

HISTORY AND CORPORATE STRUCTURE

OVERVIEW

We are one of the leading integrated ESS solutions providers in China, focusing on delivering comprehensive ESS solutions, hardware products, software systems/platforms and supporting services that cover all key stages of energy storage projects from energy storage asset development and delivery, to operation and management. Our Company was established as a limited liability company on July 15, 2019 and converted into a joint stock limited company on December 2, 2025. Under the leadership of our founders, Mr. Wang and Ms. Zhang as an integrated team, who have strong expertise in ESS and O&M. According to Frost & Sullivan, we rank 10th in the China’s ESS solutions industry with shipment volume of 5.4 GWh in 2025 and a market share of 2.1%. We also rank fourth in the China’s standalone energy storage industry with newly installed capacity of 3.4 GWh and a market share of 12.5%. For the biographies of Mr. Wang and Ms. Zhang, see “Directors and Senior Management”.

MILESTONES

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

Time	Milestone
2019	Our Company was established in Shenzhen, Guangdong Province Our solutions were successfully deployed in the 80 MWh Energy Storage Construction Project in China
2020	Our solutions were successfully deployed in Xizang 40 MW/193 MWh photovoltaic-plus-storage demonstration project operated by our customer, which is distinguished as the world’s first batch large-scale solar-plus-storage facility designed for a full charge-discharge operational model and as the first photovoltaic and energy storage project to be designated a demonstration initiative in Xizang ⁽¹⁾
2021	We started the construction of our Zhenjiang factory
2022	Our Company received the award of 2022 China Energy Storage Industry Best System Integration Solution Award (2022年度中國儲能產業最佳系統集成解決方案獎) granted by China International Energy Storage Conference Organizing Committee (中國國際儲能大會組委會)
2023	Our Company received the award of 2023 China New ESS Integrator Innovation Award (2023年度中國新型儲能系統集成商創新力獎) granted by China International Conference on New Energy Storage Technologies and Engineering Applications Committee and China Energy Storage Net (中國國際新型儲能技術及工程應用大會組委會、中國儲能網) Our Company received the award of 2020 & 2022 & 2023 China Energy Storage Industry Best System Integration Solution Provider Award (2020 & 2022 & 2023年度中國儲能產業最佳系統集成解決方案企業獎) granted by China International Energy Storage Conference Committee and China Energy Storage Net (中國國際儲能大會組委會、中國儲能網)
2024	We began to expand our presence in the overseas markets Completion of our deployment in the Yunnan Yongren 300 MW/600 MWh project, which is one of the first demonstration projects in Yunnan Province and the fourth-largest standalone project in China as of August 2024

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Time	Milestone
2025	We successfully deployed our large-scale ESS solutions in the Inner Mongolia 500 MW/2,000 MWh project, which is the largest-scale energy storage project undertaken by us since our inception

Note (1): For avoidance of doubts, our Company does not operate business of photovoltaic power generation.

OUR MAJOR SUBSIDIARIES

Set forth below are details for each of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period. All of them were established in the PRC and were wholly owned by our Company as of the Latest Practicable Date.

Name of Subsidiary	Date of Establishment	Principal Business
RelyEZ Jiangsu	November 15, 2021	Design, production and sale of ESS products
RelyEZ Yao'an	March 4, 2022	Design, production and sale of ESS products O&M services
RelyEZ Jinchang Boyan . .	July 11, 2022	Sale of ESS products
RelyEZ Dali	July 26, 2022	Production and sale of ESS products
RelyEZ Liaoning	April 28, 2024	Sale of ESS products

For shareholding changes of our subsidiaries during the two years immediately preceding the date of this document, also see “Statutory and General Information — A. Further Information About Our Company — 2. Changes in Share Capital of Our Company” in Appendix VI to this document. Save as disclosed thereunder, there were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Establishment and early development

On July 15, 2019, our Company was established as a limited liability company in Shenzhen, Guangdong Province with an initial registered capital of RMB5.0 million. Upon establishment, our Company was held as to 48% by Zhixin Boyan and 52% by Yuetong Equity Investment, respectively. Zhixin Boyan is a PRC limited liability company established by Mr. Wang and Ms. Zhang and is owned as to 50% by each of Mr. Wang and Ms. Zhang. Yuetong Equity Investment is a limited liability company established in the PRC and was then controlled by Xie Yudiao (謝玉刁) (“Mr. Xie”) and his family, each of whom is an Independent Third Party. Mr. Xie is an independent investor experienced in energy industry and was motivated by the strong potential for collaboration with Mr. Wang and Ms. Zhang and the promising business prospects of our Company. Following a reassessment of investment strategy of Mr. Xie and his family who wish diversify their investment in other industries, Yuetong Equity Investment has been decreasing its equity interest in our Company since June 2021. Mr. Xie is a passive investor who did not and has not participated in the daily operation or management of the Company.

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Major shareholding changes before joint stock conversion in December 2025

Increase in registered capital in 2020

In February 2020, the registered capital of the Company was increased from RMB5.0 million to RMB30.0 million, which was contributed by Zhixin Boyan and Yuetong Equity Investment according to their respective shareholding in the Company.

