
CORNERSTONE INVESTORS

THE CORNERSTONE INVESTMENTS

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 for or cause their designated entities (including qualified domestic institutional investor(s) (“**QDII(s)**”) in respect of GF Fund Management Co., Ltd., Harvest Global Investments Limited, ICBC Wealth Management Co., Ltd., PSBC Wealth Management Co., Ltd. and Taikang Life Insurance Co., Ltd, as approved by the relevant PRC authorities) to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 100 H Shares) which may be purchased at the Offer Price with an aggregate amount of US\$293.0 million (or approximately HK\$2,295.5 million, calculated based on the exchange rate set out in the section headed “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” in this prospectus) (exclusive of brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) (the “**Cornerstone Investment**”).

Based on the Offer Price of HK\$85.20 per Offer Share, being the maximum Offer Price, the total number of Offer Shares to be subscribed for by the Cornerstone Investors (including those to be subscribed through QDII(s)) would be 26,941,300. The table below reflects the shareholding percentage immediately after the completion of the Global Offering assuming there is no other change made to the issued share capital of the Company between the Latest Practicable Date and the Listing (or the date of exercise of Over-allotment Option (where applicable)).

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
49.89%	3.99%	43.38%	3.94%

The Company is of the view that, (i) the Cornerstone Investment will ensure a reasonable size of solid commitment at the beginning of the marketing period of the Global Offering and will provide confidence to the market; and (ii) the Cornerstone Investment demonstrates our Cornerstone Investors’ confidence in the Company and its business prospect and it will help raise the profile of the Company. The Company became acquainted with each of the Cornerstone Investors in its ordinary course of operation through the business network of the Group, the Overall Coordinators or the other Capital Market Intermediaries.

The Cornerstone Investment will form part of the International Offering, and save as otherwise obtained consent from the Stock Exchange, the Cornerstone Investors 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 subscribed for by the Cornerstone Investors (including those to be subscribed through QDII(s)) will rank *pari passu* in all respects with the fully paid H Shares in issue following the completion of the Global Offering and to be listed on the Stock Exchange. The Offer Shares to be subscribed for by the Cornerstone Investors (including those to be subscribed through QDII(s)) will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules.

Immediately following the completion of the Global Offering, (i) none of the Cornerstone Investors or their close associates will become a substantial shareholder of the Company; (ii) none of the Cornerstone Investors or their close associates will have any Board representation in the Company

CORNERSTONE INVESTORS

solely by virtue of its cornerstone investment, and (iii) equity interests in the Company being beneficially owned by the three largest public Shareholders will be less than 50% for the purpose of Rule 8.08(3) of the Listing Rules.

To the best knowledge of the Company, other than GIC Private Limited, First Sentier Investors (Hong Kong) Limited, Ninety One Asia Pte. Limited, JPMorgan Asset Management (Asia Pacific) Limited, Dajia Life Insurance Co., Ltd. and Harvest Global Investments Limited (collectively, the “**Relevant Investors**”), each of which is either an existing minority Shareholder or its respective close associates, with each of the Relevant Investors (and/or their close associates) respectively holding 1% or less than 1% of the total issued share capital of the Company as of the Latest Practicable Date, (i) each of the Cornerstone Investors is an independent third party and is not an existing shareholder or close associate of the Group; (ii) none of the Cornerstone Investors is accustomed to taking instructions from the Company, the Directors, chief executive of the Company, the 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 H Shares registered in its name or otherwise held by it; and (iii) none of the subscription for the relevant Offer Shares by the Cornerstone Investors is financed by the Company, the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates for the purpose of subscription of the Offer Shares. The 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 “Waivers and Exemptions — Allocation of H Shares to Existing Minority Shareholders and their Close Associates”.

