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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### HISTORY AND DEVELOPMENT

#### Overview

We are a state-owned company established in September 2015, and through eight years of operations and development, grown into an urban service and operation provider, offering a wide range of services that encompass property management services, urban services and commercial operation services. For details on the business we are primarily engaged in, please refer to the section headed “Business” in this document. For the year ended December 31, 2023, the total number of our property management projects under management was 68, with a GFA under management of 11.1 million sq.m., and the total number of projects under management in the urban service sector was 157; the total number of projects under management in the commercial operation service sector was 50, with a GFA under management of 766 thousand sq.m. for the same period. We were ranked 49th among the top 100 property management service enterprises in China in 2023 according to CIA’s research.

#### Business Development and Milestones

Set out below are the milestones of corporate and business development of our group companies:

<b>Year</b>	<b>Event</b>
2003	Parking Company, one of our major operating subsidiaries, was established as a company with limited liability in the PRC and started to engage in parking lot operation business
2013	Chengtou Property, one of our major operating subsidiaries undertook the public area property services of West Lake Cultural Park (西湖文化園) and started to engage in public property management services
2015	Our Company was established as a company with limited liability in the PRC under the name of Pilot Property, and continued providing property management services
2016	We commenced providing landscaping and engineering services since the acquisition of Landscaping Company

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2017 We have a first-class property management qualification in property management (物業管理一級資質證書) after the acquisition of Ningxiang Yongjia Property (currently known as Chengfa Property)

We were awarded quality management system certification (質量管理體系認證證書), environment management system certification (環境管理體系認證證書) and occupational health and safety management system certification (職業健康安全管理體系認證證書) by Beijing Ever Win Quality Certification Center (北京埃爾維質量認證中心)

Chengfa Commercial, one of our major operating subsidiaries, was established as a company with limited liability in the PRC and started to engage in commercial operation services

We started to undertake lighting system operation projects, which extended our scope of business

2018 The Changsha West Center Property Management Service Project (長沙西中心物業管理服務項目) we undertook was recognized as a “Five-star Property Management Service Project” (五星級物業服務項目) by the Hunan Real Estate Association (湖南省房地產業協會)

We were recognized as a “China Service Model Enterprise” (中國服務示範企業) by China Golden Keys (中國金鑰匙). We were accredited 3A corporate credit rating certificate (3A級企業信用等級證書) by China Business Integrity Public Service Platform (中國商務誠信公共服務平台) and Huaxia Zhongcheng (Beijing) International Credit Evaluation Co., Ltd. (華夏眾誠(北京)國際信用評價有限公司). We were recognized as a “National Excellent Enterprise of Property Management Service” (全國物業管理服務優秀企業) by the China Cleaning Industry Standardization Association (中國清潔行業標準化協會)

2019 We were recognized as a “Safety Production Standardization Level 2 Enterprise (Trade)” (安全生產標準化二級企業(商貿)) by the Hunan Occupational Safety and Health Association (湖南省職業安全健康協會). We were recognized as a “2018 Changsha Scale Benchmark Property Service Enterprise” (2018年度長沙市規模標桿物業服務企業) by the Changsha Property Management Office (長沙市物業管理辦公室)

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- 2020 We were accredited “2020 Top 500 Property Service Enterprises in Comprehensive Strength” (2020物業服務企業綜合實力500強) by China Real Estate Assessment Center of Shanghai E-House Real Estate Research Institute (上海易居房地產研究院中國房地產測評中心). We were awarded the “Eight-star Certificate of Competency in Domestic Waste Separation Services” (生活垃圾分類服務能力認證證書八星級) by China Inspection Excellence International Certification (Beijing) Co., Ltd. (中檢卓越國際認證(北京)有限公司)
- 2021 We were recognized as an “Excellent Property Enterprise” (優秀物業企業) by the Hunan Property Management Association (湖南省物業管理行業協會)
- 2022 Lighting Company, one of our major operating subsidiaries, was established as a company with limited liability in the PRC and started to engage specifically in lighting system operation
- 2023 We were ranked No. 49 among “Top 100 Property Service Enterprises in China 2023” (2023中國物業服務百強企業) by CIA
- We were recognized as a “Leading Smart Urban Services Enterprise in China 2023” (2023中國智慧城市服務領先企業), “Leading Enterprise of Characteristic Property Service in China 2023” (2023中國特色物業服務領先企業), “2023 China Excellent Brand in City Service of Property Service Companies” (2023中國城市服務優秀物業品牌企業), “2023 Property Brand Worthy of Attention in Capital Market” (2023值得資本市場關注的物業品牌), and “2023 Brand of Property Service Companies in Central China” (2023華中區域物業服務品牌企業) by CIA