Equity transfers between 2021 and 2022

Pursuant to the equity transfer agreements dated June 25, 2021, Pingxiang Qianlin, a PRC limited partnership established by Mr. Wang and Ms. Zhang as limited partners and managed by Zhixin Boyan which holds approximately 0.10% partnership interest as the sole general partner, (i) acquired 13% equity interest in the Company from Yuetong Equity Investment at nominal value of RMB1.0. Such consideration was determined after arm’s length negotiations between parties considering that (a) the non-paid up capital contribution by Yuetong Equity Investment in the Company, and (b) the Company had not made profits by then, Yuetong Equity Investment decided to decrease its equity interest in the Company to diversify its investment portfolio; and (ii) acquired 12% equity interest in the Company from Zhixin Boyan at nominal value of RMB1.0 as part of adjustment on investment holding platforms controlled by Mr. Wang and Ms. Zhang. In September 2025, the capital contribution of Pingxiang Qianlin was increased from RMB100,000 to RMB104,217.20, which was contributed by Tan Cuihui (譚翠輝) as to RMB2,530.32, Wang Jue (王珏) as to RMB843.44 and Chen Jiating (陳佳婷) as to RMB843.44, each of whom is an Independent Third Party. In December 2025, the capital contribution of Pingxiang Qianlin was further increased from RMB104,217.20 to RMB105,497.90, which was contributed by Zhou Xiaofei (周笑飛), an Independent Third Party. Upon completion of the increases in capital contribution, the limited partners of Pingxiang Qianlin are Ms. Zhang as to approximately 64.39%, Mr. Wang as to 30.30%, Tan Cuihui as to 2.40%, Wang Jue as to 0.80%, Chen Jiating as to 0.80% and Zhou Xiaofei as to 1.21%. See “— Pre-[REDACTED] Investments” below in this section for details on transaction with Tan Cuihui, Wang Jue, Chen Jiating and Zhou Xiaofei. Upon completion of the aforesaid equity transfer, our Company was held as to 36% by Zhixin Boyan, 39% by Yuetong Equity Investment and 25% by Pingxiang Qianlin, respectively.

Pursuant to the equity transfer agreements dated October 13, 2022, Shenzhen Zuimu acquired 9% equity interest in the Company from Yuetong Equity Investment at a consideration of RMB2.70 million. Such consideration was determined by reference to the then paid-up registered share capital of the Company. Upon completion of the equity transfer, our Company was held as to 36% by Zhixin Boyan, 30% by Yuetong Equity Investment, 25% by Pingxiang Qianlin and 9% by Shenzhen Zuimu, respectively. Shenzhen Zuimu is a PRC limited partnership established by Mr. Wang and Ms. Zhang and managed by Zhixin Boyan which holds 0.10% partnership interest as the sole general partner. The limited partner of Shenzhen Zuimu is Mr. Wang who holds 99.90% partnership interest.

Increase in registered capital in 2023

In April 2023, the registered capital of the Company was increased from RMB30 million to approximately RMB31.62 million, which was contributed by two new Shareholders, Yuecai and Zhuhai Yixingbanyue. Upon completion of the capital increase, our Company was held as to approximately 34.15% by Zhixin Boyan, 28.46% by Yuetong Equity Investment, 23.72% by Pingxiang Qianlin, 8.54% by Shenzhen Zuimu, 5.00% by Yuecai and 0.13% by Zhuhai Yixingbanyue, respectively. See “— Pre-[REDACTED] Investments” below in this section for details on transaction with Yuecai and Zhuhai Yixingbanyue.

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In recognition of the contributions of our senior management, Chengyi Zhixin, our incentive platform, acquired 4.500%, 3.750%, 3.125% and 1.125% equity interest in the Company from Zhixin Boyan, Yuetong Equity Investment, Pingxiang Qianlin and Shenzhen Zuimu at a consideration of approximately RMB3.39 million, RMB2.82 million, RMB2.35 million and RMB0.85 million, respectively pursuant to the equity transfer agreements dated December 12, 2023. Such consideration was determined after arm’s length negotiations between parties, taking into account the valuation, historical performance, market share, business growth potentials of our Company, reasonable return on investment and other factors. Upon completion of the equity transfer, our Company was held as to approximately 29.66% by Zhixin Boyan, 24.71% by Yuetong Equity Investment, 20.59% by Pingxiang Qianlin, 12.50% by Chengyi Zhixin, 7.41% by Shenzhen Zuimu, 5.00% by Yuecai and 0.13% by Zhuhai Yixingbanyue, respectively. See “— Incentive Platform” below in this section for further details of Chengyi Zhixin.

Equity transfer in early 2025

In March 2025, Zhixin Boyan acquired 10% equity interest in the Company from Yuetong Equity Investment at a consideration of RMB35 million. Such consideration was determined based on the valuation of our Company after arm’s length negotiations between parties. Upon completion of the equity transfer, our Company was held as to approximately 39.66% by Zhixin Boyan, 20.59% by Pingxiang Qianlin, 14.71% by Yuetong Equity Investment, 12.50% by Chengyi Zhixin, 7.41% by Shenzhen Zuimu, 5% by Yuecai and 0.13% by Zhuhai Yixingbanyue, respectively.

Conversion into a joint stock company

On October 22, 2025, all the then Shareholders of the Company signed a promoter agreement, agreeing to (i) act as the promoters of the joint stock company, (ii) convert approximately RMB85.44 million of the net assets of the Company as of February 28, 2025 on 1:0.3745 basis as the joint stock company’s capital representing 32 million Shares, and (iii) credit the remaining approximately RMB53.44 million of the net assets of the Company as of February 28, 2025 to the joint stock company’s capital reserve. On November 7, 2025, the Company held the general meeting, where the then shareholders of the Company passed resolutions on matters in relation to the establishment of the Company as a joint stock company, the adoption of the articles of association of the Company, and election of the first Board of Directors, among others. Upon completion of the conversion, the registered capital of the Company was RMB32 million divided into 32 million Shares with a nominal value of RMB1.0 each attributable to the then Shareholders in proportion to their respective shareholding. The conversion and the name change were completed on December 2, 2025. See “Statutory and General Information — E. Other Information — 7. Promoters ” for number of Shares and the corresponding shareholding of our promoters upon the completion of joint stock conversion.

