HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history traces back to April 2017 when we were established as a limited liability company in the PRC under the name of Haier Industrial Holdings Co., Ltd. (海爾工業控股有限公司) as a member of Haier Group. Through years of development, we have become a provider of industrial intelligence products and solutions in China.

From April 2020 to June 2025, we completed several rounds of Pre-**[REDACTED]** Investments. See "— Pre-**[REDACTED]** Investments" in this section for details. In December 2022, our Company was converted into a joint stock limited company and renamed COSMOPlat IoT Technology Co., Ltd. (卡奧斯物聯科技股份有限公司).

BUSINESS DEVELOPMENT MILESTONES

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

Year	Milestone
2017	We were established as a limited liability company in the PRC under the name of Haier Industrial Holdings Co., Ltd. (海爾工業控股有限公司).
	We commenced our data intelligence solution businesses.
	We participated in the establishment of the Institute of Electrical and Electronics Engineers international standard for mass customization.
	We officially launched the COSMOPlat Industrial Internet Platform to the global audience at the Hannover Messe in Germany.
2018	We commenced our IoT products businesses.
	We built Chinese enterprise's first lighthouse factory.
	COSMOPlat Intelligent IoT Technology Co., Ltd. (卡奧斯創智物聯科技有限公司), Qingdao Dingxin Electronics Technology Co., Ltd. (青島鼎新電子科技有限公司), COSMOPlat Intelligent IoT Technology (Chongqing) Co., Ltd. (卡奧斯創智物聯科技(重慶)有限公司) and COSMOPlat Huazhi IoT Technology (Qingdao) Co., Ltd. (卡奧斯化智物聯科技(青島)有限公司) became members of our Group through equity injection by HSH.
2019	We participated in the establishment of the ISO international standard for mass customization.
	We were selected as one of the Top Ten Cross-Industry and Cross-Domain Industrial Internet Platforms by the Ministry of Industry and Information Technology of China.
	COSMOPlat Energy, Shandong COSMOPlat Smart Carbon Technology Co., Ltd. (山東卡奧斯智碳科技有限公司) and COSMOPlat Energy Technology (Chongqing) Co., Ltd. (卡奧斯能源科技(重慶)有限公司) became members of our Group through equity injection by Haier Corp, and COSMOPlat Intelligent IoT (Foshan) Co., Ltd. (卡奧斯創智物聯(佛山)有限公司) became a member of our Group through equity injection by HEG and Hefei Washing Machine.

Year	Milestone
2022	We were selected by the Ministry of Science and Technology as the National AI Open Innovation Platform for Industrial Brain.
	The IEC PAS 63441 functional architecture for industrial internet systems for industrial automation applications led by us was officially launched.
2023	We officially launched the "BaaS Industrial Brain" to the global audience at the Hannover Messe in Germany.
	The IEEE 2672–2023 *Guide for General Requirements of Mass Customization* and ISO/PAS 24644–1 Mass Customization Value Chain Management — Part 1: Framework, which we led the development of, were officially released.
2024	Our project "Key Technologies and Applications of an Industrial Internet Platform for Mass-Customization" received the Special Prize for Science and Technology from Shandong Province, as the only winner in our industry and the first in Qingdao.
	Our project "End-to-End Digital and Intelligent Solutions for the Manufacturing Industry Based on an Industrial Internet Platform" won the National First Prize in the "Data Elements × Industrial Manufacturing" track.
	The 2.10 version of our COSMOPlat Industrial Internet Platform has received the industry's first and only top-level certification, the Five-Star Intelligent Level.
	The IEEE international standard for the enterprise data asset evaluation model led by us has been officially approved as a project.
2025	We maintain the top ranking on the list of "cross-industry and cross-domain industrial internet platforms" for seven consecutive years.
	We led the formulation of the world's first IEEE international standard for Intelligent Interaction Engine.
	We were included in the "Digital and Intelligent Empowerment Development Map for Central and State-Owned Enterprises" published by the China Academy of Information and Communications Technology.
	We launched the 2025 edition of the COSMO-Sphere enterprise-level industrial internet platform.
	Our "Agile and Flexible Intelligent Manufacturing Technology for Mass-Customization" was selected as one of the Top Ten Scientific and Technological Advances in China's Intelligent Manufacturing for 2025.
	We were named a "Leader" in the *IDC MarketScape: China Industrial Foundation Models and Agent Solutions 2025 Vendor Assessment*.
2026	We empowered the creation of 20 Lighthouse Factories, including China's first sustainable lighthouse factory.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following entities were our major subsidiaries which had made a material contribution to our results of operation during the Track Record Period or are considered of strategic importance to us:

Name of subsidiary	Date and place of incorporation	Equity interest attributable to our Group	Principal business activities
COSMOPlat Intelligent IoT Technology Co., Ltd.	June 24, 1999*(note)*; PRC	100%	Sales and manufacturing of IoT products
COSMOPlat Intelligent IoT (Foshan) Co., Ltd.	February 24, 2006*(note)*; PRC	100%	Sales and manufacturing of IoT products
COSMOPlat Digital Technology (Qingdao) Co., Ltd. (卡奧斯數字科技(青島)有限公司)	February 9, 2018; PRC	100%	Provision of data intelligence solutions
COSMOPlat Energy	May 20, 1993*(note)*; PRC	100%	Provision of data intelligence solutions
Qingdao Lingzhi Electronics Technology Co., Ltd. (青島領智電子科技有限公司)	December 12, 2018; PRC	100%	Sales and manufacturing of IoT products
Qingdao Dingxin Electronics Technology Co., Ltd.	May 24, 2006*(note)*; PRC	100%	Sales and manufacturing of IoT products
COSMOPlat Intelligent IoT Technology (Chongqing) Co., Ltd.	March 20, 2006*(note)*; PRC	100%	Sales and manufacturing of IoT products
Hefei Lingzhi Intelligent IoT Technology Co., Ltd. (合肥領智物聯科技有限公司)	September 27, 2017; PRC	100%	Sales and manufacturing of IoT products
Shandong COSMOPlat Smart Carbon Technology Co., Ltd.	August 24, 1999*(note)*; PRC	100%	Provision of data intelligence solutions
COSMOPlat Energy Technology (Chongqing) Co., Ltd.	March 20, 2006*(note)*; PRC	100%	Provision of data intelligence solutions
COSMOPlat Huazhi IoT Technology (Qingdao) Co., Ltd.	April 19, 2017*(note)*; PRC	100%	Provision of data intelligence solutions
Facteon Intelligent Technology (Qingdao) Co., Ltd. (斐科騰智能科技(青島)有限公司)	September 12, 2018; PRC	100%	Provision of data intelligence solutions
Zhejiang Chixiao Intelligent Detection Technology Co., Ltd. (浙江赤霄智能檢測技術有限公司)	May 8, 2018; PRC	85%	Provision of data intelligence solutions
Shanghai Discovery	May 30, 2011; PRC	67%	Provision of data intelligence solutions
Anhui Smart Carbon Energy Co., Ltd. (安徽智碳能源有限公司)	November 28, 2022; PRC	51%	Provision of data intelligence solutions
Histar Technology (Thailand) Co., Ltd. (泰國海仕達科技有限公司)	May 17, 2021; Thailand	100%	Sales and manufacturing of IoT products

Note: Such subsidiaries were incorporated prior to the incorporation of our Company and became our subsidiaries through equity injection by members of Haier Group.

OUR MAJOR SHAREHOLDING CHANGES

(1) Establishment of our Company and Early Capital Increases

On April 19, 2017, our Company was established as a limited liability company under the laws of the PRC under the name of Haier Industrial Holdings Co., Ltd. (海爾工業控股有限公司). Upon incorporation, our initial registered capital was RMB50,000,000, which was wholly owned by HSH.

After several rounds of capital increases through cash contributions or equity injections by Haier Corp and its subsidiaries as well as our employee shareholding platforms as of December 2, 2019, our registered capital was increased to RMB1,163,379,351, with our shareholding structure as follows:

Shareholders	Registered capital subscribed for (RMB)	Percentage of equity interest held in our Company (%)
HSH[(1)]	897,454,000	77.14
Hefei Washing Machine[(1)]	82,651,636	7.10
Haier Corp	74,434,124	6.40
Qingdao Haichuangbo[(2)]	67,827,236	5.83
HEG[(1)]	27,550,545	2.37
Kesimeng I[(3)]	13,461,810	1.16
Total:	**1,163,379,351**	**100**

Notes:

(1) As of the Latest Practicable Date, Hefei Washing Machine was directly and indirectly owned as to approximately 99.32% by Smart Home Appliances, a wholly owned subsidiary of HSH. HEG is a wholly owned subsidiary of HSH.

