was terminated accordingly. The consideration of the Pre-**[REDACTED]** Investment was determined after arm's length negotiation among the parties with reference to the investment amount by the transferor(s) in our Company plus interest at the relevant times.

(5) Pursuant to the share transfer agreement dated August 28, 2020, Mr. Song Fengrui transferred 378,064 Shares to Ms. Zhou Lingqin, who held such Shares as a nominee on behalf of her son and was an Independent Third Party, at a consideration of RMB5,092,522, and the consideration was fully settled on August 28, 2020. Ms. Zhou Lingqin ceased to be our Shareholder upon completion of share transfer to Jiangtong Fund in January 2025, and the previous nominee arrangement was terminated accordingly. The consideration of the Pre-**[REDACTED]** Investment was determined after arm's length negotiation among the parties with reference to the investment amount by the transferor(s) in our Company plus interest at the relevant times.

(6) The **[REDACTED]** to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per Share (being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]**). The foregoing **[REDACTED]** has taken various factors including the recent market condition, liquidity premium after the **[REDACTED]**, valuation level of the **[REDACTED]** comparable peers, the current business scale of our Group and future profitability of our Group, into account.

Principal terms of the Pre-[REDACTED] Investments

Use of proceeds from the Pre-**[REDACTED]** Investments:	We utilized the proceeds from the Pre-**[REDACTED]** Investments for investment in business expansion and operation, including development of products, technology, marketing, etc. As of the Latest Practicable Date, the net proceeds from the Pre-**[REDACTED]** Investments had been fully utilized.

Strategic benefits of the Pre-**[REDACTED]** Investments to our Company	At the time of the Pre-**[REDACTED]** Investments, our Directors believed that our Company would benefit from the additional funds provided by the Pre-**[REDACTED]** Investments in our Group, insights for industry, the knowledge and experience of the Pre-**[REDACTED]** Investors. Their investments also demonstrated their confidence in our Group's operations and served as an endorsement of our Group's performance, strengths and prospects.
Basis for determination of consideration paid	The consideration of the Pre-**[REDACTED]** Investments was determined after arm's length negotiation among the parties with reference to the nominal value of our Company and the investment amount by the transferor(s) in our Company plus interest at the relevant times. See the table in "– Overview" in this section for details.
Lock-up period	In accordance with the applicable PRC laws, the Pre-**[REDACTED]** Investors are not allowed to sell any of their Shares within one year after the **[REDACTED]**.

Information about the Pre-[REDACTED] Investors

Set out below is a detailed description of the Pre-**[REDACTED]** Investors. To the best of our Directors' knowledge and belief having made all reasonable enquiries, except for Ms. Zhang Yumei (the sister of our executive Director Mr. Zhang Chunhui), Shanghai Haobo, Shanghai Guigu, each of our Pre-**[REDACTED]** Investors (being individuals or entities) is an Independent Third Party.

Shanghai Haobo

Shanghai Haobo is a limited partnership established in January 2020 in the PRC with Shanghai Guigu Investment Co., Ltd.* (上海貴穀投資有限公司, "**Shanghai Guigu Investment**") being its executive partner, which held approximately 0.25% interest in it. As of the Latest Practicable Date, Shanghai Haobo held approximately 8.86% equity interest in our Company and had 15 limited partners, none of which held more than 30.00% interest in it.

As of the Latest Practicable Date, Shanghai Guigu Investment was a PRC incorporated company held as to 70.00% and 30.00% by Shanghai Huayang Junwei Industrial Development Co., Ltd.* (上海華揚君偉實業發展有限公司, a company wholly controlled by Mr. Sun Wei (孫偉先生)) and Mr. Sun Wei, respectively.

Shanghai Guigu

Shanghai Guigu (previously known as Anji Guigu Enterprise Management Partnership Enterprise (Limited Partnership)* (安吉貴穀企業管理合夥企業(有限合夥))) is a limited partnership established in September 2020 in the PRC with Shanghai Guigu Investment being its executive partner, which held approximately 3.28% interest in it. As of the Latest Practicable Date, Shanghai Guigu held approximately 3.24% equity interest in our Company and had 14 limited partners, none of which held more than 30.00% interest in it.

Suzhou Woyan

Suzhou Woyan is a limited partnership established in April 2022 in the PRC with Beijing Woyan Capital Management Center (Limited Partnership)* (北京沃衍資本管理中心(有限合夥), "**Beijing Woyan**") being its executive partner, which held 1.00% interest in it. As of the Latest Practicable Date, Suzhou Woyan held approximately 8.65% equity interest in our Company and had 21 limited partners, none of which held more than 30.00% interest in it.

