

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to March 2010, when our operating subsidiary, Janbon Colloidal Materials, was established with the aim of specialising in high-tech new energy and advanced materials. In 2012, we identified that silver paste manufacturers in the PRC who supplied silver paste for PV applications procured most of their silver powder from outside the PRC. As a result of this gap in the domestic market, in December 2012, we strategically decided to focus on, among others, the commercial production of silver powder for PV applications and launched a collaborative research and development project dedicated to this specific area. Over the years, under the leadership of Mr. Chen and the continued commitments of our executive Directors and members of our senior management, we have been a prominent silver powder supplier in China with over a decade of operational experience and integrated research, development, production, and sales capabilities. According to Frost & Sullivan, in terms of PV silver powder sales revenue in China during each of the years ended 31 December 2023, 2024 and 2025, we ranked first, third, and third among all domestic manufacturers, with a market share of 10.0%, 9.8%, and 9.3%, respectively; and in terms of sales revenue of xBC cell silver powders in China in 2025, we ranked first among all PV silver powder manufacturers.

BUSINESS MILESTONES

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

Year	Milestone
2010	Janbon Colloidal Materials, our operating subsidiary, was established in the PRC
2012	<p>We commenced the research and development and the commercial production of PV silver powder and became one of the earliest companies and a pioneer in China to invest in and focus on this field</p> <p>We innovatively introduced Vitamin C as the reducing agent in the industrial production of silver powder using the liquid-phase reduction method</p>
2014	We constructed one of China’s earliest silver powder production lines using proprietary technology
2015	We were granted the Certificate for High and New Technology Enterprise (高新技術企業證書) issued by the Department of Science and Technology of Shandong Province* (山東省科學技術廳), the Department of Finance of Shandong Province* (山東省財政廳) and the Shandong Provincial Taxation Bureau* (山東省稅務局)
2018	We obtained the recognition of Jinan Engineering Laboratory — Electronic Grade High Purity Silver Powder Engineering Laboratory (濟南市工程實驗室 — 電子級高純銀粉工程實驗室) from the Jinan Municipal Development and Reform Commission* (濟南市發展和改革委員會)
2019	<p>We upgraded our silver powder production process system comprehensively</p> <p>We became one of the first enterprises in the industry to achieve industrial production with a single batch yield of over 100kg of silver powder</p>

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Year	Milestone
2021	We were recognised as “Specialised, Refined, Unique, and New” Small and Medium-sized Enterprise of Shandong Province (山東省「專精特新」中小企業) by the Department of Industry and Information Technology of Shandong Province* (山東省工業和信息化廳)
2023	<p>We completed the adaption of our silver powder products to the transition from PERC to TOPCon cells and the utilisation of nanosized silver powder in HJT cells</p> <p>We obtained the recognition of Shandong Province Electronic Grade Metal Powder Functional Materials Engineering Research Centre (山東省電子級金屬粉體功能材料工程研究中心) from the Shandong Provincial Development and Reform Commission* (山東省發展和改革委員會)</p> <p>We were recognised as Shandong Province Industrial Enterprise “One Enterprise One Technology” Research and Development Centre (山東省工業企業「一企一技術」研發中心) by the Department of Industry and Information Technology of Shandong Province* (山東省工業和信息化廳)</p>
2024	We were recognised as Jinan Enterprise Technology Centre (濟南市企業技術中心) by the Jinan Municipal Bureau of Industry and Information Technology* (濟南市工業和信息化局)
2025	<p>Our Company was established in the PRC.</p> <p>We launched new silver powder series, including <i>152-18</i>, <i>152-2010M</i> and <i>168-20</i>.</p> <p>Our nano silver powder entered mass production for high-copper paste applications.</p> <p>We entered into an agreement with a prestigious university in Shandong Province, the PRC to jointly develop manufacturing technologies for micro-nano copper powder and silver-coated copper powder for PV silver-reduction and silver-substitution applications.</p>
2026	Our Company was converted into a joint stock company with limited liability in the PRC and renamed as Jinan Janbon Metallic Materials Co., Ltd. (濟南建邦金屬材料股份有限公司).

OUR CORPORATE DEVELOPMENTS

Our Company

Our Company was established in the PRC as a limited liability company in February 2025 and further converted into a joint stock company with limited liability in June 2026. For further details, please refer to “— Historical Offshore Structure — (2) Establishment of Our Company and Acquisition of Janbon Colloidal Materials by Our Company” and “— Unwinding of Offshore Structure and Further Corporate Development of Our Company — (1) Capital Increase in April 2026 and Conversion into Joint Stock Company” below in this section.

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Our Operating Subsidiary

We conduct our business through our operating subsidiary, namely, Janbon Colloidal Materials, in the PRC. Details of the major corporate developments including major shareholding changes of Janbon Colloidal Materials are set out below.

(1) Establishment of Janbon Colloidal Materials

Janbon Colloidal Materials⁽¹⁾ was established in the PRC on 26 March 2010 as a limited liability company with an initial registered capital of RMB10,000,000. The shareholding structure of Janbon Colloidal Materials upon establishment is set forth in the table below:

Shareholders	Registered capital subscribed for (RMB)	Approximate corresponding equity interest (%)
Shandong Meilin Investment Co., Ltd.* (山東美林投資有限公司) ⁽²⁾	9,700,000	97.00
Mr. Zhou Yong (周勇) ⁽³⁾⁽⁴⁾	300,000	3.00
Total	10,000,000	100

Notes:

- (1) At the time of its establishment, Janbon Colloidal Materials was known as Shandong Anfeng Economic and Trading Co., Ltd.* (山東安豐經貿有限公司) and subsequently changed its name into Janbon Colloidal Materials in December 2012.
- (2) Shandong Meilin Investment Co., Ltd. subsequently changed its name into Shandong Jianbang Group Co., Ltd.* (山東建邦集團有限公司) (“Jianbang Group”) in April 2010, which was ultimately controlled by Mr. Chen Jian (陳箭), father of Mr. Chen, an executive Director, the Chairman of our Board and Controlling Shareholder of our Company, at the time of its investment in Janbon Colloidal Materials. Therefore, Mr. Chen Jian had indirectly controlled Janbon Colloidal Materials through Jianbang Group from the establishment of Janbon Colloidal Materials in March 2010 to July 2014, during the period when Jianbang Group was a controlling shareholder of Janbon Colloidal Materials.

