

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was founded in December 2011 by Mr. Yang, one of our Controlling Shareholders, as a joint stock company with limited liability under the laws of the PRC. We focus on the design, R&D, manufacturing, and sales of energy storage battery products and systems. Capitalizing on rich experience we have accumulated over a decade through serving diverse customers operating telecom base stations, data centers, power stations, power grids, and in other energy storage settings, we are well-positioned to capture the vast market opportunities brought up by the big data era, and continue leading the development of the industry.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestone
2011 . .	Our Company was established, and we began establishing partnerships with leading telecom operators and equipment manufacturers in China
2016 . .	We commenced our business on electrical energy storage settings and began developing energy storage batteries in commercial and residential settings
2018 . .	We began establishing partnerships with large tech companies and data center operators
2018 . .	We have successively collaborated with Alibaba, JD.com, Baidu, GDS, and ChinData
2020 . .	We were awarded as “China Light Industry Lead-acid Battery Industry Top Ten Enterprises” by China National Light Industry Council, China Battery Industry Association
2021 . .	We were awarded as “Thirteenth Five-Year Plan” Battery Industry Science and Technology Innovation Advanced Collective” by China Battery Industry Association
2022 . .	We introduced Zaoyang Fund, Hengsheng Zizhu and Xiangyang Investment as our Pre-[REDACTED] Investors
2023 . .	We ranked first in terms of shipment volume in the global telecom base station energy storage market

We ranked first among Chinese companies in terms of shipment volume in the global data center energy storage market

We were awarded as “Jiangsu Province First Batch of Innovative Management Intellectual Property International Standard Implementation Pilot Enterprises” by Jiangsu Provincial Intellectual Property Office, Jiangsu Provincial Department of Industry and Information Technology

We were awarded as “2023 China Energy Storage Industry Best Battery Supplier” by China Chemical and Physical Power Supply Industry Association

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Year	Milestone
2024 . .	We were awarded as “BNEF Energy Storage Tier 1 Manufacturer” by BloombergNEF
	We were awarded as “GGII Energy Storage Industry TOP 50 Company” by Gaogong Industry Institute
	We were awarded as “GGII Golden Globe Awards” by Gaogong Industry Institute
	We were awarded as “China IDC Industry Innovation Technology Product Award” by China IDC Industry Annual Ceremony

OUR GROUP

As of the Latest Practicable Date, our Group comprised our Company and 9 subsidiaries. For details, see Note 1 to the Accountants’ Report in Appendix I to this document.

We primarily operate our business through our Company and three principal operating subsidiaries, Shuangdeng Front, Shuangdeng Runyoung and Shuangdeng Energy Storage, the details of which are set forth below:

Subsidiaries	Date of incorporation	Place of incorporation	Registered capital	Equity interest attributable to our Group	Principal business activities
Shuangdeng Front . . .	November 13, 2006	PRC	RMB75,466,200	100%	Production, research and development and sales of lithium-ion energy storage batteries
Shuangdeng Runyoung.	July 20, 2007	PRC	RMB56,000,000	100%	Production, research and development and sales of lead-acid energy storage batteries
Shuangdeng Energy Storage	December 23, 2022	PRC	RMB100,000,000	100%	Production, research and development and sales of lithium-ion energy storage batteries

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ESTABLISHMENT AND DEVELOPMENT OF OUR GROUP

Our Company

(1) Establishment of Our Company and Early Development

Pursuant to the promoters’ agreement dated December 8, 2011 entered into by and among Mr. Yang, Mr. Qian Shan’gao (錢善高), Mr. Zhu Shiping (祝士平), Mr. Zhou Yuezhang (周躍章), Mr. Zhou Ping (周平), Mr. Zhou Weigang (周偉綱) and Mr. Zhai Lifeng (翟立鋒), our Company was established as a joint stock company under the laws of the PRC with an initial share capital of RMB300 million comprising 300 million Shares of RMB1.0 par value each. Other than our Controlling Shareholder Mr. Yang and Director Mr Qian Shan’gao, the other five promoters are Independent Third Parties.

Upon the completion of the establishment on December 28, 2011, the shareholding of our Company was as follows:

<u>Shareholders</u>	<u>Number of Shares</u>	<u>Equity interest (%)</u>
Mr. Yang	250,500,000	83.50
Mr. Qian Shan’gao	12,000,000	4.00
Mr. Zhu Shiping	12,000,000	4.00
Mr. Zhou Yuezhang.	12,000,000	4.00
Mr. Zhou Ping	6,000,000	2.00
Mr. Zhou Weigang	6,000,000	2.00
Mr. Zhai Lifeng	<u>1,500,000</u>	<u>0.50</u>
Total.	<u>300,000,000</u>	<u>100.00</u>

Following its establishment and during the period from 2012 to 2014, the Company acquired certain business related assets, mainly manufacturing equipment, from several entities controlled by Mr. Yang and/or Dr. Yang, at an aggregate consideration of approximately RMB138.1 million which were determined with reference to the book value of such assets as valued by independent valuer. Two of our principal subsidiaries, i.e. Shuangdeng Front and Shuangdeng Runyoung, were also acquired by the Company from the entities which were under control of Mr. Yang and Dr. Yang, respectively. The considerations relating to such acquisitions were all determined with reference to the valuation reports prepared by independent third party valuers. For details, see “— Establishment and Development of Our Group — Our Principal Subsidiaries” in this section.

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(2) Share Transfer in February 2013

On February 18, 2013, Mr. Qian Shan’gao entered into a share transfer agreement with Qian Bingqing (錢冰清), son of Mr. Qian Shan’gao. On the same date, Mr. Yang entered into a share transfer agreement with his son Dr. Yang. Pursuant to the relevant share transfer agreements, Mr. Qian Shan’gao agreed to transfer 12,000,000 Shares, representing 4.00% equity interest of our Company, to Mr. Qian Bingqing at nominal consideration and Mr. Yang agreed to transfer 147,000,000 Shares, representing 49.00% equity interest of our Company, to Dr. Yang at nominal consideration.

