

HISTORY AND CORPORATE STRUCTURE

OVERVIEW

We are a leading provider of integrated, high-performance, safety-enhanced mini-size lithium-ion battery products, dedicated to tackling the core challenges in mini-size battery materials and battery design and addressing the limitations of other currently available lithium-ion formulations and technologies.

Our history can be traced back to the establishment of our predecessor, Guangdong Mic-Power New Energy Co., Ltd. (廣東微電新能源有限公司) in December 2017 under the laws of the PRC, which was founded by Mr. Chen Zhiyong (“**Mr. Chen**”), the chairman of our Board and an executive Director. In October 2024, we converted from a limited liability company into a joint stock limited company, with our corporate name changed to Guangdong Mic-Power New Energy Co., Ltd. (廣東微電新能源股份有限公司). As of the Latest Practicable Date, the registered capital of our Company was RMB94,880,407, divided into 94,880,407 Shares, with a nominal value of RMB1.00 each.

KEY BUSINESS MILESTONES

The following table sets forth our key development milestones:

Year	Milestone
2017	In December, our Company was established as a limited liability company under PRC laws.
2018	In June, our factory in Huizhou commenced operations and production.
2019	We launched our patented 3-point crimping and laser sealing technology for our button batteries. We took part in the China Innovation and Entrepreneurship Competition and was awarded Excellent Enterprise (優秀企業).
2020	We launched the first generation mini pouch button batteries. We were awarded the National High and New Technology Enterprise (國家高新技術企業證書), jointly approved by the Department of Science and Technology of Guangdong Province (廣東省科學技術廳), Guangdong Provincial Finance Bureau (廣東省財政局) and State Taxation Administration of Guangdong Province (國家稅務總局廣東省稅務局).
2021	We were recognized as a Specialized and Innovative “Little Giant” Enterprise* (專精特新「小巨人」企業) by the Ministry of Industry and Information Technology of the PRC. We secured approximately RMB76.8 million in our Series A2 Financing led by Plum Ventures (梅花創投).
2022	We were accredited as one of the Enterprises with Advantages in National Intellectual Property* (國家知識產權優勢企業) by China National Intellectual Property Administration.

HISTORY AND CORPORATE STRUCTURE

Year	Milestone
	<p>We were awarded the title of “Guangdong Manufacturing Champion (Demonstration Enterprise)”* (廣東省製造業單項冠軍示範企業) by the Guangdong Provincial Industry and Information Technology Department* (廣東省工業和信息化廳).</p> <p>We were recognized as a Recommended National Specialized and Innovative “Little Giant” Enterprise* (建議支持的國家級專精特新「小巨人」企業) by the Ministry of Industry and Information Technology of the PRC.</p> <p>We were recognized as the Provincial Engineering Technology Research Center* (省級工程技術研究中心) by the Department of Science and Technology of Guangdong Province (廣東省科學技術廳).</p> <p>We secured approximately RMB261.5 million in our Series B2 financing led by CITIC Jinshi.</p> <p>We launched cylindrical batteries that are designed for high-power, durable applications like portable medical devices and small power tools.</p> <p>Our Ganzhou production base commenced operations and productions.</p>
2023	<p>We expanded our product line into household energy storage modules.</p> <p>Our cylindrical mini-size lithium battery and button lithium battery were awarded the 2023 Guangdong Provincial Certified High and New Technology Product* (廣東省名優高新技術產品) by the Guangdong Hi-Tech Enterprise Association (廣東省高新技術企業協會).</p>
2024	<p>We achieved commercialization of the world's first mini-size solid-state batteries.</p> <p>We were accredited as Provincial Enterprise Technology Center* (省級企業技術中心) by Guangdong Provincial Industry and Information Technology Department* (廣東省工業和信息化廳).</p> <p>Our international manufacturing presence was enhanced with the commencement of operation at our second factory in Huizhou and the construction of our factory in Vietnam.</p> <p>We launched our the construction of semi-solid-state battery production line for low-altitude aircrafts.</p> <p>In October, our Company converted into a joint stock limited company under PRC laws.</p>
2025	<p>We were selected as the Provincial Industrial Design Center* (省級工業設計中心) by the Guangdong Provincial Industry and Information Technology Department* (廣東省工業和信息化廳).</p>

HISTORY AND CORPORATE STRUCTURE

Year	Milestone
	We launched the world’s first mini detachable battery for AI smart toys.
2026	In May, we began mass production of our ultra-thin bent batteries, designed for next-generation wearable devices such as smart rings.

OUR PRINCIPAL SUBSIDIARIES

As of the Latest Practicable Date, our Group is comprised of our Company, and two principal subsidiaries. The following table sets out certain information of each of our principal subsidiaries as of the Latest Practicable Date:

Name of Subsidiary	Date and place of incorporation	Equity interest attributable to our Group	Authorized share capital/ Registered capital	Principal business activities
Jiangxi Mic-Power New Energy Co., Ltd.* (江西微電新能源有限公司) (“Jiangxi Mic-Power”) . .	May 27, 2021, PRC	100.00%	RMB100,000,000	Battery manufacturing
Mic-Power New Energy Vietnam Company Limited (越南微電新能源有限公司) . . .	December 24, 2014, Vietnam	100.00%	USD3,000,000	Battery manufacturing and assembly; sales of electronic products, communication equipment, electroacoustic products and phone accessories

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Establishment of Our Company

On December 5, 2017, Guangdong Mic-Power New Energy Co., Ltd. (廣東微電新能源有限公司), the predecessor of our Company, was established as a limited liability company under the laws of the PRC with a registered capital of RMB30,000,000 by Mr. Chen, our founder.

Shareholding and Capital Changes in Our Company Prior to Series A Financing

On January 30, 2018, the registered capital of our Company increased from RMB30,000,000 to RMB32,500,000 pursuant to Mr. Chen’s subscription of RMB2,500,000 registered capital.

On February 7, 2018, Mr. Chen entered into an equity transfer agreement with Zhuhai Jiwang Equity Investment Partnership (Limited Partnership)* (珠海集旺股權投資合夥企業(有限合夥)) (“Zhuhai Jiwang”), a limited partnership controlled by Mr. Chen. Pursuant to the equity transfer agreement, Mr. Chen transferred 40% and 20% of the equity interest in our Company, which had not been paid up, to Zhuhai Jiwang and Ms. Liu respectively, at nil consideration. Zhuhai Jiwang and Ms. Liu, upon acquiring the equity in our Company with unpaid capital contributions, were required to fulfill the obligation of making capital contributions to the company.

On June 19, 2018, the then shareholders of our Company resolved to increase the registered capital of our Company from RMB32,500,000 to RMB65,000,000. Mr. Chen, Zhuhai Jiwang and Ms. Liu, proportionate to their shareholding, contributed to the increased capital of RMB13,000,000, RMB13,000,000 and RMB6,500,000, respectively.

HISTORY AND CORPORATE STRUCTURE

On October 16, 2018, Mr. Chen and Zhuhai Jiwang entered into an equity transfer agreement with Mr. Huang Shuangmiao (黃雙妙) (“**Mr. Huang**”), who is an entrepreneur and an Independent Third Party. Pursuant to the equity transfer agreement, Mr. Chen and Zhuhai Jiwang transferred 20% and 30% of the equity interest in our Company to Mr. Huang, respectively, representing a registered capital of RMB32,500,000 in aggregate at a total consideration of RMB18,067,500 based on the actual paid-up capital of the transferred equity interest. As part of the equity transfer, an unpaid capital contribution of RMB14,432,500 was included and transferred at nil consideration to the Mr. Huang who was then required to fulfill the obligation of making capital contributions to the company.

Series A1 Financing

Pursuant to the capital increase agreement dated August 13, 2019 entered into between our Company and Shenzhen Mic-Power Investment Partnership (Limited Partnership)* (深圳市微電投資合夥企業(有限合夥)) (“**Shenzhen Mic-Power**”), the registered capital of our Company increased from RMB65,000,000 to RMB68,421,052. Shenzhen Mic-Power, a limited partnership controlled by Mr. Chen, contributed the increased capital of RMB3,421,052 at a consideration of RMB6,000,000, reflecting the amount of the registered capital of our Company being increased (“**Series A1 Financing**”). The consideration was based on factors such as our Company’s industry, operating performance and growth potential. In particular, during the first half of 2019, our Company commenced cooperation with GN and another leading domestic manufacturer, and obtained ISO 14001 and ISO 45001 certifications in June 2019, marking the successful normalization of large-scale product shipments. These developments indicated strong potential for significant volume growth in subsequent periods, leading to investment in our Company at a premium valuation.

Equity Transfers in October 2020

On October 31, 2020, each of Mr. Huang and Ms. Liu entered into an equity transfer agreement with Xu Jiangtao (徐江濤) (“**Mr. Xu**”), pursuant to which, each of Mr. Huang and Ms. Liu agreed to transfer 13.5% and 4% of the equity interest in our Company to Mr. Xu, respectively, at an aggregated consideration of approximately RMB12,775,930.79, based on arm’s length negotiations between the parties with reference to the net asset value of our Company. On the same date, Ms. Liu entered into an equity transfer agreement with her husband, Mr. Wang, our non-executive Director, where Ms. Liu agreed to transfer 15% of the equity interest in our Company to Mr. Wang, at nil consideration, based on their spousal relationship.

