
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are one of the largest manufacturers of heat-shrinkable materials and telecoms cable products in the world, enjoying rapid growth in line with strong expansion of high-speed data communication and electrical power transmission industries in recent years. Our history traces back to 1998 when our Company was established. In September 2004, our Company was converted into a joint stock company and was renamed as Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (深圳市沃爾核材股份有限公司). Since 2007, our A Shares have been listed on the Shenzhen Stock Exchange with the stock code 002130.

High-speed copper cables are core components of high-speed data communication. In particular, our high-speed copper cables enable high-speed connection between functional modules in computing centers, increasing intra-cluster data transfer efficiency while ensuring optimized energy consumption and strong reliability. This effectively promoted rapid deployment of quality infrastructures driving expansive application of LLMs across different industries.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our Group's key corporate and business development milestones:

- 1998 Our Company was established.
- 2002 We officially started producing cable accessories.
- 2004 Our Company was converted into a joint stock company with limited liability.
- 2007 Our A Shares were listed on the Shenzhen Stock Exchange (stock code: 002130).
- 2013 We acquired LTK Electric Wire (Huizhou) Ltd. (惠州樂庭智聯科技股份有限公司), thereby extending our industrial chain and optimizing our industrial system.
- 2014 Our subsidiary, Shanghai Keter New Materials Co., Ltd., was listed on the NEEQ (stock code: 831474).
- 2016 Our subsidiary, Shenzhen Woer New Energy Electric Technology Co., Ltd. (深圳市沃爾新能源電氣科技股份有限公司), completed its equity restructuring, marking our entry into the new energy vehicle industry.
- 2018 We acquired 75% equity interests in CYG Electronics, which is primarily engaged in the manufacturing and sale of electronic material products.
- 2019 Our manufacturing base in Vietnam was completed, expanding our Group's overseas manufacturing presence.
- 2020 We became a company in the heat-shrinkable industry to obtain authorization as a “UL Witness Testing Laboratory.” (UL目擊測試實驗室授權)
- 2020 We were recognized as a “Shenzhen Key Enterprise Research Institute.” (深圳市重點企業研究院)
- 2023 Our crosslinked heat-shrinkable products were recognized as Guangdong Province's Manufacturing Single Champion Products.
- 2023 We were honored as a “National Intellectual Property Demonstration Enterprise.” (國家知識產權示範企業)
- 2024 We completed the development of 224G single-channel high-speed copper cables, which served as the basis for initiating mass production.
- 2024 We also launched mass production of 800G multi-channel high-speed copper cables.
- 2024 We completed the development of 1600G multi-channel high-speed copper cables.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

2025 We completed the development of nuclear safety-class cable terminal heat-shrinkable accessories with an 80-year service life for nuclear power plants and obtained the certificate of scientific and technological achievement appraisal for this accomplishment.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Incorporation of our Company

Our Company, then known as Shenzhen Woer Heat-shrink Materials Co., Ltd. (深圳市沃爾熱縮材料有限公司), was established in the PRC on June 19, 1998 as a limited liability company with an initial registered capital of RMB1,000,000. At the time of establishment, our Company was owned as to 45% by our executive Director and chairperson, Mr. Zhou, and an aggregate of 33% by his associates at the relevant time respectively. Mr. Zhou had remained as our Company's largest shareholder since then. For details of the background of Mr. Zhou, see "Directors and Senior Management".

Conversion of joint stock company and Listing on the Shenzhen Stock Exchange

In September 2004, our Company was converted from a limited liability company to a joint stock limited company with registered capital of RMB40,350,000.

In 2007, we completed the listing of our A shares on the Shenzhen Stock Exchange (stock code: 002130) (the "**A Share Listing**"). In the A Share Listing, we issued an aggregate of 14,000,000 A Shares, accounting for approximately 25.76% of our Company's share capital immediately following the A Share Listing. Following the A Share Listing, Mr. Zhou held approximately 55.70% of our Company's total issued Shares at the time, while his associates at the relevant time held approximately an aggregate of 16.12% of our Company's total issued Shares.

