
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation of the Global Offering, the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 and Rule 19A.15 of the Listing Rules.

Our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that the appointment of executive directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of the Company or the Shareholders as a whole. Therefore, the Company does not, and does not contemplate in the foreseeable future that we will, have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between the Stock Exchange and us by way of the following arrangements:

- (i) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives who shall act at all times as the principal channel of communication with the Stock Exchange. Each of our authorized representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or e-mail to deal promptly with enquiries from the Stock Exchange. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. At present, our two authorized representatives are Mr. Deng Jing, our executive Director, and Mr. Tang Huateng, our joint company secretary;
- (ii) pursuant to Rule 3.20 of the Listing Rules, each Director will provide their contact information to the Stock Exchange and to the authorized representatives. This will ensure that the Stock Exchange and the authorized representatives should have means for contacting all Directors promptly at all times as and when required;
- (iii) we will endeavor to ensure that each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period; and
- (iv) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Somerley Capital Limited as the Compliance Adviser, who will act as an additional channel of communication with the Stock Exchange. We will ensure that the Compliance Adviser will have access at all times to our authorized representatives, our Directors and other officers. We shall also ensure that such persons will promptly provide such information and assistance as the Compliance Adviser may need or may reasonably request in connection with the performance of the Compliance Adviser's duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among the Company, our authorized representatives, our Directors, and other officers and the Compliance Adviser, and will keep the Compliance Adviser fully informed of all communications and dealings between us and the Stock Exchange.

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WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experiences, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (i) a member of The Hong Kong Chartered Governance Institute;
- (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and
- (iii) a certified public accountant (as defined in the Professional Accountants Ordinance).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing “relevant experience,” the Stock Exchange will consider the individual’s:

- (i) length of employment with the issuer and other issuers and the roles he played;
- (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code;
- (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (iv) professional qualifications in other jurisdictions.

The Company has appointed Mr. Tang Huateng as one of the joint company secretaries of the Company. Mr. Tang Huateng joined the Group in May 2021. He currently also holds the position of the Board secretary to the Company. See “Directors and Senior Management” for further biographical details of Mr. Tang Huateng. Although Mr. Tang Huateng does not possess the qualifications set out in Rule 3.28 of the Listing Rules, the Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have Mr. Tang Huateng as its joint company secretary who is familiar with the Group’s internal operation and management and possesses professional knowledge and experience in handling corporate governance, information disclosure, and legal and compliance affairs. The Company has also appointed Ms. Wong Wai Yee, Ella to act as the other joint company secretary to assist Mr. Tang Huateng in discharging the duties of a company secretary of the Company. Ms. Wong Wai Yee, Ella is a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and is therefore qualified under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules to act as a joint company secretary of the Company. See “Directors and Senior Management” for further biographical details of Ms. Wong Wai Yee, Ella.

Since Mr. Tang Huateng does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years since the Listing Date on the following conditions: (i) Mr. Tang Huateng must be assisted by Ms. Wong Wai Yee, Ella who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as joint company secretary throughout the waiver period; and (ii) the waiver will be revoked immediately if Ms. Wong during the waiver period ceases to provide assistance to Mr. Tang, or there are material breaches of the Listing Rules by the Company.

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In support of the waiver application, the Company has adopted, or will adopt the following arrangements:

- (i) In preparation of the application of the Listing, Mr. Tang Huateng has attended training on the respective obligations of the Directors, senior management of the Company and the Company under the relevant Hong Kong laws and the Listing Rules organized by the Hong Kong legal adviser to the Company.
- (ii) Ms. Wong Wai Yee, Ella will work closely with Mr. Tang Huateng to jointly discharge the duties and responsibilities as the joint company secretaries of the Company and to assist Mr. Tang Huateng to acquire the relevant experience as required under the Listing Rules for an initial period of three years from the Listing Date, a period which should be sufficient for Mr. Tang Huateng to acquire the relevant experience as required under the Listing Rules.
- (iii) The Company will ensure that Mr. Tang Huateng continues to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an issuer listed on the Stock Exchange. Furthermore, both Mr. Tang Huateng and Ms. Wong Wai Yee, Ella will seek advice from the Company's Hong Kong legal and other professional advisers as and when required. Mr. Tang Huateng also undertakes to take no less than 15 hours of relevant professional training in each financial year of the Company.
- (iv) Before the end of the three-year period, the qualifications and experience of Mr. Tang Huateng and the need for on-going assistance of Ms. Wong Wai Yee, Ella will be further evaluated by the Company. The Company will then endeavor to demonstrate to the Stock Exchange's satisfaction that Mr. Tang Huateng, having had the benefit of the assistance of Ms. Wong Wai Yee, Ella for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules will not be necessary. The Company understands that the Stock Exchange may revoke the waiver immediately if Ms. Wong Wai Yee, Ella ceases to provide assistance to Mr. Tang Huateng during the three-year period or in the event of any material breaches of the Listing Rules by our Group.

Prior to the expiry of the three-year period, the Company will liaise with the Stock Exchange to enable it to assess whether Mr. Tang Huateng has acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules.

WAIVER IN RESPECT OF ALTERATION IN SHARE CAPITAL

Paragraph 26 of Appendix D1A to the Listing Rules requires this Prospectus to include the particulars of any alterations in the share capital of any member of our Group within the two years immediately preceding the issue of this Prospectus.

As of the Latest Practicable Date, we had more than 100 subsidiaries. It would be unduly burdensome for us to disclose the required information in respect of all of its subsidiaries as the Company would have to incur additional costs and devote additional resources in compiling and verifying the relevant information for such disclosure, which would not be material nor meaningful to investors. The non-disclosure of such information will not prejudice the interests of our Shareholders or potential investors.

We have identified 11 subsidiaries (collectively, the “**Major Subsidiaries**” and each a “**Major Subsidiary**”) that we consider are material to our operations and/or our financial performance during the Track Record Period. By way of illustration, with intercompany eliminations, the aggregate assets of the Company and its Major Subsidiaries represent 89.0%, 87.5%, 85.1% and 82.9% of our Group's total assets as of December 31, 2022, 2023 and 2024 and June 30, 2025, the aggregate revenue of the Company and its Major Subsidiaries represents 99.6%, 98.5%, 94.9% and 94.3% of our Group's total revenue for each of the

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financial years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025, the aggregate profits before tax of the Company and its Major Subsidiaries represent 99.9%, 105.6%, 96.1% and 113.6% of our Group's profits before tax for each of the financial years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025, and the aggregate net profits of the Company and its Major Subsidiaries represent 100.1%, 105.6%, 98.6% and 116.7% of our Group's total net profits for each of the financial years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025. The Major Subsidiaries hold our Group's material assets, intellectual property rights, proprietary technologies, licenses and permits, human capital expertise and capacities, and cover all of our business segments. None of our subsidiaries other than the Major Subsidiaries hold any major licenses and permits for our Group's operations. None of the other subsidiaries of the Company that are not Major Subsidiaries individually contributes to 5% or more of our Group's total assets as of December 31, 2022, 2023 and 2024, or 5% or more of our Group's revenue or net profits for each of the financial years ended December 31, 2022, 2023 and 2024. Accordingly, the remaining subsidiaries of our Group which are not Major Subsidiaries are relatively insignificant to the overall results of our Group.

We have disclosed the particulars of the changes in the share capital of the Company and the Major Subsidiaries in the section headed "Statutory and General Information — Further Information About Our Group" in Appendix VI to this Prospectus.

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under paragraph 26 of Appendix D1A to the Listing Rules, in respect of disclosing the particulars of any alteration in the capital of any member of our Group within the two years immediately preceding the issue of this Prospectus.

WAIVER IN RESPECT OF ACQUISITIONS AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the Accountant's Report to be included in a listing document must include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date to which its latest audited accounts have been made up in respect of each of the three financial years immediately preceding the issue of the listing document.