Equity Transfers in June 2021

On June 22, 2021, Mr. Huang entered into four equity transfer agreements with each of Huizhou Jiwang Management Partnership (Limited Partnership)* (惠州集旺管理合夥企業(有限合夥)) (“**Huizhou Jiwang**”), Zhuhai Jiyi Investment Partnership (Limited Partnership)* (珠海集益投資合夥企業(有限合夥)) (“**Zhuhai Jiyi**”), Mr. Chen and Mr. Xu, to transfer 4.62%, 0.52%, 2.38% and 3.45% of the equity interest in our Company, respectively, at an aggregated consideration of RMB9,118,783, determined. The consideration was determined with reference to our Company’s net asset value, as both Huizhou Jiwang and Zhuhai Jiyi were intended to serve as employee shareholding platforms for the implementation of the Employee Incentive Scheme. Huizhou Jiwang and Zhuhai Jiyi are controlled by Mr. Chen and Mr. Xu, respectively.

On the same date, each of Zhuhai Micro Energy Investment Partnership (Limited Partnership)* (珠海微能投資合夥企業(有限合夥)) (“**Zhuhai Micro Energy**”) and Huizhou Jiwang Management Partnership (Limited Partnership)* (惠州集旺管理合夥企業(有限合夥)) (“**Huizhou Jiwang**”) entered into an equity transfer agreement with Mr. Wang, pursuant to which, Mr. Wang transferred 10% and 1.1% of the equity interest in our Company to Zhuhai Micro Energy and Huizhou Jiwang, respectively, at an aggregated

HISTORY AND CORPORATE STRUCTURE

consideration of RMB9,226,846. The considerations were determined with reference to our Company’s net asset value. Huizhou Jiwang was intended to serve as an employee shareholding platform for the implementation of the Employee Incentive Scheme. The transfer to Zhuhai Micro Energy by Mr. Wang primarily represented a restructuring of his interests, as Zhuhai Micro Energy is held as to 99.9% by Mr. Wang. The remaining 0.1% interest in Zhuhai Micro Energy is held by its general partner, Mr. Xu, who is our Company’s General Manager and an Executive Director. Zhuhai Micro Energy is a limited partnership controlled by Mr. Xu.

On the same date, Shenzhen Mic-Power entered into an equity transfer agreement with Huizhou Jiwang, pursuant to which, Shenzhen Mic-Power transferred 0.28% of the equity interest in our Company to Huizhou Jiwang at a consideration of RMB232,749. The consideration was determined with reference to our Company’s net asset value, as Huizhou Jiwang was intended to serve as employee shareholding platforms for the implementation of the Employee Incentive Scheme.

On the same date, Zhuhai Jiwang entered into an equity transfer agreement with Zhuhai Jiye, pursuant to which, Zhuhai Jiwang transferred 2.35% of the equity interest in our Company to Zhuhai Jiye at a consideration of RMB1,953,432. The consideration was determined with reference to our Company’s net asset value, as both Huizhou Jiwang and Zhuhai Jiye were intended to serve as employee shareholding platforms for the implementation of the Employee Incentive Scheme.

Equity Transfers in July 2021 and December 2021

On July 2, 2021, each of Mr. Luo Songxiang (羅松祥) (“**Mr. Luo**”) and Zhuhai Mic-Power Investment Partnership (Limited Partnership)* (珠海微電投資合夥企業(有限合夥)) (“**Zhuhai Mic-Power**”) entered into an equity transfer agreement with Mr. Huang. Pursuant to the equity transfer agreements, Mr. Huang agreed to transfer 2% and 5% of the equity interest in our Company to Mr. Luo and Zhuhai Mic-Power respectively, at an aggregated consideration of RMB33,600,000, determined based on arm’s length negotiations between the parties. The parties negotiated a valuation of RMB480 million for the Company for the purpose of this transfer.

On July 7, 2021, each of Wanlian Guangsheng Investment Co., Ltd* (萬聯廣生投資有限公司) (“**Wanlian Guangsheng**”), Guangzhou Tianze Ruifa Phase II Equity Investment Management Center (Limited Partnership)* (廣州天澤瑞發二期股權投資管理中心(有限合夥)) (“**Tianze Ruifa**”), Guangzhou Minghui Shunwei Venture Capital Partnership Enterprise (Limited Partnership)* (廣州茗暉順為創業投資合夥企業(有限合夥)) (“**Minghui Shunwei**”) and Gongqingcheng Keming Xiangtong Investment Partnership (Limited Partnership)* (共青城科明祥通投資合夥企業(有限合夥)) (“**Keming Xiangtong**”) entered into an equity transfer agreement with Mr. Huang, pursuant to which, Mr. Huang transferred a total of 6.99% of the equity interest in our Company at an aggregated consideration of RMB38,450,000, based on arm’s length negotiations among the relevant contracting parties with reference to factors such as our Company’s industry, operating performance and growth potential. The parties negotiated a valuation of RMB550 million for the Company for the purpose of this transfer.

On July 7, 2021, Mr. Wang, our non-executive Director, and Keming Xiangtong entered into an equity transfer agreement, pursuant to which, Mr. Wang transferred a total of 1.00% of equity interest in our Company at a consideration of RMB5,500,000, based on arm’s length negotiations between the contracting parties with reference to factors such as our Company’s industry, operating performance, and growth potential. The parties negotiated a valuation of RMB550 million for the Company for the purpose of this transfer.

HISTORY AND CORPORATE STRUCTURE

The valuations of the abovementioned equity transfers were primarily based on our Company’s historical operational performance and profitability profile, and potential revenue growth, alongside the key operational milestones and strengthened market recognition achieved by our Company. In 2020, our Company successfully became a qualified supplier of several global consumer electronics manufacturers. In July 2021, our Company was recognized as a national-level “Specialized, Sophisticated, Distinctive and Innovative ‘Little Giant’” enterprise. These milestones significantly enhanced our Company’s industry influence and valuation since the Series A1 Financing. With respect to the equity transfers conducted by Mr. Huang on July 2, 2021 and July 7, 2021, the difference in valuation was attributable to different valuation reference dates, negotiation periods and transaction contexts, as the former was based on an earlier valuation benchmark and involved a longer negotiation period prior to the conclusion of the agreement. In addition, the transfers were undertaken by Mr. Huang due to his own funding needs, and the prices also reflect the different periods during which the parties conducted negotiations, resulting in differing agreed valuations.

On 16 December, 2021, each of Suzhou Lingwei Energy Enterprise Management Service Partnership (Limited Partnership)* (蘇州翎微能企業管理服務合夥企業(有限合夥)) (“**Lingwei Energy**”), Zhuhai Mic-Power, Keming Xiangtong and Guangdong Minghui Xinsheng Equity Investment Partnership (Limited Partnership)* (廣東茗暉新盛股權投資合夥企業(有限合夥)) (“**Minghui Xinsheng**”) entered into an equity transfer agreement with Mr. Huang, pursuant to which, Mr. Huang transferred all equity interest held by him in our Company representing 8.01% of the equity interest in our Company to Lingwei Energy, Zhuhai Micro Energy, Keming Xiangtong and Minghui Xinsheng at a total consideration of RMB50,510,981 and ceased to be a Shareholder. The consideration of the Equity Transfers in December 2021 was determined based on arm’s length negotiations among the relevant contracting parties. The transfers to Lingwei Energy, Zhuhai Mic-Power and Keming Xiangtong were made based on a valuation of the Company at RMB550 million, which was negotiated at arms’ length between the relevant parties and reflected Mr. Huang’s funding needs and the result of such negotiations. The transfer to Minghui Xinsheng was made based on a valuation of the Company at RMB700 million, coinciding with Series A3 Financing’s valuation (as described below).

Series A2 and A3 Financing

Our Company underwent series A2 and A3 financing through capital increases (together with Series A1 Financing, “**Series A Financing**”). Under the capital contribution agreements dated August 17, 2021 (“**Series A2 Financing**”) and December 16, 2021 (“**Series A3 Financing**”) entered into among our Company, the Series A2 Financing and Series A3 Financing investors set forth below, and the then Shareholders of our Company, the registered capital of our Company increased to RMB77,183,748 and RMB79,570,874, respectively, and the Series A2 Financing and Series A3 Financing investors agreed to subscribe for a total amount of RMB8,762,696 and RMB2,387,126 in the registered capital of our Company at an aggregate consideration of RMB76,842,105 and RMB21,649,485, respectively, determined based on arm’s length negotiations. Considering factors such as our Company’s industry, operating performance and growth potential, our Company and all investors negotiated a post-investment valuation of RMB700 million for our Company for this capital increase. In 2020, our Company successfully became a qualified supplier of several global consumer electronics manufacturers. In 2021, our Company was recognized as a national-level “Specialized, Sophisticated, Distinctive and Innovative ‘Little Giant’” enterprise. These milestones significantly increased our Company’s industry visibility and reputation, attracted heightened attention from the capital markets, and led to the commencement of our Company’s Series A2 and Series A3 Financing. As a result, multiple investors expressed willingness to invest in our Company at a premium valuation.

