OUR HISTORY

Overview

We are a leading energy management solution provider in China focusing on the data center sector. Our history can be traced back to April 2006 with the establishment of our Company under the name Guangzhou Haote Electronics Equipment Co., Ltd. (廣州豪特電器設備有限公司). In October 2015, in preparation for our listing on the NEEQ, our Company was converted into a joint stock limited company and renamed as Guangzhou Haote Energy Saving Technology Co., Ltd. (廣州豪特節能環保科技股份有限公司). Our Company was subsequently listed on the NEEQ in April 2016 and, by voluntary application, our Shares were delisted from the NEEQ in May 2021. See "— Our Corporate History".

At our inception, we commenced the research and development of commercial and industrial building energy management solutions. Through continuous enhancement of our technological capabilities and the accumulation of industry experience, we have established a solid foundation in the energy management sector. Between 2017 and 2020, our business focus shifted towards data center energy management solutions, during which we achieved significant R&D breakthroughs, with over one hundred patents filed and granted. In response to the State Council's Opinions on Fully, Accurately and Comprehensively Implementing the New Development Philosophy to Achieve Carbon Peaking and Carbon Neutrality (關於完整準確全面貫徹新發展理念做好碳達峰、碳中和工作的意見) and in recognition of the promising prospects of the computing power industry, we further expanded our business model by establishing a one-stop customized energy management service model and collaborated with data center operators.

OUR BUSINESS MILESTONES

The following table sets out a summary of our key development milestones:

Year	Milestones
April 2006	Our Company was established under the name Guangzhou Haote Electronics Equipment Co., Ltd. (廣州豪特電器設備有限公司)
October 2015	Our Company obtained the High-Tech Enterprise Certificate issued by the Department of Science and Technology of Guangdong Province, the Department of Finance of Guangdong Province, and the Guangdong Provincial Tax Bureau
October 2015	Our Company was converted from a limited liability company into a joint stock limited company and adopted its current name, Guangzhou Haote Energy Saving Technology Co., Ltd. (廣州豪特節能環保科技股份有限公司)
April 2016	Our Company was listed on the NEEQ
April 2017	Our Company became a director enterprise (理事單位) of the Guangdong Energy Conservation Association (廣東省節能協會)
March 2018	Our Company became a member enterprise (會員單位) of the China Energy Conservation Association (中國節能協會)
May 2021	Our Company was delisted from the NEEQ
January 2022	Our Company was recognized as a "Specialized and New Enterprise" (專精特新企業) in Guangdong Province by the Department of Industry and Information Technology of Guangdong Province

Year	Milestones
July 2024	Our Company was selected as a sixth batch national-level Specialized and New Enterprise "Little Giant" enterprise by the Ministry of Industry and Information Technology (國家級專精特新"小巨人"企業)
September 2024	Our Company was included in the Guangzhou New Quality Productivity High-Tech Enterprise Top 100 List (廣州新質生產力高企百強榜)

Our Corporate History

(1). Establishment of our Company

Our Company was established on April 28, 2006 under the name Guangzhou Haote Electronics Equipment Co., Ltd. (廣州豪特電器設備有限公司). Upon its establishment, our Company had a registered capital of RMB3,010,000, which was held as to 80.00% by Mr. Chen and 20.00% by Ms. Ma Xiaoling (馬曉玲).

Ms. Ma Xiaoling, an Independent Third Party with a background in the HVAC (heating, ventilation, and air conditioning) industry, joined as a co-founder in 2006, motivated by the strong potential for collaboration with Mr. Chen and the promising business prospects of our Company. In December 2009, following a reassessment of her personal business plans, Ms. Ma disposed of her equity interest in our Company.

(2). Major Shareholding Changes of Our Company

1. Initial Shareholding Changes

A summary of the key changes in our shareholding structure and registered capital since the establishment of our Company up to its conversion into a joint stock company in 2015 is set out below:

Date[1]	Change	Registered capital immediately after the change	Shareholding percentage immediately after the change
		(RMB)	
December 30, 2009	Transfer of 20.00% equity interest from Ms. Ma Xiaoling to Mr. Chen	3,010,000	(1). Mr. Chen (100.00%)
May 31, 2012 . . .	Transfer of 20.00% equity interest from Mr. Chen to Ms. Li	3,010,000	(1). Mr. Chen (80.00%) (2). Ms. Li[2] (20.00%)
November 13, 2014	Transfer of 9.00%, 8.00%, 1.00% and 2.00% equity interest from Mr. Chen to Guangzhou Dingxin, Mr. Ke Zongqing, Mr. Ke Zongrong and Mr. Chen Yibin, respectively	3,010,000	(1). Mr. Chen (60.00%) (2). Ms. Li (20.00%) (3). Guangzhou Dingxin[3] (9.00%) (4). Mr. Ke Zongqing[4] (8.00%) (5). Mr. Chen Yibin[5] (2.00%) (6). Mr. Ke Zongrong[4] (1.00%)

Date[1]	Change	Registered capital immediately after the change *(RMB)*	Shareholding percentage immediately after the change
May 26, 2015	Transfer of 3.00% equity interest from Mr. Chen to Guangzhou Haoyute	3,010,000	(1). Mr. Chen (57.00%) (2). Ms. Li (20.00%) (3). Guangzhou Dingxin (9.00%) (4). Mr. Ke Zongqing (8.00%) (5). Guangzhou Haoyute[2] (3.00%) (6). Mr. Chen Yibin (2.00%) (7). Mr. Ke Zongrong (1.00%)
June 1, 2015	Transfer of 3.00% equity interest from Mr. Chen to Guangzhou Haoyute	3,010,000	(1). Mr. Chen (54.00%) (2). Ms. Li (20.00%) (3). Guangzhou Dingxin (9.00%) (4). Mr. Ke Zongqing (8.00%) (5). Guangzhou Haoyute (6.00%) (6). Mr. Chen Yibin (2.00%) (7). Mr. Ke Zongrong (1.00%)
June 24, 2015	Capital injection of RMB12,500,000 by Dongzheng Jinxin, of which RMB158,400 was contributed to our registered capital and the remaining RMB12,341,600 was credited to capital reserve	3,168,400	(1). Mr. Chen (51.30%) (2). Ms. Li (19.00%) (3). Guangzhou Dingxin (8.55%) (4). Mr. Ke Zongqing (7.60%) (5). Guangzhou Haoyute (5.70%) (6). Dongzheng Jinxin[6] (5.00%) (7). Mr. Chen Yibin (1.90%) (8). Mr. Ke Zongrong (0.95%)

Notes:

(1). The dates set out in this table represent the registration dates of the shareholding changes in our Company with the relevant Market Regulation Administration.

(2). Ms. Li is the spouse of Mr. Chen. Mr. Chen and Ms. Li hold 80% and 20% equity interests in Guangzhou Haoyute, respectively, and Mr. Chen serves as the general partner of Guangzhou Haoyute. Accordingly, Mr. Chen, Ms. Li, and Guangzhou Haoyute together constitute a group of the Controlling Shareholders.

(3) Guangzhou Dingxin is a limited partnership established in the PRC, principally engaged in capital investment. It is controlled by Ms. Ouyang Xiaohui (歐陽小惠) and Ms. Zhan Lingyan (詹凌豔), both Independent Third Parties. Guangzhou Dingxin was introduced to our Company through Mr. Chen's business acquaintances and decided to invest after considering the development prospects and business potential of our Group.

(4) Mr. Ke Zongqing and Mr. Ke Zongrong are brothers and Independent Third Parties. During our listing on the NEEQ, Mr. Ke Zongqing and Mr. Ke Zongrong disposed all of their Shares through the NEEQ platform, primarily due to their own investment and asset allocation needs. Upon completion of such disposal, both Mr. Ke Zongqing and Mr. Ke Zongrong ceased to be Shareholders of our Company.

(5) Mr. Chen Yibin is an Independent Third Party. During our listing on the NEEQ, Mr. Chen Yibin disposed all of his Shares through the NEEQ platform, primarily due to his own investment and asset allocation needs. Upon completion of such disposal, Mr. Chen Yibin ceased to be a Shareholder of our Company.

(6) Dongzheng Jinxin is a private equity fund principally engaged in asset management and investment, and is an Independent Third Party. During our listing on the NEEQ, Dongzheng Jinxin disposed all of its Shares through the NEEQ platform, primarily due to its own investment and asset allocation needs. Upon completion of such disposal, Dongzheng Jinxin ceased to be a Shareholder of our Company.

2. Conversion of our Company into a Joint Stock Company

On October 21, 2015, our Company was converted into a joint stock limited company and was renamed Guangzhou Haote Energy Saving Technology Co., Ltd. (廣州豪特節能環保科技股份有限公司), with a registered capital of RMB15,000,000. According to an audit report prepared by an independent third-party auditor, the appraised net asset value of our Company as of July 31, 2015 was approximately RMB21,741,250.21, of which (1) RMB15,000,000 was credited to the registered capital and divided into 15,000,000 Shares with a nominal value of RMB1.00 each; and (2) the remaining balance of approximately RMB6,741,250.21 was credited to the capital reserve of our Company.

The shareholding structure of our Company immediately upon completion of such conversion and prior to the listing of our Company on the NEEQ was as set forth below:

Name of Shareholder	Number of Shares subscribed for	Percentage of shareholding
Mr. Chen	7,695,100	51.30%
Ms. Li	2,850,000	19.00%
Guangzhou Dingxin	1,282,500	8.55%
Mr. Ke Zongqing	1,140,000	7.60%
Guangzhou Haoyute	855,000	5.70%
Dongzheng Jinxin	749,900	5.00%
Mr. Chen Yibin	285,000	1.90%
Mr. Ke Zongrong	142,500	0.95%
Total	**15,000,000**	**100.00%**

3. Listing and Delisting of our Company on the NEEQ

(a). Listing of Our Company on the NEEQ

On April 20, 2016, the Shares of our Company were listed on the NEEQ under the stock code 836769.

During our listing on the NEEQ, we completed certain private placements between 2017 and 2019, which resulted in an increase in our registered capital from RMB15,000,000 to RMB18,142,310.

Pursuant to a shareholders' resolution passed on June 27, 2019, our registered capital was further increased from RMB18,142,310 to RMB80,000,014 by way of capitalization of part of our capital reserve, pursuant to which 61,857,704 Shares were allotted and issued to all then-existing shareholders on a pro rata basis, with 34.095826 Shares issued for every ten Shares held.

(b). Delisting of our Company from the NEEQ

On March 29, 2021, the Shareholders of our Company resolved the voluntary delisting of our Company from the NEEQ (the "**NEEQ Delisting**"). On May 11, 2021, our Company received regulatory approval from the NEEQ for the NEEQ Delisting. On May 14, 2021, the NEEQ Delisting was completed.

Immediately before completion of the NEEQ Delisting, our Company had a market capitalization of RMB667.6 million (equivalent to HK$731.5 million) based on the last trading price of its Shares of RMB8.47 per Share on March 23, 2021, 80,000,014 Shares then outstanding, as at the date immediately prior to the NEEQ Delisting.

Assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share (being the mid-point of the **[REDACTED]** range), the expected market capitalization of our Company immediately upon the **[REDACTED]** is approximately HK$**[REDACTED]** million (equivalent to approximately RMB**[REDACTED]** million). Our market capitalization increased since the date immediately prior to the NEEQ Delisting, primarily due to our business transformation and rapid development since then.

The shareholding structure of our Company immediately upon completion of the NEEQ Delisting was as follows:

Name of Shareholder	Number of Shares subscribed for	Percentage of shareholding
Mr. Chen	33,932,179	42.42%
Ms. Li	12,567,311	15.71%
Guangzhou Dingxin	5,555,290	6.94%
Guangzhou Haoyute	3,770,193	4.71%
Other 159 Shareholders[(1)]	24,175,041	30.22%
Total	**80,000,014**	**100.00%**

Note:

(1). Among the 159 Shareholders, (i) the largest Shareholder was Gongqingcheng Chongye, an investment vehicle and Independent Third Party. Its general partner is Ms. Sun Ying (孫穎), who is principally engaged in investment activities across various industries, including information technology, biotechnology, and capital management. Gongqingcheng Chongye held 3,121,498 Shares, representing 3.90% of our then total number of issued Shares; and (ii) the shareholding of the other remaining Shareholders ranged from approximately 0.01% to 3.60%.

(c). Reasons of the Delisting of Our Company from the NEEQ

The NEEQ Delisting was a commercial and strategic decision made by our Company's then directors, based on our Company's business development plans and desire to attain greater access to a wider investor base by undertaking a public listing on a stock exchange.

(d). Compliance in connection with the listing and delisting of our Company on the NEEQ during the listing on the NEEQ

As advised by our PRC Legal Advisors, based on searches conducted on the official websites of the NEEQ, the CSRC, and the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統), as well as on the listing materials and confirmations provided by our Company, our Company had complied in all material respects with all applicable PRC securities laws and regulations, including but not limited to the Business Rules of the National Equities Exchange and Quotations System (for Trial Implementation) (全國中小企業股份轉讓系統業務規則(試行)), and had not been subject to any disciplinary action or administrative penalty by any relevant law enforcement authority or regulator during such period.

Our Directors have further confirmed that, during the period in which our Company was listed on the NEEQ, our Company had complied in all material respects with all applicable PRC securities laws and regulations, including but not limited to the Business Rules of the National Equities Exchange and

Quotations System (for Trial Implementation) (全國中小企業股份轉讓系統業務規則(試行)), and had not been subject to any disciplinary action or administrative penalty by any relevant law enforcement authority or regulator.

Having considered the foregoing and based on the independent due diligence work performed by the Joint Sponsors, there are no material findings which have come to the attention of the Joint Sponsors that would reasonably cause them to cast doubt on the views of our Directors and our PRC Legal Advisors as stated above.

4. Shareholding Changes After the Delisting

(a). Purchase of Shares from Dissenting Shareholders

As a protective measure for Shareholders who dissented to the delisting of our Shares from the NEEQ, our Company and the Controlling Shareholders undertook that they (or any designated person acting in their own capacity) would purchase the Shares held by any dissenting or abstaining Shareholders following completion of the delisting. In July 2021, Mr. Chen introduced Mr. Shui Jiaqi (水嘉琪), an Independent Third Party and a former Shareholder at the time of our listing on the NEEQ, to purchase Shares from the dissenting Shareholders and Mr. Shui agreed to acquire the relevant Shares from dissenting shareholders.

Pursuant to two separate share purchase agreements, both dated July 2, 2021, Mr. Shui Jiaqi purchased 7,200 Shares at a consideration of RMB55,224 (being RMB7.67 per Share) and 6,700 Shares at a consideration of RMB52,930 (being RMB7.90 per Share) from two dissenting Shareholders. The purchase prices were determined through arm's length negotiations between Mr. Shui Jiaqi and each dissenting Shareholder, with reference to the original subscription price paid by such dissenting Shareholders for their respective Shares. All such purchases were completed, and the considerations were fully settled on July 2, 2021.

(b). Transactions involving the Pre-**[REDACTED]** Investors

Since the NEEQ Delisting, our Company has undergone a series of (i) capital injections by the Pre-**[REDACTED]** Investors; and (ii) share transfers involving the Pre-**[REDACTED]** Investors.