Major shareholding changes after joint stock conversion

Pursuant to the equity transfer agreement dated December 8, 2025, Jiang Guoying (江國英) acquired approximately 1.33% equity interest in the Company from Yuecai at a consideration of RMB20 million. Pursuant to the equity transfer agreement dated December 15, 2025, Chen Xiongbing (陳雄兵) acquired approximately 0.13% equity interest in the Company from Yuecai at a consideration of RMB2 million. Pursuant to the equity transfer agreement dated December 16, 2025, Dongguan Bopu acquired approximately 0.74% equity interest in the Company from Yuecai and 0.06% equity interest in the Company from Zhuhai Yixingbanyue at a consideration of approximately RMB11.17 million and RMB0.83 million respectively. See “— Pre-[REDACTED] Investments” below in this section for details on transaction with Jiang Guoying, Chen Xiongbing and Dongguan Bopu.

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In December 2025, the registered capital of the Company was further increased from RMB32.00 million to RMB35.20 million, which was contributed by Shenzhen Nanhai Growth, Tongxiang Wuzhen Zhenghai and Shenzhen Zhuoyuan Lantu Zhiren Venture Capital Partnership (Limited Partnership) (深圳卓源藍圖智仁創業投資合夥企業(有限合夥)) (“Shenzhen Zhuoyuan Lantu”). See “—Pre-[REDACTED] Investments” below in this section for details.

Upon completion of the above equity transfers and increase in registered share capital, our Company was held as to approximately 36.05% by Zhixin Boyan, 18.72% by Pingxiang Qianlin, 13.38% by Yuetong Equity Investment, 11.36% by Chengyi Zhixin, 6.74% by Shenzhen Zuimu, 2.54% by Yuecai, 0.06% by Zhuhai Yixingbanyue, 1.21% by Jiang Guoying, 0.12% by Chen Xiongbing, 0.73% by Dongguan Bopu, 3.64% by Shenzhen Nanhai Growth, 4.54% by Tongxiang Wuzhen Zhenghai and 0.91% by Shenzhen Zhuoyuan Lantu, respectively.

Pursuant to the equity transfer agreement dated June 9, 2026, Wang Haibo (王海波) acquired 0.91% equity interest from Shenzhen Zhuoyuan Lantu at a consideration of RMB20 million which was determined after the arm’s length negotiation with reference to the historical payment made by Shenzhen Zhuoyuan Lantu in December 2025. See “Pre-[REDACTED] Investments” below in this section for details on transaction with Wang Haibo. Upon completion of such equity transfer, our Company was held as to approximately 36.05% by Zhixin Boyan, 18.72% by Pingxiang Qianlin, 13.38% by Yuetong Equity Investment, 11.36% by Chengyi Zhixin, 6.74% by Shenzhen Zuimu, 2.54% by Yuecai, 0.06% by Zhuhai Yixingbanyue, 1.21% by Jiang Guoying, 0.12% by Chen Xiongbing, 0.73% by Dongguan Bopu, 3.64% by Shenzhen Nanhai Growth, 4.54% by Tongxiang Wuzhen Zhenghai and 0.91% by Wang Haibo, respectively.

Share Subdivision

On January 8, 2026, resolutions were passed by our Shareholders approving, among others, the Share Subdivision, whereby each of our Shares with a nominal value of RMB1.00 each shall be sub-divided into 10 Shares with a nominal value of RMB0.10 each, and shall take effect immediately before the [REDACTED], upon which the registered capital of our Company shall be RMB35.2 million divided into 352 million Shares with a nominal value of RMB0.10 per Share, which will be held by all our then Shareholders in proportion to their respective shareholding interests in our Company.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not conduct any acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

INCENTIVE PLATFORM

In recognition of the contributions of our senior management and to incentivize them to further promote our development, Chengyi Zhixin was established as our incentive platform in the PRC on December 6, 2023 and owned approximately 11.36% of our issued Shares as of the Latest Practicable Date. Pursuant to the partnership agreement of Chengyi Zhixin, (i) Zhixin Boyan is the sole general partner of Chengyi Zhixin and is entitled to managing and controlling the affairs of Chengyi Zhixin including its operation, external investment and management and voting in respect of its external investment; (ii) the limited partners are entitled to the economic interest of Chengyi Zhixin; and (iii) each partner can exercise voting right in proportion to the subscribed capital contribution regarding other matters of Chengyi Zhixin which will be decided by majority vote. As of the Latest Practicable Date, pursuant to the relevant partnership agreement, the general partner is responsible for the management and administration of Chengyi Zhixin, which is held as to approximately 70% by Zhixin Boyan as the sole general partner, with the remaining interest held by three limited partners, namely

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Tian Weiqiang (田維強), our vice president, as to 24% partnership interests; Jie Nianbing (揭念兵), our principal engineer, as to 3% partnership interests; and Shi Leilei (石磊磊), our vice president, as to 3% partnership interests.

CONCERT PARTY ARRANGEMENT

On May 10, 2023, Mr. Wang and Ms. Zhang entered into a concert party agreement, pursuant to which they acknowledged their relationship of acting in concert by aligning their votes at the Board and/or Shareholders’ meetings (through their direct control over Zhixin Boyan and indirect control over Shenzhen Zuimu, Chengyi Zhixin, and Pingxiang Qianlin, each of which is a Shareholder) of our Company in accordance with the consensus achieved between them. In the event that they are unable to reach consensus on any matter related to the Company’s operation and management, the parties shall vote in accordance with the direction of Mr. Wang, subject to applicable laws and regulations and without prejudice to interests of our Company, Shareholders and creditors. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s), including Mr. Wang and Ms. Zhang, shall abstain from voting at the relevant board meetings of our Company in respect of such transactions and shall not be counted in the quorum. Each of Mr. Wang and Ms. Zhang remains subject to his/her fiduciary duties as a Director under applicable laws and regulations and nothing in the concert party agreement shall operate to override his/her obligation to act in accordance with such duties. Mr. Wang and Ms. Zhang has been aligning their votes and acting in concert in each and every Shareholders’ meeting since May 10, 2023. It is further agreed that such acting in concert relationship will continue for at least 36 months following the [REDACTED] of the Company. Such 36 months post-[REDACTED] effective period was determined having considered the need to maintain continuity and suitability in the Company’s governance and leadership and may be extended upon mutual consent. Save for the aforesaid 36 months requirement, there is no other termination clause under the concert party agreement.