## MAJOR CORPORATE DEVELOPMENTS

The major corporate developments of our Company and our major operating subsidiaries which were material to our performance during the Track Record Period are set out below.

### Our Company

Our Company was established in the PRC as a limited liability company under the name of Pilot Property on September 7, 2015 with an initial registered capital of RMB10.0 million which was paid up in cash by Changsha Pilot Investment Holdings Company Limited (長沙先導投資控股有限公司) (the predecessor of “Pilot Investment”) (“**Pilot Holdings**”) in October 2015 and March 2016, respectively. As of the date of its establishment, our Company was wholly-owned by Pilot Holdings, which became a subsidiary of the CSUDGCL on October 30, 2019.

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In March 2019, the registered capital of our Company was increased from RMB10.0 million to RMB20.0 million through a capital injection by Pilot Holdings in the amount of RMB10.0 million, which will be paid up on September 7, 2025 pursuant to its articles of association.

In June 2020, CSUDGCL and Pilot Holdings entered into an equity transfer agreement pursuant to which Pilot Holdings gratuitously transferred 100% of our Company’s equity interests to CSUDGCL. Upon legal completion of such transfer on June 29, 2020, our Company became directly wholly-owned by CSUDGCL. On August 21, 2020, we renamed as Changsha Urban Property Development Co., Ltd. (長沙城市物業發展有限公司).

On August 17, 2022, CSUDGCL and CUCID Group, a wholly-owned subsidiary of CSUDGCL, entered into an equity transfer agreement, pursuant to which CSUDGCL gratuitously transferred 5% of our Company’s equity interests to CUCID Group. Upon legal completion of such transfer was legally completed on August 25, 2022. On August 26, 2022, CUCID Group and Yuelushan Company, a wholly-owned subsidiary of CUCID Group, entered into an equity transfer agreement pursuant to which CUCID Group gratuitously transferred 5% of our Company’s equity interests to Yuelushan Company. Upon legal completion of the transfer on August 26, 2022, our Company was owned as to 95% and 5% by CSUDGCL and Yuelushan Company, respectively.

On November 14, 2022, our Company transferred its retained earnings of RMB10 million to its paid-in capital in the means of profits appropriate to its shareholders.

On December 22, 2022, our Company was converted from a limited liability company into a joint stock company with limited liability. Upon legal completion of the conversion, the share capital of our Company was RMB120.0 million divided into 120,000,000 Shares with a nominal value of RMB1.0 each, of which CSUDGCL and Yuelushan Company, as promoters of our Company, held 114,000,000 Shares and 6,000,000 Shares, representing 95% and 5% of our share capital, respectively. At the same time, the name of our Company was changed to Hunan Hollwin Urban Operation Service Group Co., Ltd (湖南泓盈城市運營服務集團股份有限公司).

On May 16, 2023, our Company was further renamed as Hollwin Urban Operation Service Group Co., Ltd (泓盈城市運營服務集團股份有限公司) with the approval of the Changsha Administration for Market Regulation (長沙市市場監督管理局).