Upon the completion of such share transfer on March 29, 2013, the shareholding of our Company was as follows:

<u>Shareholders</u>	<u>Number of</u>	<u>Equity interest</u>
	<u>Shares</u>	<u>(%)</u>
Dr. Yang	147,000,000	49.00
Mr. Yang	103,500,000	34.50
Mr. Qian Bingqing	12,000,000	4.00
Mr. Zhu Shiping	12,000,000	4.00
Mr. Zhou Yuezhang	12,000,000	4.00
Mr. Zhou Ping	6,000,000	2.00
Mr. Zhou Weigang	6,000,000	2.00
Mr. Zhai Lifeng	<u>1,500,000</u>	<u>0.50</u>
Total	<u>300,000,000</u>	<u>100.00</u>

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(3) Share Transfer in February 2014

On February 17, 2014, Mr. Yang entered into a share transfer agreement with Dr. Yang, pursuant to which, Dr. Yang agreed to transfer 147,000,000 Shares, representing 49.00% equity interest of our Company, to Mr. Yang at the consideration of RMB1.00.

The transfer of 49% equity interests in the Company from Mr. Yang to Dr. Yang in February 2013 and, subsequently, the transfer of the same equity interest in the Company from Dr. Yang to Mr. Yang were due to the Dr. Yang’s family wealth succession arrangement. As confirmed with the PRC Legal Adviser, the considerations determined for both transfers were in compliance with applicable laws and regulations in the PRC.

Upon the completion of such share transfer on March 5, 2014, the shareholding of our Company was as follows:

<u>Shareholders</u>	<u>Number of Shares</u>	<u>Equity interest</u> (%)
Mr. Yang	250,500,000	83.50
Mr. Qian Bingqing	12,000,000	4.00
Mr. Zhu Shiping	12,000,000	4.00
Mr. Zhou Yuezhang	12,000,000	4.00
Mr. Zhou Ping	6,000,000	2.00
Mr. Zhou Weigang	6,000,000	2.00
Mr. Zhai Lifeng	<u>1,500,000</u>	<u>0.50</u>
Total	<u><u>300,000,000</u></u>	<u><u>100.00</u></u>

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(4) Capital Increase in December 2015

On December 24, 2015, the then shareholders of our Company resolved to increase the number of Shares in our Company from 300,000,000 Shares to 330,000,000 Shares with registered capital of our Company increased from RMB300,000,000 to RMB330,000,000. The increased share capital was subscribed by Taizhou Hechuang, a limited partnership ultimately controlled by Mr. Yang, at the total consideration of RMB66,000,000. The consideration was determined with reference to the Company’s net asset value as of October 31, 2015.

Upon the completion of such capital increase on December 29, 2015, the shareholding of our Company was as follows:

Shareholders	Number of Shares	Equity interest (%)
Mr. Yang	250,500,000	75.90
Taizhou Hechuang	30,000,000	9.09
Mr. Qian Bingqing	12,000,000	3.64
Mr. Zhu Shiping	12,000,000	3.64
Mr. Zhou Yuezhang	12,000,000	3.64
Mr. Zhou Ping	6,000,000	1.82
Mr. Zhou Weigang	6,000,000	1.82
Mr. Zhai Lifeng	<u>1,500,000</u>	<u>0.45</u>
Total	<u>330,000,000</u>	<u>100.00</u>

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(5) Share Transfer in December 2015 and January 2016

On December 29, 2015, Mr. Yang entered into a share transfer agreement with Shuangdeng Investment, his controlled entity. Pursuant to which, Mr. Yang agreed to transfer 62,620,000 Shares, representing approximately 18.97% equity interest of our Company, to Shuangdeng Investment at the consideration of RMB137,764,000. The consideration was determined with reference to the Company’s then net asset value.

On January 6, 2016, Mr. Yang further entered into a share transfer agreement with Shuangdeng Investment. Pursuant to which, Mr. Yang agreed to further transfer 46,970,000 Shares, representing approximately 14.23% equity interest of our Company, to Shuangdeng Investment at the consideration of RMB103,334,000. The consideration was determined with reference to the Company’s then net asset value.

Upon the completion of such share transfers on January 6, 2016, the shareholding of our Company was as follows:

Shareholders	Number of Shares	Equity interest (%)
Mr. Yang	140,910,000	42.70
Shuangdeng Investment	109,590,000	33.20
Taizhou Hechuang	30,000,000	9.09
Mr. Qian Bingqing	12,000,000	3.64
Mr. Zhu Shiping	12,000,000	3.64
Mr. Zhou Yuezhong	12,000,000	3.64
Mr. Zhou Ping	6,000,000	1.82
Mr. Zhou Weigang	6,000,000	1.82
Mr. Zhai Lifeng	1,500,000	0.45
Total	<u>330,000,000</u>	<u>100.00</u>

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(6) Capital Increase in January 2016

On January 13, 2016, the then shareholders of our Company resolved to increase the number of Shares in our Company from 330,000,000 Shares to 336,600,000 Shares with registered capital of our Company increased from RMB330,000,000 to RMB336,600,000. The increased share capital of 6,600,000 Shares was subscribed by Taizhou Zhongdian Hongtai Investment Center (Limited Partnership)(泰州中電弘泰投資中心(有限合夥)) (“**Zhongdian Hongtai**”), an investor and Independent Third Party, at the total consideration of RMB69,300,000. The consideration was determined based on the arm’s length negotiation among our Company, the then Shareholders and Zhongdian Hongtai.

Upon the completion of such capital increase on January 14, 2016, the shareholding of our Company was as follows:

Shareholders	Number of Shares	Equity interest (%)
Mr. Yang	140,910,000	41.86
Shuangdeng Investment	109,590,000	32.55
Taizhou Hechuang.	30,000,000	8.91
Mr. Qian Bingqing	12,000,000	3.57
Mr. Zhu Shiping	12,000,000	3.57
Mr. Zhou Yuezhang.	12,000,000	3.57
Zhongdian Hongtai	6,600,000	1.96
Mr. Zhou Ping	6,000,000	1.78
Mr. Zhou Weigang	6,000,000	1.78
Mr. Zhai Lifeng	<u>1,500,000</u>	<u>0.45</u>
Total.	<u>336,600,000</u>	<u>100.00</u>

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(7) Capital Decrease in May 2018

On February 28, 2018, the then shareholders of our Company resolved to decrease the number of Shares in our Company from 336,600,000 Shares to 330,000,000 with registered capital of our Company decreased from RMB336,600,000 to RMB330,000,000. The reduced share capital of 6,600,000 Shares was repurchased by our Company from Zhongdian Hongtai at the consideration of RMB75,900,000 and subsequently been cancelled. The consideration was determined based on the arm’s length negotiation among our Company and the then Shareholders.

