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Application Proof of

Ugreen Group Limited
深圳市綠聯科技股份有限公司

(the “Company”)

(A joint stock company incorporated in the People's Republic of China with limited liability)

WARNING

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If an offer or an invitation is made to the public in Hong Kong in due course, prospective investors are reminded to make their investment decisions solely based on the Company’s prospectus registered with the Registrar of Companies in Hong Kong, copies of which will be made available to the public during the offer period.

SUMMARY

OUR GLOBAL PRESENCE

During the Track Record Period, we have achieved rapid development both in Chinese mainland and the overseas markets, demonstrating our strong growth capabilities. Our revenue distribution is geographically balanced. In 2023, 2024, 2025, and for the six months ended June 30, 2026, overseas markets contributed 50.4%, 57.5%, 61.4%, and 66.9% of our revenue, respectively.

We actively deploy offline sales channels, with a domestic distribution network covering major provincial-level administrative regions nationwide. As of June 30, 2026, our domestic offline sales network has covered more than 180 key cities across all provinces, autonomous regions and municipalities, continuously strengthening our brand’s offline presence. We also actively expand our online presence, with products available on major domestic e-commerce platforms such as Tmall and JD.com, further extending our reach to consumers. Thanks to the popularity of our products, we have been recognized with honors including Alibaba King Store and JD.com Annual High-Quality Store.

Simultaneously, we are committed to promoting the “UGREEN” brand to the global market, adopting a model combining online and offline channels to achieve sales in multiple countries and regions globally. As of June 30, 2026, our products were available in over 180 countries and regions, and on major international e-commerce platforms such as Amazon and Shopee. The Company’s major products are consistently selected as Amazon’s Choice on Amazon. To deepen our reach in international markets, we have established localized service subsidiaries in key markets including Hong Kong, the United States, Germany, Japan, South Korea, Singapore, Vietnam, Malaysia, and the United Arab Emirates, building a multi-dimensional service matrix of “global headquarters + regional centers” to accurately capture localized consumption characteristics.

PRODUCTION

During the Track Record Period, we utilized a flexible hybrid production model that combines in-house production with third-party manufacturing partners. Our in-house production is primarily conducted through our subsidiaries, which serve as our hubs for new product introduction, process verification, and component manufacturing. As of the Latest Practicable Date, our self-operated production facilities were located in Shenzhen and Huizhou, Guangdong Province, and Ji’an, Jiangxi Province, with a total gross floor area of approximately 41,547 sq.m. We also collaborate with third-party manufacturing partners to expand and strengthen our overall manufacturing capabilities.

MAJOR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers primarily consist of online retailers, offline distributors and end users who purchase our products. The aggregate revenue generated from our five largest customers in each year/period during the Track Record Period was RMB1,006.2 million, RMB1,098.4 million, RMB1,587.8 million, and RMB790.6 million, accounting for 21.0%, 17.8%, 16.7%, and 13.6% of our total revenue for the respective year/period.

Our major suppliers primarily consist of third-party manufacturing partners and distributors of electronic components. The aggregate purchases from our five largest suppliers in each year/period during the Track Record Period was RMB652.3 million, RMB772.9 million, RMB1,451.4 million, and RMB876.7 million, representing 24.2%, 23.0%, 26.4%, and 26.3% of our total purchase amount for the respective year/period.

SUMMARY

[REDACTED]