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### Our Major Operating Subsidiaries

#### *Chengfa Property*

Ningxiang Yongjia Property, the predecessor of Chengfa Property, was established in the PRC on November 11, 2005 with an initial registered capital of RMB0.58 million which was fully paid up in cash. Upon its establishment, Ningxiang Yongjia Property was owned as to 51% and 49% by Ningxiang Economic and Technological Development Zone Construction Investment Co., Ltd. (寧鄉經濟技術開發區建設投資有限公司) and Labor Union of Ningxiang Economic and Technological Development Zone Management Committee (寧鄉經濟技術開發區管理委員會機關工會), respectively. From December 31, 2011 to December 28, 2015, Ningxiang Yongjia has undergone three rounds of equity transfers. Upon legal completion of the first round of equity transfer on December 31, 2011, Ningxiang Yongjia was wholly owned by an individual who was an Independent Third Party. Upon legal completion of the second round of equity transfer on March 13, 2012, Ningxiang Yongjia was wholly owned by two individuals who were Independent Third Parties. Upon legal completion of the third round of equity transfer on December 28, 2015, Ningxiang Yongjia was wholly owned by two individuals who were Independent Third Parties. In order to obtain first-class property management qualification, on September 28, 2016, our Company acquired 71% and 29% of Ningxiang Yongjia Property’s equity interests from two natural persons for a consideration of approximately RMB2.4 million which was determined with reference to the valuation report with a valuation reference date of June 30, 2016. Such transfer was legally completed on March 21, 2017 and Ningxiang Yongjia Property was renamed as Changsha Pilot Jiayong Property Management Co., Ltd. (長沙先導佳永物業管理有限公司) (“**Pilot Jiayong Property**”) on the same day. On February 9, 2023, Pilot Jiayong Property was further renamed as Chengfa Property. As of the Latest Practicable Date, Chengfa Property was a wholly-owned subsidiary of our Company. Chengfa Property is principally engaged in property management services.

#### *Chengtou Property*

Chengtou Property was established in the PRC on November 7, 2013, with an initial registered capital of RMB0.5 million which was fully paid up in cash. Upon its establishment to January 17, 2017, Chengtou Property was wholly-owned by Parking Company. On January 17, 2017, Parking Company transferred 100% of equity interests in Chengtou Property to Changsha Chengtou Hexi Investment and Development Co., Ltd. (長沙城投河西投資開發有限公司) (“**Chengtou Hexi**”), one of the subsidiaries of CUCID Group at nil consideration. Upon legal completion of such transfer on January 18, 2017, Chengtou Property became a wholly-owned subsidiary of Chengtou Hexi. On August 27, 2018, due to the merger of Yuelushan Company and Chengtou Hexi, Chengtou Property became a wholly-owned subsidiary of Yuelushan Company after the merger. On June 29, 2020, due to the internal reorganization of the CSUD Group, Yuelushan Company gratuitously transferred entire equity interests in Chengtou Property to our Company. Upon legal completion of such transfer on June 30, 2020, and as of the Latest Practicable Date, Chengtou Property was a wholly-owned subsidiary of our Company. Chengtou Property is mainly engaged in property management business.

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### *Landscaping Company*

Hunan Landscaping, the predecessor of Landscaping Company, was established in the PRC on February 2, 2001 with an initial registered capital of RMB2.46 million which was fully paid up in cash. Upon its establishment, Hunan Landscaping was owned approximately as to 8.13% and 91.87% by Hunan Agricultural Industry Development Center (湖南省農業產業發展中心) and 22 natural persons, respectively. From its establishment to March 31, 2016, Landscaping Company has undergone six rounds of equity transfers. Upon legal completion of the first round of equity transfer on June 2, 2003, Hunan Landscaping was wholly owned by 19 Independent Third Parties. Upon legal completion of the second round of equity transfer on October 23, 2006, Hunan Landscaping was wholly owned by 11 Independent Third Parties. Upon legal completion of the third round of equity transfer on October 24, 2007, Hunan Landscaping was wholly owned by 12 Independent Third Parties. Upon legal completion of the fourth round of equity transfer on May 14, 2009, Hunan Landscaping was wholly owned by nine Independent Third Parties. Upon legal completion of the fifth round of equity transfer on December 14, 2011, Hunan Landscaping was wholly owned by seven Independent third Parties. Upon legal completion of the sixth round of equity transfer on April 7, 2016, Hunan Landscaping was wholly owned a by two Independent Third Parties. In order to obtain landscaping-related qualifications, on June 21, 2016, our Company acquired 60% and 10% of Hunan Landscaping equity interests from two natural persons at a consideration of approximately RMB7.2 million which was determined with reference to the valuation report with a valuation reference date of April 30, 2016, and renamed Hunan Landscaping as Landscaping Company subsequently. Upon legal completion of the transfer on July 22, 2016, Landscaping Company was owned as to 70% and 30% by Pilot Property, the predecessor of our Company, and a natural person, respectively. On October 30, 2019, Changsha Pilot Urban Construction Investment Co., Ltd. (長沙先導城市建設投資有限公司) (“**Pilot Chengtou**”), one of the subsidiaries of CSUD Group, acquired 30% of Landscaping Company’s equity interests at a consideration of RMB4.7 million. On December 18, 2020, our Company entered into an equity transfer agreement with Pilot Chengtou to acquire the remaining 30% of Landscaping Company’s equity interests at the consideration of approximately RMB4.7 million which was determined with reference to the audit report as of October 31, 2020. Upon legal completion of such acquisition on December 24, 2020, and as of the Latest Practicable Date, Landscaping Company was wholly-owned by our Company. Landscaping Company is principally engaged in landscaping and engineering services.