(i) Capital Injections by the Pre-**[REDACTED]** Investors

June 2021 Capital Injection

On June 10, 2021, four new investors — Guangdong Shilian, Liuzhou LLP, Zhonghui Jianyuan, and Mr. Yu Dequan (于德泉) — each entered into separate capital increase agreements with our Company, pursuant to which, they agreed to subscribe for 2,135,000, 3,200,000, 540,986, and 534,000 Shares, respectively, for total considerations of RMB20,004,950, RMB29,984,000, RMB5,069,039, and RMB5,003,580. The consideration for each subscription was determined on an arm's length basis, with reference to the mutually agreed valuation of our Company as of June 2021 and prevailing market conditions.

Upon completion of the June 2021 Capital Injection, the shareholding structure of our Company was as follows:

Name of Shareholders	Before the investment		After the investment	
	No. of Shares subscribed for	Shareholding percentage	No. of Shares subscribed for	Shareholding percentage
		(%)		(%)
Mr. Chen	33,932,179	42.42	33,932,179	39.27
Ms. Li	12,567,311	15.71	12,567,311	14.54
Guangzhou Dingxin	5,555,290	6.94	5,555,290	6.43
Guangzhou Haoyute	3,770,193	4.71	3,770,193	4.36
Guangdong Shilian	—	—	2,135,000	2.47
Liuzhou LLP	—	—	3,200,000	3.70
Zhonghui Jianyuan	—	—	540,986	0.63
Mr. Yu Dequan	—	—	534,000	0.62
Other Shareholders	24,175,041	30.22	24,175,041	27.98
Total	**80,000,014**	**100.00**	**86,410,000**	**100.00**

August 2021 Capital Injection

On August 26, 2021, four new investors — Guangzhou Taihua LLP, Mr. Cai Zhihua (蔡志華), Mr. Cai Zhinbin (蔡志斌) and Mr. Zhang Jianming (張建明) — each entered into separate capital increase agreements with our Company, pursuant to which, they agreed to subscribe for 1,600,000, 1,100,000, 640,000 and 540,000 Shares, respectively, for total considerations of RMB15,008,000, RMB10,318,000, RMB6,003,200, and RMB5,065,200. The consideration for each subscription was determined on an arm's length basis, with reference to the mutually agreed valuation of our Company as of August 2021 and prevailing market conditions.

Upon completion of the August 2021 Capital Injection, the shareholding structure of our Company was as follows:

Name of Shareholders	Before the investment		After the investment	
	No. of Shares subscribed for	Shareholding percentage	No. of Shares subscribed for	Shareholding percentage
		(%)		(%)
Mr. Chen	33,932,179	39.27	33,932,179	37.58
Ms. Li	12,567,311	14.54	12,567,311	13.92
Guangzhou Dingxin	5,555,290	6.43	5,555,290	6.15
Guangzhou Haoyute	3,770,193	4.36	3,770,193	4.18
Guangdong Shilian	2,135,000	2.47	2,135,000	2.36
Liuzhou LLP	3,200,000	3.70	3,200,000	3.54
Zhonghui Jianyuan	540,986	0.63	540,986	0.60
Mr. Yu Dequan	534,000	0.62	534,000	0.59
Guangzhou Taihua LLP	—	—	1,600,000	1.78
Mr. Cai Zhihua	—	—	1,100,000	1.22
Mr. Cai Zhibin	—	—	640,000	0.71
Mr. Zhang Jianming	—	—	540,000	0.60
Other Shareholders	24,175,041	27.98	24,175,041	26.77
Total	**86,410,000**	**100.00**	**90,290,000**	**100.00**

November 2025 Capital Injection

On November 20, 2025, Hubei Kaite, an Independent Third Party, entered into a capital increase agreement with our Company and Mr. Chen, pursuant to which Hubei Kaite agreed to subscribe for 644,745 Shares for a total consideration of RMB9,999,994.95, representing RMB15.51 per Share. The consideration was determined after arm's length negotiations with reference to the mutually agreed valuation of our Company of RMB1.40 billion and prevailing market conditions. Of the total consideration, RMB644,745 was credited to the registered capital of our Company, and the remaining RMB9,355,249.95 was credited to the capital reserve of our Company.

Upon completion of November 2025 Capital Injection, the registered capital of our Company increased from RMB90,290,000 to RMB90,934,745, and Hubei Kaite held approximately 0.71% equity interest in our Company.

December 2025 Capital Injections

On December 1, 2025, Sanya Tianyuan, an Independent Third Party, entered into a capital increase agreement with our Company and Mr. Chen, pursuant to which Sanya Tianyuan agreed to subscribe for 2,902,178 Shares for a total consideration of RMB45,000,011.20, representing RMB15.51 per Share. The consideration was determined after arm's length negotiations with reference to the mutually agreed valuation of our Company of RMB1.40 billion and prevailing market conditions.

On December 23, 2025, Zhejiang Jinghe, an Independent Third Party, entered into a capital increase agreement with our Company and Mr. Chen, pursuant to which Zhejiang Jinghe agreed to subscribe for 967,393 Shares for a total consideration of RMB15,000,008.90, representing RMB15.51 per Share. The consideration was determined after arm's length negotiations with reference to the mutually agreed valuation of our Company of RMB1.40 billion and prevailing market conditions.

On December 30, 2025 and December 31, 2025, Anhui Fuhe and Anhui Haiyuan, each an Independent Third Party, entered into capital increase agreements with our Company, Mr. Chen and Ms. Li, pursuant to which Anhui Fuhe and Anhui Haiyuan each agreed to subscribe for 622,690 Shares for a total consideration of RMB10.0 million, representing RMB16.06 per Share. The consideration was determined after arm's length negotiations with reference to the mutually agreed valuation of our Company of RMB1.45 billion and prevailing market conditions.

The respective amounts equivalent to the nominal value of the Shares subscribed for were credited to the registered capital of our Company, and the balance was credited to the capital reserve of our Company.

Upon completion of December 2025 Capital Injections, the registered capital of our Company increased from RMB90,934,745 to RMB96,049,696, and Sanya Tianyuan, Zhejiang Jinghe, Anhui Fuhe and Anhui Haiyuan held approximately 3.02%, 1.01%, 0.65% and 0.65% equity interest in our Company, respectively.

January 2026 Capital Injection

On January 6, 2026, Yancheng Huanghai, an Independent Third Party, entered into a capital increase agreement with our Company, Mr. Chen and Ms. Li, pursuant to which Yancheng Huanghai agreed to subscribe for 622,692 Shares for a total consideration of RMB10.00 million, representing RMB16.06 per Share. The consideration was determined after arm's length negotiations with reference to the mutually agreed valuation of our Company of RMB1.45 billion and prevailing market conditions. The amount of RMB622,692 was credited to the registered capital of our Company, and the remaining RMB9,377,308 was credited to the capital reserve of our Company.

Upon completion of January 2026 Capital Injection, the registered capital of our Company increased from RMB96,049,696 to RMB96,672,388, and Yancheng Huanghai held approximately 0.64% equity interest in our Company.

February 2026 Capital Injection

On February 11, 2026, Shenzhen Jingtai, an Independent Third Party, entered into a capital increase agreement with our Company and Mr. Chen, pursuant to which Shenzhen Jingtai agreed to subscribe for 1,353,413 Shares for a total consideration of RMB35.0 million, representing RMB25.86 per Share. The consideration was determined after arm's length negotiations with reference to the mutually agreed valuation of our Company of RMB2.50 billion and prevailing market conditions. The amount of RMB1,353,413 was credited to the registered capital of our Company, and the remaining RMB33,646,587 was credited to the capital reserve of our Company.

Upon completion of February 2026 Capital Injection, the registered capital of our Company increased from RMB96,672,388 to RMB98,025,801, and Shenzhen Jingtai held approximately 1.38% equity interest in our Company.

March 2026 Capital Injections

On March 6, 2026, Shenzhen Gangsheng and Garden Management, each being an Independent Third Party, entered into a capital increase agreement with our Company, Mr. Chen and Ms. Li, pursuant to which Shenzhen Gangsheng and Garden Management agreed to subscribe for 541,366 Shares and 812,048 Shares, respectively, for considerations of RMB14.0 million and RMB21.0 million, respectively, both representing RMB25.86 per Share.

On March 10, 2026, Shenzhen Tianqiming, an Independent Third Party, entered into a capital increase agreement with our Company and Mr. Chen, pursuant to which Shenzhen Tianqiming agreed to subscribe for 5,413,652 Shares for a total consideration of RMB139,997,040.70, representing RMB25.86 per Share.

On March 11, 2026, Ms. Sun Wei (孫瑋), an Independent Third Party, entered into a capital increase agreement with our Company and Mr. Chen, pursuant to which Ms. Sun Wei agreed to subscribe for 386,698 Shares for a total consideration of RMB10.0 million, representing RMB25.86 per Share.

On March 17, 2026, Mr. Liu Bin, an Independent Third Party, entered into a capital increase agreement with our Company and Mr. Chen, pursuant to which Mr. Liu Bin agreed to subscribe for 773,396 Shares for a total consideration of RMB20.0 million, representing RMB25.86 per Share.

On March 20, 2026, Xuzhou Xiexin, an Independent Third Party, entered into a capital increase agreement with our Company and Mr. Chen, pursuant to which Xuzhou Xiexin agreed to subscribe for 3,866,896 Shares for a total consideration of RMB100.0 million, representing RMB25.86 per Share.

The considerations for the above capital injections were determined after arm's length negotiations with reference to the mutually agreed valuation of our Company of RMB2.50 billion and prevailing market conditions. The respective amounts equivalent to the nominal value of the Shares subscribed for were credited to the registered capital of our Company, and the balance was credited to the capital reserve of our Company.

Upon completion of March 2026 Capital Injections, the registered capital of our Company increased from RMB98,025,801 to RMB109,819,857, and Shenzhen Gangsheng, Garden Management, Shenzhen Tianqiming, Ms. Sun Wei, Mr. Liu Bin and Xuzhou Xiexin held approximately 0.49%, 0.74%, 4.93%, 0.35%, 0.70% and 3.52% equity interest in our Company, respectively.

April 2026 Capital Injections

On April 14, 2026, Garden Development Fund and Garden Management, each being an Independent Third Party, entered into a capital increase agreement with our Company, Mr. Chen and Ms. Li, pursuant to which Garden Development Fund and Garden Management agreed to subscribe for 270,683 Shares and 1,082,731 Shares, respectively, for considerations of RMB7.0 million and RMB28.0 million, respectively, both representing RMB25.86 per Share.

The considerations for the above capital injections were determined after arm's length negotiations with reference to the mutually agreed valuation of our Company of RMB2.50 billion and prevailing market conditions. The respective amounts equivalent to the nominal value of the Shares subscribed for were credited to the registered capital of our Company, and the balance was credited to the capital reserve of our Company.

Upon completion of April 2026 Capital Injections, the registered capital of our Company increased from RMB109,819,857 to RMB111,173,271, Garden Development Fund and Garden Management held approximately 0.39% and 2.70% equity interest in our Company, respectively.

(ii) Share Transfers Involving the Pre-**[REDACTED]** Investors

June 2021 Transfer

On June 1, 2021, Mr. Li Zhongjin (李忠金) and Mr. Shui Jiaqi (水嘉琪), both Shareholders at the time of our listing on the NEEQ, entered into a share transfer agreement, pursuant to which Mr. Li Zhongjin agreed to increase his investment in our Company by acquiring 123,264 Shares from Mr. Shui Jiaqi at the consideration of RMB1,109,376 (being RMB9.00 per Share). The purchase price was determined following arm's length negotiation between the parties, with reference to the investment cost of Mr. Shui Jiaqi. Mr. Shui Jiaqi made such transfer primarily due to personal financial planning needs and to optimize his asset allocation.

Upon completion of the above transfer, Mr. Shui Jiaqi ceased to be a Shareholder of our Company, and Mr. Li Zhongjin held approximately 0.52% equity interest in our Company (including his interests held during our NEEQ listing). In July 2021, Mr. Shui Jiaqi subsequently assisted Mr. Chen in purchasing Shares from the dissenting Shareholders and resumed holding Shares in our Company. For further details, see "— (a) Purchase of Shares from Dissenting Shareholders" above.

September 2021 Transfer

On September 24, 2021, Mr. Zhu Xiaoxing (朱曉星) and PE Fund, both Shareholders at the time of the listing on the NEEQ, entered into a share transfer agreement, pursuant to which, Mr. Zhu Xiaoxing agreed to acquire 10,000 Shares from PE Fund at the consideration of RMB88,000 (being RMB8.80 per Share). The purchase price was determined following arm's length negotiation between the parties, with reference to PE Fund's investment cost. PE Fund made such transfer primarily due to its financial planning and asset allocation purposes.

Upon completion of the above transfer, PE Fund ceased to be a Shareholder of our Company and Mr. Zhu Xiaoxing held approximately 0.03% equity interest in our Company (including his interests held during our NEEQ listing).

August 2022 Transfer

On August 30, 2022, a new investor — Huahan LLP entered into a share transfer agreement with Qushui LLP, a Shareholder who existed during our listing on the NEEQ, pursuant to which, Huahan LLP agreed to acquire 56,055 Shares from Qushui LLP at a consideration of approximately RMB300,003 (being RMB5.35 per Share). The purchase price was determined through arm's length negotiations between the parties, with reference to the investment cost of Qushui LLP and the annualized cost of funds.

Upon completion of the transfer, Qushui LLP ceased to be a Shareholder of our Company and Huahan LLP held approximately 0.06% equity interests in our Company.

March 2023 Transfer

On March 9, 2023, a new investor — Yuezhi LLP entered into a share transfer agreement with Jintong LLP, a Shareholder who existed during our listing on the NEEQ, pursuant to which, Yuezhi LLP agreed to acquire 747,640 Shares from Jintong LLP at the consideration of approximately RMB7,334,348 (being RMB9.81 per Share). The purchase price was determined through arm's length negotiations between the parties, with reference to the investment cost of Jintong LLP and the annualized cost of funds.

Upon completion of the transfer, Jintong LLP ceased to be a Shareholder of our Company and Yuezhi LLP held approximately 0.83% equity interests in our Company.

January 2024 Transfers

During January 2024, our Company underwent the following Share transfers involving existing Shares. The transaction prices for these transfers were primarily determined through negotiation and mutual agreement between the parties, resulting on variations in the per Share pricing. The details are set out below:

Transaction date	Name of transferor	Name of transferee	Consideration (RMB)	Share transferred	Date on which consideration was fully settled
January 16, 2024 . . .	Huahan LLP[1]	Yuzhi LLP	497,589 (8.88 per Share)	56,055	February 5, 2024
January 19, 2024 . . .	Shenzhen Wentou LLP[1]	Mr. Cai Zhibin	6,000,000 (8.10 per Share)	740,706	January 30, 2024

Notes:

(1) Huahan LLP is an independent equity investment platform whose managing partner is China Venture Capital Co., Ltd. (中國風險投資有限公司), which is principally engaged in asset management and investment. In January 2024, Huahan LLP transferred all of its Shares to Yuzhi LLP and ceased to be a Shareholder of our Company, primarily due to its own investment and asset allocation needs.

(2) Shenzhen Wentou LLP was a shareholder at the time of our listing on the NEEQ and ceased to be a shareholder of our Company upon completion of above transfer.

The considerations were determined based on arm's length negotiations between the parties, with reference to the investment cost of the above transferors and the annualized cost of funds.