OUR CONTROLLING SHAREHOLDER

As of the Latest Practicable Date, Mr. Zhang directly held approximately 45.27% of the total issued share capital of our Company and hence was our Controlling Shareholder. Mr. Zhang is a limited partner of both of our employee shareholding platforms, Ugreen Consulting and Ugreen Heshun, holding approximately 10.08% and 1.57% of the partnership interests in Ugreen Consulting and Ugreen Heshun, respectively. Mr. Zhang is also a general partner of Heshun V, Heshun VI, Heshun VII and Heshun VIII and holds approximately 34.37%, 44.58%, 18.28% and 20.85% of the partnership interests in these employee shareholding platforms, respectively. In turn, Heshun V, Heshun VI, Heshun VII and Heshun VIII hold approximately 1.46%, 1.69%, 1.66% and 1.17% of the partnership interests in Ugreen Consulting, respectively. Pursuant to the partnership agreements of Ugreen Consulting and Ugreen Heshun, the general partner has the exclusive right to represent the partnership in exercising its rights as a shareholder and to participate in shareholders' meetings of the invested entities, including exercising voting rights on behalf of the partnership. As none of Mr. Zhang, Heshun V, Heshun VI, Heshun VII or Heshun VIII is or has ever been a general partner of, or has contributed more than one-third of the capital contributions to, either Ugreen Consulting or Ugreen Heshun, Mr. Zhang is neither entitled nor deemed to be able to control either Ugreen Consulting or Ugreen Heshun. Accordingly, Ugreen Consulting and Ugreen Heshun do not constitute a group of controlling shareholders of our Company.

DEFINITIONS

“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	Ugreen Group Limited* (深圳市綠聯科技股份有限公司), a limited liability company established in the PRC in 2012, and subsequently converted into a joint stock limited company in 2021, the A Shares of which have been listed on the SZSE (stock code: 301606)
“Company Law”	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhang. For further details, see “Relationship with Controlling Shareholder”
“CSDC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“CSDC (Hong Kong)”	China Securities Depository and Clearing (Hong Kong) Company Limited (中國證券登記結算(香港)有限公司)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company
“EIT”	the PRC enterprise income tax
“EIT Law”	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》)
“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below

DEFINITIONS

[REDACTED]

“Ji’an Haiying” Ji’an Haiying Technology Co., Ltd.* (吉安市海盈科技有限公司), a limited liability company established on November 8, 2024 under the laws of the PRC, and an indirect non-wholly owned subsidiary of our Company

“Jianguo Heli” Xiamen Nuts Core Power Venture Capital Partnership (Limited Partnership)* (廈門堅果核力創業投資合夥企業 (有限合夥)), a limited partnership established on February 22, 2019 under the laws of the PRC, and a Shareholder

“Latest Practicable Date” August 16, 2026 being the latest practicable date for the purpose of ascertaining certain information contained in this Document prior to its publication

[REDACTED]

“Listing Committee” the listing committee of the Hong Kong Stock Exchange

[REDACTED]

“Listing Rules” or “Hong Kong Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)

“LP(s)” or “limited partner(s)” limited partner of a limited partnership established under the laws of the PRC

“Main Board” the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with the GEM of the Hong Kong Stock Exchange

“MOF” Ministry of Finance of the PRC (中華人民共和國財政部)

“Mr. Chen” Mr. Chen Junling (陳俊靈先生), an executive Director

“Mr. Zhang” Mr. Zhang Qingsen (張清森先生), an executive Director and our Controlling Shareholder

“NDRC” the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)

DEFINITIONS

“Takeovers Code” or “Hong Kong Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time
“THB”	the lawful currency of Thailand
“Track Record Period”	the period comprising the financial years ended December 31, 2023, 2024, 2025, and the six months ended June 30, 2026
“Transfer Pricing Advisor”	Deloitte Consulting (Shanghai) Co., Ltd. Shenzhen Branch* (德勤管理諮詢(上海)有限公司深圳分公司)
“Ugreen Consulting”	Shenzhen Ugreen Management Consulting Partnership (Limited Partnership)* (深圳市綠聯管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 12, 2018, a substantial shareholder and an employee shareholding platform
“Ugreen Germany”	Ugreen Group GmbH, a limited company incorporated on June 12, 2020 under the laws of Germany, and an indirect wholly-owned subsidiary of our Company
“Ugreen Heshun”	Shenzhen Ugreen Heshun Management Consulting Partnership (Limited Partnership)* (深圳市綠聯和順管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on July 20, 2020, a Shareholder and an employee shareholding platform
“Ugreen Hong Kong”	HONG KONG UGREEN LIMITED, a limited company incorporated on November 8, 2018 in Hong Kong, and a direct wholly-owned subsidiary of our Company
“Ugreen Japan”	Ugreen Japan Co., Ltd. (株式会社ユーグリーン・ジャパン), a limited company incorporated on April 4, 2023 in Japan, and an indirect wholly-owned subsidiary of our Company
“UGREEN Limited”	UGREEN Technology Co., Ltd.* (深圳市綠聯科技有限公司), a limited liability company established on March 16, 2012 under the laws of the PRC, the predecessor of our Company
“Ugreen USA”	America Ugreen Limited, a limited company incorporated on November 2, 2018 in the United States, and a direct wholly-owned subsidiary of our Company