### *Parking Company*

Parking Company was established in the PRC on September 27, 2003, with an initial registered capital of RMB1.0 million which was fully paid up in cash. Upon its establishment, Parking Company was wholly-owned by CUCID Group. On January 5, 2013, the registered capital of Parking Company was increased from RMB1.0 million to RMB6.0 million through a capital injection by CUCID Group in the amount of RMB5.0 million, which was fully paid up on December 25, 2012. On June 28, 2020, due to the internal reorganization of the CSUD Group, CUCID Group gratuitously transferred 100% of the equity interest in Parking Company to Changsha Pilot Express Technology Development Co., Ltd. (長沙先導快線科技發展有限公司), a subsidiary of CSUD Group, which was subsequently renamed as Chengfa Smart Travel

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Company. On August 19, 2022, as part of the Reorganization, Chengfa Smart Travel Company transferred the entire equity interests in Parking Company to our Company at a consideration of approximately RMB9.9 million which was determined based on the audited net assets as of May 25, 2022. Upon legal completion of such transfer on August 29, 2022, and as of the Latest Practicable Date, Parking Company was a wholly-owned subsidiary of our Company. Parking Company is mainly engaged in operation and management of parking lot services.

### *Lighting Company*

Lighting Company was established in the PRC on March 29, 2022 with an initial registered capital of RMB10.0 million, half of which was paid up in cash on August 18, 2022. According to the articles of association of Lighting Company, the registered capital shall be fully paid up in cash by December 31, 2035. Upon its establishment, Lighting Company was wholly-owned by our Company. Lighting Company is mainly engaged in lighting system operation and maintenance services.

### *Chengfa Commercial*

Hengtong Commercial Management, the predecessor of Chengfa Commercial, was established in the PRC on April 5, 2017 with an initial registered capital of RMB20.0 million which was fully paid up in cash. From its establishment to June 30, 2020, Hengtong Commercial Management was wholly-owned by Pilot Holdings. On June 28, 2020, CSUDGCL and Pilot Holdings entered into an equity transfer agreement, pursuant to which Pilot Holdings transferred 100% equity interests in Hengtong Commercial Management to CSUDGCL gratuitously. Upon legal completion of the transfer on June 30, 2020, Hengtong Commercial Management was wholly-owned by CSUDGCL. Hengtong Commercial Management was renamed as Chengfa Commercial on August 13, 2020. On August 19, 2022, as part of the Reorganization, CSUDGCL gratuitously transferred its entire equity interests of Chengfa Commercial to our Company for the purpose of integrating the operation and management of commercial assets. For details of the steps of the Reorganization, please refer to the paragraph headed “– Reorganization” in this section. Upon legal completion of such transfer on August 29, 2022, Chengfa Commercial became a wholly-owned subsidiary of our Company. Chengfa Commercial is principally engaged in commercial operation services.