HISTORY AND CORPORATE STRUCTURE

Pursuant to the aforementioned agreements, the respective amounts of registered capital subscribed for and the consideration paid by the Series A Financing investors are set out as follows:

Equity transfers/Subscriptions	Registered capital acquired/ subscribed for (RMB)	Consideration (RMB)	Basis of consideration
Series A1 Financing			
Shenzhen Mic-Power	3,421,052	6,000,000	Based on arm’s length negotiations between our Company and the relevant Pre-[REDACTED] Investors with reference to agreed valuation at the relevant time of investment.
Series A2 Financing			
Qingdao Meihua Shengkai Equity Investment Partnership (Limited Partnership)* (青島梅花盛開股權投資合夥企業(有限合夥)) (“Meihua Shengkai”)	2,280,702	20,000,000 ¹	
Hubei Meihua Shengshi Equity Investment Partnership (Limited Partnership)* (湖北梅花晟世股權投資合夥企業(有限合夥)) (“Meihua Shengshi”)	1,578,486	13,842,105	
Xi’an Liantian Qichuang Enterprise Management Consulting Partnership (Limited Partnership)* (西安聯天齊創企業管理諮詢合夥企業(有限合夥)) (“Liantian Qichuang”)	912,281	8,000,000	Based on arm’s length negotiations between our Company and the relevant Pre-[REDACTED] Investors with reference to agreed valuation at the relevant time of investment.
Guangdong Minghui Shunying Equity Investment Partnership (Limited Partnership)* (廣東茗暉順盈股權投資合夥企業(有限合夥)) (“Minghui Shunying”)	1,140,351	10,000,000	
Tianjin Bojia Weizhu Equity Investment Fund Partnership (Limited Partnership)* (天津博佳微著股權投資基金合夥企業(有限合夥)) (“Bojia Weizhu”)	1,710,526	15,000,000	
Tianze Ruifa	684,210	6,000,000	
Wanlian Guangsheng	456,140	4,000,000	
Sub-total	8,762,696	76,842,105	

HISTORY AND CORPORATE STRUCTURE

Equity transfers/Subscriptions	Registered capital acquired/ subscribed for (RMB)	Consideration (RMB)	Basis of consideration
Series A3 Financing			
Lingwei Energy	2,387,126	21,649,485	Based on arm’s length negotiations between our Company and the relevant Pre-[REDACTED] Investors with reference to agreed valuation at the relevant time of investment.
Total	14,570,874	104,491,590	

Note:

1. Meihua Shengkai contributed its 20% equity interest in Jiangxi Mic-Power, corresponding to registered capital of RMB20,000,000 to subscribe for approximately 2.95% equity interest in our Company.

Equity Transfers in June 2022

Our Company underwent Series B1 and B2 Financing through equity transfers and capital increases (“**Series B Financing**”). On June 15, 2022, Zhuhai Micro Energy entered into an equity transfer agreement with Dongguan Qinhe Venture Capital Center (Limited Partnership)* (東莞勤合創業投資中心(有限合夥)) (“**Dongguan Qinhe**”) and our Company to transfer 1% of its equity interest in our Company to Dongguan Qinhe at a consideration of RMB13,000,000, determined based on arm’s length negotiations. Taking into account factors such as our Company’s industry position, operating performance and growth potential, the equity transfer was negotiated based on a Company valuation of RMB1.3 billion. In particular, the valuation reflected our Company’s successful entry into cooperation with major international customer, accreditation as one of the Enterprises with Advantages in National Intellectual Property* and the preliminary commercialization progress of its solid-state battery technology. In addition, overall valuation levels within the new energy industry increased in 2022, enhancing market-wide investment appetite.

Series B1 Financing

Under the capital contribution agreement dated July 13, 2022 (“**Series B1 Financing**”) entered into among our Company, the Series B1 Financing investor set forth below, and the then Shareholders of our Company, the Series B1 Financing investor agreed to subscribe for a total amount of RMB812,760, in the registered capital of our Company at a consideration of RMB14,300,000. Considering factors such as our Company’s expanded cooperation with major international customer, accreditation as one of the Enterprises with Advantages in National Intellectual Property*, the advancement of its solid-state battery technology toward preliminary commercialization and the overall increase in valuation levels within the new energy industry in 2022, our Company and all investors negotiated a post-investment valuation of RMB1.4143 billion for our Company for this capital increase.

HISTORY AND CORPORATE STRUCTURE

Equity Transfers in November 2022

On November 5, 2022, our Company entered into several equity transfer agreements with three of the then Shareholders, being (i) Zhuhai Jiwang, who transferred approximately 0.52% and 0.29% of the equity interest in our Company to Ganzhou Meihua Shunshi Equity Investment Partnership (Limited Partnership)* (贛州梅花順勢股權投資合夥企業(有限合夥)) (“**Meihua Shunshi**”) and Quanzhou Minghui Shouhe Venture Capital Partnership (Limited Partnership)* (泉州茗暉守和創業投資合夥企業(有限合夥)) (“**Minghui Shouhe**”), respectively; (ii) Zhuhai Micro Energy, who transferred approximately 0.26%, 0.15% and 0.09% of the equity interest in our Company to Minghui Shouhe, Qingdao Yiqiao Hongzhi Equity Investment Partnership (Limited Partnership)* (青島一橋弘智私募股權投資基金合夥企業(有限合夥)) (“**Qingdao Yiqiao**”) and Qingdao Wanshi Jishun Management Consulting Partnership (Limited Partnership)* (青島萬事吉順管理諮詢合夥企業(有限合夥)) (“**Wanshi Jishun**”), respectively; and (iii) Zhuhai Mic-Power, who transferred approximately 0.22%, 0.22% and 0.06% of the equity interest in our Company to Tianjin Bojia Yuwen Equity Investment Fund Partnership (Limited Partnership)* (天津博佳悅聞股權投資基金合夥企業(有限合夥)) (“**Bojia Yuwen**”), Keming Xiangtong and Wanshi Jishun, respectively. The consideration was determined based on arm’s length negotiations. Considering factors such as our Company’s expanded cooperation with major international customer, its accreditation as one of the Enterprises with Advantages in National Intellectual Property*, the advancement of its solid-state battery technology toward preliminary commercialization and the overall increase in valuation levels within the new energy industry in 2022, the equity transfer was negotiated at a Company valuation of RMB1.35 billion.

Series B2 Financing

Our Company underwent Series B2 Financing through capital increases (“**Series B2 Financing**”). Under the capital contribution agreement dated November 19, 2022 entered into among our Company, the Series B2 Financing investors set forth below and the then Shareholders of our Company, the registered capital of our Company increased to RMB94,880,407 and the following Series B2 Financing investors agreed to subscribe for a total amount of RMB14,496,773 in the registered capital of our Company at an aggregate consideration of RMB261,500,000. Considering factors such as our Company’s expanded cooperation with major international customer, its accreditation as one of the Enterprises with Advantages in National Intellectual Property*, the advancement of its solid-state battery technology toward preliminary commercialization and the overall increase in valuation levels within the new energy industry in 2022, our Company and all investors negotiated a valuation of RMB1.45 billion for our Company for this capital increase.

Pursuant to the aforementioned agreements, the respective amounts of registered capital subscribed for and the consideration paid by the Series B Financing investors are set out as follows:

Equity transfers/Subscriptions	Registered capital acquired/ subscribed for (RMB)	Consideration (RMB)	Basis of consideration
Series B1 Financing			
Dongguan Qinhe	812,760	14,300,000	Based on arm’s length negotiations between our Company and the relevant Pre-[REDACTED] Investors with reference to agreed valuation at the relevant time of investment.

HISTORY AND CORPORATE STRUCTURE

Equity transfers/Subscriptions	Registered capital acquired/ subscribed for (RMB)	Consideration (RMB)	Basis of consideration
Series B2 Financing			
Jinshi Manufacturing Transformation and Upgrading New Materials Fund (Limited Partnership)* (金石製造業轉型升級新材料基金(有限合夥)) (“ Jinshi New Materials ”)	5,543,699	100,000,000	
Anhui Jiaokong Jinshi Equity Investment Fund Partnership (Limited Partnership)* (安徽交控金石股權投資基金合夥企業(有限合夥)) (“ Jinshi Jiaokong ”)	2,771,849	50,000,000	
Anyuan County Urban Development Investment Group Co., Ltd.* (安遠縣城市發展投資集團有限公司) (“ Anyuan Urban Investment ”)	1,108,740	20,000,000	Based on arm’s length negotiations between our Company and the relevant Pre-[REDACTED] Investors with reference to agreed valuation at the relevant time of investment.
Meihua Shunshi	1,108,740	20,000,000	
Bojia Yuewen	942,429	17,000,000	
Gongqingcheng Xinhe Investment Partnership (Limited Partnership)* (共青城馨河投資合夥企業(有限合夥)) (“ Xinhe Investment ”)	886,992	16,000,000	
Shenzhen Renzhi Qihang No. 1 Private Equity Venture Capital Fund Partnership (Limited Partnership)* (深圳市仁智啓航一號私募創業投資基金合夥企業(有限合夥)) (“ Renzhi Qihang ”)	831,555	15,000,000	
Qingdao Yiqiao	720,681	13,000,000	
Minghui Shouhe	582,088	10,500,000	
Sub-total	14,496,773	261,500,000	
Total	15,309,533	275,800,000	

Conversion into a Joint Stock Company

On September 9, 2024, a Shareholders’ resolution was passed for the conversion of our Company into a joint stock company with its corporate name to be changed into Guangdong Mic-Power New Energy Co., Ltd. (廣東微電新能源股份有限公司). The registration thereof was completed on October 25, 2024. Upon completion of the conversion, the registered capital of our Company became RMB94,880,407 divided into 94,880,407 Shares with a nominal value of RMB1.00 each.

HISTORY AND CORPORATE STRUCTURE

PRC LEGAL ADVISOR’S CONFIRMATION

As advised by our PRC Legal Advisor, our Company and its subsidiaries and the acquisition of a Vietnam subsidiary have complied with applicable PRC laws and regulations in relation to the changes in shareholdings as set out above in all material aspects.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Mic-Power New Energy Vietnam Company Limited (越南微電新能源有限公司) (“**Mic-Power Vietnam**”) was established in Vietnam as a limited liability company on December 16, 2014, which was principally engaged in battery manufacturing and assembly, sales of electronic products, communication equipment, electroacoustic products and phone accessories in Vietnam.