As of the Latest Practicable Date, Beijing Woyan was a PRC incorporated limited partnership and a private fund manager filed with the Asset Management Association of China (filing number: P1008585). Except for Mr. Cheng Yong (成勇先生) who held 58.15% interest, none of the limited partners of Beijing Woyan held more than 30.00% interest in it.

Fuzhou Jiayan

Fuzhou Jiayan is a limited partnership established in November 2019 in the PRC with Beijing Woyan being its executive partner, which held approximately 1.00% interest in it. As of the Latest Practicable Date, Fuzhou Jiayan held approximately 3.11% equity interest in our Company and had 25 limited partners, none of which held more than 30.00% interest in it.

Tuobang Investment

Tuobang Investment is a PRC incorporated company established in February 2004. As of the Latest Practicable Date, Tuobang Investment held approximately 5.65% equity interest in our Company and had three individual shareholders, which were Mr. Huang Weixing (黃衛星先生), Ms. Jiang Yuping (薑毓萍女士) and Mr. Wang Guowei (王國偉先生), holding 50.00%, 35.00% and 15.00% equity interests in it.

Zhongding Tiansheng

Zhongding Tiansheng is a limited partnership established in December 2017 in the PRC with Changzhou Qingyuan Oriental Investment Management Partnership Enterprise (Limited Partnership)* (常州清源東方投資管理合夥企業(有限合夥), "**Qingyuan Dongfang**") being its executive partner, which held approximately 1.05% interest in it. As of the Latest Practicable Date, Zhongding Tiansheng held approximately 5.65% equity interest in our Company and had six limited partners, none of which held more than 30.00% interest in it.

As of the Latest Practicable Date, Qingyuan Dongfang was a limited partnership established in the PRC, held as to 51.00% and 49.00% by Changzhou Qingyuan Era Investment Management Co., Ltd.* (常州清源時代投資管理有限公司) and Changzhou Hengxin Investment Partnership Enterprise (Limited Partnership)* (常州恒鑫投資合夥企業(有限合夥)), respectively, both of which were ultimately controlled by Mr. Pan Haifeng (潘海峰先生).

Wujin Venture Capital

Wujin Venture Capital is a PRC incorporated company established in October 2011. As of the Latest Practicable Date, Wujin Venture Capital held approximately 3.24% equity interest in our Company and was wholly controlled by Jiangsu Wujin Economic Development Group Co., Ltd.* (江蘇武進經濟發展集團有限公司), a PRC incorporated company and ultimately controlled by the State-owned (Collective) Assets Administration Office of Wujin District, Changzhou (常州市武進區國有(集體)資產管理辦公室).

West Taihu Industry Investment

West Taihu Industry Investment is a PRC incorporated company established in December 2016. As of the Latest Practicable Date, West Taihu Industry Investment held approximately 2.16% equity interest in our Company and had three shareholders, which were Jiangsu Huide Holdings Group Co., Ltd.* (江蘇慧德控股集團有限公司, "**Huide Holdings**"), Changzhou West Taihu Investment Development Co., Ltd.* (常州西太湖投資發展有限公司, "**West Taihu Investment**") and Changzhou Weichi Equity Fund Management Co. Ltd.* (常州偉馳股權基金管理有限公司), holding 50.00%, 49.00% and 1.00% equity interests in it, respectively. Each of Huide Holdings and West Taihu Investment is a PRC incorporated company and ultimately controlled by the State-owned (Collective) Assets Administration Office of Wujin District, Changzhou.

Jiaxing Suifeng

Jiaxing Suifeng is a limited partnership established in August 2022 in the PRC with Guotong Chuangfeng Private Equity Fund Management Co., Ltd.* (國彤創豐私募基金管理有限公司, "**Guotong Chuangfeng**") being its executive partner, which held approximately 0.001% interest in it. As of the Latest Practicable Date, Jiaxing Suifeng held approximately 3.11% equity interest in our Company and had one limited partner, being Guotou Securities Investment Co., Ltd.* (國投證券投資有限公司, "**Guotou Investment**"), holding 99.999% interest in it.

As of the Latest Practicable Date, Guotong Chuangfeng was a PRC incorporated company ultimately controlled by SASAC. Guotou Investment was a PRC incorporated company and ultimately controlled by SASAC.