### *Chengfa Xingjia*

Pilot Yanghu, the predecessor of Chengfa Xingjia, was established in the PRC on February 20, 2017, with an initial registered capital of RMB10.0 million. Upon its establishment to May 27, 2019, Pilot Yanghu was wholly-owned by Changsha Pilot Yanghu Construction Investment Co., Ltd. (長沙先導洋湖建設投資有限公司) (“**Yanghu Construction**”). On May 15, 2019, Yanghu Construction transferred 100% of equity interests in Chengfa Xingjia to Hengtong Commercial Management for a consideration of approximately RMB0.96 million based on the net book value as of March 25, 2019. Upon legal completion of such transfer on May 27, 2019, Pilot Yanghu became a wholly-owned subsidiary of Hengtong Commercial Management. On June 4, 2021, Pilot Yanghu was renamed as Chengfa Xingjia. Chengfa Xingjia is mainly engaged in commercial operation services.

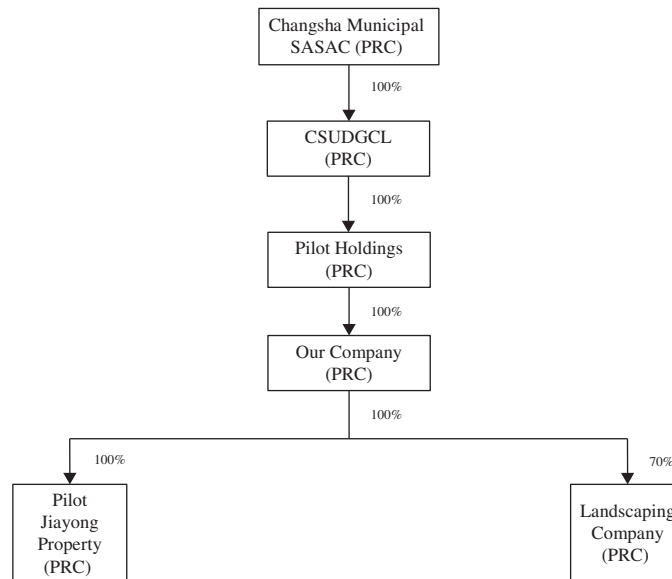
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### *Chengtou Asset*

Chengtou Asset was established in the PRC on June 1, 2011, with an initial registered capital of RMB3.0 million which was fully paid up in cash. Upon its establishment, Chengtuo Asset was wholly-owned by CUCID Group. In order to optimize the asset structure of CUCID Group, on August 23, 2018, Chengtuo Asset merged with Changsha Jiangge Operation Co., Ltd. (長沙市江閣經營有限責任公司), a company wholly-owned by CUCID Group. Upon legal completion of the merger, the registered capital of Chengtuo Asset was increased from RMB3.0 million to RMB5.0 million, which was fully paid up in cash. On June 29, 2020, due to the internal reorganization of the CSUD Group, CUCID Group gratuitously transferred the entire equity interests in Chengtuo Asset to Hengtong Commercial Management. Upon legal completion of such transfer on June 30, 2020, and as of the Latest Practicable Date, Chengtuo Asset was a wholly-owned subsidiary of Chengfa Commercial. Chengtuo Asset is mainly engaged in commercial operation services.

### REORGANIZATION

The following diagram illustrates our simplified shareholding structure prior to the Reorganization:



In preparation for the [REDACTED], the following reorganization steps were implemented to form and streamline the corporate structure of our Group:

#### 1. First equity transfer of our Company

For the overall management of property business, on June 28, 2020, Pilot Holdings gratuitously transferred its 100% equity interest in the Company to CSUDGCL. Upon legal completion of this equity on June 29, 2020, the Company became a wholly-owned subsidiary of CSUDGCL.



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### 2. Reorganization of various subsidiaries

#### (a) *Equity transfer of Chengtou Asset*

For the overall management of commercial assets, on June 29, 2020, CUCID Group gratuitously transferred its 100% equity interest in Chengtou Asset to Chengfa Commercial. Upon legal completion of this equity transfer on June 30, 2020, Chengfa Commercial holds the entire equity interest in Chengtou Asset.