Mr. Chen Jian, prior to his exit on 27 July 2022 pursuant to the succession arrangement with Mr. Chen, acted solely as the ultimate beneficial owner of Janbon Colloidal Materials and did not hold any directorship or management position, nor acted in any other role or capacity within the Group, nor was he involved in the day-to-day operations, strategic decision-making, or have any other responsibilities in the Group. For further details, please refer to “(5) Equity Transfer in July and August 2022 and Capital Increase in December 2022” below in this section.
- (3) Mr. Zhou Yong is an executive Director and General Manager of our Company. For more details, please refer to the section headed “Directors and Senior Management” in this Document.
- (4) As confirmed with Mr. Zhou Yong and Mr. Chen Jian, in order to promote corporate development and facilitate future financing needs, Mr. Zhou Yong held the equity interest of Janbon Colloidal Materials as the nominee for Mr. Chen Jian from March 2010 to December 2014 (the “2010 Entrustment Arrangement”) and Mr. Zhou Yong did not receive any remuneration for the 2010 Entrustment Arrangement and did not receive any dividends or other economic returns which were retained by Mr. Chen Jian and/or Jianbang Group. Our PRC Legal Adviser is of the view that the 2010 Entrustment Arrangement does not violate the relevant PRC laws and regulations.

(2) Capital Increase in April 2013 and Equity Transfer in July 2014

Pursuant to the shareholders’ resolution of Janbon Colloidal Materials passed in April 2013, the registered capital of Janbon Colloidal Materials was increased from RMB10,000,000 to RMB30,000,000, and Jianbang Group agreed to subscribe for the increased registered capital of RMB20,000,000. The aforementioned capital increase was completed on 17 April 2013, at a cash consideration of RMB20,000,000 with reference to the registered capital of Janbon Colloidal Materials at the time. Subsequently, Janbon Colloidal Materials was owned as to 99% by Jianbang Group and 1% by Mr. Zhou Yong⁽¹⁾.

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On 1 July 2014, as part of a corporate restructuring between Jianbang Group and its related companies, Jianbang Group entered into an equity transfer agreement with Shandong Jianbang Energy Co., Ltd.* (山東建邦能源有限公司) (“Jianbang Energy”)⁽²⁾, pursuant to which Jianbang Group agreed to transfer 99% equity interest in Janbon Colloidal Materials to Jianbang Energy at a cash consideration of RMB29,700,000, which was determined with reference to the paid up registered capital at the time. The aforementioned equity transfer was completed on 11 July 2014. The shareholding structure of Janbon Colloidal Materials upon completion of the equity transfer is set forth in the table below:

Shareholders	Registered capital subscribed for (RMB)	Approximate corresponding equity interest (%)
Jianbang Energy ⁽²⁾	29,700,000	99.00
Mr. Zhou Yong ⁽¹⁾	300,000	1.00
Total	30,000,000	100

Notes:

- (1) Mr. Zhou Yong is the nominee for Mr. Chen Jian pursuant to the 2010 Entrustment Arrangement.
- (2) Jianbang Energy is a limited liability company established in the PRC, which was ultimately controlled by Mr. Chen Jian at the time of its investment in Janbon Colloidal Materials. Therefore, Mr. Chen Jian indirectly controlled Janbon Colloidal Materials through Jianbang Energy from July 2014 to November 2017, during the period when Jianbang Energy was a controlling shareholder of Janbon Colloidal Materials.

(3) Equity Transfer in December 2014

On 1 December 2014, in order to facilitate internal management of Janbon Colloidal Materials, Mr. Zhou Yong entered into an equity transfer agreement with Mr. Zhang Hailing (張海嶺)⁽¹⁾, pursuant to which Mr. Zhou Yong agreed to transfer 1% equity interest in Janbon Colloidal Materials to Mr. Zhang Hailing⁽¹⁾ at the consideration of RMB300,000. Such consideration was not actually paid as both Mr. Zhou Yong and Mr. Zhang Hailing held the relevant equity interest of Janbon Colloidal Materials as the nominees for Mr. Chen Jian and the transfer was made at the request of Mr. Chen Jian. As advised by our PRC Legal Adviser, such non-payment of the consideration does not affect the legality and validity of the equity transfer. The aforementioned equity transfer was completed on 16 December 2014. The shareholding structure of Janbon Colloidal Materials upon completion of the equity transfer is set forth in the table below:

Shareholders	Registered capital subscribed for (RMB)	Approximate corresponding equity interest (%)
Jianbang Energy	29,700,000	99.00
Mr. Zhang Hailing ⁽¹⁾	300,000	1.00
Total	30,000,000	100

Note:

- (1) As confirmed with Mr. Zhang Hailing and Mr. Chen Jian, Mr. Zhang Hailing held the equity interest of Janbon Colloidal Materials as the nominee for Mr. Chen Jian from December 2014 to October 2017 (the “2014 Entrustment Arrangement”). As such, the 2010 Entrustment Arrangement entered into between Mr. Zhou Yong and Mr. Chen Jian was released. Our PRC Legal Adviser is of the view that the 2014 Entrustment Arrangement does not violate the relevant PRC laws and regulations.

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(4) Capital Increase in November 2015 and Equity Transfer in October 2017

Pursuant to the shareholders’ resolution of Janbon Colloidal Materials dated 30 October 2015, the registered capital of Janbon Colloidal Materials was increased from RMB30,000,000 to RMB35,000,000, and Jianbang Energy agreed to subscribe for the increased registered capital of RMB5,000,000. The aforementioned capital increase was completed on 13 November 2015, at a cash consideration of RMB5,000,000 with reference to the registered capital of Janbon Colloidal Materials at the time. Subsequently, Janbon Colloidal Materials was owned as to 99.14% by Jianbang Energy and 0.86% by Mr. Zhang Hailing as the nominee for Mr. Chen Jian under the 2014 Entrustment Arrangement.

Pursuant to equity transfer agreements entered into by and between: (1) Shandong Jianbang Technology Development Group Co., Ltd.* (山東建邦科技發展集團有限公司) (“Jianbang Technology”)⁽¹⁾ and Jianbang Energy; (2) Shandong Ruide Economy Development Co., Ltd.* (山東瑞德經濟發展有限公司) (“Ruide Economy”)⁽²⁾ and Jianbang Energy; and (3) Ruide Economy and Mr. Zhang Hailing, respectively, on 17 October 2017, (i) Jianbang Energy agreed to transfer 60% and 39.14% equity interest in Janbon Colloidal Materials to Jianbang Technology and Ruide Economy, respectively, at a cash consideration of RMB21,000,000 and RMB13,700,000 with reference to the paid up registered capital of Janbon Colloidal Materials at the time; and (ii) Mr. Zhang Hailing agreed to transfer 0.86% equity interest in Janbon Colloidal Materials to Ruide Economy at the consideration of RMB300,000, which was not actually paid as Mr. Zhang Hailing held the relevant equity interest of Janbon Colloidal Materials as the nominee for Mr. Chen Jian and Ruide Economy was ultimately controlled by Mr. Chen Jian and the transfer was made at his request. As advised by our PRC Legal Adviser, such non-payment of the consideration does not affect the legality and validity of the equity transfer. As such, the 2014 Entrustment Arrangement was released.