[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Stage IV: AI Ecosystem Leadership (2024-Present)

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

OUR MAJOR SUBSIDIARIES

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

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

MAJOR HISTORICAL SHAREHOLDING CHANGES OF OUR COMPANY

Early Development of our Company

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

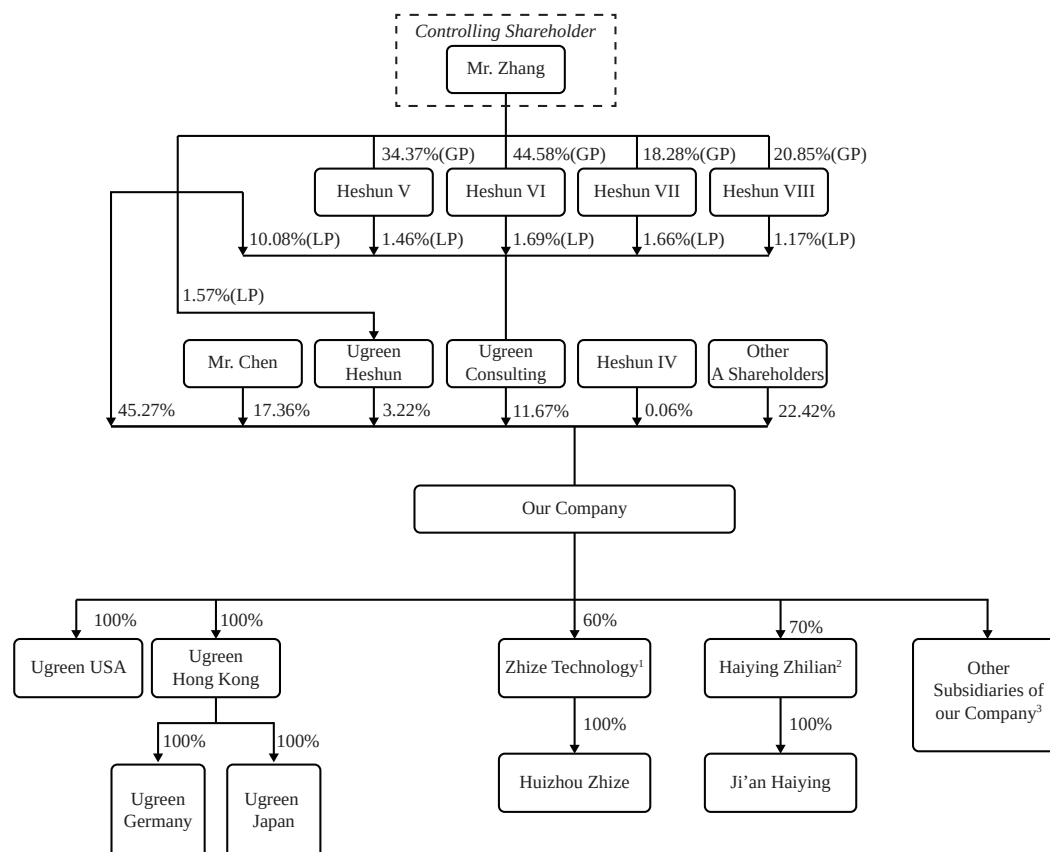
As of December 31, 2018, the registered capital of UGREEN Limited was further increased from RMB10.0 million to RMB12.7 million, which was held as to 60.39% by Mr. Zhang, 23.61% by