#### (b) *Equity transfer of Chengtou Property*

In order to coordinate the property service resources of CSUD group, on June 29, 2020, Yuelushan Company gratuitously transferred its 100% equity interest in Chengtou Property to our Company. Upon legal completion of this equity transfer, our Company holds the entire equity interest in Chengtou Property.

#### (c) *Equity transfer of Landscaping Company*

In order to merge the landscaping company into our Company, on December 18, 2020, Pilot Chengtou transferred its 30% equity interest in Landscaping Company to our Company at a consideration of approximately RMB4.7 million which was determined with reference to the audited report on October 31, 2020. Upon legal completion of this equity transfer, the Company holds 100% equity interest in Landscaping Company.

#### (d) *Equity transfer of Changsha Pilot Yinxiang Culture and Media Co., Ltd. (長沙先導銀象文化傳媒有限公司) (“Pilot Yinxiang”)*

For the purpose of divesting non-main business investment, on June 24, 2020, Chengfa Commercial gratuitously transferred its 40% equity interest in Pilot Yinxiang to Changsha Damei Culture Communication Co., Ltd. (長沙達美文化傳播有限公司). Upon legal completion of such equity transfer, Chengfa Commercial ceased to hold any equity interest in Pilot Yinxiang.

### 3. Disposal of property

In order to focus on the principal business of our Company, on July 7, 2022, Chengtou Asset transferred its two real estate properties in Shanghai to CUCID Group at a consideration of approximately RMB5.67 million (exclusive of tax) and approximately RMB5.46 million (exclusive of tax) with reference to their fair value as of December 31, 2021; the relevant registration procedure with respect to such disposal of the real estate properties was completed on July 7, 2022.

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### 4. Cancellation of a branch of a subsidiary of our Company

Dufu Jiangge branch of Chengtou Asset (“**Dufu Jiangge**”) gratuitously transferred its right to operate the assets to Yuelushan Company with December 31, 2021 as the transfer base date, and Dufu Jiangge was subsequently canceled on April 19, 2022 after approval by the Changsha Tianxin district Administration for Market Regulation (長沙市天心區市場監督管理局).

### 5. Further equity transfer of our Company

Pursuant to the PRC Company Law, a joint stock company shall be incorporated by no less than two but no more than 200 promoters. In preparation of converting our Company into a joint stock company with limited liability and for tax saving consideration, CSUDGCL decided to transfer its equity interest in our Company to its promoters in two steps. On August 17, 2022, CSUDGCL gratuitously transferred 5% of our Company’s equity interests to CUCID Group such transfer was legally completed on August 25, 2022. On August 26, 2022, CUCID Group gratuitously transferred 5% of our Company’s equity interests to Yuelushan Company. Upon legal completion of such transfer on August 26, 2022, our Company was owned as to 95% and 5% by CSUDGCL and Yuelushan Company, respectively. For details, please refer to the paragraph headed “– Major Corporate Development – Our Company”.

### 6. Acquisition of certain subsidiaries

As part of the Reorganization, our Company acquired the following companies for the purpose of eliminating the potential competition and achieving clear business delineation with CSUD Group upon [REDACTED].

#### (a) *Chengfa Commercial*

For the purpose of integrating the operation and management of commercial assets of CSUD Group, on August 19, 2022, CSUDGCL gratuitously transferred its entire equity interests in Chengfa Commercial to our Company. Upon legal completion of such transfer on August 29, 2022, Chengfa Commercial became a wholly-owned subsidiary of our Company. Chengfa Commercial is principally engaged in the provision of commercial operation and management services.

#### (b) *Parking Company*

In order to integrate the parking lot management business into our urban services, on August 19, 2022, Chengfa Smart Travel Company, a subsidiary of CSUD Group, transferred its entire equity interest in Parking Company to our Company at a consideration of approximately RMB9.8 million which was determined based on the audited net assets as of May 25, 2022 as the audit reference date. Upon legal completion of such transfer on August 29, 2022, Parking Company became a wholly-owned subsidiary of our Company. For details, please refer to the paragraph headed “– Major Corporate Development – Our major operating subsidiaries”

### 7. Conversion into a joint stock company with limited liability

On December 22, 2022, our Company was converted from a limited liability company into a joint stock company with limited liability. For details, please refer to the paragraph headed “– Major Corporate Development – Our Company” in this section.

