OVERVIEW

The history of our Company dates back to 2001, when our Company was established as a limited liability company under the laws of the PRC with the name of Hangzhou Cogeneration Lianfeng Materials Co., Ltd. (杭州熱電聯峰物資有限公司) and with a registered capital of RMB5,000,000. On May 11, 2009, our Company was converted into a joint stock company with limited liability, with a registered capital of RMB100,000,000 divided into 100,000,000 Shares.

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2001	Our Company was established in Hangzhou, Zhejiang Province, with an initial focus on the import of steel and iron-related bulk commodities
2003	We significantly expanded our export business
2007	Our annual revenue exceeded RMB10 billion
2009	Our Company was converted into a joint stock limited liability company.
	We deepened our presence in the ferrous metals value chain and successfully expanded upstream into steelmaking raw materials, establishing a synergistic commodity portfolio spanning ferrous metals and steelmaking raw materials
2015	We established an industry research team, further strengthening multidimensional analysis across regions, commodities and time horizons
2017	We extend business into chemicals and other commodities, forming a multi-commodity portfolio
2020	Hangzhou Industrial Group started to become our controlling shareholder.
2023	Our revenue exceeded RMB200 billion; revenue generated from our business excluding ferrous metals and steelmaking raw materials exceeded RMB100 billion, generating meaningful scale benefits and enhancing our financial resilience
2024	Our business scale continued to grow worldwide, with revenue of RMB270 billion
2025	We established a global office at our headquarters as a dedicated department to drive the execution of our globalization strategy

OUR MAJOR SUBSIDIARIES

The following sets out the principal business activities, place of establishment, date of establishment and commencement of business of our major subsidiaries that made a material contribution to our results of operations during the Track Record Period:

Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to our Group	Principal business activities
Zhejiang Four Bung Industrial Co., Ltd. (浙江四邦實業有限公司) ("**Zhejiang Four Bung**")	PRC	August 21, 2018	51%[(1)]	Commodity trading
Honors Commodity Hong Kong Company Limited (杭實國貿香港有限公司)	Hong Kong	July 11, 2017	100%	Commodity trading
Four Bung Industries Limited (四邦實業有限公司) ("**Four Bung Industries**")	Hong Kong	August 16, 2004	51%[(1)]	Commodity trading
Zhejiang Honors Chemical Co., Ltd. (浙江杭實化工有限公司) ("**Zhejiang Honors Chemical**")	PRC	November 12, 2019	51%[(1)]	Commodity trading
Honors Commodity Co., Ltd. (杭實國貿投資(杭州)有限公司)	PRC	March 9, 2017	100%	Commodity trading
Honors Commodity Singapore Pte. Ltd. (杭實國貿新加坡有限公司)	Singapore	August 24, 2018	100%	Commodity trading
Zhejiang Honors Shancheng Industrial Co., Ltd. (浙江杭實善成實業有限公司) ("**Zhejiang Honors Shancheng**")	PRC	June 6, 2017	51%[(1)]	Commodity trading
Singapore (Cogeneration) Steel Pte. Ltd. (新加坡(熱聯)鋼鐵有限公司)	Singapore	December 23, 2009	100%	Commodity Trading
Hangzhou Cogeneration (Hong Kong) Co., Limited (杭州熱聯(香港)有限公司)	Hong Kong	May 31, 2005	100%	Commodity Trading
Hangzhou CIEC Hanjia Trading Co., Ltd. (杭州熱聯漢佳商貿有限公司)	PRC	December 27, 2013	100%	Commodity trading
Hangzhou CIEC Anzhi Technology Co., Ltd. (杭州熱聯安智科技服務有限公司) ("**CIEC Anzhi**")	PRC	February 8, 2021	51%[(1)]	Leasing and commodity trading
Zhejiang Hanglian Steel Co., Ltd. (浙江杭聯鋼鐵有限公司)	PRC	July 10, 2006	100%	Commodity trading
Shanghai CIEC Iron and Steel Trade Co., Ltd. (上海熱聯鋼鐵貿易有限公司)	PRC	March 13, 2009	100%	Commodity trading

Note:

(1) For details of the minority shareholders of Zhejiang Four Bung, Four Bung Industries, Zhejiang Honors Chemical, Zhejiang Honors Shancheng and CIEC Anzhi, see "— Our Shareholding and Corporate Structure" in this section.

For details of our subsidiaries, please refer to the paragraphs headed "— Our Shareholding and Corporate Structure" in this section and Note 1 of the Accountants' Report set out in Appendix I to this document. For changes in the registered capital of our subsidiaries, please refer to the paragraphs headed "Statutory and General Information — Further Information about Our Group — Changes in the Share Capital of Our Subsidiaries" in Appendix VI to this document.

MAJOR CORPORATE DEVELOPMENTS AND SHAREHOLDING CHANGES

Early History of our Company

On March 23, 2001, our Company (then known as Hangzhou Cogeneration Lianfeng Materials Co., Ltd. (杭州熱電聯峰物資有限公司)) was incorporated as a state-owned limited liability company under the laws of the PRC, with an initial registered capital of RMB5,000,000. Upon establishment, the registered capital of our Company was held as to (i) 35% by Hangzhou Cogeneration Power Group Co., Ltd. (杭州熱電集團股份有限公司) (the "**Hangzhou Cogeneration Power Group**"), which was then ultimately controlled by Hangzhou Municipal People's Government (杭州市人民政府); (ii) 35% by Jiangsu Lianfeng Industrial Co., Ltd.(江蘇聯峰實業有限公司) ("**Jiangsu Lianfeng**"), which was then ultimately controlled by Wu Yaofang (吳耀芳), an Independent Third Party; (iii) 11% by Jiang Yuanqing (蔣元慶), who was then a Director of our Company, and (iv) 19% by eight individual Shareholders, each of whom held no more than 10% equity interests in our Company and was an Independent Third Party. After a few rounds of share transfers among our then individual Shareholders, Jiangsu Lianfeng, Hangzhou Cogeneration Power Group and Hangzhou Steam Turbine Power Group Co., Ltd. (杭州汽輪動力集團有限公司) (currently known as Hangzhou Steam Turbine Holding Co., Ltd. (杭州汽輪控股有限公司), "**Hangzhou Steam Turbine Holdings**"), a limited liability company then controlled by Hangzhou SASAC, (i) Jiangsu Lianfeng was no longer a Shareholder of our Company since April 4, 2003; (ii) Hangzhou Cogeneration Power Group was no longer a Shareholder of our Company since November 11, 2003; (iii) and Hangzhou Steam Turbine Holdings became our controlling shareholder since November 11, 2003 holding 51% of then registered capital of our Company, while the remaining registered capital was held by 12 individual Shareholders, each of whom held no more than 10% of the then registered capital of our Company and was an Independent Third Party.

Following several rounds of capital adjustments since our establishment, our Company's registered capital increased from RMB5,000,000 to RMB65,000,000 in October 2008, and was held (i) as to 51.00% by Hangzhou Steam Turbine Holdings, which has remained as our controlling shareholder since November 2003, (ii) as to 10.00%, 9.50%, and 7.50% by Mr. Nie Zhonghai (聶忠海), Mr. Jiang Yuanqing (蔣元慶), and Mr. Jiang Yuanshun (蔣元順), each of whom was then a Director of our Company, (iii) as to 2.0% by Mr. Hu Hao (胡浩), a then supervisor of our Company, and (iv) as to 20.00% by 19 individual Shareholders, each of whom held less than 5% of our Company's then registered capital and was an Independent Third Party.