Upon the completion of such capital decrease on May 15, 2018, the shareholding of our Company was as follows:

<u>Shareholders</u>	<u>Number of Shares</u>	<u>Equity interest</u> (%)
Mr. Yang	140,910,000	42.70
Shuangdeng Investment	109,590,000	33.20
Taizhou Hechuang	30,000,000	9.09
Mr. Qian Bingqing	12,000,000	3.64
Mr. Zhu Shiping	12,000,000	3.64
Mr. Zhou Yuezhang	12,000,000	3.64
Mr. Zhou Ping	6,000,000	1.82
Mr. Zhou Weigang	6,000,000	1.82
Mr. Zhai Lifeng	<u>1,500,000</u>	<u>0.45</u>
Total	<u><u>330,000,000</u></u>	<u><u>100.00</u></u>

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(8) Share Transfer in July 2019

On July 15, 2019, for the purpose of implementing share incentive scheme, Taizhou Hechuang entered into a share transfer agreement with Taizhou Heying. Pursuant to which, Taizhou Hechuang agreed to transfer 11,400,000 Shares, representing approximately 3.45% equity interest of our Company, to Taizhou Heying, one of our Employee Incentive Platforms, at the consideration of RMB1.0034 for each Share.

Upon the completion of such share transfer, the shareholding of our Company was as follows:

<u>Shareholders</u>	<u>Number of Shares</u>	<u>Equity interest</u> (%)
Mr. Yang	140,910,000	42.70
Shuangdeng Investment	109,590,000	33.20
Taizhou Hechuang	18,600,000	5.64
Taizhou Heying	11,400,000	3.45
Mr. Qian Bingqing	12,000,000	3.64
Mr. Zhu Shiping	12,000,000	3.64
Mr. Zhou Yuezhang	12,000,000	3.64
Mr. Zhou Ping	6,000,000	1.82
Mr. Zhou Weigang	6,000,000	1.82
Mr. Zhai Lifeng	<u>1,500,000</u>	<u>0.45</u>
Total	<u><u>330,000,000</u></u>	<u><u>100.00</u></u>

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(9) Share Transfer in April 2020

On April 1, 2020, for the purpose of implementing share incentive scheme, Taizhou Hechuang entered into a share transfer agreement with Taizhou Heying and Taizhou Hexin. Pursuant to which, Taizhou Hechuang agreed to transfer 5,000,000 Shares and 13,600,000 Shares, representing approximately 1.52% and 4.12% equity interest of our Company, to Taizhou Heying and Taizhou Hexin, our Employee Incentive Platforms, at the consideration of RMB1.0034 for each Share.

Upon the completion of such share transfer on June 13, 2020, the shareholding of our Company was as follows:

Shareholders	Number of Shares	Equity interest (%)
Mr. Yang	140,910,000	42.70
Shuangdeng Investment	109,590,000	33.20
Taizhou Heying.	16,400,000	4.97
Taizhou Hexin	13,600,000	4.12
Mr. Qian Bingqing	12,000,000	3.64
Mr. Zhu Shiping	12,000,000	3.64
Mr. Zhou Yuezhang.	12,000,000	3.64
Mr. Zhou Ping	6,000,000	1.82
Mr. Zhou Weigang	6,000,000	1.82
Mr. Zhai Lifeng	1,500,000	0.45
Total.	330,000,000	100.00

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(10) Capital Increase in December 2022

On December 19, 2022, the then shareholders of our Company resolved to increase the number of Shares in our Company from 330,000,000 Shares to 358,269,000 Shares with registered capital of our Company increased from RMB330,000,000 to RMB358,269,000. The increased 28,269,000 Shares were subscribed by Zaoyang Changjiang Venture Capital Fund Partnership (Limited Partnership)(襄陽長江創業投資基金合夥企業(有限合夥)) (“**Zaoyang Fund**”), Xiamen Hengsheng Zizhu Equity Investment Partnership (Limited Partnership)(廈門恒盛紫竹股權投資合夥企業(有限合夥)) (“**Hengsheng Zizhu**”) and Xiangyang Gaoqian Entrepreneurship Investment Center (Limited Partnership)(襄陽高謙創業投資中心(有限合夥)) (“**Xiangyang Investment**”) as to 22,000,000 Shares, 6,233,300 Shares and 35,700 Shares, respectively, at the consideration of approximately RMB13.6363 per Share, which was determined through arm’s length negotiation.

Upon the completion of such share transfer, the shareholding of our Company as of December 31, 2022 was as follows:

Shareholders	Number of	
	Shares	Equity interest
		(%)
Mr. Yang	140,910,000	39.33
Shuangdeng Investment	109,590,000	30.59
Zaoyang Fund.	22,000,000	6.14
Taizhou Heying.	16,400,000	4.58
Taizhou Hexin	13,600,000	3.80
Mr. Qian Bingqing	12,000,000	3.35
Mr. Zhu Shiping	12,000,000	3.35
Mr. Zhou Yuezhang.	12,000,000	3.35
Hengsheng Zizhu	6,233,300	1.74
Mr. Zhou Ping	6,000,000	1.67
Mr. Zhou Weigang	6,000,000	1.67
Mr. Zhai Lifeng	1,500,000	0.42
Xiangyang Investment	35,700	0.01
Total.	358,269,000	100.00

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(11) Equity Transfer in July 2024

On July 30, 2024, Mr. Yang entered into a share transfer agreement with Taizhou Heying. Pursuant to which, Mr. Yang agreed to transfer 2,600,000 Shares, representing approximately 0.73% equity interest of our Company, to Taizhou Heying for the purpose of granting awards to Dr. Yang under the Employee Incentive Schemes, our Employee Incentive Platform, at the consideration of RMB6.24 for each Share. The consideration was determined based on the net asset of the Group as of June 30, 2024.