The aforementioned equity transfers were completed on 27 November 2017. The shareholding structure of Janbon Colloidal Materials upon completion of the equity transfers is set forth in the table below:

Shareholders	Registered capital subscribed for (RMB)	Approximate corresponding equity interest (%)
Jianbang Technology ⁽¹⁾	21,000,000	60.00
Ruide Economy ⁽²⁾	14,000,000	40.00
Total	35,000,000	100

Notes:

- (1) Jianbang Technology is a limited liability company established in the PRC, which was ultimately controlled by Mr. Chen Jian at the time of its investment in Janbon Colloidal Materials.
- (2) Ruide Economy is a limited liability company established in the PRC, which was ultimately controlled by Mr. Chen Jian at the time of its investment in Janbon Colloidal Materials.

(5) Equity Transfer in July and August 2022 and Capital Increase in December 2022

On 27 July 2022, as a succession arrangement between Mr. Chen Jian and Mr. Chen, Mr. Chen entered into equity transfer agreements with Jianbang Technology and Ruide Economy respectively, pursuant to which Jianbang Technology and Ruide Economy agreed to transfer all of their equity interest in Janbon Colloidal Materials to Mr. Chen at nil consideration, which was determined with reference to the negative net asset value of Janbon Colloidal Materials as of 30 June 2022.

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Upon completion of the aforementioned equity transfers on 29 July and 12 August 2022, respectively, the equity interest in Janbon Colloidal Materials was wholly-owned by Mr. Chen and the Group became independent of Mr. Chen Jian.

Pursuant to the shareholder’s resolution of Janbon Colloidal Materials dated 1 December 2022, the registered capital of Janbon Colloidal Materials was increased from RMB35,000,000 to RMB75,000,000, and Mr. Chen agreed to subscribed for the increased registered capital of RMB40,000,000, at a cash consideration of RMB40,000,000 with reference to the registered capital of Janbon Colloidal Materials at the time. The aforementioned capital increase was completed on 20 December 2022.

(6) The PRC Employee Shareholding Platform and Capital Increase in March 2023

In order to provide incentives and rewards to the employees of our Group, on 2 March 2023, Janbon Colloidal Materials adopted the 2023 Employee Shareholding Incentive Plan, pursuant to which 32 employees were granted equity interest of Janbon Colloidal Materials through the PRC employee shareholding platform, namely Jinan Weilanwan Commercial Service, LP* (濟南蔚藍灣商務服務合夥企業(有限合夥)) (“Jinan Weilanwan”)⁽¹⁾. Ms. Meng Haiqing (孟海清)⁽²⁾, acting as the sole general partner, and other 31 employees of our Group, acting as limited partners, were granted partnership interest in Jinan Weilanwan.

Pursuant to the 2023 Employee Shareholding Incentive Plan and the shareholder’s resolution dated 2 and 27 March 2023 respectively, the registered capital of Janbon Colloidal Materials increased from RMB75,000,000 to RMB80,436,900 and Jinan Weilanwan agreed to subscribe for the increased registered capital of RMB5,436,900 at a cash consideration of RMB5,436,900 with reference to the registered capital of Janbon Colloidal Materials at the time. Such consideration was fully settled on 29 March 2023.

The aforementioned capital increase was completed on 3 April 2023. The shareholding structure of Janbon Colloidal Materials upon completion of the capital increase is set forth in the table below:

Shareholders	Registered capital subscribed for (RMB)	Approximate corresponding equity interest (%)
Mr. Chen	75,000,000	93.24
Jinan Weilanwan ⁽¹⁾	5,436,900	6.76
Total	80,436,900	100

Notes:

- (1) Jinan Weilanwan is a limited partnership established in the PRC on 6 March 2023, managed by its sole general partner Ms. Meng Haiqing (our executive Director and Chief Financial Officer), and held by 32 individuals, namely, Mr. Zhou Yong (our executive Director and General Manager), Ms. Meng Haiqing, Mr. Chen Bo (陳波), Mr. Liu Xiaoyong (劉小勇), Mr. Luo Weiwei (駱偉偉), Mr. Tian Kui (田奎) and Mr. Zhao Qingliang (趙慶亮) (who are members of our senior management) and 25 other employees of our Group. Ms. Meng Haiqing held 0.18% partnership interest in Jinan Weilanwan. Mr. Zhou Yong held 28.69% partnership interest and Mr. Chen Bo held 47.82% partnership interest in Jinan Weilanwan. Save for Mr. Zhou Yong and Mr. Chen Bo, none of the limited partners held more than 5% partnership interest in Jinan Weilanwan. As of the Latest Practicable Date, (i) each of the partners of Jinan Weilanwan is an employee of our Group; and (ii) other than Mr. Zhou Yong and Ms. Meng Haiqing, each of the partners of Jinan Weilanwan is an independent third party.
- (2) Ms. Meng Haiqing is an executive Director and Chief Financial Officer of our Company. For more details, please refer to the section headed “Directors and Senior Management” in this Document.

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Pursuant to the shareholders’ resolution of Janbon Colloidal Materials dated 10 March 2025, the relevant employee shareholding interest under the 2023 Employee Shareholding Incentive Plan was reflected, collectively, in the shareholders’ agreements of Wonder Particle Limited and Silver Ocean Limited due to the Reorganisation we underwent between November 2024 and April 2025. Between April and July 2026, we underwent the unwinding of the offshore structure as elaborated below and the interests held by the 32 employees of our Group in Wonder Particle or Silver Ocean have been again held through Jinan Weilanwan. The principal terms of the 2023 Employee Shareholding Incentive Plan are set out in the section headed “Appendix VI — Statutory and General Information — D. 2023 Employee Shareholding Incentive Plan”.