Conversion into a Joint Stock Company with Limited Liability in 2009

On May 11, 2009, our Company (then known as Hangzhou Relian Import and Export Co., Ltd. (杭州熱聯進出口有限公司) was converted into a joint stock company with limited liability and renamed as Hangzhou Cogeneration Import and Export Co., Ltd. (杭州熱聯進出口股份有限公司) with a registered capital of RMB100,000,000 divided into 100,000,000 Shares, which were subscribed by all of the then holders of equity interests in proportion to their respective equity interests in our Company. The shareholding structure of our Company immediately following our conversion into a joint stock company was as follows:

Shareholders	Shares subscribed	Percentage of shareholding
		(%)
Hangzhou Steam Turbine Holdings	51,000,000	51.00
Mr. Nie Zhonghai[(1)]	10,000,000	10.00
Mr. Jiang Yuanqing[(1)]	9,500,000	9.50
Mr. Jiang Yuanshun[(1)]	7,500,000	7.50
Mr. Hu Hao[(1)]	2,000,000	2.00
Other Shareholders[(2)]	20,000,000	20.00
Total	**100,000,000**	**100.00**

Notes:

(1) As of the Latest Practicable Date, Mr. Nie Zhonghai, Mr. Jiang Yuanqing, Mr. Jiang Yuanshun (each a then director of our Company) and Mr. Hu Hao (a then supervisor of our Company) held no shares in our Company and were Independent Third Parties.

(2) Other Shareholders represent 19 individual Shareholders, each of whom held no more than 5% of our issued share capital and was an Independent Third Party at the time of our conversion into a joint stock limited company.

Following several rounds of capital increase since our conversion into a joint stock company, our Company's registered capital increased from RMB100,000,000 divided into 100,000,000 Shares to RMB339,658,000 divided into 339,658,000 Shares, as of July 10, 2012. Throughout this period, Hangzhou Steam Turbine Holdings remained as the controlling shareholder of our Company, with its shareholding percentage unchanged at 51%.

Share Transfers in 2012 and 2016

In July 2012, Tianjin Jingyu Zhengda Construction Materials Co., Ltd. (天津京裕正大建築材料有限公司) ("**Tianjin Jingyu**") and Xinji Gangxin Cement Co., Ltd. (辛集市鋼信水泥有限公司) ("**Xinji Gangxin**"), both of which were limited liability companies then controlled by Independent Third Parties, each at a consideration of RMB169,073,121 acquired 29,050,364 Shares (representing approximately 8.55% of our then issued share capital) from several individual Shareholders. The consideration was determined on an arm's length basis and agreed by the relevant parties, which was fully settled on July 24, 2012.

In February 2016, Xinji Gangxin transferred all of its Shares to Xinji Haisheng Investment Management Co., Ltd. (辛集市海昇投資管理有限公司) ("**Xinji Haisheng**"), a company controlled by the same Independent Third Parties as Xinji Gangxin, as part of such parties' internal restructuring plan, at a consideration of RMB196,865,534. The consideration was determined on an arm's length basis and agreed by the relevant parties. Such share transfer was fully settled on June 2, 2016 and Xinji Gangxin was no longer a Shareholder of our Company.

Capital increase from 2013 to 2016

On April 7, 2013, our then Shareholders passed a resolution approving the capitalization of RMB65,237,760 from capital reserves and RMB95,104,240 from undistributed profits, pursuant to which 4.7 additional Shares were issued for every 10 existing Shares held by our then Shareholders. Immediately upon completion of such capitalization on May 2, 2013, the registered capital of our Company increased from RMB339,658,000, divided into 339,658,000 Shares, to RMB500,000,000, divided into 500,000,000 Shares. Following several rounds of capital increase since 2013, the registered capital of our Company increased from RMB500,000,000 divided into 500,000,000 Shares to RMB1,027,849,800 divided into 1,027,849,800 Shares as of June 20, 2016.

Establishment of Several Shareholding Platforms and Share Transfers from 2019 to 2021

Since our establishment, our Company has permitted certain individuals to invest in our equity, considering that such investments would provide additional capital to support our Company's business operations and expansion plans while also aligning their personal interests with the long-term development of our Company. Their investment are driven by a primary objective of pursuing financial returns, reflecting their confidence in our Company's growth prospects. For details, see above subsections in the section headed "— Major Corporate Developments and Shareholding Changes".

When making the initial investment in our Company, the individuals, with an understanding that our Company had been consistently and stably controlled by state-owned capital throughout our history, made their initial investments voluntarily and independently primarily for obtaining financial returns rather than gaining and exercising the Shareholders' voting rights, and agreed that the stable state-owned control was beneficial to our Company's consistent strategic execution and sustainable business development. From 2019 to 2021, in order to (i) prevent the fragmentation of voting rights and consolidate voting power so as to ensure a unified strategic decision-making process, consistent leadership and stable state-owned capital control; (ii) avoid excessive administrative costs arising from the exercise of Shareholders' rights; and (iii) allow seamless individual shareholding adjustments within the Shareholding Platforms without disrupting the overall centralized voting arrangements, thereby enhancing management convenience and administrative efficiency, as proposed by our Company and as agreed by the individual Shareholders, we established several Shareholding Platforms and conducted a series of share transfers among the Shareholding Platforms and our 95 then individual Shareholders, who are all employees of our Group. In connection with the above, Zhejiang Lianyu, one of our Controlling Shareholders, was established on September 1, 2020 under the laws of the PRC and has served as one of the Shareholding Platforms since its establishment. As of the Latest Practicable Date, the equity interests in Zhejiang Lianyu were held by five Shareholding Platforms as set out below, all 110 limited partners of the Shareholding Platforms are current or former management team members and employees of our Company and Zhejiang Lianyu. The Shareholding Platforms were established primarily for administrative purpose in connection with different rounds of investment arrangements implemented by the Company earlier. All of the Shareholding Platforms are subject to substantially identical governance and economic arrangements, and none of them provides the limited partners thereof with any special rights, preferential rights or other differentiated arrangements. In each of the Shareholding Platforms, Jingning Lianshang, one of our Controlling Shareholders, acted as the sole general partner and is responsible for the management and operation, including exercising control over, each of the Shareholding Platforms. Jingning Lianshang was established on November 11, 2019 and has been controlled by Mr. Lyu, our executive Director, since its establishment. As of the Latest Practicable Date, Jingning Lianshang was held as to (i) 50% by Mr. Lyu, our executive Director, (ii) 25% by Mr. Wu Xiaowei (吴晓炜), our senior vice president, and (iii) 25% by Mr. Lao Hongbo (劳洪波), our senior vice president.

Shareholding Platforms	Date of establishment	Limited partners	Partnership Interests as of May 31, 2026
Hangzhou Lianyi Business Consulting Partnership (Limited Partnership) (杭州聯一商務諮詢合夥企業(有限合夥)) ("**Lianyi Partnership**") .	November 20, 2019	Mr. Lyu (D)	19.72%
		Mr. Jiang Rizhong (蔣日忠) (S)	9.03%
		Mr. Wu Xiaowei (S)	8.03%
		Ms. Yan Xiaoyan (嚴曉燕) (S)	7.43%
		Mr. Dai Junhui (戴均輝) (E)	6.37%
		Mr. Lao Hongbo (S)	3.76%
		Other 42 individuals, who are Independent Third Parties, none of whom held 5% or more of the partnership interests	45.66%
Hangzhou Lianer Business Consulting Partnership (Limited Partnership) (杭州聯爾商務諮詢合夥企業(有限合夥)) ("**Lianer Partnership**")	November 25, 2019	Ms. Yan Hao (晏浩) (E)	26.80%
		Mr. Wu Xiaowei (S)	25.60%
		Mr. Zhou Wei (周偉) (E)	10.05%
		Mr. Jiang Ming (蔣明) (E)	5.41%
		Mr. Lyu (D)	1.17%
		Mr. Lao Hongbo (S)	0.07%
		Other 23 individuals, who are Independent Third Parties, none of whom held 5% or more of the partnership interests	30.90%
Hangzhou Lianshan Business Consulting Partnership (Limited Partnership) (杭州聯珊商務諮詢合夥企業(有限合夥)) ("**Lianshan Partnership**")	November 25, 2019	Mr. Li Yi (厲益) (E)	30.63%
		Ms. Wang Hong (王虹) (E)	17.36%
		Ms. Wu Weiping (吳偉萍) (E)	8.23%
		Ms. Zhang Yu (張宇) (E)	7.05%
		Mr. Ren Shanghua (任尚華) (E)	5.30%
		Mr. Lyu (D)	0.09%
		Other 11 individuals, who are Independent Third Parties, none of whom held 5% or more of the partnership interests	31.34%