Sunshine Huili

Sunshine Huili is a limited partnership established in July 2021 in the PRC with Suzhou High Tech Sunshine Ronghui Investment Management Partnership Enterprise (Limited Partnership)* (蘇州高新陽光融匯投資管理合夥企業(有限合夥), "**Sunshine Ronghui**") being its executive partner, which held approximately 0.50% interest in it. As of the Latest Practicable Date, Sunshine Huili held approximately 2.43% equity interest in our Company and had three limited partners, which were Suzhou Heyao Venture Capital Partnership Enterprise (Limited Partnership)* (蘇州合曜創業投資合夥企業(有限合夥), "**Suzhou Heyao**"), Sunshine Life Insurance Corporation Limited* (陽光人壽保險股份有限公司, "**Sunshine Life Insurance**"), and Sunshine Property Insurance Corporation Limited* (陽光財產保險股份有限公司), holding 49.75%, 39.80% and 9.95% interests in it, respectively.

As of the Latest Practicable Date, Sunshine Ronghui was a PRC incorporated limited partnership with Sunshine Ronghui Capital Investment Management Co., Ltd.* (陽光融匯資本投資管理有限公司) being its executive partner, which held 35.00% interest in it. Sunshine Ronghui had two limited partners, which were Shanghai Ronggen Enterprise Management Partnership (Limited Partnership)* (上海融亘企業管理合夥企業(有限合夥)) and Suzhou High-tech Venture Capital Group Co., Ltd.* (蘇州高新創業投資集團有限公司), holding 35.00% and 30.00% interest in it, respectively. Suzhou Heyao is a PRC incorporated limited partnership and ultimately controlled by Suzhou National High-tech Industrial Development Zone Administrative Committee (蘇州國家高新技術產業開發區管理委員會). Sunshine Life Insurance is a PRC incorporated company and ultimately controlled by Sunshine Insurance Group Company Limited (陽光保險集團股份有限公司), a PRC incorporated company with its H shares listed on the Stock Exchange (stock code: 06963.HK).

Jiangsu SME

Jiangsu SME is a limited partnership established in November 2016 in the PRC with Jiangsu Addor Equity Investment Fund Management Co., Ltd. (江蘇毅達股權投資基金管理有限公司, "**Addor Investment**") being its executive partner, which held 1.00% interest in it. As of the Latest Practicable Date, Jiangsu SME held approximately 1.92% equity interest in our Company and had four limited partners. Except for Jiangsu Yida Small and Medium Enterprises Development Fund (Limited Partnership)* (江蘇毅達中小企業發展基金(有限合夥), "**Yida SME**") which held approximately 54.22% interest, none of the limited partners held more than 30.00% interest in it.

As of the Latest Practicable Date, Addor Investment is a PRC incorporated company and a private fund manager filed with the Asset Management Association of China (filing number: P1001459). Yida SME is a PRC incorporated limited partnership with Addor Investment being its executive partner.

Yida Venture Capital

Yida Venture Capital is a limited partnership established in December 2020 in the PRC with Nanjing Yida Equity Investment Management Enterprises (Limited Partnership)* (南京毅達股權投資管理企業(有限合夥), "**Nanjing Yida**") being its executive partner, which held 1.00% interest in it. As of the Latest Practicable Date, Yida Venture Capital held approximately 1.56% equity interest in our Company and had ten limited partners, none of which held more than 30.00% interest in it.

As of the Latest Practicable Date, Nanjing Yida is a PRC incorporated limited partnership with Xizang Aida Huicheng Private Fund Management Co., Ltd.* (西藏愛達匯承私募基金管理有限公司) being its executive partner, which held 99.00% interest in it. Nanjing Yida is a private fund manager filed with the Asset Management Association of China (filing number: P1032972).

Jiangtong Fund

Jiangtong Fund is a limited partnership established in October 2024 in the PRC with Jiangtong (Beijing) Private Equity Fund Management Co., Ltd.* (江銅(北京)私募基金管理有限公司, "**Jiangtong Beijing**") being its executive partner, which held 27.73% interest in it. As of the Latest Practicable Date, Jiangtong Fund held approximately 1.69% equity interest in our Company and had one limited partner, which was Jiangxi Tongye (Beijing) International Investment Co., Ltd.* (江西銅業(北京)國際投資有限公司, "**Jiangtong International Investment**") which held 72.27% interest in it.

As of the Latest Practicable Date, Jiangtong Beijing is a PRC incorporated company and a private fund manager filed with the Asset Management Association of China (filing number: P1074758). Both Jiangtong Beijing and Jiangtong International Investment were ultimately wholly controlled by Jiangxi Tongye Group Co., Ltd.* (江西銅業集團有限公司), a company ultimately controlled by Jiangxi SASAC (江西省國有資產監督管理委員會).