PRE-[REDACTED] INVESTMENTS

Summary of the Pre-[REDACTED] Investments

Set forth below is a summary of the Pre-[REDACTED] Investments in our Company.

Pre-[REDACTED] Investors	Date of transaction document	Total consideration paid	Consideration payment date	Cost per Share ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾
<i>Increase in registered capital of the Company in April 2023</i>					
Yuecai	April 28, 2023	RMB40 million	May 23, 2023	RMB2.53	[REDACTED]%
Zhuhai Yixingbanyue. . . .	April 28, 2023	RMB1 million	June 15, 2023	RMB2.53	[REDACTED]%
<i>Increase in capital contribution in Pingxiang Qianlin in September 2025</i>					
Tan Cuihui	September 26, 2025	RMB6 million	September 30, 2025	RMB3.75	[REDACTED]%
Wang Jue.	September 26, 2025	RMB2 million	September 29, 2025	RMB3.75	[REDACTED]%
Chen Jiating	September 26, 2025	RMB2 million	September 29, 2025	RMB3.75	[REDACTED]%
<i>Share transfers in December 2025</i>					
Jiang Guoying	December 8, 2025	RMB20 million	December 17, 2025	RMB4.69	[REDACTED]%
Chen Xiongbing	December 15, 2025	RMB2 million	December 18, 2025	RMB4.69	[REDACTED]%

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Pre-[REDACTED] Investors	Date of transaction document	Total consideration paid	Consideration payment date	Cost per Share ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾
Dongguan Bopu	December 16, 2025	RMB12 million	December 19, 2025	RMB4.69	[REDACTED]%

Increase in registered capital of the Company in December 2025

Shenzhen Nanhai Growth	December 30, 2025	RMB80 million	January 7, 2026	RMB6.25 [REDACTED] ⁽⁴⁾	
Tongxiang Wuzhen Zhenghai.	December 30, 2025	RMB100 million	December 31, 2025	RMB6.25 [REDACTED] ⁽⁴⁾	

Increase in capital contribution in Pingxiang Qianlin in December 2025

Zhou Xiaofei.	December 21, 2025	RMB5 million	December 22, 2025	RMB6.25 [REDACTED] ⁽⁴⁾	
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Share transfer in June 2026

Wang Haibo ⁽⁵⁾	June 9, 2026	RMB20 million	June 12, 2026	RMB6.25 [REDACTED] ⁽⁴⁾	
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The following table summarizes the principal terms of the Pre-[REDACTED] Investments:

Basis of determination of the consideration	The consideration for each round of Pre-[REDACTED] Investments was determined after the arm’s length negotiation among the parties, with reference to the scale and valuation of our Group and business.
Use of proceeds	As of the Latest Practicable Date, all of the proceeds from the Pre-[REDACTED] Investments have been fully utilized for the development and operation of our principal business, and other general working capital purposes.
Lock-up	Pursuant to the applicable PRC laws and assuming the Share Subdivision has taken place, the Shares held by all the existing Shareholders (including the Pre-[REDACTED] Investors), being [REDACTED] Shares, will be subject to lock-up for a period of 12 months commencing from the [REDACTED].
Strategic benefits to our Group	The Pre-[REDACTED] Investments from the Pre-[REDACTED] Investors can diversify our shareholder base and benefit us in various respects, including, among others, benefit from the capital raised through the Pre-[REDACTED] Investments and taking advantage of the Pre-[REDACTED] Investors’ knowledge and experience. Our Pre-[REDACTED] Investors could provide strategic and professional advice, allowing us to streamline our management structure. Some of them are experienced investors covering new energy, energy technology and advanced manufacturing industry, who can contribute their unique perspectives on brand building and market expansion as well as their insight on business strategies and operations and our Group’s corporate governance and internal control. In addition, the Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors’ confidence in the operation and development of our Group, and served as endorsements of our performance, strengths and prospects.
Special Rights of the Pre-[REDACTED] Investors	Certain Pre-[REDACTED] Investors have been granted certain special rights in relation to our Company, including, among others, redemption rights ⁽³⁾ , pre-emptive rights, rights of first refusal, co-sale rights, information rights, anti-dilution rights. All special rights have been terminated prior to the first filing of the [REDACTED] by our Company with the Stock Exchange pursuant to a supplementary agreement to the shareholders’ agreement dated December 1, 2025 (“2025 Shareholders Agreement”) and a supplementary agreement to the capital increase agreement dated December 30, 2025 (“2025 Capital Increase Agreement”).

Notes:

- (1) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per H Share.
- (2) The cost per Share presented in the table is arrived at by dividing the total consideration involved in respect of the relevant rounds of financings with the total number of Shares to be converted from the registered capital held by the respective investors, and is further adjusted and assuming that the Share Subdivision on the basis of 10 Shares for every one share of registered capital, has taken effect.

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- (3) Yuecai and Zhuhai Yixingbanyue were entitled to redemption right granted by Mr. Wang, Ms. Zhang and Zhixin Boyan pursuant to the 2025 Shareholders Agreement while Shenzhen Nanhai Growth, Tongxiang Wuzhen Zhenghai and Shenzhen Zhuoyuan Lantu were entitled to redemption right granted by Mr. Wang, Ms. Zhang, Zhixin Boyan and Yuetong Equity Investment pursuant to the 2025 Capital Increase Agreement.
- (4) The valuation of the Company for the Pre-[REDACTED] Investments was determined through arm’s length negotiation between the parties with reference to factors including but not limited to, the business and financial performance of our Company and the prospects of the industry in which the Company operates.
Such [REDACTED]% discount to the [REDACTED] was made because the Directors considered that the business performance of the Group in 2026 would make a major turning point compared with 2025, as (i) the implementation of favorable policies accelerates the construction of the electricity spot market; (ii) the stable growth of the O&M and entrusted power trading services with a high gross profit rate; and (iii) the expected significant growth in the Group’s overseas business.
- (5) For illustration purpose, Shenzhen Zhuoyuan Lantu acquired 0.91% equity interest of the Company at a consideration of RMB20 million which was fully settled on January 7, 2026 pursuant to the capital increase agreement dated December 30, 2025. Due to the urgent capital and funding needs of Shenzhen Zhuoyuan Lantu and its partners, Wang Haibo acquired 0.91% equity interest from Shenzhen Zhuoyuan Lantu in June 2026. Such equity transfer was completed on June 12, 2026.