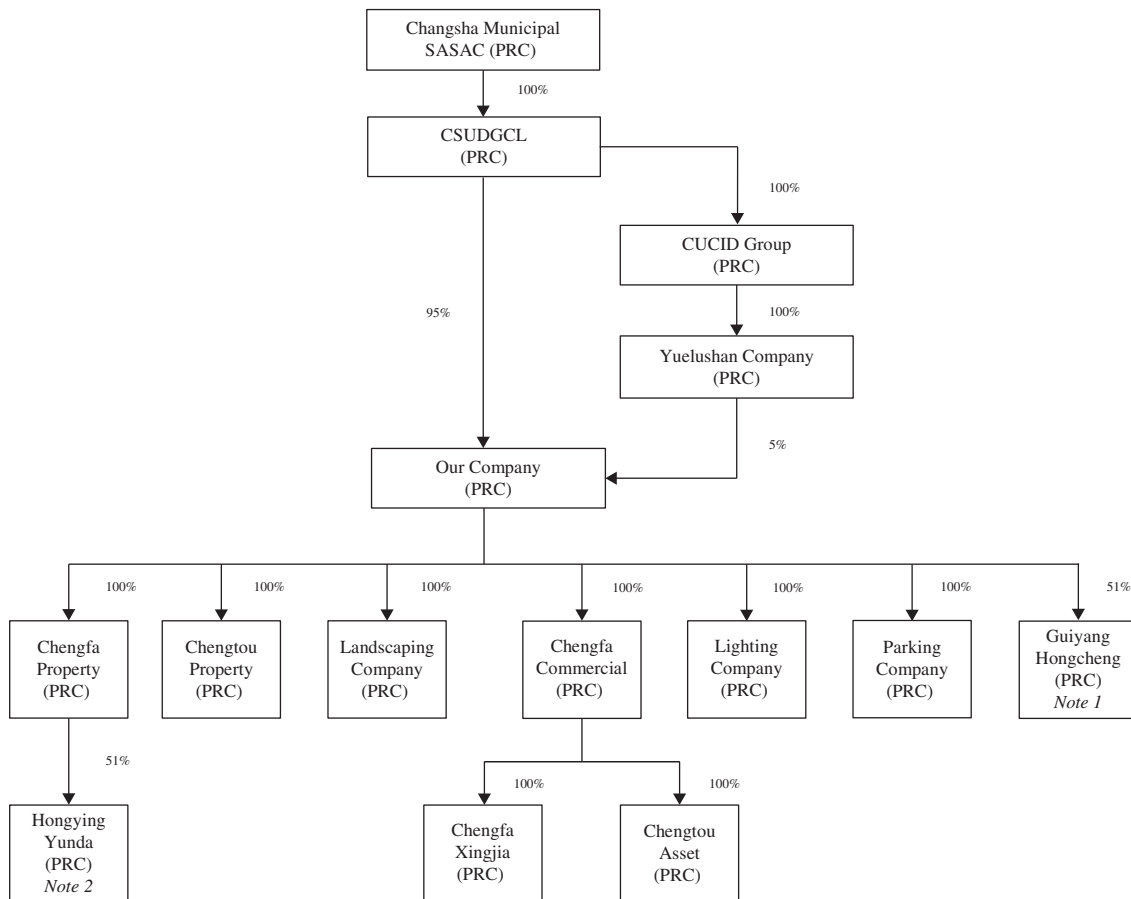
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### PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisors have confirmed that, all the acquisitions and equity transfer as described in “Reorganization” were properly and legally completed and all necessary approvals, filings and registrations from the relevant and competent PRC authorities have been obtained and completed.