(2) Qingdao Haichuangbo is a private investment fund managed by Qingdao Haizhi Huiying Equity Investment Management Co., Ltd. (青島海智匯贏股權投資管理有限公司) ("**Qingdao Haizhi Huiying**"), a limited liability company owned as to approximately 51% by Mr. Zhang Ruimin (張瑞敏), founder of Haier Group.

(3) Kesimeng I is an employee shareholding platform of our Company controlled by Mr. Chen Lucheng (陳錄城), our executive Director. See "Our Employee Shareholding Platforms" in this section for details.

(2) Series A Financing

On April 26, 2020, our registered capital increased from RMB1,163,379,351 to RMB1,338,809,570 with the additional registered capital of RMB175,430,219 subscribed by the relevant subscribers at an aggregate consideration of RMB950,000,000 ("**Series A Financing**"). The respective subscription amounts and consideration paid by the relevant subscribers were as follows:

No.	Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)
1. . .	China Structural Reform Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司) ("**CSR Fund**")	55,399,017	300,000,000
2. . .	Wuxi Chengding Smart City Venture Equity Investment Partnership (Limited Partnership) (無錫誠鼎智慧城市創業股權投資合夥企業(有限合夥)) ("**Wuxi Chengding**")	36,932,678	200,000,000
3. . .	Shenzhen Investment Holding Donghai Small, Medium and Micro Venture Capital Enterprise (Limited Partnership) (深圳市投控東海中小微創業投資企業(有限合夥)) ("**IH Donghai**")	18,466,339	100,000,000
4. . .	Chizhou Zhong'an Zhaoshang Equity Investment Partnership (Limited Partnership) (池州中安招商股權投資合夥企業(有限合夥)) ("**Chizhou Zhong'an**")	14,773,071	80,000,000
5. . .	Qingdao Guoxin Zhaoshang Mass Entrepreneurship Investment Master Fund Partnership (Limited Partnership) (青島國信招商大眾創業投資母基金合夥企業(有限合夥)) ("**Guoxin Zhaoshang**")	12,926,437	70,000,000
6. . .	Qingdao Tongchuang Zhiheng Equity Investment Partnership (Limited Partnership) (青島同創致恒股權投資合夥企業(有限合夥)) ("**Tongchuang Zhiheng**")	18,466,339	100,000,000

No.	Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)
7. . .	Qingdao SAIF Haohai Venture Capital Center (Limited Partnership) (青島賽富皓海創業投資中心(有限合夥)) ("**Qingdao SAIF**")	5,078,243	27,500,000
8. . .	Nanjing SAIF Equity Investment Fund (Limited Partnership) (南京賽富股權投資基金(有限合夥)) ("**Nanjing SAIF**")	4,154,926	22,500,000
9. . .	Shandong Jifu Jingu New Momentum Equity Investment Fund Partnership (Limited Partnership) (山東吉富金穀新動能股權投資基金合夥企業(有限合夥)) ("**Jifu Jingu**")	9,233,169	50,000,000
	Total:	**175,430,219**	**950,000,000**

For further details, please see "— Pre-**[REDACTED]** Investments" below.

(3) Series A+ Financing

On July 31, 2020, our registered capital increased from RMB1,338,809,570 to RMB1,375,742,248 with the additional registered capital of RMB36,932,678 subscribed by Guokai Zhizao Transformation and Upgrading Fund (Limited Partnership) (國開製造業轉型升級基金(有限合夥)) ("**Guokai Zhizao**") at a consideration of RMB200,000,000 ("**Series A+ Financing**").

For further details, please see "— Pre-**[REDACTED]** Investments" below.

(4) Equity Transfer between HSH and COSMO Digital Technology

On July 29, 2020, HSH entered into a share transfer agreement with COSMO Digital Technology (a wholly owned subsidiary of Haier Corp then known as Qingdao Haier Ecological Investment Co., Ltd. (青島海爾生態投資有限公司)), pursuant to which HSH agreed to transfer registered capital of RMB749,733,359 in our Company (representing approximately 54.50% equity interest in our Company) to COSMO Digital Technology at the consideration of RMB4,060,000,000. The consideration was determined after arm's length negotiation between the parties with reference to the valuation from an independent valuer of our then total equity interests as well as the Series A + Financing which took place after the record date of the aforementioned valuation.

The consideration was fully settled in cash and the transfer was completed on September 29, 2020. Immediately following the completion of the transfer, COSMO Digital Technology became a shareholder of our Company with approximately 54.50% equity interest, while HSH's equity interest decreased from approximately 65.23% to approximately 10.73%.

(5) Series B Financing

On October 12, 2021, our registered capital increased from RMB1,375,742,248 to RMB1,483,508,719 with the additional registered capital of RMB107,766,471 subscribed by the relevant subscribers at an aggregate consideration of RMB1,175,000,000 ("**Series B Financing**"). The respective subscription amounts and consideration paid by the relevant subscribers were as follows:

No.	Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)
1.	Guoshou (Shenzhen) Technology Innovation Private Equity Investment Fund Partnership (Limited Partnership) (國壽(深圳)科技創新私募股權投資基金合夥企業(有限合夥)) ("**Guoshou Shenzhen**")	18,343,230	200,000,000
2.	Haichuang Zhilian	18,343,230	200,000,000

No.	Subscribers	Registered capital subscribed for *(RMB)*	Consideration *(RMB)*
3.	Tongdu Haiao (Xiamen) Venture Capital Partnership (Limited Partnership) (同渡海奧(廈門)創業投資合夥企業(有限合夥)) ("**Tongdu Haiao**")	4,585,807	50,000,000
4.	Qingdao Chuxin Haiping Equity Investment Fund Partnership (Limited Partnership) (青島初芯海屏股權投資基金合夥企業(有限合夥)) ("**Qingdao Chuxin**")	3,668,646	40,000,000
5.	Qingdao Qingyue Boheng Equity Investment Management Partnership (Limited Partnership) (青島青樾博恒股權投資管理企業(有限合夥)) ("**Qingdao Qingyue**")	10,088,776	110,000,000
6.	Zhuji Shengbang Equity Investment Partnership (Limited Partnership) (諸暨盛邦股權投資合夥企業(有限合夥)) ("**Zhuji Shengbang**")	7,337,292	80,000,000
7.	Zhongcai Jinbao (Quzhou) Equity Investment Fund Partnership (Limited Partnership) (中財金保(衢州)股權投資基金合夥企業(有限合夥)) ("**Zhongcai Jinbao**")	6,420,130	70,000,000
8.	Jiangyin Guotiao Hongtai Private Equity Investment Partnership (Limited Partnership) (江陰國調洪泰私募股權投資合夥企業(有限合夥))) (formerly known as Xizang Guotiao Hongtai Private Equity Investment Partnership (Limited Partnership) (西藏國調洪泰私募股權投資合夥企業(有限合夥))) ("**Jiangyin Guotiao**")	4,585,807	50,000,000
9.	Jiaxing Guohe Mumao Equity Investment Partnership (Limited Partnership) (嘉興國和睦懋股權投資合夥企業(有限合夥)) ("**Jiaxing Guohe**")	4,585,807	50,000,000
10. . . .	Shandong New Growth Drivers Fund Management Co., Ltd. (山東省新動能基金管理有限公司)[(1)] ("**New Growth Drivers Fund**")	4,585,807	50,000,000
11. . . .	Qingdao Henghuitai Industrial Development Fund Co., Ltd. (青島恒匯泰產業發展基金有限公司) ("**Qingdao Henghuitai**")	4,585,807	50,000,000
12. . . .	Qingdao Huilong Huaze Investment Co., Ltd. (青島匯隆華澤投資有限公司) ("**Huilong Huaze**")	4,585,807	50,000,000
13. . . .	Jiaxing Jiangyu Equity Investment Partnership (Limited Partnership) (嘉興江裕股權投資合夥企業(有限合夥)) (formerly known as Qingdao Boerjin No. 9 Private Equity Fund Partnership (Limited Partnership) (青島勃爾金九號私募基金合夥企業(有限合夥))) ("**Jiaxing Jiangyu**")	3,210,065	35,000,000
14. . . .	Qingdao Ganghang Industrial Development Fund Partnership (Limited Partnership) (青島港航產業發展基金合夥企業(有限合夥)) ("**Qingdao Ganghang**")	2,751,484	30,000,000
15. . . .	Qingdao Tongchuang Yingxing Heyi Equity Investment Partnership (Limited Partnership) (青島同創贏行合壹股權投資合夥企業(有限合夥)) ("**Tongchuang Yingxing**")	2,751,484	30,000,000
16. . . .	Jinan ChanYan Zhongxiang Venture Capital Partnership (Limited Partnership) (濟南產研中翔創業投資合夥企業(有限合夥)) ("**Jinan ChanYan**")	1,834,323	20,000,000
17. . . .	Fuzhou Economic and Technological Development Zone Xingrui Hesheng Equity Investment Partnership (Limited Partnership) (福州經濟技術開發區興睿和盛股權投資合夥企業(有限合夥)) ("**Xingrui Hesheng**")	1,834,323	20,000,000
18. . . .	IH Donghai	1,834,323	20,000,000
19. . . .	Shandong Huachen Caijin New Growth Driver Venture Capital Partnership (Limited Partnership) (山東華宸財金新動能創業投資合夥企業(有限合夥))*note* ("**Shandong Huachen**")	1,834,323	20,000,000
	Total:	**107,766,471**	**1,175,000,000**