Sole Sponsor’s Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was completed no less than 120 clear days before the [REDACTED]; and (ii) no special rights granted to the Pre-[REDACTED] Investors shall survive upon the [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with the guidance in Chapter 4.2 of the Guide.

Information of the Pre-[REDACTED] Investors

Set forth below are details for each of our Pre-[REDACTED] Investors. To the best of knowledge of our Company, each of the Pre-[REDACTED] Investors and its ultimate beneficial owner (*including general partners and limited partners with equity interests of 30% or more*) were Independent Third Parties as of the Latest Practicable Date.

Yuecai Investment

Yuecai is a limited partnership established in the PRC, principally engaged in investment and asset management with a particular focus on strategic sectors such as semiconductors, new energy, and advanced manufacturing. Its executive general partner is Guangdong Finance Private Equity Investment Co., Ltd. (粵財私募股權投資(廣東)有限公司) (“Yuecai PE”). The limited partners of Yuecai include one entity controlled by individual investors with 0.70% partnership interest, four entities controlled by local governments in Guangdong, namely, two entities controlled by Guangdong Provincial People’s Government, one entity controlled by Shenzhen Municipal Finance Bureau and one entity controlled by State-owned Assets Supervision and Administration Commission of People’s Government of Zhuhai, with each of their respective partnership interest in Yuecai lower than 30%. Yuecai PE is 100% owned by Guangdong Yuecai Investment Holding Co., Ltd. (廣東粵財投資控股有限公司) (“Yuecai Investment”) which is owned as to approximately 94.60% by Guangdong Provincial People’s Government and 5.40% by Department of Finance of Guangdong Province and ultimately controlled by Guangdong Provincial People’s Government.

Zhuhai Yixingbanyue is a limited partnership established in the PRC, principally engaged in investment and asset management with a particular focus on technological innovation, covering sectors such as semiconductors, electronics, and new energy. Its executive general partner is Guangdong Finance Zhongyin Private Equity Investment Fund Management (Guangdong) Co., Ltd. (粵財中垠私募股權投資基金管理(廣東)有限公司) (“Yuecai Zhongyin”). The limited partners of Zhuhai Yixingbanyue including 49 independent individuals with their respective partnership interest in Zhuhai Yixingbanyue ranging from approximately 0.05% to 27.17%. Yuecai Zhongyin is owned as to 60% by Yuecai Investment and 40% by Funds Smart Limited. Yuecai PE and Yuecai Zhongyin, being the respective general partners of Yuecai and Zhuhai Yixingbanyue, are both under the control of Yuecai Investment.

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Dongguan Bopu

Dongguan Bopu is a limited liability company established under the laws of the PRC on December 8, 2025 and mainly engaged in provision of investment by using its own capital. Dongguan Bopu is dedicated to sectors including electronic manufacturing and new energy supporting industries, and its investment layout is highly correlated to the upstream and downstream of the energy storage industry chain. As of the Latest Practicable Date, Dongguan Bopu is owned as to approximately 58.33% by Ningbo Yaxiang Electronics Technology Co., Ltd. (寧波亞翔電子科技有限公司), a supplier of our Group during the Track Record Period, which was in turn owned as to 70% Luo Yunjie (羅雲傑) and 30% Zhu Feige (朱飛鵠), each of whom was an Independent Third Party, and 41.67% by Dongguan Bopu Plastic Electronics Co. Ltd. (東莞市博普塑膠電子有限公司), a customer and supplier of our Group during the Track Record Period, which was in turn owned as to 60% by Lei Mingfeng (雷明峰) and, 20% by each of Lei Zhifeng (雷智峰) and Lei Jiqiong (雷吉琼), each of whom was an Independent Third Party.

Shenzhen Nanhai Growth

Shenzhen Nanhai Growth is a limited partnership established in the PRC, principally engaged in investment and asset management and has more than four years of experience in the industry with a strategic investment focus on emerging industries, future industries, and other industries that the Shenzhen Municipal Government supports and encourages. Its executive general partner is Shenzhen Tongchuang Jinxiu Asset Management Co., Ltd. (深圳同創錦繡資產管理有限公司) which is controlled by Shenzhen Tongchuang Weiye Asset Management Co., Ltd. (深圳同創偉業資產管理股份有限公司) (“Tongchuang Weiye”) whose shares are listed with the NEEQ (stock code: 832793). The limited partners of Shenzhen Nanhai Growth are 27 independent entities with their respective partnership interest in Shenzhen Nanhai Growth ranging from 0.25% to 22.50%.

Tongxiang Wuzhen Zhenghai

Tongxiang Wuzhen Zhenghai is a limited partnership established in the PRC, principally engaged in investment and asset management. Tongxiang Wuzhen Zhenghai concentrates on emerging industries and sections including new energy, electronic technology, and advanced manufacturing, and has accumulated rich practical experience in technology transfer, corporate governance, and market expansion. Its executive general partner is Shanghai Zhenghai Asset Management Co., Ltd. (上海正海資產管理有限公司) which is controlled by Wang Zhengdong (王正東), an Independent Third Party. The limited partners of Tongxiang Wuzhen Zhenghai include two entities controlled by Tongxiang Municipal Finance Bureau with 99% partnership interest in Tongxiang Wuzhen Zhenghai in aggregate.

