
CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**” and collectively, the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (each a “**Cornerstone Investor**” and collectively, 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\$124.3 million or HK\$968.9 million, calculated based on the conversion rate of US\$1.00 to HK\$7.79735 (the “**Cornerstone Placing**”). The aggregate amount of the investment contributed by the Cornerstone Investors does not include brokerage, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fee which the Cornerstone Investors will pay in respect of the International Offer Shares to be subscribed by them.

Based on the Offer Price of HK\$20.09 per H Share, being the maximum Offer Price, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 48,228,800 Offer Shares, representing approximately (i) 34.45% of the H Shares offered pursuant to the Global Offering; and (ii) 3.45% of our total issued share capital immediately upon completion of the Global Offering (without taking into account any A Shares to be issued upon exercise of the share options granted under the 2025 Share Option Scheme).

Our Company is of the view that the Cornerstone Investment will help raise the profile of our Company and to signify that such investors have confidence in our business and prospect. Further, we believe that we will benefit from the cornerstone investment, taking into account the business sectors they primarily focus on. 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 Overall Coordinators.

The Cornerstone Placing will form part of the International Offering, and save as otherwise obtained consent by the Stock Exchange, the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid Shares in issue and all the H Shares to be subscribed by the cornerstone investors will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any Board representation in our Company; and none of the Cornerstone Investors will become a Substantial Shareholder of our Company. The Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

As confirmed by each of the Cornerstone Investors, there are no side arrangements or agreements between our 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.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company’s Shares commence on the Stock Exchange. As such, there will be no deferred settlement of payment of the investment amounts. Since there is no over-allotment option in the International Offering, there will be no delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors.

To the best of the knowledge, information and belief of our Company, (i) the Cornerstone Investors are independent of the Company, its connected persons and their respective associates; (ii) none of the Cornerstone Investor is accustomed to take and has not taken instructions from the Company, our Directors, chief executive, the single largest shareholder, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (iii) none of the subscription of the Offer Shares by the Cornerstone Investors is directly or indirectly financed by the Company, our Directors, chief executive, the single largest shareholder, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates.

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To the best knowledge of our Company and as confirmed by each of the Cornerstone Investors, each of the Cornerstone Investors and their beneficial owners is independent from each other and make independent investment decisions, and their subscription under the Cornerstone Placing would be financed by its own internal financial resources or the 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.

To the best knowledge of the Company and 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 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 close associates will place orders 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.

Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around February 12, 2026.

The table below sets forth the details of the Cornerstone Placing, assuming an Offer Price of HK\$20.09, being the maximum Offer Price, without taking into account any A Shares to be issued upon exercise of the share options granted under the 2025 Share Option Scheme:

Cornerstone Investors	Total Investment Amount ^{(1) (2)} (US\$ in million)	Number of Offer Shares ⁽³⁾	Approximate % of the Offer Shares	Approximate % of the issued share capital ⁽⁴⁾
HHLR Advisors, Ltd. (“ HHLRA ”)	25.0	9,703,000	6.93%	0.69%
Shanghai Greenwoods and Huatai Capital Investment Limited (“ HTCI ”) (in connection with Greenwoods OTC Swaps)	18.0	6,986,000	4.99%	0.50%
Jump Trading Pacific Pte. Ltd. (“ Jump Trading ”)	3.0	1,164,200	0.83%	0.08%
Huizhou Huilian Investment Partnership (Limited Partnership) (惠州市惠聯投資合夥企業 (有限合 夥)) (“ Huizhou Huilian ”)	25.7	9,960,800	7.12%	0.71%
JCC and Guotai Junan Investments (Hong Kong) Limited (in connection with JCC OTC Swaps)	3.0	1,164,200	0.83%	0.08%
Shen Zhen New World Investment (H.K) Limited (深圳 市新世界投資 (香港) 有限公司) (“ Shenzhen New World ”)	7.7	2,986,400	2.13%	0.21%
BEST CHEER DEVELOPMENT LIMITED (高時發展 有限公司) (“ Best Cheer ”)	4.4	1,692,200	1.21%	0.12%
RIME Capital Limited (“ RIME ”)	1.0	398,200	0.28%	0.03%
SCV Alpha LP (“ SCV Alpha ”)	3.5	1,344,800	0.96%	0.10%
Yield Royal Investment Holding (Singapore) PTE. LTD. (“ Yield Royal ”)	3.0	1,164,200	0.83%	0.08%
Guohui (HK) Holdings Co., Limited (國惠 (香港) 控 股有限公司) (“ Guohui HK ”)	5.0	1,940,600	1.39%	0.14%
Pu Xin Guotai Junan Investments (Hong Kong) Limited (in connection with Pu Xin OTC Swaps)	5.0	1,941,200	1.39%	0.14%
CAPCHEM (HONGKONG) CO., LIMITED (新宙邦(香 港)有限公司) (“ Capchem Hong Kong ”)	7.1	2,737,600	1.96%	0.20%
Enhanced Investment Products Limited (“ EIP ”)	5.0	1,940,600	1.39%	0.14%
Factorial Master Fund (“ Factorial ”)	2.0	776,200	0.55%	0.06%

