

HISTORY AND CORPORATE STRUCTURE

OUR HISTORY

Overview

We are a global supplier of electrolytes, specializing in the R&D, production and sales of electrolytes and emerging battery materials.

Our Company’s history can be traced back to November 2004, when we were established as Xianghe Kunlun Chemical Products Co., Ltd. (香河昆侖化學製品有限公司), a sino-foreign joint venture founded by three Independent Third Parties. In September 2010, Mr. Guo joined our Group as general manager and chief engineer, responsible for overseeing the Group’s day-to-day operations, overall strategic planning, and technical development. In April 2015, Mr. Guo acquired all equity interests in our Company from the then shareholders, following which our Company became a limited liability company ultimately controlled by Mr. Guo. In December 2021, our Company was converted into a joint stock limited company and renamed Xianghe Kunlun New Energy Materials Co., Ltd. (香河昆侖新能源材料股份有限公司). In November 2025, taking into account battery material resources and diverse customer base in Yichang, which enables us to integrate our full industry value chain capabilities, our Company relocated its registered office from Langfang, Hebei Province to Yichang, Hubei Province, and was subsequently renamed Kunlun New Energy Materials Technology (Yichang) Co., Ltd. (昆侖新能源材料技術(宜昌)股份有限公司). Mr. Guo has over 20 years of experience in the battery and power technology industry. For further details, please refer to the section headed “Directors and Senior Management” in the document.

Since becoming ultimately controlled by Mr. Guo in April 2015, we have focused on the sales of electrolytes. We continue to invest in the R&D of electrolyte formulations to meet customers’ evolving needs, while advancing technologies in emerging areas such as hybrid solid-liquid, sodium-ion and solid-state battery electrolytes. Leveraging our technological capabilities and strategically positioned production capacity, we provide stable, safe and efficient products for the global new energy industry.

OUR KEY MILESTONES

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

Year	Milestones
2004	In November 2004, our Company was established under the name Xianghe Kunlun Chemical Products Co., Ltd. (香河昆侖化學製品有限公司)
2015	In April 2015, our Company became wholly owned by Mr. Guo
2018	In 2018, our Company commenced cooperation with a globally leading new energy technology group and became one of its suppliers of electrolytes
2020	In April 2020, our Company obtained the Certificate of Scientific and Technological Achievements (Domestic Leading Level) (河北省科學技術成果證書(國內領先)) issued by the Hebei Provincial Department of Science and Technology (河北省科學技術廳)
2021	In December 2021, our Company was converted from a limited liability company into a joint stock limited company and renamed Xianghe Kunlun New Energy Materials Co., Ltd. (香河昆侖新能源材料股份有限公司) In December 2021, our Company obtained the 2021 Zhejiang Province “Specialized, Refined, Differentiated, and Innovative” Small and Medium-sized Enterprise Certificate (2021年度浙江省“專精特新”中小企業證書) issued by the Zhejiang Provincial Department of Economy and Information Technology (浙江省經濟和信息化廳)
2022	In March 2022, our Company obtained the 2022 First Batch Hebei Province “Specialized, Refined, Differentiated, and Innovative” Small and Medium-sized Enterprise Certificate (2022年河北省第一批“專精特新”中小企業證書) issued by the Hebei Provincial Department of Industry and Information Technology (河北省工業和信息化廳)

HISTORY AND CORPORATE STRUCTURE

Year	Milestones
	In September 2022, our Company was awarded the title of 2022 First Batch Zhejiang Province Intelligent Factory (Digital Workshop) (2022年浙江省第一批智能工廠(數字化車間))
	In 2022, phase II of our electrolyte production base in Huzhou commenced production, with a total designed production capacity of approximately 60,000 tons per year together with Phase I
2023	In January 2023, Power and Energy Saving Lithium Battery Consortium (動力及儲能鋰電池企業共同體) that our Company has joined was recognized as a Third Batch Zhejiang Province Industry Chain Upstream and Downstream Enterprise Consortium (第三批浙江省產業鏈上下游企業共同體) by the Zhejiang Provincial Department of Economy and Information Technology (浙江省經濟和信息化廳)
	In July 2023, our electrolyte production base in Yibin commenced production, with an annual designed production capacity of 120,000 tons per year
	In October 2023, we established Kunlun Hungary in Hungary to support and facilitate our overseas strategic layout
2024	In 2024, our Company entered into strategic cooperation agreements on solid-state batteries with Qingtao (Kunshan) Energy Development Group Co., Ltd. (清陶(昆山)能源發展集團股份有限公司), and Anhui Levinergy Power Battery Co., Ltd. (安徽利維能動力電池有限公司) in connection with solid-state battery cooperation and research, each of which is an Independent Third Party
	In October 2024, Yibin Kunlun was recognized as one of the Eighth Batch of Innovative Small and Medium-sized Enterprises in Sichuan Province
2025	In June 2025, we began preparation for the construction of an electrolyte production base in Hungary

OUR CORPORATE HISTORY

1. Establishment and early development

Our Company was established on November 15, 2004 under the name Xianghe Kunlun Chemical Products Co., Ltd. (香河昆侖化學製品有限公司), with an initial paid-up registered capital of US\$180,700. At establishment, our Company was owned as to 33.33% by Qinghai Huaxing (青海華興), 33.33% by Golmud Jiatai (格爾木家泰) and 33.34% by Ms. Chen Hui (晨暉), all being Independent Third Parties. Golmud Jiatai was a wholly-owned subsidiary of Qinghai Huaxing, which was ultimately owned by Mr. Ran Zhaomin (冉照民) and Mr. Liu Zengming (劉增明), both being Independent Third Parties. In June 2011, Golmud Jiatai transferred its equity interest in our Company to Qinghai Huaxing. Upon completion of the transfer on December 21, 2011, our Company was owned as to 66.66% by Qinghai Huaxing and 33.34% by Ms. Chen Hui.

From September 2010 to April 2015, Mr. Guo served as general manager and chief engineer of our Company, overseeing overall operations and providing technical guidance. In early 2015, the then shareholders, Qinghai Huaxing and Ms. Chen Hui, decided to divest their interests in our Company primarily due to their intention to focus on other personal business and other financial or asset allocation plans. In view of Mr. Guo’s familiarity with the operations of our Company and his interest in its future development, it was agreed that Mr. Guo would acquire all of their equity interests. On March 2, 2015, Qinghai Huaxing and Ms. Chen Hui entered into an equity transfer agreement with Mr. Guo, pursuant to which they transferred all of their equity interests in our Company to Mr. Guo for a total consideration of RMB11 million, which was determined through negotiation among the parties based on the then net asset value of our Company. On the same date, Mr. Guo, as the then sole shareholder, resolved to change the registered capital of our Company to

HISTORY AND CORPORATE STRUCTURE

RMB1.5 million. Upon completion of the transfer on April 14, 2015, our Company became wholly owned by Mr. Guo and was converted from a foreign-invested enterprise to a domestic enterprise. The consideration was fully settled in 2016.

2. [REDACTED] Investments

Since our Company became wholly owned by Mr. Guo in April 2015, we have received a series of [REDACTED] Investments through subscriptions for increases in our registered capital or acquisitions of equity interests from certain then Shareholders, for the purpose of raising funds for business development and introducing new shareholders to our Company. For further details, please refer to “— [REDACTED] Investments” below in this section.

3. Major Shareholding Changes of Our Company

Set out below is a summary of the major shareholding changes of our Company (excluding the [REDACTED] Investments) since our Company became wholly owned by Mr. Guo in April 2015 and up to the Latest Practicable Date.

(a) *Equity transfer in July 2021*

On July 15, 2021, Shenzhen Anpeng (a [REDACTED] Investor which [REDACTED] in our Company in December 2016), our Company and Tianjin Kunyu entered into an equity transfer agreement, pursuant to which Shenzhen Anpeng transferred its entire 6.19% equity interest in our Company, representing RMB200,000 of registered capital, to Tianjin Kunyu for a consideration of RMB13,601,096. The consideration was determined after arm’s length negotiations among the parties and with reference to the calculation formula for exit as provided for in the capital injection agreement entered into among Shenzhen Anpeng, our Company and Mr. Guo in December 2016. The consideration was fully settled on June 28, 2021.

Shenzhen Anpeng is a 100% state-owned investment fund management company established in the PRC and is an Independent Third Party. The transfer was primarily driven by Shenzhen Anpeng’s own investment and asset allocation needs. Upon completion of the transfer on July 16, 2021, Shenzhen Anpeng ceased to be a shareholder of our Company and Tianjin Kunyu held approximately 6.19% equity interest in our Company.

Tianjin Kunyu was established as a limited partnership on June 4, 2021, and certain partnership interest were used to incentivize our employees. Mr. Guo has been the sole general partner since its inception and has exclusive responsibility for the management, operation and decision-making of Tianjin Kunyu, with full authority to act on its behalf. The limited partners of Tianjin Kunyu are employees of our Group except that in December 2025, Ms. Guo Xifeng (our external consultant) acquired a 10.78% partnership interest from a departing employee. Ms. Guo Xifeng is an external consultant of our Group, primarily responsible for providing production technology consulting services, including providing technical advice and recommendations in relation to our production processes and related technical matters. Given her contribution to our Group through the provision of production technology consulting services, her confidence in the prospects and development of our Group, and taking into account her financial ability to fund the relevant consideration, Ms. Guo Xifeng acquired such partnership interest. For details of the [REDACTED] Share Incentive Scheme and partnership interests in Tianjin Kunyu, please refer to the section headed “Statutory and General Information – D. [REDACTED] Share Incentive Scheme” in this document.

(b) *Conversion into a Joint-Stock Company*

On December 23, 2021, our Company was converted into a joint stock limited company and was renamed Xianghe Kunlun New Energy Materials Co., Ltd. (香河昆仑新能源材料股份有限公司), with a registered capital of RMB30,000,000. According to an audit report prepared by an independent third-party auditor, the appraised net asset value (after deducting special reserve funds as required by relevant laws) of our Company as of October 31, 2021 was approximately RMB189,011,380.94, of which (1) RMB30,000,000 was credited to registered capital and divided into 30,000,000 shares with a nominal value of RMB1.00 each, and (2) the remaining balance of approximately RMB159,011,380.94 was credited to the capital reserve of our Company.

HISTORY AND CORPORATE STRUCTURE

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

Name of Shareholder	Number of Shares subscribed for	Percentage of shareholding
Mr. Guo ⁽¹⁾	11,182,200	37.27%
Shenzhen Tongchuang ⁽³⁾	2,830,950	9.44%
Qianhai Fund ⁽³⁾	2,478,270	8.26%
Tianjin Tongde ⁽¹⁾	2,359,110	7.86%
Rizhao Chenrui ⁽³⁾	1,852,500	6.18%
Tianjin Kunyuan ⁽¹⁾	1,572,750	5.24%
Ruihua Capital ⁽³⁾	1,524,120	5.08%
Huzhou Qixing ⁽³⁾	1,524,120	5.08%
Hangzhou Nanhai ⁽³⁾	1,239,120	4.13%
Zhengzhou Tongchuang ⁽³⁾	1,016,100	3.39%
Shanghai Zhepu ⁽³⁾	1,016,100	3.39%
Tianjin Kunyu ⁽¹⁾	556,650	1.86%
Pinghu Huarui ⁽³⁾	508,050	1.69%
Mr. Guan Bo ⁽²⁾	314,550	1.05%
Lishui Zhepu ⁽³⁾	25,410	0.08%
Total	30,000,000	100.00%

Notes:

- (1). Tianjin Tongde, Tianjin Kunyuan and Tianjin Kunyu are PRC limited partnerships established with Mr. Guo as general partner. Tianjin Tongde and Tianjin Kunyuan are our [REDACTED] Investors. For further details, please refer to the subsection headed “— [REDACTED] Investments” in this section of the document. For details of Tianjin Kunyu, please refer to the section headed “Statutory and General Information — D. [REDACTED] Share Incentive Scheme” in this document.
- (2). Mr. Guan Bo, our non-executive Director and a [REDACTED] Investor, served as a director of Shanghai Yichen Investment Management Co., Ltd. (上海億宸投資管理有限公司), which is the general partner of Rizhao Chenrui, our [REDACTED] Investor, from August 2017 to July 2022. For further details, please refer to the subsection headed “— [REDACTED] Investments” in this section of the document.
- (3). Each of Shenzhen Tongchuang, Qianhai Fund, Ruihua Capital, Huzhou Qixing, Hangzhou Nanhai, Zhengzhou Tongchuang, Shanghai Zhepu, Pinghu Huarui and Lishui Zhepu is a [REDACTED] Investor of our Company. For further details, please refer to the subsection headed “— [REDACTED] Investments” in this section of the document.

OUR PRINCIPAL SUBSIDIARIES

The following table sets forth certain information of each of our principal subsidiaries as of the Latest Practicable Date.

No.	Name of subsidiaries	Place of establishment	Date of establishment	Registered Capital	Shareholding Controlled by Our Company	Principal Business Activities
1. . .	Huzhou Kunlun	Huzhou, Zhejiang, PRC	May 9, 2017	RMB58.82 million	85.00% ⁽¹⁾	Manufacture, R&D and sale of electrolytes
2. . .	Yibin Kunlun	Yibin, Sichuan, PRC	April 11, 2022	RMB300 million	100.00%	Manufacture, R&D and sale of electrolytes
3. . .	Hubei Kunlun	Yichang Hubei, PRC	April 17, 2023	RMB100 million	100.00%	No operations since establishment We plan to develop and construct a new battery electrolyte production base on the land already owned by Hubei Kunlun

HISTORY AND CORPORATE STRUCTURE

No.	Name of subsidiaries	Place of establishment	Date of establishment	Registered Capital	Shareholding Controlled by Our Company	Principal Business Activities
4. . . .	Kunlun Hungary	Hungary	October 12, 2023	HUF20 million	100.00%	No operations since establishment We plan to conduct manufacture and sale of electrolytes in Hungary
5. . . .	Shandong Lizhong	Jining, Shandong, PRC	August 26, 2021	RMB402.29 million	51.00%	Manufacture, R&D and sale of electrolytes raw materials

Note:

- On July 31, 2026, our Company and Enchem Co., Ltd. entered into an equity transfer agreement, pursuant to which our Company agreed to acquire the remaining 15.00% equity interest in Huzhou Kunlun held by Enchem Co., Ltd. Upon completion of the transfer, Huzhou Kunlun will become a wholly-owned subsidiary of our Company. For details of the transfer, please refer to the paragraph headed “— Acquisitions and Disposals — Acquisition of Minority Interests in Huzhou Kunlun” in this section below.

ACQUISITIONS AND DISPOSALS

Acquisition of Shandong Lizhong

On November 6, 2025, our Company, Shandong Lizhong and the then shareholders of Shandong Lizhong entered into an equity transfer and capital injection agreement, pursuant to which: (i) Ms. Gong Zhiwen (龔之雯) agreed to sell, and our Company agreed to purchase, a 5.87% equity interest in Shandong Lizhong for a consideration of approximately RMB3.64 million; (ii) Lizhong Group, agreed to sell, and our Company agreed to purchase, a 36.72% equity interest in Shandong Lizhong for a consideration of approximately RMB22.77 million; and (iii) our Company agreed to subscribe for RMB20 million of the registered capital of Shandong Lizhong at a consideration of RMB120 million (collectively, the “**Acquisition**”).

Upon completion of the Acquisition on November 30, 2025, Shandong Lizhong became a 51.00%-owned subsidiary of our Company. The remaining 49.00% was owned by Lizhong Group (45.15%), Ms. Gong Zhiwen (龔之雯) (2.07%), Mr. Liu Yubin (劉毓斌) (1.28%), and Mr. Zhang Yujun (張玉俊) (0.50%). The consideration for the Acquisition was determined with reference to the appraised equity value of Shandong Lizhong as assessed by an independent asset appraisal institution, and was fully settled on December 2, 2025. The Acquisition has been duly and legally completed, and all requisite approvals from the relevant authorities have been obtained.

Shandong Lizhong was principally engaged in the manufacture of battery material and has been a supplier of battery materials to our Group since 2024. To expand upstream battery material production, enhance supply chain resilience and build a vertically integrated business model, our Company decided to acquire 51.00% equity interest in Shandong Lizhong from certain of its then shareholders, Ms. Gong Zhiwen and Lizhong Group. Aside from Ms. Gong Zhiwen’s previous directorship prior to the Acquisition and her current 2.07% shareholding in Shandong Lizhong, Lizhong Group’s 45.15% shareholding in Shandong Lizhong, and our Group’s procurement transactions with Shandong Lizhong, none of Ms. Gong Zhiwen, Lizhong Group, and Shandong Lizhong has any other relationship (business or otherwise) with the Company or its connected persons.

Considering that the Acquisition occurred in 2025 and that each of the relevant applicable percentage ratios in respect of the Acquisition was less than 25%, the Acquisition does not constitute the acquisition of a major subsidiary or business under Rule 4.05A of the Listing Rules. Accordingly, no pre-acquisition financial information of Shandong Lizhong has been disclosed in the document.

HISTORY AND CORPORATE STRUCTURE

Acquisition of Minority Interests in Huzhou Kunlun

On July 31, 2026, our Company and Enchem Co., Ltd. (“**Enchem**”), a company listed on the Korea Exchange (stock code: 348370), entered into an equity transfer agreement, pursuant to which our Company agreed to acquire the remaining 15.00% equity interest in Huzhou Kunlun from Enchem at a consideration of RMB20.00 million. The consideration was determined after arm’s length negotiations between the parties, taking into account, among other things, the net asset value of Huzhou Kunlun as well as a negotiated adjustment to such value having regard to the historical business relationship between the relevant parties.

As of the Latest Practicable Date, the payment of the consideration and the registration of the equity transfer with the relevant market regulation authority were in progress. Our Company expects to complete the acquisition prior to the [REDACTED]. Upon completion of the acquisition, our Company’s equity interest in Huzhou Kunlun will increase from 85.00% to 100.00%, and Huzhou Kunlun will become a wholly-owned subsidiary of our Company.

As Huzhou Kunlun has been a subsidiary of our Group throughout the Track Record Period, its financial results have been consolidated into the financial statements of our Group.

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

[REDACTED] SHARE INCENTIVE SCHEME

On October 9, 2021, the [REDACTED] Share Incentive Scheme was approved and adopted by our Company to incentivize our core employees. As of the Latest Practicable Date, the Shares underlying the awards under the [REDACTED] Share Incentive Scheme have already been issued to Tianjin Kunyu and no further awards will be granted under the [REDACTED] Share Incentive Scheme after the [REDACTED]. For details, please refer to the section headed “Statutory and General Information — D. [REDACTED] Share Incentive Scheme” in this document.

PREVIOUS [REDACTED] APPLICATION

In preparation for the proposed [REDACTED] on the Shenzhen Stock Exchange, our Company entered into a tutoring agreement with China International Capital Corporation Limited (中國國際金融股份有限公司) (“**CICC**”), submitted the preliminary filing (上市輔導備案) to the CSRC in February 2022, and later submitted its [REDACTED] application (the “[REDACTED] Attempt”) in June 2023. Due to a change in market conditions at the time, which adversely affected our Group’s financial performance and resulted in our inability to meet the [REDACTED] requirements of the Shenzhen Stock Exchange, our Group decided to withdraw the [REDACTED] Attempt on March 21, 2024.

Our Directors confirm that there was no disagreement with the relevant regulatory authority, the professional parties (including the then sponsor or the then reporting accountants) in respect of the [REDACTED] Attempt, and that there is nothing relating to the [REDACTED] Attempt which would affect our Company’s suitability for [REDACTED]. Our Directors further confirm that they are not aware of any material comments raised by the relevant regulatory authority nor any substantial matter in relation to the [REDACTED] Attempt that needs to be brought to the attention of the Stock Exchange.

The Directors are of the view, and the Joint Sponsors concur, that, based on the information available to them, there are no material unaddressed comments or concerns raised by the Shenzhen Stock Exchange and the CSRC in connection with the Company’s [REDACTED] Attempt that would have any material adverse impact on our Company’s suitability for the [REDACTED] on the Stock Exchange.

Based on the due diligence performed by the Joint Sponsors, having considered the conclusion of the Directors, nothing has come to the attention of the Joint Sponsors that would reasonably cause the Joint Sponsors to disagree with the Directors’ conclusion as stated above.

HISTORY AND CORPORATE STRUCTURE

REASONS FOR [REDACTED] ON THE STOCK EXCHANGE

Our Company is seeking a [REDACTED] on the Stock Exchange to raise additional capital for the development and expansion of our business, and to further enhance our profile as a company with a global presence through the establishment of international channels. The [REDACTED] is also expected to strengthen our ability to attract new customers, business partners, strategic [REDACTED], and key management personnel. For further details, please refer to the section headed “Future Plans and [REDACTED]” in this document.

Share Split upon [REDACTED]

As approved by our Shareholders’ general meeting held on January 12, 2026, immediately upon [REDACTED], the ordinary Shares of the Company will be split on a one-for-ten basis, and the nominal value of the Shares will be changed from RMB1.00 each to RMB0.10 each. Immediately after such Share Split without taking into account Shares issued under the [REDACTED], the registered share capital of the Company will be RMB40,215,517 with 402,155,170 Shares with a nominal value of RMB0.10 each.

[REDACTED] INVESTMENTS

1. Overview of [REDACTED] Investments

(a) Capital injection by Tianjin Tongde and Tianjin Kunyuan (“May 2016 Investment”)

On April 29, 2016, Tianjin Tongde, Tianjin Kunyuan, Mr. Guo and our Company entered into a capital injection agreement, pursuant to which Tianjin Tongde subscribed for RMB300,000 of the registered capital for a consideration of RMB300,000 and Tianjin Kunyuan subscribed for RMB200,000 of the registered capital for a consideration of RMB200,000. The considerations were fully settled on November 22, 2017 and December 28, 2017, respectively.

Upon completion of the capital contribution on May 4, 2016, the registered capital of our Company increased from RMB1.5 million to RMB2.0 million, and our Company was owned as to 75.00% by Mr. Guo, 15.00% by Tianjin Tongde, and 10.00% by Tianjin Kunyuan.

(b) Capital injection by two new investors (“June 2016 Investment”)

In May 2016, our Company, the then Shareholders of our Company, Shenzhen Tongchuang and Mr. Guan Bo (being our non-executive Director) entered into a capital injection agreement, pursuant to which, (i) Shenzhen Tongchuang subscribed for RMB360,000 registered capital of our Company at a consideration of RMB18 million, and (ii) Mr. Guan Bo subscribed for RMB40,000 registered capital of our Company at a consideration of RMB2 million. The considerations were determined after arm’s length negotiations among the parties and with reference to the mutually agreed valuation of our Company and prevailing market conditions. The considerations were fully settled on May 5, 2016 and May 16, 2016.

Upon completion of the June 2016 Investment on June 15, 2016, our registered capital increased from RMB2 million to RMB2.4 million, and the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital Immediately After the Change	Percentage of shareholding
	(RMB)	
Mr. Guo	1,500,000	62.50%
Shenzhen Tongchuang	360,000	15.00%
Tianjin Tongde	300,000	12.50%
Tianjin Kunyuan	200,000	8.33%
Mr. Guan Bo	40,000	1.67%
Total	2,400,000	100.00%

HISTORY AND CORPORATE STRUCTURE

(c) Capital injection by a new investor (“February 2017 Investment”)

On December 12, 2016, our Company, the then shareholders of our Company and Shenzhen Anpeng (an Independent Third Party) entered into a capital injection agreement, pursuant to which Shenzhen Anpeng subscribed for RMB200,000 of registered capital in our Company for a consideration of RMB10 million. The consideration was determined after arm’s length negotiations among the parties and with reference to the mutually agreed valuation of our Company and prevailing market conditions. The consideration was fully settled on December 30, 2016.

Upon completion of the February 2017 Investment on February 4, 2017, our registered capital increased from RMB2.4 million to RMB2.6 million, and the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital Immediately After the Change (RMB)	Percentage of shareholding
Mr. Guo	1,500,000	57.69%
Shenzhen Tongchuang	360,000	13.85%
Tianjin Tongde	300,000	11.54%
Tianjin Kunyuan	200,000	7.69%
Shenzhen Anpeng ⁽¹⁾	200,000	7.69%
Mr. Guan Bo	40,000	1.54%
Total	2,600,000	100.00%

Note:

- (1). In July 2021, Shenzhen Anpeng transferred all of its equity interests in our Company to Tianjin Kunyu and ceased to be a shareholder of our Company. For further details, please refer to the subsection headed “— Our Corporate History — 3. Major Shareholding Changes of Our Company — (b) Equity Transfer in July 2021” above in this section.

(d) Capital injection by three new investors and equity transfer by one investor (“December 2017 Investment”)

On November 15, 2017, Mr. Guo, our Company and Rizhao Chenrui entered into an equity transfer agreement pursuant to which Mr. Guo transferred a 3.00% equity interest in our Company, representing RMB78,000 of registered capital, to Rizhao Chenrui for a consideration of RMB9.9 million. The consideration was determined after arm’s length negotiations among the parties and with reference to the mutually agreed valuation of our Company and prevailing market conditions. The consideration was fully settled on November 24, 2017.

On November 3, 2017, the then shareholders of our Company, Qianhai Fund, Hangzhou Nanhai and Rizhao Chenrui, entered into a capital injection agreement, pursuant to which: (i) Qianhai Fund subscribed for RMB315,152 of registered capital for a consideration of RMB40 million, (ii) Hangzhou Nanhai subscribed for RMB157,576 of registered capital for a consideration of RMB20 million, and (iii) Rizhao Chenrui subscribed for RMB157,576 of registered capital for a consideration of RMB20 million. The considerations were determined after arm’s length negotiations among the parties and with reference to the mutually agreed valuation of our Company and prevailing market conditions. All considerations were fully settled on November 23, 2017 and December 12, 2017.

HISTORY AND CORPORATE STRUCTURE

Upon completion of the December 2017 Investment on December 15, 2017, the registered capital of our Company increased from RMB2.6 million to approximately RMB3.2 million, and the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital Immediately After the Change	Percentage of shareholding
	(RMB)	
Mr. Guo	1,422,000	44.02%
Shenzhen Tongchuang	360,000	11.14%
Qianhai Fund	315,152	9.76%
Tianjin Tongde	300,000	9.29%
Rizhao Chenrui	235,576	7.29%
Tianjin Kunyuan	200,000	6.19%
Shenzhen Anpeng	200,000	6.19%
Hangzhou Nanhai	157,576	4.88%
Mr. Guan Bo	40,000	1.24%
Total	3,230,304	100.00%

(e) Capital injection by six new investors and equity transfer by one investor (“August 2021 Investment”)

On August 20, 2021, Mr. Guo, Tianjin Kunyu, our Company, and Huzhou Qixing entered into an equity transfer agreement, pursuant to which Tianjin Kunyu transferred a 4.00% equity interest in our Company, representing RMB129,212 of registered capital, to Huzhou Qixing for a consideration of RMB20 million. The consideration was determined after arm’s length negotiations among the parties and with reference to the mutually agreed valuation of our Company and prevailing market conditions. The consideration was fully settled on July 23, 2021, prior to the execution of the said equity transfer agreement, due to time consideration.

On the same date, the then shareholders of our Company, together with Ruihua Capital, Huzhou Qixing, Zhengzhou Tongchuang, Shanghai Zhepu, Pinghu Huarui, and Lishui Zhepu, entered into a capital injection agreement, pursuant to which: (i) Ruihua Capital subscribed for RMB193,817 of registered capital for a consideration of RMB30 million; (ii) Zhengzhou Tongchuang subscribed for RMB129,212 of registered capital for a consideration of RMB20 million; (iii) Shanghai Zhepu subscribed for RMB129,212 of registered capital for a consideration of RMB20 million; (iv) Huzhou Qixing subscribed for RMB64,606 of registered capital for a consideration of RMB10 million; (v) Pinghu Huarui subscribed for RMB64,606 of registered capital for a consideration of RMB10 million; and (vi) Lishui Zhepu subscribed for RMB3,230 of registered capital for a consideration of RMB500,000. The considerations were determined after arm’s length negotiations among the parties and with reference to the mutually agreed valuation of our Company and prevailing market conditions. The considerations were fully settled during the period from July 30, 2021 to August 9, 2021.

Upon completion of the August 2021 Investment on August 26, 2021, the registered capital of our Company increased from approximately RMB3.2 million to approximately RMB3.8 million, and the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital Immediately After the Change	Percentage of shareholding
	(RMB)	
Mr. Guo	1,422,000	37.27%
Shenzhen Tongchuang	360,000	9.44%
Qianhai Fund	315,152	8.26%
Tianjin Tongde	300,000	7.86%
Rizhao Chenrui	235,576	6.18%
Tianjin Kunyuan	200,000	5.24%

HISTORY AND CORPORATE STRUCTURE

Name of Shareholder	Registered capital Immediately After the Change (RMB)	Percentage of shareholding
Huzhou Qixing	193,818	5.08%
Ruihua Capital	193,817	5.08%
Hangzhou Nanhai	157,576	4.13%
Zhengzhou Tongchuang	129,212	3.39%
Shanghai Zhepu	129,212	3.39%
Tianjin Kunyu	70,788	1.86%
Pinghu Huarui	64,606	1.69%
Mr. Guan Bo	40,000	1.05%
Lishui Zhepu	3,230	0.08%
Total	3,814,987	100.00%

(f) Capital injection by seven new investors and an existing investor (“December 2021 Investment”)

On December 29, 2021, the then Shareholders of our Company, together with Suzhou Tongchuang, SAIC Yangtze Delta, Qingdao SAIC, Suzhou Zhongjin, Xuzhou Boda, Zhongjin Zhixing, Donghu Guolong, and Ruihua Capital, entered into a capital injection agreement, pursuant to which: (i) Suzhou Tongchuang subscribed for 333,333 Shares for a consideration of RMB20 million; (ii) SAIC Yangtze Delta subscribed for 1,250,000 Shares for a consideration of RMB75 million; (iii) Qingdao SAIC subscribed for 1,250,000 Shares for a consideration of RMB75 million; (iv) Suzhou Zhongjin subscribed for 1,666,667 Shares for a consideration of RMB100 million; (v) Xuzhou Boda subscribed for 1,500,000 Shares for a consideration of RMB90 million; (vi) Zhongjin Zhixing subscribed for 750,000 Shares for a consideration of RMB45 million; (vii) Donghu Guolong subscribed for 250,000 Shares for a consideration of RMB15 million; and (viii) Ruihua Capital subscribed for 500,000 Shares for a consideration of RMB30 million.

The considerations were determined after arm’s length negotiations among the parties and with reference to an appraised equity value as of September 30, 2021 conducted by an independent asset appraisal institution. All considerations were fully settled during the period from December 29, 2021 to December 31, 2021.

Upon completion of the December 2021 Investment on December 29, 2021, the registered capital of our Company increased from approximately RMB30.0 million to RMB37.5 million, and the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares subscribed for	Percentage of shareholding
Mr. Guo	11,182,200	29.82%
Shenzhen Tongchuang	2,830,950	7.55%
Qianhai Fund	2,478,270	6.61%
Tianjin Tongde	2,359,110	6.29%
Ruihua Capital	2,024,120	5.40%
Rizhao Chenrui	1,852,500	4.94%
Suzhou Zhongjin	1,666,667	4.44%
Tianjin Kunyuan	1,572,750	4.19%
Huzhou Qixing	1,524,120	4.06%
Xuzhou Boda	1,500,000	4.00%
SAIC Yangtze Delta	1,250,000	3.33%
Qingdao SAIC	1,250,000	3.33%
Hangzhou Nanhai	1,239,120	3.30%

HISTORY AND CORPORATE STRUCTURE

Name of Shareholder	Number of Shares subscribed for	Percentage of shareholding
Zhengzhou Tongchuang	1,016,100	2.71%
Shanghai Zhepu	1,016,100	2.71%
Zhongjin Zhixing	750,000	2.00%
Tianjin Kunyu	556,650	1.48%
Pinghu Huarui	508,050	1.35%
Suzhou Tongchuang	333,333	0.89%
Mr. Guan Bo	314,550	0.84%
Donghu Guolong	250,000	0.67%
Lishui Zhepu	25,410	0.07%
Total	37,500,000	100.00%

(g) Equity transfer to a new investor (“March 2022 Investment”)

On March 22, 2022, Ruihua Capital and Changzhou Ruiliang entered into an equity transfer agreement, pursuant to which Ruihua Capital transferred 500,000 Shares to Changzhou Ruiliang for a consideration of RMB30 million. The consideration was determined after arm’s length negotiations between the parties and with reference to the same appraised value as that used in December 2021 Investment. The consideration was fully settled on March 24, 2022. The transfer was primarily driven by Ruihua Capital’s own investment and asset allocation needs.

Upon completion of the March 2022 Investment on March 24, 2022, Ruihua Capital and Changzhou Ruiliang held approximately 4.06% and 1.33% equity interests in our Company, respectively.

(h) Capital injection by four new investors (“December 2022 Investment”)

On December 26, 2022, the then Shareholders of our Company, together with Yibin Green Investment, Jiang’An New Energy, Jiaying Waniu, and Yichang High-tech, entered into a capital injection agreement, pursuant to which: (i) each of Yibin Green Investment, Jiang’An New Energy, and Jiaying Waniu subscribed for 387,931 Shares for a consideration of RMB30 million; and (ii) Yichang High-tech subscribed for 258,621 Shares for a consideration of RMB20 million. The considerations were determined after arm’s length negotiations among the parties and with reference to the mutually agreed valuation of our Company and prevailing market conditions. All considerations were fully settled on December 28, 2022 and December 29, 2022.

Upon completion of the December 2022 Investment on December 29, 2022, the registered capital of our Company increased from approximately RMB37.5 million to RMB38.9 million, and the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares subscribed for	Percentage of shareholding
Mr. Guo	11,182,200	28.73%
Shenzhen Tongchuang	2,830,950	7.27%
Qianhai Fund	2,478,270	6.37%
Tianjin Tongde	2,359,110	6.06%
Rizhao Chenrui	1,852,500	4.76%
Suzhou Zhongjin	1,666,667	4.28%
Tianjin Kunyuan	1,572,750	4.04%
Huzhou Qixing	1,524,120	3.92%
Ruihua Capital	1,524,120	3.92%
Xuzhou Boda	1,500,000	3.85%
SAIC Yangtze Delta	1,250,000	3.21%

HISTORY AND CORPORATE STRUCTURE

Name of Shareholder	Number of Shares subscribed for	Percentage of shareholding
Qingdao SAIC	1,250,000	3.21%
Hangzhou Nanhai	1,239,120	3.18%
Zhengzhou Tongchuang	1,016,100	2.61%
Shanghai Zhepu	1,016,100	2.61%
Zhongjin Zhixing	750,000	1.93%
Tianjin Kunyu	556,650	1.43%
Pinghu Huarui	508,050	1.30%
Changzhou Ruiliang	500,000	1.28%
Yibin Green Investment	387,931	1.00%
Jiang’An New Energy	387,931	1.00%
Jiaxing Waniu	387,931	1.00%
Suzhou Tongchuang	333,333	0.86%
Mr. Guan Bo	314,550	0.81%
Yichang High-tech	258,621	0.66%
Donghu Guolong	250,000	0.64%
Lishui Zhepu	25,410	0.07%
Total	38,922,414	100.00%

(i) Equity transfer to a new investor (“March 2023 Investment”)

On March 24, 2023, Mr. Guo and Mr. Xu Qiang (an Independent Third Party) entered into an equity transfer agreement, pursuant to which Mr. Guo transferred 194,612 Shares to Mr. Xu Qiang for a consideration of RMB12.04 million. The consideration was determined after arm’s length negotiations between the parties, with reference to a mutually agreed valuation of our Company and prevailing market conditions. The consideration was fully settled on March 26, 2023.

Upon completion of the March 2023 Investment on March 26, 2023, Mr. Guo and Mr. Xu Qiang held approximately 28.23% and 0.50% equity interests in our Company, respectively.

(j) Capital injection by a new investor (“September 2025 Investment”)

On September 30, 2025, Yichang Innovation, our Company and Mr. Guo entered into a capital injection agreement, pursuant to which Yichang Innovation agreed to subscribe for 1,293,103 Shares at a total consideration of RMB100 million. Of such consideration, RMB1,293,103 was credited to the increased registered capital of our Company, and the remaining RMB98,706,897 was credited to the capital reserve of our Company. The consideration was determined after arm’s length negotiations between the parties, with reference to the mutually agreed valuation of our Company and prevailing market conditions. The consideration was fully settled on January 5, 2026.

Upon completion of the September 2025 Investment on January 5, 2026, the registered capital of our Company increased from approximately RMB38.92 million to approximately RMB40.21 million, and the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares subscribed for	Percentage of shareholding
Mr. Guo	10,987,588	27.32%
Shenzhen Tongchuang	2,830,950	7.04%
Qianhai Fund	2,478,270	6.16%
Tianjin Tongde	2,359,110	5.87%
Rizhao Chenrui	1,852,500	4.61%
Suzhou Zhongjin	1,666,667	4.14%
Tianjin Kunyuan	1,572,750	3.91%

HISTORY AND CORPORATE STRUCTURE

Name of Shareholder	Number of Shares subscribed for	Percentage of shareholding
Huzhou Qixing	1,524,120	3.79%
Ruihua Capital	1,524,120	3.79%
Xuzhou Boda	1,500,000	3.73%
SAIC Yangtze Delta	1,250,000	3.11%
Qingdao SAIC	1,250,000	3.11%
Hangzhou Nanhai	1,239,120	3.08%
Zhengzhou Tongchuang	1,016,100	2.53%
Shanghai Zhepu	1,016,100	2.53%
Zhongjin Zhixing	750,000	1.86%
Tianjin Kunyu	556,650	1.38%
Pinghu Huarui	508,050	1.26%
Changzhou Ruiliang	500,000	1.24%
Yibin Green Investment	387,931	0.97%
Jiang’An New Energy	387,931	0.97%
Jiaxing Waniu	387,931	0.97%
Suzhou Tongchuang	333,333	0.83%
Mr. Guan Bo	314,550	0.78%
Yichang High-tech	258,621	0.64%
Donghu Guolong	250,000	0.62%
Lishui Zhepu	25,410	0.06%
Xu Qiang	194,612	0.48%
Yichang Innovation	1,293,103	3.22%
Total	40,215,517	100.00%

(k) Equity transfers to three new investors (“December 2025 Investment”)

On December 22, 2025, Ruihua Capital, Huasheng Nanyuan, Dunxing Jucai and Mr. Yu Hairen (鬱海仁) entered into an equity transfer agreement, pursuant to which Ruihua Capital agreed to transfer 508,922 Shares to Huasheng Nanyuan, 305,353 Shares to Dunxing Jucai and 709,845 Shares to Mr. Yu Hairen, at considerations of RMB12,625,217, RMB7,575,130 and RMB17,609,653, respectively. The considerations were determined after arm’s length negotiations between the parties, with reference to the investment cost of Ruihua Capital and the annualized cost of funds. The considerations were fully settled on December 29, 2025. Ruihua Capital carried out the transfers primarily for the purpose of its financial planning and asset allocation.

On the same date, Changzhou Ruiliang, Huasheng Nanyuan, Dunxing Jucai and Mr. Yu Hairen (鬱海仁) entered into a separate equity transfer agreement, pursuant to which Changzhou Ruiliang agreed to transfer 166,956 Shares to Huasheng Nanyuan, 100,174 Shares to Dunxing Jucai and 232,870 Shares to Mr. Yu Hairen, at considerations of RMB12,374,783, RMB7,424,870 and RMB17,260,347, respectively. The considerations were determined after arm’s length negotiations between the parties, with reference to the investment cost of Changzhou Ruiliang and the annualized cost of funds. The considerations were fully settled on December 29, 2025. Changzhou Ruiliang carried out the transfers primarily for the purpose of its financial planning and asset allocation.

Upon completion of the September 2025 Investment on January 5, 2026 and the December 2025 Investment on December 29, 2025, Ruihua Capital and Changzhou Ruiliang ceased to be Shareholders of our Company, and Huasheng Nanyuan, Dunxing Jucai and Mr. Yu Hairen (鬱海仁) held approximately 1.68%, 1.01% and 2.34% equity interests in our Company, respectively.

HISTORY AND CORPORATE STRUCTURE

2. Summary of the [REDACTED] Investments

[REDACTED] investor(s)	Total Amount of consideration Paid by the Investor(s) (RMB)	Investment [REDACTED] ⁽¹⁾ (RMB)	Date of settlement of full consideration	[REDACTED] to the H [REDACTED] ⁽²⁾
May 2016 Investment				
Tianjin Tongde	300,000	0.01	December 28, 2017	[REDACTED]%
Tianjin Kunyuan	200,000	0.01	November 22, 2017	[REDACTED]%
June 2016 Investment				
Shenzhen Tongchuang	18,000,000	0.64	May 16, 2016	[REDACTED]%
Mr. Guan Bo	2,000,000	0.64	May 5, 2016	[REDACTED]%
February 2017 Investment				
Shenzhen Anpeng ⁽³⁾	10,000,000	0.64	December 30, 2016	[REDACTED]%
December 2017 Investment				
Qianhai Fund	40,000,000	1.61	November 23, 2017	[REDACTED]%
Hangzhou Nanhai	20,000,000	1.61	November 23, 2017	[REDACTED]%
Rizhao Chenrui	29,900,000	1.61	December 12, 2017	[REDACTED]%
August 2021 Investment				
Ruihua Capital ⁽⁴⁾	30,000,000	1.97	July 30, 2021	[REDACTED]%
Huzhou Qixing	30,000,000	1.97	July 30, 2021	[REDACTED]%
Zhengzhou Tongchuang . . .	20,000,000	1.97	August 9, 2021	[REDACTED]%
Shanghai Zhepu	20,000,000	1.97	August 2, 2021	[REDACTED]%
Pinghu Huarui	10,000,000	1.97	August 2, 2021	[REDACTED]%
Lishui Zhepu	500,000	1.97	August 4, 2021	[REDACTED]%
December 2021 Investment				
Suzhou Tongchuang	20,000,000	6.0	December 30, 2021	[REDACTED]%
SAIC Yangtze Delta	75,000,000	6.0	December 29, 2021	[REDACTED]%
Qingdao SAIC	75,000,000	6.0	December 30, 2021	[REDACTED]%
Suzhou Zhongjin	100,000,000	6.0	December 29, 2021	[REDACTED]%
Xuzhou Boda	90,000,000	6.0	December 31, 2021	[REDACTED]%
Zhongjin Zhixing	45,000,000	6.0	December 30, 2021	[REDACTED]%
Donghu Guolong	15,000,000	6.0	December 29, 2021	[REDACTED]%
Ruihua Capital ⁽⁴⁾	30,000,000	6.0	December 30, 2021	[REDACTED]%
March 2022 Investment				
Changzhou Ruiliang ⁽⁵⁾	30,000,000	6.0	March 24, 2022	[REDACTED]%
December 2022 Investment				
Yibin Green Investment . . .	30,000,000	7.7	December 29, 2022	[REDACTED]%
Jiang’An New Energy	30,000,000	7.7	December 28, 2022	[REDACTED]%
Jiaxing Waniu	30,000,000	7.7	December 28, 2022	[REDACTED]%
Yichang High-tech	20,000,000	7.7	December 28, 2022	[REDACTED]%
March 2023 Investment				
Mr. Xu Qiang	12,040,000	6.2 ⁽⁶⁾	March 26, 2023	[REDACTED]%
September 2025 Investment				
Yichang Innovation	100,000,000	7.7	January 5, 2026	[REDACTED]%

HISTORY AND CORPORATE STRUCTURE

[REDACTED] investor(s)	Total Amount of consideration Paid by the Investor(s) (RMB)	Investment [REDACTED] ⁽¹⁾ (RMB)	Date of settlement of full consideration	[REDACTED] to the H [REDACTED] ⁽²⁾
December 2025 Investment				
Huasheng Nanyuan	25,000,000	3.7 ⁽⁶⁾	December 25, 2025	[REDACTED]%
Dunxing Jucai	15,000,000	3.7 ⁽⁶⁾	December 29, 2025	[REDACTED]%
Mr. Yu Hairen	34,870,000	3.7 ⁽⁶⁾	December 29, 2025	[REDACTED]%

Notes:

- (1). The [REDACTED] 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 [REDACTED] after taking into account the Share Split and the dilution effect resulting from the increase in the registered share capital of our Company following its conversion into a joint stock limited company in December 2021. On January 12, 2026, a general meeting of our Shareholders approved a Share Split on a one-for-ten basis, whereby the nominal value of each Share was reduced from RMB1.00 to RMB0.10 per Share, with effect from the [REDACTED]. Upon completion of the Share Split without taking into account Shares issued under the [REDACTED], the total issued share capital of the Company will be 402,155,170 Shares. On December 23, 2021, our Company completed its conversion into a joint stock limited company, increasing our registered share capital from approximately RMB3.8 million to RMB30.0 million.
- (2). The [REDACTED] 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, and assuming that the [REDACTED] is not exercised.
- (3). Shenzhen Anpeng held 6.19% equity interest in our Company upon completion of the February 2017 Investment, and transferred all of its equity interest in our Company to Tianjin Kunyu in July 2021, and therefore held no equity interest in our Company as of the Latest Practicable Date. For further details, please refer to the subsection headed “— Our Corporate History — 3. Major Shareholding Changes of Our Company — (b) Equity Transfer in July 2021” above in this section.
- (4). Ruihua Capital held 1,524,120 Shares immediately prior to the December 2025 Investment, and it transferred all of its Shares to Huasheng Nanyuan, Dunxing Jucai and Mr. Yu Hairen under the December 2025 Investment, and therefore held no Shares as of the Latest Practicable Date. For further details, please refer to the subsection headed “— [REDACTED] Investments 1. Overview of [REDACTED] Investments — (k) December 2025 Investment” above in this section.
- (5). Changzhou Ruiliang held 500,000 Shares immediately prior to the December 2025 Investment, and it transferred all of its Shares to Huasheng Nanyuan, Dunxing Jucai and Mr. Yu Hairen under the December 2025 Investment, and therefore held no Shares as of the Latest Practicable Date. For further details, please refer to the subsection headed “— [REDACTED] Investments 1. Overview of [REDACTED] Investments — (k) December 2025 Investment” above in this section.
- (6). The transaction prices for the March 2023 Investment and December 2025 Investment were determined through negotiations between the parties, based on the transferors’ investment costs plus agreed annualized interest income, leading to variations in the per Share pricing.

3. Information on the [REDACTED] Investors

Tianjin Tongde and Tianjin Kunyuan

Tianjin Tongde is a limited partnership established on April 25, 2016. At its inception, Mr. Guo served as the sole general partner, and eight employees of our Group were the limited partners. In December 2021, four resigned employees transferred their respective partnership interests to Mr. Guo, Mr. Xiong Shengjiang (our non-executive Director), and two Independent Third Parties (a supplier and an external consultant of our Group). As of the Latest Practicable Date, Tianjin Tongde is owned approximately 45.27% by Mr. Guo as the sole general partner, 6.67% by Mr. Xiong Shengjiang (our non-executive Director) as limited partner, and six other individual limited partners (all being Independent Third Parties), none of whom holds more than one-third of the voting rights or partnership interest. As the sole general partner, Mr. Guo has exclusive responsibility for the management, operation and decision-making of Tianjin Tongde, with full authority to act on its behalf.

HISTORY AND CORPORATE STRUCTURE

The following table sets out the partnership interests of Tianjin Tongde as at the Latest Practicable Date:

Partners	Partner nature	Relationship with our Group	As of the Latest Practicable Date
Mr. Guo	General Partner	Chairman, executive Director, general manager and a member of the Single Largest Shareholder Group	45.27%
Liu Wei (劉偉)	Limited Partner	Current employee of our Group	10.00%
Zhang Heping (張和平)	Limited Partner	Current employee of our Group	6.67%
Dong Ligang (董立剛)	Limited Partner	Current employee of our Group	3.33%
Fan Zhenhong (範振宏)	Limited Partner	Current employee of our Group	1.66%
Yu Hairen (鬱海仁)	Limited Partner	Controlling shareholder of our supplier	20.00%
Xiong Shengjiang (熊勝江) . . .	Limited Partner	Non-executive Director	6.67%
Zhang Dong (張東) ⁽¹⁾	Limited Partner	Our external consultant	6.40%

Note:

- (1). Mr. Zhang Dong (張東) has been the PRC legal advisor to our Group since October 2020, primarily responsible for providing legal advice on general commercial litigation matters in accordance with the Company's business needs. Mr. Zhang Dong invested in our Company through his limited partnership interest in Tianjin Kunyuan based on his own investment decision after considering our Group's business prospects and development potential. Such investment was independent from his role as our Group's PRC legal advisor, and he did not receive any preferential terms or benefits in connection with such investment by virtue of his provision of legal services to our Group.

Tianjin Kunyuan is a limited partnership established on April 26, 2016. At its inception, Mr. Guo served as the sole general partner holding 66.70%, with Mr. Guo Yingliang (our executive Director) holding 10.00% and Mr. Ding Jie (an Independent Third Party) holding 23.30% as limited partners. After several rounds of transfers and increase/decrease of the registered capital, as of the Latest Practicable Date, Tianjin Kunyuan is owned as to approximately 10.70% by Mr. Guo as the sole general partner, 1.00% by Mr. Guo Yingliang as limited partner, 36.30% by Mr. Ding Jie as limited partner, and seven other individual limited partners (all being Independent Third Parties), none of whom holds one-third or more of the voting rights or partnership interest. As the sole general partner, Mr. Guo has exclusive responsibility for the management, operation and decision-making of Tianjin Kunyuan, with full authority to act on its behalf.

HISTORY AND CORPORATE STRUCTURE

The following table sets out the partnership interests of Tianjin Kunyuan as at the Latest Practicable Date:

Partner	Partner nature	Relationship with our Group	As of the Latest Practicable Date
Mr. Guo	General Partner	Chairman, executive Director, general manager and a member of the Single Largest Shareholder Group	10.70%
Guo Yingliang (郭迎亮)	Limited Partner	Executive Director, deputy general manager, Board Secretary, and Joint Company Secretary	1.00%
Ding Jie (丁傑)	Limited Partner	Independent Third Party	36.30%
Ma Xintao (馬欣濤)	Limited Partner	Independent Third Party	5.00%
Zhao Haoran (趙昊然)	Limited Partner	Independent Third Party	10.00%
Zeng Shengping (曾勝坪)	Limited Partner	Independent Third Party	4.50%
Chen Ping (陳平)	Limited Partner	Independent Third Party	4.50%
Huang Yong (黃勇)	Limited Partner	Independent Third Party	9.00%
Wang Chunyu (王春雨)	Limited Partner	Independent Third Party	10.00%
Zheng Fanming (鄭凡明)	Limited Partner	Independent Third Party	9.00%

Shenzhen Tongchuang, Zhengzhou Tongchuang, Suzhou Tongchuang and Hangzhou Nanhai

Shenzhen Tongchuang is a limited partnership established in the PRC on July 1, 2013. Its general partner is Jinxiu Assets (0.80%). Limited partners are Shenzhen City Tongchuang Weiye Growth Investment Fund Enterprise (Limited Partnership) (深圳市同創偉業成長投資基金企業(有限合夥)) (33.20%), which is controlled by Tongchuang Assets Management, and six Independent Third Parties (66.00%), none holding more than one-third of the voting rights or equity interests.

Zhengzhou Tongchuang is a limited partnership established in the PRC on July 7, 2021. Its general partner is Jinxiu Assets (0.99%). Limited partners are Shandong Caijin Technology Innovation Equity Investment Fund Partnership (Limited Partnership) (山東財金科技創新股權投資基金合夥企業(有限合夥)) (“**Shandong Caijin**”), a state-owned enterprise and Independent Third Party (48.51%), and ten Independent Third Parties (50.50%), none holding more than one-third of the voting rights or equity interests. Shandong Caijin is controlled by its general partner, Shandong Province Caijin Venture Investment Co., Ltd. (山東省財金投資集團有限公司), which is ultimately wholly owned by the Finance Department of Shandong Province.

Suzhou Tongchuang is a limited partnership established in the PRC on September 16, 2021. Its general partner is Jinxiu Assets (1.13%). The remaining 98.87% partnership interest is held by 18 limited partners, of which 48.44% is held by four entities controlled by Tongchuang Assets Management, and the remaining 50.43% is held by 14 other limited partners, all of whom are Independent Third Parties. None of these 14 limited partners holds more than one-third of the voting rights or partnership interest.

Hangzhou Nanhai is a limited partnership established in the PRC on July 3, 2014. Its general partner is Hangzhou Tongchuang (7.03%). The remaining 92.97% partnership interest is held by eight limited partners, none of whom holds more than one-third of the voting rights or partnership interest, and all of whom are Independent Third Parties (save for the 24.92% limited partnership interests held by entities controlled by Tongchuang Assets Management). Hangzhou Tongchuang is a company established in the PRC with limited liability on October 30, 2013, and a wholly-owned subsidiary of Tongchuang Assets Management, which is ultimately controlled by Mr. Zheng Weihe (鄭偉鶴) and Ms. Huang Li (黃荔), both being our substantial shareholders.

Jinxiu Assets is a wholly-owned subsidiary of Tongchuang Assets Management.

HISTORY AND CORPORATE STRUCTURE

Mr. Guan Bo

Mr. Guan Bo is our non-executive Director and has been a long-standing acquaintance of Mr. Guo and has been familiar with and supportive of Mr. Guo’s management philosophy and the Group’s long-term development prospects. Accordingly, Mr. Guan Bo made personal investments in the Company and from time to time, introduces other investment companies to invest in the Company. For details of the background and biography of Mr. Guan Bo, please refer to the section headed “Directors and Senior Management” in this document.

Qianhai Fund

Qianhai Fund is a limited partnership established in the PRC on December 11, 2015. Its general partner is Qianhai Fangzhou Assets Management Co., Ltd. (前海方舟資產管理有限公司) (1.05%), which is a subsidiary of Shenzhen Qianhai Huaize Fangzhou Venture Investment Enterprise (Limited Partnership) (深圳前海淮澤方舟創業投資企業(有限合夥)), whose general partner is wholly owned by Mr. Jin Haitao (靳海濤), an Independent Third Party. Limited partners of Qianhai Fund are 49 Independent Third Parties (98.95%), none holding more than one-third of the voting rights or equity interests.

Rizhao Chenrui

Rizhao Chenrui is a limited partnership established in the PRC on August 23, 2017. Its general partner is Shanghai Yichen Investment Management Co., Ltd. (上海億宸投資管理有限公司) (0.92%), which is 99.00% owned by Mr. Ma Weiguo (馬衛國), an Independent Third Party. Limited partners of Rizhao Chenrui are (i) Dongtai Chenxiang Enterprise Management Consulting Partnership (Limited Partnership) (東台宸祥企業管理諮詢合夥企業(有限合夥)) (59.41%), which is controlled by Mr. Ma Weiguo as its general partner; and (ii) ten Independent Third Parties (39.67%), none holding more than one-third of the voting rights or equity interests.

Huzhou Qixing

Huzhou Qixing is a limited partnership established in the PRC on January 26, 2018. Its joint executive general partners are Zhejiang Songguang Assets Management Co., Ltd. (浙江松光資產管理有限公司) (4.90%), which is wholly owned by Mr. Li Minfeng (李敏鋒), an Independent Third Party; and Zhejiang Kunxin Investment Management Co., Ltd. (浙江坤鑫投資管理有限公司) (0.10%), which is a wholly-owned subsidiary of Zhejiang Zheli Investment Management Co., Ltd. (浙江浙裡投資管理有限公司) (“**Zhejiang Zheli**”), a wholly-owned subsidiary of Zhejiang Equity Service Group Co., Ltd. (浙江股權服務集團有限公司), whose single largest shareholder is Zhejiang Province Financial Market Investment Co., Ltd (浙江省金融市場投資有限公司), which is an indirect-wholly owned subsidiary of Financial Department of Zhejiang Province, and an Independent Third Party. The limited partners are: (i) Huzhou Xiexing Investment Development Co., Ltd. (湖州協興投資發展有限公司) (90.00%), ultimately wholly-owned by the State-owned Assets Supervision and Administration Commission of the Huzhou Municipal People’s Government (湖州市人民政府國有資產監督管理委員會) and an Independent Third Party; and (ii) Zhejiang Zheli (5.00%).

Shanghai Zhepu and Lishui Zhepu

Shanghai Zhepu is a limited partnership established in the PRC on May 12, 2021. Its general partner is Hangzhou Zhezeng Investment Management Co., Ltd. (杭州浙正投資管理有限公司) (1.04%), which is a wholly-owned subsidiary of Zheshang Venture Investment Co., Ltd. (浙商創投股份有限公司) (“**Zheshang Venture**”), a company listed on NEEQ (stock code: 834089). Zheshang Venture is controlled by Zhejiang Zhongjian Corporate Management Co., Ltd. (浙江中鑑企業管理有限公司), which is in turn owned as to 80.00% by Mr. Chen Yuemeng (陳越孟) and 20.00% by Mr. Hua Yeyu (華曄宇), both being Independent Third Parties. The limited partners are nine Independent Third Parties, none of whom holds more than one-third of the voting rights or equity interest.

HISTORY AND CORPORATE STRUCTURE

Lishui Zhepu is a limited partnership established in the PRC on July 16, 2021. Its general partner is Hangzhou Kunyue Corporate Management Co., Ltd. (杭州昆越企業管理有限公司) (0.10%), which is a wholly-owned subsidiary of Zheshang Venture. The limited partner is Mr. Yang Zhilong (楊志龍) (99.90%), who is an Independent Third Party.

Pinghu Huarui

Pinghu Huarui is a limited partnership established in the PRC on February 3, 2021. Its general partner is Zhejiang Fuhua Ruiyin Investment Management Co., Ltd. (浙江富華睿銀投資管理有限公司) (2.61%), which is 79.00% owned by Mr. Zong Peimin (宗佩民), an Independent Third Party. The limited partners are 34 Independent Third Parties, none of whom holds more than one-third of the voting rights or equity interest.

SAIC Yangtze Delta

SAIC Yangtze Delta is a limited partnership established in the PRC on September 3, 2019. Its general partner is Shanghai Hengxu Chuangling Private Fund Management Co., Ltd. (上海恒旭創領私募基金管理有限公司) (0.10%) (“**Shanghai Hengxu**”), which is an investment fund platform of Shanghai Automobile Group Holdings Co., Ltd. (上海汽車集團股份有限公司) (“**SAIC**”), a public company listed on the Shanghai Stock Exchange (stock code: 600104). The limited partners are nine Independent Third Parties, none of whom holds more than one-third of the voting rights or equity interest.

Qingdao SAIC

Qingdao SAIC is a limited partnership established in the PRC on January 12, 2021. Its general partners are Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頤投資管理合夥企業(有限合夥)) (0.02%), which is controlled by Shanghai Qiyuan Business Consulting Co., Ltd. (上海頤元商務諮詢有限公司) which is in turn owned as to 80.00% by Mr. Feng Ji (馮戟), an Independent Third Party; and Shanghai Hengxu (0.02%), which does not hold any executive or management role in Qingdao SAIC. The limited partners are SAIC, a public company listed on the Shanghai Stock Exchange (stock code: 600104) (99.63%), and an Independent Third Party (0.33%), none of whom holds more than one-third of the voting rights or equity interest.

Suzhou Zhongjin and Zhongjin Zhixing

Suzhou Zhongjin is a limited partnership established in the PRC on March 11, 2021. Its general partner are (i) CICC Capital Operation Co., Ltd. (中金資本運營有限公司) (“**CICC Capital**”) (0.20%), which is a wholly-owned subsidiary of CICC, a public company listed on the Stock Exchange and the Shanghai Stock Exchange (stock codes: 3908.HK and 601995.SH); and (ii) Shanghai Hengxu (0.10%), which does not have any executive or management role in Suzhou Zhongjin. The limited partners are (i) Qingdao SAIC (72.00%) and (ii) five Independent Third Parties, none of whom holds more than one-third of the voting rights or equity interest.

Zhongjin Zhixing is a limited partnership established in the PRC on September 11, 2018. Its general partner is CICC Capital (0.43%), a wholly-owned subsidiary of CICC. The limited partners are (i) Xinzhi Feng (Wuhan) Equity Investment Fund Partnership (Limited Partnership) (信之風(武漢)股權投資基金合夥企業) (41.94%), and (ii) ten Independent Third Parties, none of whom holds more than one-third of the voting rights or equity interest. Xinzhi Feng (Wuhan) Equity Investment Fund Partnership (Limited Partnership) is managed by Yuanjing (Wuhan) Investment Management Co., Ltd. (轅憬(武漢)投資管理有限公司) as the general partner, which is wholly owned by Dongfeng Asset Management Co., Ltd. (東風資產管理有限公司) (“**Dongfeng Assets**”), which is ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). Its limited partner is Dongfeng Assets, holding 99.97% of the partnership interest.

HISTORY AND CORPORATE STRUCTURE

Xuzhou Boda

Xuzhou Boda is a limited partnership established in the PRC on November 12, 2020. Its general partners are (a) Xuzhou Bohaoda Equity Investment Co., Ltd. (徐州博灝達股權投資有限公司), which is ultimately controlled by two Independent Third Parties; and (b) Jiangsu Shengshi Guojin Investment Management Co., Ltd. (江蘇盛世國金投資管理有限公司), an Independent Third Party.

Xuzhou Bohaoda Equity Investment Co., Ltd. (徐州博灝達股權投資有限公司) is a wholly-owned subsidiary of Xuzhou Boda Equity Investment Co., Ltd. (徐州博灝達股權投資有限公司), which is (i) 80.00% owned by Shanghai Dianchi Intelligent Technology Partnership (Limited Partnership) (上海點赤智能科技合夥企業(有限合夥)), with Yu Xiang (于祥) and Xiang Jianfei (項建飛) as the ultimate beneficial owners, holding approximately 56.66% and 43.34% partnership interest, respectively, both of whom are Independent Third Parties; and (ii) 20.00% owned by Xuzhou Boshuo Equity Investment Co., Ltd. (徐州博碩股權投資有限公司) (“**Xuzhou Boshuo**”), a wholly-owned subsidiary of Xuzhou Botou Industrial Development Group Co., Ltd. (徐州博投產業發展集團有限公司), which is 100.00% ultimately owned by Pizhou Finance Bureau (邳州市財政局).

Jiangsu Shengshi Guojin Investment Management Co., Ltd. (江蘇盛世國金投資管理有限公司) is owned as to 65.00% by Jiangsu Shengshi Juxin Private Equity Fund Management Co., Ltd. (江蘇盛世聚鑫私募基金管理有限公司) (“**Shengshi Juxin**”) and 35.00% by Xuzhou Guosheng Holding Group Co., Ltd. (徐州市國盛控股集團有限公司) (“**Guosheng Holding**”). Shengshi Juxin is owned as to: (i) 45.00% by Jiangsu Shengshi Qitong Consulting Management Co., Ltd. (江蘇盛世啟同諮詢管理有限公司) (“**Jiangsu Shengshi**”), a wholly-owned subsidiary of Beijing Shengshi Hongming Investment Fund Management Co., Ltd. (北京盛世宏明投資基金管理有限公司), which is ultimately beneficially owned as to approximately 66.60% by Jiang Mingming (姜明明), 16.42% by Zhang Yang (張洋), 14.82% by Qin Xiaquan (秦曉娟), and 1.96% by several individuals and entities, all of which are Independent Third Parties; (ii) 35.00% by Jiangsu Jincai Investment Co., Ltd. (江蘇金財投資有限公司), which is ultimately wholly owned by Finance Department of Jiangsu Province (江蘇省財政廳); and (iii) 20.00% by Nanjing Shengshi Qizhi Consulting Center (Limited Partnership) (南京盛世啟智諮詢中心(有限合夥)), which is managed by Jiangsu Shengshi as the general partner. Its limited partners are Zhang Yang (張洋) holding 77.50% of the partnership interest, and eight individuals aggregately holding 22.50% of the partnership interest therein, with none of them holding more than one-third of the voting rights or partnership interest therein. All of the limited partners are Independent Third Parties. Guosheng Holding is wholly owned by State-owned Assets Supervision and Administration Commission of the Xuzhou Municipal People’s Government (徐州市人民政府國有資產監督管理委員會).

The limited partners of Xuzhou Boda are Xuzhou Boshuo (69.72%); and Jiangsu Xuzhou Old Industrial Base Industry Development Fund (Limited Partnership) (江蘇徐州老工業基地產業發展基金(有限合夥)) (29.88%), which is managed by Jiangsu Shengshi Guojin Investment Management Co., Ltd. (江蘇盛世國金投資管理有限公司) as the general partner, and whose limited partners include Jiangsu Government Investment Fund (Limited Partnership) (江蘇政府投資基金(有限合夥)), holding 49.75% of the partnership interest and ultimately wholly owned by the Finance Department of Jiangsu Province (江蘇省財政廳), and Xuzhou Guosheng Holding Group Co., Ltd. (徐州市國盛控股集團有限公司), holding 49.75% of the partnership interest and ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of Xuzhou Municipal People’s Government (徐州市人民政府國有資產監督管理委員會).

Donghu Guolong

Donghu Guolong is a limited partnership established in the PRC on December 10, 2021. Its general partner is Wuhan Donghu Guolong Equity Investment Fund Management Co., Ltd. (武漢東湖國隆股權投資基金管理有限公司) (1.00%), whose single largest shareholder is China State-owned Enterprise Structural Adjustment Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司), which is ultimately 72.59% beneficially owned by the State-owned Assets Supervision and Administration Commission of the State Council. The limited partners are: (i) Mr. Tang Wei (唐煒) (38.39%), an Independent Third Party; (ii) Mr. Deng Zongjian (鄧宗劍) (32.26%), an Independent Third Party; and (iii) five Independent Third Parties, none of whom holds more than one-third of the voting rights or equity interest.

HISTORY AND CORPORATE STRUCTURE

Yibin Green Investment

Yibin Green Investment is a limited partnership established in the PRC on December 12, 2022. Its general partner is Yibin Gangxin Assets Management Co., Ltd. (宜賓港信資產管理有限公司) (0.20%), which is ultimately 90% beneficially owned by Sichuan State-owned Assets Supervision and Administration Commission. The limited partner is Yibin Development Venture Investment Co., Ltd. (宜賓發展創投有限公司) (99.80%), which is ultimately 90% beneficially owned by Sichuan State-owned Assets Supervision and Administration Commission.

Jiang’An New Energy

Jiang’An New Energy is a limited liability company established in the PRC on January 9, 2020. It is a wholly-owned subsidiary of Jiang’An City Urban Transportation Construction Engineering Group Co., Ltd. (江安城交建設工程集團有限公司), an Independent Third Party. Jiang’An City Urban Transportation Construction Engineering Group Co., Ltd. is owned as to 49.00% by the Finance Bureau of Jiang’an County (江安縣財政局), 34.00% by Yibin City Investment Co., Ltd. (四川省宜賓市投資有限責任公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of Yibin City (宜賓市國有資產管理委員會), and 17.00% by Sichuan Yitou Transportation Development Co., Ltd. (四川省宜投交通開發有限公司), which is ultimately beneficially owned as to 90.00% by the State-owned Assets Supervision and Administration Commission of Yibin City (宜賓市國有資產管理委員會) and 10.00% by the Finance Department of Sichuan Province (四川省財政廳).

Jiaxing Waniu

Jiaxing Waniu is a limited partnership established in the PRC on December 2, 2020. Its general partner is Suzhou Industrial Park Waniu Investment Co., Ltd (蘇州工業園區哇牛投資有限公司) (“**Suzhou Waniu**”), whose single largest shareholder is Mr. Zhu Xingming (朱興明), an Independent Third Party. The limited partners are 29 Independent Third Parties, none of whom holds more than one-third of the voting rights or equity interest.

Yichang High-tech

Yichang High-tech is a limited partnership established in the PRC on September 18, 2020. Its general partner is Taiyi (Yichang) Equity Investment Fund Management Co., Ltd. (太一(宜昌)股權投資基金管理有限公司), a subsidiary of Taiyi Assets Management Co., Ltd (太一資產管理有限公司), which is ultimately beneficially owned as to 96.04% by Ms. Huang Lingzhen (黃鈴珍), an Independent Third Party. The limited partner is a government regulatory committee and an Independent Third Party (99.00%).

Mr. Xu Qiang

Mr. Xu Qiang, an Independent Third Party, currently serves as the sales director of Nanjing Maitexing Pharmaceutical Co., Ltd. (南京邁特興醫藥有限公司). Through an introduction by mutual acquaintance of Mr. Guo, with whom he is well acquainted, Mr. Xu became interested in the industry in which our Group operates and is optimistic about our prospects, and accordingly decided to invest in our Group.

Yichang Innovation

Yichang Innovation is a limited partnership established in the PRC on January 3, 2025. Its general partner is Hubei Tongfu Venture Investment Management Co., Ltd. (湖北同富創業投資管理有限公司) (1.00%), a wholly-owned subsidiary of Yichang Chancheng Ronghe Investment Development Co., Ltd. (宜昌產城融合投資發展有限公司) (“**Yichang Ronghe**”), which is ultimately 100.00% beneficially owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Yichang (宜昌市人民政府國有資產監督管理委員會). Its limited partners are Yichang State-owned Capital Investment Holding Group Co., Ltd. (宜昌國有資本投資控股集團有限公司) (59.00%), a wholly-owned subsidiary of Yichang Ronghe; and a government regulatory committee and an Independent Third Party (40.00%).

HISTORY AND CORPORATE STRUCTURE

Huasheng Nanyuan and Dunxing Jucai

Huasheng Nanyuan is a limited partnership established in the PRC on July 5, 2023. Its general partner is Suzhou Dunxing Investment Management Co., Ltd. (蘇州敦行投資管理有限公司) (1.67%), a 85.00% owned subsidiary of Suzhou Dunxing Enterprise Management Consulting Co., Ltd. (蘇州敦行企業管理諮詢有限公司), which is ultimately 100.00% beneficially owned by Mr. Ma Yangguang (馬陽光), an Independent Third Party. It has 14 limited partners, of which Jiangsu Huasheng Lithium Battery Materials Co., Ltd. (江蘇華盛鋰電材料股份有限公司), a public company listed on the Shanghai Stock Exchange (stock code: 688353), holds a 42.44% partnership interest. The remaining 13 limited partners are Independent Third Parties, holding 55.89%, with none of them holding more than one-third of the voting rights or interest therein.

Dunxing Jucai is a limited partnership established in the PRC on April 15, 2020. Its general partner is Mr. Ma Yangguang (馬陽光) (38.00%), an Independent Third Party. It has six limited partners, all of which are Independent Third Parties, holding 62.00%, with none of them holding more than one-third of the voting rights or interest therein.

Mr. Yu Hairen

Mr. Yu Hairen (鬱海仁), an Independent Third Party, through his controlled entity, provides long-term construction engineering services to our Group. Due to his confidence in Mr. Guo’s business management and development plans and his positive outlook on our future growth, he decided to invest in our Group.

4. Principal Terms of the [REDACTED] Investments

[REDACTED] from the [REDACTED] Investments	As of the Latest Practicable Date, all of the [REDACTED] from the [REDACTED] Investments have been utilized for the development and operations of our business, including but not limited to research and development activities, expansion of our production bases, procurement of production materials, recruiting experienced employees, repayment of bank borrowings and general working capital purpose.
Strategic benefits of [REDACTED] Investors brought to our Company . .	Our diversified base of [REDACTED] Investors has provided us with valuable industry insights, experience, and capital, supporting our growth in the electrolyte sector. Our [REDACTED] are optimistic about the industry’s prospects and have resources across the supply chain, which have helped strengthen our position. Their [REDACTED] also demonstrate confidence in our business and future development.
Basis of determination of consideration	The consideration for each round of [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.
Compliance with the Guide . .	On the basis that (i) the consideration for the [REDACTED] Investments was irrevocably settled no less than 120 clear days before the [REDACTED]; and (ii) all special rights granted to the [REDACTED] Investors as set out herein have been terminated or will be terminated upon the [REDACTED], the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with the guidance in chapter 4.2 ([REDACTED] Investments) of the Guide.
Lock-up	Pursuant to the applicable PRC laws, within the 12 months following the [REDACTED], the Shares issued by the Company prior to the [REDACTED] (including those held by the [REDACTED] Investors at the time of the [REDACTED]) are restricted from transfer.

HISTORY AND CORPORATE STRUCTURE

Special Rights of the
[REDACTED] Investors . .

Pursuant to the [REDACTED] agreements, certain [REDACTED] Investors had been granted special rights, which include (i) the right to appoint Directors; (ii) anti-dilution rights; (iii) financial compensation; (iv) pre-emptive rights; (v) divestment rights; (vi) tag-along rights; and (vii) the right to appoint board observers (董事會觀察員).

On March 23, 2023, all the then Shareholders who had previously granted the abovementioned special rights entered into supplemental agreements with our Company, pursuant to which all such special rights have been terminated with immediate effect. On January 23, 2026, Yichang Innovation, which had been granted the right to appoint board observers under its [REDACTED] agreement dated September 30, 2025, entered into a supplemental agreement with our Company, pursuant to which, such right will be terminated prior to the [REDACTED].

For the avoidance of doubt, our Company did not provide any guarantee or enter into any side agreement in respect of the divestment rights which were granted by Mr. Guo to certain [REDACTED] Investors. As our Company was not a party to the arrangements relating to such divestment rights, no liability in respect thereof was recognized or recorded in the consolidated financial statements of our Group during the Track Record Period.

SHAREHOLDING STRUCTURE OF OUR COMPANY

The table below sets forth the shareholding structure of our Company as of the Latest Practicable Date and the [REDACTED] (assuming that the [REDACTED] is not exercised and that the Share Split and the [REDACTED] application of our Company are completed):

Name of Shareholder	As of the Latest Practicable Date				Upon completion of the [REDACTED]			
	Number of Domestic [REDACTED] Shares	Percentage of total number of Domestic [REDACTED] Shares	Number of Shares after the completion of the Share Split without taking into account Shares issued under the [REDACTED]	Percentage of total number of Shares held by the Shareholders	Number of H Shares	Percentage of total number of Shares	Number of Domestic [REDACTED] Shares	Percentage of total number of Shares
		(%)		(%)		(%)		(%)
Single Largest Shareholder Group								
Mr. Guo	10,987,588	27.32	109,875,880	27.32	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Tongde	2,359,110	5.87	23,591,100	5.87	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Kunyuan	1,572,750	3.91	15,727,500	3.91	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Kunyu	556,650	1.38	5,566,500	1.38	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	15,476,098	38.48	154,760,980	38.48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Substantial Shareholders								
Shenzhen Tongchuang . .	2,830,950	7.04	28,309,500	7.04	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Nanhai	1,239,120	3.08	12,391,200	3.08	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhengzhou Tongchuang .	1,016,100	2.53	10,161,000	2.53	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Tongchuang . . .	333,333	0.83	3,333,330	0.83	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	5,419,503	13.48	54,195,030	13.48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date				Upon completion of the [REDACTED]			
	Number of Domestic [REDACTED] Shares	Percentage of total number of Domestic [REDACTED] Shares	Number of Shares after the completion of the Share Split without taking into account Shares issued under the [REDACTED]	Percentage of total number of Shares held by the Shareholders	Number of H Shares	Percentage of total number of Shares	Number of Domestic [REDACTED] Shares	Percentage of total number of Shares
		(%)		(%)		(%)		(%)
[REDACTED] Investors (excluding those disclosed above)								
<i>Zheshang Venture</i>								
Shanghai Zhepu	1,016,100	2.53	10,161,000	2.53	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lishui Zhepu	25,410	0.06	254,100	0.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	1,041,510	2.59	10,415,100	2.59	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>CICC Capital</i>								
Suzhou Zhongjin	1,666,667	4.14	16,666,670	4.14	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhongjin Zhixing	750,000	1.86	7,500,000	1.86	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	2,416,667	6.00	24,166,670	6.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Dunxing Capital – Ma Yangguang</i>								
Huasheng Nanyuan	675,878	1.68	6,758,780	1.68	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dunxing Jucai	405,527	1.01	4,055,270	1.01	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	1,081,405	2.69	10,814,050	2.69	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Other investors</i>								
Qianhai Fund	2,478,270	6.16	24,782,700	6.16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rizhao Chenrui	1,852,500	4.61	18,525,000	4.61	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huzhou Qixing	1,524,120	3.79	15,241,200	3.79	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xuzhou Boda	1,500,000	3.73	15,000,000	3.73	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SAIC Yangtze Delta	1,250,000	3.11	12,500,000	3.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qingdao SAIC	1,250,000	3.11	12,500,000	3.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pinghu Huarui	508,050	1.26	5,080,500	1.26	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yibin Green Investment	387,931	0.97	3,879,310	0.97	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiang'An New Energy	387,931	0.97	3,879,310	0.97	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Waniu	387,931	0.97	3,879,310	0.97	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Guan Bo	314,550	0.78	3,145,500	0.78	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yichang High-tech	258,621	0.64	2,586,210	0.64	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Donghu Guolong	250,000	0.62	2,500,000	0.62	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xu Qiang	194,612	0.48	1,946,120	0.48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yichang Innovation	1,293,103	3.22	12,931,030	3.22	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Yu Hairen	942,715	2.34	9,427,150	2.34	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	14,780,334	36.76	147,803,340	36.76	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
H Shareholders under the [REDACTED]								
Total	40,215,517	100.00	402,155,170	100.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY AND CORPORATE STRUCTURE

[REDACTED]

Pursuant to Rule 8.08(1) of the Listing Rules, assuming that the [REDACTED] is not exercised and that the Share Split and the [REDACTED] application of our Company are completed, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range), our expected [REDACTED] upon [REDACTED] is HK\$[REDACTED] million; (ii) based on a mid-point [REDACTED] of HK\$[REDACTED] per [REDACTED], our expected [REDACTED] is approximately HK\$[REDACTED] million; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the high end of the indicative [REDACTED] range), our expected [REDACTED] upon [REDACTED] is HK\$[REDACTED] million. In each case, the minimum prescribed [REDACTED] percentage applicable to our Shares is [REDACTED]%, as our expected [REDACTED] does not exceed HK\$[REDACTED] million.

Immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and that the Share Split and the [REDACTED] application of our Company are completed), our Company will have [REDACTED] H Shares, among which:

- (a) [REDACTED] H Shares held by the Single Largest Shareholder Group, being Mr. Guo, Tianjin Tongde, Tianjin Kunyuan and Tianjin Kunyu, representing approximately [REDACTED]% of our total issued Shares upon completion of the [REDACTED], will not be counted towards [REDACTED] as Mr. Guo, Tianjin Tongde, Tianjin Kunyuan and Tianjin Kunyu are core connected persons of our Company;
- (b) [REDACTED] H Shares held by a group of our substantial Shareholders, being Shenzhen Tongchuang, Zhengzhou Tongchuang, Suzhou Tongchuang, Hangzhou Nanhai, representing approximately [REDACTED]% of our total issued Shares upon completion of the [REDACTED], will not be counted towards [REDACTED] as Shenzhen Tongchuang, Zhengzhou Tongchuang, Suzhou Tongchuang, Hangzhou Nanhai are core connected persons of our Company;
- (c) [REDACTED] H Shares held by Mr. Guan Bo, our non-executive Director, representing approximately [REDACTED]% of our total issued Shares upon completion of the [REDACTED], will not be counted towards [REDACTED] as Mr. Guan Bo is a core connected person of our Company;
- (d) [REDACTED] H Shares converted from Domestic [REDACTED] Shares by all the other existing Shareholders, representing approximately [REDACTED]% of our total issued Shares upon completion of the [REDACTED], will be counted towards [REDACTED], as none of them (i) is a core connected person of our Company; (ii) has acquired the Shares with funds financed directly or indirectly by our Company (or any of its subsidiaries) or a core connected person of our Company; (iii) is accustomed to taking instructions from our Company (or any of its subsidiaries) or a core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of the Shares registered in its name or otherwise held by it; and (iv) consists of our Company holding any legal or beneficial interest in treasury shares; and
- (e) [REDACTED] H Shares to be issued to [REDACTED] H Shareholders under the [REDACTED], representing approximately [REDACTED]% of our total issued Shares upon completion of the [REDACTED], will be counted towards [REDACTED].

In light of the above, the [REDACTED] of our Company will be approximately [REDACTED]% upon [REDACTED] assuming that (i) the [REDACTED] is not exercised and that the Share Split and the [REDACTED] application of our Company are completed; (ii) none of the following persons will take part in the [REDACTED]: (a) any person whose acquisition of Shares has been financed, directly or indirectly, by our Company or any of its subsidiaries or by any core connected person of our Company; (b) any person who is accustomed to taking instructions from our Company or any of its subsidiaries or from any core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of Shares; and (c) our Company itself, as the holder of treasury Shares.

HISTORY AND CORPORATE STRUCTURE

[REDACTED]

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

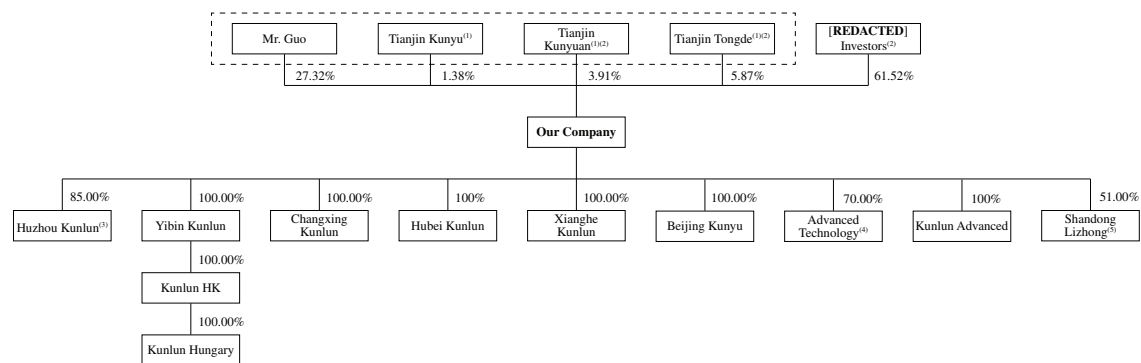
Our Company will satisfy the [REDACTED] requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

COMPLIANCE WITH LAWS AND REGULATIONS

As advised by our PRC Legal Advisor, our Company is a joint stock limited company duly established and validly existing under the laws of the PRC. The establishment of our Company as well as all prior changes to its capital structure, have been carried out in accordance with the appropriate procedures and all necessary industrial and commercial registration formalities have been completed, and have complied with the provisions of the then effective and applicable Company Law and all other applicable laws, regulations, and normative documents in the PRC.

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

The following chart illustrates the shareholding and corporate structure of our Group immediately prior to the completion of the [REDACTED]:



Notes:

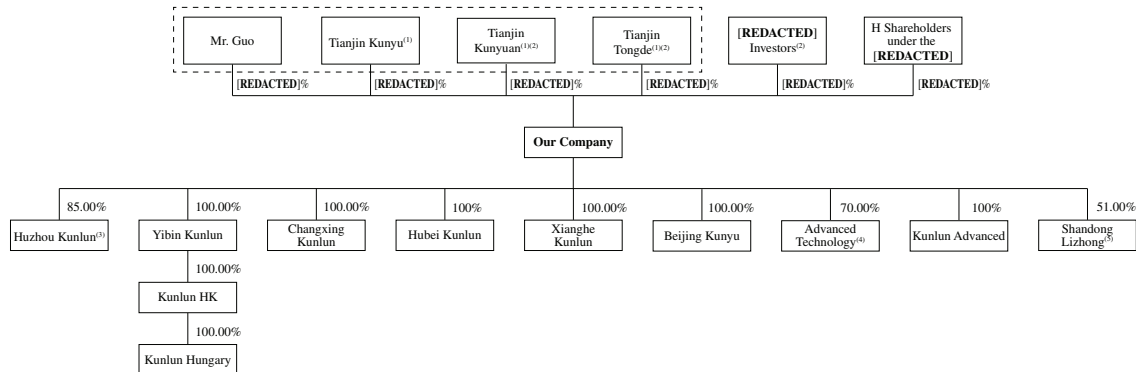
- (1) Tianjin Kunyu, Tianjin Tongde, and Tianjin Kunyuuan are three limited partnerships established in the PRC, all of which are controlled by Mr. Guo as their respective general partner. As a result, Mr. Guo is deemed to be interested in all Shares held by Tianjin Tongde, Tianjin Kunyuuan, and Tianjin Kunyu in our Company under the SFO. Accordingly, Mr. Guo, Tianjin Kunyu, Tianjin Tongde, and Tianjin Kunyuuan constitute the Single Largest Shareholder Group.
- (2) Tianjin Tongde and Tianjin Kunyuuan are our [REDACTED] Investors. For details of the [REDACTED] Investors, please refer to “— [REDACTED] Investments” above.
- (3) The remaining 15.00% equity interest in Huzhou Kunlun is held by Enchem Co., Ltd., a company listed on the Korea Exchange (stock code: 348370). Upon completion of the transfer referred to in the paragraph headed “— Acquisitions and Disposals — Acquisition of Minority Interests in Huzhou Kunlun” in this section above, Huzhou Kunlun will become a wholly-owned subsidiary of our Company.
- (4) The remaining 30.00% equity interest in Advanced Technology is held by Mr. Hu Zhisong (胡志松). Save for his 30.00% shareholding in Advanced Technology, Mr. Hu Zhisong is an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

- (5) The remaining 49.00% equity interest in Shandong Lizhong is held as to 45.15% by Lizhong Group, a public company listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300428), 2.07% by Ms. Gong Zhiwen (龔之雯), 1.28% by Mr. Liu Yubin (劉毓斌), and 0.50% by Mr. Zhang Yujun (張玉俊). Save for Ms. Gong Zhiwen’s past directorship in Shandong Lizhong prior to its acquisition and Lizhong Group’s shareholding in Shandong Lizhong, they are all Independent Third Parties.

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

The following chart sets forth our Group’s shareholding and corporate structure immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and that the Share Split and the [REDACTED] application of our Company are completed):



Note: See the respective note under “— Shareholding and Corporate Structure Immediately Prior to the Completion of the [REDACTED]” above in this section.