Ronghe New Energy

Ronghe New Energy is a limited partnership established in October 2023 in the PRC with Shanghai Ronghe Sanzhen New Energy Technology Co., Ltd.* (上海融和三真新能源科技有限公司, "**Shanghai Ronghe**") being its executive partner, which held 0.10% interest in it. As of the Latest Practicable Date, Ronghe New Energy held approximately 1.56% equity interest in our Company and had one limited partner, which was China Power Investment Ronghe New Energy Technology Co., Ltd.* (中電投融和新能源科技有限公司, "**China Power Investment Ronghe**") which held 99.99% interest in it.

As of the Latest Practicable Date, Shanghai Ronghe was a PRC incorporated company and wholly controlled by China Power Investment Ronghe, which was ultimately controlled by SASAC.

Hefei Fof

Hefei Fof is a limited partnership established in May 2020 in the PRC with Beijing Fof Capital Co., Ltd. (北京方富創業投資管理股份有限公司, "**Fof Capital**") being its executive partner, which held 11.52% interest in it. As of the Latest Practicable Date, Hefei Fof held approximately 1.28% equity interest in our Company and had four limited partners. Except for Beijing Fof Venture Capital Center (Limited Partner)* (北京方富創業投資中心(有限合夥), "**Fof Venture**") which held approximately 37.95% interest in it, none of the limited partners held more than 30.00% interest in Hefei Fof.

As of the Latest Practicable Date, Fof Capital was a PRC incorporated company listed on the NEEQ (stock code: 833962.NQ). Fof Venture was a PRC incorporated limited partnership with Fof Capital being its executive limited partner.

Suzhou Yuelin

Suzhou Yuelin is a limited partnership established in November 2021 in the PRC with Suzhou Runfan Business Consulting Partnership Enterprise (Limited Partnership).* (蘇州潤璠商務諮詢合夥企業(有限合夥), "**Suzhou Runfan**") being its executive partner, which held 1.55% interest in it. As of the Latest Practicable Date, Suzhou Yuelin held approximately 1.25% equity interest in our Company and had 23 limited partners, none of which held more than 30.00% interest in it.

As of the Latest Practicable Date, Suzhou Runfan was a limited partnership established in the PRC with Shanghai Runzhang Venture Capital Management Co., Ltd.* (上海潤璋創業投資管理有限公司, "**Shanghai Runzhang**") being its executive partner, which held 99.00% interest in it. Shanghai Runzhang was ultimately controlled by Mr. Xu Ting (徐挺先生).

Suzhou Yongxin

Suzhou Yongxin is a limited partnership established in June 2022 in the PRC with Suzhou Yongxin Ark Equity Investment Partnership* (蘇州永鑫方舟股權投資管理合夥企業(普通合夥), "**Yongxin Ark**") being its executive partner, which held 0.17% interest in it. As of the Latest Practicable Date, Suzhou Yongxin held approximately 0.94% equity interest in our Company and had 45 limited partners, none of which held more than 30.00% interest in it.

As of the Latest Practicable Date, Yongxin Ark is a limited partner company and a private fund manager filed with the Asset Management Association of China (filing number: P1017017) and ultimately controlled by Mr. Wei Yong (韋勇先生).

Coastal Hengxin

Coastal Hengxin is a limited partnership established in September 2022 in the PRC with Jiangsu Coastal Equity Investment Management Co., Ltd. (江蘇沿海私募基金管理有限公司, "**Jiangsu Coastal**") being its executive partner, which held approximately 1.43% interest in it. As of the Latest Practicable Date, Coastal Hengxin held 0.60% equity interest in our Company and had three limited partners, which were Jiangsu Coast Development Group Co., Ltd. (江蘇省沿海開發集團有限公司, "**Jiangsu Coast Group**"), Jiangsu Hengrui Investment Development Corporation* (江蘇恒瑞投資開發有限公司, "**Hengrui Investment**") and Jiangsu Xindelong Envirotech Co., Ltd.* (江蘇鑫德龍環保科技有限公司), holding approximately 54.29%, 42.85% and 1.43% interest in it, respectively.

As of the Latest Practicable Date, Jiangsu Coastal was a PRC incorporated company and a private fund manager filed with the Asset Management Association of China (filing number: P1071782) and wholly controlled by Jiangsu Coast Group. Jiangsu Coast Group was a PRC incorporated company wholly controlled by Jiangsu Provincial People's Government and Hengrui Investment was a PRC incorporated company controlled by Yancheng City People's Government.