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Cornerstone Investors	Total Investment Amount ^{(1) (2)} (US\$ in million)	Number of Offer Shares ⁽³⁾	Approximate % of the Offer Shares	Approximate % of the issued share capital ⁽⁴⁾
Qianhai Starlight Capital SPC (“ Qianhai Starlight ”)	6.0	2,328,600	1.66%	0.17%
Total	<u>124.3</u>	<u>48,228,800</u>	<u>34.45%</u>	<u>3.45%</u>

Notes

- (1) the translations between among each of RMB, U.S. dollars and Hong Kong dollars were made based on the exchange rate as disclosed in the section headed “Information about this Prospectus and the Global Offering” in this prospectus. The actual investment amount may vary due to the exchange rate prescribed in the relevant Cornerstone Investment Agreements.
- (2) exclusive of brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy.
- (3) rounded down to the nearest whole board lot of 200 H Shares. The actual number of Offer Shares allocated to each Cornerstone Investor may vary due to the actual exchange rates determined pursuant to the terms of the Cornerstone Investment Agreements.
- (4) assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date.

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

HHLRA

HHLRA, part of the Hillhouse Group, is an exempted company incorporated in the Cayman Islands that acts as the investment manager of investment funds (collectively the “**HHLRA Funds**”), which are limited partnerships formed under the laws of the Cayman Islands. There is no individual limited partner investor who holds an economic interest of 30% or more in the HHLRA Funds.

HHLRA collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across industrial, consumer, healthcare and business services sectors. HHLRA manages capital for global institutions, including non-profit foundations, endowments, and pensions. HHLRA is entering the Cornerstone Investment Agreement with the Company in its capacity as an investment manager and on behalf of the HHLRA Funds.

Shanghai Greenwoods and HTCI (in connection with Greenwoods OTC Swaps)

HTCI and Huatai Securities Company Limited (“**HTSC**”) will enter into a series of cross border delta-one OTC swap transactions (collectively, the “**Greenwoods OTC Swaps**”) with each other and their ultimate clients (the “**HTCI Ultimate Clients (Greenwoods)**”), pursuant to which HTCI will hold the beneficial interest of the Offer Shares on a non-discretionary basis to hedge the Greenwoods OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the HTCI Ultimate Clients (Greenwoods), subject to customary fees and commissions. The Greenwoods OTC Swaps will be fully funded by the HTCI Ultimate Clients (Greenwoods). During the terms of the Greenwoods OTC Swaps, all economic returns of the Offer Shares subscribed by HTCI will be ultimately passed to the HTCI Ultimate Clients (Greenwoods) and all economic loss shall be borne by the HTCI Ultimate Clients (Greenwoods) through the Greenwoods OTC Swaps, and HTCI will not take part in any economic return or bear any economic loss in relation to the Offer Shares, subject to customary fees and commissions. The Greenwoods OTC Swaps are linked to the Offer Shares and the HTCI Ultimate Clients (Greenwoods) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into among HTCI, the Company, the Joint Sponsors and the Sponsor-overall Coordinators, and ending on the date which is six months from the Listing Date, request to early terminate the Greenwoods OTC Swaps at their own discretions, upon which HTCI may dispose of the Offer Shares on the secondary market and the HTCI Ultimate Clients (Greenwoods) will receive a final settlement amount of the