To the best knowledge of the Company and as confirmed by each of the Cornerstone Investors, they made their own independent decisions to enter into the Cornerstone Investment Agreements, and their subscriptions under the Cornerstone Investment would be financed by their own internal resources or (in the case of the Cornerstone Investor which is funds or investment manager) the assets managed for its investors. Save for JPMorgan Asset Management (Asia Pacific) Limited, First Sentier Investors (Hong Kong) Limited, GF Fund Management Co., Ltd., GF International Investment Management Limited, Harvest Global Investments Limited, HQ TELECOM SINGAPORE PTE. LTD., Sungrow Power (Hong Kong) Co., Limited, ICBC Wealth Management Co., Ltd., iSoftStone Hong Kong Limited, Ocean Fine Industrial Limited, PSBC Wealth Management Co., Ltd., Value Partners Hong Kong Limited and Value Partners Limited, none of the Cornerstone Investors or their shareholder(s) are listed on any stock exchanges. The Cornerstone Investors have also confirmed that all necessary approvals have been obtained with respect to the Cornerstone Investment and that no specific approval from any stock exchange (if relevant) or their shareholders is required for the Cornerstone Investment. Other than a guaranteed allocation of the relevant Offer Shares pursuant to the principals as set out in Chapter 4.15 of the Guide for New Listing Applicants at the final Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders. Other than the Cornerstone Investment Agreements, as confirmed by each of the Cornerstone Investors, there are no side agreements or arrangements between us 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 Offer Price.

CORNERSTONE INVESTORS

The total number of Offer Shares to be subscribed for by the Cornerstone Investors (including those to be subscribed through QDII(s)) under the Cornerstone Investment may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering as described in the paragraphs headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in this prospectus. Further, the Overall Coordinators and the Company can adjust the number of Offer Shares on a pro rata basis to be acquired by each Cornerstone Investor in their sole and absolute discretion for the purpose of compliance with Rules 8.08(3), 19A.13A and 19A.13C of the Listing Rules, Practice Note 18 to the Listing Rules and Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. Details of the actual number of Offer Shares to be allocated to each of the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by the Company on or around June 25, 2026.

Pursuant to the Cornerstone Investment Agreements, the Overall Coordinators (for themselves and on behalf of the International Underwriters) has the discretion to effect a delayed delivery of the Offer Shares to be subscribed for by certain Cornerstone Investors (including those to be subscribed through QDII(s)) on a date later than the Listing Date, subject to the conditions contained therein. Such delayed delivery arrangement is in place to facilitate the over-allocation in the International Offering. There will be no delayed delivery if there is no over-allocation in the International Offering. Where delayed delivery takes place, each of the Cornerstone Investor has agreed that it shall nevertheless pay for the relevant Offer Shares before the Listing. As such, there will be no deferred settlement of the investment amount for the Offer Shares to be subscribed for by the Cornerstone Investors (including those to be subscribed through QDII(s)) pursuant to the Cornerstone Investment Agreements.

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 is uncertain and will be subject to the final investment decisions of such investors and the terms and conditions of the Global Offering.

CORNERSTONE INVESTORS

The table below sets out details of the Cornerstone Investment (based on the Offer Price of HK\$85.20):

Cornerstone Investor	Subscription amount (in USD million)	Number of Offer Shares to be acquired ⁽¹⁾⁽²⁾	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
GIC Private Limited	50.0	4,597,700	8.51%	0.68%	7.40%	0.67%
JPMAMAPL	49.0	4,505,700	8.34%	0.67%	7.26%	0.66%
CPE Ginkgo	38.0	3,494,200	6.47%	0.52%	5.63%	0.51%
Da Cheng International	3.0	275,800	0.51%	0.04%	0.44%	0.04%
Dajia Life	3.0	275,800	0.51%	0.04%	0.44%	0.04%
DAMSIMF	3.0	275,800	0.51%	0.04%	0.44%	0.04%
First Sentier Investors	20.0	1,839,000	3.41%	0.27%	2.96%	0.27%
GF Fund Management	10.0	919,500	1.70%	0.14%	1.48%	0.13%
GF Fund HK	2.0	183,900	0.34%	0.03%	0.30%	0.03%
Golden Continent	3.0	275,800	0.51%	0.04%	0.44%	0.04%
HGI	3.0	275,800	0.51%	0.04%	0.44%	0.04%
HHLRA	39.0	3,586,200	6.64%	0.53%	5.77%	0.52%
HHLRA (as the investment manager of an SMA managed for CPP Investments)	10.0	919,500	1.70%	0.14%	1.48%	0.13%
Huadeng Technology	5.0	459,700	0.85%	0.07%	0.74%	0.07%
Huaqin Singapore	7.0	643,600	1.19%	0.10%	1.04%	0.09%
Sungrow Power	4.0	367,800	0.68%	0.05%	0.59%	0.05%
ICBC Wealth	3.0	275,800	0.51%	0.04%	0.44%	0.04%
iSoftStone HK	3.0	275,800	0.51%	0.04%	0.44%	0.04%
LMR Master Fund	3.0	275,800	0.51%	0.04%	0.44%	0.04%
Millennium Capital	5.0	459,700	0.85%	0.07%	0.74%	0.07%
Ninety One Asia	3.0	275,800	0.51%	0.04%	0.44%	0.04%
Ocean Fine Industrial	4.0	367,800	0.68%	0.05%	0.59%	0.05%
PSBC Wealth	3.0	275,800	0.51%	0.04%	0.44%	0.04%
Taikang Life	8.0	735,600	1.36%	0.11%	1.18%	0.11%
Value Partners Hong Kong Limited	10.1	928,700	1.72%	0.14%	1.50%	0.14%
Value Partners Limited	1.9	174,700	0.32%	0.03%	0.28%	0.03%
Total	293.0	26,941,300	49.89%	3.99%	43.38%	3.94%