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

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

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



Notes:

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

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2026 for a period not exceeding 150 days. On July 24, 2026, the 10% temporary global import surcharge expired and the U.S. government concurrently imposed additional duties at rate of 12.5% on certain goods imported from the Chinese mainland under Section 301 of the Trade Act of 1974. As of the Latest Practicable Date, certain of our products imported from the Chinese mainland into the U.S. were subject to the Section 301 duties of 12.5%. During the Track Record Period, we have adopted two primary logistics and clearing models for goods imported into the U.S., which are bulk shipment and international direct mail. For bulk shipment, which includes online direct sales on Amazon and our self-owned direct-to-consumer website, offline direct sales and offline distribution, Ugreen USA procures products from our PRC subsidiaries with the products shipped in bulk from the Chinese mainland to the warehouses in the U.S., and Ugreen USA is responsible for paying the U.S. tariffs. The Group generated revenue of RMB358.8 million, RMB468.3 million, RMB835.7 million, and RMB606.9 million from products shipped in bulk to the U.S. in 2023, 2024, 2025, and for the six months ended June 30, 2026, respectively, representing 7.5%, 7.6%, 8.8%, and 10.4% of the total revenue of the corresponding year/period. International direct mail are used in online direct sales on e-commerce platforms such as AliExpress, where the products are directly mailed as small parcels from the Chinese mainland to consumers in the U.S. The consumers as the importing party are responsible for paying the U.S. tariffs. See “Regulatory Overview — Laws, Regulations and Policies of the United States — Recent Regulations in Relation to Tariffs — Small Parcel Tariff Policy.” The Group generated revenue of RMB3.7 million, RMB12.4 million, RMB2.7 million, and RMB0.9 million from international direct mail model to the U.S. in 2023, 2024, 2025, and for the six months ended June 30, 2026, respectively, representing 0.1%, 0.2%, 0.0% and 0.0% of the total revenue of the corresponding year/period. We incurred custom duties of RMB30.3 million, RMB27.7 million, RMB110.3 million, and RMB9.0 million in 2023, 2024, 2025, and for the six months ended June 30, 2026, respectively, accounted for as our cost of sales and amounting to 0.6%, 0.4%, 1.2% and 0.2% of our revenue of the corresponding year/period. U.S. customs duties accounted for 68.6%, 71.1%, 83.9% of the total custom duties incurred in 2023, 2024 and 2025. We recorded a negative amount of U.S. custom duties for the six months ended June 30, 2026, primarily due to the receipt of a refund of IEEPA duties amounting to RMB63.9 million during the period. See “Regulatory Overview — Laws, Regulations and Policies of the United States — Recent Regulations in Relation to Tariffs” for more details. During the Track Record Period and up to the Latest Practicable Date, there were no material changes in the tariff policies of other major countries/regions where we operate.

Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had not experienced any material adverse changes in our order volume or pricing in the U.S., nor had we received any material request from our customers (including both U.S. and non-U.S. customers) to cancel or renegotiate orders as a result of the imposition of U.S. tariffs. While we do not believe such tariffs will materially and adversely affect our business operations and financial performance, we will closely monitor the developments relating to such tariffs.

We believe that the U.S. tariffs imposed on our products are not expected to have, and have not had, during the Track Record Period and up to the Latest Practicable Date, any material adverse impact on our business operations or financial performance, based on the following considerations:

Diversified Global Revenue Base

The resilience of our business to the impact of U.S. tariffs is multifaceted, demonstrated by our geographically diversified and balanced revenue distribution and distinct product and operational strengths that provide a competitive buffer.