Note: As of the Latest Practicable Date, New Growth Drivers Fund was a limited partner of Shandong Huachen, holding approximately 22.22% partnership interests.

For further details, please see "— Pre-**[REDACTED]** Investments" below.

(6) Series B+ Financing

On January 19, 2022, our registered capital increased from RMB1,483,508,719 to RMB1,500,017,626 with the additional registered capital of RMB16,508,907, among which Anhui SAIF Haika Private Equity Venture Capital Fund (Limited Partnership) (安徽賽富海卡私募創業投資基金(有限合夥)) ("**Anhui SAIF**"), Nanjing SAIF and Qingdao SAIF subscribed for the increased registered capital of RMB15,591,746, RMB687,871 and RMB229,290, at consideration of B170,000,000, RMB7,500,000 and RMB2,500,000, respectively ("**Series B+ Financing**").

For further details, please see "— Pre-**[REDACTED]** Investments" below.

(7) Series B++ Financing

On February 25, 2022, our registered capital increased from RMB1,500,017,626 to RMB1,504,603,433 with the additional registered capital of RMB4,585,807 subscribed by Deyang Energy Conservation and Emission Reduction Industry Development Investment Fund Partnership (Limited Partnership) (德陽市節能減排產業發展投資基金合夥企業(有限合夥)) ("**Deyang Energy**") at a consideration of RMB50,000,000 ("**Series B++ Financing**").

For further details, please see "— Pre-**[REDACTED]** Investments" below.

(8) Conversion into Joint Stock Limited Company

On October 28, 2022, our then Shareholders passed resolutions approving, among other things, (i) the conversion of our Company from a limited liability company into a joint stock limited company with its corporate name changed to COSMO IoT Technology Co., Ltd. (卡奧斯物聯科技股份有限公司), and (ii) the conversion of our audited net assets value in an amount of RMB6,418,768,920.43 as of July 31, 2022 into 1,504,603,433 Shares with a nominal value of RMB1.00 each, which were issued to the then Shareholders in proportion to their respective equity interests in our Company before the conversion, with the remaining balance of RMB4,914,165,487.43 credited as our capital reserves. The conversion was completed on December 30, 2022.

(9) Shareholding Changes after the Conversion

(a) Capital Increase by Employee Shareholding Platforms

Pursuant to our shareholders' resolutions dated November 18, 2023, our registered capital was increased from RMB1,504,603,433 to RMB1,526,631,611, and Kesimeng II and Shanghai Wukun, our employee shareholding platforms, agreed to subscribe for 15,046,334 Shares (representing approximately 0.99% equity interest in our Company upon completion of capital increase) and 6,981,844 Shares (representing approximately 0.46% equity interest in our Company upon completion of capital increase) at a consideration of RMB36,953,796 and RMB17,147,409, respectively. The capital increase was completed on December 27, 2023.

(b) Share Transfers in June 2025 and January 2026

Pursuant to the share transfer agreements dated June 27, 2025, (i) each of Chizhou Zhong'an and Tongchuang Yingxing agreed to transfer 2,492,956 Shares and 1,907,696 Shares to Jiaxing Jianghong Equity Investment Partnership (Limited Partnership) (嘉興江泓股權投資合夥企業(有限合夥)) ("**Jiaxing Jianghong**") at a consideration of RMB17,712,001.91 and RMB24,780,493.15, respectively; and (ii) each of Qingdao SAIF, Xingrui Hesheng and Jinan ChanYan agreed to transfer 5,307,533 Shares, 1,834,323 Shares and 1,834,323 Shares to Shandong Province New Industrial

Development Equity Fund Partnership (Limited Partnership) (山東省新型工業化發展股權基金合夥企業(有限合夥)) ("**Shandong New Industrial Fund**"), at a consideration of RMB39,012,534.25, RMB23,827,397.26 and RMB23,827,397.26, respectively (the "**Share Transfers in June 2025**").

For further details, please see "— Pre-**[REDACTED]** Investments" below.

Pursuant to the share redemption agreements dated June 27, 2025 and June 30, 2025 between Haier Corp and certain Pre-**[REDACTED]** Investors, each of Anhui SAIF, Jiaxing Jiangyu, Chizhou Zhong'an, Guoshou Shenzhen, Guoxin Zhaoshang, Qingdao Qingyue, Tongchuang Yingxing and IH Donghai agreed to transfer 15,591,746 Shares, 599,172 Shares, 12,280,115 Shares, 18,343,230 Shares, 12,926,437 Shares, 10,088,776 Shares, 843,788 Shares and 1,834,323 Shares to Haier Corp, at a consideration of RMB199,412,328.77, RMB7,783,097.57, RMB87,247,998.09, RMB238,273,972.60, RMB91,840,000.00, RMB131,050,684.93, RMB10,960,602.74 and RMB23,827,397.26, respectively.

The relevant considerations were determined based on the investment amount of the relevant Pre-**[REDACTED]** Investors and a fixed annual return rate arrived after arm's length negotiation between the parties with reference to the redemption provision set out in the relevant share subscription agreements. The considerations were fully settled by August 8, 2025. The transfers of our Shares were completed on June 30, 2025.

Pursuant to the share redemption agreement dated January 27, 2026 between Haier Corp and Guokai Zhizao, Guokai Zhizao agreed to transfer 18,466,339 Shares to Haier Corp at a consideration of RMB132,761,643.84. The consideration was determined based on the investment amount of Guokai Zhizao and a fixed annual return rate arrived after arm's length negotiation between the parties with reference to the redemption provision set out in the relevant share subscription agreement. The consideration has been fully settled and the transfer was completed on January 27, 2026.

OUR EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of the relevant persons (primarily comprise our employees) and to incentivize them to further promote our development, Kesimeng I, Kesimeng II and Shanghai Wukun, were established in the PRC as our employee incentive platforms.

(a) Kesimeng I

Kesimeng I is a limited partnership established in the PRC on September 23, 2019 and managed by its general partner, Qingdao Haikemeng Management Consulting Co., Ltd. (青島海科盟管理諮詢有限公司) ("**Qingdao Haikemeng**"), a limited liability established in the PRC company which is owned as to 100% by Mr. Chen Lucheng, an executive Director. The limited partners of Kesimeng I are Shanghai Wuxuan Enterprise Management Partnership (Limited Partnership) (上海物暄企業管理合夥企業(有限合夥)) ("**Shanghai Wuxuan**"), Shanghai Wuxing Enterprise Management Partnership (Limited Partnership) (上海物星企業管理合夥企業(有限合夥)) ("**Shanghai Wuxing**") and Shanghai Wuqi Enterprise Management Partnership (Limited Partnership) (上海物祈企業管理合夥企業(有限合夥)) ("**Shanghai Wuqi**"), holding approximately 49.29%, 26.67% and 24.01% partnership interest in Kesimeng I, respectively.