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Greenwoods OTC Swaps in cash in accordance with the terms and conditions of the Greenwoods OTC Swaps. Despite that HTCI 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 Greenwoods OTC Swaps. To the best of HTCI's knowledge after having made all reasonable inquiries, each of the HTCI Ultimate Clients (Greenwoods) is an independent third party of (i) the Company, the connected persons or associates thereof, and (ii) HTCI, and the companies which are members of the same group of Huatai Financial Holdings (Hong Kong) Limited ("**Huatai**"), and no single ultimate beneficial owner holds 30% or more interests in each of the HTCI Ultimate Clients (Greenwoods).

During the life of the Greenwoods OTC Swaps, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purpose, which is consistent with market practice to lower its finance cost, provided that the economic interests are ultimately passed to the HTCI Ultimate Clients (Greenwoods).

Both HTCI and Huatai are indirect wholly-owned subsidiaries of HTSC, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601688), the H shares of which are listed on the Stock Exchange (stock code: 6886), and the global depositary receipts of which are listed on the London Stock Exchange (LON: HTSC). The HTCI Ultimate Clients (Greenwoods) are certain domestic private funds (including a total of no more than seven funds) managed by Shanghai Greenwoods Asset Management Co., Ltd. (上海景林資產管理有限公司) ("**Shanghai Greenwoods**") in its capacity as a fund manager. Shanghai Greenwoods is a private fund management company with the registration under the Asset Management Association of China (AMAC). Shanghai Greenwoods is one of the largest and earliest PRC domestic asset managers mainly specializing in investing into companies in the Greater China region. Shanghai Greenwoods focuses on fundamental research, value investments, and local due diligence. Investors of funds managed by Shanghai Greenwoods include institutional investors and high-net-worth individuals professional investors. Mr. Jiang Jinzhi, an Independent Third Party, is the chairman and an ultimate beneficial owner of Shanghai Greenwoods. No other beneficial owners hold 30% or more interest in Shanghai Greenwoods. As confirmed by Shanghai Greenwoods, the subscription of the Offer Shares as cornerstone investor will be made by Shanghai Greenwoods in its capacity as the fund manager of domestic private funds through total return swap mechanism.

Jump Trading

Jump Trading is part of Jump Trading Group. Founded in 1999, Jump Trading Group is one of the largest global financial trading groups. Jump Trading Group is headquartered in Chicago and has offices in Chicago, New York, London, Hong Kong, Shanghai, Singapore, India, Amsterdam in addition to other major financial centers. As part of its investment activities, Jump Trading Group, Capital Markets Investment Team engages and invests in high-quality companies through equity raisings, and relies on the firm's best-in-class execution and strong corporate governance to make strategic investments. The Capital Markets Investments team is based in Hong Kong and consists of seasoned investment professionals with strong focus and understanding of company fundamentals. The team focuses and invests extensively across the Asia Pacific region. Jump Trading is controlled by two revocable trusts. No single ultimate beneficial owner holds 30% or more interests in Jump Trading.

Huizhou Huilian

Huizhou Huilian, a limited partnership established under the laws of the PRC on December 19, 2025. As of the Latest Practicable Date, Huizhou Huilian is held as 1.89% by Huizhou Guohe Investment Co., Ltd. (惠州市國合投資有限公司) ("**Huizhou Guohe**") as a general partner, 54.91% by Huizhou Huicheng District State Owned Capital Investment and Operation Co., Ltd. (惠州市惠城區國有資本投資運營集團有限公司) ("**Huicheng Group**") as a limited partner, and 43.20% by Huizhou Industrial Investment Development Master Fund Co., Ltd. (惠州產業投資發展母基金有限公司) ("**Huizhou Industrial**") as a limited partner.