In 2023, 2024, 2025, and for the six months ended June 30, 2026, the revenue generated from the U.S. amounted to RMB362.5 million, RMB480.7 million, RMB838.4 million, and RMB607.8 million, respectively, representing 7.6%, 7.8%, 8.8%, and 10.5% of our total revenue, and 15.0%,

BUSINESS

Furthermore, to protect data privacy, appropriate physical, administrative and technical measures are in place to prevent unauthorized access to and use of such data. For instance, we have a comprehensive set of internal policies and protocols. Key measures include our Procedures for Security Management of Personal Information Processing, Management Measures for the Full Lifecycle Security of Personal Information, Mechanism for Responding to Users’ Exercise of Rights, Emergency Response Procedures, and Measures for Personal Information Security and Protection Training. Our capabilities in data protection are evidenced by multiple certifications, including TRUSTe, ISO/IEC 27001 (Information Security Management), and ISO/IEC 27701 (Privacy Information Management). Furthermore, to ensure strict compliance, we have engaged external legal counsel and professional data governance consultants to provide ongoing legal support and advisory services.

During the Track Record Period and up to the Latest Practicable Date, we have not received any claim from any third party against us on the ground of infringement of such party’s right to data and privacy protection as provided by any applicable laws and regulations in the PRC or other jurisdictions.

As advised by each of our PRC Legal Advisor (with respect to PRC law only), Hong Kong legal advisor (with respect to Hong Kong law only), Japanese legal advisor (with respect to Japanese law only), U.S. legal advisor (with respect to U.S. law only) and German legal advisor (with respect to German law only), during the Track Record Period and up to the Latest Practicable Date, we had complied with all applicable laws and regulations on data security and personal information protection in all material respects in the PRC, Hong Kong, Japan, the U.S. and Germany (as the case may be), and no material data breaches, data losses or unauthorized use of personal information had occurred in relation to our operations in the PRC, Hong Kong, Japan, the U.S. and Germany (as the case may be).

SEASONALITY

As an industry deeply integrated into people’s daily lives, the consumer technology market exhibits certain seasonal characteristics due to changes in consumer habits, with specific magnitudes potentially varying due to product launch cycles and market conditions. Specifically, demand tends to be strong during peak promotional periods such as June, November, Christmas, and New Year, while production schedules may also be affected by the Chinese New Year holidays in the first quarter.

EMPLOYEES

As of December 31, 2023, 2024, 2025, and June 30, 2026, we had 3,187, 3,628, 5,097, and 5,875 full-time employees, respectively. The vast majority of our employees are based in Chinese mainland. The following table sets forth the number of our employees categorized by function and percentage of our total number of employees as of June 30, 2026:

Function	As of June 30, 2026	
	Number of Employees	% of Total
Marketing	1,586	27.0
Production	1,652	28.1
R&D Technology	1,546	26.3
Supply Chain	597	10.2
Others	494	8.4
Total	5,875	100.0

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors comprises nine Directors, including six executive Directors, and three independent non-executive Directors. Our Directors serve for a term of three years and may be re-elected for successive reappointments, provided that the cumulative term of an independent non-executive Director shall not exceed six years pursuant to the relevant PRC laws and regulations.

The following table sets out information in respect of the Directors.

Name	Age	Position/Title	Date of Appointment as a Director	Date of Joining our Group	Role and Responsibility
Executive Directors					
Mr. ZHANG Qingsen (張清森)	43	Chairman of the Board and Executive Director	June 2021	March 2012	Responsible for providing guidance and advice on the business strategies and products of our Group
Mr. CHEN Junling (陳俊靈)	41	Vice chairman of the Board and Executive Director	June 2021	March 2012	Responsible for providing guidance and advice on the business strategies and oversee the supply chain and warehouse operations of our Group
Mr. HE Mengxin (何夢新)	41	Executive Director and General Manager	June 2021	August 2019	Responsible for coordinating government and enterprise relations, as well as developing new markets for the Group
Mr. TANG Jian (唐堅)	39	Executive Director and Deputy General Manager	June 2021	March 2012	Responsible for the Group's sales and marketing operations in Chinese mainland
Ms. CHEN Yan (陳艷)	39	Executive Director and Deputy General Manager	April 2022	April 2012	Responsible for the research and development of technologies and product innovation of the Group
Ms. Nie Xingxing (聶星星)	38	Executive Director (employee representative Director)	September 2025	March 2012	Responsible for the overall coordination and management of the Group's overseas procurement and sales plans