Bonus Issues from 2008 to 2010

In 2008, 2009 and 2010 respectively, the Company completed the following bonus issues to the then existing Shareholders by way of conversion of capital reserve:

<u>Completion Date</u>	<u>Bonus ratio</u>
May 6, 2008	10 new A Shares for every 10 existing A Shares
June 2, 2009	5 new A Shares for every 10 existing A Shares
June 8, 2010	5 new A Shares for every 10 existing A Shares

Rights Issue in 2011

On June 3, 2011, the Company completed a rights issue on the basis of two new A Shares for every 10 Shares held by the shareholders of the Company on the record date (the "**Rights Issue**"). 46,311,345 A Shares were subscribed.

Bonus issues in 2012 and 2013

In 2012 and 2013 respectively, the Company completed the following bonus issues to the then existing Shareholders by way of conversion of capital reserve:

<u>Completion Date</u>	<u>Bonus ratio</u>
June 1, 2012	5 new A Shares for every 10 existing A Shares
May 24, 2013	3 new A Shares for every 10 existing A Shares

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Non-Public Issuance of A Shares to Investors in 2016

To advance our growth into the electrical power sector, on October 31, 2016, the Company completed the non-public issuance of 54,340,622 A Shares, representing approximately 8.71% of our Company's share capital immediately following the non-public issuance of A Shares. These A Shares were issued to five investors, all of whom, to the best knowledge of our Directors, were Independent Third Parties.

Bonus issue in 2017

On May 15, 2017, the Company completed the bonus issues to the then existing Shareholders by way of conversion of capital reserve at the ratio of 10 new A Shares for every 10 existing A Shares.

Issuance and Repurchase of Shares Relating to Employee Incentive Schemes

Other than the major shareholding changes in the Company as disclosed above, pursuant to the Employee Incentive Schemes and relevant administration measures, the Company also from time to time issued and allotted Shares to eligible participants or repurchased and canceled certain Shares. For the details of the Employee Incentive Schemes, please refer to “—Employee Incentive Schemes” under this section and “Appendix IV —Statutory and General Information—Employee Incentive Schemes.”

POTENTIAL SPIN-OFF

Having considered, amongst others, the market conditions, financing needs and development of the subsidiaries and business, we intend to spin off Shanghai Keter and retain the possibility to spin off Huizhou LTK and Woer New Energy (“**Spin-off Businesses**”).

We have commenced the preliminary preparatory work for the spin-off of Shanghai Keter. As advised by our PRC Legal Adviser, such preliminary preparatory work did not constitute a listing application. As of the Latest Practicable Date, Shanghai Keter had not submitted any A share listing application to any recognized stock exchange in the PRC.

In addition, our Company wishes to retain the possibility to spin-off Huizhou LTK and Woer New Energy within three years after the Listing, and does not currently have any detailed plan in relation to such potential spin-off.

The Spin-off Businesses will be subject to compliance with all applicable requirements of the Hong Kong Listing Rules including, without limitation, the Practice Note 15, unless otherwise waived by the Hong Kong Stock Exchange. We have obtained from the Hong Kong Stock Exchange a waiver from strict compliance with the three-year restriction requirement under paragraph 3(b) of Practice Note 15 in relation to the potential spin-offs of Shanghai Keter, Huizhou LTK and Woer New Energy. The potential spin-offs will remain subject to other requirements of the Practice Note 15. Notwithstanding the above, the Spin-off Businesses remain highly uncertain and could be subject to material changes in the future.

