

CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**”, and together the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (each a “**Cornerstone Investor**”, and together the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 200 H Shares) that may be purchased for an aggregate amount of approximately US\$213.5 million (or approximately HK\$1,658.5 million, calculated based on an exchange rate of US\$1.00 to HK\$7.7669) (assuming an Offer Price of HK\$35.90 per H Share (being the mid-point of the Offer Price range) and exclusive of brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Hong Kong Stock Exchange trading fee) (the “**Cornerstone Placing**”).

Based on the Offer Price of HK\$37.80 per Offer Share, being the high-end of the indicative Offer Price range set out in this Prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 43,875,400. The table below reflects the shareholding percentage immediately after the completion of the Global Offering.

Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
Approximate % of the Offer Shares	Approximate % of the total issued share capital	Approximate % of the Offer Shares	Approximate % of the total issued share capital
42.1%	4.2%	36.6%	4.1%

Based on the Offer Price of HK\$35.90 per Offer Share, being the mid-point of the indicative Offer Price range set out in this Prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 46,197,600. The table below reflects the shareholding percentage immediately after the completion of the Global Offering.

Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
Approximate % of the Offer Shares	Approximate % of the total issued share capital	Approximate % of the Offer Shares	Approximate % of the total issued share capital
44.3%	4.4%	38.5%	4.4%

Based on the Offer Price of HK\$34.00 per Offer Share, being the low-end of the indicative Offer Price range set out in this Prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 48,778,600. The table below reflects the shareholding percentage immediately after the completion of the Global Offering.

Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
Approximate % of the Offer Shares	Approximate % of the total issued share capital	Approximate % of the Offer Shares	Approximate % of the total issued share capital
46.8%	4.7%	40.7%	4.6%

We believe that the Cornerstone Placing demonstrates our Cornerstone Investors’ confidence in our Company and its business prospect, and that the Cornerstone Placing will help to raise the profile of our Company. Our Company became acquainted with each of the Cornerstone Investors in its ordinary course of operation through the Group’s business network or through introduction by the Company’s business partners or the Underwriters in the Global Offering.

The Cornerstone Placing will form part of the International Offering, and, save as otherwise obtained consent from the Hong Kong Stock Exchange, the Cornerstone Investors (and, for Cornerstone Investors who will subscribe for the Offer Shares through qualified domestic institutional investor (“**QDII**”), the QDIIs) and their respective close associates will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be

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subscribed by the Cornerstone Investors (and, for Cornerstone Investors who will subscribe for our Offer Shares through QDII, the QDIIs) will rank *pari passu* in all respects with the fully paid H Shares in issue following the Global Offering and will be counted towards the public float of the Company under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Hong Kong Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in our Company; and none of the Cornerstone Investors and their close associates will become a substantial Shareholder of the Company. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights under each of their respective Cornerstone Investment Agreements, as compared with other public Shareholders. There are no side arrangements or agreements between the Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Listing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants.

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. The Hong Kong Stock Exchange has granted 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. For further details, please refer to the section headed “Waivers from Strict Compliance with the Hong Kong Listing Rules — Allocation of H Shares to Existing Minority Shareholders and Their Close Associates.” Save as otherwise disclosed, to the best knowledge of our Company, each of the Cornerstone Investors (and, for Cornerstone Investors who will subscribe for our Offer Shares through a QDII, each of such QDIIs) is (i) not accustomed to take instructions from the Company or any of our Directors, chief executive, our Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; (ii) not financed by the Company or any of our Directors, chief executive of our Company, our Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (iii) independent of the other Cornerstone Investors, the Group, our connected persons and their respective associates, and is not an existing Shareholder or a close associate of the Group. In addition, to the best knowledge of the Company, each of the Cornerstone Investors is independent from each other and makes independent investment decisions.

To the best knowledge of the Overall Coordinators and based on the indicative interest of investment of the Cornerstone Investors and/or their close associates as of the date of this Prospectus, certain Cornerstone Investors and/or their close associates may participate in the International Offering as placees and subscribe for further Offer Shares in the Global Offering. The Company will seek the Hong Kong Stock Exchange’s consent and/or waiver to allow the Cornerstone Investors and/or their close associates to participate in the International Offering as placees pursuant to Chapter 4.15 of the Guide for New Listing Applicants. Whether such Cornerstone Investors and/or their associates will place orders in the International Offering and the allocation to such investors as placees in the International Offering are uncertain and will be subject to the final investment decisions of such investors and the terms and conditions of the Global Offering.