On December 25, 2023, with a view to expand its manufacturing footprint and market presence in Southeast Asia, we entered into a share purchase agreement with Risun (HK) Technology Limited (the “**Seller**”) a company incorporated with limited liabilities in Hong Kong and a wholly-owned subsidiary of Risuntek Inc. (廣東朝陽電子科技股份有限公司) (stock code: 002981) which is a company listed on the Shenzhen Stock Exchange, to acquire 100% equity interest in Mic-Power Vietnam at a consideration of US\$2.3 million. The consideration was determined based on arm’s length negotiations between the parties, with reference to the valuation of the market value of the land and buildings of Mic-Power Vietnam, and was fully settled on December 27, 2023. The completion of the acquisition took place on December 31, 2023 upon which Mic-Power Vietnam became our wholly-owned subsidiary. To the best knowledge of the Directors, the Seller was an Independent Third Party as of the Latest Practicable Date.

Through the addition of Mic Power Vietnam, we gained our Vietnam Production Base. During the Track Record Period, the Vietnam Production Base had limited operations as it was a relatively new establishment and remained subject to environmental approval before commercial operations could begin. No revenue from the Vietnam Production Base was recognized in our Group’s consolidated financial statements in 2024 and 2025, while RMB2.1 million was recognized for the six months ended June 30, 2026. See “Business — Production Facilities” for further details.

Our Directors consider that the abovementioned acquisition could establish overseas lithium battery manufacturing bases to optimize the global production capacity layout, enhance supply chain flexibility, and meet international customers’ demand for overseas manufacturing facilities. As such, our Directors believe that the terms of the acquisition are fair and reasonable, and in the interests of our Shareholders. As advised by our Vietnam Legal Advisor, we have complied with all applicable Vietnam laws and regulations in connection with the abovementioned acquisition.

As the highest applicable percentage ratio as defined under the Listing Rules in respect of each of the abovementioned acquisitions is less than 25%, our acquisition of Mic-Power Vietnam does not constitute an acquisition of a material subsidiary or business during the Track Record Period and the pre-acquisition financial information of Mic-Power Vietnam is not required to be disclosed under Rule 4.05A of the Listing Rules. Except for the aforesaid acquisition, we have not conducted other acquisitions, disposals, or mergers that we consider to be material to us since our inception.

HISTORY AND CORPORATE STRUCTURE

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of our employees’ contributions and to better align the interest of our Company and our employees, our Controlling Shareholders established two employee shareholding platforms, namely Huizhou Jiwang and Zhuhai Jiyi, to implement the Employee Incentive Scheme.

For further details about our Employee Incentive Scheme, see the section headed “Statutory and General Information — D. Employee Incentive Scheme” in Appendix IV to this document.

Huizhou Jiwang

Huizhou Jiwang is a limited partnership established in the PRC on June 22, 2021 and owned approximately 4.33% of our issued Shares as of the Latest Practicable Date, with Mr. Chen being its general partner who held approximately 6.40% of its partnership interest. The remaining interest was held by 43 limited partners, including: (i) Mr. Shen Guoliang (沈國良) (our equipment and resources development manager and former supervisor); (ii) Mr. Xu (our general manager and executive Director); (iii) Ms. Luo Hongbing (羅紅兵) (our deputy general manager, secretary of our Board, and our chief financial officer); (iv) 34 other existing employees of our Group; (v) two former employees of our Group; and (vi) four existing or former consultants, who are not employees of our Group. None of the 43 limited partners holds more than 30% interest in Huizhou Jiwang.

As of the Latest Practicable Date, the partners of Huizhou Jiwang are set out as follows:

Partners	Current position(s) in our Company	Partnership interest
Mr. Chen	chairman of our Board and executive Director	6.40%
Mr. Shen Guoliang	our equipment and resources development manager and former supervisor	16.67%
Mr. Xu	our general manager and executive Director	9.17%
Ms. Luo Hongbing	our deputy general manager, secretary of our Board and our chief financial officer	7.55%
Ms. Liu Mingxia (劉明霞) . . .	former sales consultant	3.65%
Mr. Tian Shaozheng (田少正)	sales consultant	3.65%
Ms. Wu Wenyan (吳文燕) . . .	sales consultant	2.93%
Mr. Tong Jian (佟健)	technical consultant	3.65%
36 other limited partners . .	34 existing employees of our Group	44.02%
	two former employees of our Group	2.31%

Zhuhai Jiyi

Zhuhai Jiyi is a limited partnership established in the PRC on April 1, 2021 and owned approximately 2.07% of our issued Shares as of the Latest Practicable Date, with Mr. Xu being its general partner who held approximately 9.68% of its partnership interest. The remaining interest was held by 34 limited partners, including: (i) Mr. Chen (the chairman of our Board and our executive Director); (ii) Ms. Yuan Li (袁麗); (iii) Mr. Li Zhengdong (李正冬); (iv) Mr. Qiu Kaiqiang (丘凱強); (v) Mr. Chen Lei (陳雷); and (vi) 26 other existing employees of our Group; and (vii) three former employees of our Group. None of the 34 limited partners holds more than 30% interest in Zhuhai Jiyi.

HISTORY AND CORPORATE STRUCTURE

As of the Latest Practicable Date, the partners of Zhuhai Jiye are set out as follows:

Partners	Current position(s) in our Company	Partnership interest
Mr. Xu	our general manager and executive Director	9.68%
Ms. Yuan Li	our head of Chinese Mainland sales	8.59%
Mr. Li Zhengdong	our head of battery packs R&D	7.64%
Mr. Qiu Kaiqiang	our head of hearing aids project	7.64%
Mr. Chen Lei	our deputy director of equipment development department	5.73%
Mr. Chen	chairman of our Board and executive Director	5.25%
29 other limited partners .	26 existing employees of our Group three former employees of our Group	48.60% 6.87%

PRC Legal Advisor’s View on the Employee Incentive Schemes

Our PRC Legal Advisor is of the view that our Company’s equity incentive matters have been approved and adopted by the relevant decision-making body of our Company. The Employee Incentive Schemes are formulated in accordance with the applicable PRC Company Law and other relevant regulations. The relevant equity incentive agreements comply with the provisions of the PRC Civil Code and are legally valid and enforceable.

ACTING-IN-CONCERT AGREEMENTS

Over the course of our business history, Mr. Chen and Mr. Xu have been acting in concert with each other in respect of the management and operation of our Group. On October 31, 2020, Mr. Chen and Mr. Xu entered into the acting-in-concert agreement, pursuant to which, the parties agreed that they shall act in concert in relation to the voting, proposals, nomination or recommendation of directors and senior management at the board meetings and shareholders’ meetings, and participation in our Company’s operational decision in order to promote stability over the direction, management, operation and development of our Group as a whole. In the event that Mr. Chen and Mr. Xu fail to reach a consensus after sufficient communication, the voting rights subject to the acting-in-concert arrangements shall be exercised in accordance with the direction of Mr. Chen. On December 26, 2025, a supplemental acting-in-concert agreement was entered into by and between Mr. Chen and Mr. Xu to renew the acting-in-concert arrangements with a term until 36 months after the [REDACTED].

Therefore, Mr. Chen and Mr. Xu are considered as persons acting-in-concert in respect of our Company within the meaning of the Takeovers Codes and will continue to act in concert with each other in the decision-making of our Group. Mr. Chen (through Zhuhai Jiye, Huizhou Jiye and Shenzhen Mic-Power) and Mr. Xu (through Zhuhai Micro Energy, Zhuhai Mic-Power and Zhuhai Jiye) by virtue of the acting-in-concert arrangements among them, were collectively entitled to exercise the voting rights attaching to approximately 55.12% of our total issued share capital as of the Latest Practicable Date, and will be entitled to exercise the voting rights attached to approximately [REDACTED]% of our total issued share capital immediately following the completion of the [REDACTED]. For further details, please refer to the section headed “Relationship with Controlling Shareholders”.

PRE-[REDACTED]

To provide part of the financing required for the business development, capital expenditures and general working capital of our operating entities in the PRC, our Company obtained several rounds of investments from the Pre-[REDACTED] Investors.

HISTORY AND CORPORATE STRUCTURE

Principal terms of the Pre-[REDACTED] Investments

The principal terms and details of the Pre-[REDACTED] Investments are set out below:

	Series A1 Financing	Series A2 Financing	Series A3 Financing	Series B1 Financing	Series B2 Financing
Date of agreement(s)	August 13, 2019	August 17, 2021	December 16, 2021	July 13, 2022	November 19, 2022
Date on which investment(s) was/were all settled	August 14, 2019	September 7, 2021	February 28, 2022	July 20, 2022	January 12, 2023
Date of completion of registration	September 9, 2019	October 27, 2021	January 20, 2022	July 21, 2022	December 21, 2022
Amount of registered capital and/or shares subscribed and/or transferred	RMB3,421,052	RMB8,762,696	RMB2,387,126	RMB812,760	RMB14,496,773
Amount of consideration paid in connection with the equity subscription and transfers	RMB6,000,000	RMB76,842,105 ¹	RMB21,649,485	RMB14,300,000	RMB261,500,000
Approximate cost per RMB1.0 of the registered capital paid before conversion into a joint-stock company/per Share ²	RMB1.75	RMB8.77	RMB9.07	RMB17.59	RMB18.04
Discount to the [REDACTED] ³	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Post-money valuation of our Company ⁴	RMB119,736,841	RMB676,901,470	RMB721,707,827	RMB1,413,948,122	RMB1,711,642,542
Basis of determination of consideration	In general, the consideration for each round of the Pre-[REDACTED] Investments were determined based on arm’s length negotiations among the relevant parties taking into consideration the timing of the investments and our Company’s development stage.				
Use of proceeds and whether they have been fully utilized	We utilized the proceeds from the Pre-[REDACTED] Investments for the principal business of our Company, including but not limited to the growth and expansion of our Company’s business and general working capital purposes. As of the Latest Practicable Date, the net proceeds from the Pre-[REDACTED] Investments had been fully utilized.				
Lock-up Period	Under the applicable PRC laws and regulations, within the 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) of our Company could not dispose of any of the Shares held by them.				
Strategic benefits of the investors brought to our Company	At the time of the Pre-[REDACTED] Investments, the Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors and their market influence, knowledge and experience and (ii) the Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors’ confidence in the operation and development of our Group.				