### CORPORATE STRUCTURE FOLLOWING THE COMPLETION OF THE REORGANIZATION AND IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The following diagram illustrates our simplified shareholding and corporate structure following the completion of the Reorganization and immediately before completion of the [REDACTED]:



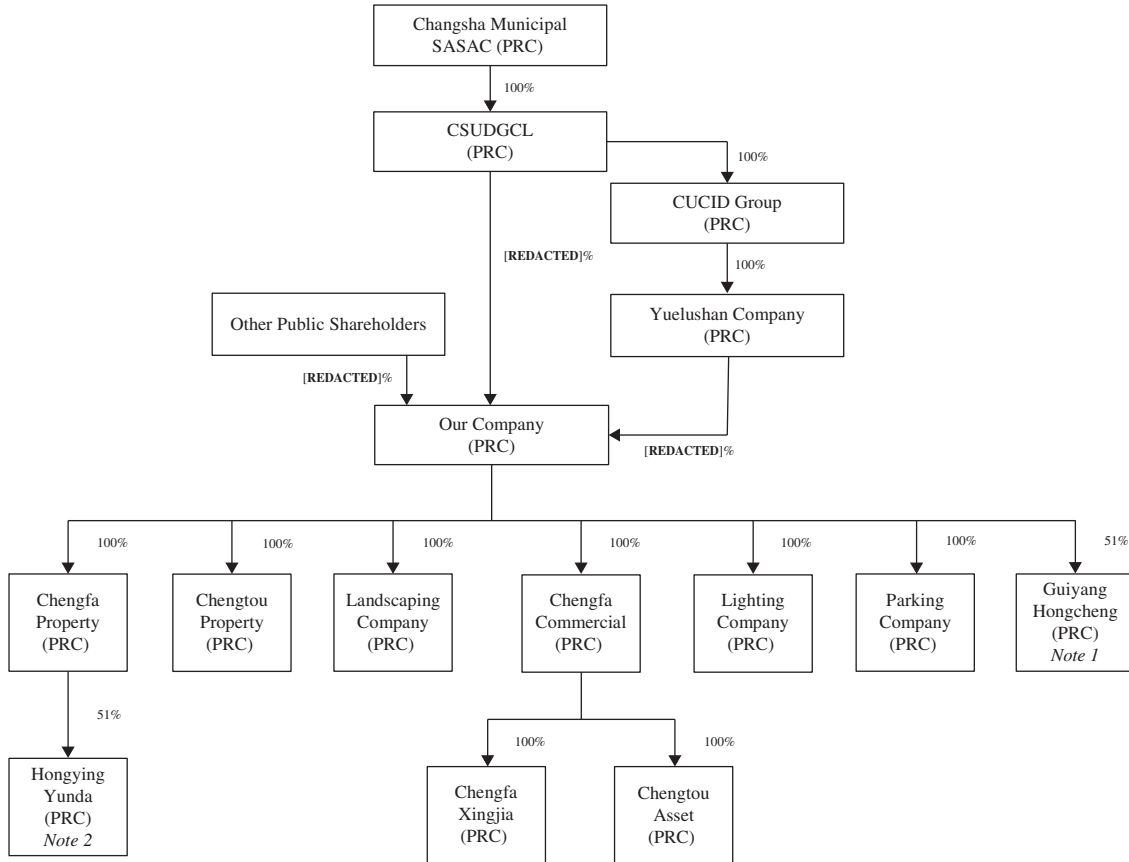
*Notes:*

1. The remaining 49% equity interest in Guiyang Hongcheng is held by Baiyun Urban Development, an Independent Third Party.
2. The remaining 49% equity interest in Hongying Yunda is held by Hunan Shuiqing Muhua, an Independent Third Party.

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### CORPORATE STRUCTURE UPON COMPLETION OF THE [REDACTED]

The following diagram illustrates our shareholding and corporate structure immediately upon legal completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



*Notes:*

1. The remaining 49% equity interest in Guiyang Hongcheng is held by Baiyun Urban Development, an Independent Third Party.
2. The remaining 49% equity interest in Hongying Yunda is held by Hunan Shuiqing Muhua, an Independent Third Party.

Except for the H Shares to be held by the [REDACTED] following the completion of the [REDACTED], the Unlisted Shares held by our Controlling Shareholders will not be considered as part of the [REDACTED] as the Shares are Unlisted Shares which did not apply for conversion into H Shares and will not be [REDACTED] immediately following the completion of the [REDACTED].