Upon the completion of such share transfer, the shareholding of our Company was as follows:

Shareholders	Number of Shares	Equity interest (%)
Mr. Yang	138,310,000	38.61
Shuangdeng Investment	109,590,000	30.59
Zaoyang Fund.	22,000,000	6.14
Taizhou Heying.	19,000,000	5.30
Taizhou Hexin	13,600,000	3.80
Mr. Qian Bingqing	12,000,000	3.35
Mr. Zhu Shiping	12,000,000	3.35
Mr. Zhou Yuezhong.	12,000,000	3.35
Hengsheng Zizhu	6,233,300	1.74
Mr. Zhou Ping	6,000,000	1.67
Mr. Zhou Weigang	6,000,000	1.67
Mr. Zhai Lifeng	1,500,000	0.42
Xiangyang Investment	35,700	0.01
Total.	358,269,000	100.00

Our Principal Subsidiaries

(1) Shuangdeng Front

Shuangdeng Front was established in the PRC as a limited company on November 13, 2006 with a registered capital of USD10,000,000. At the time of establishment, Shuangdeng Front was primarily engaged in R&D, production and manufacturing of lithium battery and owned by Jiangsu Haifu Investment Co., Ltd. (江蘇海富投資有限公司)(formerly known as Jiangyan Chuangxin Electronics Co., Ltd. (姜堰市創新電子有限公司)) (“**Haifu Investment**”) and New Energy Technology Limited (新能源技術有限公司) (“**New Energy Technology**”) as to 75% and 25%, respectively. Haifu Investment was controlled by Dr. Yang’s spouse at the time of establishment of Shuangdeng Front.

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On November 20, 2007, Haifu Investment transferred its entire equity interest in Shuangdeng Front to Shuangdeng Cable at the consideration of USD7,500,000. On October 22, 2009, Shuangdeng Cable transferred its entire equity interest in Shuangdeng Front to Haifu Investment at the consideration of USD7,500,000. On July 2, 2010, New Energy Technology transferred its entire equity interest in Shuangdeng Front to Heng Feng (China) Technology Limited (“**Heng Feng Technology**”), at the consideration of USD2,800,000. In December 2014, Shuangdeng Front was owned by Haifu Investment and Heng Feng Technology as to 75% and 25%, respectively, and Haifu Investment was controlled by Mr. Yang at that time. The Company and its then wholly-owned subsidiary Fu Shuang Investment Limited (富雙投資有限公司)(“**Fu Shuang Investment**”) together acquired entire equity interests in Shuangdeng Front from Haifu Investment and the other shareholder at the considerations of approximately RMB96.0 million and RMB32.0 million, respectively. The considerations were determined with reference to the valuation report prepared by an independent valuer. Upon the completion of such acquisition, Shuangdeng Front has been a wholly subsidiary of the Group.

On March 16, 2020, Fu Shuang Investment transferred 25% equity interest of Shuangdeng Front to our Company at the consideration of RMB36,500,000. The registered capital of Shuangdeng Front was converted to RMB75,466,200 at the exchange rate on the date of remittance and there is no changes in the shareholding of Shuangdeng Front since then.

(2) Shuangdeng Runyoung

Shuangdeng Runyoung is one of our principal operating subsidiaries engaging in the production, research and development and sales of lead-acid energy storage batteries. Shuangdeng Runyoung was established in the PRC as a limited company on July 20, 2007 with a registered capital of RMB12,000,000. At the time of establishment, Shuangdeng Runyoung was primarily engaged in lead-acid battery manufacturing and owned by Shuangdeng Front and Mr. Chen Hailong (“**陳海龍**”), an Independent Third Party, as to 97% and 3%, respectively.

As a result of several subsequent capital increase from February 2008 to May 2008, the registered capital of Shuangdeng Runyoung was increased from RMB12,000,000 to RMB36,000,000. On April 27, 2010, Mr. Chen Hailong transferred his entire equity interest in Shuangdeng Runyoung to Shuangdeng Front at the consideration of RMB0.36 million which was determined with reference to the then paid registered capital of Shuangdeng Runyang. Upon the completion of such equity transfer, Shuangdeng Runyang became a wholly owned subsidiary of Shuangdeng Front. On October 15, 2013, our Company entered into an equity transfer agreement with Shuangdeng Front, pursuant to which, Shuangdeng Front transferred entire equity interest of Shuangdeng Runyoung to our Company at the consideration of RMB50,129,239.50 which was determined with reference to the audited net asset value of Shuangdeng Runyoung. Upon the completion of such equity transfer, Shuangdeng Runyoung became a wholly-owned subsidiary of our Company. The registered capital of Shuangdeng Runyoung was further increased to RMB56,000,000 on March 27, 2015 and there is no changes in the shareholding of Shuangdeng Runyoung since then.

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(3) Shuangdeng Energy Storage

Shuang Energy Storage is one of our principal operating subsidiaries engaging in the production, research and development and sales of lithium-ion energy storage batteries. Shuangdeng Energy Storage was established in the PRC as a limited company on December 23, 2022 by our Company with registered capital of RMB100 million. Since its establishment, there is no changes in the shareholding of Shuangdeng Energy Storage.

Deregistration and Deconsolidation

In order to streamline our corporate and business structure, during the Track Record Period, we have deregistered certain subsidiaries which have no operations, including, Chinashoto France SAS, Fu Shuang Investment, Anhui Shuangdeng New Energy Co., Ltd. (安徽雙登新能源有限公司) and Shoto Energy Pakistan (SMCPPRIVATE) Limited which were all solvent prior to their respective deregistration.

In December 2021, due to the capital injected by other shareholders of Shuangdeng Tianpeng Metallurgical Jiangsu Co., Ltd. (雙登天鵬冶金江蘇有限公司) (“**Tianpeng Metallurgical**”), our Company’s equity interest in Tianpeng Metallurgical decreased from 51% to 18%. As a result, Tianpeng Metallurgical ceased to be a subsidiary of our Company since then.

Huifeng Juneng Technology (Huai’an) Co., Ltd. (慧峰聚能科技(淮安)有限公司) (“**Huai’an Huifeng Juneng**”), a former subsidiary of the Group, is primarily engaged in photovoltaic industry which is not part of our principal business. To further streamline our business line, in July 2024, Huifeng Juneng, the immediate sole shareholder of Huai’an Huifeng Juneng and a wholly owned subsidiary of our Company, entered into an equity and asset transfer agreement (the “**Huifeng Juneng Agreement**”) with Huai’an Liangzhixu Technology Co., Ltd. (淮安亮之旭科技有限公司) (“**Liangzhixu**”), an Independent Third Party. Pursuant to the Huifeng Juneng Agreement and subject to the closing condition of completion of payment of the consideration of RMB6 million by Liangzhixu, Huifeng Juneng shall transfer its entire equity interest in Huai’an Huifeng Juneng to Liangzhixu. The consideration was determined with reference to a valuation report issued by an independent valuer. On August 30, 2024, Liangzhixu fully paid the consideration to the Group. Accordingly, the transfer of entire equity interests in Huai’an Huifeng Juneng was completed on September 25, 2024. We recorded an impairment loss of RMB15.7 million from the disposal of Huai’an Huifeng Juneng. For detail, please refer to Note 25 of Appendix I to this document. This disposal would have no material adverse impact on our business operation and financial performance.