The general partner of Shanghai Wuxuan is Qingdao Haichuang Smart Home Enterprise Management Consulting Co., Ltd. (青島海創智家企業管理諮詢有限公司) ("**Haichuang SH**"), which is in turn held as to 90% by Mr. Chen Lucheng, our executive Director, and 10% by one of our employees. The limited partners of Shanghai Wuxuan are 40 employees of our Company, including Mr. Chen Lucheng, Mr. Feng Xingzhi (馮興智) (a member of our senior management) and 38 employees who are not Directors or senior management of our Company. Save for Mr. Chen Lucheng who holds approximately 34.54% partnership interests, none of the other limited partners holds 30% or more of the partnership interests in Shanghai Wuxuan.

The general partner of Shanghai Wuxing is Qingdao Haikemeng. The limited partners of Shanghai Wuxing are 43 employees of our Company, including Mr. Chai Jiqiang (柴紀强) (an executive Director), Mr. Liu Ming (劉明) (a member of our senior management) and 41 employees who are not Directors or senior management of our Company. None of the limited partners holds 30% or more of the partnership interests in Shanghai Wuxing.

The general partner of Shanghai Wuqi is Qingdao Haikemeng. The limited partners of Shanghai Wuqi are 41 employees of our Company, including Ms. Xie Haiqin (謝海琴) and Ms. Xian Chunyan (咸春燕), two members of our senior management, and 39 employees who are not Directors or senior management of our Company. None of the limited partners holds 30% or more of the partnership interests in Shanghai Wuqi.

(b) Kesimeng II

Kesimeng II is a limited partnership established in the PRC on December 7, 2023 and managed by its general partner, Qingdao Haikemeng. The limited partners of Kesimeng II are Shanghai Wukui Enterprise Management Partnership (Limited Partnership) (上海物夔企業管理合夥企業(有限合夥)) ("**Shanghai Wukui**"), Shanghai Wuqu Enterprise Management Partnership (Limited Partnership) (上海物瞿企業管理合夥企業(有限合夥)) ("**Shanghai Wuqu**") and Shanghai Wupan Enterprise Management Partnership (Limited Partnership) (上海物磐企業管理合夥企業(有限合夥)) ("**Shanghai Wupan**"), holding approximately 36.12%, 34.42% and 29.42% partnership interest in Kesimeng II, respectively.

The general partner of Shanghai Wukui is Haichuang SH. The limited partners of Shanghai Wukui are 44 employees of our Company, including Mr. Chai Jiqiang, Ms. Xie Haiqin, Mr. Feng Xingzhi and 41 employees who are not Directors or senior management of our Company. None of the limited partners holds 30% or more of the partnership interests in Shanghai Wukui.

The general partner of Shanghai Wuqu is Qingdao Haikemeng. The limited partners of Shanghai Wuqu are 46 employees of our Company, including Ms. Xian Chunyan and 45 employees who are not Directors or senior management of our Company. None of the limited partners holds 30% or more of the partnership interests in Shanghai Wuqu.

The general partner of Shanghai Wupan is Qingdao Haikemeng. The limited partners of Shanghai Wupan are 26 employees of our Company, including Mr. Chai Jiqiang, Ms. Xian Chunyan and 24 employees who are not Directors or senior management of our Company. None of the limited partners holds 30% or more of the partnership interests in Shanghai Wupan.

(c) Shanghai Wukun

Shanghai Wukun is a limited partnership established in the PRC on November 15, 2023 and managed by its general partner, Qingdao Haikemeng. The limited partners of Shanghai Wukun are Mr. Chen Lucheng, Mr. Zhan Bo, and Mr. Chai Jiqiang, all of whom are our Directors.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

(1) Acquisition of Shanghai Discovery

Shanghai Discovery is a limited liability company established under the laws of the PRC on May 30, 2011, and is principally engaged in the provision of data intelligence solutions. With a view to further expanding our business operation, achieving business alliance and enhancing our core competence, we acquired the controlling interest in Shanghai Discovery in 2025 (the "**Discovery Acquisition**").

On August 13, 2025, COSMOPlat Energy, a direct wholly-owned subsidiary of our Company, entered into an investment agreement (the "**Investment Agreement**") with, among other, Wang Fengying (王峰瑛), Luo Xiangbo (羅祥波), Xiamen Dongling Fenghe Investment Partnership (Limited Partnership) (廈門東嶺豐和投資合夥企業(有限合夥)) ("**Dongling Fenghe**"), Fujian

Yingdeks Investment Partnership (Limited Partnership) (福建英德克斯投資合夥企業(有限合夥)) ("**Yingdeks**") and Fujian Shuquan Investment Partnership (Limited Partnership) (福建數券投資合夥企業(有限合夥)) ("**Shuquan Investment**") (collectively, the "**Transferors**"), each an Independent Third Party. Pursuant to the Investment Agreement, COSMOPlat Energy agreed to (1) subscribe for the increased registered capital of RMB12,084,281 of Shanghai Discovery, representing approximately 20.94% of its entire share capital upon completion of the investment, at a consideration of RMB204,259,585; and (2) acquire an aggregate of 26,580,937 shares of Shanghai Discovery, representing approximately 46.06% of its entire share capital upon completion of the investment, at a total consideration of RMB371,940,415, including as to (i) 1,193,750 shares held by Wang Fengying at a consideration of RMB28,146,959; (ii) 2,000,000 shares held by Luo Xiangbo at a consideration of RMB27,648,342; (iii) 12,151,355 shares held by Dongling Fenghe at a consideration of RMB160,819,056; (iv) 6,825,019 shares held by Yingdeks at a consideration of RMB94,350,226; and (v) 4,410,813 shares held by Shuquan Investment at a consideration of RMB60,975,832. The consideration for such share transfers shall be paid by three installments.

The consideration for the Discovery Acquisition was determined based on arm's length negotiation amongst COSMOPlat Energy and the relevant shareholders of Shanghai Discovery after taking into consideration of the timing of the investments, the status of the business operations and prospects of Shanghai Discovery and with reference to valuation metrics of comparable companies and comparable transactions.

As of the Latest Practicable Date, the consideration of the capital increase, together with the first two installments of consideration for the share transfers (being the first installment of RMB338,819,319 and the second installment of RMB13,121,096 representing approximately 91.09% and 3.53% of the consideration for the share transfers, respectively) had been settled with our internal resources. The third installment of consideration for the share transfers of RMB20,000,000, representing approximately 5.38% of the consideration for the share transfers, is expected to be settled within three months from the date of issuance of the audit report of Shanghai Discovery for the year 2025, subject to deduction and set-off from such amount where there is any breach of the Investment Agreement on the part of the then existing shareholders of Shanghai Discovery or as otherwise provided in the Investment Agreement.

Pursuant to the Investment Agreement, the guarantors (being the then shareholders and actual controllers of Shanghai Discovery) provided a guarantee to COSMOPlat Energy that for the years ending December 31, 2025, 2026 and 2027, (i) Shanghai Discovery's net profit attributable to shareholders of the parent company excluding non-recurring gains and losses should reach RMB105.0 million, RMB115.0 million and RMB125.0 million, respectively, and (ii) Shanghai Discovery's net operating cash flows should reach RMB40.0 million, RMB70.0 million and RMB110.0 million, respectively. The actual performance shall be determined based on the audited figures for the relevant years.

If Shanghai Discovery's actual performance triggers the compensation mechanism under the Investment Agreement, COSMOPlat Energy may, at its discretion, require the guarantors to compensate it by cash payment or transfer of additional equity interest in Shanghai Discovery, subject to an aggregate cap equal to the total investment amount of RMB576.2 million. In addition, where there are material underperformance such that either of the actual annual performance indicators of Shanghai Discovery falls below 50% of the relevant annual target as set out above or the aggregate three-year weighted achievement rate falls below 50%, or where there are material breach on the part of the guarantors as provided under the Investment Agreement, COSMOPlat Energy may also require the relevant parties to repurchase its equity interest in Shanghai Discovery at a consideration equal to the total investment amount paid by COSMOPlat Energy plus an annual simple interest at 6% accrued thereon, subject to set-off of any cash compensation previously paid under the performance compensation mechanism.