Individual investors

Each of Tan Cuihui, Wang Jue, Chen Jiating, Jiang Guoying, Zhou Xiaofei and Wang Haibo is a PRC resident, passive investor and an Independent Third Party. Chen Xiongbing is a PRC resident and an employee of our Company who has experience in second market and understands the investment opportunity from the Company when Yuecai notified the Company about its proposed partial divestment. Jiang Guoying is a private investor with primary and secondary market investment experience and acquired the Shares of the Company from Yuecai upon introduction by Dongguan Bopu. Wang Haibo, the managing director of Tongchuang Weiye, is a private investor with primary and secondary market investment experience. He acquired the Shares from Shenzhen Zhuoyuan Lantu after being aware of the divestment intention of Shenzhen Zhuoyuan Lantu due to its urgent capital and funding needs. Tan Cuihui has extensive experience in energy industry and is now an entrepreneur and investor in new energy, AI, new materials, biomedicine and cross-border resources. Her investment experiences including pre-[REDACTED] investment in Hunan Yuneng New Energy Battery Materials Co., Ltd. (湖南裕能新能源電池材料股份有限公司) (Shenzhen Stock Exchange: 301358) as well as

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investment in BYD Semiconductor Co., Ltd. (比亞迪半導體股份有限公司). Wang Jue has more than 20 years experience in cybersecurity industry since 1999 and has invested in AI intelligent company and private equity fund. Chen Jiating has around 10 years of experience in the finance and investment area and is a senior partner of Wuxi Tuohai Equity Investment Fund Management Co., Ltd. (無錫拓海股權投資基金管理有限公司) which primarily focuses on investment in top-tier domestic lithium extraction projects, and an executive director and fund manager of Qianshang (Xiamen) Investment Management Co., Ltd. (千上(廈門)投資管理有限公司). Zhou Xiaofei has various years of experiences in financial management and served at certain Hangzhou based companies from different industries including, industrial machinery and vehicle. In addition, she invested in certain companies from different by serving as a limited partner of a private equity fund. Each of Tan Cuihui, Wang Jue, Chen Jiating and Zhou Xiaofei is a passive investor and has certain equity investment experience and resources in different aspects or areas which the Directors were of the view that the Company would benefit from these individual investors. Accordingly, they became new limited partners of Pingxiang Qianlin upon introduction by a friend of Mr. Wang.

CAPITALIZATION

Our Company has applied for H-Share Full Circulation to convert certain Domestic Unlisted Shares into H Shares after the [REDACTED]. Assuming the Share Subdivision has taken place, the conversion of Domestic Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Domestic Unlisted Shares, representing [REDACTED]% of total issued share capital of the Company as of the Latest Practicable Date. The table below is a summary of the capitalization of our Company upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] or any option that may be granted under the Pre-[REDACTED] Share Option Incentive Scheme is not exercised) and the conversion of Domestic Unlisted Shares into H Shares:

As of the Latest Practicable Date							As of the [REDACTED]		Whether the H Shares will be counted towards the public float	Whether the H shares will be counted towards the free float
Name of shareholder	Number of shares	Type of shares	Ownership percentage (%)	Number of shares ⁽¹⁾	Type of shares	Ownership percentage (%)				
Controlling Shareholders										
1. Zhixin Boyan	12,689,600	Domestic Unlisted Shares	[36.05]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— No	— No		
2. Pingxiang Qianlin. . .	6,589,999	Domestic Unlisted Shares	[18.72]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— No	— No		
3. Chengyi Zhixin	4,000,001	Domestic Unlisted Shares	[11.36]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— No	— No		
4. Shenzhen Zuimu	2,372,400	Domestic Unlisted Shares	[6.74]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— No	— No		
Sub-total of Controlling Shareholders	25,652,000		[72.88]	[REDACTED]		[REDACTED]				
Substantial Shareholder										
5. Yuetong Equity Investment	4,708,000	Domestic Unlisted Shares	[13.38]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— No	— No		

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		As of the Latest Practicable Date			As of the [REDACTED]			Whether the H Shares will be counted towards the public float	Whether the H shares will be counted toward the free float
		Name of shareholder	Number of shares	Type of shares	Ownership percentage (%)	Number of shares ⁽¹⁾	Type of shares		
Pre- [REDACTED] Investors									
Yuecai Investment									
6.	Yuecai	892,357	Domestic Unlisted Shares	[2.54]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— Yes	— No
7.	Zhuhai Yixingbanyue	22,309	Domestic Unlisted Shares	[0.06]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— Yes	— No
Sub-total of Yuecai Investment		914,666		[2.60]	[REDACTED]	[1.95]	[REDACTED]		
8.	Jiang Guoying	426,667	Domestic Unlisted Shares	[1.21]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— Yes	— No
9.	Dongguan Bopu	256,000	Domestic Unlisted Shares	[0.73]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— Yes	— No
10.	Chen Xiongbing	42,667	Domestic Unlisted Shares	[0.12]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— Yes	— No
11.	Tongxiang Wuzhen Zhenghai	1,600,000	Domestic Unlisted Shares	[4.55]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— Yes	— No
12.	Shenzhen Nanhai Growth	1,280,000	Domestic Unlisted Shares	[3.64]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— Yes	— No
13.	Wang Haibo	320,000	Domestic Unlisted Shares	[0.91]	[REDACTED] [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	No —	No —
Sub-total of Pre-[REDACTED] Investors		4,840,000		[13.75]	[REDACTED]		[REDACTED]		
Others									
Public shareholders					— [REDACTED]	Domestic Unlisted Shares H Shares	[REDACTED] [REDACTED]	— Yes	— Yes
Sub-total of others					[REDACTED]		[REDACTED]		
Total		[35,200,000]		[100.00]	[REDACTED]		[REDACTED]		

Note:

(1) Assuming the Share Subdivision has taken place.