As confirmed by each of the Cornerstone Investors, its subscription under the Cornerstone Placing would be financed by its own internal financial resources, financial resources of its shareholders or the

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assets managed for its investors (in the case of Cornerstone Investors which are funds or investment managers) and it has sufficient funds to settle its respective investment under the Cornerstone Placing. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) is required for the relevant Cornerstone Placing.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed for before dealings in the Company's H Shares commence on the Hong Kong Stock Exchange. Where delayed delivery takes place, each Cornerstone Investor that may be affected by such delayed delivery has agreed that it shall nevertheless pay for the relevant Offer Shares before the Listing.

The total number of Offer Shares to be subscribed by the Cornerstone Investors (and, for Cornerstone Investors who will subscribe for our Offer Shares through QDII, the QDIIs) may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of the Company to be published on or around Friday, November 14, 2025.

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The table below sets forth details of the Cornerstone Placing:

Cornerstone Investor	Subscription amount (USD in millions)	Number of Offer Shares ⁽¹⁾	Assuming an Offer Price of HK\$34.00 per H Share (being the low-end of the Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
Guizhou New Industrialization Development Equity Investment Fund Partnership (Limited Partnership) (貴州省新型工業化發展股權投資基金合夥企業(有限合夥)) (“Guizhou New Industrialization”)	97.8 ⁽²⁾	22,342,400	21.4%	2.1%	18.6%	2.1%
Pointer Investment (Hong Kong) Limited (寶達投資(香港)有限公司) (“Pointer Investment”)	27.9	6,383,400	6.1%	0.6%	5.3%	0.6%
CALB Group Co., Ltd. (“中創新航科技集團股份有限公司”) (“CALB Group”)	19.8	4,523,000	4.3%	0.4%	3.8%	0.4%

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Cornerstone Investor	Subscription amount (USD in millions)	Number of Offer Shares ⁽¹⁾	Assuming an Offer Price of HK\$34.00 per H Share (being the low-end of the Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
Dongsheng Pulead Technology and Guotai Junan Investments (Hong Kong) Limited (in connection with Dongsheng Pulead OTC Swaps)	15.0	3,426,400	3.3%	0.3%	2.9%	0.3%
NR 1 SP	15.0	3,426,400	3.3%	0.3%	2.9%	0.3%
Shanghai Gaoyi and Huatai Capital Investment Limited (in connection with Gaoyi OTC Swaps)	11.0	2,512,800	2.4%	0.2%	2.1%	0.2%
Hunan Xingxiang Emerging Industry Investment Fund Partnership (Limited Partnership) (湖南興湘新興產業投資基金合夥企業（有限合夥）) (“Hunan Xingxiang Emerging Industry Parent Fund”)	10.0	2,284,200	2.2%	0.2%	1.9%	0.2%
Lens International (HK) Limited (藍思國際(香港)有限公司) (“Lens Hong Kong”)	10.0	2,284,200	2.2%	0.2%	1.9%	0.2%
Sunwoda Treasury (Hong Kong) Limited (欣旺達財資(香港)有限公司) (“Sunwoda Treasury”)	7.0	1,595,800	1.5%	0.2%	1.3%	0.2%

Cornerstone Investor	Subscription amount (USD in millions)	Number of Offer Shares ⁽¹⁾	Assuming an Offer Price of HK\$35.90 per H Share (being the mid-point of the Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
Guizhou New Industrialization	97.8 ⁽²⁾	21,160,000	20.3%	2.0%	17.7%	2.0%
Pointer Investment	27.9	6,045,600	5.8%	0.6%	5.0%	0.6%
CALB Group	19.8	4,283,600	4.1%	0.4%	3.6%	0.4%