Shareholding Platforms	Date of establishment	Limited partners	Partnership Interests as of May 31, 2026
Hangzhou Lianshi Business Consulting Partnership (Limited Partnership) (杭州聯仕商務諮詢合夥企業(有限合夥)) ("**Lianshi Partnership**")	November 24, 2021	Mr. Lyu (D)	46.38%
		Mr. Wu Xiaowei (S)	11.24%
		Ms. Yan Xiaoyan (S)	3.58%
		Mr. Jiang Rizhong (S)	2.87%
		Other 27 individuals, who are Independent Third Parties, none of whom held 5% or more of the partnership interests	35.93%
Hangzhou Lianwu Business Consulting Partnership (Limited Partnership) (杭州聯吾商務諮詢合夥企業(有限合夥)) ("**Lianwu Partnership**")	November 24, 2021	Mr. Lyu (D)	42.10%
		Mr. Lao Hongbo (S)	25.23%
		Mr. Jiang Lijing (姜莉菁) (S)	6.12%
		Ms. Li Feixue (李飛雪) (S)	4.20%
		Ms. Wang Wenjun (王文君) (D)	1.38%
		Other 17 individuals, who are Independent Third Parties, none of whom held 5% or more of the partnership interests	20.97%

(D) denotes that the partner is a Director of our Company.

(S) denotes that the partner is a senior management of our Company.

(E) denotes that the partner is an employee of our Company.

Internal Shareholding Restructuring from 2020 to 2021

As part of the internal restructuring of state-owned assets approved by the Hangzhou SASAC, the following transactions were carried out in connection with our Company from 2020 to 2021: (i) pursuant to a series of share transfers, Hangzhou Industrial Group acquired all 262,101,710 Shares in our Company held by Hangzhou Steam Turbine Holdings and its associates at a consideration of RMB326,828,691, which was determined on an arm's length basis and agreed by the relevant parties, and was fully settled on September 18, 2020; (ii) on September 30, 2020, Hangzhou Industrial Group subscribed for 1,203,397,829 Shares issued by our Company at a consideration of RMB1,530 million and Zhejiang Lianyu subscribed for 1,156,205,757 new Shares at a consideration of RMB1,470 million, both of which were determined on an arm's length basis and were fully settled on December 30, 2020. The subscriptions resulted in an increase of our Company's registered share capital from RMB1,027,849,845 divided into 1,027,849,845 Shares to RMB3,387,453,431 divided into 3,387,453,431 Shares, whereupon Hangzhou Industrial Group and Zhejiang Lianyu became the Controlling Shareholders of our Company with approximate shareholding percentages of 43.26% and 34.13%, respectively; and (iii) following a series of internal shareholding restructurings in 2021, the shareholding percentages of Hangzhou Industrial Group and Zhejiang Lianyu in our Company increased to 51.00% and 44.70%, respectively.

Upon completion of the aforementioned internal shareholding restructuring in 2021, our shareholding structure has remained unchanged as of the Latest Practicable Date. For further details, see "— Capitalization" in this section.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

REASON FOR THE [REDACTED]

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

PUBLIC FLOAT

The [**REDACTED**] Unlisted Shares to be converted into H Shares held by our Controlling Shareholders as of the Latest Practicable Date will not be counted towards [**REDACTED**] for the purpose of Rule 19A.13A of the Listing Rules after [**REDACTED**], representing approximately [**REDACTED**]% of our total issued share capital as of the Latest Practicable Date, or approximately [**REDACTED**]% of our total issued share capital upon the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) or approximately [**REDACTED**]% of our total issued share capital upon the [**REDACTED**] (assuming the [**REDACTED**] is exercised in full).

Immediately upon completion of the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised, the market value of our Shares in issue will range from HK$[**REDACTED**] to HK$[**REDACTED**], calculated based on the low-end and the high-end of the indicative [**REDACTED**] range. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum percentage of the H Shares to be held by the public at [**REDACTED**] shall be higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK$[**REDACTED**] at the time of [**REDACTED**], which is approximately [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% (calculated based on the low-end, the mid-point and the high-end of the indicative [**REDACTED**] range, respectively, and assuming that the [**REDACTED**] is not exercised); and (ii) 15%. Immediately upon completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised, [**REDACTED**] Shares will be counted towards the [**REDACTED**] for the purpose of Rule 19A.13A(1) of the Listing Rules, representing approximately [**REDACTED**]% of our total issued share capital, which is higher than the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

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

Immediately following the completion of the [**REDACTED**] and the [**REDACTED**] of Unlisted Shares into H Shares, assuming that the [**REDACTED**] is not exercised, the market capitalization of the H Shares [**REDACTED**] on the Stock Exchange that are held by the public and not subject to any disposal restrictions at the time of the [**REDACTED**] will not be less than

HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low-end of the indicative [**REDACTED**] range). Accordingly, we believe that there will be a free and open market for our H Shares immediately upon the completion of the [**REDACTED**] in compliance with the requirements under Rule 19A.13C(1) of the Listing Rules.