EMPLOYEE INCENTIVE SCHEMES

Since our A Share Listing, we adopted share incentive plans in 2011 and 2017 (the “**Share Incentive Plans**”) to attract and retain talents and to motivate our employees. Under these Share Incentive Plans, a total of 14,604,275 restricted A Shares (adjusted after taking into account the bonus issues and rights issue of the Company) were granted, of which 8,362,351 were vested and the remaining restricted A Shares were canceled. The restricted A Shares granted under the Share Incentive Plans were held by the grantees directly and each grantee controlled the voting rights attached to the restricted A Shares granted to him. Furthermore, 51,543,350 A Share Options (adjusted after taking into account the bonus issues and rights issue of the Company) were granted, of which 3,472,411 A Share Options were exercised while the remainder either lapsed or were canceled. As of the Latest Practicable Date, no outstanding A Share Options or restricted A Shares remained to be granted or vested under these Share Incentive Plans.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

In April 2025, the Shareholders adopted the 2025 Share Option Scheme to grant up to 8,233,800 options to our employees to subscribe our A Shares. These options have a vesting period of at least 12 months since the date of grant and the source of A Shares were from the treasury A Shares when the grantees exercised. As of the Latest Practicable Date, 466 employees have been granted outstanding options under the 2025 Share Option Scheme in respect of an aggregate 8,089,700 A Shares, representing approximately 0.58% of the total issued Shares immediately after the completion of the Global Offering (including treasury A Shares, and assuming the options granted under the 2025 Share Option Scheme are not exercised). The Company confirms that no other options would be granted under the 2025 Share Option Scheme. The remaining 96,400 options, representing 96,400 underlying A Shares, will remain in the treasury account for future employee incentive purpose, if any.

In April 2025, the Shareholders also adopted the 2025 Restricted Share Scheme to grant up to 3,324,600 restricted A Shares to eligible participants. As of the Latest Practicable Date, 3,281,400 restricted A Shares were granted to our employees, of which 240,000 restricted A Shares were granted to our Directors. These restricted A Shares were satisfied using treasury A Shares, all of which had been transferred to the designated stock account of the Company for the administration of the 2025 Restricted Share Scheme as of the Latest Practicable Date. The Company confirms that no other restricted A Shares would be granted under 2025 Restricted Share Scheme. The remaining 43,200 restricted A Shares will remain in the treasury account for future employee incentive purpose, if any. The restricted A Shares are subject to a minimum lock-up period of 12 months. The 2025 Restricted Share Scheme is administered by a committee, whose members are elected by the participants of the scheme and consist of employees who are Independent Third Parties, which controls the voting rights attached to the restricted A Shares granted under the 2025 Restricted Share Scheme.

For the details of the 2025 Share Option Scheme and the 2025 Restricted Share Scheme, please refer to the section headed “5. Employee Incentive Schemes” in Appendix IV to this prospectus.

OUR SINGLE LARGEST SHAREHOLDER

As of the Latest Practicable Date, Mr. Zhou directly holds 139,563,801 A Shares, representing approximately 11.08% of the total issued Shares our Company (including 10,283,600 treasury A Shares). In addition, Mr. Zhou and Ms. Yi Huarong, Mr. Zhou's spouse and an executive Director, who are the only beneficial owners of the Tongyi Funds, are interested in 50,000,000 A Shares, representing approximately 3.97% of the total issued Shares of our Company (including 10,283,600 treasury A Shares), through the Tongyi Funds. As such, as of the Latest Practicable Date, each of Mr. Zhou and Ms. Yi Huarong is interested in 189,563,801 A Shares, representing approximately 15.05% of the total issued Shares of our Company (including 10,283,600 treasury A Shares), and Mr. Zhou, Ms. Yi and the Tongyi Funds constitute a group of single largest shareholder of the Company. For details, see “Substantial Shareholders”.

MAJOR SUBSIDIARIES

As of the Latest Practicable Date, our Group comprised our Company and our 73 subsidiaries. For details, see Note 1 to the Accountants' Report as set out in Appendix I to this prospectus. Details of our Major Subsidiaries are set out as below.