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Cornerstone Investor	Subscription amount (USD in millions)	Number of Offer Shares ⁽¹⁾	Assuming an Offer Price of HK\$35.90 per H Share (being the mid-point of the Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
Dongsheng Pulead Technology and Guotai Junan Investments (Hong Kong) Limited (in connection with Dongsheng Pulead OTC Swaps)	15.0	3,245,200	3.1%	0.3%	2.7%	0.3%
NR 1 SP	15.0	3,245,200	3.1%	0.3%	2.7%	0.3%
Shanghai Gaoyi and Huatai Capital Investment Limited (in connection with Gaoyi OTC Swaps)	11.0	2,379,800	2.3%	0.2%	2.0%	0.2%
Hunan Xingxiang Emerging Industry Parent Fund	10.0	2,163,400	2.1%	0.2%	1.8%	0.2%
Lens Hong Kong	10.0	2,163,400	2.1%	0.2%	1.8%	0.2%
Sunwoda Treasury	7.0	1,511,400	1.5%	0.1%	1.3%	0.1%

Cornerstone Investor	Subscription amount (USD in millions)	Number of Offer Shares ⁽¹⁾	Assuming an Offer Price of HK\$37.80 per H Share (being the high-end of the Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
Guizhou New Industrialization	97.8 ⁽²⁾	20,096,400	19.3%	1.9%	16.8%	1.9%
Pointer Investment	27.9	5,741,800	5.5%	0.6%	4.8%	0.5%
CALB Group	19.8	4,068,400	3.9%	0.4%	3.4%	0.4%
Dongsheng Pulead Technology and Guotai Junan Investments (Hong Kong) Limited (in connection with Dongsheng Pulead OTC Swaps)	15.0	3,082,000	3.0%	0.3%	2.6%	0.3%

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Cornerstone Investor	Subscription amount (USD in millions)	Number of Offer Shares ⁽¹⁾	Assuming an Offer Price of HK\$37.80 per H Share (being the high-end of the Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
NR 1 SP	15.0	3,082,000	3.0%	0.3%	2.6%	0.3%
Shanghai Gaoyi and Huatai Capital Investment Limited (in connection with Gaoyi OTC Swaps)	11.0	2,260,200	2.2%	0.2%	1.9%	0.2%
Hunan Xingxiang Emerging Industry Parent Fund	10.0	2,054,600	2.0%	0.2%	1.7%	0.2%
Lens Hong Kong . . .	10.0	2,054,600	2.0%	0.2%	1.7%	0.2%
Sunwoda Treasury . .	7.0	1,435,400	1.4%	0.1%	1.2%	0.1%

Note:

- (1) Subject to rounding down to the nearest whole board lot of 200 Offer Shares. Calculated based on the exchange rate set out in the section headed “Information about This Prospectus and the Global Offering — Exchange Rate Conversion.” The exact number of H Shares to be subscribed by the Cornerstone Investors will be subject to the exchange rate as prescribed in the relevant cornerstone investment agreement.
- (2) Calculated based on the actual subscription amount of RMB 700 million as prescribed in the cornerstone investment agreement (including brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Hong Kong Stock Exchange trading fee).

The information about the Cornerstone Investors set forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

Guizhou New Industrialization

Guizhou New Industrialization is established in Guizhou, the PRC on March 29, 2021, primarily engages in strategic equity investment and industrial cooperation in advanced manufacturing and new materials industry. Guizhou New Industrialization is owned by its general partner, Guizhou Guixin Ruihe Entrepreneurship Investment Management Co., Ltd. (貴州省貴鑫瑞和創業投資管理有限責任公司) (“**Guixin Ruihe**”), as to 0.0036% and by its limited partner, Guizhou Industrial Development Co., Ltd. (貴州省產業發展有限公司) (“**Guizhou Industrial Development**”), as to 99.9964%.

Guixin Ruihe is ultimately controlled by Guizhou Provincial Department of Finance (貴州省財政廳), holding 100.00% equity interests. Guizhou Industrial Development is ultimately controlled by Guizhou State-owned Assets Supervision and Administration Commission (貴州省人民政府國有資產監督管理委員會), holding approximately 99.53% equity interests.

Pointer Investment

Pointer Investment is a limited company incorporated in Hong Kong on October 30, 1984 and is primarily engaged in commodities trading, investment, ship leasing and financial leasing. Pointer Investment is wholly owned by Xiamen ITG Group Corp., Ltd. (廈門國貿集團股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600755) primarily engaged in supply chain management and health technology businesses, etc.