(7) Capital Increase in April 2023

Pursuant to the subscription agreement entered into between Janbon Colloidal Materials and Jinan Xinchun Huizhi Business Management Service, LP* (濟南鑫辰匯智企業管理服務合夥企業(有限合夥)) (“Xinchun Huizhi”)⁽¹⁾ and the shareholders’ resolution of Janbon Colloidal Materials dated 28 April 2023, the registered capital of Janbon Colloidal Materials was increased from RMB80,436,900 to RMB84,376,900, and Xinchun Huizhi agreed to subscribe for the increased registered capital of RMB3,940,000 at a cash consideration of RMB11,032,000 determined based on arm’s length negotiation between the parties with reference to the net profits of Janbon Colloidal Materials for the year ended 31 December 2022 as the basis. Such consideration was fully settled on 5 May 2023. The aforementioned capital increase was completed on 6 May 2023. The shareholding structure of Janbon Colloidal Materials upon completion of the capital increase is set forth in the table below:

Shareholders	Registered capital subscribed for (RMB)	Approximate corresponding equity interest (%)
Mr. Chen	75,000,000	88.89
Jinan Weilanwan	5,436,900	6.44
Xinchun Huizhi ⁽¹⁾⁽²⁾	3,940,000	4.67
Total	84,376,900	100

Notes:

- (1) Xinchun Huizhi is a limited partnership established in the PRC on 25 April 2023 and managed by its sole general partner Mr. Zhang Wei (張偉) (our non-executive Director). At the time of its establishment, Xinchun Huizhi had one general partner Mr. Zhang Wei and 15 limited partners, among whom, each of Mr. Zhang Wei, Mr. An Pengxiao (安鵬嘯), and Ms. Tai Wenqian (台文倩) held 15.23% partnership interest, Mr. Hu Bo (胡博) held 6.09% partnership interest, Mr. Liu Hongde (劉洪德) held 5.08% partnership interest, and the other 11 limited partners (who as of the Latest Practicable Date no longer held any partnership interest in Xinchun Huizhi) altogether held 43.15% partnership interest in Xinchun Huizhi.

Between 8 August 2024 and 10 March 2025, 11 of the limited partners of Xinchun Huizhi at the time withdrew from the partnership and transferred all their subscribed capital, representing a total of 43.15% partnership interest in Xinchun Huizhi, to Mr. An Pengxiao. Additionally, Mr. Zhang Wei and Ms. Tai Wenqian each transferred their subscribed capital of RMB1,120,000 to Mr. An Pengxiao. All considerations were determined with reference to the registered capital of Xinchun Huizhi at the time. Upon completion of the aforementioned capital transfers and as of the Latest Practicable Date, Xinchun Huizhi was held by five individuals, namely, Mr. Zhang Wei, Mr. An Pengxiao, Ms. Tai Wenqian, Mr. Hu Bo and Mr. Liu Hongde, among whom, Mr. An Pengxiao held 78.68% partnership interest, Mr. Hu Bo held 6.09% partnership interest and each of Mr. Zhang Wei, Ms. Tai Wenqian and Mr. Liu Hongde held 5.08% partnership interest in Xinchun Huizhi.

- (2) The subscription made by Xinchun Huizhi in April 2023 is a [REDACTED] Investment in our Group. For more details, please refer to “[REDACTED] Investments” in this section.

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Historical Offshore Structure

Between November 2024 and April 2025, we underwent Reorganisation, established an offshore corporate structure to facilitate global fundraising and support our international business expansion. This primarily involved the following steps:

(1) Incorporation of Janbon Cayman, Janbon BVI and Janbon HK

On 12 December 2024, Janbon Cayman was incorporated as an exempted company with limited liability in the Cayman Islands. Upon the completion of issuance of shares of Janbon Cayman on the same date as its incorporation, the shareholding structure of Janbon Cayman was as follows:

Shareholders	Number of Shares	Shareholding Percentage (%)
Cerulean Harbor Limited ⁽¹⁾⁽²⁾	88,886,900	88.89
Wonder Particle Limited ⁽³⁾	5,256,425	5.26
Silver Ocean Limited ⁽³⁾	1,187,175	1.19
Magic Galaxy Limited ⁽⁴⁾	4,669,500	4.67
Total	121,773,015	100

Notes:

- (1) On 15 November 2024, Cerulean Harbor Limited was incorporated in the BVI with limited liability as a special purpose vehicle, which was indirectly wholly-owned by Mr. Chen through Azure Harbour Limited, a company incorporated in the BVI with limited liability on 23 October 2024. On the date of Janbon Cayman's incorporation, Janbon Cayman allotted and issued (i) one share at par value of HK\$0.000001 to the initial subscriber, which was then transferred to Cerulean Harbor Limited at par value; and (ii) further 88,886,899 shares to Cerulean Harbor Limited.
- (2) On 24 January 2025, Mr. Chen, as the settlor, protector and investment manager, established PoplarC Trust with Vistra Trust (Singapore) Pte. Limited acting as the trustee for succession planning purpose. Upon completion of the further issuance of shares by Cerulean Harbor Limited on 10 February 2025, Cerulean Harbor Limited was owned as to 99.00% by PoplarC Holding Limited (a company incorporated in the BVI with limited liability on 24 January 2025 and acting as a nominee which is wholly-owned by the PoplarC Trust) and 1.00% by Azure Harbor Limited, respectively. Pursuant to the PoplarC Trust, Vistra Trust (Singapore) Pte. Limited holds the equity interest in Janbon Cayman through PoplarC Holding Limited on trust for the benefit of Azure Harbor Limited. The voting rights held by Cerulean Harbor Limited in Janbon Cayman are directly controlled by its sole director, namely, Mr. Chen.
- (3) In December 2024, Wonder Particle Limited and Silver Ocean Limited were incorporated in the BVI with limited liability as special purpose vehicles by 32 employees of our Group. The identities of the shareholders of Wonder Particle Limited and Silver Ocean Limited are the same as the partners of Jinan Weilanwan at the time. With a view to reflecting the 6.45% shareholding interests in Janbon Colloidal Materials held by Jinan Weilanwan at the level of Janbon Cayman, on the same date of its incorporation, Janbon Cayman allotted and issued (i) 5,256,425 shares to Wonder Particle Limited; and (ii) 1,187,175 shares to Silver Ocean Limited.
- (4) On 2 December 2024, Magic Galaxy Limited was incorporated in the BVI with limited liability as a special purpose vehicle held by the six partners of Xinchun Huizhi at the time. To reflect the early investment made by Xinchun Huizhi in Janbon Colloidal Materials in April 2023, on the same date of incorporation of Janbon Cayman, Janbon Cayman allotted and issued 4,669,500 shares to Magic Galaxy Limited.

On 13 March 2025, Mr. Wu Zhiwei (武智偉) agreed to transfer all his shares as to 3.05% in Magic Galaxy to Mr. An Pengxiao. Upon completion of the aforementioned share transfer, Magic Galaxy is held by five individuals, and the identities of the shareholders of Magic Galaxy are the same as the partners of Xinchun Huizhi upon completion of a series of capital transfer between 8 August 2024 and 10 March 2025. Please refer to the notes to “Our Corporate Developments — Our Operating Subsidiary — (7) Capital Increase in April 2023” in this section.