Kaiyuan Eaglet

Kaiyuan Eaglet is a limited partnership established in November 2021 in the PRC with Kaiyuan Sichuang (Xi'an) Private Equity Fund Management Co., Ltd.* (開源思創(西安)私募基金管理有限公司, "**Kaiyuan Sichuang**") being its executive partner, which held approximately 20.00% interest in it. As of the Latest Practicable Date, Kaiyuan Eaglet held 0.54% equity interest in our Company and had two limited partners, which were Shaanxi Coal Industry Company Limited (陝西煤業股份有限公司, "**Shaanxi Coal**") and Ningbo Meishan Bonded Port Gejiu Investment Co., Ltd.* (寧波梅山保稅港區格久投資有限公司), holding approximately 60.00% and 20.00% interest in it.

As of the Latest Practicable Date, Kaiyuan Sichuang was a PRC incorporated company and wholly controlled by Kaiyuan Securities Co., Ltd. (開源證券股份有限公司, a PRC incorporated company with Shaanxi Coal and Chemical Industry Group Co., Ltd. (陝西煤業化工集團有限責任公司, "**Shaanxi Coal and Chemical**") being its controlling shareholder. Shaanxi Coal was a PRC incorporated company with its A shares listed on the Shanghai Stock Exchange (stock code: 601225) and with Shaanxi Coal and Chemical being its controlling shareholder.

Kaiyuan Optics Valley

Kaiyuan Optics Valley is a limited partnership established in September 2021 in the PRC with Kaiyuan Sichuang and Wuhan Optics Valley Science and Technology Venture Capital Private Equity Fund Management Co., Ltd.* (武漢光穀科創投私募股權基金管理有限公司, "**Wuhan Optics Valley Science and Technology**") being its executive partners, which held approximately 19.93% and 2.17% interest in it. As of the Latest Practicable Date, Kaiyuan Optics Valley held 0.54% equity interest in our Company and had two limited partners. Except for Wuhan Optics Valley Entrepreneurship Technology Investment Co., Ltd.* (武漢光穀創業科技投資有限公司, "**Wuhan Optics Valley**"), which held approximately 58.00% interest, none of the limited partners held more than 30.00% interest in it.

As of the Latest Practicable Date, each of Wuhan Optics Valley Science and Technology and Wuhan Optics Valley was a PRC incorporated company wholly controlled by Wuhan Optics Valley Financial Holding Group Co., Ltd.* (武漢光穀金融控股集團有限公司), a company ultimately controlled by Administration of Wuhan East Lake High-tech Development Zone (武漢東湖新技術開發區管理委員會).

Shanghai Catalpastone

Shanghai Catalpastone is a PRC incorporated company established in November 2021 and a private fund manager filed with the Asset Management Association of China (filing number: P1073687). As of the Latest Practicable Date, Shanghai Catalpastone held approximately 0.27% equity interest in our Company and had two shareholders, which were Shanghai Ziren Technology Development Co., Ltd.* (上海梓人科技發展有限公司, "**Ziren Technology**") and Guangde Economic Development Zone Investment and Development Group Co., Ltd.* (廣德經濟開發區投資開發集團有限公司, "**Guangde Investment**"), holding 70.00% and 30.00% interest in it, respectively. Ziren Technology was wholly controlled by Mr. Chen Youyong (陳有勇先生). Guangde Investment was wholly controlled by Management Committee of Anhui Guangde Economic Development Zone (安徽廣德經濟開發區管理委員會).

Individual Investors

Each of Ms. Leng Yingjin, Ms. Huang Wenjia, Ms. Ye Hongping, Ms. Zhao Jinghua and Ms. Zhang Yumei is a PRC resident and an individual investor. They acquired our Shares since they are optimistic about the prospect of our Company's business and the growth potential of our Group.

Special Rights of the Pre-[REDACTED] Investors

Certain Pre-**[REDACTED]** Investors had been granted certain special rights relating to our Company, including but not limited to preemptive subscription/purchase/sale right, anti-dilution right, restrictions on sale, priority and compensation right in the event of a merger or acquisition, share repurchase right (granted by our Controlling Shareholders), liquidation right, inspection right, information right and no more favourable terms. The special rights have been unconditionally terminated before the Latest Practicable Date or with effect from the day immediately preceding the date on which our Company submitted the **[REDACTED]** to the Stock Exchange (including the first submission and subsequent submission) as agreed by our Company and the Pre-**[REDACTED]** Investors in accordance with the guidance set out in Chapter 4.2 of the Guide for New Listing Applicants. If our Company voluntarily withdraws the **[REDACTED]** and does not refile within six months, or if the **[REDACTED]** of our Company is rejected or returned by the Stock Exchange and our Company does not refile within six months, the share repurchase right granted by our Controlling Shareholders to certain Pre-**[REDACTED]** Investors shall be reinstated on the date following the expiration of six months from the date when our Company voluntarily withdrew the **[REDACTED]** or the date when the **[REDACTED]** was rejected or returned by the Stock Exchange.