Name of company	Principal business activities	Date of establishment	Approximate Equity Interest attributable to our Group
Shenzhen Heat-Shrinkable	R&D, production and sales of products	August 10, 2018	100%
Huizhou LTK ⁽²⁾	R&D, production and sales of products	January 4, 1988	94.32% ⁽¹⁾
Changzhou Woer	R&D, production and sales of products	November 10, 2010	100%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of company	Principal business activities	Date of establishment	Approximate Equity Interest attributable to our Group
Dongguan Changyuan ⁽²⁾	R&D, production and sales of products	February 14, 2014	100%
Woer New Energy	R&D, production and sales of products	December 2, 2003	76.71% ⁽¹⁾
Changzhou LTK	R&D, production and sales of products	July 23, 2013	94.32% ⁽¹⁾
Shanghai Changyuan	R&D, production and sales of products	July 17, 2000	100%
Shanghai Keter ⁽²⁾	R&D, production and sales of products	August 28, 1997	78.76% ⁽¹⁾
Qingdao Wind Power	Wind power development, construction and operation	June 22, 2011	100%
Shenzhen Orbit ⁽²⁾	R&D, production and sales of products	September 19, 2005	62.90% ⁽¹⁾

Notes:

(1) For the information of the minority shareholders, see notes under “—Our Shareholding and Corporate Structure Immediately Before the Global Offering”;

(2) We completed the acquisition of Huizhou LTK, Dongguan Changyuan, Shanghai Keter, and Shenzhen Orbit in January 2013, June 2018, February 2008, and March 2016, respectively. Since the respective dates of completion, the financial statements of Huizhou LTK, Dongguan Changyuan, Shanghai Keter, and Shenzhen Orbit have been consolidated into our Group. Save as disclosed above, the remaining major subsidiaries were established by the Group.

The Company held majority equity interests in the above Major Subsidiaries throughout the Track Record Period. All of the Major Subsidiaries were established in the PRC.

See “Appendix IV—Statutory and General Information—Further Information about Our Company and Our Major Subsidiaries” for more details on share capital changes of the Major Subsidiaries.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions or disposals that would require disclosure under applicable rules.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE LISTING ON THE STOCK EXCHANGE

Since 2007, our Company has been listed on the Shenzhen Stock Exchange. During the Track Record Period and up to the Latest Practicable Date, our Directors confirmed that we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors’ attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Adviser are of the view that the confirmation of our Directors above with regard to our compliance records is accurate and reasonable. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would cause them to disagree with our Directors’ confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange.

Our Company seeks to be listed on the Hong Kong Stock Exchange in order to further advance our internationalization strategy, optimize our global production capacity layout, strengthen our core

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

competitiveness, and improve our operational and management capabilities. See “Business—Development Strategies” and “Future Plans and Use of Proceeds” for more details.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

Pursuant to Rule 8.08(1) (as amended and replaced by Rule 19A.13A of the Listing Rules) of the Listing Rules, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer’s total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK\$3.0 billion.

Assuming that (i) 139,988,800 H Shares are allotted and issued in the Global Offering and none of which will be allocated to any core connected person of our Company, (ii) the options granted under the 2025 Share Option Scheme are not exercised, and (iii) 1,249,614,962 A Shares (excluding treasury shares) are in issue and outstanding upon completion of the Global Offering, 139,988,800 H Shares, will be counted towards the public float. Since all 139,988,800 H Shares, which represents approximately 10.07% of the total issued share capital of our Company, will be counted towards the public float, the Company will satisfy the public float requirement as required under Rule 19A.13A(2)(a) of the Listing Rules. Based on the above, it is expected that our Company will satisfy the public float requirements as required under Rule 19A.13A(2) of the Listing Rules.