- 1 Meihua Shengkai contributed its 20% equity interest in Jiangxi Mic-Power, corresponding to registered capital of RMB20,000,000 to subscribe for approximately 2.95% equity interest in our Company.
- 2 The calculation was based on the amount of consideration paid in connection with the equity/share subscription and transfers by the amount of registered capital/share subscribed and/or transferred.
- 3 The discount to the [REDACTED] is calculated based on the currency translation of HK\$1.00 to RMB0.8648 and on the [REDACTED] of HK\$[REDACTED] per Share.
- 4 Post-money valuation is calculated on the basis of (a) cost per Share; and (b) the total number of Shares our Company upon completion of the relevant round of the Pre-[REDACTED] investment.

Rights of the Pre-[REDACTED] Investors

Certain Pre-[REDACTED] Investors have been granted certain special rights in relation to our Company, including, among others, pre-emptive rights, rights of first refusal, co-sale rights, information rights, redemption rights, liquidation preference rights, anti-dilution rights, and appointment rights of observers to the Board.

HISTORY AND CORPORATE STRUCTURE

On January 1, 2025, our Company entered into a supplemental agreement to the shareholders’ agreement dated November 19, 2022, pursuant to which, (i) all redemption rights cease to have effect as of the date of the execution of the supplemental agreement, and (ii) all special rights, including but not limited to corporate governance, right of first refusal, tag-along right, pre-emptive right, anti-dilution right, liquidation preference, director nomination rights and information and inspection rights shall automatically terminate on the date our Company completes its [REDACTED]. Pursuant to the supplemental agreement, the termination of such special rights is permanent, unconditional and irrevocable.

Information about our Pre-[REDACTED] Investors

Set out below are details of our Pre-[REDACTED] Investors. To the best of our Company’s knowledge, information and belief, and having made all reasonable enquiries, save for Mr. Wang, our non-executive Director, and entities controlled by Mr. Xu and Mr. Chen, all other Pre-[REDACTED] Investors are Independent Third Parties.

The background information of our Pre-[REDACTED] Investors is set out below.

1. *Entities controlled by CITIC Jinshi*

Each of Jinshi New Materials and Jinshi Jiaokong is a limited partnership established under the laws of the PRC. The general partner of Jinshi New Materials is CITIC Jinshi Investment Co., Ltd.* (中信金石投資有限公司) (“**CITIC Jinshi**”). CITIC Jinshi is wholly owned by CITIC Securities Co., Ltd. (中信證券股份有限公司), a company listed on the Hong Kong Stock Exchange (Stock Code: 6030) and the Shanghai Stock Exchange (Stock Code: 600030). Jinshi New Materials is owned as to 80.36% by National Manufacturing Transformation and Upgrade Fund Co., Ltd.* (國家製造業轉型升級基金股份有限公司), is held by the Ministry of Finance of the People’s Republic of China (中華人民共和國財政部) and 19 other shareholders, none of which holds more than 30% interest therein.

The general partner of Jinshi Jiaokong is Anhui Huidao Jinshi Private Equity Fund Management Co., Ltd.* (安徽徽道金石私募基金管理有限公司) (“**Anhui Huidao PE**”). Anhui Huidao PE is owned as to 70% by CITIC Jinshi. Jinshi Jiaokong is owned as to 73.06% by Anhui Jiaokong Capital Investment Management Co., Ltd.* (安徽交控資本投資管理有限公司), which is ultimately owned by Anhui Provincial People’s Government State-owned Assets Supervision and Administration Commission* (安徽省人民政府國有資產監督管理委員會).

To the best knowledge of our Directors, each of the above-mentioned entities is an Independent Third Party.

2. *Entities controlled by Plum Ventures*

Each of Meihua Shengkai, Meihua Shengshi and Meihua Shunshi is a limited partnership established under the laws of the PRC and is managed by its private fund manager, Ningbo Meihua Angel Investment Management Co., Ltd.* (寧波梅花天使投資管理有限公司) (“**Plum Ventures**”).

The general partner of Meihua Shengkai, Meihua Shengshi and Meihua Shunshi is Qingdao Meihua Angel Investment Management Co. Ltd* (青島梅花天使投資管理有限公司) (“**Qingdao Meihua**”), Hubei Meihua Angel Equity Investment Partnership (Limited Partnership)* (湖北梅花天使股權投資合夥企業(有限合夥)) (“**Hubei Meihua**”) and Gongqingcheng Meihuaxiang Laigancheng Investment Partnership (Limited Partnership)* (共青城梅花香來贛成投資合夥企業(有限合夥)) (“**Gongqingcheng Meihua**”), respectively.

Plum Ventures is a limited liability company incorporated under the laws of the PRC, and is ultimately owned by Mr. Wu Shichun (吳世春), an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

Qingdao Meihua is directly wholly held by Plum Ventures. Each of Hubei Meihua, Gongqingcheng Meihua is held as to 55.44%, 78%, respectively, by Mr. Wu Shichun as general partner and none of the limited partners holds 30% or more partnership interest therein.

Meihua Shengkai is owned as to approximately 35.02% by Gongqingcheng Plum Blossom Investment Partnership (Limited Partnership)* (共青城梅花盛開投資合夥企業(有限合夥)). Gongqingcheng Plum Blossom Investment Partnership (Limited Partnership)* is held as to 0.12% by Plum Ventures as general partner and none of the limited partners has 30% or more partnership interest therein. Meihua Shengshi is owned as to approximately 40.82% by Zhuhai Gopher Cloud Comfort Equity Investment Fund (Limited Partnership) (珠海歌斐雲舒股權投資基金(有限合夥)), which is held as to 0.02% by Wuhu Gopher Asset Management Co., Ltd.* (蕪湖歌斐資產管理有限公司) (“**Wuhu Gopher**”) as general partner, 53.88% by Zhuhai Qilai Equity Investment Center (Limited Partnership)* (珠海麒萊股權投資中心(有限合夥)) (“**Zhuhai Qilai**”) as limited partner and 46.10% by Zhuhai Qifang Equity Investment Center (Limited Partnership)* (珠海麒方股權投資中心(有限合夥)) (“**Zhuhai Qifang**”) as limited partner. Gopher Asset Management Co., Ltd.* (歌斐資產管理有限公司) (“**Gopher Asset Management**”) holds 100% interest in Wuhu Gopher Asset Management Co., Ltd.* and is the general partner holding 0.07% interest in Zhuhai Qilai and 0.08% interest in Zhuhai Qifang. None of the limited partners in Zhuhai Qilai and Zhuhai Qifang holds 30% or more partnership interest therein.

Gopher Asset Management is wholly held by Noah Holdings Ltd, whose shares are listed on the Stock Exchange under the stock code 6686 and New York Stock Exchange under the stock code NOAH. None of the other limited partners has 30% or more partnership interest in any of Meihua Shengkai, Meihua Shengshi and Meihua Shunshi.

To the best knowledge of our Directors, each of the above-mentioned entities is an Independent Third Party.

3. *Entities controlled by Shenzhen Minghui*

Each of Minghui Shunying, Minghui Shouhe, Minghui Xinsheng and Minghui Shunwei is a limited partnership established under the laws of the PRC and their general partner is Shenzhen Minghui Fund Management Co., Ltd.* (深圳茗暉基金管理有限公司) (“**Shenzhen Minghui**”).

Shenzhen Minghui is a limited liability company incorporated under the laws of the PRC, and is held as to 40.83% by Liu Qingjie (劉清傑), an Independent Third Party, no other shareholder holds more than 30% interest therein.

Except for Mr. Lei Yingjin and Guangdong Minghui Ruixin Venture Capital Partnership (Limited Partnership)* (廣東茗暉睿信創業投資合夥企業(有限合夥)) who hold approximately 36.04% and 37.45% in Minghui Shunying and Minghui Xinsheng, respectively, none of other limited partners has 30% or more partnership interest in any of Minghui Shunying, Minghui Shouhe, Minghui Xinsheng and Minghui Shunwei. Guangdong Minghui Ruixin Venture Capital Partnership (Limited Partnership)* is held as to 30% by Mr. Liu Xuanbo (劉宣伯), an Independent Third Party, and none of other limited partners has 30% or more partnership interest in it. To the best knowledge of our Directors, each of the above-mentioned persons and entities is an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

4. *Entities controlled by Wanlian Securities*

Wanlian Guangsheng is a limited liability company established in the PRC on August 22, 2018, which is principally engaged in equity investment and venture capital. Wanlian Guangsheng is wholly owned by Wanlian Securities Co., Ltd.* (萬聯證券股份有限公司) (“**Wanlian Securities**”), which is held as to 43.04% by Guangzhou Financial Holdings Group Co., Ltd. (廣州金融控股集團有限公司), a company held as to 90.75% by Guangzhou Municipal People’s Government (廣州市人民政府). None of the other shareholders of Wanlian Securities has 30% or more equity interest therein.