Confirmation from the Sole Sponsor

On the basis that (i) the considerations for the Pre-**[REDACTED]** Investments were irrevocably settled no less than 28 clear days before the date of first submission of the **[REDACTED]** to the Stock Exchange; and (ii) the special rights granted to the Pre-**[REDACTED]** Investors have been unconditionally terminated before the Latest Practicable Date or with effect from the day immediately preceding the date on which our Company submitted the **[REDACTED]** to the Stock Exchange as disclosed in "Special rights of the Pre-**[REDACTED]** Investors" above, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

PRC Legal Advisor's Confirmation

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the historical share transfers and capital increases (including the Pre-**[REDACTED]** Investments) in all material respects, and the historical share transfers and capital increases (including the Pre-**[REDACTED]** Investments) were conducted in accordance with the applicable PRC laws and regulations.

PUBLIC FLOAT

Our Company [has applied] for H-share full circulation to convert **[REDACTED]** Unlisted Shares into H Shares as per the instructions of the **[REDACTED]** existing Shareholders. For further details, see "Share Capital" in this document.

Upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised) and the Conversion of Unlisted Shares into H Shares, our Company will have **[REDACTED]** Unlisted Shares, **[REDACTED]** H Shares converted from Unlisted Shares and **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]**.

The **[REDACTED]** Unlisted Shares that will not be converted into H Shares (representing approximately **[REDACTED]**% of our total issued Shares upon the **[REDACTED]**) will not be considered as part of the public float as such Unlisted Shares will not be converted into H Shares and will not be **[REDACTED]** on the Stock Exchange following the completion of the **[REDACTED]** and the Conversion of Unlisted Shares into H Shares.

Among the **[REDACTED]** Unlisted Shares to be converted into H Shares, **[REDACTED]** H Shares held by certain of our existing Shareholders will be counted towards the public float. Set out below are the details of the Conversion of Unlisted Shares into H Shares (assuming the **[REDACTED]** is not exercised):

	As at the Latest Practicable Date		Upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)		
Shareholder	Number of Unlisted Shares as at the Latest Practicable Date	Approximate percentage of the Unlisted Shares in the total share capital of our Company (%)	Number of Unlisted Shares to be converted into H Shares	Approximate percentage of the converted H Shares in the total share capital of our Company (%)	The converted H Shares whether to count towards the public float or not
Ms. Fu Jie	10,895,871	16.98	[REDACTED]	[REDACTED]	No
Shanghai Haobo	5,686,498	8.86	[REDACTED]	[REDACTED]	No
Suzhou Woyan	5,550,103	8.65	[REDACTED]	[REDACTED]	Yes
Mr. Zhang Chunhui	5,367,959	8.37	[REDACTED]	[REDACTED]	No
Changzhou Hongbo	5,146,875	8.02	[REDACTED]	[REDACTED]	No
Tuobang Investment	3,622,837	5.65	[REDACTED]	[REDACTED]	Yes

	As at the Latest Practicable Date		Upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)		
Shareholder	Number of Unlisted Shares as at the Latest Practicable Date	Approximate percentage of the Unlisted Shares in the total share capital of our Company (%)	Number of Unlisted Shares to be converted into H Shares	Approximate percentage of the converted H Shares in the total share capital of our Company (%)	The converted H Shares whether to count towards the public float or not
Zhongding Tiansheng	3,622,837	5.65	**[REDACTED]**	**[REDACTED]**	Yes
Shanghai Guigu	2,076,621	3.24	**[REDACTED]**	**[REDACTED]**	No
Wujin Venture Capital	2,076,621	3.24	**[REDACTED]**	**[REDACTED]**	Yes
Fuzhou Jiayan	1,996,751	3.11	**[REDACTED]**	**[REDACTED]**	Yes
Jiaxing Suifeng	1,996,751	3.11	**[REDACTED]**	**[REDACTED]**	Yes
Mr. Wang Yong	1,756,787	2.74	**[REDACTED]**	**[REDACTED]**	No
Sunshine Huili	1,556,601	2.43	**[REDACTED]**	**[REDACTED]**	Yes
West Taihu Industry Investment	1,384,414	2.16	**[REDACTED]**	**[REDACTED]**	Yes
Jiangsu SME	1,232,005	1.92	**[REDACTED]**	**[REDACTED]**	Yes
Jiangtong Fund	1,082,921	1.69	**[REDACTED]**	**[REDACTED]**	Yes
Ronghe New Energy	1,003,143	1.56	**[REDACTED]**	**[REDACTED]**	Yes
Yida Venture Capital	1,000,096	1.56	**[REDACTED]**	**[REDACTED]**	Yes
Ms. Leng Yingjin	990,000	1.54	**[REDACTED]**	**[REDACTED]**	Yes
Hefei Fof	823,292	1.28	**[REDACTED]**	**[REDACTED]**	Yes
Suzhou Yuelin	798,700	1.25	**[REDACTED]**	**[REDACTED]**	Yes
Ms. Xu Jinxiu	614,514	0.96	**[REDACTED]**	**[REDACTED]**	No
Suzhou Yongxin	600,000	0.94	**[REDACTED]**	**[REDACTED]**	Yes
Ms. Huang Wenjia	538,904	0.84	**[REDACTED]**	**[REDACTED]**	Yes
Changzhou Jinbo	400,000	0.62	**[REDACTED]**	**[REDACTED]**	No
Changzhou Tongbo	400,000	0.62	**[REDACTED]**	**[REDACTED]**	No
Coastal Hengxin	384,320	0.60	**[REDACTED]**	**[REDACTED]**	Yes