Upon completion of the above transfers, Mr. Cai Zhibin and Yuzhi LLP held approximately 1.53% and 0.06% equity interests in our Company, respectively.

February & March 2024 Transfers

In February and March 2024, our Company underwent a series of Share transfers involving existing Shares. The transaction prices for these transfers were primarily determined through negotiation and mutual agreement between the parties, resulting on variations in the per Share pricing. The details are set out below:

Transaction date	Name of transferor	Name of transferee	Consideration (RMB)	Share transferred	Date on which consideration was fully settled
February 26, 2024. . .	Shenzhen Wanlian LLP[(1)]	Xinyu Yourui LLP	6,550,000 (8.19 per Share)	799,710	March 19, 2024
March 19, 2024. . . .	Ningbo Meishan LLP[(1)]		16,750,000 (9.24 per Share)	1,812,413	March 19, 2024
March 19, 2024. . . .	Shenzhen Wentou LLP		1,600,000 (8.27 per Share)	193,530	March 19, 2024
March 28, 2024. . . .	Mr. Chen		2,434,600 (8.86 per Share)	274,776	March 28, 2024
March 29, 2024. . . .	Xinyu LLP	Mr. Chen	117,200 (8.20 per Share)	14,292	March 29, 2024

Note:

(1). Each of Ningbo Meishan LLP, Shenzhen Wanlian LLP and Xinyu LLP was a Shareholder of our Company who existed during our listing on the NEEQ and upon completion of above transfers, all of them ceased to be Shareholders of our Company.

Upon completion of the above transfer, Mr. Chen and Xinyu Yourui LLP held approximately 37.29% and 3.41% equity interest in our Company, respectively.

April 2024 Transfer

In April 2024, each of Mr. Shui Jiaqi and ten other shareholders (all of whom were shareholders at the time of our listing on the NEEQ) entered into separate share transfer agreements with Mr. Chen, pursuant to which Mr. Chen agreed to acquire 13,900 Shares from Mr. Shui and 5,510 Shares in aggregate from the ten other shareholders, for total considerations of approximately RMB111,200 (being RMB8.00 per Share) and RMB43,854 (being RMB6.00 to RMB10.00 per Share), respectively. The purchase prices were determined on an arm's length basis, with reference to the respective investors' investment costs. The considerations have been fully paid and settled on April 30, 2024. These transfers were made primarily for the financial planning and asset allocation purposes of Mr. Shui and the other ten shareholders.

Upon completion of these transfers, Mr. Shui Jiaqi and the ten other shareholders ceased to be Shareholders of our Company, and Mr. Chen held approximately 37.31% equity interest in our Company.

November and December 2024 Transfers

On November 21, 2024, Ms. Chen Hongmei (陳紅梅) entered into a share transfer agreement with Guangzhou Taihua LLP, pursuant to which Ms. Chen Hongmei agreed to acquire 1,600,000 Shares from Guangzhou Taihua LLP at the consideration of approximately RMB17,850,000 (being RMB11.16 per Share). The purchase price was determined through arm's length negotiations between the parties, with reference to the investment cost of Guangzhou Taihua LLP and the annualized cost of funds. Guangzhou Taihua LLP is an equity investment platform of Mr. Lin Xuyang (林栩煬), an Independent Third Party and professional investor. Mr. Lin decided to divest from our Company due to his own asset allocation and investment arrangements.

On December 31, 2024, Qingdao Shajing, an Independent Third Party controlled by Youbo PE Fund (which also controls Xinyu Yourui LLP), entered into a share transfer agreement with Mr. Chen, pursuant to which, Qingdao Shajing agreed to acquire 1,094,424 Shares from Mr. Chen at the consideration of approximately RMB10,000,000 (being RMB9.14 per Share). The purchase price was determined through arm's length negotiation between the parties, with reference to the mutually agreed valuation of our Company at the time of Xinyu Yourui LLP's investment in March 2024 and the annualized interest cost of funds.

The transaction prices for these transfers were primarily determined through negotiation and mutual agreement between the parties, resulting on variations in the per Share pricing. Upon completion of the above transfers, Guangzhou Taihua LLP ceased to be a Shareholder of our Company, and Mr. Chen, Ms. Chen Hongmei and Qingdao Shajing held approximately 36.10%, 1.77% and 1.21% equity interest in our Company, respectively.

March 2025 Transfers

On March 12, 2025, Mr. Yu Dequan and Mr. Chen entered into a share transfer agreement, pursuant to which Mr. Yu Dequan agreed to transfer 453,808 Shares to Mr. Chen for a total consideration of approximately RMB5,659,015, payable in installments within 240 days. The consideration was determined on an arm's length basis, with reference to Mr. Yu Dequan's investment costs and the annualized interest of funds. The consideration has been fully paid and settled on October 29, 2025. Mr. Yu Dequan made such transfer primarily due to his financial planning and asset allocation purposes.

On March 12, 2025, Zhonghui Jianyuan and Mr. Chen entered into a share transfer agreement, pursuant to which Zhonghui Jianyuan agreed to transfer 260,764 Shares to Mr. Chen for a total consideration of approximately RMB3,566,473 payable in installments within 150 days. The consideration was determined on an arm's length basis, with reference to Zhonghui Jianyuan's investment costs and the annualized interest of funds. The consideration has been fully paid and settled on July 31, 2025. Zhonghui Jianyuan made such transfer primarily due to its financial planning and asset allocation purposes.

Upon completion of the above transfers, Mr. Chen, Mr. Yu Dequan and Zhonghui Jianyuan held approximately 36.89%, 0.09% and 0.09% equity interest in our Company, respectively.

April 2025 Transfer

On April 15, 2025, Mr. Fang Danbiao (方丹彪) entered into a share transfer agreement with Ms. Yang Ling (楊玲), a shareholder who existed during our listing on the NEEQ, pursuant to which, Mr. Fang Danbiao agreed to acquire 747,640 Shares from Ms. Yang Ling at the consideration of approximately RMB7,703,562 (being RMB10.30 per Share). The purchase price was determined through arm's length negotiations between the parties, with reference to the investment cost of Ms. Yang Ling and the annualized cost of funds.

Upon completion of the transfer, Ms. Yang Ling ceased to be a Shareholder of our Company and Mr. Fang Danbiao held approximately 0.83% equity interest in our Company.

October 2025 Transfers

On October 9, 2025, Mr. Bai Yujun (白玉俊), an Independent Third Party and a Shareholder at the time of our listing on the NEEQ, entered into a share transfer agreement with Mr. Zhu Xiaoxing, pursuant to which, Mr. Zhu Xiaoxing agreed to acquire 20,000 Shares at the consideration of approximately RMB180,000 (being RMB9.00 per Share). The purchase price was determined through arm's length negotiation between the parties, with reference to Mr. Bai Yujun's investment costs and the annualized interest of funds. Mr. Bai Yujun made such transfer primarily due to his financial planning and asset allocation purposes.

On October 13, 2025, Ms. Dong Jing (董靜), an Independent Third Party, entered into a share transfer agreement with Mr. Chen, pursuant to which, Ms. Dong agreed to acquire 752,445 Shares from Mr. Chen at the consideration of approximately RMB10,000,000 (being RMB13.29 per Share). The purchase price was determined through arm's length negotiation between the parties, with reference to the mutually agreed valuation of our Company as of October 2025 and prevailing market conditions.

On October 17, 2025, Mr. Deng Benming (鄧奔鳴), an Independent Third Party, entered into a share transfer agreement with Zhonghui Jianyuan, pursuant to which, Mr. Deng agreed to acquire 200,000 Shares from Zhonghui Jianyuan at the consideration of approximately RMB2,170,780 (being RMB10.85 per Share). The purchase price was determined through arm's length negotiation between the parties, with reference to the mutually agreed valuation of our Company as of August 2025, the time when the investor was first introduced to our Company and prevailing market conditions. Zhonghui Jianyuan made such transfer primarily due to its financial planning and asset allocation purposes.

On October 18, 2025, Mr. Cheng Binghua (程炳華), an Independent Third Party, entered into a share transfer agreement with Mr. Chen, pursuant to which, Mr. Cheng agreed to acquire 200,000 Shares from Mr. Chen at the consideration of approximately RMB2,170,780 (being RMB10.85 per Share). The purchase price was determined through arm's length negotiation between the parties, with reference to the mutually agreed valuation of our Company as of August 2025, the time when the investor was first introduced to our Company and prevailing market conditions.

On October 23, 2025, Mr. Liang Lingyi (梁零一), an Independent Third Party, entered into a share transfer agreement with Mr. Zhang Jianming (張建明), pursuant to which, Mr. Liang Lingyi agreed to acquire 368,000 Shares at the consideration of approximately RMB3,994,235 (being RMB10.85 per Share). The purchase price with Mr. Liang was determined through arm's length negotiations, with reference to mutually agreed valuation of our Company as of August 2025 and prevailing market conditions. Mr. Zhang Jianming is a capital investor and an Independent Third Party with years of experience in the data center industry and investment in the development and construction of data centers. Mr. Zhang Jianming made this transfer primarily due to his own investment and asset allocation needs.

On October 23, 2025, Mr. Zhang Jianming entered into a share transfer agreement with Mr. Chen, pursuant to which Mr. Chen agreed to acquire 172,000 Shares for a consideration of approximately RMB2,691,829 (being RMB15.65 per Share). The purchase prices were determined on an arm's length basis, with reference to the Mr. Zhang Jianming' investment costs, the mutually agreed valuation of our Company as of October 2025 and prevailing market conditions. The considerations have been fully paid and settled on October 28, 2025. Mr. Zhang Jianming made this transfer primarily due to his own investment and asset allocation needs.

On October 24, 2025, Guangdong Shilian and Guangdong Zhancheng, a substantial shareholder of Haote Intelligent Computing, entered into a share transfer agreement, pursuant to which, Guangdong Zhancheng agreed to acquire 2,135,000 Shares from Guangdong Shilian at the consideration of approximately RMB25,526,274 (being RMB11.96 per Share). The purchase price was determined through arm's length negotiation between the parties, with reference to Guangdong Shilian's investment costs and annualized interest of funds. Guangdong Shilian is an equity investment platform of a professional investor (being an Independent Third Party). Guangdong Shilian decided to divest from our Company due to its own asset allocation and investment arrangements.

On October 24, 2025, Anyi Shenghui, an Independent Third Party, and Mr. Chen, entered into a share transfer agreement, pursuant to which, Anyi Shenghui agreed to acquire 270,880 Shares from Mr. Chen at the consideration of approximately RMB3,599,995 (being RMB13.29 per Share). The purchase price was determined through arm's length negotiation between the parties, with reference to the mutually agreed valuation of our Company and prevailing market conditions.

The transaction prices for these transfers were primarily determined through negotiation and mutual agreement between the parties, resulting on variations in the per Share pricing. Upon completion of above transfers, Mr. Bai Yujun, Guangdong Shilian and Mr. Zhang Jianming ceased to be Shareholders of our Company, and Mr. Chen, Mr. Zhu Xiaoxing, Zhonghui Jianyuan, Ms. Dong Jing, Mr. Cheng Binghua, Mr. Deng Benming, Mr. Liang Lingyi, Guangdong Zhancheng and Anyi Shenghui held approximately 35.73%, 0.05%, 0.09%, 0.83%, 0.22%, 0.22%, 0.41%, 2.36% and 0.30% equity interest in our Company, respectively.

December 2025 Transfers

During December 2025, Sanya Tianyuan, Mr. Zhang Xiaoyang, Ms. Liu Lu (劉璐), Mr. Wu Junming (伍俊銘), Mr. Zhang Biao (張彪), Zhejiang Jinghe, Ms. Zou Bei (鄒孛), Ms. Dong Jing (董靜) and Xinyu Shushu, each being an Independent Third Party, acquired an aggregate of 5,845,838 Shares from Mr. Chen or Ms. Li for an aggregate consideration of RMB77,692,307, representing RMB13.29 per Share. The considerations for the above share transfers were determined after arm's length negotiations between the relevant parties, with reference to the transaction-specific factors, including the timing of the transfer, the number of Shares transferred, the transferor's original investment cost, funding cost and expected return, the then prevailing market conditions, and any existing or potential cooperation between the relevant parties.

Upon completion of December 2025 Transfers, Sanya Tianyuan, Mr. Zhang Xiaoyang, Ms. Liu Lu, Mr. Wu Junming, Mr. Zhang Biao, Zhejiang Jinghe, Ms. Zou Bei, Ms. Dong Jing and Xinyu Shushu held approximately 3.41%, 0.78%, 0.39%, 0.39%, 0.78%, 1.40%, 0.87%, 0.94% and 1.92%, equity interest in our Company, respectively.

January 2026 Transfers

During January 2026, Guangzhou Shenglong and Shanghai Yanhechuan, each being an Independent Third Party, acquired 225,723 Shares and 555,283 Shares from Guangzhou Dingxin for considerations of RMB5.0 million and RMB12.0 million, respectively, representing approximately RMB22.15 per Share and RMB21.61 per Share, respectively. The considerations for the above share transfers were determined after arm's length negotiations between the relevant parties, with reference to Guangzhou Dingxin's investment cost and expected return, and prevailing market conditions.

Upon completion of January 2026 Transfers, Guangzhou Dingxin, Guangzhou Shenglong and Shanghai Yanhechuan held approximately 4.94%, 0.23% and 0.57% equity interest in our Company, respectively.

March 2026 Transfers

During March 2026, Shenzhen Gangsheng, Garden Management and Garden Development Fund, each being an Independent Third Party, acquired 316,383 Shares, 1,107,340 Shares and 158,191 Shares from Ms. Li or Mr. Chen for considerations of RMB6.0 million, RMB21.0 million and RMB3.0 million, respectively, all representing approximately RMB18.96 per Share. The considerations for the above share transfers were determined after arm's length negotiations between the relevant parties, with reference to the above-mentioned transaction-specific factors.

Upon completion of March 2026 Capital Transfers, Shenzhen Gangsheng, Garden Management and Garden Development Fund, held approximately 0.78%, 1.75% and 0.14% equity interest in our Company, respectively.

April 2026 Transfers

From April 4 to April 8, 2026, 23 individuals, who were Shareholders at the time of our listing on the NEEQ and are Independent Third Parties, transferred an aggregate of 34,367 Shares in our Company to Mr. Chen for a total consideration of RMB583,484.70. The considerations were determined through arm's length negotiation between the parties, with reference to their respective investment costs and annualized interest of funds. All considerations were fully settled by April 23, 2026.

On April 1 and 4, 2026, two individuals, who were Shareholders at the time of our listing on the NEEQ and are Independent Third Parties, transferred their respective 1,600 Shares and 2,500 Shares in our Company to Mr. Tu Liang and Mr. Chen Fei, respectively, both of whom were also Shareholders at the time of our listing on the NEEQ and are Independent Third Parties, for considerations of RMB20,800.00 and RMB19,992.50. The consideration for each transfer was determined after arm's length negotiations, taking into account the original investment cost and the annualized interest of funds. All considerations were fully settled by April 23, 2026.

Upon completion of the April 2026 Transfers, all of these 25 individuals ceased to be our Shareholders, and Mr. Chen, Mr. Tu Liang and Mr. Chen Fei held approximately 24.09%, 0.21% and 0.01% equity interest in our Company, respectively.