Tianze Ruifa is a limited partnership established in the PRC and its general partner is Wanlian Tianze Capital Investment Co., Ltd.* (萬聯天澤資本投資有限公司) (“**Wanlian Tianze**”), holding 20% of its partnership interests therein. Wanlian Tianze is a wholly-owned subsidiary of Wanlian Securities. None of the limited partners of Tianze Ruifa has 30% or more partnership interest therein.

To the best knowledge of our Directors, each of the above-mentioned entities is an Independent Third Party.

5. *Entities controlled by Beijing Bojia*

Each of Bojia Weizhu and Bojia Yuewen is a limited partnership established under the laws of the PRC and is ultimately controlled by Beijing Bojia Private Equity Fund Management Co., Ltd.* (北京博佳私募基金管理有限公司) (“**Beijing Bojia**”), which is ultimately controlled by Tian Bo (田博), an Independent Third Party.

Mr. Wang Jianguo (王健國), through his direct wholly-owned company, Beijing Xingdu Century Children’s Bicycle Co., Ltd.* (北京興都世紀童車有限公司), holds 33.18% of the partnership interests in Bojia Weizhu. None of the other limited partners has 30% or more partnership interest in any of Bojia Weizhu or Bojia Yuewen.

6. *Lingwei Energy*

Lingwei Energy is a limited partnership established under the laws of the PRC on December 10, 2021, and its general partner is Ms. Wang Yaqi (王雅琪), an Independent Third Party. Lingwei Energy is held by Ms. Wang Yaqi, as to 0.02%, and one of the limited partners, Ms. Yu Yiling (余依玲), as to 91.59%. Both Ms. Wang Yaqi and Ms. Yu Yiling are Independent Third Parties. Lingwei Energy mainly engages in enterprise management and consulting services.

7. *Keming Xiangtong*

Keming Xiangtong is a limited partnership established in the PRC on April 6, 2021, and its general partner is Mr. Du Meng (杜朦), an Independent Third Party. Keming Xiangtong, is principally engaged in investment activities. Keming Xiangtong is owned as to approximately 23.23% and 40.40% by Mr. Du Meng and Mr. Tian Chunmiao (田春苗), respectively, of whom both are Independent Third Parties. None of the other limited partners has 30% or more partnership interest therein.

HISTORY AND CORPORATE STRUCTURE

8. *Mr. Wang Minglun*

For background information of Mr. Wang, please refer to the paragraphs headed “Directors and Senior Management — Directors — Non-executive Directors”.

9. *Dongguan Qinhe*

Dongguan Qinhe is a limited partnership established in the PRC on April 26, 2022, and its general partner is Dongguan Qinhe Qingshi Equity Investment Partnership (Limited Partnership)* (東莞勤合清石股權投資合夥企業(有限合夥)) (“**Dongguan Qinhe Qingshi**”) holding 1% partnership interest therein. Dongguan Qinhe Qingshi is held as to 20% by Qing Shi Asset Management (Shanghai) Co., Ltd.* (清石資產管理(上海)有限公司) as general partner, which is wholly owned by Nantong Qinghui Enterprise Management Co., Ltd. (南通清匯企業管理有限公司), a wholly company of Nantong Qingshi Science and Technology Innovation Development Center (Limited Partnership)* (南通清石科創發展中心(有限合夥)). Nantong Qingshi Science and Technology Innovation Development Center (Limited Partnership)* is held as to 60% by Nantong Yanze Technology Development Co., Ltd.* (南通彥澤科技發展有限公司) as general partner and none of the limited partners holds more than 30% partnership interest therein. Nantong Yanze Technology Development Co., Ltd.* is directly wholly owned by Mr. Wu Weiping (吳偉萍), an Independent Third Party. Dongguan Qinhe Qingshi is held as to 45% by Shanghai Moqin Intelligent Technology Co., Ltd.* (上海摩勤智能技術有限公司) and 35% by Mr. Feng Xiaoyong (馮小勇), an Independent Third Party, as limited partners.

Dongguan Qinhe is owned as to approximately 49% and 30% by Shanghai Moqin Intelligent Technology Co., Ltd.* (上海摩勤智能技術有限公司) and Dongguan Emerging Strategic Industries Investment Partnership (Limited Partnership)* (東莞市新興戰略性產業投資合夥企業(有限合夥)). Shanghai Moqin Intelligent Technology Co., Ltd.* is directly wholly held by Huaqin Technology Co., Ltd.* (華勤技術股份有限公司), whose shares are listed on the Shanghai Stock Exchange under the stock code 603296. Dongguan Emerging Strategic Industries Investment Partnership (Limited Partnership)* is held as to 1% by Dongguan Toukong Private Equity Fund Management Co., Ltd.* (東莞市投控私募基金管理有限公司) as general partner, which is ultimately beneficially owned by Dongguan Municipal People’s Government State-owned Assets Supervision and Administration Commission* (東莞市人民政府國有資產監督管理委員會). The other 99% partnership interest is held by Dongguan Dongcai Investment Holdings Co., Ltd.* (東莞市東財投資控股有限公司) as limited partner, which is wholly owned by the Dongguan Municipal Finance Bureau (東莞市財政局). To the best knowledge of our Directors, each of the above-mentioned entities is an Independent Third Party.

10. *Anyuan Urban Investment*

Anyuan County is a limited liability company established in the PRC on March 26, 2014. Anyuan County is wholly owned by Anyuan County Dongjiangyuan Development Group Co., Ltd.* (安遠縣東江源發展集團有限公司) (“**Anyuan County Dongjiangyuan**”), which is wholly owned by Anyuan County Finance Bureau (安遠縣財政局). Anyuan County principally engages in general investments, land acquisitions, construction of government funded projects, and construction of urban infrastructure. To the best knowledge of our Directors, each of the above-mentioned entities is an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

11. *Liantian Qichuang*

Liantian Qichuang is a limited partnership established in the PRC on June 9, 2020. The general partner of Liantian Qichuang is Xi'an Liantian Enterprise Management Partnership (Limited Partnership)* (西安聯天企業管理合夥企業(有限合夥)) (“**Xi'an Liantian Enterprise**”), which holds 56.25% of partnership interests therein.

Xi'an Liantian Enterprise is a limited partnership established under the laws of the PRC and is held as to 70% by Beijing Dingneng Capital Management Center (Limited Partnership)* (北京鼎能資本管理中心(有限合夥)) (“**Beijing Dingneng**”) and 30% by Ms. Zhou Shuangjuan (周霜娟). Beijing Dingneng is held as to 55% by Ms. Zhou Shuangjuan and 45% by Mr. Liu Xiangming (劉向明). To the best knowledge of our Directors, each of Ms. Zhou Shuangjuan, Mr. Liu Xiangming and the above-mentioned entities is an Independent Third Party.

None of the limited partners of Liantian Qichuang has 30% or more partnership interest.

12. *Xinhe Investment*

Xinhe Investment is a limited partnership established in the PRC on December 8, 2020. The general partner of Xinhe Investment is Mr. Zhang Li (張力). Xinhe Investment is owned as to approximately 3.45% and 75.86% by Mr. Zhang Li and Ms. Zhang Yin (張欣), of whom both are Independent Third Parties.

13. *Qingdao Yiqiao*

Qingdao Yiqiao is a limited partnership established in the PRC on March 3, 2022. The general partner of Qingdao Yiqiao is Xi'an Yiqiao Private Equity Fund Management Co., Ltd.* (西安一橋私募基金管理有限公司) (“**Xi'an Yiqiao**”). As of the Latest Practicable Date, Xi'an Yiqiao is owned as to 40% by Xi'an Lianxin Kaisheng Enterprise Management Consulting Partnership (Limited Partnership)* (西安聯信鎧盛企業管理諮詢合夥企業(有限合夥)), which is owned as to 50% by Mr. Shi Peng (石鵬) as general partner and 30% by Mr. Xia Peijie (夏沛杰) as limited partner, both are Independent Third Parties. Qingdao Yiqiao is owned as to approximately 31.06% by Qingdao Lianchu Innovation Investment Co., Ltd.* (青島聯儲創新投資有限公司) and none of other limited partners has 30% or more partnership interest therein. Qingdao Lianchu Innovation Investment Co., Ltd.* is owned as to 100% by Lianchuang Securities Co., Ltd.* (聯儲證券股份有限公司) and none of the shareholders of Lianchuang Securities Co., Ltd.* owns more than 30% shares therein. To the best knowledge of our Directors, each of the above-mentioned entities is an Independent Third Party.

14. *Renzhi Qihang*

Renzhi Qihang is a limited partnership established in the PRC on October 9, 2021. The general partner of Renzhi Qihang is Shenzhen No.1 Qihang Investment Consulting Partnership (Limited Partnership)* (深圳一號啟航投資諮詢合夥企業(有限合夥)) (“**Shenzhen No.1 Qihang**”) holding 4.1% partnership interest therein. Shenzhen No. 1 Qihang is owned as to 9.09% by Qianhai Renzhi Capital Management (Shenzhen) Co., Ltd.* (前海仁智資本管理(深圳)有限公司) as general partner and 90.91% by Shenzhen Qianjiangwan Investment Consulting Co., Ltd.* (深圳前江灣投資諮詢有限公司) as limited partner. Xie Zehuan (謝澤環), an Independent Third Party, directly holds 50% and 99% in Qianhai Renzhi Capital Management (Shenzhen) Co., Ltd.* and Shenzhen Qianjiangwan Investment Consulting Co., Ltd.*, respectively.