	As at the Latest Practicable Date		Upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)		
Shareholder	Number of Unlisted Shares as at the Latest Practicable Date	Approximate percentage of the Unlisted Shares in the total share capital of our Company (%)	Number of Unlisted Shares to be converted into H Shares	Approximate percentage of the converted H Shares in the total share capital of our Company (%)	The converted H Shares whether to count towards the public float or not
Ms. Ye Hongping	346,097	0.54	**[REDACTED]**	**[REDACTED]**	Yes
Kaiyuan Eaglet	345,910	0.54	**[REDACTED]**	**[REDACTED]**	Yes
Kaiyuan Optics Valley	345,910	0.54	**[REDACTED]**	**[REDACTED]**	Yes
Ms. Zhao Jinghua	220,000	0.34	**[REDACTED]**	**[REDACTED]**	No
Shanghai Catalpastone	172,956	0.27	**[REDACTED]**	**[REDACTED]**	Yes
Ms. Zhang Yumei	117,672	0.18	**[REDACTED]**	**[REDACTED]**	Yes

With respect to the indicative **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end, mid-point and the high-end of the **[REDACTED]**, respectively) and assuming the **[REDACTED]** is not exercised, the expected market capitalization of our Company's H Shares at the time of **[REDACTED]** will be approximately HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]**, respectively. To the best knowledge of our Directors, upon completion of the **[REDACTED]** and the Conversion of Unlisted Shares into H Shares, assuming the **[REDACTED]** is not exercised, an aggregate of **[REDACTED]** H Shares held or controlled by our Shareholders who are not our core connected persons, representing approximately **[REDACTED]**% of our total issued Shares, will be counted towards the public float. Under Rule 19A.13A(1) of the Listing Rules, in the event the expected market value of our Company's H Shares upon **[REDACTED]** does not exceed HK$6 billion, at least 25% of the total issued H Shares must be held by the public upon **[REDACTED]**, and our Company's expected public float of **[REDACTED]**% will satisfy the minimum requirement of 25%. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

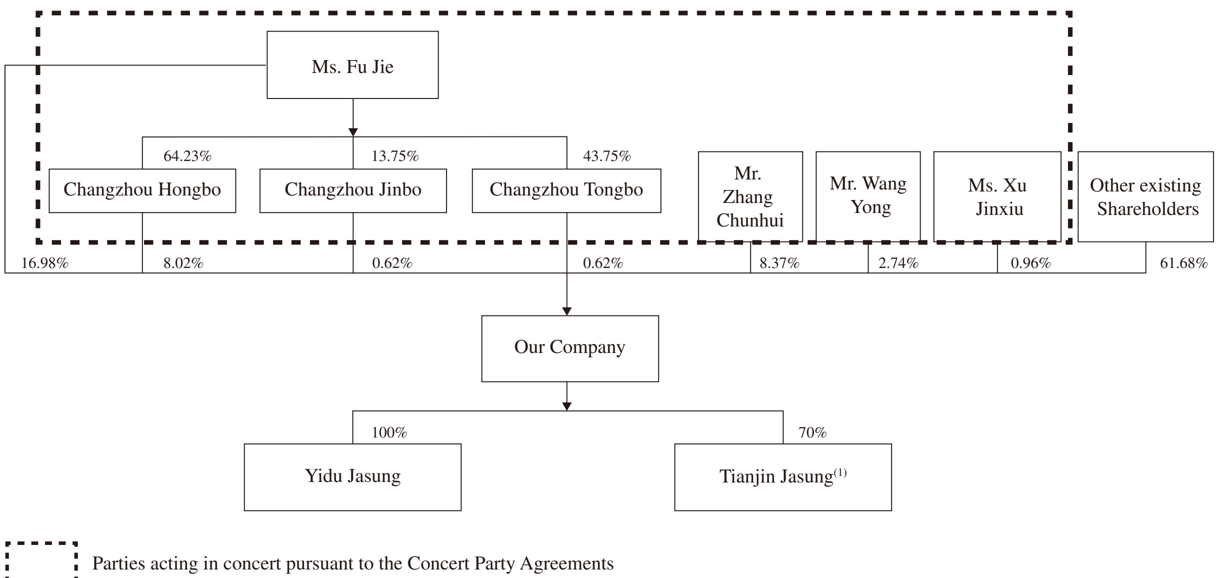
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether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