OUR CAPITALIZATION

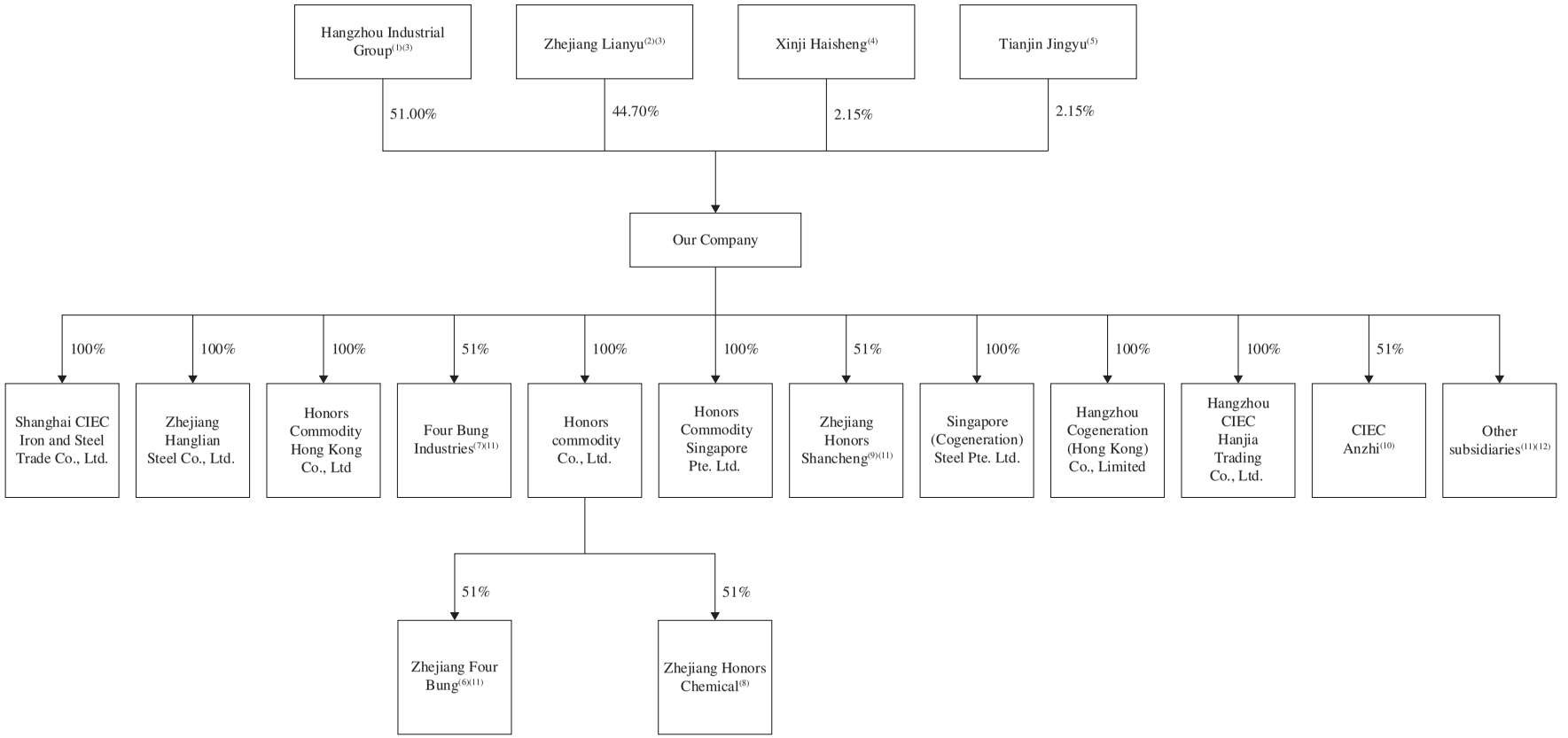
The shareholding structure of our Company is set forth below.

	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] assuming the [REDACTED] is not exercised	
Shareholder	**Number of Shares**	**Shareholding percentage**	**Number of H Shares**	**Shareholding percentage**
Hangzhou Industrial Group	1,727,601,250	51.00%	[**REDACTED**]	[**REDACTED**]%
Zhejiang Lianyu	1,514,263,321	44.70%	[**REDACTED**]	[**REDACTED**]%
Tianjin Jingyu	72,794,430	2.15%	[**REDACTED**]	[**REDACTED**]%
Xinji Haisheng	72,794,430	2.15%	[**REDACTED**]	[**REDACTED**]%
Subtotal		**100.00%**		
[**REDACTED**] taking part in the [**REDACTED**]	–	–	[**REDACTED**]	[**REDACTED**]%
Total	**3,387,453,431**	**100.00%**	[**REDACTED**]	**100.00%**

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED] and as of the Latest Practicable Date

The following chart illustrates the simplified shareholding structure of our Group immediately before the completion of the [**REDACTED**] and as of the Latest Practicable Date:



Notes:

(1) Hangzhou Industrial Group is a limited liability company established in the PRC on November 13, 2001, and is primarily engaged in industrial investment and asset management. As of the Latest Practicable Date, Hangzhou Industrial Group was owed as to 90% by Hangzhou SASAC and as to 10% by Zhejiang Caikai Group Co., Ltd. (浙江省財開集團有限公司) ("**Zhejiang Caikai**"), which was wholly owned by the Department of Finance of Zhejiang Province (浙江省財政廳).

(2) Zhejiang Lianyu is a limited liability company established in the PRC on September 1, 2020. As of the Latest Practicable Date, the equity interests in Zhejiang Lianyu was held as to approximately (i) 31.23% by Lianshi Partnership; (ii) 29.27% by Lianwu Partnership; (iii) 21.07% by Lianyi Partnership; (iv) 12.53% by Lianer Partnership; and (v) 5.91% by Lianshan Partnership. Lianyi Partnership, Lianer Partnership, Lianwu Partnership, Lianshan Partnership and Lianshi Partnership were established in the PRC as our Shareholding Platforms. See "— Major Corporate Developments and Shareholding Changes — Establishment of Several Shareholding Platforms and Share Transfers from 2019 to 2021" in this section for more details.

(3) Each of Hangzhou Industrial Group and Zhejiang Lianyu is a Controlling Shareholder. For further details, see "Relationship with Our Controlling Shareholders" in this document.

(4) Xinji Haisheng is a limited liability company established under the laws of the PRC on December 11, 2015, primarily engaged in asset and investment management. As of the Latest Practicable Date, Xinji Haisheng was held as to (i) 95.00% by Wang Zhe (王喆) and (ii) 5.00% by Xie Qingmian (謝青綿), each of whom was an Independent Third Party.

(5) Tianjin Jingyu is a limited liability company established under the laws of the PRC on July 28, 2010, primarily engaged in cement products manufacturing. As of the Latest Practicable Date, Tianjin Jingyu was held as to approximately (i) 51.56% by Shao Minjun (邵敏軍) and (ii) 48.44% by Fu naizhong (付乃忠), each of whom was an Independent Third Party.

(6) Zhejiang Four Bung is a limited liability company established in the PRC on August 21, 2018. As of the Latest Practicable Date, the remaining 49% equity interest in Zhejiang Four Bung Industrial Co., Ltd. was held by Zhejiang Dunxin Sibang Trade Co., Ltd. (浙江敦信四邦貿易有限責任公司), which was ultimately controlled by Chen Yufeng (陳宇峰). Other than being an associate of the substantial shareholder of Zhejiang Four Bung and Four Bung Industries, Chen Yufeng has no connected relationship with any of our Company, our Controlling Shareholders, our Directors or senior management.

(7) Four Bung Industries is a limited liability company established in Hong Kong on August 16, 2004. As of the Latest Practicable Date, the remaining 49% equity interest in Four Bung Industries was held by DPL Commodity Singapore Pte. Ltd, which was ultimately controlled by Chen Yufeng. Other than being an associate of the substantial shareholder of Four Bung Industries and Zhejiang Four Bung, Chen Yufeng has no connected relationship with any of our Company, our Controlling Shareholders, our Directors or senior management.

(8) Zhejiang Honors Chemical is a limited liability company established in the PRC on November 12, 2019. As of the Latest Practicable Date, the remaining 49% equity interest in Zhejiang Honors Chemical was held by Zhejiang Zixin Trading Co., Ltd. (浙江子信貿易有限責任公司), which was ultimately controlled as to 50% by Wang Yawei (王亞瑋) and as to 50% by Xu Huateng (許華騰). Other than being associates of the substantial shareholder of Zhejiang Honors Chemical, neither Wang Yawei nor Xu Huateng has any relationship with any of our Company, our Controlling Shareholders, our Directors or senior management.

(9) Zhejiang Honors Shancheng is a limited liability company established in the PRC on June 6, 2017. As of the Latest Practicable Date, the remaining 49% equity interest in Zhejiang Honors Shancheng was held by the following parties: (i) 36.75% by Hangzhou Wuwei Zhiyuan Industrial Holding Co., Ltd. (杭州無畏治遠實業控股有限公司) ("**Hangzhou Wuwei Zhiyuan**") and (ii) 12.25% by Shancheng Resources Co., Ltd. (善成資源有限公司) ("**Shancheng Resources**"), each of which was ultimately controlled by Bao Lili (鮑莉莉). Other than being an associate of the substantial shareholder of Zhejiang Honors Shancheng, Bao Lili has no connected relationship with any of our Company, our Controlling Shareholders, our Directors or senior management.