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CALB Group

CALB Group is a joint stock company incorporated in the PRC on December 8, 2015 whose shares are listed on the Hong Kong Stock Exchange (stock code: 03931). CALB Group primarily provides comprehensive product solutions and full lifecycle management for the new energy full scenario application market represented by power and energy storage.

Dongsheng Pulead Technology and Guotai Junan Investments (Hong Kong) Limited (in connection with Dongsheng Pulead OTC Swaps)

Guotai Junan Investments (Hong Kong) Limited (“GTINV”) and Guotai Haitong Securities Co., Ltd (“GTHT”) will enter into a series of cross border delta-one over-the-counter (“OTC”) swap transactions (the “**Dongsheng Pulead Technology OTC Swaps**”) with each other and with Dongsheng Pulead Technology Industry Co., Ltd. (東聖先行科技產業有限公司) (the “**GTHT Ultimate Client (Dongsheng Pulead Technology)**”), pursuant to which GTINV will hold the Offer Shares on a non-discretionary basis to hedge the Dongsheng Pulead Technology OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the GTHT Ultimate Client (Dongsheng Pulead Technology), subject to customary fees and commissions. The Dongsheng Pulead Technology OTC Swaps will be fully funded by the GTHT Ultimate Client (Dongsheng Pulead Technology). During the terms of the Dongsheng Pulead Technology OTC Swaps, all economic returns of the Offer Shares subscribed by GTINV will be passed to the GTHT Ultimate Client (Dongsheng Pulead Technology) and all economic loss shall be borne by the GTHT Ultimate Client (Dongsheng Pulead Technology) through the Dongsheng Pulead Technology OTC Swaps, and GTINV will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Dongsheng Pulead Technology OTC Swaps are linked to the Offer Shares and the GTHT Ultimate Client (Dongsheng Pulead Technology) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into between GTINV and the Company and ending on the date which is six months from the Listing Date, request to early terminate the Dongsheng Pulead Technology OTC Swaps at their own discretions, upon which GTINV may dispose of the Offer Shares and settle the Dongsheng Pulead Technology OTC Swaps in cash in accordance with the terms and conditions of the Dongsheng Pulead Technology OTC Swaps. Despite that GTINV will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the Dongsheng Pulead Technology OTC Swaps according to its internal policy. To the best of GTINV’s knowledge having made all reasonable inquiries, the GTHT Ultimate Client (Dongsheng Pulead Technology) is an independent third party of GTINV, GTHT and the companies which are members of the same group of GTHT.

Guotai Junan Investments (Hong Kong) Limited is a Hong Kong incorporated company. Its principal business activities are trading and investments. It is indirectly wholly owned by Guotai Haitong Securities Co., Ltd., a leading securities firm in China with its shares dually listed in both Shanghai (SSE: 601211) and Hong Kong (HKEX: 2611).

GTHT Ultimate Client (Dongsheng Pulead Technology) is a limited liability company incorporated in the PRC on December 10, 1999, primarily focusing on the fields of power battery materials for new energy industry. GTHT Ultimate Client (Dongsheng Pulead Technology) is ultimately controlled by Mr. Gao Li (高力) as to 74.325 % through Dongsheng Investment Co., Ltd. (東聖投資有限公司) and as to 3.875% through direct shareholding. Mr. Gao Li has more than 20 years of experience in investment and he is an Independent Third Party.

NR 1 SP

NR 1 SP is a segregated portfolio of North Rock SPC (the “**North Rock Fund**”), which is an exempted company incorporated in the Cayman Islands and registered as a segregated portfolio company under the Cayman Companies Act (as amended). The investment program of the North Rock Fund,

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including NR 1 SP, is managed by North Rock Capital Management, LLC (“**North Rock**”). North Rock is an investment management firm built upon a global multi-PM investment platform. North Rock deploys capital across a diversified set of relative value fundamental and quantitative equity focused portfolio manager teams (“**PM Teams**”). They principally seek to partner with sector and regional specialists that possess deep experience in a defined universe of securities and utilize that specialization and focus to pursue long term sustainable alpha. The focus of North Rock is to harness and manage the combined prowess of PM Teams to achieve high quality returns through idiosyncratic risk, with low dependence on market direction. Since the strategy’s launch in March 2013, North Rock has grown to approximately US\$5.5 billion in assets under management across more than 50 underlying PM Teams to date. As of the Latest Practicable Date, there is no ultimate beneficial owner who has 30% or more beneficial ownership in NR 1 SP.