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

To the best knowledge of our Directors, upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) and the Conversion of Unlisted Shares into H Shares, the Shares constituting our Company's free float are expected to be **[REDACTED]** Shares, representing approximately **[REDACTED]**% of our Company's total issued share capital, with an expected market capitalisation of HK$**[REDACTED]** (calculated based on the low-end of the indicative **[REDACTED]** at HK$**[REDACTED]** per Share). Accordingly, our Company will satisfy the free float requirements under Rule 19A.13C of the Listing Rules.

OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of our Group immediately prior to completion of the **[REDACTED]**:



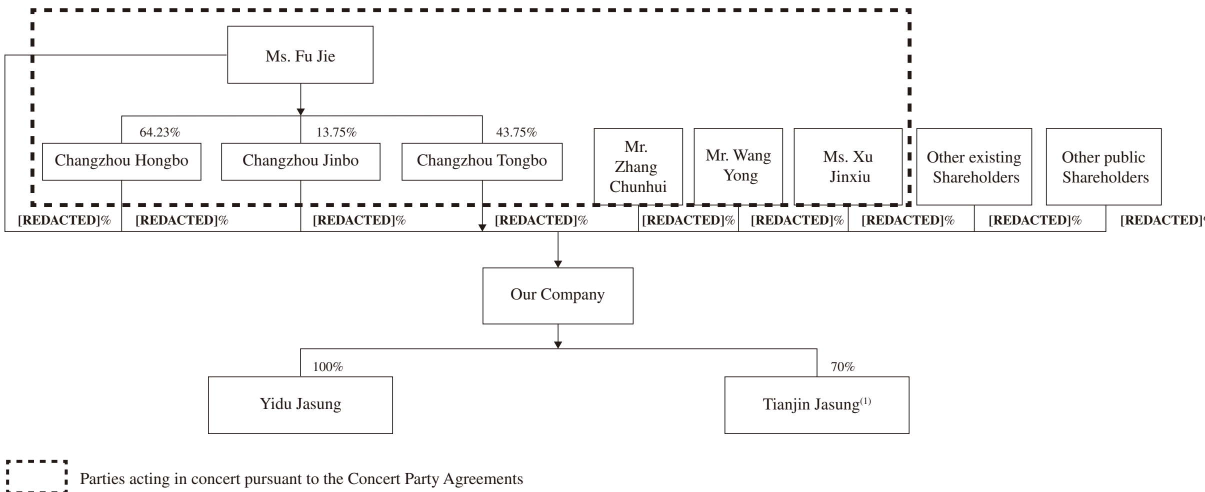
Notes:

(1) As of the Latest Practicable Date, Tianjin Jasung was owned as to 30% by Tianjian Weishu Intelligent Technology Co., Ltd.* (天津維數智能科技有限公司), which was ultimately controlled by an Independent Third Party Ms. Pan Yajuan (潘亞娟女士). For the avoidance of doubt, the registered capital of such 30% shareholding held by Tianjian Weishu Intelligent Technology Co., Ltd.* (天津維數智能科技有限公司) has not been fully contributed as of the Latest Practicable Date.

(2) As of the Latest Practicable Date, (1) Singapore Jasung Pte. Ltd., a Singapore private company limited by shares incorporated in November 2024 and wholly-owned by our Company, was in the process of voluntary cancellation due to no actual operation, and (2) Huzhou Jasung, a subsidiary owned as to 70% by our Company and 30% by Ms. Zhao Jinghua (趙晶華女士), a Pre-**[REDACTED]** Investor and an Independent Third Party, was in the process of voluntary cancellation due to no actual operation.

OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of our Group immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and that no changes are made to the issued share capital of our Company and its subsidiaries between the Latest Practicable Date and **[REDACTED]**):



Notes (1) to (2): Please refer to the details contained in the preceding page.