(10) CIEC Anzhi is a limited liability company established in the PRC on February 8, 2021. As of the Latest Practicable Date, the remaining 49% equity interest in CIEC Anzhi was held by Hangzhou Industrial Group, our Controlling Shareholder.

(11) Our Company became acquainted with Mr. Chen Yufeng (陳宇峰) and Ms. Bao Lili (鮑莉莉) through business cooperation in 2018 and 2017, respectively, and has since developed and maintained a long-standing business relationship with them. Mr. Chen Yufeng (陳宇峰) had accumulated solid management experience in trading enterprises and had long been engaged in the bulk commodities trading as well as the application and investment of futures and derivatives, while Ms. Bao has accumulated several experience in enterprise management, commodities trading, futures research and execution, as well as the application of financial risk management instruments. As of the Latest Practicable Date, save for holding the minority interests in the Company's subsidiaries as disclosed above and in the note (12) below, Mr. Chen and Ms. Bao were also the founders and/or the controlling shareholders of a few industry peer companies.

(12) As of the Latest Practicable Date, in addition to our major subsidiaries, we had 13 overseas subsidiaries and 46 subsidiaries incorporated in the PRC, 36 of which were non-wholly owned subsidiaries, as set out below. Save as disclosed below, all the other shareholders of our Group's non-wholly owned subsidiaries have no connected relationship with any of our Company, our Controlling Shareholders, our Directors or senior management and their associates. Such non-wholly owned subsidiaries were established jointly with certain business partners within our industrial value chain, which are aligned with our strategic operations and contribute to the development of our capabilities in managing key commercial channels and expanding market reach. See "Business — Overview — Our Strengths" for details.

- Anhui CIEC Wangang Supply Chain Management Co., Ltd. (安徽熱聯皖鋼供應鏈管理有限公司) is a limited liability company established in the PRC on July 17, 2019, which is mainly engaged in supply chain management services. As of the Latest Practicable Date, Anhui CIEC Wangang Supply Chain Management Co., Ltd. was owned as to (i) 51% by our Company, (ii) 45% by Luan Steel Holding Group Co., Ltd. (六安鋼鐵控股集團有限公司), which was ultimately controlled by Wang Jiandong (王建東), an Independent Third Party, and (iii) 4% by Jingning Lanxiang Enterprise Management Partnership (Limited Partnership) (景寧瀾翔企業管理合夥企業(有限合夥), a limited partnership managed by its general partner Hua Yuxiang (華宇翔), an Independent Third Party, who held 90% of its partnership interests.

- Zhejiang Honors Energy Services Co., Ltd. (浙江杭實能源服務有限公司) ("**Zhejiang Honors Energy**" is a limited liability company established in the PRC on April 14, 2017, which is mainly engaged in wholesale of coal and coal products. As of the Latest Practicable Date, Zhejiang Honors Energy Services Co., Ltd. was owned as to (i) 51% by our Company, (ii) 23.88% by Ningbo Jing'n Enterprise Management Partnership (Limited Partnership) (寧波旌安企業管理合夥企業(有限合夥)), a limited partnership managed by Chen Yufeng (陳宇峰) as its general partner. Other than being an associate of the substantial shareholder of Zhejiang Four Bung and Four Bung Industries, Chen Yufeng has no connected relationship with any of our Company, our Controlling Shareholders, our Directors or senior management, (iii) 15.50% by Zhejiang Zilu Trading Co., Ltd. (浙江子路貿易有限公司), which was wholly controlled by Mr. Lao Hongbo, one of our Controlling Shareholders, and his close associate; and (iv) 9.62% by Hu Xiaohong (胡小紅), an Independent Third Party.

- Zhejiang Free Trade Zone Hangshi Jindi Energy Co., Ltd. (浙江自貿區杭實金帝能源有限公司) is a limited liability company established in the PRC on August 9, 2019, which is mainly engaged in wholesale of petroleum and petroleum products. As of the Latest Practicable Date, Zhejiang Free Trade Zone Hangshi Jindi Energy Co., Ltd. was owned as to 51% by our Company and 49% by Zhejiang Jindi Petrochemical Energy Co., Ltd. (浙江金帝石化能源有限公司), which was ultimately controlled by Lu Sikan (盧斯侃), an Independent Third Party.

- Jiashan Lianjia Supply Chain Management Co., Ltd. (嘉善聯嘉供應鏈管理有限公司) is a limited liability company established in the PRC on June 17, 2024, which is mainly engaged in supply chain management. As of the Latest Practicable Date, Jiashan Lianjia Supply Chain Management Co., Ltd. was owned as to 70% by our Company and 30% by Zhejiang Jiashan Economic Development Zone Industry Corporation (嘉善經濟技術開發區實業有限公司), which was ultimately controlled by the People's Government of Jiashan County, Jiaxing City (嘉興市嘉善縣人民政府).

- Zhejiang Capital Shancheng Industrial Co., Ltd. (浙江杭資善成實業有限公司) is a limited liability company established in the PRC on May 30, 2019, which is mainly engaged in wholesale of metals and metal ores. As of the Latest Practicable Date, Zhejiang Capital Shancheng Industrial Co., Ltd. was owned as to 51% by our Company and ultimately controlled by Bao Lili as to 49%. Other than being an associate of the substantial shareholder of Zhejiang Honors Shancheng, Bao Lili has no connected relationship with any of our Company, our Controlling Shareholders, our Directors or senior management.

- Zhejiang Haisheng Energy Chemical Trading Co., Ltd. (浙江海晟能化工貿有限公司) is a limited liability company established in the PRC on March 13, 2024, which is mainly engaged in manufacture of rubber products. As of the Latest Practicable Date, Zhejiang Haishengneng Chemical Trading Co., Ltd. was owned as to 51% by our Company and 49% by Zhejiang Haisheng Energy Trade Co., Ltd. (浙江海晟能源貿易有限公司), a company ultimately controlled by Shi Xuebo (石學博), an Independent Third Party.

- Hangzhou CIEC Lianfeng Trading Co., Ltd. (杭州熱聯聯豐貿易有限公司) is a limited liability company established in the PRC on December 20, 2021, which is mainly engaged in wholesale of metals and metal ores. As of the Latest Practicable Date, Hangzhou CIEC Lianfeng Trading Co., Ltd. was owned as to 51% by our Company and 49% by Hainan Yangpu Shunbo Technology Service Co., Ltd. (海南洋浦順博科技服務有限公司), which was owned as to 36.20% by Zhang Qingmin (張慶敏), 31.90% by Zhang Qinglai (張慶來) and 31.90% by Xu Wangang (許萬剛), all of whom were Independent Third Parties.

- Hangzhou Bohai Iron and Steel Trade Co., Ltd. (杭州渤海鋼鐵貿易有限公司) is a limited liability company established in the PRC on January 22, 2010, which is mainly engaged in wholesale of metals and metal ores. As of the Latest Practicable Date, Hangzhou Bohai Iron and Steel Trade Co., Ltd. was owned as to 60% by our Company and as to 40% by Ningbo Yude Trading Co., Ltd. (寧波喻德貿易有限公司), a company ultimately controlled by He Feng (何楓) and Song Zhenghong (宋錚紅), both of whom were Independent Third Parties.