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position/Title	Date of Appointment as a Director	Date of Joining our Group	Role and Responsibility
Independent non-executive Directors					
Mr. LAI Xiaofan (賴曉凡)	41	Independent non-executive Director	June 2021	June 2021	Responsible for providing independent advice on the operations and management of our Group
Mr. WEN Guang (文廣)	56	Independent non-executive Director	September 2024	September 2024	Responsible for providing independent advice on the operations and management of our Group
Mr. LEUNG Wai Fung Joseph (梁偉峰)	55	Independent non-executive Director	January 2026	January 2026	Responsible for providing independent advice on the operations and management of our Group

None of our Directors and members of senior management is related to other Directors or members of senior management.

Executive Directors

Mr. ZHANG Qingsen (張清森), aged 43, is the chairman of the Board and an executive Director. Mr. Zhang co-founded the predecessor of our Company, UGREEN Limited, in March 2012, and had successively served as an executive director, general manager and the chairman of the board of UGREEN Limited. Mr. Zhang has been serving as the Chairman of the Board and an executive Director since his appointment in June 2021. Mr. Zhang is primarily responsible for providing guidance and advice on the business strategies and products of our Group. Mr. Zhang also holds other directorships in several subsidiaries of our Group.

Prior to establishing our Company, Mr. Zhang worked as an International Sales Representative at Shenzhen Dexing Technology Co., Ltd (深圳市得星科技有限公司) from July 2007 to July 2009, a company primarily engaged in approved industrial operations, domestic trade and the supply of goods and materials, as well as import and export business. From March 2010 to March 2012, he served as general manager at Shenzhen Wenhui Trading Co., Ltd. (深圳問虎貿易有限公司), a company primarily engaged in wholesale business. From July 2009 to December 2019, Mr. Zhang served as an executive director at GREEN CONNECTION TECHNOLOGY LIMITED (綠聯科技有限公司), a company engaged in developing, manufacturing consumer technology products.

Mr. Zhang obtained his bachelor’s degree in international finance from Yang-En University (仰恩大學) in the PRC in July 2007.

Mr. CHEN Junling (陳俊靈), aged 41, is the vice chairman of the Board and an executive Director. Mr. Chen is primarily responsible for providing guidance and advice on the business strategies and oversee the supply chain and warehouse operations of our Group. Mr. Chen co-founded the predecessor of our Company, UGREEN Limited with Mr. Zhang in March 2012 and had served as a deputy general manager and an executive director. Mr. Chen has been serving as the vice chairman of the Board and a Director since his appointment in June 2021. Mr. Chen also holds a senior management role in a subsidiary of our Group.

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDER

OUR CONTROLLING SHAREHOLDER

As of the Latest Practicable Date, our Controlling Shareholder was Mr. Zhang, who directly held approximately 45.27% of our total share capital. Immediately following the completion of the [REDACTED], assuming the [REDACTED] is not exercised, Mr. Zhang will directly hold approximately [REDACTED]% of our total issued Shares. Accordingly, Mr. Zhang will remain as our Controlling Shareholder upon the completion of the [REDACTED]. See “History, Development and Corporate Structure — Our Shareholding and Corporate Structure” in this Document for details.

INTEREST IN COMPETING BUSINESS

Mr. Zhang confirmed that as of the Latest Practicable Date, apart from the business of our Group, he did not have any interest in other business, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

NON-COMPETITION UNDERTAKING

Our Controlling Shareholder confirms that he does not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our businesses, which would require disclosure under Rule 8.10 of the Listing Rules.