Summary of the Transactions Involving the Pre-[REDACTED] Investors

Set forth below is a summary of the transactions involving the Pre-**[REDACTED]** Investors in our Company:

Pre-[REDACTED] Investor(s)	Date of Agreement	Total Consideration	Settlement Date of Consideration	Investment [REDACTED]	Discount to the H Share [REDACTED][1]	As of the Latest Practicable Date: Number of Shares held by the Subscriber	As of the Latest Practicable Date: Shareholding	Upon completion of the [REDACTED]: Shareholding
Subscriber								
		(approximately) (RMB)		(approximately) (RMB)	(%)		(%)	(%)
June 2021 Capital Injection								
Guangdong Shilian[2]	June 10, 2021	20,004,950	June 18, 2021	9.37	[REDACTED]	—	—	[REDACTED]
Liuzhou LLP	June 10, 2021	29,984,000	June 23, 2021	9.37	[REDACTED]	3,200,000	2.88	[REDACTED]
Zhonghui Jianyuan[3]	June 10, 2021	5,069,039	June 15, 2021	9.37	[REDACTED]	80,222	0.07	[REDACTED]
Mr. Yu Dequan[4]	June 10, 2021	5,003,580	June 18, 2021	9.37	[REDACTED]	80,192	0.07	[REDACTED]
August 2021 Capital Injection								
Guangzhou Taihua LLP[5]	August 26, 2021	15,008,000	September 1, 2021	9.38	[REDACTED]	—	—	[REDACTED]
Mr. Cai Zhihua	August 26, 2021	10,318,000	September 1, 2021	9.38	[REDACTED]	1,100,000	0.99	[REDACTED]
Mr. Cai Zhibin[6]	August 26, 2021	6,003,200	September 1, 2021	9.38	[REDACTED]	1,380,706	1.24	[REDACTED]
Mr. Zhang Jianming[7]	August 26, 2021	5,065,200	August 27, 2021	9.38	[REDACTED]	—	—	[REDACTED]
November 2025 Capital Injection								
Hubei Kaite	November 20, 2025	9,999,994.95	December 12, 2025	15.51	[REDACTED]	644,745	0.58	[REDACTED]
December 2025 Capital Injections								
Sanya Tianyuan	December 1, 2025	45,000,011.20	December 11, 2025	15.51	[REDACTED]	3,278,401	2.95	[REDACTED]
Zhejiang Jinghe[24]	December 23, 2025	15,000,008.90	December 24, 2025	15.51	[REDACTED]	1,343,616	1.21	[REDACTED]
Anhui Fuhe	December 30, 2025	10,000,000	December 30, 2025	16.06	[REDACTED]	622,690	0.56	[REDACTED]
Anhui Haiyuan	December 31, 2025	10,000,000	January 4, 2026	16.06	[REDACTED]	622,690	0.56	[REDACTED]
January 2026 Capital Injection								
Yancheng Huanghai	January 6, 2026	10,000,000	January 19, 2026	16.06	[REDACTED]	622,692	0.56	[REDACTED]
February 2026 Capital Injection								
Shenzhen Jingtai	February 11, 2026	35,000,000	March 25, 2026	25.86	[REDACTED]	1,353,413	1.22	[REDACTED]

Pre-[REDACTED] Investor(s)	Date of Agreement	Total Consideration	Settlement Date of Consideration	Investment [REDACTED]	Discount to the H Share [REDACTED][1]	As of the Latest Practicable Date: Number of Shares held by the Subscriber	As of the Latest Practicable Date: Shareholding	Upon completion of the [REDACTED]: Shareholding
Subscriber								
		(approximately) (RMB)		*(approximately) (RMB)*	*(%)*		*(%)*	*(%)*
March 2026 Capital Injections								
Shenzhen Gangsheng[25]	March 6, 2026	14,000,000	April 13, 2026	25.86	[REDACTED]	857,749	0.77	[REDACTED]
Garden Management[26]	March 6, 2026	21,000,000	April 1, 2026	25.86	[REDACTED]	3,002,119	2.70	[REDACTED]
Shenzhen Tianqiming	March 10, 2026	139,997,040.70	March 26, 2026	25.86	[REDACTED]	5,413,652	4.87	[REDACTED]
Ms. Sun Wei	March 11, 2026	10,000,000	March 12, 2026	25.86	[REDACTED]	386,698	0.35	[REDACTED]
Mr. Liu Bin	March 17, 2026	20,000,000	March 24, 2026	25.86	[REDACTED]	773,396	0.70	[REDACTED]
Xuzhou Xiexin	March 20, 2026	10,000,000	March 24, 2026	25.86	[REDACTED]	3,866,896	3.48	[REDACTED]
April 2026 Capital Injections								
Garden Development Fund[27]	April 14, 2026	7,000,000	April 15, 2026	25.86	[REDACTED]	428,874	0.39	[REDACTED]
Garden Management[26]	April 14, 2026	28,000,000	April 14, 2026	25.86	[REDACTED]	3,002,119	2.70	[REDACTED]

Pre-[REDACTED] Investor(s): Transferor	Pre-[REDACTED] Investor(s): Transferee	Date of Agreement	Total Consideration	Settlement Date of Consideration	Investment [REDACTED]	Discount to the H Share [REDACTED][1]	As of the Latest Practicable Date: Number of Shares held by the transferee	As of the Latest Practicable Date: Shareholding	Upon completion of the [REDACTED]: Shareholding
			(approximately) (RMB)		*(approximately) (RMB)*	*(%)*		*(%)*	*(%)*
June 2021 Transfer									
Mr. Shui Jiaqi[8]	Mr. Li Zhongjin	June 1, 2021	1,109,376	June 28, 2021	9.00	[REDACTED]	466,542	0.42	[REDACTED]
September 2021 Transfer									
PE Fund[9]	Mr. Zhu Xiaoxing[10]	September 24, 2021	88,000	September 24, 2021	8.80	[REDACTED]	45,000	0.04	[REDACTED]
August 2022 Transfer									
Qushui LLP[11]	Huahan LLP[11]	August 30, 2022	300,003	September 20, 2022	5.35	[REDACTED]	—	—	[REDACTED]
March 2023 Transfer									
Jintong LLP[12]	Yuezhi LLP	March 9, 2023	7,334,348	April 6, 2023	9.81	[REDACTED]	747,640	0.67	[REDACTED]

Pre-[REDACTED] Investor(s)		Date of Agreement	Total Consideration	Settlement Date of Consideration	Investment [REDACTED]	Discount to the H Share [REDACTED][1]	As of the Latest Practicable Date		Upon completion of the [REDACTED]
Transferor	Transferee						Number of Shares held by the transferee	Shareholding	Shareholding
			(approximately) (RMB)		*(approximately) (RMB)*	*(%)*		*(%)*	*(%)*
January 2024 Transfers									
Huahan LLP[11]	Yuzhi LLP	January 16, 2024	497,589	February 5, 2024	8.88	[REDACTED]	56,055	0.05	[REDACTED]
Shenzhen Wentou LLP[13].	Mr. Cai Zhibin[6]	January 19, 2024	6,000,000	January 30, 2024	8.10	[REDACTED]	1,380,706	1.24	[REDACTED]
February & March 2024 Transfers									
Shenzhen Wanlian LLP[14]	Xinyu Yourui LLP	February 26, 2024	6,550,000	March 19, 2024	8.19	[REDACTED]	3,080,429	2.77	[REDACTED]
Ningbo Meishan LLP[14]		March 19, 2024	1,650,000	March 19, 2024	9.24	[REDACTED]			
Shenzhen Wentou LLP[13].		March 19, 2024	1,600,000	March 19, 2024	8.27	[REDACTED]			
Mr. Chen[14]		March 28, 2024	2,434,600	March 28, 2024	8.86	[REDACTED]			
Xinyu LLP[15].	Mr. Chen	March 29, 2024	117,200	March 29, 2024	8.20	[REDACTED]	26,786,126	24.09	[REDACTED]
April 2024 Transfers									
Mr. Shui Jiaqi[8].	Mr. Chen	April 10, 2024	111,200	April 30, 2024	8.00	[REDACTED]	26,786,126	24.09	[REDACTED]
Ten other shareholders[16].	Mr. Chen	April 30, 2024	43,854	April 30, 2024	7.96[19]	[REDACTED]	26,786,126	24.09	[REDACTED]
November & December 2024 Transfers									
Guangzhou Taihua LLP[5].	Ms. Chen Hongmei	November 21, 2024	17,850,000	January 11, 2025	11.16	[REDACTED]	1,600,000	1.44	[REDACTED]
Mr. Chen.	Qingdao Shajing	December 31, 2024	10,000,000	January 27, 2025	9.14	[REDACTED]	1,094,424	0.98	[REDACTED]
March 2025 Transfers									
Mr. Yu Dequan[4]	Mr. Chen	March 12, 2025	5,659,015	October 29, 2025	12.47	[REDACTED]	26,786,126	24.09	[REDACTED]
Zhonghui Jianyuan[3].	Mr. Chen	March 12, 2025	3,566,473	July 31, 2025	13.68	[REDACTED]	26,786,126	24.09	[REDACTED]
April 2025 Transfer									
Ms. Yang Ling[17]	Mr. Fang Danbiao	April 15, 2025	7,703,562	April 28, 2025	10.30	[REDACTED]	747,640	0.67	[REDACTED]

Pre-[REDACTED] Investor(s)		Date of Agreement	Total Consideration	Settlement Date of Consideration	Investment [REDACTED]	Discount to the H Share [REDACTED][1]	As of the Latest Practicable Date		Upon completion of the [REDACTED]
Transferor	Transferee						Number of Shares held by the transferee	Shareholding	Shareholding
			(approximately) *(RMB)*		*(approximately)* *(RMB)*	*(%)*		*(%)*	*(%)*
October 2025 Transfers									
Mr. Bai Yujun[18]	Mr. Zhu Xiaoxing	October 9, 2025	180,000	October 9, 2025	9.00	[REDACTED]	45,000	0.04	[REDACTED]
Mr. Chen	Ms. Dong Jing[23]	October 13, 2025	10,000,000	October 17, 2025	13.29	[REDACTED]	902,934	0.81	[REDACTED]
Zhonghui Jianyuan[3]	Mr. Deng Benming	October 17, 2025	2,170,780	October 22, 2025	10.85	[REDACTED]	200,000	0.18	[REDACTED]
Mr. Chen	Mr. Cheng Binghua	October 18, 2025	2,170,780	October 25, 2025	10.85	[REDACTED]	200,000	0.18	[REDACTED]
Mr. Zhang Jianming[7]	Mr. Liang Lingyi	October 23, 2025	3,994,235	October 28, 2025	10.85	[REDACTED]	368,000	0.33	[REDACTED]
Mr. Zhang Jianming[7]	Mr. Chen	October 23, 2025	2,691,829	October 27, 2025	15.65	[REDACTED]	26,786,126	24.09	[REDACTED]
Guangdong Shilian[2]	Guangdong Zhancheng	October 24, 2025	25,526,274	October 28, 2025	11.96	[REDACTED]	2,135,000	1.92	[REDACTED]
Mr. Chen	Anyi Shenghui	October 24, 2025	3,599,995	October 27, 2025	13.29	[REDACTED]	270,880	0.24	[REDACTED]
December 2025 Transfers									
Mr. Chen	Sanya Tianyuan	December 1, 2025	5,000,003.67	December 11, 2025	13.29	[REDACTED]	3,278,401	2.95	[REDACTED]
Mr. Chen	Mr. Zhang Xiaoyang	December 16, 2025	10,000,000	December 28, 2025	13.29	[REDACTED]	752,417	0.68	[REDACTED]
Mr. Chen	Ms. Liu Lu	December 16, 2025	5,000,000	December 24, 2025	13.29	[REDACTED]	376,209	0.34	[REDACTED]
Ms. Li	Mr. Wu Junming	December 16, 2025	5,000,000	December 25, 2025	13.29	[REDACTED]	376,209	0.34	[REDACTED]
Mr. Chen	Ms. Zou Bei	December 16, 2025	11,163,600	December 31, 2025	13.29	[REDACTED]	840,000	0.76	[REDACTED]
Ms. Li	Mr. Zhang Biao	December 23, 2025	10,000,000	January 8, 2026	13.29	[REDACTED]	752,417	0.68	[REDACTED]
Mr. Chen	Zhejiang Jinghe[24]	December 23, 2025	5,000,003.67	December 24, 2025	13.39	[REDACTED]	1,343,616	1.21	[REDACTED]
Mr. Chen	Ms. Dong Jing[23]	December 27, 2025	2,000,000	January 10, 2026	13.29	[REDACTED]	902,934	0.81	[REDACTED]
Mr. Chen	Xinyu Shushu	December 30, 2025	24,528,700	February 2, 2026	13.29	[REDACTED]	1,845,651	1.66	[REDACTED]
January 2026 Transfers									
Guangzhou Dingxin	Guangzhou Shenglong	January 7, 2026	5,000,000	January 13, 2026	22.15	[REDACTED]	225,723	0.20	[REDACTED]
Guangzhou Dingxin	Shanghai Yanhechuan	January 27, 2026	12,000,000	January 30, 2026	21.61	[REDACTED]	555,283	0.50	[REDACTED]
March 2026 Transfers									
Ms. Li	Shenzhen Gangsheng[25]	March 6, 2026	6,000,000	April 15, 2026	18.96	[REDACTED]	857,749	0.77	[REDACTED]
Ms. Li	Garden Management[26]	March 6, 2026	9,000,000	April 1, 2026	18.96	[REDACTED]	3,002,119	2.70	[REDACTED]
Mr. Chen	Garden Development Fund[27]	March 31, 2026	3,000,000	April 15, 2026	18.96	[REDACTED]	428,874	0.39	[REDACTED]
Mr. Chen	Garden Management[26]	March 31, 2026	12,000,000	April 14, 2026	18.96	[REDACTED]	3,002,119	2.70	[REDACTED]

Pre-[REDACTED] Investor(s)		Date of Agreement	Total Consideration	Settlement Date of Consideration	Investment [REDACTED]	Discount to the H Share [REDACTED][1]	As of the Latest Practicable Date		Upon completion of the [REDACTED]
Transferor	Transferee						Number of Shares held by the transferee	Shareholding	Shareholding
			(approximately) (RMB)		*(approximately) (RMB)*	*(%)*		*(%)*	*(%)*
April 2026 Transfers									
One individual Shareholder[21] . . .	Mr. Tu Liang	April 1, 2026	20,800	April 23, 2026	13.00	[REDACTED]	1,600	0.21	[REDACTED]
One individual Shareholder[21] . . .	Mr. Chen Fei	April 4, 2026	19,992.50	April 23, 2026	8.00	[REDACTED]	2,500	0.01	[REDACTED]
Four individual Shareholders	Mr. Chen	April 4, 2026	54,000	April 14, 2026	12.54[20]	[REDACTED]	26,786,126	24.09	[REDACTED]
Six individual Shareholders	Mr. Chen	April 5, 2026	100,500	April 15, 2026	15.23[20]	[REDACTED]	26,786,126	24.09	[REDACTED]
Four individual Shareholders	Mr. Chen	April 6, 2026	192,734.70	April 22, 2026	14.58[20]	[REDACTED]	26,786,126	24.09	[REDACTED]
Four individual Shareholders	Mr. Chen	April 7, 2026	113,500	April 21, 2026	18.61[20]	[REDACTED]	26,786,126	24.09	[REDACTED]
Five individual Shareholders	Mr. Chen	April 8, 2026	122,750	April 23, 2026	24.31[20]	[REDACTED]	26,786,126	24.09	[REDACTED]

Notes:

(1) Calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the **[REDACTED]** is HK$**[REDACTED]** per H Share (being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]**).