- Hangzhou Haibang CIEC Kexing Venture Capital Partnership (Limited Partnership) (杭州海邦熱聯科興創業投資合夥企業(有限合夥)) ("**Hangzhou Haibang CIEC**") is a limited partnership established in the PRC on December 18, 2020, which is mainly engaged in investment and asset management. As of the Latest Practicable Date, pursuant to the partnership agreement of Hangzhou Haibang CIEC, Hangzhou Haibang CIEC was accounted for as a consolidated subsidiary of our Company by virtue of holding approximately 93.33% of its partnership interests. Hangzhou Haibang CIEC was managed by Hangzhou Haibangfenghua Investment Management Co., Ltd. (杭州海邦灃華投資管理有限公司) as its general partner, a company ultimately controlled by Xie Li (謝力), an Independent Third Party.

- Hunan Zhirui Lianzheng Supply Chain Management Co., Ltd. (湖南智瑞聯正供應鏈管理有限公司) is a limited liability company established in the PRC on April 22, 2024, which is mainly engaged in wholesale and retail. As of the Latest Practicable Date, Hunan Zhirui Lianzheng Supply Chain Management Co., Ltd. was owned as to (i) 55% by our Company, (ii) 25% by Hunan Lianchuang Holding Group Co., Ltd. (湖南聯創控股集團有限公司), a company ultimately controlled by Luo Jingjun (羅勁軍), an Independent Third Party, and (iii) 20% by Hunan Hangying Enterprise Management Partnership (Limited Partnership) (湖南杭盈企業管理合夥企業(有限合夥)), a limited partnership managed by its general partner Luo Jingjun (羅勁軍) and held as to 54.80% by its limited partner Deng Zhengjun (鄧正軍), both of whom were Independent Third Parties.

- Zhejiang Huixing Industrial Co., Ltd. (浙江惠行實業有限公司) is a limited liability company established in the PRC on April 19, 2023, which is mainly engaged in manufacture of rubber products. As of the Latest Practicable Date, Zhejiang Huixing Industrial Co., Ltd. was owned as to 51% by our Company and as to 49% by Zhejiang Free Trade Zone Huixing Energy Co., Ltd. (浙江自貿區惠行能源有限公司), which was ultimately controlled by Lu Cheng (陸誠), an Independent Third Party.

- Hangzhou Guozhu Liancheng Industrial Co., Ltd. (杭州國祝聯成實業有限公司) is a limited liability company established in the PRC on November 19, 2020, which is mainly engaged in manufacture of metal products. As of the Latest Practicable Date, Hangzhou Guozhu Liancheng Industrial Co., Ltd. was owned as to 51% by our Company and 49% by Hangzhou Joyful Liancheng Technology Co., Ltd. (杭州喜悦聯成科技有限公司), a company ultimately controlled by Zhang Xi (張璽), an Independent Third Party.

- Zhejiang CIEC Zongheng Trading Co., Ltd. (浙江熱聯縱橫商貿有限公司) is a limited liability company established in the PRC on September 21, 2020, which is mainly engaged in wholesale of building materials. As of the Latest Practicable Date, Zhejiang CIEC Zongheng Trading Co., Ltd. was owned as to 51% by our Company and as to 49% by Hangzhou Zonghengda Transportation Building Materials Partnership (Limited Partnership) (杭州縱橫達交通建材合夥企業(有限合夥)), a limited partnership managed by Zhu Xiaolong (祝小龍) as its general partner, an Independent Third Party.

- Hangzi Yuxi Industry (Zhejiang) Co., Ltd. (杭資裕熙實業(浙江)有限公司) is a limited liability company established in the PRC on March 5, 2020, which is mainly engaged in manufacture of metal fittings. As of the Latest Practicable Date, Hangzi Yuxi Industry (Zhejiang) Co., Ltd. was owned as to 51% by our Company and as to 49% by Hangzhou Hezhong Yuru Enterprise Management Partnership (Limited Partnership) (杭州和衷裕如企業管理合夥企業(有限合夥)), a limited partnership managed by Liu Gang (劉剛) as its general partner, an Independent Third Party.

- Zhejiang CIEC Yunsheng Industrial Co., Ltd. (浙江熱聯雲盛實業有限公司) is a limited liability company established in the PRC on October 28, 2022, which is mainly engaged in manufacture of chemical fibers. As of the Latest Practicable Date, Zhejiang CIEC Yunsheng Industrial Co., Ltd. was owned as to 51% by our Company and 49% by Hangzhou Shiju Enterprise Management Partnership (Limited Partnership) (杭州仕聚企業管理合夥企業(有限合夥)), a limited partnership ultimately controlled by Bi Lei (畢磊), an Independent Third Party.

- Zhejiang CIEC Tongyu Industrial Co., Ltd. (浙江熱聯同裕實業有限公司) is a limited liability company established in the PRC on July 14, 2023, which is mainly engaged in manufacture of chemical fibers. As of the Latest Practicable Date, Zhejiang CIEC Tongyu Industrial Co., Ltd. was owned as to 51% by our Company and 49% by Hangzhou Tongyu Trading Co., Ltd. (杭州同譽貿易有限責任公司), a company ultimately controlled by by Cai Tiesong (柴鉄松), an Independent Third Party.

- Zhejiang CIEC Chain Energy Co., Ltd. (浙江熱聯鏈能能源有限責任公司) is a limited liability company established in the PRC on December 2, 2025, which is mainly engaged in wholesale of petroleum and petroleum products. As of the Latest Practicable Date, Zhejiang CIEC Chain Energy Co., Ltd. was owned as to 51% by our Company and 49% by Yuchi IMPORT&EXPORT (SHANGHAI) Co., Ltd. (上海煜馳進出口有限公司), which was ultimately controlled by Zhu Yanli (朱妍麗) and Ren Zhihua (任志華), both of whom were Independent Third Parties.

- Hangzhou Jinyue CIEC Investment Management Partnership (Limited Partnership) (杭州錦岳熱聯投資管理合夥企業(有限合夥)) ("**Hangzhou Jinyue CIEC**") is a limited partnership established in the PRC on May 31, 2017, which is mainly engaged in investment and asset management. As of the Latest Practicable Date, pursuant to the partnership agreement of Hangzhou Jinyue CIEC, Hangzhou Jinyue CIEC was accounted for as a consolidated subsidiary of our Company by virtue of holding approximately 94.58% of its partnership interests. Hangzhou Jinyue CIEC was managed by Hangzhou Jinyue Enterprise Management Consulting Co., Ltd. (杭州錦岳企業管理諮詢有限公司) as its general partner, which was ultimately controlled by Mr. Li Hongli (李紅利), an Independent Third Party.

- Guangdong CIEC Weiken New Materials Co., Ltd. (廣東熱聯威懇新材料有限公司) is a limited liability company established in the PRC on November 20, 2020, which is mainly engaged in wholesale of metals and metal ores. As of the Latest Practicable Date, Guangdong CIEC Weiken New Materials Co., Ltd. was owned as to (i) 55.00% by our Company, (ii) 35% by Guangdong Weixin Electromagnetic Materials Co., Ltd. (廣東威懇電磁材料有限公司), a company ultimately controlled by Li Bo (李波), an Independent Third Party, and (iii) 10% by Foshan Weixin Entrepreneurship Investment Enterprise (Limited Partnership) (佛山市威懇創業投資企業(有限合夥)), a limited partnership controlled by Wang Quanfeng (王全豐), an Independent Third Party.

- Jiangsu CIEC Zhenrong Supply Chain Management Co., Ltd. (江蘇熱聯臻融供應鏈管理有限公司) is a limited liability company established in the PRC on October 8, 2021, which is mainly engaged in supply chain management services. As of the Latest Practicable Date, Jiangsu CIEC Zhenrong Supply Chain Management Co., Ltd. was owned as to (i) 51% by our Company, (ii) 24.50% by JiangSu Juli Intelligent Machinery Corp., Ltd. (江蘇聚力智能機械股份有限公司), which was controlled by Li Tao (李濤), an Independent Third Party, and (iii) 24.50% by Shanghai Shizhen Metal Technology Co., Ltd. (上海實臻金屬科技有限公司), which was ultimately controlled by Wang Jian (王劍) and Zhuang Zhifeng (莊志鋒), both of whom were Independent Third Parties.