Further, the remaining shareholders of Shanghai Discovery were granted an option to dispose its 13% interest in Shanghai Discovery to the Group or as otherwise agreed with COSMOPlat Energy at an agreed valuation if Shanghai discovery meets certain performance, which is exerciseable by the end of 2028.

Pursuant to the Discovery Acquisition, Shanghai Discovery became a non-wholly owned subsidiary of our Company on August 14, 2025. As of the Latest Practicable Date, Shanghai Discovery was owned as to 67.00% by COSMOPlat Energy, 11.70% by Shanghai Discovery Investment Co., Ltd. (上海碳索投資有限公司), 10.44% by Dongling Fenghe, 7.24% by Yingdeks and 3.62% by Shuquan Investment.

The Discovery Acquisition is considered as a major acquisition for the purpose of Rule 4.05A of the Listing Rules, as the highest applicable percentage ratios in relation to the Discovery Acquisition exceeds 25% by reference to the most recent audited financial year of the Track Record Period. See "Appendix IB — Accountants' Report of Shanghai Discovery Group" and "Financial Information — Financial Information of Shanghai Discovery" for a discussion of the historical financial information of.

(2) Disposal of COSMO Moulds

On March 12, 2025, our Company, through its wholly owned subsidiary, Qingdao Haimo Zhiyun Technology Co., Ltd. (青島海模智雲科技有限公司), disposed the entire equity interest in COSMO Moulds to HSH at a consideration of approximately RMB77,749,770. The consideration was determined after on the arm's length negotiations between the parties taking into consideration the valuation of the net assets of COSMO Moulds as of February 28, 2025 from an independent valuer. The consideration for the disposal has been fully settled in cash.

COSMO Moulds is a limited liability company established in the PRC in 1992 which is principally engages in manufacturing and processing precision moulds. Such disposal was carried out to divest non-core business and to allow our Company to focus on our core business of industrial intelligence products and solutions, optimize our resource allocation, improve cash flow and enhance the efficiency of our capital expenditure. To the best knowledge of our Directors, and as advised by our Company's PRC legal adviser, COSMO Moulds was not subject to any material non-compliance incidents and there was no material claims, litigations, or legal proceedings against COSMO Moulds during the Track Record Period prior to such disposal.

As none of the applicable percentage ratios as defined under the Listing Rules in respect of the disposal of COSMO Moulds exceeds 25%, the disposal does not constitute a major transaction under Rule 4.05A of the Listing Rules.

The above acquisition and disposal have been properly and legally completed and settled, and all relevant approvals required from the relevant authorities have been obtained.

During the Track Record Period and up to the Latest Practicable Date, save as disclosed above, we did not conduct any other major acquisitions, disposals or mergers.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PRE-[REDACTED] INVESTMENTS

The following table[(1)] summarizes the details of the Pre-**[REDACTED]** Investments through subscription of new Shares of our Company or share transfer among existing Shareholders made by the Pre-**[REDACTED]** Investors:

Pre-[REDACTED] Investments	Series A Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series B++ Financing
Date of Agreements	March 31, 2020	June 30, 2020	August 20, 2021	December 28, 2021	February 18, 2022
Date of settlement of consideration	April 20, 2020	July 14, 2020	October 15, 2021	January 14, 2022	January 12, 2022
Amount of registered capital	RMB175,430,219	RMB36,932,678	RMB107,766,471	RMB16,508,907	RMB4,585,807
Amount of consideration paid	RMB950,000,000	RMB200,000,000	RMB1,175,000,000	RMB180,000,000	RMB50,000,000
Approximate cost per Share paid	RMB5.42	RMB5.42	RMB10.90	RMB10.90	RMB10.90
Discount to the [REDACTED][(2)]	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Implied post-money valuation[(3)]	RMB7,250 million	RMB7,450 million	RMB16,175 million	RMB16,355 million	RMB16,405 million
Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-**[REDACTED]** Investments for (i) capital expenditure; (ii) research and development; and (iii) mergers and acquisitions and other business expansion purposes. As of the Latest Practicable Date, approximately 88% of the funds raised from the Pre-**[REDACTED]** Investments have been utilized.				
Basis of determination of the consideration	The consideration for each round of the Pre-**[REDACTED]** Investments were determined based on arm's length negotiations between the relevant parties after taking into consideration the timing of the investments and the status of our business and operations.				
Lock-up Period	Pursuant to the applicable PRC laws and regulations, within the 12 months following the **[REDACTED]**, no existing Shareholders (including the Pre-**[REDACTED]** Investors) may dispose of any of the Shares held by them.				
Strategic Benefits	Our Group could benefit from the business resources and potential business opportunities that may be provided by the Pre-**[REDACTED]** Investors from time to time. Some of Pre-**[REDACTED]** Investors are professional investment entities, and they brought us valuable industrial strengths, experience in market expansion and their insight on business strategies.				

Notes:

(1). The Share Transfers in June 2025 are not included in the above table as the consideration of the respective transfers in the aggregate amount of RMB129,159,823.83 was paid to Chizhou Zhong'an, Tongchuang Yingxing, Qingdao SAIF, Xingrui Hesheng, and Jinan ChanYan (instead of our Company) by the relevant Pre-**[REDACTED]** Investors, with the date on which full consideration was paid being June 30, 2025. The cost per Share of such equity transfers ranged from approximately RMB7.10 to RMB12.99. Based on the currency translation of HK$1 to RMB[0.90] and on the **[REDACTED]** of HK$**[REDACTED]** (being the mid-point of the indicative **[REDACTED]**), the discount to the **[REDACTED]** of such Share transfers ranges from approximately **[REDACTED]**% to **[REDACTED]**%. For details of the Share Transfers in June 2025, see "— Our Major Shareholding Changes — (9) Shareholding Changes after the Conversion" in this section.

(2). The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]**.

(3). The implied post-money valuation is calculated on the basis of (a) cost per Share, and (b) the total number of Shares upon completion of the relevant round of the Pre-**[REDACTED]** Investments.

Special Rights of the Pre-[REDACTED] Investors

Pursuant to the shareholders' agreement among our Company and the Pre-**[REDACTED]** Investors and the redemption agreements among Haier Corp and the Pre-**[REDACTED]** Investors (as amended and supplemented from time to time), the Pre-**[REDACTED]** Investors had been granted certain special rights in relation to our Company. In anticipation of the proposed **[REDACTED]** and in order to comply with relevant requirements of the Listing Rules, on January 29, 2026, the Shareholders entered into a termination agreement, pursuant to which, among others, (i) the redemption rights granted to the Pre-**[REDACTED]** Investors against Haier Corp shall be irrevocably terminated on the day immediately preceding the submission of the first **[REDACTED]** by our Company to the Stock Exchange, and shall not be reinstated thereafter under any circumstances; and (ii) all the other special rights granted to the Pre-**[REDACTED]** Investors shall be terminated upon completion of the **[REDACTED]**. Our Company has not granted any divestment rights to the Pre-**[REDACTED]** Investors, and there is no guarantee provided by our Company or side agreement in respect of the redemption rights granted to the Pre-**[REDACTED]** Investors by

Haier Corp. As our Company is not a party to the redemption agreements, no liability regarding such rights has been recorded during the Track Record Period. See Note 47 to the Accountants' Report in Appendix IA to this document for details.

Joint Sponsors' Confirmation

On the basis that (i) the consideration for the last Pre-**[REDACTED]** Investment was irrevocably settled on a date, which is more than 120 clear days before the **[REDACTED]**, and (ii) the special rights granted to the Pre-**[REDACTED]** Investors have been terminated, the Joint Sponsors confirm that the Pre-**[REDACTED]** Investments are in compliance with the Chapter 4.2 of the Guide for New Listing Applicants.

Information about Pre-[REDACTED] Investors

Set out below is a description of our principal Pre-**[REDACTED]** Investors, each holding more than 1.00% of our total issued share capital immediately prior to the **[REDACTED]**. To the best knowledge of our Company and save as disclosed below, all of our Pre-**[REDACTED]** Investors and their ultimate beneficial owners are Independent Third Parties.