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PUBLIC FLOAT

To the best of our Directors’ knowledge and belief having made all reasonable enquiries, immediately upon completion of the Share Subdivision and [REDACTED] and conversion of Domestic Unlisted Shares into H shares, a total of [REDACTED] H Shares held by or controlled by our Controlling Shareholders, [REDACTED] H Shares held by Yuetong Equity Investment (a substantial shareholder of the Company), and [REDACTED] Domestic Unlisted Shares held by Wang Haibo (a Pre-[REDACTED] Investor) which will not be converted into H Shares and [REDACTED] on the Stock Exchange by then, representing [REDACTED]%, [REDACTED]% and [REDACTED]% of our total issued Shares upon the [REDACTED] assuming the [REDACTED] or any option that may be granted under the Pre-[REDACTED] Share Option Incentive Scheme is not exercised), respectively, will not be counted towards the public float of our Company according to Rule 8.08 of the Listing Rules. See “Share Capital — Conversion of our Domestic Unlisted Shares into H Shares” for more details of the H Shares to be converted from Domestic Unlisted Shares and [REDACTED] on the Stock Exchange following the completion of the [REDACTED] and the conversion of Domestic Unlisted Shares into H Shares.

To the best of our Directors’ knowledge and belief having made all reasonable enquiries, immediately upon completion of the Share Subdivision and [REDACTED] and conversion of Domestic Unlisted Shares into H shares, a total of [REDACTED] H Share held by our existing Shareholders other than those held by or controlled by our Controlling Shareholders, Yuetong Equity Investment and Wang Haibo, representing approximately [REDACTED]% of our total issued Shares upon the [REDACTED] (assuming the [REDACTED] or any option that may be granted under the Pre-[REDACTED] Share Option Incentive Scheme is not exercised), together with [REDACTED] H Shares to be issued under the [REDACTED], representing approximately [REDACTED]% of our total issued Shares upon the [REDACTED] (assuming the [REDACTED] or any option that may be granted under the Pre-[REDACTED] Share Option Incentive Scheme is not exercised), will be counted towards the public float of our Company according to Rule 19A.13A of the Listing Rules upon the [REDACTED] as these Shareholders are not core connected persons of our Company nor are they controlled by any of the Company’s core connected persons and their acquisition of Shares were not financed directly or indirectly by the Company’s core connected persons.

Assuming that the [REDACTED] or any option that may be granted under the Pre-[REDACTED] Share Option Incentive Scheme is not exercised, based on an [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per Share, being the low-end, mid-point and high end of the indicative [REDACTED] range), the market capitalization of our Shares immediately upon [REDACTED] is expected to be approximately HK\$[REDACTED] billion, HK\$[REDACTED] billion and HK\$[REDACTED] billion, respectively, in each case, all of which are over HK\$6,000,000,000 but do not exceed HK\$30,000,000,000. Accordingly, at least 15% or the percentage that would result in the expected market value of H Shares held by the public to be HK\$[REDACTED] at the time of [REDACTED] (if higher) of the total number of issued Shares shall be held by the public upon the [REDACTED] (based on the bottom end, mid-point and top end of the indicative [REDACTED] range) according to Rule 19A.13A of the Listing Rules.