(2) Guangdong Shilian held 2,135,000 Shares upon completion of the June 2021 Capital Injection, and transferred all of its Shares to Guangdong Zhancheng in October 2025, and therefore held no Shares as of the Latest Practicable Date. For further details, see "— June 2021 Capital Injection" and "— October 2025 Transfers" above.

(3) Zhonghui Jianyuan held 540,986 Shares upon completion of the June 2021 Capital Injection, and transferred 260,764 Shares to Mr. Chen in March 2025, and further transferred 200,000 Shares to Mr. Deng Benming in October 2025, and therefore held 80,222 Shares as of the Latest Practicable Date. For further details, see "— June 2021 Capital Injection", "— March 2025 Transfers" and "— October 2025 Transfers" above.

(4) Mr. Yu Dequan held 534,000 Shares upon completion of the June 2021 Capital Injection, and it transferred 453,808 Shares to Mr. Chen in March 2025, and therefore held 80,192 Shares as of the Latest Practicable Date. For further details, see "— June 2021 Capital Injection" and "— March 2025 Transfers" above.

(5) Guangzhou Taihua LLP transferred all of its Shares to Ms. Chen Hongmei in 2021, and therefore held no Shares in our Company as of the Latest Practicable Date. For further details, see "— November & December 2024 Transfers" above.

(6) Mr. Cai Zhibin acquired 640,000 Shares in August 2021 and 740,706 Shares in January 2024, and therefore held a total of 1,380,706 Shares as of the Latest Practicable Date. For further details, see "— August 2021 Capital Injection" and "— January 2024 Transfers" above.

(7) Mr. Zhang Jianming transferred all of his Shares to Mr. Liang Lingyi and Mr. Chen in October 2025, and therefore held no Shares in our Company as of the Latest Practicable Date. For further details, see "— October 2025 Transfers" above.

(8) Mr. Shui Jiaqi transferred all of his Shares to Mr. Li Zhongjin in June 2021, and Mr. Shui Jiaqi subsequently assisted Mr. Chen in acquiring Shares from dissenting Shareholders and resumed holding Shares in our Company. In April 2024, Mr. Shui Jiaqi transferred all of his Shares to Mr. Chen, and therefore, Mr. Shui held no Shares as of the Latest Practicable Date. For further details, see "— June 2021 Transfer" and "April 2024 Transfers" above.

(9) PE Fund transferred all of its Shares to Mr. Zhu Xiaoxing in September 2021, and therefore held no Shares as of the Latest Practicable Date. For further details, see "— September 2021 Transfer" above.

(10) Mr. Zhu Xiaoxing held 15,000 Shares before the September 2021 Transfer, and acquired 10,000 Shares upon completion of the September 2021 Transfer, and further acquired 20,000 Shares upon completion of the October 2025 Transfers, and therefore held 45,000 Shares as of the Latest Practicable Date. For further details, see "— September 2021 Transfer" and "— October 2025 Transfers" above.

(11) Qushui LLP transferred all of its Shares to Huahan LLP in August 2022, and therefore held no Shares as of the Latest Practicable Date. Huahan LLP further transferred all of its Shares to Yuzhi LLP in January 2024, and therefore held no more Shares as of the Latest Practicable Date. For further details, see "— January 2024 Transfers" above.

(12) Jintong LLP transferred all of its Shares to Yuezhi LLP in March 2023, and therefore held no Shares as of the Latest Practicable Date. For further details, see "— March 2023 Transfer" above.

(13) Shenzhen Wentou LLP transferred all of its Shares to Mr. Cai Zhibin and Xinyu Yourui LLP in 2024, and therefore held no Shares in our Company as of the Latest Practicable Date. For further details, see "— January 2024 Transfers" and "— February & March 2024 Transfers" above.

(14) Each of Shenzhen Wentou LLP, Ningbo Meishan LLP and Shenzhen Wanlian LLP transferred all of their Shares to Xinyu Yourui in March 2024, and therefore each of them held no Shares in our Company as of the Latest Practicable Date. For further details, see "— February & March 2024 Transfers" above.

(15) Xinyu LLP transferred all of its Shares to Mr. Chen in March 2024, and therefore held no Shares in our Company as of the Latest Practicable Date. For further details, see "— February & March 2024 Transfers" above.

(16) Ten other shareholders transferred all of their Shares to Mr. Chen in April 2024, and therefore held no Shares in our Company as of the Latest Practicable Date. For further details, see "— April 2024 Transfers" above.

(17) Ms. Yang Ling transferred all of her Shares to Mr. Fang Danbiao in April 2025, and therefore held no Shares in our Company as of the Latest Practicable Date. For further details, see "— April 2025 Transfer" above.

(18) Mr. Bai Yujun transferred all of his Shares to Mr. Zhu Xiaoxing in October 2025, and therefore held no Shares in our Company as of the Latest Practicable Date. For further details, see "— October 2025 Transfers" above.

(19) Mr. Chen acquired an aggregate of 5,510 Shares from ten existing Shareholders in April 2024 at a total consideration of approximately RMB43,854, resulting in a weighted average cost per Share of RMB8.08. For further details, see "— April 2024 Transfers" above.

(20) The cost per Share represents the weighted average cost per Share for the transfers completed on the same date, calculated by dividing the aggregate consideration by the aggregate number of Shares transferred on that date.

(21) In April 2026, two individuals transferred all of their Shares to Mr. Tu Liang and Mr. Chen Fei, and consequently ceased to hold any Shares in the Company as of the Latest Practicable Date. For further details, see "— April 2026 Transfers" above.

(22) The Pre-**[REDACTED]** Investors invested in our Company through two separate investments. Their shareholding as of the Latest Practicable Date therefore represents the aggregate number of Shares held following completion of both investments. For details, please refer to "— December 2025 Capital Injections", "— March 2026 Capital Injections", "— April 2026 Capital Injections", "— December 2025 Transfers", "— March 2026 Transfers" and "— April 2026 Transfers" above.

(23) Ms. Dong Jing acquired 752,445 Shares upon completion of the October 2025 Transfers, and further acquired 150,489 Shares upon completion of the December 2025 Transfers, and therefore held 902,934 Shares as of the Latest Practicable Date. For further details, please refer to "— October 2025 Transfers" and "— December 2025 Transfers" above.

(24) Zhejiang Jinghe subscribed for 967,393 Shares upon completion of the December 2025 Capital Injections, and further acquired 376,223 Shares upon completion of the December 2025 Transfers, and therefore held 1,343,616 Shares as of the Latest Practicable Date. For further details, please refer to "— December 2025 Capital Injections" and "— December 2025 Transfers" above.

(25) Shenzhen Gangsheng subscribed for 541,366 Shares upon completion of the March 2026 Capital Injections, and further acquired 316,383 Shares upon completion of the March 2026 Transfers, and therefore held 857,749 Shares as of the Latest Practicable Date. For further details, please refer to "— March 2026 Capital Injections" and "— March 2026 Transfers" above.

(26) Garden Management subscribed for 812,048 Shares and 1,082,731 Shares pursuant to the March 2026 Capital Injections and the April 2026 Capital Injections, respectively, and further acquired 1,107,340 Shares pursuant to the March 2026 Transfers. As a result, Garden Management held 3,002,119 Shares as of the Latest Practicable Date. For further details, please refer to "— March 2026 Capital Injections", "— April 2026 Capital Injections" and "— March 2026 Transfers" above.

(27) Garden Development Fund subscribed for 270,683 Shares upon completion of the April 2026 Capital Injections, and further acquired 158,191 Shares upon completion of the March 2026 Transfers, and therefore held 428,874 Shares as of the Latest Practicable Date. For further details, please refer to "— April 2026 Capital Injections" and "— March 2026 Transfers" above.

Principal Terms of the Transactions Involving the Pre-[REDACTED] Investors

The following table summarizes the principal terms of the transactions involving the Pre-**[REDACTED]** Investors.

	June 2021 Capital Injection(1)	August 2021 Capital Injection(1)	June 2021 Transfer(1)	September 2021 Transfer(1)	August 2022 Transfer(1)	March 2023 Transfers(1)	January 2024 Transfers(1)	February & March 2024 Transfers(1)	April 2024 Transfer(1)	November & December 2024 Transfers(1)	April 2025 Transfer(1)	October 2025 Transfers(1)	November 2025 Capital Injection(1)	December 2025 Capital Injections(1)	January 2026 Capital Injection(1)	February 2026 Capital Injection(1)	March 2026 Capital Injections(1)	April 2026 Capital Injections(1)	December 2025 Transfers	January 2026 Transfers	March 2026 Transfers
Lock-up period	Subject to a lock-up period of 12 months following the **[REDACTED]** pursuant to the PRC Company Law.																				
Use of proceeds from the transactions involving the Pre-**[REDACTED]** investors	We utilized the **[REDACTED]** for the principal business of our Group as approved by the Board, including, but not limited to, the growth and expansion of our Company's business and general working capital purposes in accordance with the budget approved by the Board. As of the Latest Practicable Date, we had utilized approximately RMB400.0 million of the **[REDACTED]** from the transactions involving the Pre-**[REDACTED]** Investors, with the remaining proceeds of approximately RMB75.00 million expected to be applied towards the development of our IDC data center business.																				
Strategic benefit from the Pre-**[REDACTED]** Investors brought to our Company	At the time of transactions involving the Pre-**[REDACTED]** investors, our Directors were of the view that our Group could benefit from the additional capital that would be provided by the Pre-**[REDACTED]** Investors' investments in our Group and the Pre-**[REDACTED]** Investors' knowledge and experience. Moreover, our Directors were of the view that the investments by the Pre-**[REDACTED]** Investors demonstrated such investors' confidence in the business operation of our Group and serve as an endorsement of our performance and prospects.																				
Basis of determination of consideration	The consideration for each transactions was determined after the arm's length negotiation among the parties, with reference to the valuation of our Company and business, the timing of investments, the business resources, opportunities and benefits that Pre-**[REDACTED]** Investors could bring to our Company, and investment cost of the relevant investors.																				

Notes:

(1) The investments under the June 2021 Capital Injection, August 2021 Capital Injection, November 2025 Capital Injection, December 2025 Capital Injections, January 2026 Capital Injection, February 2026 Capital Injection and March 2026 Capital Injections were conducted through capital injections, attracting new financial **[REDACTED]**, strengthening our capital base in preparation for the proposed **[REDACTED]**, and providing additional working capital to support the further expansion of our business.

The remaining transactions involving the Pre-**[REDACTED]** Investors introduced reputable institutional and strategic investors to our shareholder base, further optimizing our shareholding structure, enhancing our market presence, and bringing valuable industry expertise and resources to support our Company's long-term growth and business development.

Special Rights of Pre-[REDACTED] Investors

In connection with the Pre-**[REDACTED]**, certain Pre-**[REDACTED]** Investors were granted certain special rights, including, among others, tag-along rights, anti-dilution rights, redemption rights and rights to be consented prior to certain, corporate actions. All redemption rights were granted by our Controlling Shareholder to the relevant Pre-**[REDACTED]** Investors.

Save for the special rights granted to the three Pre-**[REDACTED]** Investors as described below, all special rights granted to the Pre-**[REDACTED]** Investors, other than the redemption rights granted by our Controlling Shareholder, will be terminated prior to the **[REDACTED]**. The redemption rights granted by our Controlling Shareholders had been terminated, or in any event ceased to have effect no later than the date of the **[REDACTED]** application, subject to resumption upon the occurrence of certain events, including, among others: (i) our Company failing to complete the **[REDACTED]** by December 31, 2026, or within the applicable period of 12 months, 18 months or 24 months after the submission of the **[REDACTED]** application to the Stock Exchange; or (ii) the **[REDACTED]** application being withdrawn by the Company, or rejected by the Stock Exchange, the SFC or the CSRC, as applicable, and the Company failing to re-submit its **[REDACTED]** application to the Stock Exchange within six months thereafter.

In respect of the three Pre-**[REDACTED]** Investors, all special rights granted to them, including the redemption rights, will be terminated upon **[REDACTED]**. Their redemption rights granted by our Controlling Shareholders are exercisable only if the **[REDACTED]** does not take place within 18 months after first submission of the **[REDACTED]** application to the Stock Exchange, or after the date of payment of the relevant capital contribution or if the **[REDACTED]** application is withdrawn or rejected, and will cease to have effect upon **[REDACTED]**.

Compliance with the Guide for New [REDACTED] Applicants

On the basis that (i) the consideration for the Pre-**[REDACTED]** Investments was irrevocably settled no less than 120 clear days before the **[REDACTED]**; and (ii) as disclosed in "— Special Rights of Pre-**[REDACTED]** Investors" above, the special rights granted to the Pre-**[REDACTED]** Investors which are required to be discontinued under the Guide had been terminated or will cease to be effective no later than upon **[REDACTED]**; and the redemption rights granted to the Pre-**[REDACTED]** Investors had either been terminated as at the date of submission of the **[REDACTED]** application, subject only to resumption upon the occurrence of certain circumstances where the **[REDACTED]** does not take place, or are exercisable only if the **[REDACTED]** does not take place within the applicable period, and in each case will cease to have effect upon **[REDACTED]**, the Joint Sponsors confirm that the Pre-**[REDACTED]** Investments are in compliance with the guidance in chapter 4.2 of the Guide.

Information about Our Pre-[REDACTED] Investors

The following sets forth information of the existing Pre-**[REDACTED]** Investors.

Liuzhou LLP

Liuzhou LLP is a limited partnership established in the PRC, principally engaged in investment and asset management. Its executive general partner is Guangxi Wosheng Investment Management Co., Ltd. (廣西沃盛投資管理有限公司) ("**Wosheng Investment**"), which is ultimately controlled by Mr. Xu Chunlong (徐春龍), an Independent Third Party. Wosheng Investment is an investment fund manager and has invested in various companies in the fields of advanced manufacturing and technology chips. The limited partners of Liuzhou LLP comprise (i) Guangxi Fangsheng Industrial Co., Ltd. (廣西方盛實業股份有限公司), which holds a 45.32% equity interest in Liuzhou LLP and is 64.00% owned by Mr. Zhang Jinsong (張勁松), an Independent Third Party; (ii) Liuzhou Liudong Guidance Fund Co., Ltd. (柳州柳東引導基金有限公司), which holds a 39.27% equity interest in Liuzhou LLP and is ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Liuzhou City; and (iii) a state-owned company, which holds 15.11% equity interest in Liuzhou LLP.

Liuzhou LLP was introduced to our Company through business acquaintances and decided to invest after considering the development prospects and business potential of our Group.

Zhonghui Jianyuan

Zhonghui Jianyuan is a limited partnership established in the PRC, principally engaged in investment and asset management. Its executive general partner is Mr. Lin Zhongwen (林仲文), an Independent Third Party, holding 12.56% partnership interest.. The limited partners of Zhonghui Jianyuan comprise: (i) Mr. Liu Jianxin (劉建新), who holds 34.69% and is an Independent Third Party; and (ii) five individuals aggregately holding 52.75%, with no individual holding one-third or more of the interests therein.