For the purpose of the listing of our A Shares on the ChiNext of SZSE in July 2024 and in order to avoid any potential competition between Mr. Zhang and our Group, Mr. Zhang entered into a non-competition undertaking (the “**Non-competition Undertaking**”) in favor of our Company on March 29, 2022, pursuant to which he has undertaken, among others, that:

- (i) neither he nor his close associates, at the moment entering into the Non-competition Undertaking, produced or developed any products that compete or potentially compete with the products produced by our Group; nor did he directly or indirectly operate any business that competes or potentially competes with the existing business of the Group; nor has he invested in or held positions in any other enterprise that competes or potentially competes with the existing business and products of the Group;
- (ii) neither he nor his close associates would produce or develop any products that compete or potentially compete with the products produced by the Group; would not directly or indirectly operate any business that competes or potentially competes with the business operations of the Company and its subsidiaries; nor would he invest in or hold positions in any other enterprise that competes or potentially competes with the products or business operations of the Group;
- (iii) If the Group further expands its product and business scope in the future, and the expanded products and business scope compete with him and his close associates in terms of products or business, then he and his close associates would actively take one or more of the following measures to avoid competition:
 - (a) stop producing products that are subject to competition or potential competition;
 - (b) cease operating businesses that are competing or potentially competing with each other;

SUBSTANTIAL SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following completion of the [REDACTED] and assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED], the following persons will have an interest or short position (as applicable) in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Substantial shareholders of our Company

Shareholder	Nature of interest	Description of Shares	Number of Shares directly or indirectly held	Assuming that the [REDACTED] is not exercised		Assuming that the [REDACTED] is fully exercised	
				Approximate % of shareholding in our A Shares immediately after the [REDACTED]	Approximate % of shareholding in the total share capital of our Company immediately after the [REDACTED]	Approximate % of shareholding in our A Shares immediately after the [REDACTED]	Approximate % of shareholding in the total [REDACTED] of our Company immediately after the [REDACTED]
Mr. Zhang	Beneficial owner	A Shares	187,832,050	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Chen	Beneficial owner	A Shares	72,023,350	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Chen Yan (陳艷) . . .	Interest in controlled corporation ^(note)	A Shares	48,700,387	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ugreen Consulting. . . .	Beneficial owner	A Shares	48,438,867	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

For further information on any other person who will be, immediately following completion of the [REDACTED], directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group, see section headed “Statutory and General Information — 3. Further Information About Our Directors, Chief Executive and Substantial Shareholders — B. Interests of Substantial Shareholders in Shares of Our Company and/or Members of Our Group — (ii) Interests of Substantial Shareholders in Members of Our Group (excluding our Company)” in Appendix IV to this Document.

Note:

Ms. Chen Yan is the general partner of Ugreen Consulting and Heshun IV, holding 18.45% and 72.87% partnership interests therein, respectively. Accordingly, Ms. Chen Yan is deemed to be interested in 48,438,867 and 261,520 A Shares held by Ugreen Consulting and Heshun IV, respectively, by virtue of the SFO.

SHARE CAPITAL

BEFORE THE [REDACTED]

As of the Latest Practicable Date, the total issued capital of our Company was 414,909,806 A Shares of nominal value of RMB1.00 each, all of which are listed on the ChiNext of Shenzhen Stock Exchange. This includes

Description of Shares	Number of Shares	Percentage of total issued shares capital of our Company
A Shares	414,909,806	100%

UPON COMPLETION OF THE [REDACTED]

Immediately following the completion of the [REDACTED], assuming (i) the [REDACTED] is not exercised and (ii) no other changes are made to the [REDACTED] share capital of our Company between the Latest Practicable Date and the [REDACTED], the share capital of our Company will be as follows.

Description of Shares	Number of Shares	Percentage of total [REDACTED] shares capital of our Company
A Shares	[414,909,806]	[REDACTED]%
H Shares to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100%

Immediately following the completion of the [REDACTED], assuming (i) the [REDACTED] is fully exercised (ii) no other changes are made to the [REDACTED] share capital of our Company between the Latest Practicable Date and the [REDACTED], the share capital of our Company will be as follows.

Description of Shares	Number of Shares	Percentage of total [REDACTED] shares capital of our Company
A Shares	[414,909,806]	[REDACTED]%
H Shares to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100%