Huizhou Guohe is held as 90.00% by Huizhou Industrial and 10.00% Huizhou Huicheng District Investment Management Co., Ltd. (惠州市惠城區投資管理有限公司) ("**Huicheng Investment**"). Huicheng Investment is wholly owned by Huicheng Group. Huizhou Industrial is ultimately controlled by State-owned Assets

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Supervision and Administration Commission of the People's Government of Huizhou Municipality (惠州市人民政府國有資產監督管理委員會). Huicheng Group is wholly owned by Huizhou Huicheng District State-owned Assets Supervision and Administration Commission (惠州市惠城區國有資產監督管理局).

JCC and Guotai Junan Investments (Hong Kong) Limited (in connection with JCC 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 OTC swap transactions (the “**JCC OTC Swaps**”) with each other and with JCC (Beijing) Investment Co., Ltd. (江西銅業(北京)國際投資有限公司) (the “**GTHT Ultimate Client (JCC)**”), pursuant to which GTINV will hold the Offer Shares on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the GTHT Ultimate Client (JCC), subject to customary fees and commissions. The OTC Swaps will be fully funded by the GTHT Ultimate Client (JCC). During the terms of the OTC Swaps, all economic returns of the Offer Shares subscribed by GTINV will be passed to the GTHT Ultimate Client (JCC) and all economic loss shall be borne by the GTHT Ultimate Client (JCC) through the OTC Swaps, and GTINV will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The OTC Swaps are linked to the Offer Shares and the GTHT Ultimate Client (JCC) 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 OTC Swaps at their own discretions, upon which GTINV may dispose of the Offer Shares and settle the OTC Swaps in cash in accordance with the terms and conditions of the 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 OTC Swaps according to its internal policy. To the best of GTINV's knowledge having made all reasonable inquiries, the GTHT Ultimate Client (JCC) 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 (JCC) was founded in Beijing on March 7, 2012. With a paid-in capital of RMB 2.1 billion, GTHT Ultimate Client (JCC) focuses on the copper industry ecosystem of its parent group and engages in two core business segments: equity investment and securities Fund of Funds (FOF) investment. As of the end of 2024, GTHT Ultimate Client (JCC) has managed various assets worth nearly RMB 4 billion. GTHT Ultimate Client (JCC) is indirectly wholly owned by Jiangxi Copper Corporation Limited, and ultimately controlled by Jiangxi Provincial Government.

Shenzhen New World

Shenzhen New World is a Hong Kong incorporated company, primarily engaged in property investment and management, with an investment strategy focused mainly on investing in technology companies, which is indirectly owned as to 66.67% and 25% by Shenzhen New World Group Co., Ltd. (深圳市新世界集團有限公司) (“**Shenzhen New World Group**”) and Huang Wei (黃偉), respectively. Shenzhen New World Group is, directly and indirectly, owned as to 73.3% by Huang Wei (黃偉).

Best Cheer

Best Cheer is incorporated in Hong Kong in 1989 with limited liability, a company primarily engaged in stone trading and investment holdings in multiple stone production bases across the PRC and indirectly wholly owned by Mr. Ko Chung Lun (高忠麟), an Independent Third Party.

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RIME

RIME is incorporated in Hong Kong with limited liability and licensed by the SFC to carry on type 1, 4, 9 regulated activities. The firm is ultimately owned by Ms. Zhuo Ying, who owns 64% shares of RIME and is an Independent Third Party. RIME is a discretionary investment manager of Sino Opulence Multi-Value Strategy Fund SPC (“**Sino Opulence SPC**”) and Sino Opulence SPC is a segregated portfolio company holding various portfolios. RIME Capital has agreed to procure Sino Opulence Multi-Value Strategy Fund SPC-Stable Growth Fund SP (the “**Sino Opulence Fund**”), which is a fund portfolio under Sino Opulence SPC to subscribe for the Offer Shares. Sino Opulence SPC is ultimately controlled by Ms. Zhuo Ying. The largest limited partner of Sino Opulence Fund is Leo Group Co., Ltd., a company listed on the Shenzhen Stock Exchange. There is no other ultimate beneficial owner holding 30% or more interest in Sino Opulence Fund.