On 23 December 2024, Janbon BVI was incorporated in the BVI with limited liability and directly wholly-owned by Janbon Cayman. On 21 January 2025, Janbon HK was incorporated in Hong Kong with limited liability and directly wholly-owned by Janbon BVI.

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(2) Establishment of Our Company and Acquisition of Janbon Colloidal Materials by Our Company

On 25 February 2025, our Company was established in the PRC as a limited liability company with the name of Shandong Janbon Advanced Electronic Materials Co., Ltd.* (山東建邦高端電子材料股份有限公司) and an initial registered capital of RMB3,000,000 and directly wholly-owned by Janbon HK.

Pursuant to an equity transfer agreement dated 2 April 2025, our Company agreed to acquire the entire equity interest in Janbon Colloidal Materials held by Mr. Chen, Jinan Weilanwan and Xinchun Huizhi at a cash consideration of RMB126,478,429.86, RMB9,168,689.77 and RMB6,644,297.73, respectively. The considerations for such equity transfer were determined with reference to the appraised net asset value of Janbon Colloidal Materials as of 31 October 2024 and fully settled on 27 May 2025. The aforementioned equity transfer was registered on 2 April 2025 and Janbon Colloidal Materials became a wholly-owned subsidiary of our Company.

(3) Fundraising from Our [REDACTED] Investors

In April 2025, we received the meaningful financing from our [REDACTED] Investors at the level of Janbon Cayman. For further details, please refer to “[REDACTED] Investments” in this section. After completion of these [REDACTED] Investments and immediately before we unwound our offshore structure in 2026 (the “2026 Restructuring”), the shareholding structure of Janbon Cayman is set forth in the table below:

Shareholders	Number of Shares	Shareholding Percentage (%)
Cerulean Harbor Limited ⁽¹⁾	88,886,900	72.99
Wonder Particle Limited ⁽²⁾	5,256,425	4.32
Silver Ocean Limited ⁽²⁾	1,187,175	0.97
Magic Galaxy Limited ⁽³⁾	4,669,500	3.83
Emerald Investment Limited ⁽⁴⁾	6,076,473	4.99
AV China Holdings PCC Limited ⁽⁴⁾	6,076,473	4.99
Capital Ally Holdings Limited ⁽⁴⁾	5,966,879	4.90
Prospect Investment (BVI) Limited ⁽⁴⁾	3,653,190	3.00
Total	121,773,015	100

Notes:

- (1) During the 2026 Restructuring, all the shareholding controlled by Mr. Chen through Cerulean Harbor Limited at the level of Janbon Cayman was flipped down to our Company and subscribed for by Mr. Chen directly. For details, please refer to “Unwinding of the Offshore Structure and Further Corporate Development of Our Company — (1) Capital Increase in April 2026 and Conversion into Joint Stock Company” below in this section.
- (2) During the 2026 Restructuring, all the shareholding held by Wonder Particle Limited and Silver Ocean Limited collectively at the level of Janbon Cayman was flipped down to our Company and subscribed for by their onshore counterpart, Jinan Weilanwan. For details, please refer to “Our Operating Subsidiary — (6) The PRC Employee Shareholding Platform and Capital Increase in March 2023” above and “Unwinding of the Offshore Structure and Further Corporate Development of Our Company — (1) Capital Increase in April 2026 and Conversion into Joint Stock Company” below in this section.
- (3) During the 2026 Restructuring, all the shareholding held by Magic Galaxy at the level of Janbon Cayman was flipped down to our Company and subscribed for by their onshore counterpart, Xinchun Huizhi. For details, please refer to “Our Operating Subsidiary — (7) Capital Increase in April 2023” above and “Unwinding of the Offshore Structure and Further Corporate Development of Our Company — (1) Capital Increase in April 2026 and Conversion into Joint Stock Company” below in this section.

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- (4) During the 2026 Restructuring, all the shareholding held by the [REDACTED] Investors (save for Magic Galaxy) at the level of Janbon Cayman was flipped down to our Company by transferring of the corresponding shareholding in our Company from Janbon HK to each of Emerald Investment Limited, AV China Holdings PCC Limited, Capital Ally Holdings Limited and Prospect Investment (BVI) Limited. For details, please refer to “Unwinding of the Offshore Structure and Further Corporate Development of Our Company — (2) Share Transfer in July 2026” below in this section.

Unwinding of the Offshore Structure and Further Corporate Development of Our Company

Between April and July 2026, for streamlining the shareholding structure of our Group, we underwent the following restructuring steps to flip down the shareholding at the level of Janbon Cayman to our Company and unwind our offshore corporate structure:

(1) Capital Increase in April 2026 and Conversion into Joint Stock Company

Pursuant to the shareholders’ resolution of our Company passed on 22 April 2026, our registered capital was increased from RMB3,000,000 to RMB121,773,015. Janbon HK, Mr. Chen, Jinan Weilanwan and Xincheng Huizhi subscribed for the increased registered capital of RMB18,773,015, RMB88,886,900, RMB6,443,600 and RMB4,669,500 respectively, at par, with all amounts fully paid up as of 30 April 2026.

On 20 May 2026, the shareholders resolutions were passed to approve, among other matters, the conversion of our Company into a joint stock company with limited liability and rename our Company as Jinan Janbon Metallic Materials Co., Ltd. (濟南建邦金屬材料股份有限公司). Pursuant to the promoters’ agreement entered into by all the Shareholders at the time on the even date, all promoters approved that (i) RMB121,773,015 out of the net assets value of our Company as of 30 April 2026, which was RMB171,029,905.14, was converted into 121,773,015 issued Shares of our Company; and (ii) the remaining amount of approximately RMB49,256,890.14 was converted into capital reserve. The conversion was completed on 9 June 2026. Immediately upon completion of the conversion, the registered capital of our Company was RMB121,773,015 divided into 121,773,015 Shares with nominal value of RMB1.00 per Share, which were subscribed by Mr. Chen, Jinan Weilanwan, Xincheng Huizhi and Janbon HK in proportion to their respective equity interests in our Company immediately prior to the conversion.