Satisfaction of the Free Float Requirement

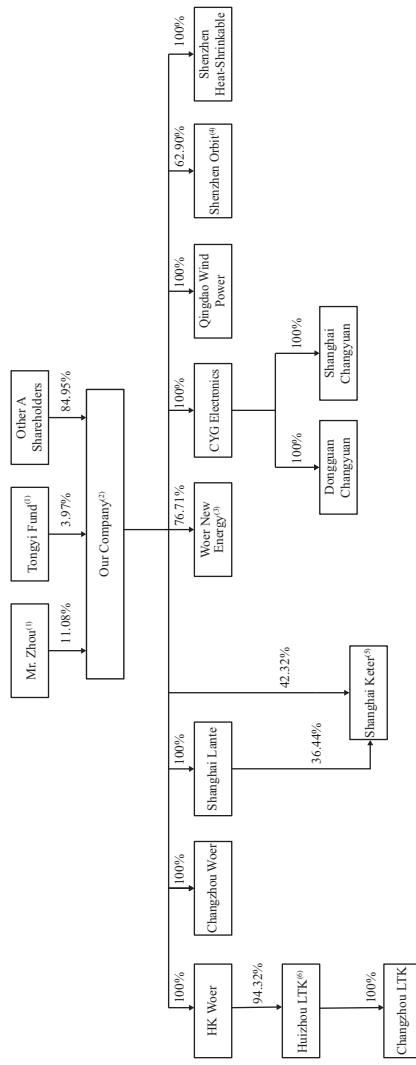
Pursuant to Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% 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\$50.0 million; or (b) have an expected market value at the time of listing of not less than HK\$600.0 million.

Assuming that the options granted under the 2025 Share Option Scheme are not exercised, and that the final Offer Price is fixed at the maximum Offer Price of HK\$20.09 per Offer Share, the expected market value of the H shares which are held by the public and not subject to any disposal restrictions at the time of listing amounts to approximately HK\$1.8 billion, which is higher than HK\$600 million under Rule 19A.13C.

OUR SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY BEFORE THE GLOBAL OFFERING

Shareholding and corporate structure immediately before the Global Offering

The following chart depicts our simplified corporate and shareholding structure immediately prior to the Global Offering (including the 10,283,600 A Shares as treasury shares, and without taking into account any A Shares to be issued upon exercise of the share options granted under the 2025 Share Option Scheme):



Notes:

1. As of the Latest Practicable Date, Mr. Zhou directly held 139,563,801 A Shares, representing approximately 11.08% of the total issued Shares of our Company. Another 50,000,000 A Shares, representing approximately 3.97% of the total issued Shares of our Company, were directly held by Shanghai Tongyi Investment Management Co., Ltd.—Tongyi Qingtong No. 1 Private Securities Investment Fund (上海通怡投资管理有限公司—通怡青桐1号私募证券投资基金) ("Tongyi No. 1"), Shanghai Tongyi Investment Management Co., Ltd.—Tongyi Qingtong No. 3 Private Securities Investment Fund (上海通怡投资管理有限公司—通怡青桐3号私募证券投资基金) ("Tongyi No. 3"), Shanghai Tongyi Investment Management Co., Ltd.—Tongyi Qingtong No. 6 Private Securities Investment Fund (上海通怡投资管理有限公司—通怡青桐6号私募证券投资基金) ("Tongyi No. 6") and Shanghai Tongyi Investment Management Co., Ltd.—Tongyi Furong No. 17 Private Securities Investment Fund (上海通怡投资管理有限公司—通怡芙蓉17号私募证券投资基金) ("Tongyi No. 17") with 12,500,000 A Shares each. Tongyi No. 1 was directly and wholly owned by Tongyi No. 3, which was directly held as to 61% and 39% by Mr. Zhou and Ms. Yi Huatong. Tongyi No. 6 was directly and wholly owned by Tongyi No. 17, which was directly held as to 55% and 45% by Mr. Zhou and Ms. Yi Huatong.
2. Including the subsidiaries depicted in this chart, our Company has 73 subsidiaries established in various jurisdictions as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