Our Directors confirmed that each subsidiary that deregistered or deconsolidated during the Track Record Period and up to the date of Latest Practicable Date did not involve in any material non-compliance or subject to any potential liabilities prior to their respective deregistration or deconsolidation.

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EMPLOYEE INCENTIVE SCHEMES

In recognition of the contributions of our employees and to incentivize them to further promote our development, Taizhou Heying and Taizhou Hexin were established as our Employee Incentive Platforms.

Taizhou Heying was established in the PRC as a limited partnership on July 15, 2019. Taizhou Hechuang, ultimately controlled by Mr. Yang, is the sole general partner of Taizhou Heying and is responsible for the management of Taizhou Heying. Thus, all management power and voting rights of Taizhou Heying reside with Taizhou Hechuang. As of the Latest Practicable Date, Taizhou Heying had 39 limited partners including Dr. Yang Rui (楊銳)(chairman of the Board, executive Director and chief executive officer) with 14.16% partnership interest, Dr. Yang Baofeng (楊寶峰)(executive Director and deputy general manager) with 16.84% partnership interest, Ms. He Rong (賀蓉)(executive Director, chief financial officer and secretary of the Board) with 8.95% partnership interest, Mr. Lou Zhiqiang (樓志強)(chairman of supervisory committee and technical director of the technical center) with 7.89% partnership interest, Mr. Qian Youwang (錢友綱)(deputy general manager) with 7.89% partnership interest, Mr. Wang Zhaobin (former supervisor) with 7.89% partnership interest, Mr. Zhong Yihua (鍾義華) with 7.89% partnership interest and Mr. Dai Jun (戴駿) with 7.89% partnership interest and 31 existing employees of our Company with an aggregate of 20.53% partnership interest and non of whom has more than 5% partnership interest in Taizhou Heying.

Taizhou Hexin was established in the PRC as a limited partnership on March 17, 2020. Taizhou Hechuang, ultimately controlled by Mr. Yang and is the general partner of Taizhou Hexin. Thus, all management power and voting rights of Taizhou Hexin reside with Taizhou Hechuang. As of the Latest Practicable Date, Taizhou Hexin had 47 limited partners including Dr. Yang Rui (楊銳)(chairman of the Board, executive Director and chief executive officer) with 10.37% partnership interest, Ms. Sun Caiyun (孫彩雲)(supervisor and deputy general manager of manufacturing and delivery center) with 1.47% partnership interest, Mr. Mu Lianzhou (穆連洲) with 11.03% partnership interest, Mr. Li Meng (李猛) with 11.03% partnership interest and Mr. Hu Longwen (胡龍文) with 7.35% partnership interest and 42 existing employees of our Company with an aggregate of 52.06% partnership interest and non of whom has more than 5% partnership interest in Taizhou Hexin.

As of the Latest Practicable Date, the awards under the Employee Incentive Platforms have been fully granted and all grantees have paid respective amount of exercise price.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PRE-[REDACTED] INVESTMENT

Overview

Our Company has obtained investments from Zaoyang Fund, Hengsheng Zizhu and Xiangyang Investment through the capital increase in December 2022. For details, see “— Establishment and Development of Our Group — (10) Capital Increase in December 2022” in this section.

Principal Terms of the Pre-[REDACTED] Investment and Pre-[REDACTED] Investors’ Rights

The following table summarizes the key terms of the Pre-[REDACTED] Investment to our Company made by the Pre-[REDACTED] Investors:

Amount of consideration paid (RMB) (<i>approximation</i>)	385.48 million (among which RMB300.00 million by Zaoyang Fund, RMB85.00 million by Hengsheng Zizhu and RMB0.48 million by Xiangyang Investment)
Date of payment of full consideration	December 19, 2022
Date of agreements ⁽¹⁾	November 22, 2022 December 16, 2022
Post-money valuation of our Company (RMB) (<i>approximation</i>)	4,885.46 million
Cost per Share paid under the Pre-[REDACTED] Investment (RMB) (<i>approximation</i>)	13.6363
Discount to the [REDACTED] (<i>approximation</i>) ⁽²⁾	[REDACTED]
Basis of determination of the valuation and consideration	The valuation and consideration for the Pre-[REDACTED] Investment were determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors after taking into consideration the timing of the investments and the business, operations and status of our business and operating entities.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Lock-up period	Pursuant to the applicable PRC law, all existing Shareholders (including the Pre-[REDACTED] Investors) could not dispose of any of the Shares held by them within 12 months following the [REDACTED].
Use of [REDACTED] from the Pre-[REDACTED] Investment	We utilized the [REDACTED] from the Pre-[REDACTED] Investments for the principal business of our Company, including but not limited to research and development activities, the growth and expansion of our Company’s business and general working capital purposes. As of the Latest Practicable Date, 100% of the net [REDACTED] from the Pre-[REDACTED] Investment paid to our Company had been utilized.
Strategic benefits to our Company brought by the Pre-[REDACTED] Investors	At the time of the Pre-[REDACTED] Investment, our Directors were of the view that our Company could benefit from the additional funds provided by the Pre-[REDACTED] Investors’ investments in our Company and the knowledge and experience of the Pre-[REDACTED] Investors.

Notes:

- (1) On November 22, 2022, our Company entered into an investment agreement with Zaoyang Fund. On December 16, 2022, our Company entered into investment agreements with Xiangyang Investment and Hengsheng Zizhu, respectively.
- (2) The discount is based on the indicative price of HK\$[REDACTED] (being the mid-point of the indicative [REDACTED] of as stated in this document) and the indicative exchange rate of RMB1 = HK\$1.0840.