(2) Share Transfer in July 2026

To reflect the shareholdings of our [REDACTED] Investors (save for Magic Galaxy and its onshore counterpart Xincheng Huizhi) in Janbon Cayman at the level of our Company, pursuant to the share transfer agreement entered into by and between Janbon HK, Emerald Investment Limited, AV China Holdings PCC Limited, Capital Ally Holdings Limited and Prospect Investment (BVI) Limited, Janbon HK agreed to transfer 6,076,473 Shares, 6,076,473 Shares, 5,966,879 Shares and 3,653,190 Shares in our Company to Emerald Investment Limited, AV China Holdings PCC Limited, Capital Ally Holdings Limited and Prospect Investment (BVI) Limited at the considerations same as these [REDACTED] Investors paid during their initial investments in April 2025. For further details, please refer to “[REDACTED] Investments” in this section.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The aforementioned share transfer has been completed and the relevant considerations have been fully settled by 7 July 2026. The shareholding structure of our Company upon completion of the share transfer is set forth in the table below:

Shareholders	Number of Shares	Shareholding Percentage (%)
Mr. Chen	88,886,900	72.99
Jinan Weilanwan	6,443,600	5.29
Xinchen Huizhi	4,669,500	3.83
Emerald Investment Limited	6,076,473	4.99
AV China Holdings PCC Limited	6,076,473	4.99
Capital Ally Holdings Limited	5,966,879	4.90
Prospect Investment (BVI) Limited	3,653,190	3.00
Total	121,773,015	100

[REDACTED] INVESTMENTS

Information about the [REDACTED] Investors

Xinchen Huizhi

Xinchen Huizhi, a limited partnership established in the PRC on 25 April 2023 and managed by its sole general partner Mr. Zhang Wei, is primarily engaged in equity investment and currently owned by Mr. Zhang Wei, Mr. An Pengxiao, Mr. Hu Bo, Ms. Tai Wenqian and Mr. Liu Hongde as to 5.08%, 78.68%, 6.09%, 5.08% and 5.08%, respectively, all of whom are PRC citizens. Save for Mr. Zhang Wei who is our non-executive Director, all of the other four individual shareholders were independent third parties as of the Latest Practicable Date. Mr. Zhang Wei and the other four limited partners of Xinchen Huizhi are all employees of Jianbang Group, a previous shareholder of Janbon Colloidal Materials. They are all familiar with and appreciate the operation philosophy and operation mode of our Company. They invested in our Company through Xinchen Huizhi as they were optimistic about the prospect of the silver powder industry and our Group, and had confidence in our management team. For details regarding the investment through Xinchen Huizhi, please refer to “Our Corporate Developments — Our Operating Subsidiary — (7) Capital Increase in April 2023, and — Unwinding of the Offshore Structure and Further Corporate Development of Our Company — (1) Capital Increase in April 2026 and Conversion into Joint Stock Company” in this section.

AV China Holdings PCC Limited — AVCH Direct SV Cell

AV China Holdings PCC Limited, a company incorporated on 12 June 2012 in Guernsey, is wholly-owned by Aramco Ventures Company, a company established under the laws of the Kingdom of Saudi Arabia. Aramco Ventures Company is in turn wholly-owned by Saudi Arabian Oil Company (also known as Saudi Aramco), whose shares are listed on the Saudi Stock Exchange (TADAWUL: 2222), and is an independent third party as of the Latest Practicable Date. Saudi Aramco is one of the world’s largest integrated energy and chemicals companies. AVCH Direct SV cell is a protected cell created by AV China Holdings PCC Limited on 31 July 2024. Our Company became acquainted with AV China Holdings PCC Limited in early 2024 through our business network.

Emerald Investment Limited

Emerald Investment Limited, a company incorporated on 16 May 2023 in the Cayman Islands, is primarily engaged in equity investment and is directly wholly-owned by JinkoSolar Investment Limited, a direct wholly-owned subsidiary of JinkoSolar Holding Co., Ltd., a company listed on the New York Stock Exchange (stock code: JKS) (together, “JinkoSolar”). JinkoSolar is a leading PV

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

module manufacturer in the world, which has equity investments in both up-streams and down-streams of the photovoltaic and energy storage industries, and an independent third party as of the Latest Practicable Date. Zhejiang Jinko New Materials Co., Ltd.* (浙江晶科新材料有限公司), a subsidiary of JinkoSolar and a customer of our Group during the Track Record Period, introduced JinkoSolar to our Group in January 2023.

Capital Ally Holdings Limited

Capital Ally Holdings Limited, a company incorporated on 21 March 2017 in the BVI, is primarily engaged in investment holding and is ultimately wholly-owned by Mr. Jiao Shuge, a Singaporean individual investor and an independent third party as of the Latest Practicable Date. Mr. Jiao has a broad range of experience in alternative asset management, private equity investment and corporate management. Mr. Jiao is a founding partner of CDH Investment Management Company Limited and currently serves as a director of that company, a non-executive director of WH Group Limited (a company listed on the Stock Exchange (stock code: 288)) and the chairman and a non-executive director of Mabpharm Limited (a company listed on the Stock Exchange (stock code: 2181)). Mr. Jiao is the chairman and an executive director of OCI International Holdings Limited (a company listed on the Stock Exchange (stock code: 329)), an independent director of Hisense Group Holdings Co., Ltd.* (海信集團控股股份有限公司) and Neusoft Medical Systems Co., Ltd.* (東軟醫療系統股份有限公司), and a director of Sirtex Medical (Hong Kong) Limited.

Mr. Jiao was a non-executive director from February 2004 to April 2012 and as an independent non-executive director from April 2012 to November 2021 of China Mengniu Dairy Company Limited (a company listed on the Stock Exchange (stock code: 2319)), and an independent non-executive director of China Southern Airlines Company Limited (a company listed on the Stock Exchange (stock code: 1055)) from June 2015 to April 2021. Mr. Jiao also served as a director of Henan Shuanghui Investment & Development Co., Ltd.* (河南雙匯投資發展股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 000895)) from August 2012 to August 2021, a director of Hainan Poly Pharm Co. Ltd.* (海南普利製藥股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 300630)) from July 2015 to April 2025, a director of Joyoung Company Limited* (九陽股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 002242)) from September 2007 to April 2020, a non-executive director of China Yurun Food Group Limited (a company listed on the Stock Exchange (stock code: 1068)) from April 2005 to September 2012, a non-executive director of China Shanshui Cement Group Limited (a company listed on the Stock Exchange (stock code: 691)) from November 2005 to May 2014, and the chairman from March 2016 to May 2021, a general manager from February 2016 to March 2022 and a legal representative from February 2016 to February 2022 of Ningbo Akin Electronic Technology Co., Ltd.* (寧波亞錦電子科技股份有限公司) (a company listed on the National Equities Exchange and Quotations (stock code: 830806)). He served as the vice general manager of the direct investment department of China International Capital Corporation Ltd.* (中國國際金融有限公司) from December 1995 to August 2002.

Mr. Jiao was acquainted with Mr. Chen, an executive Director and the Chairman of our Board, through mutual friends over 10 years ago. Following several rounds of communication with Mr. Chen, Mr. Jiao invested in our Group as he was optimistic about the prospect of our Group and the management team in the silver powder industry.