3. As of the Latest Practicable Date, it is owned as to 6.92% by Shenzhen Woxin No. 2 Venture Capital Partnership (Limited Partnership) (深圳市沃新貳號創業投資有限合夥企業 (有限合夥)), 6.27% by Shenzhen Woxin No. 1 Venture Capital Partnership (Limited Partnership) (深圳市沃新壹號創業投資有限合夥企業 (有限合夥)), 3.72% by Shenzhen Woxin No. 5 Venture Capital Partnership (Limited Partnership) (深圳市沃新參號創業投資有限合夥企業 (有限合夥)), 3.42% by Shenzhen Woxin No. 3 Venture Capital Partnership (Limited Partnership) (深圳市沃新肆號投資合夥企業 (有限合夥)), 0.43% by Shenzhen Woxin No. 6 Investment Partnership (Limited Partnership) (深圳市沃新陸號投資合夥企業 (有限合夥)), 2.28% by our executive Director Mr. Zhou, and 0.25% by our executive Director, Ms. Yi Huarong. Shenzhen Woxin No. 2 Venture Capital Partnership (Limited Partnership) (深圳市沃新貳號創業投資有限合夥企業 (有限合夥)) is beneficially owned as to approximately 5.20% by Huping (胡平), 3.38% by Peng Hubin (彭惠兵), 5.07% by Li Yanhui (李艷輝), 2.53% by Gao Yufeng (高玉峰), 2.53% by Gao Chenghua (高承華), 2.53% by Zhong Jincheng (鍾金城), 0.84% by Ma Pengfei (馬鵬飛), 0.84% by Huang Lulu (黃璐璐), 1.18% by Kong Jianjun (孔健軍), and 1.86% by Qi Xinghua (祁興華), all of whom are directors, supervisors or general managers in certain of our subsidiaries. Shenzhen Woxin No. 1 Venture Capital Partnership (Limited Partnership) (深圳市沃新壹號創業投資有限合夥企業 (有限合夥)) is beneficially owned as to approximately 5.59% by Zhang Weiho (張維波), 5.59% by Zhang Qiang (張強), 2.79% by Wang Yuming (王玉明), 2.61% by Zhou Bailian (周白蓮), 1.49% by Ma Pengfei (馬鵬飛), 5.59% by Lei Xueyin (雷學銀), and 5.59% by Kong Jianjun (孔健軍), all of whom are directors or supervisors or general managers in certain of our subsidiaries. Shenzhen Woxin No. 5 Venture Capital Partnership (Limited Partnership) (深圳市沃新伍號創業投資有限合夥企業 (有限合夥)) is beneficially owned as to approximately 3.56% by Ma Pengfei (馬鵬飛), 1.12% by Huping (胡平), 1.02% by Lei Xueyin (雷學銀), 0.18% by Qi Xinghua (祁興華), 0.18% by Zhang Qiang (張強), 1.02% by Zhang Qiang (張強), 1.02% by Lei Xueyin (雷學銀), 0.18% by Qi Xinghua (祁興華), 0.18% by Kong Jianjun (孔健軍), all of whom are directors, general managers or supervisors in certain of our subsidiaries. Shenzhen Woxin No. 3 Venture Capital Partnership (Limited Partnership) (深圳市沃新參號創業投資有限合夥企業 (有限合夥)) is beneficially owned as to approximately 3.42% by Shao Bibo (邵碧波), 1.71% by Qi Chunjie (戚春杰), 1.71% by our executive Director Deng Yan (鄧鈞), 3.42% by Kong Meng (孔蒙), 1.71% by Chen Mianxing (陳綿星), 3.12% by Ma Pengfei (馬鵬飛), 1.91% by Lei Xueyin (雷學銀), 5.13% by Huping (胡平), 0.20% by Kong Jianjun (孔健軍), and 0.20% by Zhang Qiang (張強), all of whom are directors or supervisors in certain of our subsidiaries. Shenzhen Woxin No. 6 Investment Partnership (Limited Partnership) (深圳市沃新陸號投資合夥企業 (有限合夥)) is beneficially owned as to approximately 13.79% by Zhang Weiho (張維波), 5.52% by Ma Pengfei (馬鵬飛), 2.16% by Li Yanhui (李艷輝), and 1.38% by Qi Xinghua (祁興華), all of whom are directors, general managers or supervisors in certain of our subsidiaries. To the best knowledge of the Company, each of the remaining shareholders is an Independent Third Party.