Qingdao Haichuangbo

Qingdao Haichuangbo is a limited partnership established under the laws of the PRC and principally engaged in equity investment.

As of the Latest Practicable Date, the general partner of Qingdao Haichuangbo was Qingdao Haizhi Huiying, holding approximately 0.50% partnership interest, which was in turn controlled by Mr. Zhang Ruimin (張瑞敏). None of the other shareholders held 30% or more of the equity interest in Qingdao Haizhi Huiying as of the Latest Practicable Date. As of the Latest Practicable Date, the limited partners of Qingdao Haichuangbo included (i) Qingdao Haichuangbo II Management Consulting Enterprise (Limited Partnership) (青島海創博貳管理諮詢企業(有限合夥)) ("**Qingdao Haichuangbo II**"), which held approximately 50.20% partnership interests herein, and (ii) four other entities, none of whom held 30% or more partnership interests in Qingdao Haichuangbo. As of the Latest Practicable Date, the general partner of Qingdao Haichuangbo II was Qingdao Haichuangbo Management Consulting Co., Ltd. (青島海創博管理諮詢有限公司), which was in turn controlled by Mr. Zhang Ruimin (張瑞敏). Qingdao Haichuangbo II had 33 limited partners and none of them held 30% or more of the partnership interests in Qingdao Haichuangbo II as of the Latest Practicable Date. Each of Qingdao Haichuangbo and Mr. Zhang Ruimin is an Independent Third Party, and the Shares held by Qingdao Haichuangbo will be counted towards the public float.

CSR Fund

CSR Fund is a joint stock limited company incorporated under the laws of the PRC on September 22, 2016.

As of the Latest Practicable Date, CSR Fund was funded by several state-owned enterprises and was ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). It is mainly engaged in business activities including non-public fund raising and equity investment.

Wuxi Chengding

Wuxi Chengding is a limited partnership established under the laws of the PRC and principally engaged in equity investment.

As of the Latest Practicable Date, the general partner of Wuxi Chengding was Shanghai Chengding Chuangfu Investment Management Co., Ltd. (上海誠鼎創富投資管理有限公司), holding approximately 1.09% partnership interests, which in turn was owned as to (i) 50.00% by Shanghai Hengzhi Jinkai Investment Partnership Enterprise (Limited Partnership) (上海恒智謹凱投資合夥企業(有限合夥)), which was ultimately controlled by Chen Zhihai (陳智海), and (ii) 50.00% by

Shanghai Chengtou Holding Co., Ltd. (上海城投控股股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600649). Wuxi Chengding had six limited partners and none of them held 30% or more of the partnership interests in Wuxi Chengding as of the Latest Practicable Date.

Guokai Zhizao

Guokai Zhizao is a limited partnership established under the laws of the PRC and principally engaged in equity investment.

As of the Latest Practicable Date, the general partner of Guokai Zhizao was Guokai Investment Fund Management Co., Ltd. (國開投資基金管理有限責任公司), holding approximately 0.20% partnership interest, which was ultimately controlled by Ministry of Finance of the People's Republic of China (中華人民共和國財政部). As of the Latest Practicable Date, the limited partner of Guokai Zhizao was National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司), which held approximately 99.80% partnership interests and was ultimately controlled by Ministry of Finance of the People's Republic of China. No shareholder held 30% or more of the equity interest in National Manufacturing Transformation and Upgrade Fund Co., Ltd as of the Latest Practicable Date.

IH Donghai

IH Donghai is a limited partnership established under the laws of the PRC and principally engaged in equity investment.

As of the Latest Practicable Date, the general partner of IH Donghai was Shenzhen TopoScend Capital Co., Ltd. (深圳市投控東海投資有限公司), holding approximately 0.81% partnership interest, which was ultimately controlled by State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會) ("**Shenzhen SASAC**"). None of the other shareholders held 30% or more of the equity interest in Shenzhen TopoScend Capital Co., Ltd as of the Latest Practicable Date. As of the Latest Practicable Date, the limited partners of IH Donghai included (i) Shenzhen Investment Control Bay Area Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳投控灣區股權投資基金合夥企業(有限合夥)) ("**Bay Area Equity Investment Fund**"), which held approximately 51.02% partnership interests herein, and (ii) three other entities, none of whom held 30% or more partnership interests in IH Donghai. As of the Latest Practicable Date, the general partner of Bay Area Equity Investment Fund was Shenzhen Investment Holdings Capital Co., Ltd. (深圳市投控資本有限公司), which was indirectly wholly-owned by Shenzhen SASAC. As of the Latest Practicable Date, the limited partner of Bay Area Equity Investment Fund was Shenzhen Investment Holdings Co., Ltd. (深圳市投資控股有限公司), holding approximately 99.86% partnership interests, which was in turn wholly owned by Shenzhen SASAC.

Tongchuang Zhiheng

Tongchuang Zhiheng is a limited partnership established under the laws of the PRC and principally engaged in equity investment.

As of the Latest Practicable Date, the general partner of Tongchuang Zhiheng was Xinyu Tongchuang Selected Investment Management Co., Ltd. (新餘同創精選投資管理有限公司), holding approximately 0.93% partnership interest, which was ultimately controlled by Huang Li (黃荔) and Zheng Weihe (鄭偉鶴). Tongchuang Zhiheng had 16 limited partners and none of them held 30% or more of the partnership interests in Tongchuang Zhiheng as of the Latest Practicable Date.

Haichuang Zhilian

Haichuang Zhilian is a limited partnership established under the laws of the PRC and principally engaged in equity investment.

As of the Latest Practicable Date, the general partner of Haichuang Zhilian was Qingdao Haichuang, holding approximately 1.00% partnership interest, which was ultimately controlled by Haier Corp, one of our Controlling Shareholders. As of the Latest Practicable Date, the limited partners of Haichuang Zhilian included (i) Qingdao Haironghui, which held approximately 56.50% partnership interests herein and was controlled by Haier Corp, and (ii) four other entities, none of whom held 30% or more partnership interests in Haichuang Zhilian.

CAPITALIZATION OF OUR COMPANY

The table below sets out the capitalization of our Company as of the date of the Latest Practicable Date and upon the completion of the **[REDACTED]** and the conversion of **[REDACTED]** Shares into H Shares (assuming that the **[REDACTED]** is not exercised):

		As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the [REDACTED] Shares into H Shares (assuming the [REDACTED] is not exercised)					
No.	Name of Shareholder	Number of [REDACTED] Shares	Shareholding percentage in the [REDACTED] Shares	Number of [REDACTED] Shares	Shareholding percentage in the [REDACTED] Shares	Number of H Shares	Shareholding percentage in the H Shares	Number of total Shares	Shareholding percentage in the total issued share capital
1	COSMO Digital Technology	749,733,359	49.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
2	Haier Corp	165,408,050	10.83%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
3	HSH	147,720,641	9.68%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
4	Hefei Washing Machine	82,651,636	5.41%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
5	Qingdao Haichuangbo	67,827,236	4.44%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
6	CSR Fund	55,399,017	3.63%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
7	Wuxi Chengding	36,932,678	2.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
8	HEG	27,550,545	1.80%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
9	Guokai Zhizao	18,466,339	1.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
10	IH Donghai	18,466,339	1.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
11	Tongchuang Zhiheng	18,466,339	1.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
12	Haichuang Zhilian	18,343,230	1.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
13	Kesimeng II	15,046,334	0.99%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
14	Kesimeng I	13,461,810	0.88%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
15	Jifu Jingu	9,233,169	0.60%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
16	Shandong New Industrial Fund	8,976,179	0.59%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
17	Zhuji Shengbang	7,337,292	0.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
18	Shanghai Wukun	6,981,844	0.46%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
19	Zhongcai Jinbao	6,420,130	0.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
20	Nanjing SAIF	4,842,797	0.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
21	Huilong Huaze	4,585,807	0.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22	New Growth Drivers Fund	4,585,807	0.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
23	Jiaxing Guohe	4,585,807	0.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
24	Deyang Energy	4,585,807	0.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
25	Qingdao Henghuitai	4,585,807	0.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
26	Jiangyin Guotiao	4,585,807	0.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
27	Tongdu Haiao	4,585,807	0.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
28	Jiaxing Jianghong	4,400,652	0.29%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
29	Qingdao Chuxin	3,668,646	0.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
30	Qingdao Ganghang	2,751,484	0.18%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
31	Jiaxing Jiangyu	2,610,893	0.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
32	Shandong Huachen	1,834,323	0.12%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
33	Other investors taking part in the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Total	**1,526,631,611**	**100.00%**	[REDACTED]	**100.00%**	[REDACTED]	**100.00%**	[REDACTED]	**100.00%**