- Guangzhou CIEC Fersa Auto Parts Co., Ltd. (廣州熱聯弗爾賽汽車部件有限公司) is a limited liability company established in the PRC on March 17, 2022, which is mainly engaged in wholesale of automobiles and auto parts. As of the Latest Practicable Date, Guangzhou CIEC Fersa Auto Parts Co., Ltd. was owned as to 51.00% by our Company and 49.00% by Guangzhou Fersa Metal Products Co., Ltd. (廣州弗爾賽金屬製品有限公司), which was ultimately controlled by Dong Jianguo (董建國), an Independent Third Party.

- Jiangsu Lianjiang High Tech Materials Co., Ltd. (江蘇聯江高新材料有限公司) is a limited liability company established in the PRC on September 21, 2020, which is mainly engaged in manufacture of construction machinery. As of the Latest Practicable Date, Jiangsu Lianjiang High Tech Materials Co., Ltd. was owned as to 60% by our Company and as to 40% by Zhenjiang Yongle Investment Management Partnership (Limited Partnership) (鎮江永樂投資管理合夥企業(有限合夥)), a limited partnership managed by Cao Xiaoguo (曹曉國) as its general partner, an Independent Third Party.

- Zhejiang Free Trade Zone Sibang Energy Co., Ltd. (浙江自貿區四邦能源有限公司) is a limited liability company established in the PRC on December 19, 2019, which is mainly engaged in wholesale of petroleum and petroleum products. As of the Latest Practicable Date, Zhejiang Free Trade Zone Four Bung Energy Co., Ltd. was owned as to 51% by our Company and 49% by Zhejiang Dunxin Sibang Trade Co., Ltd. (浙江敦信四邦貿易有限責任公司), which was controlled by Chen Yufeng (陳宇峰). Other than being an associate of the substantial shareholder of Zhejiang Four Bung and Four Bung Industries, Chen Yufeng has no connected relationship with any of our Company, our Controlling Shareholders, our Directors or senior management.

- Zhejiang Dongli Petrochemical Co., Ltd. (浙江東瀝石化有限公司) is a limited liability company established in the PRC on January 23, 2024, which is mainly engaged in petroleum and petroleum products. As of the Latest Practicable Date, Zhejiang Dongli Petrochemical Co., Ltd. was owned as to 51% by our Company, and ultimately controlled by Bao Lili as to 49%. Other than being an associate of the substantial shareholder of Zhejiang Honors Shancheng, Bao Lili has no connected relationship with any of our Company, our Controlling Shareholders, our Directors or senior management.

- Hangzhou CIEC Baiyeyou Supply Chain Management Co., Ltd. (杭州熱聯佰業優供應鏈管理有限公司) is a limited liability company established in the PRC on February 27, 2012, which is mainly engaged in leasing and commercial services. As of the Latest Practicable Date, Hangzhou CIEC Baiyeyou Supply Chain Management Co., Ltd. was owned as to (i) 51% by our Company, (ii) 42.00% by Changchun Baiyeyou Steel Distribution Co., Ltd. (長春佰業優鋼材配送有限公司), a company ultimately controlled by Lv Hongbing (呂紅兵), an Independent Third Party, and (iii) 7% by Dalian Senlipu Metal Materials Co., Ltd. (大連森俐普金屬材料有限公司), a company controlled by Hu Tianxiu (扈天秀) and Wu Changhui (吳長慧), both of whom were Independent Third Parties.

- Hangzhou Qingyou Business Consulting Partnership (Limited Partnership) (杭州擎優商務諮詢合夥企業(有限合夥)) ("**Hangzhou Qingyou**") is a limited partnership established in the PRC on May 17, 2016, which is mainly engaged in investment and asset management. As of the Latest Practicable Date, Hangzhou Qingyou was managed by Zhejiang Optimus Investment Co., Ltd. (浙江巨擎投資有限公司) (currently known as Zhejiang Optimus Supply Chain Management Co., Ltd. (浙江巨擎供應鏈管理有限公司)), our wholly owned subsidiary, as the general partner holding approximately 93.57% partnership interests. Ms. Yanhao (晏浩), our employee, was the limited partner of Hangzhou Qingyou with approximately 6.43% partnership interests.

- Zhejiang Lianhua Hebang Resources Co., Ltd. (浙江聯華合邦資源有限公司) is a limited liability company established in the PRC on February 20, 2025, which is mainly engaged in wholesale and retail. As of the Latest Practicable Date, Zhejiang Lianhua Hebang Resources Co., Ltd. was owned as to (i) 47% by our Company, (ii) 10% by Zhejiang Four Bung, and (iii) 43% by Huachuang Blue Ocean Holding Group Co., Ltd. (華創藍海控股集團有限公司), a company controlled by He Xianghua (何向華), an Independent Third Party.

- Relian Youfa (Tianjin) Supply Chain Management Co., Ltd. (熱聯友發(天津)供應鏈管理有限公司) ("**Relian Youfa**") is a limited liability company established in the PRC on March 18, 2024, which is mainly engaged in supply chain management services. As of the Latest Practicable Date, Relian Youfa was owned as to (i) 46% by our Company, (ii) 45% by Tianjin You Fa Steel Pipe Group Stock Co., Ltd. (天津友發鋼管集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601686.SH), and (iii) 9% by Tianjin Dehe Supply Chain Management Service Partnership Enterprise (Limited Partnership) (天津德合供應鏈管理服務合夥企業(有限合夥)), a limited partnership managed by Jingning Lianshang as its general partner. Pursuant to the partnership agreement of Relian Youfa, our Company is in a position to control the composition of a majority of its board of directors, therefore Relian Youfa is accounted for our consolidated subsidiary. As of the Latest Practicable Date, Hangzhou CIEC Youfa Supply Chain Co., Ltd. (杭州熱聯友發供應鏈有限公司) was owned as to 100% by Relian Youfa, and one of our subsidiaries.

- Hangzhou CIEC Financial Leasing Co., Ltd. (杭州熱聯融資租賃有限公司) is a limited liability company established in the PRC on February 8, 2013, which is mainly engaged in financial leasing services. As of the Latest Practicable Date, Hangzhou CIEC Financial Leasing Co., Ltd. was ultimately owned as to (i) 90% by our Company, and (ii) 10% by Xinji Aosen Special Steel Group Co., Ltd. (辛集市澳森特鋼集團有限公司), which was ultimately controlled by Cao Yuebin (曹躍彬), an Independent Third Party. We are in the process of disposing of all our equity interests in Hangzhou CIEC Financial Leasing Co., Ltd., which is expected to be completed by the end of December 2026.

- HONORS SHANCHENG INDUSTRIAL (THAILAND) CO., LTD. is a limited liability company established in Thailand on September 19, 2019, which is mainly engaged in trading of rubber products. As of the Latest Practicable Date, HONORS SHANCHENG INDUSTRIAL (THAILAND) CO., LTD. was owned as to 51% by our Company, and ultimately controlled by Bao Lili as to 49%. Other than being an associate of the substantial shareholder of Zhejiang Honors Shancheng, Bao Lili has no connected relationship with any of our Company, our Controlling Shareholders, our Directors or senior management.