4. As of the Latest Practicable Date, it is owned as to 27.1% by its director and general manager, Huang Rui (黃睿), and 10% by Shenzhen Huajiu Technology Venture Capital Partnership (Limited Partnership) (深圳市華聚科技創業投資合夥企業 (有限合夥)) is beneficially owned as to 0.22% by its general partner, Wang Yuming (王玉明), a director and general manager of certain of our subsidiaries and 37.4% by Huang Rui (黃睿). To the best knowledge of the Company, each of the remaining shareholders is an Independent Third Party.

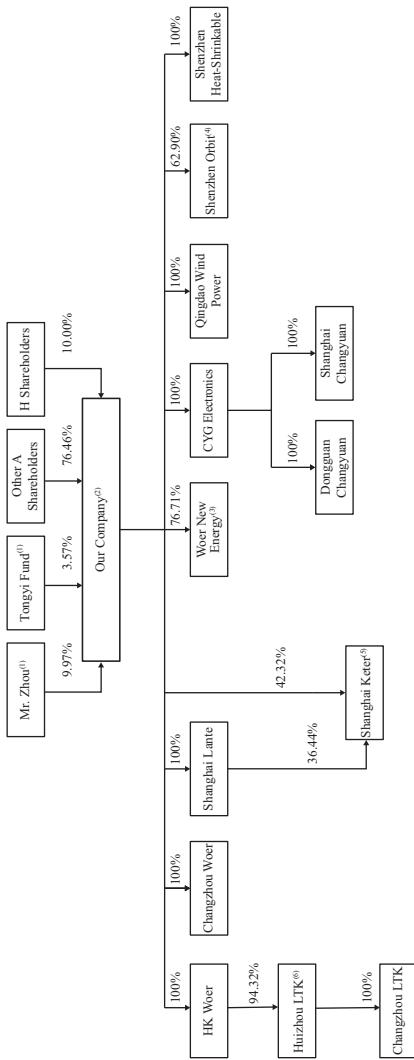
5. To the best knowledge of the Company, as of the Latest Practicable Date, it is listed on the National Equities Exchange and Quotation (stock code: 831474) and is owned as to approximately 11.31% by Jiang Mingshi (姜明毅), 2.67% by Shanghai Xitwo Investment Management Center (Limited Partnership) (上海欣沃投資管理中心 (有限合夥)), 0.93% by Shanghai Keter's director Shi Yuzheng (史宇正), 0.83% by Hou Liming (侯李明), 0.49% by Ren Jingzhu (任井柱), 0.40% by Zhang Jing (張璣), 0.11% by Xu Wengen (許文根), 0.10% by Han Baohua (韓保華) and other shareholders. Shanghai Xitwo Investment Management Center (Limited Partnership) (上海欣沃投資管理中心 (有限合夥)) is beneficially owned as to approximately 9.22% by Zhao Guangjing (趙廣經), and 6.15% by Zhang Lifang (張麗芳), both of whom are directors, general managers or supervisors in certain of our subsidiaries. 4.10% by Shanghai Keter's supervisors Zang Yufeng (臧育鋒), 2.87% by Cao Jun (曹俊), a general manager of one of our subsidiaries. To the best of the Company's knowledge, save for their interests therein, and Shi Yuzheng (史宇正), Zhao Guangjing (趙廣經), and Zhang Lifang (張麗芳)'s directorship position in our subsidiaries, they are Independent Third Parties. To the best knowledge of the Company, each of the remaining shareholders is an Independent Third Party.