Pursuant to Rule 4.02A of the Listing Rules, acquisitions of business include acquisitions of associates and any equity interest in another company. Pursuant to Note 4 to Rule 4.04 of the Listing Rules, the Hong Kong Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

Acquisitions after the Track Record Period

After the Track Record Period and up to the Latest Practicable Date, the Group has proposed to make the following acquisitions (the "**Acquisitions**"), details of which are set out as below:

No.	Name of the targets	Acquisition consideration	Percentage of equity interest to be acquired	Principal business activities
1.	Solaroz S.A. ⁽¹⁾	US\$29.2 million (RMB210.6 million)	50.1%	Mining company of lithium mineral rights in Argentina
2.	N/A ⁽²⁾	US\$24.5 million (RMB176.7 million)	100%	Two holding companies of a nickel mineral rights project company in Indonesia
3.	PT Satya Amerta Havenport ⁽³⁾	US\$2.9 million (RMB20.9 million)	6.72%	Operation of a port in Indonesia

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Notes:

- (1) In April 2024, the Group entered into an agreement with Lithium Energy Limited (“LEL”), which is primarily engaged in battery minerals business, to acquire 90% equity interest in Solaroz S.A. at a consideration of US\$63 million (RMB454.3 million). In April 2025, the transfer of 39.9% equity interest in Solaroz S.A. and the payment of US\$33.8 million (RMB243 million) were completed. The transfer of 50.1% equity interest in Solaroz S.A. and the payment of the remaining consideration are expected to take place in January 2026. In April 2025, the Company also entered into an agreement with Hanaq Argentina S.A., a minority shareholder of Solaroz S.A., to acquire the remaining 10% equity interest in Solaroz S.A. at a consideration of US\$7 million (RMB50.5 million), and completed the transfer of such 10% equity interest on the same date. Therefore, upon the completion of the Acquisitions, Solaroz S.A. will become a wholly-owned subsidiary of the Company. Based on the unaudited management accounts of Solaroz S.A., the total assets of Solaroz S.A. was approximately ARS21,625,898,420 (RMB103,804,312) as at December 31, 2024, the profit before tax and net profits of Solaroz S.A. were approximately ARS8,462,733,694 (RMB40,621,122) and ARS8,568,868,424 (RMB41,130,568), respectively, for the year ended December 31, 2024, the total assets of Solaroz S.A. was approximately ARS17,199,709,584 (RMB82,558,606) as at December 31, 2023, and the profit before tax and net profits of Solaroz S.A. were approximately ARS(3,307,429,485) (RMB(15,875,662)) and ARS(2,151,740,037) (RMB(10,328,352)), respectively, for the year ended December 31, 2023.
- (2) The acquisition targets will be two holding companies to be designated. The total acquisition consideration for 100% equity interests in these two holding companies will be US\$24.5 million (RMB176.7 million), which is determined based on arm’s length negotiations with reference to the valuation of the nickel mineral rights project company in Indonesia, its operating and financial conditions as well as its future earnings and development prospect. In March 2025, the Group entered into a framework agreement with vendors of the nickel mineral rights project company in Indonesia, who principally engage in equity investments. The framework agreement provided the preliminary transaction structure. As of the Latest Practicable Date, this transaction was still in the negotiation phase, and no definitive agreements had been entered. Based on the unaudited management accounts of the nickel mineral rights project company, the total assets of this company was approximately IDR5,777,487,649 (RMB2,484,320) as at December 31, 2024, the profit before tax and net profits of this company were approximately IDR(3,213,630,245) (RMB(1,381,861)) and IDR(3,213,630,245) (RMB(1,381,861)), respectively, for the year ended December 31, 2024, the total assets of this company was approximately IDR7,036,344,315 (RMB3,025,628) as at December 31, 2023, and the profit before tax and net profits of this company were approximately IDR(530,334,276) (RMB(228,044)) and IDR(530,334,276) (RMB(228,044)), respectively, for the year ended December 31, 2023.
- (3) In July 2025, the Group entered into an agreement with Changjiang Investment Pte. Ltd., which is primarily engaged in wholesale trade business, to acquire 6.72% equity interest in PT Satya Amerta Havenport at a consideration of approximately US\$2.9 million (RMB20.9 million). The transfer of 6.72% equity interest in PT Satya Amerta Havenport and the payment of the consideration have been completed in July 2025. Based on the unaudited management accounts of PT Satya Amerta Havenport, the total assets of PT Satya Amerta Havenport was approximately IDR1,704,476.7 million (RMB732.9 million) as at December 31, 2024, the profit before tax and net profits of PT Satya Amerta Havenport were approximately IDR117,220.3 million (RMB50.4 million) and IDR147,546.3 million (RMB63.4 million), respectively, for the year ended December 31, 2024, the total assets of PT Satya Amerta Havenport was approximately IDR1,263,053.5 million (RMB543.1 million) as at December 31, 2023, and the profit before tax and net profits of PT Satya Amerta Havenport were approximately IDR(9,456.6) million (RMB(4.1) million) and IDR(9,456.6) million (RMB(4.1) million), respectively, for the year ended December 31, 2023. The port operated by PT Satya Amerta Havenport in Indonesia serves as a critical gateway for the transportation of raw materials and finished goods to NNI, one of the Company’s strategic production bases. Therefore, the Directors believe that the acquisition of PT Satya Amerta Havenport could strengthen the Group’s control over NNI’s supply chain and enhance support for NNI’s business operations, and in turn, supplement the Group’s business.