Prospect Investment (BVI) Limited

Prospect Investment (BVI) Limited, a company incorporated on 15 December 2021 in the BVI, is primarily engaged in investment holding and is wholly-owned by Mr. Lu Ziye, a Hong Kong individual investor and an independent third party as of the Latest Practicable Date. Mr. Lu was acquainted with Mr. Chen through mutual friends around 10 years ago. Mr. Lu has previously been reviewing investments in the solar energy and the related industries. He invested in our Group as he was optimistic about the prospect of our Group and the management team in the silver powder industry.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Set forth is a summary of the [REDACTED] Investments in our Company:

[REDACTED] Investors	Date of initial investment agreement ⁽¹⁾	Form of initial investment	Total consideration (RMB)	Date of settlement of full consideration	Post-money valuation ⁽²⁾ (RMB)	Investment cost per Share immediately upon the [REDACTED] ⁽³⁾ (RMB)	Discount to the [REDACTED] ⁽⁴⁾	Shareholding in our Company immediately before the [REDACTED]	Shareholding in our Company immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)
Xinchen Huizhi	28 April 2023	Subscription of registered capital in Janbon Colloidal Materials ⁽⁵⁾	11,032,000.00 ⁽⁵⁾	5 May 2023	23,692,000 ⁽⁶⁾	[REDACTED]	[REDACTED]%	3.83%	[REDACTED]%
AV China Holdings PCC Limited	25 April 2025	Subscription of shares in Janbon Cayman ⁽⁵⁾	8,646,299.56	2 May 2025	173,272,549 ⁽⁷⁾	[REDACTED]	[REDACTED]%	4.99%	[REDACTED]%
Emerald Investment Limited	25 April 2025	Subscription of shares in Janbon Cayman ⁽⁵⁾	8,646,299.56	30 April 2025	173,272,549 ⁽⁷⁾	[REDACTED]	[REDACTED]%	4.99%	[REDACTED]%
Capital Ally Holdings Limited	25 April 2025	Subscription of shares in Janbon Cayman ⁽⁵⁾	8,490,356.70	25 April 2025	173,272,549 ⁽⁷⁾	[REDACTED]	[REDACTED]%	4.90%	[REDACTED]%
Prospect Investment (BVI) Limited	25 April 2025	Subscription of shares in Janbon Cayman ⁽⁵⁾	5,198,175.83	30 April 2025	173,272,549 ⁽⁷⁾	[REDACTED]	[REDACTED]%	3.00%	[REDACTED]%

Notes:

- (1) The date of initial investment agreement refers to the date of the initial subscription agreement entered into by the relevant parties.
- (2) The post-money valuation refers to the sum of (i) the pre-money valuation for the corresponding round of [REDACTED] Investment and (ii) the total funds received by us from the corresponding round of [REDACTED] Investment.
- (3) The investment cost per Share equals the total consideration paid by the [REDACTED] Investors in each [REDACTED] Investment divided by the number of Shares held by them immediately upon completion of the [REDACTED].
- (4) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED].
- (5) All forms of initial investment of our [REDACTED] Investors have been reflected as the corresponding shareholding in our Company.
- (6) The pre-money valuation of our Group as at the time of Xinchen Huizhi’s investment was determined based on the net asset value of Janbon Colloidal Materials as of 31 December 2022 at the amount of RMB12,660,000.
- (7) The pre-money valuation of our Group as at the time of the [REDACTED] Investments on 25 April 2025 was determined based on the net asset value of Janbon Colloidal Materials as of 31 October 2024 at the amount of RMB142,291,417.36.

Principal Terms of the [REDACTED] Investments and [REDACTED] Investors’ Rights

Use of proceeds from the [REDACTED] Investments

For the proceeds from the [REDACTED] Investment made by Xinchen Huizhi, as of the Latest Practicable Date, all such net proceeds from this investment had been utilised for production and operation of our principal business and procurement of raw materials.

For the proceeds from the other [REDACTED] Investments, as of the Latest Practicable Date, we have utilised approximately RMB22,000,000 of the net proceeds received from such investments primarily for the purpose of procurement of raw materials.

Strategic benefits of the [REDACTED] Investments to our Group

At the time of the [REDACTED] Investments, we were of the view that our Company can benefit from the additional capital injected by the [REDACTED] Investors’ investments in our Company.

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We also believe that our Group would be able to benefit from the business knowledge, experience and network of AV China Holdings PCC Limited, Emerald Investment Limited, Capital Ally Holdings Limited and Prospect Investment (BVI) Limited, in particular, the insights on business expansion, strategic development and industrial chain synergy effect brought by institutional investors including AV China Holdings PCC Limited and Emerald Investment Limited, who have made investments in similar industries. Our Directors are also of the view that the investments made by the reputable investors would further increase our brand awareness and facilitate our marketing efforts. Their investments also demonstrated their confidence in our Group’s operations and served as an endorsement of our Company’s performance, strengths and prospects.

Basis of determination of the consideration

For the details of the consideration for the [REDACTED] Investment of Xincheng Huizhi, please refer to “Our Corporate Developments — Our Operating Subsidiary — (7) Capital Increase in April 2023” in this section.

For the other [REDACTED] Investments, the consideration was determined based on the appraised net asset value of Janbon Colloidal Materials as of 31 October 2024 and arm’s length negotiations between the relevant parties after taking into consideration the strategic benefits brought by the [REDACTED] Investments as described above.

Lock-up period

The Shares of our Company held by AV China Holdings PCC Limited, Emerald Investment Limited, Capital Ally Holdings Limited and Prospect Investment (BVI) Limited will be subject to one-year lock-up period from the [REDACTED].

Pursuant to the shareholders’ agreement entered into between AV China Holdings PCC Limited, Emerald Investment Limited, Capital Ally Holdings Limited, Prospect Investment (BVI) Limited, Jinan Weilanwan, Xincheng Huizhi, our Group and Mr. Chen, the Shares of our Company held by Mr. Chen, Jinan Weilanwan and Xincheng Huizhi will be subject to two-year lock-up period from the [REDACTED].