6. As of the Latest Practicable Date, it is owned as to 4.16% by Dongguan Jinhuahuang Urban Renewal Equity Investment Co., Ltd. (東莞市金輝煌城市更新股權投資有限公司) , 0.39% by Shenzhen Lechuang No.1 Investment Partnership (Limited Partnership) (深圳市樂創壹號投資合夥企業 (有限合夥)), 0.22% by Huizhou Lerong No.2 Enterprise Management Consulting Partnership (Limited Partnership) (深圳市樂創二號投資合夥企業 (有限合夥)), 0.39% by Shenzhen Lechuang No.2 Investment Partnership (Limited Partnership) (深圳市樂創二號投資合夥企業 (有限合夥)), 0.17% by Shenzhen Lechuang No.3 Investment Partnership (Limited Partnership) (深圳市樂創參號投資合夥企業 (有限合夥)), 0.33% by Huizhou Lerong No.1 Enterprise Management Consulting Partnership (Limited Partnership) (惠州市樂創壹號企業管理諮詢合夥企業 (有限合夥)), and 0.08% by Huizhou Lerong No.3 Enterprise Management Consulting Partnership (Limited Partnership) (惠州市樂創參號企業管理諮詢合夥企業 (有限合夥)). Dongguan Jinhuahuang Urban Renewal Equity Investment Co., Ltd. (東莞市金輝煌城市更新股權投資有限公司) is beneficially owned as to 50% each by Mr. Zhou and Ms. Yi Huarong, our executive Directors. Shenzhen Lechuang No.1 Investment Partnership (Limited Partnership) (深圳市樂創壹號投資合夥企業 (有限合夥)) is beneficially owned as to approximately 18.52% by Hu Ping (胡平), and 12.35% by Zhong Jincheng (鍾金城), all of whom are directors or supervisors in certain of our subsidiaries. Huizhou Lerong No.2 Enterprise Management Consulting Partnership (Limited Partnership) (惠州市樂融貳號企業管理諮詢合夥企業 (有限合夥)) is beneficially owned as to approximately 27.88% by Ma Pengyu (馬鵬宇), a general manager of one of our subsidiary. Shenzhen Lechuang No.2 Investment Partnership (Limited Partnership) (深圳市樂創二號投資合夥企業 (有限合夥)) is beneficially owned as to approximately 4.19% by Chen Jiaxu (陳旭旭), 20.96% by Zhang Weiho (張維波) and 8.39% by Wang Yuming (王玉明), all of whom are directors, general managers or supervisors in certain of our subsidiaries. Shenzhen Lechuang No.3 Investment Partnership (Limited Partnership) (深圳市樂創參號投資合夥企業 (有限合夥)) is beneficially owned as to approximately 9.30% by our executive Director, Mr. Liu Zhanli (劉占理), 4.65% by Kong Meng (孔蒙) and 4.65% by Shao Bibo (邵碧波), both of whom are directors and general managers in certain of our subsidiaries. Huizhou Lerong No.1 Enterprise Management Consulting Partnership (Limited Partnership) (惠州市樂融壹號企業管理諮詢合夥企業 (有限合夥)) is beneficially owned as to approximately 8.98% by our executive Director Xia Chunliang (夏春亮), and 12.14% by Li Yanhui (李艷輝), who is a director and general manager in certain of our subsidiaries. To the best knowledge of the Company, each of the remaining shareholders is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholding and corporate structure immediately after the Global Offering

The following chart depicts our simplified corporate and shareholding structure immediately following the completion of the Global Offering (without taking into account any A Shares to be issued upon exercise of the share options granted under the 2025 Share Option Scheme):



Notes (1) to (6): Please refer to the details on the preceding pages.