The considerations for the Acquisitions have been determined through arm’s length commercial negotiations, based on factors including market dynamics and mutually agreed valuation. To the best knowledge, information and belief of the Directors and having made all reasonable enquiry, the counterparties and their respective ultimate beneficial owners are Independent Third Parties.

The Directors believe that, as the principal business activities of the acquisition targets are closely related to the Group’s principal business, the Acquisitions will complement the Group’s business. Accordingly, the Directors believe that the Acquisitions, if consummated, will be fair and reasonable and in the interests of the Shareholders as a whole. The consideration for the Acquisitions, if consummated, will be satisfied by the Group’s own source of funds.

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Conditions for granting the waiver and its scope in respect of the Acquisitions

We have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in respect of the Acquisitions on the following grounds:

The percentage ratios of the Acquisitions are less than 5% by reference to the most recent fiscal year of the Company's Track Record Period

The relevant percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for each of the Acquisitions are all less than 5% by reference to the most recent fiscal year of the Track Record Period. Accordingly, we do not expect the Acquisitions to result in any significant changes to our financial position since December 31, 2024, and all information that is reasonably necessary for potential investors to make an informed assessment of our activities or financial position has been included in this Prospectus. As such, we consider that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investors.

The historical financial information of the acquisition targets is not available and would be unduly burdensome to obtain or prepare

The Company confirms that the acquisition targets in respect of the Acquisitions do not have available historical financial information which is readily available for disclosure in this Prospectus in accordance with the Listing Rules. In addition, it would require considerable time and resources for the Company and its reporting accountants to fully familiarize themselves with the management accounting policies of the acquisition targets and compile the necessary financial information and supporting documents for disclosure in this Prospectus. As such, the Company believes that it would be impractical and unduly burdensome for the Company within the tight timeframe to disclose the audited financial information of the acquisition targets as required under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules.

In addition, having considered the Acquisitions to be immaterial and that the Company does not expect the Acquisitions to have any material effect on its business, financial condition or operations, the Company believes that (i) it would not be meaningful and would be unduly burdensome for it to prepare and include the financial information of the acquisition targets during the Track Record Period in this Prospectus, and (ii) the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investors.

Alternative disclosure of the Acquisitions in this Prospectus

We have disclosed alternative information about the Acquisitions in this Prospectus. Such information includes those which would be required for a discloseable transaction under Chapter 14 of the Listing Rules that the Directors consider to be material, including, for example, descriptions of acquisition targets' principal business activities, the consideration amounts, and a statement as to whether counterparties are Independent Third Parties. Since the relevant percentage ratios of the Acquisitions are less than 5% by reference to the most recent fiscal year of the Company's Track Record Period, we believe the current disclosure is adequate for potential investors to form an informed assessment of the Company.