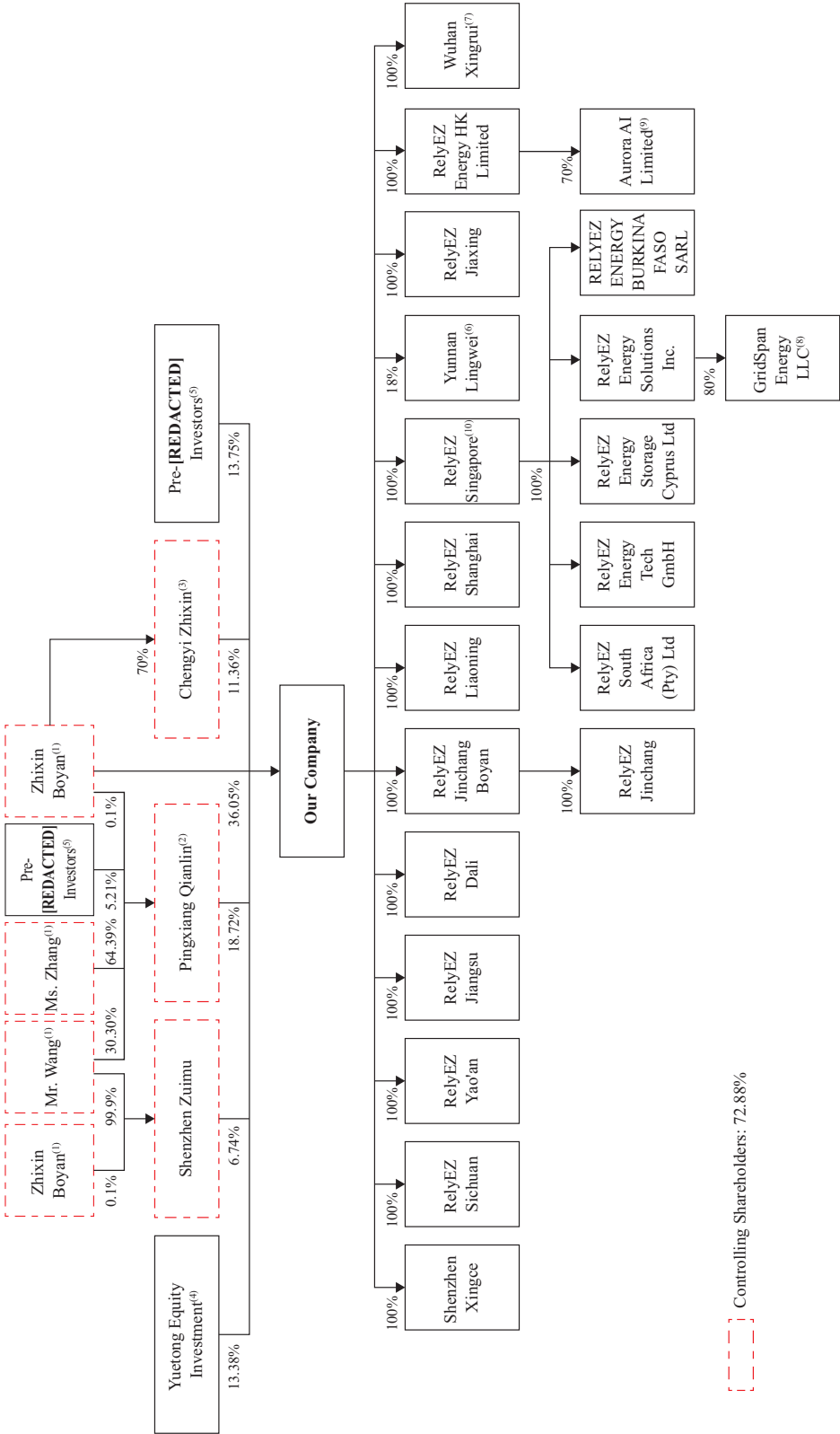
FREE FLOAT

It is expected that immediately following completion of the [REDACTED], assuming the [REDACTED] or any option that may be granted under the Pre-[REDACTED] Share Option Incentive Scheme is not exercised, a market value of approximately HK\$[REDACTED] million of the H Shares [REDACTED] on the Stock Exchange, based on the low-end of the indicative [REDACTED] range of HK\$[REDACTED] per Share, are held by the public and not subject to any disposal restrictions at the time of the [REDACTED]. Accordingly, our Company will be able to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

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CORPORATE STRUCTURE IMMEDIATELY BEFORE THE [REDACTED]

The chart below sets out the shareholding structure and simplified corporate structure of our Group immediately before the [REDACTED].



Notes:

(1) Mr. Wang and Ms. Zhang are concert parties, see “— Concert Party Arrangement” above in this section.

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- (2) See “— Corporate Development and Major Shareholding Changes of Our Company — Major shareholding changes before joint stock conversion in December 2025” above in this section for details of Pingxiang Qianlin. The limited partners of Pingxiang Qianlin include Ms. Zhang who holds approximately 64.30% partnership interest, Mr. Wang who holds approximately 30.30% partnership interest, and four individual investors, each of whom is an Independent Third Party, with their respective partnership interest ranging from approximately 0.80% to 2.40%.
- (3) See “— Incentive Platform” above in this section for details of Chengyi Zhixin. The limited partners of Chengyi Zhixin include Tian Weiqiang (our vice president) who holds 24% partnership interest, Jie Nianbing (our principal engineer) who holds 3% partnership interest and Shi Leilei (our vice president) who holds 3% partnership interest.
- (4) See “— Corporate Development and Major Shareholding Changes of Our Company — Establishment and early development” above in this section for details of Yuetong Equity Investment. Yuetong Equity Investment was owned as to 90% by Xie Chuhong (謝初鴻) and 10% by Yang Aiqing (楊愛青) as of the Latest Practicable Date. Each of Xie Chuhong and Yang Aiqing is an Independent Third Party.
- (5) See “— Pre-[REDACTED] Investments” above in this section for details of Pre-[REDACTED] Investors.
- (6) As of the Latest Practicable Date, the remaining 82% equity interest was held by Yunnan Lingfei Electric Appliance Co., Ltd. (雲南凌飛電氣有限公司), an Independent Third Party.
- (7) As of the Latest Practicable Date, Wuhan Xingrui held 40% limited partnership interest in each of Anchu Yuanxin (Shenzhen) New Energy Investment Partnership (Limited Partnership) (安儲遠信(深圳)新能源投資合夥企業(有限合夥)) (“Anchu Partnership”) and Anguang Yuanxin (Shenzhen) New Energy Investment Partnership (Limited Partnership) (安廣遠信(深圳)新能源投資合夥企業(有限合夥)) (“Anguang Partnership”). The remaining partnership interest of Anchu Partnership was held as to 40% by Guangdong Fulai Storage Technology Co., Ltd. (廣東孚萊儲能科技有限公司) as a limited partner, 19.90% by Anchu Rongshi (Shenzhen) New Energy Investment Partnership (Limited Partnership) (安儲融石(深圳)新能源投資合夥企業(有限合夥)) as a limited partner, and 0.10% by Rongshi Capital Holdings (Shenzhen) Co., Ltd. (融石資本控股(深圳)有限公司) (“Rongshi Capital”) as its sole general partner, which was ultimately controlled by Lai Wenchao (賴文超), an Independent Third Party. The remaining partnership interest of Anguang Partnership was held as to 40% by Anchu Rongshi (Shenzhen) Energy Co., Ltd. (安儲融石(深圳)能源有限公司) as a limited partner, 19.90% by Anchu Wanshi (Shenzhen) New Energy Investment Partnership (Limited Partnership) (安儲萬勢(深圳)新能源投資合夥企業(有限合夥)) as a limited partner, and 0.10% by Rongshi Capital as its sole general partner. To the best knowledge of our Directors, each of the limited partners of Anchu Partnership and Anguang Partnership and their ultimate beneficial owners is an Independent Third Party except for their respective interest in these limited partnerships.
- (8) As of the Latest Practicable Date, the remaining 20% equity interest was held by Emergen Energy, LLC, an Independent Third Party except for holding interest in GridSpan Energy LLC.
- (9) As of the Latest Practicable Date, the remaining 30% equity interest was held by Galicia Minerva Limited, an Independent Third Party except for holding interest in Aurora AI Limited.
- (10) See “Waivers From Strict Compliance with the Listing Rules — Post-Track Record Period Acquisition” for details in relation to the proposed acquisition of the entire equity interest of RelyEZ Energy K.K by RelyEZ Singapore.

The chart below sets out the shareholding structure and simplified corporate structure of our Group immediately following completion of the [REDACTED] (assuming no exercise of the [REDACTED] or any option that may be granted under the Pre-[REDACTED] Share Option Incentive Scheme).



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