Zhonghui Jianyuan was introduced to our Company through Mr. Chen's business acquaintances and decided to invest after considering the development prospects and business potential of our Group. In October 2025, Zhonghui Jianyuan transferred part of its Shares to Mr. Deng Benming and Mr. Chen, principally to accommodate Zhonghui Jianyuan capital and asset planning and its investment needs in other areas.

Mr. Yu Dequan

Mr. Yu Dequan is a capital investor and an Independent Third Party with a background in the medical device sales industry, having previously established and operated a medical device sales business. Mr. Yu is also a limited partner of Zhonghui Jianyuan, holding a 11.92% equity interest. In 2021, Mr. Yu was introduced to our Company through Mr. Xu Chunlong (the ultimate controller of Liuzhou LLP, one of our previous Pre-**[REDACTED]** Investors), whose professional investment experience he trusts. After discussions with Mr. Chen regarding our Company's principal business and management team's track record, Mr. Yu recognized the growth potential of the data center energy management industry and the increasing demand for efficient and reliable solutions. Accordingly, Mr. Yu decided to invest in our Company. In October 2025, Mr. Yu Dequan transferred part of its Shares to Mr. Chen, principally to accommodate Mr. Yu Dequan's capital and asset planning and its investment needs in other areas.

Mr. Cai Zhihua and Mr. Cai Zhibin

Mr. Cai Zhihua and Mr. Cai Zhibin are brothers and Independent Third Parties. Mr. Cai Zhihua is a capital investor with extensive experience in industrial development and finance. Mr. Cai Zhibin has extensive experience in industrial development and finance. He has held various management and finance positions in academic, governmental, and corporate institutions, and previously served as director, board secretary, and deputy general manager of Lead Power. Mr. Cai Zhibin is also a founder of Yongyi Specialty Food Technology.

Mr. Cai Zhihua was introduced to our Company in 2021 through a mutual acquaintance of Mr. Chen. Mr. Cai Zhibin was subsequently introduced to our Company by his brother, Mr. Cai Zhihua. Based on their industry and investment background, they recognized the growth potential in the data center energy management sector, and valued our Company's project development strategy and management team. They also believed that our Company's focus on innovation and compliance was well aligned with industry trends. Accordingly, they decided to invest in our Company.

Mr. Li Zhongjin

Mr. Li Zhongjin (李忠金) is a capital investor and an Independent Third Party with a background in infrastructure investment and management. He was a shareholder of our Company at the time of our listing on the NEEQ. As Mr. Li developed a deeper understanding of our management team, business development, and strategic planning, he recognized the Company's business focus, its ability to create value in the data center industry, and its **[REDACTED]** prospects. Accordingly, he decided to further increase his shareholding in our Company.

Mr. Zhu Xiaoxing

Mr. Zhu Xiaoxing (朱曉星) is a capital investor and an Independent Third Party with a background in the securities industry. He was a shareholder of our Company at the time of our listing on the NEEQ. As Mr. Zhu gained a deeper understanding of our management team, business development, and strategic planning, he recognized the Company's business focus, the management team's ability to create value in the data center industry, and the Company's **[REDACTED]** prospects. Accordingly, he decided to further increase his shareholding in our Company.

Yuezhi LLP and Yuzhi LLP

Each of Yuezhi LLP and Yuzhi LLP is a limited partnership established in the PRC, principally engaged in investment and asset management. Yuezhi LLP is owned as to (i) 90% by Guangzhou Yuezhi Corporate Management Service Co., Ltd. (廣州粵智企業管理服務有限責任公司) ("**Guangzhou Yuezhi**"), as executive general partner, which is ultimately controlled by Mr. Tang Yunquan (湯允權), an Independent Third Party, and (ii) 10% by an Independent Third Party, as limited partner. Yuzhi LLP is owned as to (i) 98% by Guangzhou Yuezhi, as executive general partner, and (ii) 2% by an Independent Third Party, as limited partner. Guangzhou Yuezhi is principally engaged in investment and asset management and, together with Yuezhi LLP and Yuzhi LLP, has invested in various companies in the new energy, photovoltaic, and environmental energy sectors. Mr. Tang Yunquan was introduced to our Company through business acquaintances of Mr. Chen and decided to invest in view of the alignment between our Group's business and his investment philosophy, as well as the development prospects and business potential of our Group.

Xinyu Yourui LLP, Qingdao Shajing and Xinyu Shushu

Each of Xinyu Yourui LLP, Qingdao Shajing and Xinyu Shushu is a limited partnership established in the PRC, principally engaged in investment and asset management.

Xinyu Yourui LLP is owned as to (i) 1.28% by Youbo PE Fund, as executive general partner, which is controlled by Mr. Li Chuang (李創), an Independent Third Party; (ii) 36.85% by Yantai Huicheng Investment Development Co., Ltd. (煙台匯誠投資發展有限責任公司), as limited partner, which is a 95% state-owned company and an Independent Third Party; (iii) 32.93% by Mr. Cheng Yang (程陽), a limited partner and an Independent Third Party; and (iv) an aggregate of 28.94% by five individuals, as limited partners, with no individual holding one-third or more of the interests therein.

Qingdao Shajing is owned as to (i) 0.84% by Youbo PE Fund, as executive general partner; (ii) 33.25% by Mr. Ruan Yujun (阮育君), a limited partner and an Independent Third Party; and (iii) an aggregate of 65.91% by five individuals, as limited partners, with no individual holding one-third or more of the interests therein.

Xinyu Shushu is owned as to (i) 0.38% bu Youbo PE Fund, as executive general partner; (ii) 3.81% by Wuhan Jiashu, as executive general parnter, which is owned equally by Qin Xiansong (覃顯松) and Lian Xinquan (連新全). Save for Wuhan Jiashu's 10.00% equity interest in Shenzhen

Tenengsuan, each of Wuhan Jiashu, Qin Xiansong and Lian Xinquan is an Independent Third Party; and (iii) an aggregate of 95.81% by 15 individuals, as limited partners, with no individual holding one-third or more of the interest therein.

Youbo PE Fund is a private equity fund manager overseeing multi-billion RMB funds for listed companies, local state-owned enterprises, industrial groups, family offices, and high-net-worth individuals, with a primary investment focus on new quality productivity enterprises and technology venture companies. Youbo PE Fund was introduced to our Company through business acquaintances of Mr. Chen and decided to invest having regard to the alignment between our Group's business and its investment philosophy, as well as the development prospects and business potential of our Group.

Ms. Chen Hongmei

Ms. Chen Hongmei is a capital investor and an Independent Third Party, with a background in infrastructure investment and management. In 2023, she was introduced to our Company through a mutual acquaintance of Mr. Chen. Drawing on her knowledge of large-scale infrastructure projects, Ms. Chen recognized the strong demand for energy-efficient and sustainable solutions, and believed our Company's business focus and management team would enable it to deliver value in the data center sector. Accordingly, she decided to invest in our Company.

Mr. Fang Danbiao

Mr. Fang Danbiao is a venture investor and an Independent Third Party with investment experience in infrastructure, environmental protection and technology sectors. He was introduced to our Company in 2024 by a mutual acquaintance of Mr. Chen. Leveraging his background, Mr. Fang recognized the opportunities in digital transformation and green energy management, and believed that our Company's one-step data center energy management solution services and industry positioning would drive its future growth. Accordingly, he decided to invest in our Company.

Ms. Dong Jing

Ms. Dong is a capital investor and an Independent Third Party with a background in new infrastructure investment and management. In 2024, Ms. Dong was introduced to our Company through a mutual acquaintance of Mr. Chen and subsequently conducted several on-site visits to our Company. With her experience in large-scale infrastructure projects, she recognized the strong market demand for energy-efficient and sustainable solutions, and believed that our Company's business focus and management team are well-positioned to create value in the data center industry. Accordingly, she decided to invest in our Company.

Mr. Cheng Binghua

Mr. Cheng Binghua is a capital investor and an Independent Third Party, with a background in infrastructure and property investment and management. In 2023, he was introduced to our Company through a mutual acquaintance of Mr. Chen. Drawing on her knowledge of large-scale infrastructure and property projects, Mr. Cheng recognized the strong demand for energy-efficient and sustainable solutions, and believed our Company's business focus and management team would enable it to deliver value in the data center sector. Accordingly, he decided to invest in our Company.

Mr. Deng Benming

Mr. Deng is a capital investor and an Independent Third Party with a background in infrastructure investment and management. In 2023, Mr. Deng was introduced to the Company through a mutual acquaintance. Recognizing the strong market demand for energy-efficient and sustainable solutions, and believing that the Company's business focus and management team are well-positioned to create value in the data center industry, he decided to invest in the Company.

Mr. Liang Lingyi

Mr. Liang Lingyi is a capital investor and Independent Third Party with a background in finance, infrastructure investment, and management. In 2023, Mr. Liang was introduced to our Company through a mutual acquaintance of Mr. Chen. With his experience in large-scale infrastructure projects, he recognized the strong market demand for energy-saving and sustainable solutions and the rapid growth of the energy efficiency services market. Impressed by our Company's clear business focus and the senior management's strong technical background and industry experience, Mr. Liang is confident of our Company's business prospects. Accordingly, he decided to invest in our Company.

Guangdong Zhancheng

Guangdong Zhancheng is an investment vehicle established in the PRC and is an Independent Third Party. It is owned as to 80.00% by Ms. Zhang Huiping (張惠萍) and 20.00% by Mr. Li Wei (李偉), both of whom are Independent Third Parties. Ms.Zhang is an investor with experience in engineering, project management, technology, hotel services, and construction engineering. In 2025, Mr. Chen was introduced to Guangdong Zhancheng through a mutual acquaintance, leading to the joint establishment of our subsidiary, Haote Intelligent Computing, where Guangdong Zhancheng became a substantial shareholder. As cooperation between the parties deepened, and recognizing the significant market potential for energy-efficient and sustainable solutions in the data center industry, Guangdong Zhancheng subsequently decided to invest directly in our Company.

Anyi Shenghui

Anyi Shenghui is an investment vehicle established in the PRC and is an Independent Third Party. Its general partner is Shenzhen Shenghui Private Fund Equity Fund Management Co., Ltd. (深圳勝暉智擎創業投資合夥企業(有限合夥)), with Mr. Liu Jun (劉軍), as its ultimate beneficial owner. Mr. Liu is an investor with extensive experience across multiple sectors. The limited partners of Anyi Shenghui comprise: (i) Hubei Kaite, a company listed on the Beijing Stock Exchange (stock code: 920978) and an Independent Third Party; and (ii) nine individuals or entities collectively holding 60.78%, with no individual or entities holding one-third or more of the interests therein.

In 2025, Anyi Shenghui was introduced to our Company through a mutual acquaintance of Mr. Chen. Impressed by our Company's business strategy and management team, and recognizing the strong market potential for energy-efficient and sustainable solutions in the data center industry, Anyi Shenghui decided to invest in our Company.

Hubei Kaite

Hubei Kaite is an A-share listed company in the PRC with stock code 920978. Its controlling shareholder and actual controller is Mr. Zheng Haifa, an Independent Third Party. Hubei Kaite is principally engaged in the research and development, production and sale of sensors, controllers, actuators and other related products, and has established market presence in the temperature sensor sector. In 2025, Hubei Kaite was introduced to our Company through a mutual acquaintance of Mr. Zheng Haifa and Mr. Chen. Having considered, among other things, our Company's market position in the data center sector, the potential industrial synergy between its products and our Company's business, and the market potential of energy-saving and sustainable solutions for data centers, Hubei Kaite decided to invest in our Company.

Sanya Tianyuan

Sanya Tianyuan is a professional investment institution focusing on venture capital investment and asset management. It is a wholly-owned subsidiary of Wuhan Tianyuan Environmental Protection Co., Ltd. (武漢天源環保股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 301127, and an Independent Third Party. Sanya Tianyuan focuses on strategic sectors such as new energy, environmental protection technology and high-end equipment manufacturing through the establishment of, and participation in, private investment funds. Having considered, among other things, our Company's long-term growth potential and strategic direction in the data center sector, Sanya Tianyuan decided to invest in our Company.

Mr. Zhang Xiaoyang

Mr. Zhang Xiaoyang is an Independent Third Party investor with experience in equity investment and capital market transactions. In 2025, Mr. Zhang became aware of our Company through its industry reputation and publicly available information relating to its capital market plans. Having considered, among other things, the development prospects of the data center industry, the demand for energy-saving and sustainable solutions, and our Company's business positioning and management team, Mr. Zhang decided to invest in our Company.

Ms. Liu Lu

Ms. Liu Lu is an Independent Third Party with a management-related professional background. In 2025, Ms. Liu became aware of our Company's industry position in the energy-saving solutions sector and its publicly disclosed capital market plans through industry reports. Having considered, among other things, the long-term growth potential of energy-saving and sustainable solutions and our Company's strategic direction in the data center sector, Ms. Liu decided to invest in our Company.

Mr. Wu Junming

Mr. Wu Junming is an Independent Third Party who has long followed the energy-saving and sustainable development sectors and has conducted research on the data center industry. Having reviewed publicly available information regarding our Company's industry influence and capital market plans, and having considered our Company's development potential and management capabilities, Mr. Wu decided to invest in our Company.

Mr. Zhang Biao

Mr. Zhang Biao is an Independent Third Party investor with experience in industrial investment, financial investment and corporate management. In 2025, Mr. Zhang reviewed our Company's industry reputation in the data center energy-saving sector and publicly available information relating to its capital market transactions. Having considered, among other things, our Company's core competitiveness and value creation potential, Mr. Zhang decided to invest in our Company.

Zhejiang Jinghe

Zhejiang Jinghe is a private investment management enterprise wholly owned by Ms. Wei Ying (韋影), an Independent Third Party. Zhejiang Jinghe is principally engaged in industrial investment, investment management and entrusted enterprise asset management services. It has made a number of external investments in investment management and related sectors. Having considered, among other things, publicly available information relating to our Company, the industry prospects and our Company's long-term growth potential, Zhejiang Jinghe decided to invest in our Company.

Ms. Zou Bei

Ms. Zou Bei is an Independent Third Party investor with experience in industrial investment, financial investment and corporate management. Ms. Zou has knowledge of the data center and computing power industries. Having considered, among other things, the market prospects of such industries, our Company's industry reputation, publicly available information relating to its capital market plans, and our Company's differentiated competitive strengths and long-term value creation potential, Ms. Zou decided to invest in our Company after being introduced to our Company through a business acquaintance.

Anhui Fuhe

Anhui Fuhe is a private equity investment fund focusing on emerging industries and an Independent Third Party. Its general partner is Hefei Haiyuan Haihui Investment Management Partnership (Limited Partnership) (合肥海源海匯投資管理合夥企業(有限合夥)) ("**Haiyuan Haihui**"), which is controlled by Anhui Haiyuan Investment Co., Ltd. (安徽海源投資有限公司) ("**Haiyuan Investment**") as its general partner holding 80.00% partnership interest in Haiyuan Haihui. Haiyuan Investment is owned as to 98.67% by Ms. Wu Zhaoxia (吳朝霞), an Independent Third Party. Anhui Fuhe is principally engaged in equity investment, investment management and asset management, and provides capital support to enterprises through market-oriented investment activities. Anhui Fuhe was introduced to our Company through a business acquaintance and decided to invest in our Company after considering its future development prospects.