SCV Alpha

SCV Alpha is a limited partnership incorporated in Cayman Islands. SCV Alpha has one limited partner, Doo Financial HK Limited. Doo Financial HK Limited is indirectly owned as to 100% by Mr. Chen Junjie, who is an Independent Third Party. Its general partner, SCV Alpha Ltd., is wholly owned by SV China Holdco Ltd., which is wholly owned by SBVA Corp. SBVA Corp. is formerly known as SoftBank Ventures Asia Corp., which was established in 2000 and was then an early-stage venture capital institution wholly owned by SoftBank Group Corp. It was subsequently acquired by The Edgeof Korea Co., Ltd. in June 2023 and was renamed as SBVA Corp. As of the Latest Practicable Date, SBVA Corp. is wholly owned by The Edgeof Korea Co., Ltd., which is owned as to 87.71% by THE EDGE OF, PTE. LTD. THE EDGE OF, PTE. LTD. is indirectly owned as to 60% by Mr. Taejang Son, who is an Independent Third Party. There is no other ultimate beneficial owner holding 30% or more interest in THE EDGE OF, PTE. LTD. and SCV Alpha.

Yield Royal

Yield Royal is a company incorporated in Singapore and is primarily engaged in international commodity trading and conducts global capital market investments. It boasts a team of experienced industry and regional experts who leverage their specialized expertise and focused approach to identify leading targets for long-term investment. Currently, its investments span various industries, including TMT, advanced manufacturing, new economy, and bio-pharmaceuticals, among others. Yield Royal possesses strong resilience against market cycle fluctuations and aims to achieve long-term and stable value returns. Leveraging on Southeast Asia’s unique geographical advantages, the company will continue to pursue a twin-engine strategy combining capital support and resource integration, empowering high-quality enterprises from the Asia-Pacific region and mainland China to accelerate their global expansion.

The entire issued share capital of Yield Royal is owned by Gallatlon Resources Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore, which in turn is wholly owned by Ms. Chang Hongna, an independent third party.

Guohui HK

Guohui HK is a company incorporated in Hong Kong with limited liability and is wholly owned by Shandong Development Investment Holding Group Co., Ltd. (山東發展投資控股集團有限公司), which is owned as to approximately 97.88% by the State-owned Assets Supervision and Administration Commission of Shandong Province (山東省人民政府國有資產監督管理委員會).

Pu Xin Guotai Junan Investments (Hong Kong) Limited (in connection with Pu Xin 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 OTC swap transactions (the “**Pu Xin OTC Swaps**”) with each other and with Sichuan Pu Xin Industry-Finance Investment Co., Ltd. (四川璞信產融投資有限責任公司) (the “**GTHT Ultimate Client (Pu Xin)**”), pursuant to which GTINV will hold the Offer Shares on a non-discretionary basis to hedge the Pu Xin OTC Swaps while the economic risks and returns of the underlying

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Offer Shares are passed to the GTHT Ultimate Client Pu Xin, subject to customary fees and commissions. The Pu Xin OTC Swaps will be fully funded by the GTHT Ultimate Client (Pu Xin). During the terms of the Pu Xin OTC Swaps, all economic returns of the Offer Shares subscribed by GTINV will be passed to the GTHT Ultimate Client (Pu Xin) and all economic loss shall be borne by the GTHT Ultimate Client (Pu Xin) through the Pu Xin OTC Swaps, and GTINV will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Pu Xin OTC Swaps are linked to the Offer Shares and the GTHT Ultimate Client (Pu Xin) 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 Pu Xin OTC Swaps at their own discretions, upon which GTINV may dispose of the Offer Shares and settle the Pu Xin OTC Swaps in cash in accordance with the terms and conditions of the Pu Xin 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 Pu Xin OTC Swaps according to its internal policy. To the best of GTINV's knowledge having made all reasonable inquiries, the GTHT Ultimate Client (Pu Xin) 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).

The GTHT Ultimate Client (Pu Xin) is owned as to (i) 63.78% by Luzhou Laojiao Group Co., Ltd. (瀘州老窖集團有限責任公司) (“**LZLJ Group**”), and (ii) 36.22% by Luzhou Laojiao Capital Holding Co., Ltd. (瀘州老窖資本控股有限責任公司), which is in turn wholly owned by LZLJ Group. LZLJ Group is directly and indirectly held as to 90% in aggregate by Luzhou Municipal State-owned Assets Supervision and Administration Commission (瀘州市國有資產監督管理委員會). There is no other ultimate beneficial owner holding 30% or more interest in the GTHT Ultimate Client (Pu Xin).