Shanghai Gaoyi and Huatai Capital Investment Limited (in connection with Gaoyi OTC Swaps)

Huatai Capital Investment Limited (“**HTCI**”) will act as the single counterparty of a back-to-back total return swap transaction (the “**Huatai Back-to-back TRS**”) to be entered into by HTCI and Huatai Securities Co., Ltd. (“**Huatai Securities**”) in connection with a total return swap transaction (the “**Huatai Client TRS**”) fully funded by an ultimate client (the “**Ultimate Client (Gaoyi)**”), by which HTCI will ultimately pass the full economic return and loss of the Offer Shares placed to HTCI to the Ultimate Client (Gaoyi). HTCI will hold the Offer Shares on a non-discretionary basis to hedge the Huatai Back-to-back TRS in connection with the Huatai Client TRS, and will pass on the full economic return and loss of the Offer Shares ultimately to the Ultimate Client (Gaoyi) through the Huatai Back-to-back TRS and the Huatai Client TRS, subject to customary fees and commissions. HTCI will not take part in any economic return or bear any economic loss in relation to the Offer Shares, save as customary fees and commission. The Ultimate Client (Gaoyi) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into among HTCI, the Company and the Overall Coordinators, and ending on the date which is six months from the Listing Date, request to early terminate the Huatai Client TRS at its own discretion. Upon the final maturity or early termination of the Huatai Client TRS by the Ultimate Client (Gaoyi), HTCI will accordingly terminate the Huatai Back-to-back TRS and dispose of the Offer Shares on the secondary market and the Ultimate Client (Gaoyi) will receive a final settlement amount of the Huatai Client TRS in cash in accordance with the terms and conditions of the Huatai Back-to-back TRS and the Huatai Client TRS. HTCI will not exercise the voting right of the Offer Shares during the tenor of the Huatai Back-to-back TRS.

To the best of HTCI’s knowledge after having made all reasonable inquiries, the Ultimate Client (Gaoyi) is an Independent Third Party of (i) the Company, the connected persons or associates thereof, and an independent third party of (ii) HTCI and the companies which are members of the same group of HTCI.

Both HTCI and Huatai Financial Holdings (Hong Kong) Limited are indirectly wholly-owned subsidiaries of Huatai Securities, of which its shares are listed on the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), and the global depositary receipts of which are listed on the London Stock Exchange (LON: HTSC). Therefore, HTCI is a connected client (as defined under Appendix F1 to the Listing Rules) of Huatai Financial Holdings (Hong Kong) Limited, holding securities on a non-discretionary basis on behalf of independent third party. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit us to allocate the Offer Shares to HTCI. See “Waivers from Strict Compliance with Listing Rules — Consent in Respect of the Proposed Subscription of H Shares by Certain Cornerstone Investor Who Is A Connected Client.”

The Ultimate Client (Gaoyi) is an investment fund managed by Shanghai Gaoyi Asset Management Partnership (Limited Partnership) (上海高毅資產管理合夥企業 (有限合夥)) (“**Shanghai Gaoyi**”) on a discretionary basis. Shanghai Gaoyi is a limited partnership established in the PRC, which is engaged in asset management and investment management with a primary focus on investments in secondary market. Certain investment funds managed by Shanghai Gaoyi entered into delta-one OTC swap transactions in

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connection with the cornerstone investment in Zijin Gold International Company Limited (紫金黃金國際有限公司) (HKEX: 2259), Nanjing Leads Biolabs Co., Ltd. (南京維立志博生物科技股份有限公司) (HKEX: 9887) and Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司) (HKEX: 3750) and bear all economic return and loss. Shanghai Gaoyi holds the Qualification of Private Investment Fund Manager (私募投資基金管理人資格) accredited by the Asset Management Association of China (中國證券投資基金業協會). The managing partner of Shanghai Gaoyi is Shanghai Gaoyi Investment Management Co., Ltd. (上海高毅投資管理有限公司) (“**Gaoyi Investment**”). As confirmed by Shanghai Gaoyi, there is no single ultimate beneficial owner holding 30% or more interests in the Ultimate Client (Gaoyi).