HISTORY AND CORPORATE STRUCTURE

Renzhi Qihang is owned as to 35% by Shenzhen Renzhi Lucun No. 2 Investment Consulting Partnership (Limited Partnership)* (深圳市仁智祿存貳號投資諮詢合夥企業(有限合夥)), which is in turn owned as to 96.77% by Shenzhen Leyi Network Technology Co., Ltd.* (深圳市樂易網絡股份有限公司). Shenzhen Leyi Network Technology Co., Ltd.* is owned as to 99.99% by Shenzhen Leyi Holdings Co., Ltd.* (深圳市樂易控股有限公司), none of whose shareholders owns more than 30% shares therein.

None of the other limited partners of Renzhi Qihang has 30% or more partnership interest. To the best knowledge of our Directors, each of the above-mentioned entities is an Independent Third Party.

15. *Wanshi Jishun*

Wanshi Jishun is a limited partnership established in the PRC on August 25, 2021. The general partner of Wanshi Jishun is Ms. Deng Xueyan (鄧雪豔), an Independent Third Party, holding a partnership interest of 53.07%. Ms. Deng Xueyan has extensive experience in general investments.

None of the limited partners of Wanshi Jishun has 30% or more partnership interest.

16. *Mr. Luo*

Mr. Luo is an entrepreneur and an Independent Third Party. Mr. Luo invested into our Company after meeting with our management directly and holds investment experiences in electronic and information technology industry.

PRC Legal Advisor's confirmation

As advised by our PRC Legal Advisor, our Company has completed all necessary registration or filings with the relevant local branch of SAMR in respect of the Pre-[REDACTED] Investments set out above, and the Pre-[REDACTED] Investments were conducted in compliance with the applicable PRC laws and regulations in all material respects.

Confirmation from the Sole Sponsor

On the basis that (i) the [REDACTED], being the first day of trading of our H Shares on the Stock Exchange will take place more than 28 clear days after the completion of the Pre-[REDACTED] Investments; and (ii) all the special rights granted to the Pre-[REDACTED] Investors have been terminated, the Sole Sponsor has confirmed that the terms of the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

[REDACTED]

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED] billion, and the minimum prescribed [REDACTED] percentage applicable to our Shares is [REDACTED]%; (ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED] billion, and the minimum prescribed [REDACTED] percentage applicable to our Shares is [REDACTED]%; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the top end of the indicative [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED] billion, and the minimum prescribed [REDACTED] percentage applicable to our Shares is [REDACTED]%.

HISTORY AND CORPORATE STRUCTURE

To the best of our Directors’ knowledge, information and belief, and having made all reasonable inquiries, (i) Mr. Chen, Mr. Xu, Zhuhai Jiwang, Huizhou Jiwang, Shenzhen Mic-Power, Zhuhai Micro Energy, Zhuhai Mic-Power and Zhuhai Jiyi, being our Controlling Shareholders, and (ii) Mr. Wang, being our non-executive Director, are core connect persons of our Group.

[REDACTED] H Shares will be converted from [REDACTED] Shares controlled by our core connected persons or otherwise fall under the situations as contemplated under Rule 8.24 of the Listing Rules (representing approximately [REDACTED]% of our total issued Shares as of the Latest Practicable Date, approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares (upon exercise of the [REDACTED] in full)). Therefore, [REDACTED] H Shares will not be considered as part of the [REDACTED] of our Company in accordance with Rule 8.08 of the Listing Rules.

To the best knowledge and information of our Directors, taking into account the [REDACTED], [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares (upon exercise of the [REDACTED] in full) (both calculated based on the low-end of the indicative [REDACTED])) will be counted towards the [REDACTED] of our Company in accordance with Rule 8.08 of the Listing Rules. Therefore, at least 25% of the issued share capital of our Company will be counted towards our [REDACTED] immediately upon completion of the [REDACTED], and our Company will be able to meet the minimum [REDACTED] requirements under Rule 19A.13A of the Listing Rules.

FREE FLOAT

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

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) cannot dispose of any of the Shares held by them. As such, H Shares held by the existing Shareholders as of the date of this document shall not be counted towards the free float of the H Shares of our Company at the time of [REDACTED]. Based on the [REDACTED] H Shares to be issued pursuant to the [REDACTED], which represent approximately [REDACTED]% of our Company’s total number of issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), our Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

HISTORY AND CORPORATE STRUCTURE

CAPITALIZATION

The following table sets out our shareholding structure on the date of this document and immediately upon the completion of the [REDACTED], assuming that (i) the [REDACTED] becomes unconditional and the [REDACTED] are issued pursuant to the [REDACTED] and (ii) the [REDACTED] is not exercised.

Number of Shares	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]	
	Name of Shareholder	% as to the total issued share capital of our Company	Number of Shares H Shares	% as to the total issued share capital of our Company
Mr. Chen	14,628,421	15.42%	[REDACTED]	[REDACTED]%
Entities controlled by Mr. Chen				
Zhuhai Jiwang	4,245,660	4.47%	[REDACTED]	[REDACTED]%
Huizhou Jiwang	4,105,264	4.33%	[REDACTED]	[REDACTED]%
Shenzhen Mic-Power	3,229,473	3.40%	[REDACTED]	[REDACTED]%
Sub-total	26,208,818	27.62%	[REDACTED]	[REDACTED]%
Mr. Xu	14,334,210	15.11%	[REDACTED]	[REDACTED]%
Entities controlled by Mr. Xu				
Zhuhai Micro Energy	5,644,478	5.95%	[REDACTED]	[REDACTED]%
Zhuhai Mic-Power	4,144,668	4.37%	[REDACTED]	[REDACTED]%
Zhuhai Jiye	1,963,684	2.07%	[REDACTED]	[REDACTED]%
Sub-total	26,087,040	27.50%	[REDACTED]	[REDACTED]%
Entities controlled by CITIC Jinshi				
Jinshi New Materials	5,543,699	5.84%	[REDACTED]	[REDACTED]%
Jinshi Jiaokong	2,771,849	2.92%	[REDACTED]	[REDACTED]%
Sub-total	8,315,548	8.76%	[REDACTED]	[REDACTED]%
Lingwei Energy	6,365,670	6.71%	[REDACTED]	[REDACTED]%
Entities controlled by Mr. Wu Shichun				
Meihua Shengkai	2,280,702	2.40%	[REDACTED]	[REDACTED]%
Meihua Shengshi	1,578,486	1.66%	[REDACTED]	[REDACTED]%
Meihua Shunshi	1,525,529	1.61%	[REDACTED]	[REDACTED]%
Sub-total	5,384,717	5.67%	[REDACTED]	[REDACTED]%

HISTORY AND CORPORATE STRUCTURE

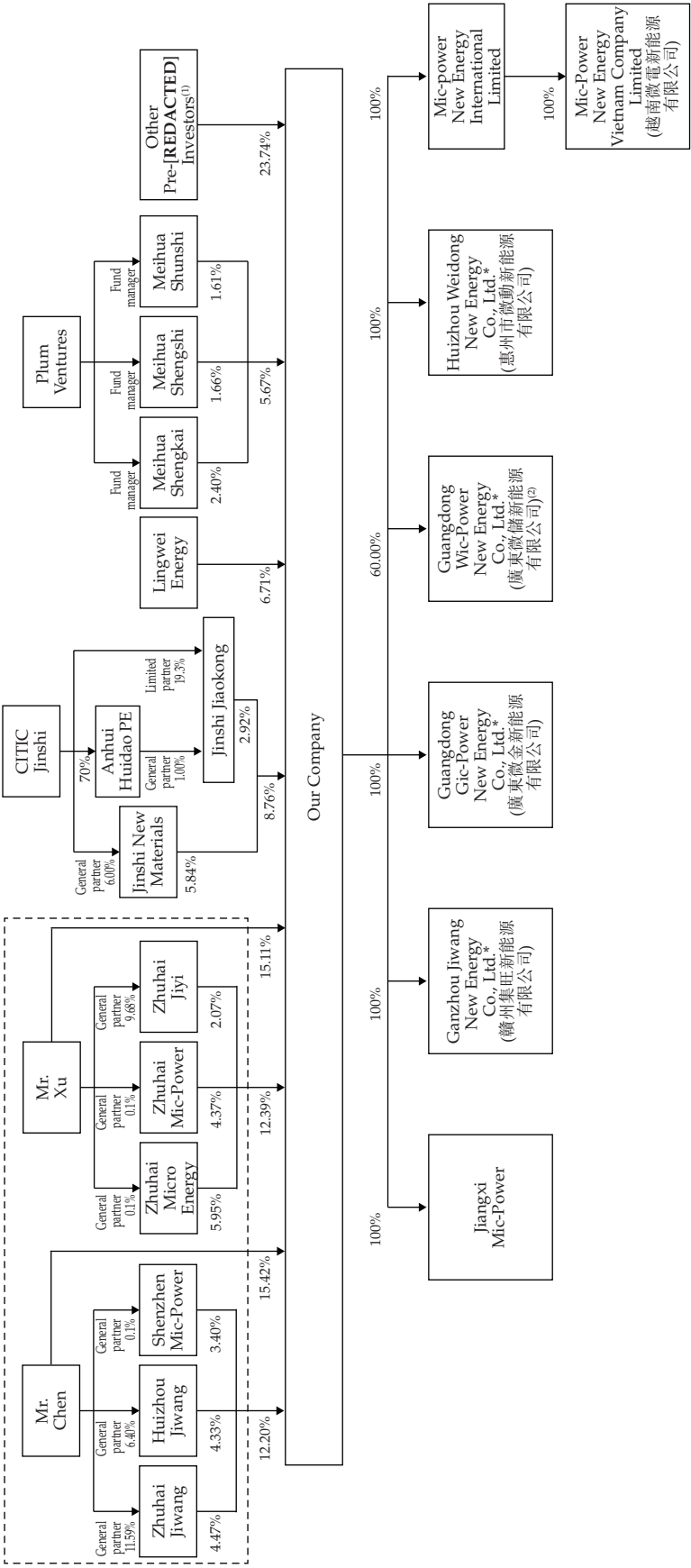
	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]	
	Name of Shareholder	% as to the total issued share capital of our Company	Number of Shares H Shares	% as to the total issued share capital of our Company
Number of Shares				
Entities controlled by Shenzhen Minghui				
Minghui Shunying	1,140,351	1.20%	[REDACTED]	[REDACTED]%
Minghui Shouhe	1,020,179	1.08%	[REDACTED]	[REDACTED]%
Minghui Xinsheng	771,837	0.81%	[REDACTED]	[REDACTED]%
Minghui Shunwei	522,463	0.55%	[REDACTED]	[REDACTED]%
Sub-total	3,454,830	3.64%	[REDACTED]	[REDACTED]%
Entities controlled by Wanlian Securities				
Tianze Ruifa	1,803,852	1.90%	[REDACTED]	[REDACTED]%
Wanlian Guangsheng	1,202,545	1.27%	[REDACTED]	[REDACTED]%
Sub-total	3,006,397	3.17%	[REDACTED]	[REDACTED]%
Entities controlled by Beijing Bojia				
Bojia Weizhu	1,710,526	1.80%	[REDACTED]	[REDACTED]%
Bojia Yuewen	1,121,041	1.18%	[REDACTED]	[REDACTED]%
Sub-total	2,831,567	2.98%	[REDACTED]	[REDACTED]%
Others				
Keming Xiangtong	3,566,294	3.76%	[REDACTED]	[REDACTED]%
Mr. Wang	1,984,211	2.09%	[REDACTED]	[REDACTED]%
Dongguan Qinhe	1,608,469	1.70%	[REDACTED]	[REDACTED]%
Mr. Luo	1,368,421	1.44%	[REDACTED]	[REDACTED]%
Anyuan Urban Investment	1,108,740	1.17%	[REDACTED]	[REDACTED]%
Liantian Qichuang	912,281	0.96%	[REDACTED]	[REDACTED]%
Xinhe Investment	886,992	0.93%	[REDACTED]	[REDACTED]%
Qingdao Yiqiao	839,729	0.89%	[REDACTED]	[REDACTED]%
Renzhi Qihang	831,555	0.88%	[REDACTED]	[REDACTED]%
Wanshi Jishun	119,128	0.13%	[REDACTED]	[REDACTED]%
Investors from the [REDACTED]	–	–	[REDACTED]	[REDACTED]%
Total	94,880,407	100%	[REDACTED]	100%