Capchem Hong Kong

Capchem Hong Kong is a limited liability company incorporated in Hong Kong on January 28, 2008, and is a wholly owned subsidiary of Shenzhen Capchem Technology Co., Ltd. (深圳新宙邦科技股份有限公司) (“**Shenzhen Capchem**”). Capchem Hong Kong is principally engaged in trading and investment activities. Shenzhen Capchem is a company listed on the Shenzhen Stock Exchange (Stock Code: 300037.SZ). It is committed to creating a better future through electronic chemicals and functional materials. It is principally engaged in the research and development, manufacturing, and sales of battery chemicals, organic fluorochemicals and electronic information chemicals.

There is no single ultimate beneficial owner who holds 30% or more of the equity interests in Capchem Hong Kong.

EIP

EIP is a fund management company established in Hong Kong and regulated by the Hong Kong Securities and Futures Commission, managing offshore private investment funds that invest assets on behalf of institutions and private professional investors. EIP, founded in 2002, invests in a variety of investment strategies with the target of bringing consistent and sustainable long-term returns to investors. EIP is majority owned by Vectis Trust, which is a discretionary trust set up by EIP's founder, Tobias Bland, as the settlor for the benefit of his family members. No other investor holds 30% or more interests in EIP. EIP represents in its capacity as the investment manager of two Funds in respect of the Global Offering: (1) E.I.P. China Multi-Strategy Fund SP a segregated portfolio of E.I.P. Funds (Cayman Islands) SPC. The investor of the E.I.P. China Multi-Strategy Fund SP holding 30% or more of its interests is a Europe based fund of funds, managed by a European asset management firm which has more than 20 years of investment history and manages multibillion dollars of assets, with offices globally in Europe, Asia and North America. The Europe based fund of funds is a unit-trust with a well-diversified investor base and its largest investor has much less than 30% interest in E.I.P. China Multi-Strategy Fund SP. (2) EIP Hong Zhong Fund is a sub-fund of EIP Funds OFC. The investor of the EIP Hong Zhong Fund holding 30% or more of its interest is a Hong Kong based fund of fund, which does not have any investors holding more than 30% interest in it.

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Factorial

Factorial is managed by Factorial Management Limited (“FML”) in its capacity as the investment manager on a discretionary basis. FML is domiciled in Hong Kong and is licensed by the SFC for the regulated activity of asset management (Type 9 license). FML is wholly owned by its founder and chief investment officer, Mr. Barun Agarwal, an Independent Third Party. Save for Mr. Barun Agarwal, no other ultimate beneficial owner of each of Factorial and FML holds 10% or more of beneficial interest.

Qianhai Starlight

Qianhai Starlight was established in 2021. It is a private fund focused on the secondary market and specialized in in-depth fundamental research. Adhering to value investment principles, the company provides professional private fund services to high-net-worth clients. Furthermore, the company adopts an entrepreneurial mindset towards investment, maintaining long-term positions in outstanding companies based on profound industry research.

Mr. Chen Xuran is the major shareholder and Ultimate Beneficial Owner (UBO) of Qianhai Starlight, holding a 90% equity interest. It is confirmed that Mr. Chen Xuran is an independent third party.

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 Hong Kong Underwriting Agreement and the International Underwriting Agreement 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 the Hong Kong Underwriting Agreement and the International Underwriting Agreement, and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement having been terminated;
- (ii) the Offer Price having been agreed upon between our Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (iii) the Listing Committee having granted the approval for the listing of, and permission to deal in, the Shares (including the 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 Shares on the Stock Exchange;
- (iv) no laws shall have been enacted or promulgated 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 (as of the date of the Cornerstone Investment Agreement) and will be (as of the Closing (as defined in the Cornerstone Investment Agreement)) 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 Cornerstone Investor has agreed that without the prior written consent of our Company, the Joint Sponsors and the Overall Coordinators, it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of, in any way, any of the Offer Shares it has purchased, pursuant to the respective 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 the Cornerstone Investor, including the Lock-up Period restriction.