Hunan Xingxiang Emerging Industry Parent Fund

Hunan Xingxiang Emerging Industry Investment Fund Partnership (Limited Partnership) (湖南興湘新興產業投資基金合夥企業 (有限合夥)) (“**Hunan Xingxiang Emerging Industry Parent Fund**”) is a private equity fund established in the PRC on August 13, 2020 to support the development of a modern industrial system in Hunan Province, with a focus on investing in strategic emerging industries. As of the Latest Practicable Date, the fund size of Hunan Xingxiang Emerging Industry Parent Fund amounted to RMB 12 billion.

Hunan Xingxiang Investment Holding Group Co., Ltd. (湖南興湘投資控股集團有限公司) (“**Hunan Xingxiang Group**”), Hunan Xingxiang Capital Management Co., Ltd. (湖南興湘資本管理有限公司) (“**Hunan Xingxiang Capital**”), a wholly-owned subsidiary of Hunan Xingxiang Group, and Hunan Xingxiang Emerging Industry Investment Fund Management Co., Ltd. (湖南興湘新興產業投資基金管理有限公司) (“**Hunan Xingxiang Emerging Industry Company**”), the fund manager, hold 99%, 0.67% and 0.33% of the equity interests in Hunan Xingxiang Emerging Industry Parent Fund, respectively. The State-owned Assets Supervision and Administration Commission of the People’s Government of Hunan Province (湖南省人民政府國有資產監督管理委員會) and Hunan State-owned Investment and Operation Co., Ltd. (湖南省國有投資經營有限公司) hold approximately 90% and 10% of the equity interests in Hunan Xingxiang Group, respectively.

Hunan Xingxiang Group is the sole provincial state-owned capital operation platform in Hunan Province, which is primarily engaged in equity management and financial services, management of state-owned assets and provision of reform services for state-owned enterprise, commercialization of technological achievements and industrial investment, talent services and state-owned enterprise think tank. Hunan Xingxiang Capital is principally engaged in the management of private equity investment funds and equity investment activities and serves as an important vehicle for Hunan Xingxiang Group in performing its role as a state-owned capital operation platform. Hunan Xingxiang Emerging Industry Company is a wholly-owned fund management company of Hunan Xingxiang Capital.

Lens Hong Kong

Lens International (HK) Limited is a limited company incorporated in Hong Kong and a wholly-owned subsidiary of Lens Technology Co., Ltd. (藍思科技股份有限公司) (“**Lens Technology**”), a company whose A shares are listed on ChiNext of Shenzhen Stock Exchange (stock code: 300433.SZ) and H shares are listed on the Hong Kong Stock Exchange (stock code: 6613.HK). Lens Technology is an industry-leading integrated one-stop precision manufacturing solution provider with a broad business footprint covering smartphones and computers, smart vehicles and cockpits, intelligent head-mounted displays and smart wearables, humanoid robots and other smart devices. These solutions include structural parts, functional modules and complete device assembly, and Lens Technology has acquired years of experience in large-scale precision research and manufacturing for consumer electronics and smart vehicles industries.

Sunwoda Treasury

Sunwoda Treasury is a limited company incorporated in Hong Kong on September 17, 2024 and is primarily engaged in investment and financing services, supply chain finance and international trade

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consulting. As of the Latest Practicable Date, Sunwoda Treasury was wholly owned by Sunwoda Electronic Co., Ltd. (欣旺達電子股份有限公司) (“**Sunwoda Electronic**”), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300207) and primarily focusing on the lithium-ion battery industry.

CLOSING CONDITIONS

The obligation of each Cornerstone Investor to subscribe for the Offer Shares under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

- (i) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (ii) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (iii) the Hong Kong Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the H Shares under the Cornerstone Placing) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Hong Kong Stock Exchange;
- (iv) no laws shall have been enacted or promulgated by any governmental authorities which prohibits the consummation of the transactions contemplated in the Global Offering or the respective Cornerstone Investment Agreement, and there being no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (v) the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Cornerstone Investors under the respective Cornerstone Investment Agreement are accurate and true in all respects and not misleading and that there is no breach of the respective Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six months from (and inclusive of) the Listing Date (the “**Lock-up Period**”), dispose of, in any way, any of the Offer Shares or any interest in any company or entity holding such Offer Shares that they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.