Pre-[REDACTED] Investors’ Rights

Pursuant to relevant subscription agreements during the Pre-[REDACTED] Investment, the Pre-[REDACTED] Investors had been granted certain special rights, including, among others, pre-emptive right, right of first refusal, divestment right and anti-dilution right. Pursuant to the respective subscription agreements entered into and among relevant Shareholders and as confirmed by our Directors, all special rights entitled to the Pre-[REDACTED] Investors ceased to be effective since December 30, 2022, being the date before the Shenzhen Stock Exchange accepted our [REDACTED] application and having been *void ab initio*.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Information About the Pre-[REDACTED] Investors

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

Zaoyang Fund

Zaoyang Fund is a limited partnership established under the laws of the PRC, the general partner of which is Hubei Gaotou Huimeng Entrepreneurship Investment Management Co., Ltd. (湖北高投匯盟創業投資管理有限公司) (“**Hubei Gaotou**”), a wholly-owned subsidiary of Hubei Provincial HIGH Technology Industry Investment Co., Ltd. (湖北省高新產業投資集團有限公司) (“**Hubei HIGH Technology**”) which in turn is controlled by State-owned Assets Supervision and Administration Commission of Hubei Provincial People’s Government (湖北省人民政府國有資產監督管理委員會). As of the Latest Practicable Date, Zaoyang Fund had two limited partners, namely, Changjiang Venture Capital Fund Co., Ltd (長江創業投資基金有限公司) (“**Changjiang Venture**”) and Zaoyang Hanjiang Guangwu New Kinetic Energy Industry Fund Partnership (Limited Partnership) (棗陽漢江光武新動能產業基金合夥(有限合夥)) (“**Zaoyang Hanjiang**”). Changjiang Venture is wholly owned by State-owned Assets Supervision and Administration Commission of Hubei Provincial People’s Government. Zaoyang Hanjiang is owned by Hanjiang Investment Holdings Co., Ltd. (漢江控股發展集團有限公司) (“**Hanjiang Investment**”), Xiangyang Hanjiang Capital Investment Management Co., Ltd (襄陽漢江資本投資管理有限公司) (“**Hanjiang Capital**”) and Zaoyang Guangwu Industrial Investment Co., Ltd (棗陽市光武產業投資股份有限公司) (“**Guangwu Industrial**”). Hanjiang Investment and Hanjiang Capital are ultimately controlled by State-owned Assets Supervision and Administration Commission of Xiangyang Municipal People’s Government (襄陽市人民政府國有資產監督管理委員會). Guangwu Industrial is wholly owned by State-owned Assets Supervision and Administration Bureau of Zaoyang Municipal (棗陽市國有資產監督管理局). To the best knowledge of our Directors, each of Zaoyang Fund, Hubei Gaotou, Hubei HIGH Technology, Changjiang Venture, Zaoyang Hanjiang, Hanjiang Investment, Hanjiang Capital and Guangwu Industrial is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Hengsheng Zizhu	Hengsheng Zizhu is a limited partnership established under the laws of the PRC, the executive partners of which are Guangzhou Kailong New Energy Technology Co., Ltd. (廣州凱龍新能源科技有限公司) (“Guangzhou Kailong”) and Jianxin Guomao (Xiamen) Private Equity Fund Management Co., Ltd. (建信國貿(廈門)私募基金管理有限公司) (“Jianxin Guomao”). As of the Latest Practicable Date, Guangzhou Kailong is ultimately controlled by Mr. Liu Kunhao (劉坤浩). Jianxin Guomao is owned by Hangzhou Hanshi Investment Management Services Co., Ltd. (杭州漢石投資管理服務有限公司) (“Hangzhou Hanshi”), Hunan Yunzhou Investment Co., Ltd. (湖南耘州投資有限公司) (“Hunan Yunzhou”) and Zhonghui Tongxin (Xiamen) Enterprise Management Co., Ltd. (眾匯同鑫(廈門)企業管理有限公司) (“Zhonghui Tongxin”) as to 40%, 35% and 25%, respectively. Xiamen Kehua Weiye Co., Ltd (廈門科華偉業股份有限公司) (“Xiamen Kehua”) as the largest limited partner with approximately 35.29% interest in Hengsheng Zizhu. Xiamen Kehua is ultimately controlled by Mr. Chen Chenghui (陳成輝). To the best knowledge of our Directors, each of Hengsheng Zizhu, Guangzhou Kailong, Jianxin Guomao, Mr. Liu Kunhao, Hangzhou Hanshi, Hunan Yunzhou, Zhonghui Tongxin, Xiamen Kehua and Mr. Chen chenghui is an Independent Third Party.
Xiangyang Investment	Xiangyang Investment is a limited partnership established under the laws of the PRC, the executive partner of which is Mr. Liao Long (廖龍). As of the Latest Practicable Date, Xiangyang Investment has 10 limited partners and the interest held by the limited partners in Xiangyang Investment ranged from approximately 1.82% to 18.18% with Mr. Xia Jinqiang (夏進強) being the largest limited partner of Xiangyang Investment. To the best knowledge of our Directors, each of Xiangyang Investment, Mr. Liao Long and Mr. Xia Jinqiang is an Independent Third Party.

Compliance with the Guide

Based on the documents provided by the Company relating to the Pre-[REDACTED] Investment and on the basis that (i) the considerations for the Pre-[REDACTED] Investment are irrevocably settled more than 120 clear days before [REDACTED]; and (ii) the termination or cessation of special rights granted to the Pre-[REDACTED] Investors as disclosed in “Pre-[REDACTED] Investors’ Rights” above, the Joint Sponsors confirm that the Pre-[REDACTED] Investment is in compliance with the guidance set out in Chapter 4.2 of the Guide.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

The 274,773,300 Shares held by Mr. Yang, Shuangdeng Investment, Taizhou Heying, Taizhou Hexin and Hengsheng Zizhu, representing approximately 76.69% of our total issued Shares as of the Latest Practicable Date, or approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] in full, will not be considered as part of the public float for the purpose of Rule 8.08 of the Listing Rules as these Shares are Unlisted Shares which will not be converted into H Shares and [REDACTED] upon completion of the [REDACTED].

The 22,960,000 Unlisted Shares held by Shuangdeng Investment and Mr. Qian Bingqing, representing approximately 6.41% of our total issued Shares as of the Latest Practicable Date, or approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] in full, will be converted into H Shares and [REDACTED] upon completion of the [REDACTED]. The Shares are held by our Controlling Shareholder who is a core connected person of our Company, the H Shares held by Shuangdeng Investment will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED]. As the Shares owned by Mr. Qian Bingqing were obtained from his father Mr. Qian Shan’gao, who is a Director and a core connected person of the Company, at nominal consideration. Mr. Qian Bingqing’s acquisition of such Shares are considered as financed by a core connected person pursuant to Rule 8.24 of the Listing Rules. As such, the Shares held by Mr. Qian Bingqing will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED].