- PT. Anjian Indonesia Industrial is a limited liability company established in Indonesia on May 28, 2024, which is mainly engaged in leasing services. As of the Latest Practicable Date, PT. Anjian Indonesia Industrial was owned as to 99% by Hangzhou CIEC Anjian Technology Service Co., Ltd. (杭州熱聯安建科技服務有限公司) ("**Hangzhou CIEC Anjian**") and 1% by ERGUNA GINTING, an Independent Third Party. Pursuant to the entrusted operation and management agreement entered into among Zhejiang Lianyu, as the entrustor and the registered shareholder holding 100% of the equity interest in Hangzhou CIEC Anjian, and Hangzhou CIEC Anzhi, as the entrustee and our wholly owned subsidiary, Hangzhou CIEC Anjian was accounted for as a consolidated subsidiary of our Company. Zhejiang Lianyu is in the process of transferring its entire equity interests in Hangzhou CIEC Anjian to us, and the entrusted operation and management agreement shall be terminated upon completion of the settlement of such equity transfer, which is expected to take place in December 2026.

- M Cogeneration Industrial Co., Ltd. is a limited liability company established in Thailand on February 3, 2025, which is mainly engaged in metal processing services. As of the Latest Practicable Date, M Cogeneration Industrial Co., Ltd. was owned as to 60% by our Company and 40% by Meisheng Investment Management Pte. Ltd, a limited liability company established in Singapore that ultimately controlled by Huang Huixiang (黃會祥) an Independent Third Party.

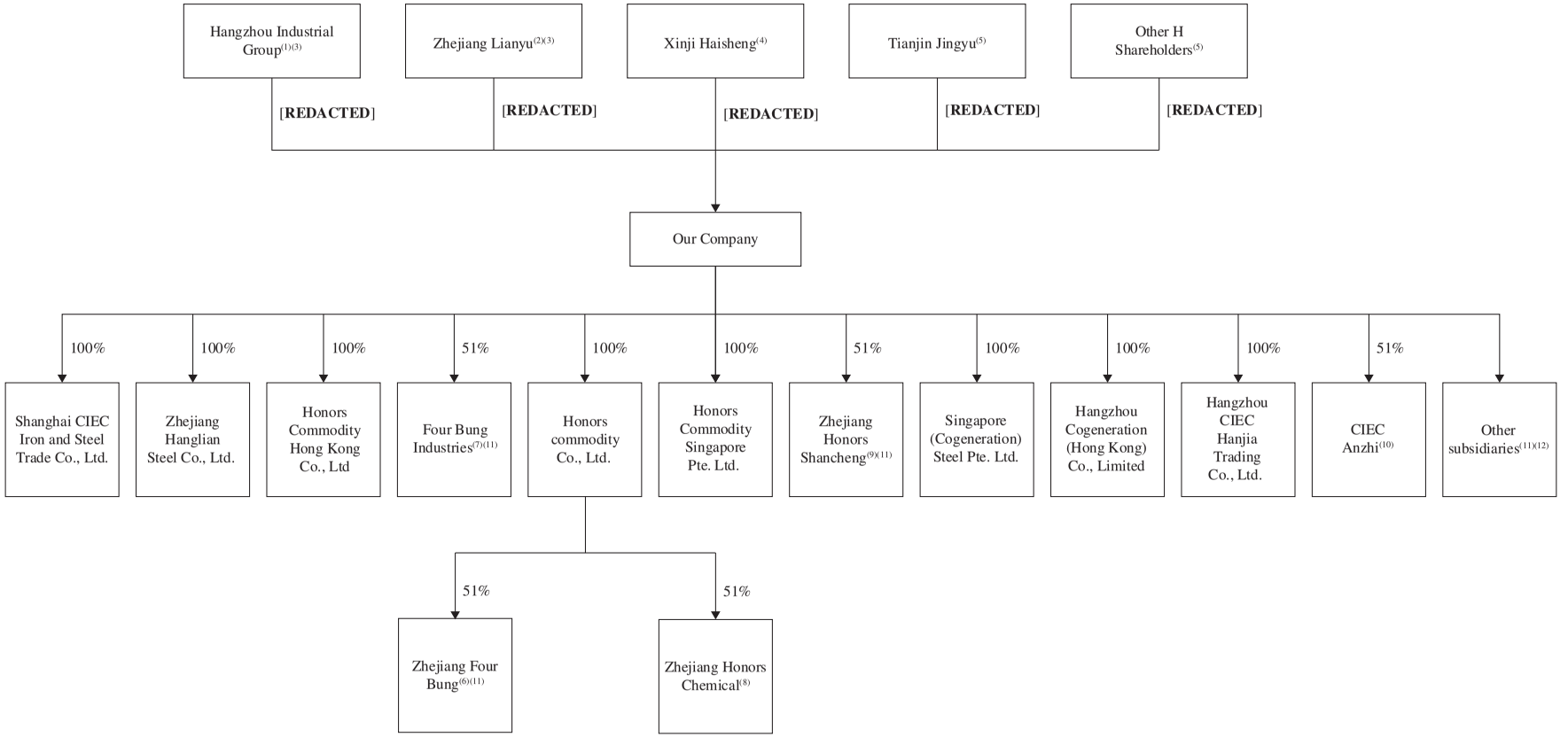
- Zhejiang Lianxin Environmental Protection Technology Co., Ltd. (浙江聯鑫環保科技有限公司) is a limited liability company established in the PRC on January 18, 2023, which is mainly engaged in waste metal recycling technology. As of the Latest Practicable Date, Zhejiang Lianxin Environmental Protection Technology Co., Ltd. was owned as to (i) 68.24% by our Company, (ii) 20% by Hangzhou Materials Recycling Co., Ltd. (杭州市物資回收有限公司), which is ultimately controlled by Zheng Defu (鄭德福), an Independent Third Party, and (iii) 11.76% by Hangzhou Tielian Enterprise Management Partnership Enterprise (Limited Partnership) (杭州鐵聯企業管理合夥企業(有限合夥)), which is owned as to 0.03% by its general partner Hangzhou Minghui Tanyun Trading Co., Ltd. (杭州明輝探雲貿易有限公司) and 99.97% by its limited partner Huang Ke (黃珂), and Independent Third Party. Hangzhou Minghui Tanyun Trading Co., Ltd. (杭州明輝探雲貿易有限公司) is owned as to 50% by Lao Hongbo (勞洪波), one of our Controlling Shareholders, and 50% by Shen Shuifang (沈水芳), an Independent Third Party.

- Hangzhou CIEC Wuhefeng Supply Chain Management Co., Ltd. (杭州熱聯五和峰供應鏈管理有限公司) is a limited liability company established in the PRC on July 15, 2026, which is mainly engaged in supply chain management services. As of the Latest Practicable Date, Hangzhou CIEC Wuhefeng Supply Chain Management Co., Ltd. was owned as to 70% by our Company and 30% by Zhongyang County Zhixu Xuanmei Co., Ltd. (中陽縣智旭選煤有限公司), which was ultimately controlled by Wen Qiugui (溫秋貴), an Independent Third Party.

- HONORS SHANCHENG COTE D'IVOIRE INDUSTRIAL SARL is a limited liability company established in Côte d'Ivoire on June 10, 2026, which is mainly engaged in processing and trading of rubber raw material. As of the Latest Practicable Date, HONORS SHANCHENG COTE D'IVOIRE INDUSTRIAL SARL was owned as to 51% by our Company and ultimately controlled by Bao Lili as to 49%. Other than being an associate of the substantial shareholder of Zhejiang Honors Shancheng, Bao Lili has no connected relationship with any of our Company, our Controlling Shareholders, our Directors or senior management.

Immediately Following the [REDACTED]

The following chart illustrates the simplified shareholding structure of our Group immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Note: See the notes in "— Immediately Prior to the [**REDACTED**] and as of the Latest Practicable Date" above.