ALLOCATION OF H SHARES TO EXISTING MINORITY SHAREHOLDERS AND THEIR CLOSE ASSOCIATES

Rule 10.04 of the Listing Rules requires that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of the issuer either in his or its own name or through nominees if the conditions in Rules 10.03(1) and (2) of the Listing Rules are fulfilled. It is provided in Rule 10.03(1) of the Listing Rules that no

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securities may be offered to existing shareholders on a preferential basis and no preferential treatment may be given to them in the allocation of the securities; and in Rule 10.03(2) that the minimum prescribed percentage of public shareholders required by Rule 8.08(1) (as amended and replaced by Rule 19A.13A) must be achieved.

Paragraph 1C(2) of Appendix F1 to the Listing Rules provides that no allocations will be permitted to the existing shareholders of the applicant or their close associates, whether in their own names or through nominees, in the Global Offering unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled. Chapter 4.15 of the Guide provides that the Hong Kong Stock Exchange will consider giving consent and granting waiver from Rule 10.04 of the Listing Rules to an applicant's existing shareholders or their close associates to participate in an initial public offering if any actual or perceived preferential treatment arising from their ability to influence the applicant during the allocation process can be addressed.

Prior to the Listing, our Company's share capital comprises entirely A Shares listed on the Shenzhen Stock Exchange. We have a large and widely dispersed public A Share shareholder base.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted to us, a waiver from strict compliance with the requirements under Rule 10.04 and consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% of the total number of A Shares in issue of our Company prior to the completion of the Global Offering, (ii) are not and will not become (upon the completion of the Global Offering) core connected persons of our Company or the close associates of any such core connected person (together, the **"Existing Minority Shareholders"**) and (iii) do not have the power to appoint a Director and/or have any other special rights, subject to the conditions as follows:

- (i) each Existing Minority Shareholder to whom our Company may allocate the H Shares in the International Offering holds less than 5% of the total number of A Shares in issue of our Company before Listing;
- (ii) each Existing Minority Shareholder is not, and will not be, a core connected person of our Company or any close associate of any such core connected person immediately prior to or following the Global Offering;
- (iii) none of the Existing Minority Shareholders has the right to appoint a Director and/or has any other special rights;
- (iv) allocation to the Existing Minority Shareholders or their close associates will not affect our ability to satisfy the public float requirement as prescribed by the Hong Kong Stock Exchange under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules or otherwise approved by the Hong Kong Stock Exchange;
- (v) the Joint Sponsors and Overall Coordinators will confirm to the Hong Kong Stock Exchange that based on (a) the discussions amongst the Company, the Joint Sponsors and the Overall Coordinators; and (b) the confirmations provided to the Hong Kong Stock Exchange by our Company, the Joint Sponsors and the Overall Coordinators (including this confirmation and confirmations (vi) and (vii) mentioned below), and to the best of their knowledge and belief, they have no reason to believe that the Existing Minority Shareholders or their close associates received any preferential treatment, either as cornerstone investors or as placees by virtue of their relationship with our Company, other than, in the case of participation as cornerstone investors, the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide, and details of allocation to the Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering, and/or their close associates will be disclosed in this Prospectus (for cornerstone investors, if any) and allotment results announcement (for both cornerstone investors and placees) of our Company;

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- (vi) our Company will confirm to the Hong Kong Stock Exchange in writing that:
- (a) in the case of participation as cornerstone investors, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with our Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide, nor is the Existing Minority Shareholder in a position to exert influence on the Company to obtain actual or perceived preferential treatment, and the Existing Minority Shareholders or their close associates' cornerstone investment agreements do not contain any material terms which are more favorable to the Existing Minority Shareholders or their close associates than those in other cornerstone investment agreements; or
 - (b) in the case of participation as placees, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates, nor is the Existing Minority Shareholder in a position to exert influence on the Company to obtain actual or perceived preferential treatment, by virtue of their relationship with our Company in any allocation in the placing tranche; and
- (vii) in the case of participation as placees, the Overall Coordinators will confirm to the Hong Kong Stock Exchange that, to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with our Company in any allocation in the placing tranche.