Anhui Haiyuan

Anhui Haiyuan is a private equity investment fund established in the PRC and an Independent Third Party. It is principally engaged in equity investment, with an investment focus on technological innovation and industrial upgrading. Its general partner is Anqing Haiyuan Tong'an Investment Management Partnership (Limited Partnership) (安慶市海源同安投資管理合夥企業(有限合夥)) ("**Haiyuan Tong'an**"), which is controlled by Haiyuan Investment as its general partner holding 80.00% partnership interest in Haiyuan Tong'an. Anhui Haiyuan has eight limited partners, among which Anqing Fatou Venture Investment Co., Ltd. (安慶發投創業投資有限公司), which is ultimately wholly controlled by the Anqing Municipal Finance Bureau, holds 33.33% partnership interest. None of the remaining seven limited partners holds one-third or more of the partnership interest in Anhui Haiyuan. To the best knowledge of our Directors, all partners of Anhui Haiyuan are Independent Third Parties. Anhui Haiyuan was introduced to our Company through a business acquaintance and decided to invest in our Company after considering our Company's development prospects and business potential.

Yancheng Huanghai

Yancheng Huanghai is an investment fund and an Independent Third Party. Yancheng Huanghai is owned as to (i) 0.20% by Jiangsu Huanghai Huichuang Private Fund Management Co., Ltd. (江蘇黃海匯創私募基金管理有限公司) as one of its general partners, which is ultimately wholly owned by the Yancheng Municipal Government; (ii) 0.20% by Haiyuan Haihui as the other general partner; (iii) 50.00% by Jiangsu Fuxuan Industrial Co., Ltd. (江蘇富軒實業有限公司) as a limited partner, which is ultimately wholly owned by the Binhai County Government of Yancheng City; and (iv) an aggregate of 49.60% by two limited partners, none of which holds one-third or more of the partnership interest in Yancheng Huanghai. Yancheng Huanghai primarily focuses on investments in key industries, including electronic information, automotive components, advanced equipment manufacturing, semiconductors and new materials. Yancheng Huanghai was introduced to our Company through a business acquaintance and decided to invest in our Company after considering our Company's future development prospects.

Guangzhou Shenglong

Guangzhou Shenglong is owned as to 90.00% by Ms. Ye Lizhen (葉麗珍) and 10.00% by Ms. Pan Xiuying (潘秀英), both being Independent Third Parties. Guangzhou Shenglong is principally engaged in equity investment and investment consulting services. Having considered, among other things, the increasing demand for data centers driven by the development of big data and AI, and our Company's development potential in the construction of data centers and AI computing power centers, Guangzhou Shenglong decided to invest in our Company as part of its strategic investment deployment.

Shanghai Yanhechuan

Shanghai Yanhechuan was owned as to (i) 0.008% by Liheng Investment Management (Shanghai) Co., Ltd. (立恆投資管理(上海)有限公司) ("**Liheng Investment**") as its general partner; and (ii) 99.992% by five individuals as limited partners, none of whom held more than one-third of the partnership interest therein. Liheng Investment was owned as to 80.00% by Du Linyu (杜琳鈺) and 20.00% by Wu Mengjiao (吳夢嬌). Shanghai Yanhechuan and its ultimate beneficial owners are Independent Third Parties. Shanghai Yanhechuan is principally engaged in corporate equity investment consulting services. Having considered our Company's foundation in the construction of data centers and AI data centers and its business prospects, Shanghai Yanhechuan acquired equity interest in our Company from Guangzhou Dingxin.

Ms. Sun Wei

Ms. Sun Wei is a capital investor and an Independent Third Party with experience in financial management, as well as investment in and management of AI data centers. In 2025, Ms. Sun became aware of our Company through its industry reputation in AI-driven data centers and publicly available information relating to its capital market plans. Having considered, among other things, her understanding of the investment returns of AI infrastructure, lifecycle cost control of data centers, the market prospects of energy-saving and sustainable solutions, our Company's business strategy focusing on AI-driven data centers, and the execution capabilities of our management team in technological innovation and operational efficiency, Ms. Sun decided to invest in our Company.

Mr. Liu Bin

Mr. Liu Bin is a capital investor and an Independent Third Party with years of experience in corporate investment and financing across various sectors, including communications and energy. In 2026, Mr. Liu was introduced to our Company through a mutual acquaintance of his industry partner. Having considered, among other things, his understanding of the development prospects of the data center and computing power industries, and his recognition of our Company's core competitiveness and value creation capabilities in such industries, Mr. Liu decided to invest in our Company.

Shenzhen Jingtai

Shenzhen Jingtai is a wholly-owned subsidiary of XtalPi Holdings Limited, a company listed on the Stock Exchange with stock code 2228, which is an Independent Third Party. Having considered, among other things, publicly available information regarding our Company's industry reputation in data center energy solutions, the development prospects of computing power, and our Company's core competitiveness in energy-saving solutions for AI computing power centers, Shenzhen Jingtai decided to invest in our Company.

Shenzhen Gangsheng, Garden Management and Garden Development Fund

Each of Shenzhen Gangsheng, Garden Management and Garden Development Fund is ultimately controlled by Greater Bay Area Homeland Investments Limited (大灣區共同家園投資有限公司) ("**GBLHIL**"). GBAHIL is a company incorporated in Hong Kong with limited liability and is jointly owned by ten shareholders, each of which holds less than 13% equity interest therein. GBAHIL's business encompasses investment, investment holding and the establishment or management of private equity funds through its subsidiaries to grasp the historical opportunities of the development of Guangdong-Hong Kong-Macao Greater Bay Area, and the construction of an international innovation and technology hub, focusing on technological innovation, industrial upgrading, quality of life, smart city and all other related industries. To the best knowledge of our Directors, GBAHIL is an Independent Third Party.

Shenzhen Tianqiming

Shenzhen Tianqiming is a wholly-owned subsidiary of Guan Chao Holdings Limited, a company listed on the Stock Exchange with stock code 1872, which is an Independent Third Party. Having considered, among other things, publicly available information regarding our Company's industry reputation in data center energy solutions and its core competitiveness in energy-saving solutions for AI computing power centers, Shenzhen Tianqiming decided to invest in our Company.

Xuzhou Xiexin

Xuzhou Xiexin was ultimately wholly owned by GCL Technology Holdings Limited, a company listed on the Stock Exchange with stock code 3800, which is an Independent Third Party. Xuzhou Xiexin is principally engaged in investment and asset management, with strategic investment experience in the new energy sector. Having considered, among other things, our Company's industry reputation and publicly available information in relation to data center energy-saving solutions, the long-term growth potential of the low-carbon industry, and our Company's core competitiveness in energy-saving solutions for AI computing power centers, Xuzhou Xiexin decided to invest in our Company.

Mr. Tu Liang

Mr. Tu Liang is an Independent Third Party investor who invested in our Company at the time of its listing on the NEEQ. Having continued to be optimistic about the Company's growth prospects, Mr. Tu decided to increase his investment in 2026.

Mr. Chen Fei

Mr. Chen Fei is an Independent Third Party investor who invested in our Company at the time of its listing on the NEEQ. Having continued to be optimistic about the Company's growth prospects, Mr. Chen Fei decided to increase his investment in 2026.

Acquisition of Subsidiaries during the Track Record Period

(1). Acquisition of Jiangsu Ninghuai

On August 6, 2025, our Company entered into an equity transfer agreement with Super Telecom Co., Ltd. ("**Super Telecom**"), pursuant to which our Company agreed to acquire 95% of the equity interest in Jiangsu Ninghuai from Super Telecom for a total consideration of RMB10.95 million. The consideration was equal to the original amount invested by Super Telecom and was determined through arm's length commercial negotiations. Jiangsu Ninghuai is a company established in the PRC, principally engaged in the provision of digital engineering project services.

Our Group intends to expand our business in East China and establish an engineering demonstration building in East China. Jiangsu Ninghuai has already acquired land, secured the energy consumption quota from the Jiangsu Provincial Development and Reform Commission (江蘇發展改革委員會), and commenced construction of the relevant facilities. By leveraging existing approvals and ongoing construction of Jiangsu Ninghuai, our Group will be able to reduce project lead time and costs, thereby accelerating the development of our demonstration project in East China. According to the financial accounts provided by Jiangsu Ninghuai, its consolidated total assets amounted to approximately RMB65.1 million as of December 31, 2024 (being the most recent financial year within the Track Record Period). Its consolidated net loss before (or after) tax for the two years ended December 31, 2024, was approximately RMB299,709 and RMB305,097, respectively. To the best of our Directors' knowledge, information, and belief, having made all reasonable enquiries, Super Telecom is an Independent Third Party.

Our Directors are of the view that the acquisition is in the ordinary and usual course of business, has been conducted on normal commercial terms, and is fair and reasonable and in the interests of our Company and our Shareholders as a whole. The acquisition was completed on August 6, 2025, being the date on which the registration of the equity transfer with the relevant authorities was completed. Upon completion, Jiangsu Ninghuai was accounted for as a subsidiary of our Company.

(2). Acquisition of New Energy Engineering

On August 14, 2025, our Company entered into an equity transfer agreement with Guangzhou Heyou Construction Consulting Co., Ltd. (廣州禾佑建築諮詢有限公司) ("**Guangzhou Heyou**"), pursuant to which our Company agreed to acquire 100% of the equity interest in New Energy Engineering from Guangzhou Heyou for nil consideration. The nil consideration was agreed after arm's length negotiations, taking into account, among other factors, that (i) the registered capital has not yet been paid up; (ii) New Energy Engineering had not commenced any operations since its establishment; and (iii) the acquisition formed part of the consultancy service package engaged by our Company for obtaining the Class I Qualification for General Contracting of Mechanical and Electrical Engineering Projects (機電工程施工總承包一級資質), for which we paid an aggregate consultancy fee of approximately RMB3 million to an external agent. As part of this service, the agent arranged for our Company to acquire New Energy Engineering, a PRC company with a safety license, which is a mandatory prerequisite for obtaining the aforementioned qualification.

Our Group aims to strengthen its project implementation capacity and identified the need to obtain the Class I Qualification for General Contracting of Mechanical and Electrical Engineering Projects (機電工程施工總承包一級資質). According to the financial accounts provided by New Energy Engineering, it recorded no revenue or profit, and its consolidated total assets were minimal as of December 31, 2024 (being the most recent financial year within the Track Record Period). To the best of our Directors' knowledge, information, and belief, having made all reasonable enquiries, Guangzhou Heyou is an Independent Third Party.

Our Directors are of the view that the acquisition is in the ordinary and usual course of business, has been conducted on normal commercial terms, and is fair and reasonable and in the interests of our Company and our Shareholders as a whole. The acquisition was completed on August 14, 2025, being the date on which the registration of the equity transfer with the relevant authorities was completed. Upon completion, New Energy Engineering was accounted for as a subsidiary of our Company.

SHAREHOLDING STRUCTURE OF OUR COMPANY

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

		As of the Latest Practicable Date		Upon completion of the [REDACTED]			
No.	Shareholder	Number of Shares	Shareholding	Number of H Shares	Shareholding	Number of Domestic [REDACTED] Shares	Shareholding
			(%)		(%)		(%)
1.	Mr. Chen	26,786,126	24.09	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
2.	Ms. Li.	10,647,728	9.58	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
3.	Shenzhen Tianqiming	5,413,652	4.87	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
4.	Guangzhou Dingxin	4,774,284	4.29	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
5.	Xuzhou Xiexin	3,866,896	3.48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
6.	Guangzhou Haoyute	3,770,193	3.39	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
7.	Sanya Tianyuan	3,278,401	2.95	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
8.	Liuzhou LLP	3,200,000	2.88	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
9.	Xinyu Yourui LLP	3,080,429	2.77	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
10.	Garden Management	3,002,119	2.70	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
11.	Guangdong Zhancheng	2,135,000	1.92	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
12.	Xinyu Shushu	1,845,651	1.66	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
13.	Ms. Chen Hongmei	1,600,000	1.44	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
14.	Mr. Cai Zhibin	1,380,706	1.24	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
15.	Zhejiang Jinghe	1,343,616	1.21	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
16.	Shenzhen Jingtai	1,353,413	1.22	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
17.	Mr. Cai Zhihua	1,100,000	0.99	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
18.	Qingdao Shajing	1,094,424	0.98	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
19.	Ms. Dong Jing	902,934	0.81	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
20.	Shenzhen Gangsheng	857,749	0.77	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
21.	Mr. Zou Bei	840,000	0.76	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22.	Mr. Liu Bin	773,396	0.70	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
23.	Mr. Zhang Xiaoyang	752,417	0.68	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
24.	Mr. Zhang Biao	752,417	0.68	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
25.	Yuezhi LLP	747,640	0.67	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
26.	Mr. Fang Danbiao	747,640	0.67	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
27.	Hubei Kaite	644,745	0.58	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
28.	Yancheng Huanghai	622,692	0.56	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
29.	Anhui Fuhe	622,690	0.56	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
30.	Anhui Haiyuan	622,690	0.56	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
31.	Shanghai Yanhechuan	555,283	0.50	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
32.	Mr. Li Zhongjin	466,542	0.42	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
33.	Garden Development Fund	428,874	0.39	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
34.	Ms. Sun Wei	386,698	0.35	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
35.	Ms. Liu Lu	376,209	0.34	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
36.	Mr. Wu Junming	376,209	0.34	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
37.	Mr. Liang Lingyi	368,000	0.33	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
38.	Anyi Shenghui	270,880	0.24	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
39.	Guangzhou Shenglong	225,723	0.20	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
40.	Mr. Deng Benming	200,000	0.18	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
41.	Mr. Cheng Binghua	200,000	0.18	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
42.	Zhonghui Jianyuan	80,222	0.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
43.	Mr. Yu Dequan	80,192	0.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
44.	Yuzhi LLP	56,055	0.05	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
45.	Mr. Zhu Xiaoxing	45,000	0.04	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

		As of the Latest Practicable Date		Upon completion of the [REDACTED]			
No.	Shareholder	Number of Shares	Shareholding	Number of H Shares	Shareholding	Number of Domestic [REDACTED] Shares	Shareholding
			(%)		(%)		(%)
46.	Other 110 Shareholders	18,497,736	16.64	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
47.	H Shareholders under the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Total	**111,173,271**	**100.00**	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The **[REDACTED]** H Shares held by Mr. Chen, Ms. Li and Guangzhou Haoyute, representing approximately **[REDACTED]**% of our total issued Shares upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), will not be counted towards **[REDACTED]** as Mr. Chen, Ms. Li and Guangzhou Haoyute are core connected persons of our Company.

(2) The **[REDACTED]** H Shares **[REDACTED]** from **[REDACTED]** Shares, representing approximately **[REDACTED]**% of our total issued Shares upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), will be counted towards **[REDACTED]**, as none of them (i) is a core connected person of our Company; or (ii) has been financed directly or indirectly by a core connected person of our Company for the acquisition of Shares, or (iii) is accustomed to take instructions from a core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of Shares registered in its name or otherwise held by it.

(3) The **[REDACTED]** H Shares to be issued to **[REDACTED]** H Shareholders under the **[REDACTED]**, representing approximately **[REDACTED]**% of our total issued Shares upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), will be counted towards **[REDACTED]**.