Special rights

Special rights granted to AV China Holdings PCC Limited, Emerald Investment Limited, Capital Ally Holdings Limited and Prospect Investment (BVI) Limited pursuant to the share subscription agreement and shareholders’ agreement include but are not limited to the customary protective provisions, rights of first refusal, pre-emptive rights, tag along rights, preferred dividend rights, redemption rights, and information rights, out of which: (i) the redemption rights have ceased to remain valid automatically and be of no further force and effect upon the submission of [REDACTED] by the Company to the Stock Exchange, and shall immediately be deemed to revive (on the date of rejection of such [REDACTED] by the Stock Exchange, the date of withdrawal of such [REDACTED] by the Company, or the date that is six months after expiration of such [REDACTED] and such [REDACTED] is not renewed, as applicable) and have never been terminated or invalidated and shall be in full force and effect; and (ii) all special rights shall terminate automatically and be of no further force and effect upon [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Sole Sponsor’s Confirmation

On the basis that (i) the [REDACTED] will take place no earlier than 120 clear days after completion of the [REDACTED] Investments; and (ii) all special rights granted to the [REDACTED] Investors shall cease to be exercisable upon the completion of the [REDACTED] (save for the redemption rights as described above), the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

FULL CIRCULATION AND CAPITALISATION OF OUR COMPANY

Our Company has applied for H-share full circulation to convert [REDACTED] the existing [REDACTED] Shares into H Shares as per the instructions of the relevant Shareholders. Set out below are number of Shares held by our existing Shareholders and other public Shareholders and the relevant shareholding as of the date of this Document and upon completion of the Conversion of [REDACTED] Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised).

Name of Shareholder	As of the Latest Practicable Date			As of the [REDACTED]		
	No. of Shares	Description of Shares	Percentage of shareholding	No. of Shares	Description of Shares	Percentage of shareholding
Mr. Chen	88,886,900	[REDACTED] Shares	72.99	[REDACTED]	[REDACTED] Shares	[REDACTED]%
Jinan Weilanwan	6,443,600	[REDACTED] Shares	5.29	[REDACTED]	[REDACTED] Shares	[REDACTED]%
Xinchen Huizhi	4,669,500	[REDACTED] Shares	3.83	[REDACTED]	[REDACTED] Shares	[REDACTED]%
Emerald Investment Limited	6,076,473	[REDACTED] Shares	4.99	[REDACTED]	[REDACTED] Shares	[REDACTED]%
AV China Holdings PCC Limited	6,076,473	[REDACTED] Shares	4.99	[REDACTED]	[REDACTED] Shares	[REDACTED]%
Capital Ally Holdings Limited	5,966,879	[REDACTED] Shares	4.90	[REDACTED]	[REDACTED] Shares	[REDACTED]%
Prospect Investment (BVI) Limited	3,653,190	[REDACTED] Shares	3.00	[REDACTED]	[REDACTED] Shares	[REDACTED]%
Other public Shareholders	—	—	—	[REDACTED]	[REDACTED] Shares	[REDACTED]%
Total	121,773,015	—	100%	[REDACTED]	—	100%

PUBLIC FLOAT AND FREE FLOAT

Public Float

Upon completion of the [REDACTED], the [REDACTED] Shares directly wholly-owned by Mr. Chen, representing [REDACTED]% of the total issued Shares immediately after the [REDACTED] (assuming the [REDACTED] is not exercised), will not be counted towards the public float of our Company.

The [REDACTED] Shares controlled by (1) Jinan Weilanwan, whereby Ms. Meng Haiqing (our executive Director and Chief Financial Officer) is the sole general partner, and (2) Xinchen Huizhi, whereby Mr. Zhang Wei (our non-executive Director) is the sole general partner, representing [REDACTED]% and [REDACTED]% of the total issued Shares, respectively, immediately after the [REDACTED] (assuming the [REDACTED] is not exercised), will also not be counted towards the public float of our Company.

To the best knowledge of our Directors, save as provided above, as of the date of this Document, no other Shareholder will be a core connected person of our Company (as defined in the Listing Rules) upon [REDACTED]. With respect to the indicative [REDACTED] range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low-end, mid-point and the high-end, respectively), the expected [REDACTED] of the Company’s Shares would not exceed HK\$[REDACTED]. Taking into account the above and the Shares to be

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised), it is expected that more than [REDACTED]% of the total issued Shares upon [REDACTED] will be counted towards the public float of our Company, thereby satisfying the public float requirement under Rule 8.08(1) of the Listing Rules.

Free Float

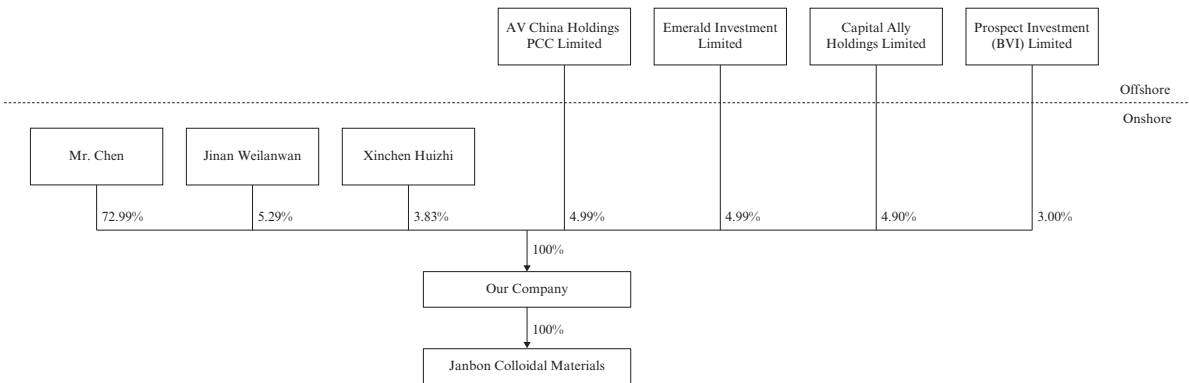
Rule 19A.13C of the Listing Rules provides that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing, and where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally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

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including the [REDACTED] Investors) cannot dispose of any of the Shares held by them. As such, H Shares held by the existing Shareholders as of the date of this Document shall not be counted towards the free float of the H Shares of our Company at the time of [REDACTED]. Upon completion of the [REDACTED] and the Conversion of [REDACTED] Shares into H Shares, the expected [REDACTED] of the H Shares being held by the public and not subject to any disposal restrictions at the time of [REDACTED] under Rule 19A.13C of the Listing Rules would amount to approximately HK\$[REDACTED] and represent [REDACTED]% of the total number of issued shares in the class to which H Shares belong at the time of [REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low end of the indicative [REDACTED] range, and the [REDACTED] is not exercised). Accordingly, our Company will comply with the free float requirement under Rule 19A.13C of the Listing Rules at the time of the [REDACTED].

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the corporate and shareholding structure of our Company immediately before the completion of the [REDACTED]:



THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure Immediately Following the [REDACTED]

The following chart sets forth the corporate and shareholding structure of our Company immediately following the completion of the [REDACTED] assuming that the [REDACTED] is not exercised:

