

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to March 16, 2012, when Shenzhen UGREEN Technology Co., Ltd.* (深圳市綠聯科技有限公司), our predecessor, was established as a limited liability company in Shenzhen. At the time of establishment, UGREEN Limited had a registered capital of RMB1 million, and was principally engaged in the research, design and sales of consumer technology products under the “UGREEN 綠聯” brand. Since establishment, UGREEN Limited continued to expand its product categories, marketing channels and overseas presence.

In June 2021, following approval from the Shenzhen Municipal Administration for Market Regulation, UGREEN Limited was converted into a joint stock limited company and renamed as UGREEN Group Limited. (深圳市綠聯科技股份有限公司). Upon the conversion, the registered capital of our Company was set at RMB250 million. Our Company was listed on the Shenzhen Stock Exchange on July 26, 2024. See “— Major Historical Shareholding Changes of Our Company — Conversion into Joint Stock Company and Listing of our A Shares on the Shenzhen Stock Exchange” in this section for further details.

After more than a decade of development, we have evolved into a global consumer technology company. Our business is rooted in Chinese mainland market and extends to more than 180 countries and regions worldwide as of June 30, 2026.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table sets out a summary of our Group’s key corporate and business development milestones:

Year	Month	Development Milestones
2012 . . .	March	UGREEN Limited, our predecessor, was established
	July	We entered major domestic e-commerce platforms such as Tmall in Chinese mainland
2014	July	We commenced sales on Amazon, marking a key step in our global expansion strategy
2015 . . .	March	We expanded our domestic customer reach by entering JD in Chinese mainland
2018 . . .	June to November	We acquired Haiying Zhilian and Zhize Technology in June and November 2018, respectively, to significantly enhance our in-house production and manufacturing capabilities
	November	As part of our global expansion strategy, Ugreen USA and Ugreen Hong Kong were incorporated in United States and Hong Kong, respectively
2019	December	We launched our official online mall to expand our direct sales channels
2020 . . .	June	Ugreen Germany was incorporated in Germany to further expand our online and offline market in the European market

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Year	Month	Development Milestones
	October	We launched our first NAS product, DH2000
2021 . . .	June	UGREEN Limited was converted to a joint stock limited company and renamed UGREEN Group Limited
2023 . . .	September	Huizhou Zhize was established in the PRC to further expand our production and manufacturing capability
2024 . . .	May	We announced a series of NAS products featuring our proprietary operating system, UGOS Pro.
	July	Our Company’s A shares were listed on the Shenzhen Stock Exchange (Stock code: 301606)
2026 . . .	January	We joined CES (Consumer Electronics Show) and unveiled key innovations in AI NAS, intelligent lifestyle ecosystems, and advanced multi-device chargers under the ‘Activate Smarter Living’ theme

Since our establishment in 2012, our development can be broadly divided into the following stages:

Stage I: Start-up and Brand Foundation (2012-2014)

Since our establishment, we have adopted a proprietary brand strategy under the “UGREEN” brand and entered the 3C market through PC and mobile device accessories. By delivering reliable product quality and user-oriented design, we built a loyal domestic customer base and strong brand recognition, transforming from a start-up into a scaled enterprise driven by brand and design capabilities.

Stage II: Global Expansion (2015-2019)

At this stage, we implemented a globalization strategy by launching our products on major international e-commerce platforms such as Amazon and Shopee, and expanding into markets in North America, Europe, and other Asian countries. We completed a business layout covering domestic and overseas markets and developed “UGREEN” into a brand with a global presence.

Stage III: Technology Advancement and Ecosystem Development (2020-2023)

Technological innovation has been the core driver of our growth. During this period, we increased investment in foundational technologies such as power management, network communications, and audio processing, while also developing data storage technologies and introducing the UGOS operating system to support our NAS product line. By building various capabilities in industrial design, hardware, and software development, we optimized our major product categories. We established self-owned production bases in the Greater Bay Area, ensuring in-house manufacturing capacity for key products, while maintaining partnerships with third-party manufacturers to form a hybrid supply chain. As a result, we evolved from a 3C digital accessories manufacturer into a comprehensive consumer technology company.

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Stage IV: AI Ecosystem Leadership (2024-Present)

In response to the rapid development of the AI era, we have focused on the strategy of advancing AI-enabled capabilities and enhancing user experience, strengthening our position as a leading global consumer technology brand. While maintaining our competitive advantages in existing categories, we increased R&D investment in storage products, particularly NAS products, and launched NAS devices powered by our self-developed operating system UGOS Pro, which integrates multimedia services and multimodal AI search. We established a product development strategy centered on “data storage as the foundation and AI as the connective layer,” aiming to use edge computing and AI algorithms to empower smart home products and position NAS as the central hub for personal and household data.

OUR MAJOR SUBSIDIARIES

The following table sets forth the principal activities, the date and place of incorporation/establishment, and the equity interest attributable to our Group in respect of each of our major subsidiaries that made a material contribution to our results of operations or were of strategic importance to us during the Track Record Period and as of the Latest Practicable Date:

<u>Name of major subsidiary</u>	<u>Date and place of establishment/ incorporation</u>	<u>Equity interest attributable to the Group</u>	<u>Principal business activities</u>
Haiying Zhilian	June 2, 2010, PRC	70%	Production and manufacturing of products
Zhize Technology	July 13, 2010, PRC	60%	Production and manufacturing of products
Ugreen USA	November 2, 2018, USA	100%	Sales of products in the American market
Ugreen Hong Kong	November 8, 2018, Hong Kong	100%	Sales of products in the oversea markets
Ugreen Germany	June 12, 2020, Germany	100%	Sales of products in Germany
Ugreen Japan	April 4, 2023, Japan	100%	Sales of products in Japan

MAJOR HISTORICAL SHAREHOLDING CHANGES OF OUR COMPANY

Early Development of our Company

Our history can be traced back to March 16, 2012, when UGREEN Limited, the predecessor of our Company, was established as a limited liability company in Shenzhen with a registered capital of RMB1 million. Upon establishment, UGREEN Limited was held as to 70% and 30% by Mr. Zhang and Mr. Chen, respectively. On October 30, 2017, the registered capital of UGREEN Limited was increased from RMB1.0 million to RMB10.0 million, where Mr. Zhang and Mr. Chen subscribed for RMB7.0 million and RMB3.0 million of the expanded registered capital, respectively.

As of December 31, 2018, the registered capital of UGREEN Limited was further increased from RMB10.0 million to RMB12.7 million, which was held as to 60.39% by Mr. Zhang, 23.61% by

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Mr. Chen and 16.00% by Ugreen Consulting, which was established in 2018 as the first employee shareholding platform of the Company. In July 2020, UGREEN Limited increased its registered capital to approximately RMB13.37 million, with the full amount of the newly added registered capital subscribed in cash by Ugreen Heshun, the second employee shareholding platform of the Company.

In May 2021, Hillhouse Xiheng was introduced as a strategic investor through the acquisition of an aggregate of approximately 5.56% equity interest from Mr. Zhang and Mr. Chen for an aggregate consideration of RMB300.00 million. Following the completion of the transfer, UGREEN Limited was held by Mr. Zhang, Mr. Chen, Ugreen Consulting, Hillhouse Xiheng and Ugreen Heshun as to approximately 53.67%, 20.58%, 15.20%, 5.56% and 5.00%, respectively.

Conversion into Joint Stock Company and Listing of our A Shares on the Shenzhen Stock Exchange

On June 11, 2021, UGREEN Limited completed its conversion into a joint stock limited company with a registered capital of RMB250 million, while maintaining the shareholding percentages of all the then existing Shareholders. Following the conversion, the Company completed a series of private placement to the employees shareholding platforms, Heshun II, Heshun III and Heshun IV, and to strategic investors such as Shenzhen Shiheng, Yuanda Fanglue, and Jianguo Heli which the Company’s registered capital expand to RMB266,721,290 as a results. Subsequently, on July 1, 2021, the Company capitalised its capital reserve to effect a bonus issue of four shares for every ten shares held, resulting in the registered capital being expanded to RMB373,409,806, with a total of 106,688,516 shares issued to all shareholders based on their respective shareholdings. The table below shows the shareholding structure of the Company immediately after the aforementioned conversion, private placements and share issuance:

Name of Shareholder	Number of Shares held	Approximate percentage of shareholding (%)
Mr. Zhang	187,832,050	50.30
Mr. Chen Junling	72,023,350	19.29
Ugreen Consulting	53,200,000	14.28
Hillhouse Xiheng	35,003,342	9.37
Ugreen Heshun	17,500,000	4.69
Heshun IV	1,724,033	0.46
Heshun III	1,603,421	0.43
Heshun II.	1,411,862	0.38
Shenzhen Shiheng	1,244,700	0.33
Yuanda Fanglue	933,524	0.25
Jianguo Heli	933,524	0.25
Total:	373,409,806	100

Following these developments, with the approval of the China Securities Regulatory Commission, our Company became a publicly listed company with its A Shares listed on the Shenzhen Stock Exchange on July 26, 2024 (stock code: 301606). In the A Shares listing, we issued an aggregate of 41,500,000 A Shares, accounting for 10% of our Company’s total share capital immediately following the A Share listing. See “— Our Listing on the Shenzhen Stock Exchange and Reasons for the [REDACTED] on the [REDACTED]” in this section for further details.

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ESTABLISHMENT OF EMPLOYEE SHAREHOLDING PLATFORMS

To attract experienced talent, maintain a stable R&D and management team, and enhance the Group’s technological innovation and business operation capabilities, our Company established Ugreen Consulting, Ugreen Heshun, Heshun II, Heshun III, Heshun IV, Heshun V, Heshun VI, Heshun VII, and Heshun VIII as employee shareholding platforms between 2018 and 2022. Partnership agreements were entered into among relevant partners of each platform at the respective time of the establishment and amended from time to time when there were changes in partners. These platforms were designed to provide equity incentives to eligible employees and align their interests with those of the Group. As of the Latest Practicable Date, each of Heshun II and Heshun III no longer held any equity interests in the Company.

Ugreen Consulting and Ugreen Heshun

Ugreen Consulting was established as a limited partnership under the laws of the PRC on December 12, 2018. As of the Latest Practicable Date, Ms. Chen Yan, our executive Director and a deputy general manager, was the sole executive partner and general partner, holding approximately 18.45% of the partnership interests in Ugreen Consulting. Our executive Directors, Mr. Tang Jian, Mr. Zhang, and Ms. Nie Xingxing, as limited partners, held approximately 18.45%, 10.08%, and 9.23% of the partnership interests, respectively. The remaining 43.79% of the partnership interests were held in aggregate by 4 other existing or former employees of our Group two of whom held more than 10.00% of the partnership interests, together with Heshun V, Heshun VI, Heshun VII, and Heshun VIII, as limited partners, each held less than 2.00% of the partnership interests.

Ugreen Heshun was established as a limited partnership under the laws of the PRC on July 20, 2020. As of the Latest Practicable Date, Ms. Wang Lizhen, our secretary of the Board and chief financial officer, was the sole executive partner and general partner, holding approximately 9.18% of the partnership interests in Ugreen Heshun. Our executive Director and general manager, Mr. He Mengxin and executive Director, Mr. Zhang, as limited partners, held approximately 41.54% and 1.57%, respectively. The remaining 47.71% of the partnership interests were held in aggregate by 17 other employees or former employees of our Group as limited partners, each held less than 5.00% of the partnership interests, saved for one employee who held 5.51%.

Our Controlling Shareholder, Mr. Zhang, is a limited partner of both Ugreen Consulting and Ugreen Heshun, holding approximately 10.08% and 1.57% of the partnership interests in Ugreen Consulting and Ugreen Heshun, respectively. Mr. Zhang is also a general partner of Heshun V, Heshun VI, Heshun VII and Heshun VIII and holds approximately 34.37%, 44.58%, 18.28% and 20.85% of the partnership interests in these employee shareholding platforms, respectively. In turn, Heshun V, Heshun VI, Heshun VII and Heshun VIII hold approximately 1.46%, 1.69%, 1.66% and 1.17% of the partnership interests in Ugreen Consulting, respectively. Pursuant to the partnership agreements of Ugreen Consulting and Ugreen Heshun, the general partner has the exclusive right to represent the partnership in exercising its rights as a shareholder and to participate in shareholders’ meetings of the invested entities, including exercising voting rights on behalf of the partnership. As none of Mr. Zhang, Heshun V, Heshun VI, Heshun VII or Heshun VIII is or has ever been a general partner of, or has contributed more than one-third of the capital contributions to, either Ugreen Consulting or Ugreen Heshun, Mr. Zhang is neither entitled nor deemed to be able to control either Ugreen Consulting or Ugreen Heshun. Accordingly, Ugreen Consulting and Ugreen Heshun do not constitute a group of controlling shareholders of our Company.

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Heshun IV

Heshun IV was established as a limited partnership under the laws of the PRC on February 24, 2021. As of the Latest Practicable Date, Ms. Chen Yan, our executive Director and a deputy general manager, was the sole executive partner and general partner, holding approximately 72.87% of the partnership interests in Heshun IV. The remaining 27.13% of the partnership interests held in aggregate by one employee of our Group as limited partners.

Heshun V

Heshun V was established as a limited partnership under the laws of the PRC on March 1, 2022. As of the Latest Practicable Date, Mr. Zhang, our executive Director and chairman of the Board, was the sole executive partner and general partner, holding approximately 34.37% of the partnership interests in Heshun V. The remaining 65.63% of the partnership interests were held in aggregate by 31 other employees or former employees of our Group as limited partners, each held less than 5.00% of the partnership interests.

Heshun VI

Heshun VI was established as a limited partnership under the laws of the PRC on March 8, 2022. As of the Latest Practicable Date, Mr. Zhang, our executive Director and chairman of the Board, was the sole executive partner and general partner, holding approximately 44.58% of the partnership interests in Heshun VI. The remaining 55.42% of the partnership interests were held in aggregate by 29 other employees or former employees of our Group as limited partners, each held less than 3.00% of the partnership interests, saved for one employee who held 4.26%.

Heshun VII

Heshun VII was established as a limited partnership under the laws of the PRC on February 25, 2022. As of the Latest Practicable Date, Mr. Zhang, our executive Director and chairman of the Board, was the sole executive partner and general partner, holding approximately 18.28% of the partnership interests in Heshun VII. The remaining 81.72% of the partnership interests were held in aggregate by 28 other employees or former employees of our Group as limited partners, among which three employees each held between approximately 8.00% and 10.00% of the partnership interests, and the remaining 25 employees each held less than 5.00% of the partnership interests.

Heshun VIII

Heshun VIII was established as a limited partnership under the laws of the PRC on February 25, 2022. As of the Latest Practicable Date, Mr. Zhang, our executive Director and chairman of the Board, was the sole executive partner and general partner, holding approximately 20.85% of the partnership interests in Heshun VIII. The remaining 79.15% of the partnership interests were held in aggregate by 36 other employees or former employees of our Group as limited partners, among which two employees each held more than 5.00% but less than 10.00% of the partnership interests, and the remaining 34 employees each held less than 5.00% of the partnership interests.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Save as disclosed herein, during the Track Record Period and up to the Latest Practicable Date, we did not carry out any major acquisitions, disposal or mergers.

With a view to acquire the land use rights of a parcel of land located west of the intersection of Gaofeng Road and Queshan Road in Dalang Subdistrict, Longhua District, Shenzhen, PRC (the

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“Land”) under the urban renewal and renovation project of the industrial factory buildings in Yuanfen Village, Longhua District, Shenzhen (the “**Yuanfen Project**”), for the purpose of constructing our own office and operational facilities, we participated in the restructuring of Zhongzhi Real Estate (Shenzhen) Co., Ltd. (中植置業(深圳)有限公司) (“**Zhongzhi**”) (the “**Restructuring**”) serving as the restructuring investor. The Land has a total site area of 42,116.4 square meters and a demolition land area of 40,396.5 square meters, of which 28,606.7 square meters is designated for development usage with a planned gross floor area of 146,620 square meters.

To gain the land use rights of the Land, we have to acquire 100% of the equity interest in Zhongzhi (the “**Acquisition**”) by serving as the restructuring investor and carrying out the Yuanfen Project through Zhongzhi. As advised by our PRC Legal Advisor, the Yuanfen Project involves the conversion of collective land into industrial land, a process that was executed in strict accordance with the Shenzhen Special Economic Zone Urban Renewal Regulations (《深圳經濟特區城市更新條例》) (the “**Urban Renewal Regulations**”). Pursuant to the Statutory Plan for Shenzhen Longhua District No. 03-01 [Dalang Southwest Area] (《深圳市龍華03-01號片區[大浪西南地區]法定圖則》), the government has determined the urban renewal direction for the Yuanfen Project as industrial use and it was included in and announced as part of the Sixth Batch of Urban Renewal Unit Plans for Longhua District (《2018年深圳市城市更新單元計劃龍華區第六批計劃》), Shenzhen, on December 17, 2018. Further, Zhongzhi obtained the Urban Renewal Project Implementation Confirmation (《城市更新項目實施確認書》) on October 10, 2025. On November 20, 2023, the Yuanfen Project completed the relevant government planning and approval work for the conversion from collective land to state-owned industrial land and received the urban renewal unit planning approval. Any alteration to the designated implementing entity of the Yuanfen Project could place the project in jeopardy and potentially invalidate all prior administrative procedures regarding the project’s planning and approval. Hence, we are precluded from directly obtaining the land use rights for the Land and may only acquire title to the Land use rights indirectly through the Acquisition, thereby assuming the responsibility to proceed with the implementation of the Yuanfen Project through Zhongzhi.

As advised by our PRC Legal Advisor and pursuant to the Urban Renewal Regulations, to implement the Yuanfen Project, Zhongzhi shall enter into relevant agreements, including the industrial supervision agreement, and proceed with the necessary procedures such as building demolition. Zhongzhi shall further undertake the requisite procedural steps for the gratuitous handover of public-use land, complete the relevant land expropriation and compensation formalities, obtain the required land use approval, pay the land premium, and execute the state-owned land use rights grant contract. Subsequently, Zhongzhi shall apply for the construction work commencement permit and the construction land planning permit before commencing the construction works for the Yuanfen Project.

We are currently operating our business with leased office premises and does not possess our own office space or supporting facilities. The Acquisition will allow us to gain land use rights for the Land and enable the construction of its own office and operational facilities. We believes the Acquisition will bolster operational stability, effectively control long-term costs, and provide a solid foundation for attracting and retaining top talent. Ultimately, this will create comprehensive value for the Company, aligning with its long-term development strategy. Further, our Controlling Shareholder, Mr. Zhang, has irrevocably undertaken that, upon obtaining the relevant ownership certificates and completion of the Yuanfen Project, he will supervise and exercise his control to ensure that Zhongzhi (i) deregisters its project-specific real estate development qualification, (ii) discontinues the use of its trade names, (iii) amends its business scope to exclude real estate development activities, and (iv) converts its operations to focus exclusively on the Company’s core business, ceasing all real estate development and related activities other than the management of the self-constructed property.

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On May 27, 2026, the restructuring investment agreement (the “**Restructuring Agreement**”) was entered into between the administrator of Zhongzhi (the “**Administrator**”), acting on behalf of Zhongzhi, and the Company, pursuant to which Zhongzhi will be restructured and the ownership of Zhongzhi will be transferred to the Company pursuant to the restructuring plan (the “**Restructuring Plan**”). Pursuant to the Restructuring Agreement, the Company is required to provide an aggregate of RMB276.0 million in three instalments to the Administrator for the Restructuring (the “**Restructuring Fund**”), of which (i) the first instalment of RMB15.0 million has already been fully paid by the Company as a guaranteed payment; (ii) the second instalment of RMB91.0 million is to be paid within 15 days after the Restructuring Plan is approved by the Shenzhen Intermediate People’s Court (深圳市中級人民法院) (the “**Court**”); and (iii) the third instalment of RMB170.0 million is to be paid within 15 days after the ownership of Zhongzhi is transferred to the Company.

On June 10, 2026, the Court approved the Restructuring Plan. By early August 2026, we had completed the payment of all three instalments of the Restructuring Fund to the Administrator. On 14 July 2026, the change of business registration of Zhongzhi was completed, and Zhongzhi became a wholly-owned subsidiary of our Company. On July 3, 2026, Zhongzhi obtained construction land planning permit from the Longhua Administration of the Shenzhen Municipal Bureau of Planning and Natural Resources (深圳市規劃和自然資源局龍華管理局), and subsequently entered into the state-owned construction land use rights grant contract with the same bureau on July 27, 2026. Whilst the Land remained substantially the same, pursuant to the land use rights grant contract, the description of the Land has been revised to Intersection of Jinfeng Road and Zhongxin Road, Dalang Subdistrict, Longhua District, Shenzhen, PRC, with a slightly revised construction land area of 28,529.8 square meters and a planned gross floor area of 146,450 square meters. On 31 July 2026, Zhongzhi successfully obtained the construction work commencement permit for the project from the Housing and Construction Bureau of Shenzhen Longhua District (深圳市龍華區住房和建設局). The construction work officially commenced on August 10, 2026 and we will continue to implement the Yuanfen Project through Zhongzhi. For the details of the assets and liabilities recognized in relation to the Acquisition of Zhongzhi, please see Note 39 to the Accountants’ Report in Appendix I.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON [REDACTED]

Since July 26, 2024, our Company has been listed on the Shenzhen Stock Exchange. During the Track Record Period and up to the Latest Practicable Date, our Directors confirmed and our PRC Legal Advisor concurred that we have complied with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC with respect to our listing on the Shenzhen Stock Exchange in all material respects. To the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [REDACTED]’s attention in relation to our compliance record on the Shenzhen Stock Exchange. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor’s attention that would cause them to disagree with our Directors’ confirmation with regard to the compliance records of our Company on the Shenzhen Stock Exchange.

We seek to be [REDACTED] on [REDACTED] to support our continued efforts and commitment to investing in R&D and product development, with particular focus on our storage products and smart home products. We also plan to enhance our multichannel capabilities through strengthening our presence in developed markets and expanding in emerging markets, and to optimize our organizational structure and management systems by introducing digital and AI-enabled management tools to ensure the long-term competitiveness of our organization. See “Business — Our Strategies” and “Future Plans and [REDACTED]” for more details.

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PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

Pursuant to Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules, as the Company has Shares apart from the H Shares for which the [REDACTED] is sought, the H Shares for which the [REDACTED] is sought that are held by the public, at the time of the [REDACTED], must (a) represent at least 10% of the Company’s total number of issued Shares (excluding treasury shares); or (b) have an expected market value of not less than HK\$3 billion.

Our A Shares are listed on the Shenzhen Stock Exchange. Immediately upon completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are issued pursuant to the [REDACTED]; (ii) the [REDACTED] is not exercised; and (iii) no other changes are made to the issued share capital of our Company from the Latest Practicable Date to the [REDACTED], our H Shares to be [REDACTED] in connection with the [REDACTED] will represent [REDACTED]% of our Company’s total issued Shares immediately following the [REDACTED] and the expected [REDACTED] of our Company held by the [REDACTED] at the time of the [REDACTED] will be HK\$[REDACTED] billion with respect to the maximum [REDACTED] of HK\$[REDACTED] per Offer Share. As such, it is expected that the Company will be in compliance with the public float requirements set forth under Rule 19A.13A of the Listing Rules.

Satisfaction of the Free Float Requirement

Rule 19A.13C(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by [REDACTED] and not subject to any disposal restrictions, at the time of [REDACTED], must (a) represent at least 5% 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.

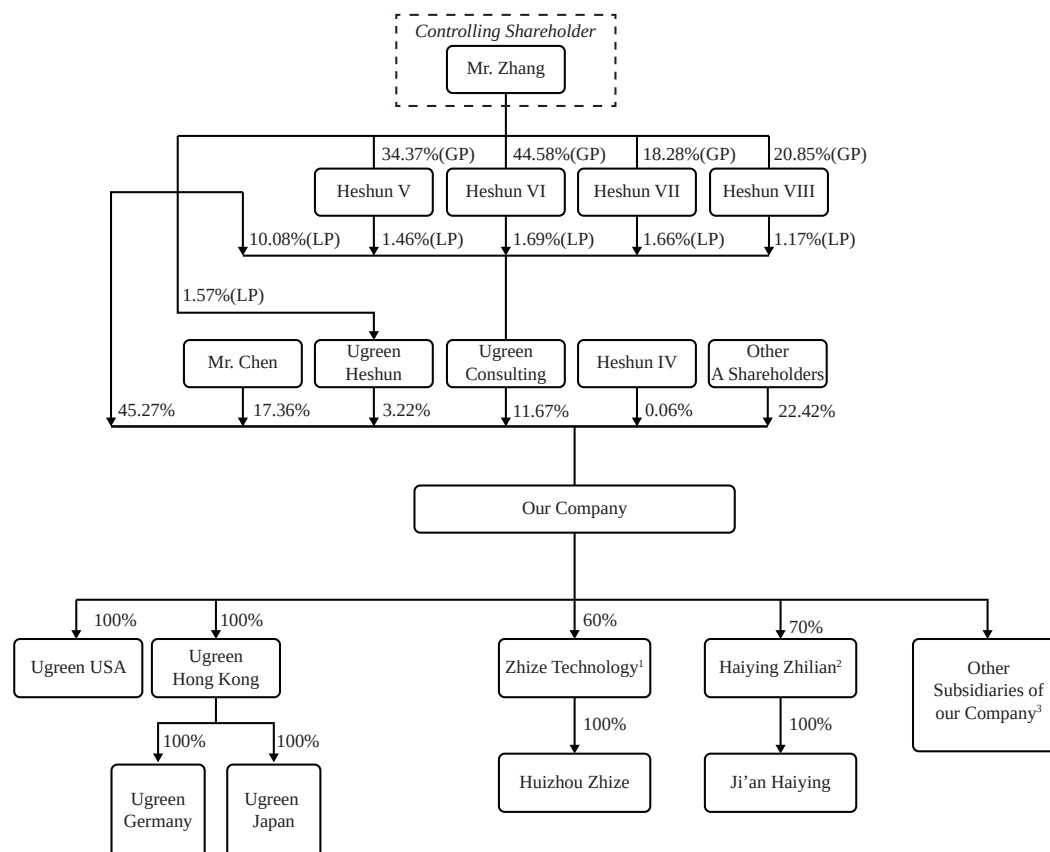
It is expected that immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the H Shares [REDACTED] on the [REDACTED] that are not subject to such disposal restrictions represent approximately [REDACTED]% of the total number of our Shares and have an expected [REDACTED] at the time of the [REDACTED] of HK\$[REDACTED] billion, HK\$[REDACTED] billion and HK\$[REDACTED] billion, based on an [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per H Share, being the [REDACTED], [REDACTED] and [REDACTED] of the indicative [REDACTED] range, accordingly, the Company will satisfy the free float requirement under Rule 19A.13C(2) of the Listing Rules in each case.

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OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately before the Completion of the [REDACTED]

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



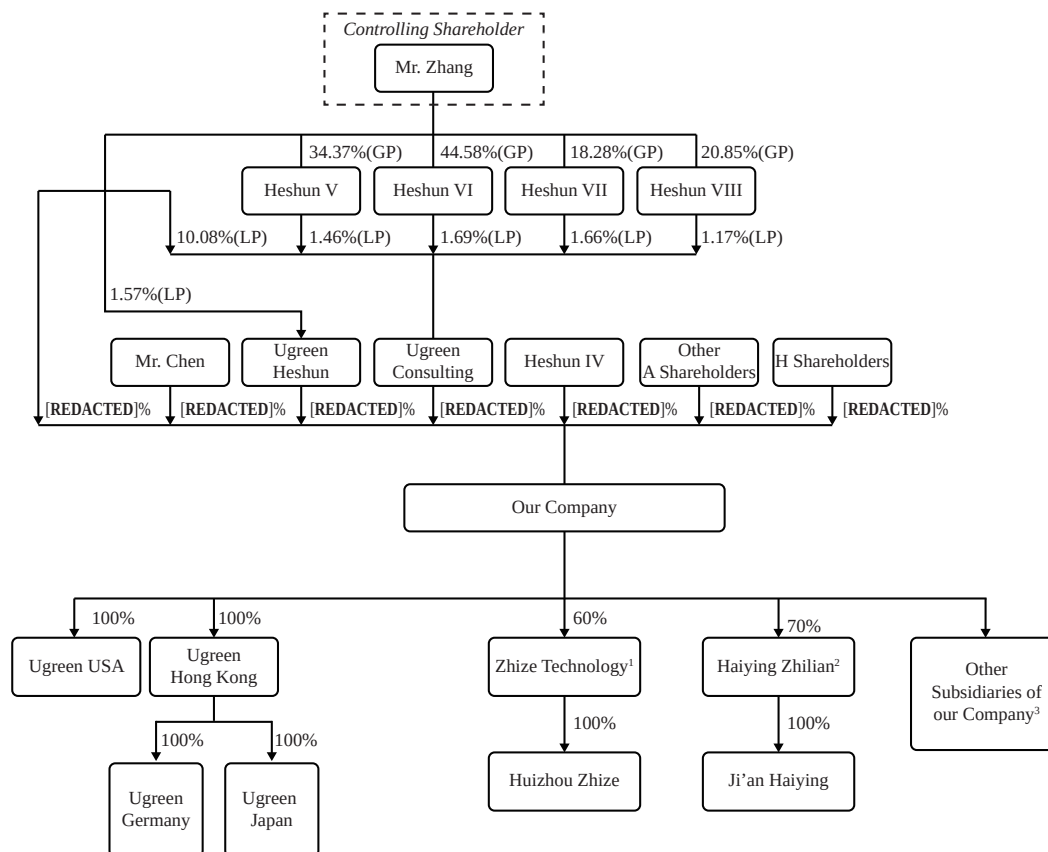
Notes:

1. The remaining 40% of the registered capital of Zhize Technology is owned as to 30% and 10% by Yang Xiaofei (楊曉飛) and Wang Guozheng (王國政), respectively, both of whom are PRC nationals and Independent Third Parties of our Company.
2. The remaining 30% of the registered share capital of Haiying Zhilian is owned by Zhang Weixiang (張煒翔), who is a PRC national and an Independent Third Party of our Company.
3. As of the Latest Practicable Date, we had 23 other subsidiaries incorporated in various jurisdictions.

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Shareholding and Corporate Structure upon Completion of the [REDACTED]

The following chart illustrates our simplified shareholding and corporate structure immediately following the completion of the [REDACTED], assuming the [REDACTED] is not exercised:



Notes:

1. The remaining 40% of the registered capital of Zhize Technology is owned as to 30% and 10% by Yang Xiaofei (楊曉飛) and Wang Guozheng (王國政), respectively, both of whom are PRC nationals and Independent Third Parties of our Company.
2. The remaining 30% of the registered share capital of Haiying Zhilian is owned by Zhang Weixiang (張煒翔), who is a PRC national and an Independent Third Party of our Company.
3. As of the Latest Practicable Date, we had 23 other subsidiaries incorporated in various jurisdictions.