[REDACTED]

Pursuant to Rule 8.08(1) of the Listing Rules, assuming that the **[REDACTED]** is not exercised, (i) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low end of the indicative **[REDACTED]** range), our expected market capitalization upon **[REDACTED]** is HK$**[REDACTED]**; (ii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range), our expected market capitalization is approximately HK$**[REDACTED]**; and (iii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the high end of the indicative Offer Price range), our expected market capitalization upon **[REDACTED]** is HK$**[REDACTED]**. In each case, the minimum prescribed **[REDACTED]** percentage applicable to our Shares is **[REDACTED]**%, as our expected market capitalization **[REDACTED]**.

Following the completion of the **[REDACTED]** and filing procedure with the CSRC, **[REDACTED]** Shares held by the part of the existing Shareholders will be **[REDACTED]** into H Shares on a one-for-one basis and listed on Stock Exchange for trading. Except for the aggregate **[REDACTED]** H Shares **[REDACTED]** from **[REDACTED]** Shares that are held or controlled by Mr. Chen, Ms. Li and Guangzhou Haoyute, the **[REDACTED]** H Shares **[REDACTED]** from **[REDACTED]** Shares, representing approximately **[REDACTED]**% of the total issued share capital of our Company immediately after the **[REDACTED]**, will be considered as part of the **[REDACTED]** upon **[REDACTED]**. For further details of our substantial Shareholder, see "Substantial Shareholders" in this document.

Assuming the **[REDACTED]** are allotted and issued to **[REDACTED]** Shareholders, over **[REDACTED]**% of our Company's total issued Shares will be held by the **[REDACTED]** upon completion of the **[REDACTED]**.

[REDACTED]

Under Rule 19A.13C of the Listing Rules, where a new applicant is a PRC issuer with no other listed shares at the time of **[REDACTED]**, this will normally mean that the portion of H shares for which **[REDACTED]** is sought that are held by the **[REDACTED]** and are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of **[REDACTED]**, must: (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of **[REDACTED]** (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$50,000,000, or (ii) have an expected market value at the time of **[REDACTED]** of not less than HK$600,000,000.

Under the applicable PRC Law, each of the Pre-**[REDACTED]** Investors are subject to a lock-up period of twelve months following the **[REDACTED]**. As such, H Shares held by the Pre-**[REDACTED]** Investors upon the **[REDACTED]** shall not be counted towards the **[REDACTED]** of the H Shares of the Company at the time of **[REDACTED]**. Based on an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the maximum **[REDACTED]**, the Company will satisfy the **[REDACTED]** requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

COMPLIANCE WITH LAWS AND REGULATIONS

As advised by our PRC Legal Advisors, our Company has completed the asset appraisal, capital verification and all other necessary procedures in connection with its establishment. The method and procedures of establishment complied with the then applicable PRC laws and regulations. The conversion of our Company into a joint stock limited liability company was conducted in compliance with applicable PRC laws and regulations, and there are no potential disputes relating thereto. The shareholding and capital structure of our Company at the time of its establishment were valid and in compliance with applicable PRC laws and regulations, and our Company has complied in all material respects with applicable PRC laws and regulations in relation to changes in its shareholdings.

PREVIOUS [REDACTED] ATTEMPT

We entered into a tutoring agreement ("**Tutoring Agreement I**") with Dongguan Securities Co., Ltd. (東莞證券股份有限公司) in connection with a proposed A-share listing and made a preliminary filing (上市輔導備案) ("**Preliminary Filing I**") with the CSRC on November 15, 2019. To better support our strategic development and accelerate our listing process, we mutually agreed to terminate Tutoring Agreement I with Dongguan Securities Co., Ltd. on October 15, 2020 and entered into a new tutoring agreement (the "**Tutoring Agreement II**") with Sinolink Securities Co., Ltd. (國金證券股份有限公司), which has extensive and proven experience in underwriting. On December 25, 2020, Sinolink Securities Co., Ltd. made a further preliminary filing (the "**Preliminary Filing II**", together with Preliminary Filing I, the "**Preliminary Filings**") with the CSRC.

In order to further expand our global business and considering that the Stock Exchange would provide us with an international platform to access foreign capital and attract a more diverse base of overseas investors, our Company voluntarily decided to pursue a **[REDACTED]** on the Stock Exchange. Taking into account our Company's overall development plan and its focus on the application for **[REDACTED]** on the Stock Exchange, our Company and Sinolink Securities Co., Ltd. entered into a termination agreement to the Tutoring Agreement II on 25 December 2023 with immediate effect. Neither Dongguan Securities Co., Ltd. nor Sinolink Securities Co., Ltd. has previously formally submitted an A-share listing application for our Company to the CSRC. Our Directors believe that the **[REDACTED]** on the Stock Exchange will be in the interests of our Group and the Shareholders as a whole since Hong Kong, being a gateway between the PRC and the international market, will allow our Group to have greater access to international investors and global markets.

Our Directors have confirmed, and the Joint Sponsors concur based on their due diligence work, that (i) there are no material disagreements or unresolved disputes between our Company and any of the professional parties involved in the Preliminary Filings; (ii) there are no other matters relating to the Preliminary Filing that would affect our Company's suitability for **[REDACTED]** on the Stock Exchange, or that are required to be disclosed in this document for investors to make an informed assessment of our Company; and (iii) during the preparation for the Preliminary Filings, our Group did not encounter any disagreements with the CSRC. Our Directors have confirmed that, there is nothing relating to the Preliminary Filings that needs to be brought to the attention of the Stock Exchange.

REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Our Company is seeking a **[REDACTED]** of its H Shares on the Stock Exchange to further support the development and expansion of our business, to strengthen our working capital, and to enhance our business profile and global presence. For further details of our future plans, see "Future Plans and Use of **[REDACTED]**."

MAJOR ACQUISITIONS AND DISPOSALS

During the Track Record Period, our Company did not have any major acquisitions, disposals or mergers.

To streamline our Group's organizational structure, two subsidiaries of our Company were deregistered. Details of these deregistrations are set out below:

Name of subsidiaries	Interest held directly or indirectly by our Company before deregistration	Principal business	Reason of deregistration	Date of deregistration
Haote Energy Service . .	51%	Provision of IT services	No commencement of operation since its establishment on November 18, 2022	August 25, 2025
Intelligent Computing Energy	100%	Provision of industrial internet data services and engineering contracting services	No commencement of operation since its establishment on August 13, 2025	October 9, 2025

Our Directors confirm that (i) Each of Haote Energy Service and Intelligent Computing Energy was not involved in any material claims, litigation, or non-compliance incidents during the Track Record Period and up to the date of its deregistration; and (ii) the deregistration of each of Haote Energy Service and Intelligent Computing Energy had no material adverse impact on our Group's financial performance, financial position, or cash flows, as it had not commenced any operations since its establishment.

OUR SUBSIDIARIES

The table sets forth below the subsidiaries of our Group during the Track Record Period and up to the Latest Practicable Date.

Name of subsidiaries	Place of establishment	Date of establishment	Interests held by our Group	Principal business activities
Haote Information Industry	Guangzhou, Guangdong Province	October 24, 2022	100.00%	Provision of information system integration services and IoT technology services
Haote Information Technology	Guangzhou, Guangdong Province	September 17, 2018	100.00%	Provision of Information system integration services
Haote Energy Saving Equipment	Guangzhou, Guangdong Province	September 27, 2018	100.00%	Sales of energy equipment
Haote Intelligent	Guangzhou, Guangdong Province	June 17, 2021	100.00%	Sales of intelligent equipment
Haote Intelligent Computing	Hangzhou, Zhejiang Province	May 23, 2025	60.00%(1)	Provision of technology services and construction project implementation
New Energy Engineering .	Guangzhou, Guangdong Province	May 21, 2024	100.00%	Provision of construction and decoration services
Jiangsu Ninghuai	Huai'An, Jiangsu Province	July 5, 2022	95.00%(2)	Provision of construction services and mechanical and electrical installation services
Shenzhen Tenengsuan . . .	Shenzhen, Guangdong Province	November 26, 2025	51.00%(3)	Provision of data center solutions services

Notes:

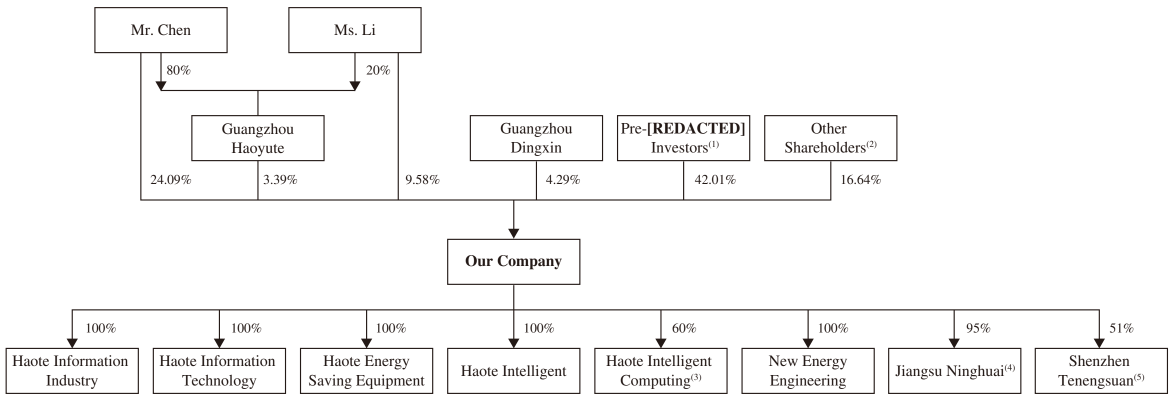
(1) The remaining 40.00% equity interest in Haote Intelligent Computing is held as to 25.00% by Guangdong Zhancheng and as to 15.00% by Tongjian Shengshi (Shenzhen) Investment Partnership (LLP) (同建盛世(深圳)投資合夥企業(有限合夥)) ("**Tongjian LLP**"). Guangdong Zhancheng is owned as to 80.00% by Ms. Zhang Huiping (張惠萍) and 20.00% by Mr. Li Wei (李偉), both of whom are Independent Third Parties. Tongjian LLP has four individual partners, with Mr. Jiang Guofeng (蔣國鋒), the general partner, holding an 80.00% interest, and the remaining limited partners being Mr. Shi Jianfei (石劍飛) (10.00%), Mr. Zhao Yunpeng (趙昀鵬) (5.00%), and Mr. Zhao Fuzheng (趙福政) (5.00%), all of whom are Independent Third Parties.

(2) The remaining 5.00% equity interest in Jiangsu Ninghuai is held by Super Telecom, an Independent Third Party.

(3) The remaining 49.00% equity interest in Shenzhen Tenengsuan is held by Independent Third Parties, including (i) 20.00% by Sichuan Shanhai Suanneng Technology Co., Ltd. (四川山海算能科技有限公司), which is owned as to 70.00% by Wu Linyue (吳林樾) and 30.00% by Shi Mengyao (石夢瑤); (ii) 10.00% by Wuhan Jiashu, which is owned equally by Qin Xiansong (覃顯松) and Lian Xinquan (連新全); (iii) 10.00% by Shenzhen Yiyi Investment Co., Ltd. (深圳熠熠投資有限公司), which is ultimately owned as to 68.00% by Huang Liyi (黃力一) and 32.00% by Zhang Bo (張波); and (iv) 9.00% by He Yanhua (何衍華). To the best knowledge of our Directors, all of the above entities and individuals are Independent Third Parties.

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of our Group as of the Latest Practicable Date:



Notes:

(1) For details of the Pre-**[REDACTED]** Investors, see "— Transactions involving the Pre-**[REDACTED]** Investors" above.

(2) Among these Shareholders, (i) the latest Shareholder was Gongqingcheng Chongye, as investment vehicle and an independent third party. Its general partner is Ms. Sun Ying (孫穎), who is principally engaged in investment activities across various industries, including information technology, biotechnology, and capital management. Gongqingcheng Chongye held 3,121,498 Shares, representing 2.81% equity interest in our Company as of the Latest Practicable Date; and (ii) the shareholding of the other remaining Shareholders ranged from approximately 0.01% to 2.59%.

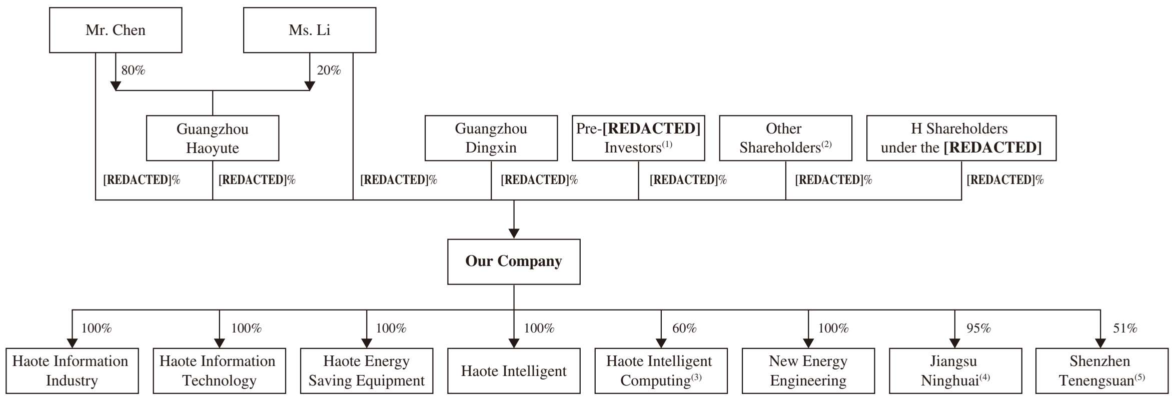
(3) The remaining 40.00% equity interest in Haote Intelligent Computing is held as to 25.00% by Guangdong Zhancheng and as to 15.00% by Tongjian LLP. Guangdong Zhancheng is owned as to 80.00% by Ms. Zhang Huiping (張惠萍) and 20.00% by Mr. Li Wei (李偉), both of whom are Independent Third Parties. Tongjian LLP has four individual partners, with Mr. Jiang Guofeng (蔣國鋒), the general partner, holding an 80.00% interest, and the remaining limited partners being Mr. Shi Jianfei (石劍飛) (10.00%), Mr. Zhao Yunpeng (趙昀鵬) (5.00%), and Mr. Zhao Fuzheng (趙福政) (5.00%), all of whom are Independent Third Parties.

(4) The remaining 5.00% equity interest in Jiangsu Ninghuai is held by Super Telecom, an Independent Third Party.

(5) The remaining 49.00% equity interest in Shenzhen Tenengsuan is held by Independent Third Parties, including (i) 20.00% by Sichuan Shanhai Suanneng Technology Co., Ltd. (四川山海算能科技有限公司), which is owned as to 70.00% by Wu Linyue (吳林樾) and 30.00% by Shi Mengyao (石夢瑤); (ii) 10.00% by Wuhan Jiashu, which is owned equally by Qin Xiansong (覃顯松) and Lian Xinquan (連新全); (iii) 10.00% by Shenzhen Yiyi Investment Co., Ltd. (深圳熠熠投資有限公司), which is ultimately owned as to 68.00% by Huang Liyi (黃力一) and 32.00% by Zhang Bo (張波); and (iv) 9.00% by He Yanhua (何衍華). To the best knowledge of our Directors, all of the above entities and individuals are Independent Third Parties.

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

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



Note:

(1). For notes 1 to 5, see the corresponding note below the chart as set out in the subsection "— Shareholding and Corporate Structure Immediately Prior to the Completion of the **[REDACTED]**".