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PREVIOUS PLAN FOR A-SHARE LISTING AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

On September 24, 2024, we entered into a pre-listing tutoring engagement agreement with China International Capital Corporation Limited (中國國際金融股份有限公司) in relation to our previous plan to list on the Shanghai Stock Exchange Science and Technology Innovation Board (上海證券交易所科創板) ("**SSE Star Market**"), pursant to which China International Capital Corporation Limited agreed to act as the tutoring institution to provide guidance and preliminary compliance advice on the requirements of the CSRC and the Shanghai Stock Exchange. As part of the preparation for such preliminary listing plan, we filed a notice of pre-listing tutoring for A-share listing application (上市輔導備案申請) with the Qingdao Regulatory Bureau of CSRC (中國證券監督管理委員會青島監理局) on September 24, 2024 and have been making tutoring progress reports (輔導進展報告) periodically. As of the Latest Practicable Date, we have submitted seven tutoring progress reports (輔導進展報告) with the Qingdao Regulatory Bureau of CSRC (the "**A-share Listing Preparation**"). We haven't withdrawn the pre-listing tutoring filing. As of the Latest Practicable Date, we did not receive any comments or enquiry from the Qingdao Regulatory Bureau of CSRC in relation to the A-share Listing Preparation.

Having considered the recent regulatory developments relating to the A-share listing regime, which may give rise to uncertainty regarding the review timeline and could lead to additional commitment of management time and costs and resources, and having regard to our Company's overseas business development needs, including that an H-share listing may enhance our profile in the global market and strengthen our industry standing and competitiveness internationally, we have voluntarily decided to discontinue the previous A-share listing preparation and to pursue a **[REDACTED]** on the Stock Exchange. Our Company has not submitted any listing application for its A-share listing to the CSRC or any stock exchange in the PRC.

Our Directors confirm that there were no unresolved or potential disputes or material disagreements between our Company and relevant professional parties in respect of the A-share Listing Preparation. As we are just in the pre-listing tutoring stage and have not received any feedback or comments from the Qingdao Regulatory Bureau of CSRC in relation to the A-share Listing Preparation, our Directors are of the view that there are no unresolved or outstanding issues under the A-share Listing Preparation. Our Directors are also of the view that (i) there are no material matters in relation to the A-share Listing Preparation that will affect the suitability of our Company to be **[REDACTED]** on the Stock Exchange in any material respect, and (ii) there are no other matters in relation to the A-share Listing Preparation that ought to be brought to the attention of the potential investors and the Stock Exchange.

Based on the independent due diligence work performed, nothing has come to the attention of the Joint Sponsors in the course of conducting their due diligence that would reasonably cause them to cast doubt on our Directors' views that there are no unresolved or outstanding issues or other matters under the A-share Listing Preparation in any material respects. The Joint Sponsors are also not aware of any other matters that would cause them to disagree with the views of our Directors that there are no other matters in relation to the A-share Listing Preparation that ought to be brought to the attention of the potential investors and the Stock Exchange in any material respect.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

The **[REDACTED] [REDACTED]** Shares held by our Shareholders as of the Latest Practicable Date will not be considered as part of the public float as those are **[REDACTED]** Shares which will not be converted into H Shares and **[REDACTED]** on the Stock Exchange following the completion of the **[REDACTED]**.

Immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised) and the conversion of **[REDACTED]** Shares into H Shares, **[REDACTED]** **[REDACTED]** Shares will be converted into H Shares and **[REDACTED]** on the Stock Exchange, out of which (i) the **[REDACTED]** H Shares held by Haichuang Zhilian, representing approximately **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]**, will not be counted towards the public float since such H Shares are held by our core connected person; and (ii) the remaining **[REDACTED]** H Shares will be counted towards the public float as such H Shares are not held or controlled by Shareholders who will constitute core connected persons of our Company, are accustomed to take instructions from core connected persons of our Company in relation to the acquisition, disposal, voting or other disposition of their Shares, and as their acquisition of Shares were not financed directly or indirectly by our core connected persons.

Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value at the time of **[REDACTED]** of our Company's H Shares is over HK$6 billion but does not exceed HK$30 billion, the minimum number of H Shares held by the public at the time of **[REDACTED]** as a percentage of our total issued Shares shall be the higher of: (i) the percentage that would result in the expected market value of H Shares held by the public to be HK$1.5 billion at the time of **[REDACTED]**; and (ii) 15%. Based on the **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end, mid-point and the upper-end of the indicative **[REDACTED]**, respectively), the expected market capitalization of our Company's H Shares at the time of **[REDACTED]** would be approximately HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]**, respectively, which is over HK$6 billion but does not exceed HK$30 billion. The minimum prescribed public float percentage applicable to our Company is **[REDACTED]**%.

Immediately following completion of the **[REDACTED]**, assuming that (i) **[REDACTED]** H Shares are alloted and **[REDACTED]** in the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), (ii) **[REDACTED]** **[REDACTED]** Shares held by our existing Shareholders are converted into H Shares, and (iii) **[REDACTED]** Shares are issued and outstanding in the share capital of our Company, **[REDACTED]** H Shares, representing **[REDACTED]**% of the total number of issued Shares of our Company with a market value of HK$**[REDACTED]** based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low-end of the indicative **[REDACTED]**), will be counted towards the public float, which is in compliance with Rule 19A.13A(1) of the Listing Rules.

Satisfaction of the Free Float Requirement

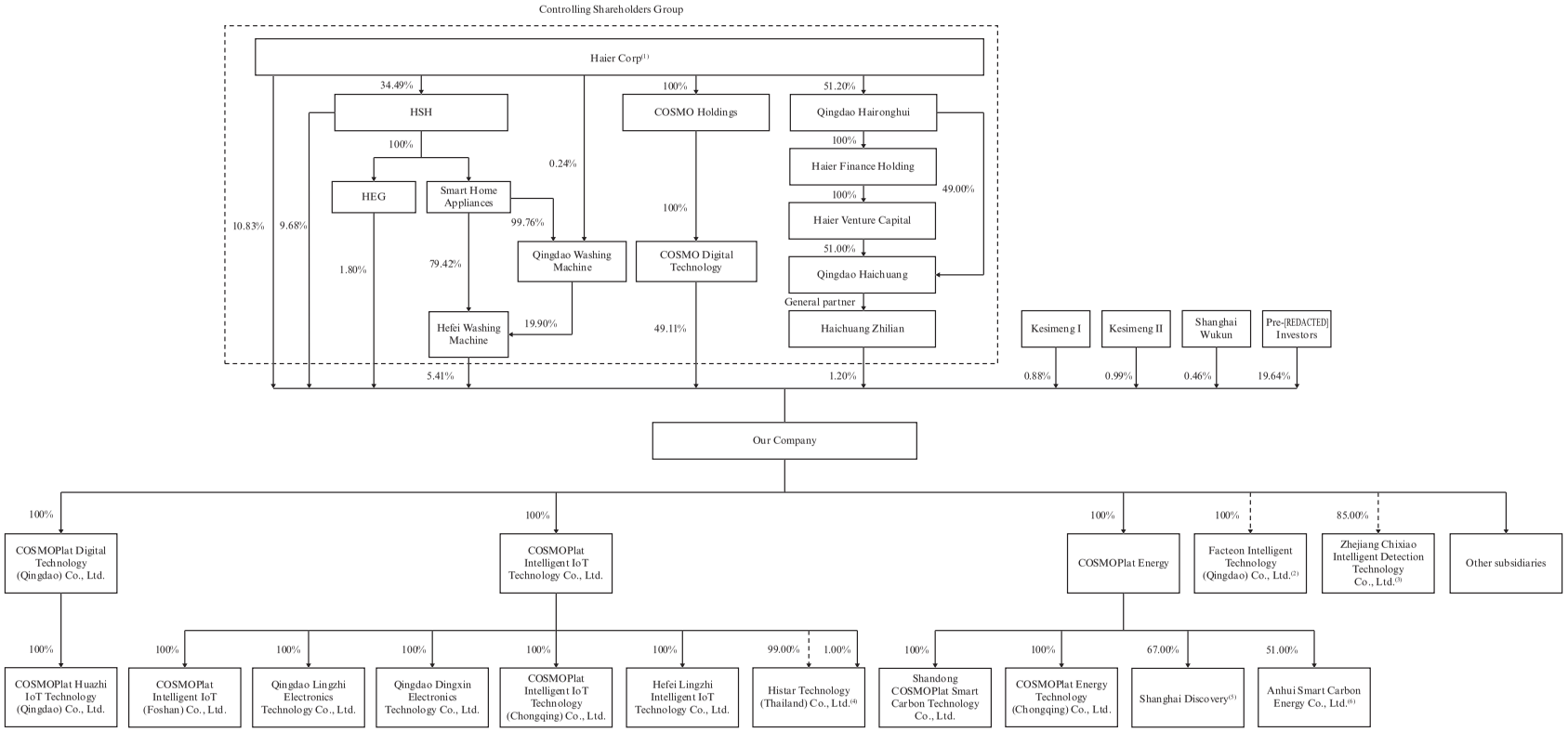
Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Pursuant to the applicable PRC law, within the 12 months following the **[REDACTED]**, all existing Shareholders (including the Pre-**[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]**. Based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, the Company [will] satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