HISTORY AND CORPORATE STRUCTURE

CORPORATE AND SHAREHOLDING STRUCTURE

Shareholding and Corporate structure immediately before the completion of the [REDACTED]

The following chart sets out the shareholding structure of our Group immediately before completion of the [REDACTED]:



HISTORY AND CORPORATE STRUCTURE

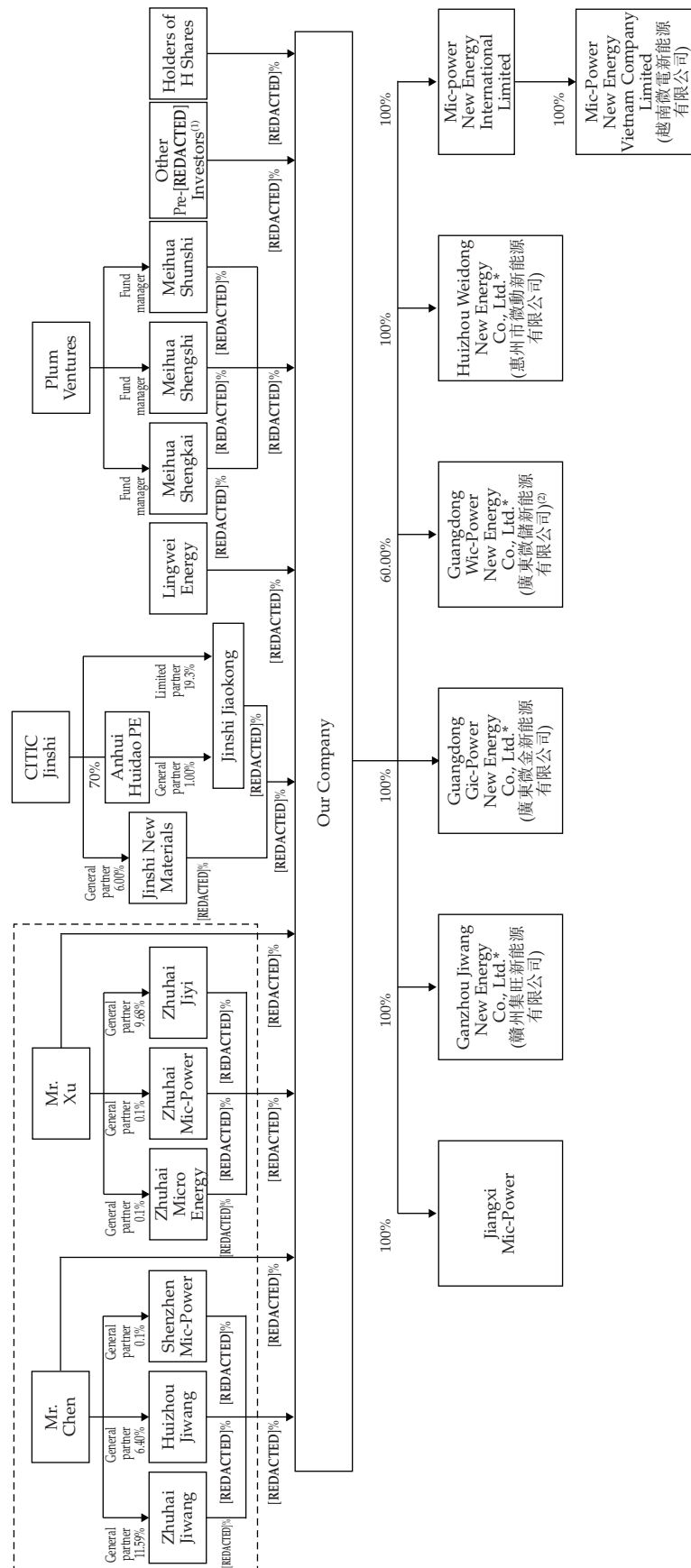
Notes:

- (1) Other Pre-[REDACTED] investors comprise the following:
 - (a) 1.20% by Minghui Shunying;
 - (b) 1.08% by Minghui Shouhe;
 - (c) 0.81% by Minghui Xinsheng;
 - (d) 0.55% by Minghui Shunwei;
 - (e) 1.90% by Tianze Ruifa;
 - (f) 1.27% by Wanlian Guangsheng;
 - (g) 1.80% by Bojia Weizhu;
 - (h) 1.18% by Bojia Yuewen;
 - (i) 3.76% by Keming Xiangtong;
 - (j) 2.09% by Mr. Wang;
 - (k) 1.70% by Dongguan Qinhe;
 - (l) 1.44% by Mr. Luo;
 - (m) 1.17% by Anyuan Urban Investment;
 - (n) 0.96% by Liantian Qichuang;
 - (o) 0.93% by Xinhe Investment;
 - (p) 0.89% by Qingdao Yiqiao;
 - (q) 0.88% by Renzhi Qihang; and
 - (r) 0.13% by Wanshi Jishun.
- (2) Guangdong Wic-Power New Energy Co., Ltd.* (廣東微儲新能源有限公司) was held as to 60.0% by our Company and 40% by Xinyue New Energy Technology (Shenzhen) Partnership (Limited Partnership)* (心悅新能源科技(深圳)合夥企業(有限合夥)), which is an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

Shareholding and Corporate structure immediately following the completion of the [REDACTED]

The chart below sets out the shareholding structure of our Group immediately following completion of the [REDACTED] (assuming no exercise of the [REDACTED]):



HISTORY AND CORPORATE STRUCTURE

Notes:

- (1) Other Pre-[REDACTED] investors comprise the following:
- (a) [REDACTED]% by Minghui Shunying;
 - (b) [REDACTED]% by Minghui Shouhe;
 - (c) [REDACTED]% by Minghui Xinsheng;
 - (d) [REDACTED]% by Minghui Shunwei;
 - (e) [REDACTED]% by Tianze Ruifa;
 - (f) [REDACTED]% by Wanlian Guangsheng;
 - (g) [REDACTED]% by Bojia Weizhu;
 - (h) [REDACTED]% by Bojia Yuewen;
 - (i) [REDACTED]% by Keming Xiangtong;
 - (j) [REDACTED]% by Mr. Wang;
 - (k) [REDACTED]% by Dongguan Qinhe;
 - (l) [REDACTED]% by Mr. Luo;
 - (m) [REDACTED]% by Anyuan Urban Investment;
 - (n) [REDACTED]% by Liantian Qichuang;
 - (o) [REDACTED]% by Xinhe Investment;
 - (p) [REDACTED]% by Qingdao Yiqiao;
 - (q) [REDACTED]% by Renzhi Qihang; and
 - (r) [REDACTED]% by Wanshi Jishun.

Please refer to note (2) in the paragraph headed “— Shareholding and Corporate structure immediately before the completion of the [REDACTED]” in this section.