Among the Cornerstone Investors, Hunan Xingxiang Emerging Industry Parent Fund, Sunwoda Treasury, Guizhou New Industrialization and the Ultimate Client (Gaoyi) were Existing Minority Shareholders holding approximately 0.08%, 0.21%, 2.05% and 2.29% of the issued share capital of the Company, respectively, as of September 30, 2025. As confirmed by the Existing Minority Shareholders, each of Hunan Xingxiang Emerging Industry Parent Fund and Sunwoda Treasury holds less than 1% of the issued share capital of the Company as of the date of this prospectus, and each of Guizhou New Industrialization and the Ultimate Client (Gaoyi) holds less than 5% of the issued share capital of the Company as of the date of this prospectus.

CONSENT IN RESPECT OF THE PROPOSED SUBSCRIPTION OF H SHARES BY CERTAIN CORNERSTONE INVESTOR WHO IS A CONNECTED CLIENT

Paragraph 1C(1) of Appendix F1 to the Listing Rules provides that no allocations will be permitted to “connected clients” of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)), without the prior written consent of the Stock Exchange.

Paragraph 1B(7) of the Appendix F1 to the Listing Rules states that “connected client” in relation to an exchange participant means any client which is a member of the same group of companies as such exchange participant.

Chapter 4.15 of the Guide for New Listing Applicants provides that the Stock Exchange will ordinarily give its consent for allocation to connected clients if it is satisfied that: (i) the allocation to a connected client represents genuine demand for securities of an applicant; and (ii) the connected client has not taken and will not take advantage of its position to receive an allocation for its own benefit at the expense of other placees or the public (i.e., no actual or perceived preferential treatment has been given to such connected client).

Huatai Capital Investment Limited (“HTCI”) has entered into a cornerstone investment agreement with the Company, the Joint Sponsors and the Overall Coordinators. HTCI and Huatai Securities Co., Ltd. (“Huatai Securities”) will enter into a series of back-to-back total return swap transactions (the “Gaoyi

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OTC Swaps”) with each other and the ultimate client (the “**Ultimate Client (Gaoyi)**”, pursuant to which HTCI will hold the Offer Shares on a non-discretionary basis to hedge the Gaoyi OTC Swaps, while the economic risks and returns of the underlying Offer Shares are passed to the Ultimate Client (Gaoyi). HTCI and Huatai Financial Holdings (Hong Kong) Limited (“**HTFH**” or the “**Connected Distributor**”), one of the Overall Coordinators, Capital Market Intermediaries, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers of the Global Offering, are members of the same group of companies. Accordingly, HTCI is a connected client of HTFH.

We have applied for, and the Stock Exchange has granted, consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit HTCI (in connection with Gaoyi OTC Swaps) (the “**Connected Client Cornerstone Investor**”) to participate in the Global Offering as a cornerstone investor on the following basis and conditions as set out in Paragraph 6 of Chapter 4.15 of the Guide for New Listing Applicants:

- (i) any Offer Shares to be allocated to the Connected Client Cornerstone Investor will be held on behalf of independent third parties;
- (ii) the cornerstone investment agreement of the Connected Client Cornerstone Investor does not contain any material terms which are more favorable to it than those in other cornerstone investment agreements;
- (iii) other than the preferential treatment of assured entitlement under the relevant cornerstone investment agreement, no preferential treatment has been, nor will be, given to HTCI by virtue of its relationship with HTFH, in any allocation of Offer Shares in the International Offering;
- (iv) HTCI confirms that to the best of its knowledge and belief, other than the preferential treatment of assured entitlement under the relevant cornerstone investment agreement, it has not received and will not receive preferential treatment in the allocation of Offer Shares in the Global Offering as a cornerstone investor by virtue of its relationship with HTFH;
- (v) each of the Company, the Overall Coordinators, the Connected Distributor and the Connected Client Cornerstone Investor has provided the Stock Exchange with written confirmations in accordance with Chapter 4.15 of the Guide for New Listing Applicants; and
- (vi) details of the cornerstone investment and details of the allocation will be disclosed in this prospectus and the allotment results announcement.

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions of the Company under the Listing Rules following the completion of the Global Offering. We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement requirements under the Listing Rules. For further details, see “Connected Transactions.”