CORPORATE STRUCTURE

Shareholding and Corporate structure immediately before the [REDACTED]

The following chart sets forth the corporate structure of our Group immediately prior to the completion of the **[REDACTED]**:



Notes:

(1) According to the articles of association of Haier Corp, the nature of Haier Corp is an urban collectively-owned enterprise; according to a statement issued by Qingdao State-owned Assets Management Office and Qingdao Administration for Industry and Commerce in June 2002, the nature of Haier Corp is a collectively-owned enterprise. In accordance with the articles of association of Haier Corp and the Regulation of the People's Republic of China on Urban Collectively-Owned Enterprises (2016 Revision), Haier Corp is a socialist economic organisation, of which the property is collectively owned by the working masses, subject to joint work, with distribution according to work as the principal distribution method. In light of its enterprise nature, Haier Corp has no shareholders.

(2) As of the Latest Practicable Date, Facteon Intelligent Technology (Qingdao) Co., Ltd. was indirectly held by the Company as to 100%.

(3) As of the Latest Practicable Date, Zhejiang Chixiao Intelligent Detection Technology Co., Ltd. was indirectly held by the Company as to 85%, and the remaining 15.00% interests was held by Wang Junnan (王俊男), Wang Tun (王畽) and Hangzhou Chixiao Investment Management Partnership Enterprise (Limited Partnership) (杭州赤霄投資管理合夥企業(有限合夥)), each an Independent Third Party, as to approximately 10.00%, 4.70% and 0.30%, respectively.

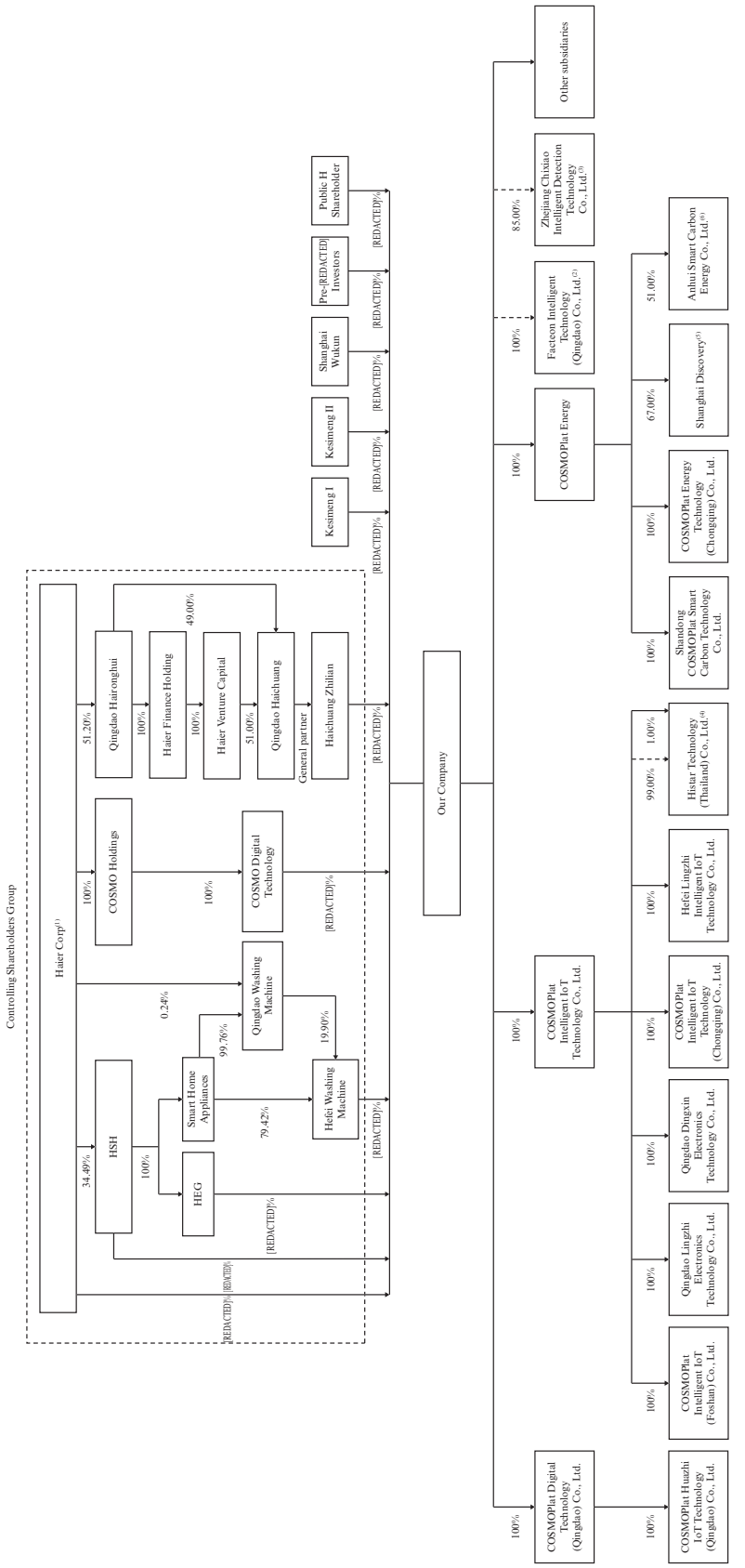
(4) As of the Latest Practicable Date, Histar Technology (Thailand) Co., Ltd. was indirectly held by COSMOPlat Intelligent IoT Technology Co., Ltd. as to 99% equity interest.

(5) As of the Latest Practicable Date, the remaining 33.00% interests in Shanghai Discovery were held by Shanghai Tansuo Investment Co., Ltd. (上海碳索投資有限公司), Xiamen Dongling Fenghe Investment Partnership (Limited Partnership) (廈門東嶺豐和投資合夥企業(有限合夥)), Fujian Yingdeks Investment Partnership (Limited Partnership) (福建英德克斯投資合夥企業(有限合夥)) and Fujian Shuquan Investment Partnership (Limited Partnership) (福建數券投資合夥企業(有限合夥)), each an Independent Third Party, as to approximately 11.70%, 10.44%, 7.24% and 3.62%, respectively.

(6) As of the Latest Practicable Date, the remaining 49.00% interests in Anhui Smart Carbon Energy Co., Ltd. were held by Anhui Wenergy Smart Energy Technology Co., Ltd. (安徽皖能智慧能源科技有限公司) and Anhui Wanfeng Changneng Investment Co., Ltd. (安徽皖豐長能投資有限責任公司), each an Independent Third Party, as to 39.00% and 10.00%, respectively.

Shareholding and Corporate structure immediately following the [REDACTED]

The following chart sets forth the corporate structure of our Group immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised):



Notes:

See notes (1) to (6) to the chart in "— Shareholding and Corporate structure immediately before the **[REDACTED]**" above.