The 60,535,700 Unlisted Shares held by Zaoyang Fund, Mr. Zhu Shiping, Mr. Zhou Yuezhang, Hengsheng Zizhu, Mr. Zhou Ping, Mr. Zhou Weigang, Mr. Zhai Lifeng and Xiangyang Investment, representing approximately 16.90% of our total issued Shares as of the Latest Practicable Date, or approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] in full, are Unlisted Shares which will be converted into H Shares and [REDACTED] upon completion of the completion of the [REDACTED]. As these entities will not be core connected persons of our Company upon the completion of the [REDACTED], are not accustomed to take instructions from core connected persons of our Company in relation to the acquisition, disposal, voting or other disposition of their Shares, and their acquisition of Shares were not financed directly or indirectly by core connected persons of our Company, the H Shares held by them will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Immediately upon [REDACTED], assuming that (i) [REDACTED] H Shares are allotted and issued in the [REDACTED]; (ii) the [REDACTED] is not exercised; (iii) [REDACTED] Unlisted Shares will be converted to H Shares, and (iv) [REDACTED] Shares are issued and outstanding in the share capital of our Company upon completion of the [REDACTED], [REDACTED] Shares, representing approximately [REDACTED]% of the total number of issued Shares of our Company will be counted towards the [REDACTED]. Therefore, our Company will be able to meet the minimum public float requirements under Rules 8.08 of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the date of this document and the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholders	As of the date of this document		As of the [REDACTED] (assuming the [REDACTED] is not exercised)					
	Number of Unlisted Shares	Approximate percentage in total issued share capital (%)	Number of H Shares	Approximate ownership percentage in H Shares (%)	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares (%)	Total number of Shares	Approximate ownership percentage in total issued share capital (%)
Mr. Yang	138,310,000	38.61	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shuangdeng Investment .	109,590,000	30.59	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zaoyang Fund	22,000,000	6.14	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taizhou Heying	19,000,000	5.30	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taizhou Hexin	13,600,000	3.80	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Qian Bingqing . . .	12,000,000	3.35	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhu Shiping	12,000,000	3.35	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhou Yuezhang . .	12,000,000	3.35	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hengsheng Zizhu	6,233,300	1.74	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhou Ping	6,000,000	1.67	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhou Weigang . . .	6,000,000	1.67	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhai Lifeng	1,500,000	0.42	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xiangyang Investment .	35,700	0.01	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Investors taking part in the [REDACTED] . .	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	358,269,000	100.00	[REDACTED]	100.00	[REDACTED]	100.00	[REDACTED]	100.00

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PREVIOUS APPLICATION FOR [REDACTED]

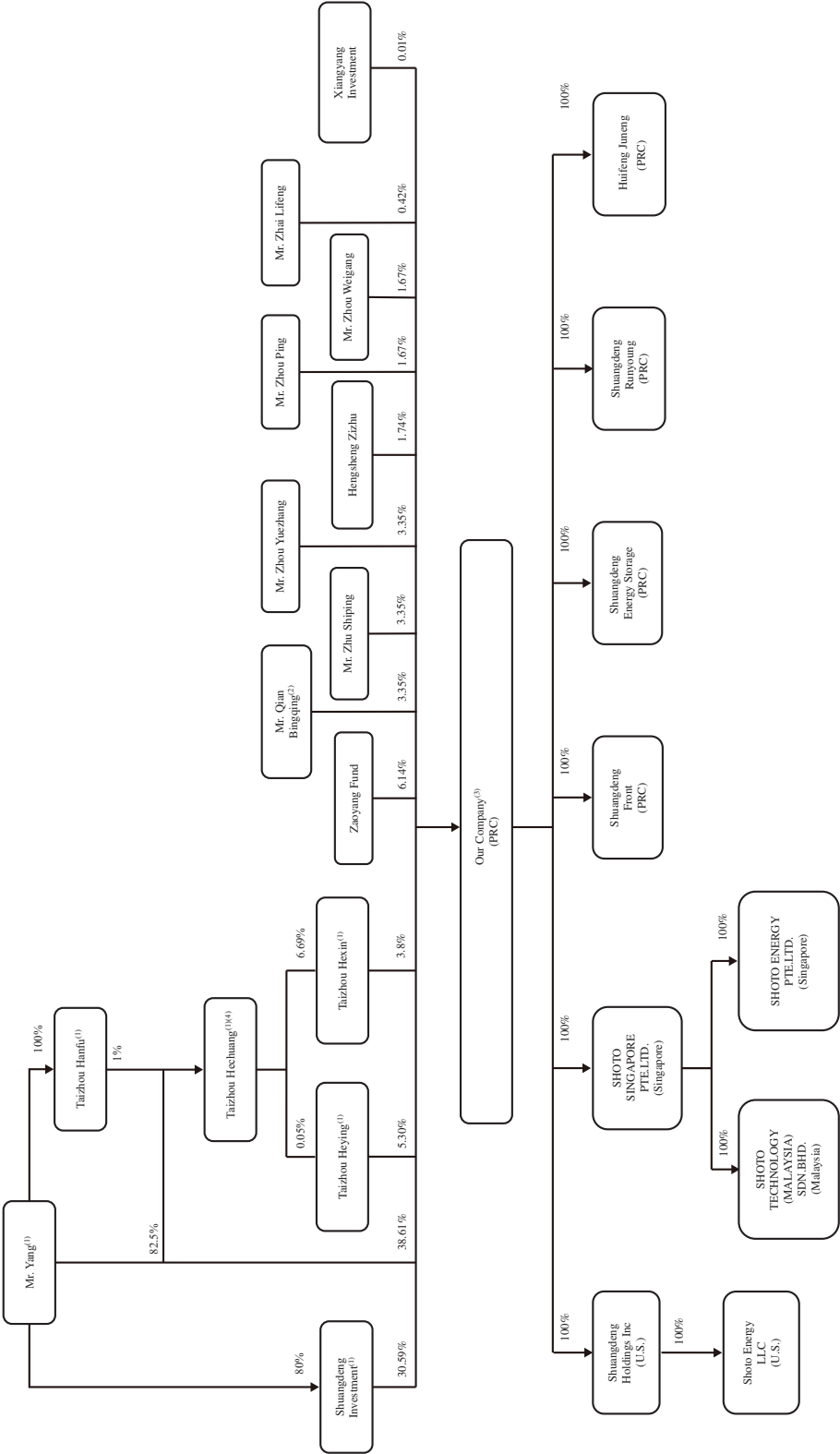
Our Company submitted an application for [REDACTED] on Shenzhen Stock Exchange on June 28, 2023 and withdrawn the application on April 9, 2024 (the “A-Share [REDACTED]”). The Shenzhen Stock Exchange issued two rounds of vetting comments in respect of the A-Share [REDACTED], requesting further details on the Company’s history, financial information, business model description and legal compliance, and our Company provided responses to such comments in November 2023 and January 2024, respectively, which are publicly disclosed. No major comments or issues were raised or identified in the enquiries from the the Shenzhen Stock Exchange that would affect the Company’s suitability for [REDACTED] on the Stock Exchange. As of the Latest Practicable Date, there was no outstanding comment or enquiry from the Shenzhen Stock Exchange in connection with the A-Share [REDACTED], nor disagreement between our Company and any professional parties engaged for the A-Share [REDACTED]. As advised by our PRC Legal Advisor and based on relevant applicable rules and regulations, we, may at our sole and absolute discretion, withdraw our listing application at any time during the A-Share Listing Application and the withdrawal of the A-Share [REDACTED] did not constitute contravention of regulatory requirements applicable to the A-Share [REDACTED]. As confirmed by the Directors, there was no disputes or disagreements between the Company and any professional parties engaged for the previous A-Share [REDACTED]; (b) there was no material matters in relation to the previous A-Share [REDACTED] which would affect the Company’s suitability for [REDACTED]; and (c) there was no other matters in relation to the previous A-Share [REDACTED] that need to be brought to the Exchange’s attention.

Due to the general market sentiment and the change in the overall strategic development of our Company and our observation of the successful [REDACTED] of a number of peer companies on the Stock Exchange, which opened doors to the international [REDACTED] for those market players, our Company decided to withdraw the A-Share Listing Application and pursue the [REDACTED] on the Stock Exchange.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

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



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) As of the Latest Practicable Date, each of Taizhou Hechuang, Taizhou Hexin and Taizhou Heying is a limited partnership established in the PRC. Taizhou Hechuang is the general partner of Taizhou Hexin and Taizhou Heying. Taizhou Hanfu, a company wholly owned by Mr. Yang, is the general partner of Taizhou Hechuang. Shuangdeng Investment is owned as to 80% and 20% by Mr. Yang and his spouse, Ms. Qian Wuzhen (錢五珍). Thus, Mr. Yang is able to exercise voting rights in our Company through (i) 138,310,000 Shares directly held by him; (ii) 109,590,000 Shares held by Shuangdeng Investment; (iii) 19,000,000 Shares held by Taizhou Heying; and (iv) 13,600,000 Shares held by Taizhou Hexin.
- (2) Mr. Qian Bingqing is the son of Mr. Qian Shan’gao (錢善高), our non-executive Director.
- (3) As of the Latest Practicable Date, we have three branch companies located in Nanjing, Shanghai and Shenzhen respectively.
- (4) As of the Latest Practicable Date, Taizhou Hechuang had seven limited partners including Mr. Yang with 82.50% partnership interest, Mr. Qian Bingqing (錢冰清) with 4.00% partnership interest, Mr. Zhu Shiping (祝士平) with 4.00% partnership interest, Mr. Zhou Yuezhong (周躍章) with 4.00% partnership interest, Mr. Zhou Ping (周平) with 2.00% partnership interest, Zhou Weigang (周偉綱) with 2.00% partnership interest and Mr. Zhai Lifeng (翟立鋒) with 0.50% partnership interest.

The diagram illustrates the ownership structure of Shuangdong Energy Storage (China) Co., Ltd. (Shuangdong Energy Storage (China) Co., Ltd.). The structure is as follows:

- Mr. Yang⁽¹⁾** (100%) owns **Taizhou Hanfei⁽¹⁾**.
- Mr. Yang⁽¹⁾** (82.5%) and **Taizhou Hanfei⁽¹⁾** (1%) own **Taizhou Heshuang⁽¹⁾⁽⁴⁾**.
- Taizhou Heshuang⁽¹⁾⁽⁴⁾** (0.05%) owns **Taizhou Heying⁽¹⁾**.
- Taizhou Heshuang⁽¹⁾⁽⁴⁾** (6.69%) owns **Taizhou Hexin⁽¹⁾**.
- Shuangdong Investment⁽⁵⁾** (80%) and **Taizhou Heying⁽¹⁾** ([REDACTED]%) own **Shuangdong Holdings Inc (U.S.)**.
- Shuangdong Holdings Inc (U.S.)** (100%) owns **Shoto Energy LLC (U.S.)**.
- Shuangdong Holdings Inc (U.S.)** (100%) owns **SHOTO SINGAPORE PTE.LTD. (Singapore)**.
- SHOTO SINGAPORE PTE.LTD. (Singapore)** (100%) owns **SHOTO TECHNOLOGY (MALAYSIA) SDN BHD (Malaysia)**.
- SHOTO SINGAPORE PTE.LTD. (Singapore)** (100%) owns **SHOTO ENERGY PTE.LTD. (Singapore)**.
- Shuangdong Holdings Inc (U.S.)** (100%) owns **Shuangdong Front (PRC)**.
- Shuangdong Front (PRC)** (100%) owns **Shuangdong Energy Storage (PRC)**.
- Shuangdong Energy Storage (PRC)** (100%) owns **Huifeng Juneng (PRC)**.
- Shuangdong Energy Storage (PRC)** (100%) owns **Shuangdong Runyong (PRC)**.
- Shuangdong Runyong (PRC)** (100%) owns **Huifeng Juneng (PRC)**.

The diagram also shows the ownership structure of **Our Company⁽³⁾ (PRC)**, which is owned by **Mr. Qian Binggang⁽²⁾**, **Mr. Zhou Yuezhang**, **Mr. Zhou Ping**, **Mr. Zhu Lifeng**, **Mr. Zhou Weigang**, **Hengsheng Zizhu**, **Xiangyang Investment**, and **[REDACTED] Shareholders**.

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