(1) Calculated based on the exchange rate set out in the section headed “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” in this prospectus.

(2) Rounded down to the nearest whole board lot of 100 H Shares.

(3) Assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the date of exercise of Over-allotment Option.

THE CORNERSTONE INVESTORS

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

GIC Private Limited

GIC Private Limited is a leading global investment firm established in 1981 to secure Singapore’s financial future. As the manager of Singapore’s foreign reserves, it takes a long-term,

CORNERSTONE INVESTORS

disciplined approach to investing. Its asset allocation strategy spans three asset groups — Equities, Fixed Income, and Real Assets. These include investments in developed and emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure. It is headquartered in Singapore, with a global presence including a talent force of over 2,300 people in 11 key financial cities and investments in over 40 countries. It seeks to add meaningful value to its investments and be an investor of choice by leveraging its long-term approach, multi-asset capabilities, and global connectivity.

JPMAMAPL

JPMorgan Asset Management (Asia Pacific) Limited (“**JPMAMAPL**”), a company incorporated in Hong Kong in November 1974, has entered into a cornerstone investment agreement with the Company and the Joint Sponsors, in its capacity as the investment advisor or investment manager for and on behalf of the following funds: (i) JPMorgan Funds-China A-share Opportunities, (ii) JPMorgan China Pioneer A-share Funds, (iii) JPMorgan China A-share Opportunities, (iv) JPMorgan Funds — China Fund, (v) JPMorgan China Growth and Income, and (vi) certain other pooled funds, segregated accounts and mandates.

To the best of JPMAMAPL’s knowledge, no single ultimate beneficial owner holds 30% or more interest in those funds. JPMAMAPL is a wholly-owned subsidiary of JPMorgan Asset Management (Asia) Inc., an investment management company, which is ultimately wholly owned by JPMorgan Chase & Co., which is a company organized under United States, Delaware law as a corporation that has issued shares of common stock to investors. JPMC’s shares are listed on the New York Stock Exchange (stock code: JPM). JPMAMAPL is licensed by the Securities and Futures Commission (SFC) Hong Kong.

CPE Ginkgo

CPE Ginkgo Investment Limited (“**CPE Ginkgo**”) is a business company incorporated under the laws of the BVI and its primary business activity is investment holding. It is a subsidiary of CPE Global Opportunities Fund II, L.P. (“**CPE GOF II**”), an exempted limited partnership formed under the laws of the Cayman Islands. CPE GOF II focuses on investments in companies with high growth potentials, such as healthcare, consumer, technology and industrial sectors across China. Apart from CPE GOF II, no other shareholder holds 30% or more interest in CPE Ginkgo. The general partner of CPE GOF II is CPE GOF GP Limited, a company incorporated in the Cayman Islands with limited liability. CPE GOF GP Limited is directly and wholly owned by CPE Management International Limited, which is in turn wholly owned by CPE Management International II Limited, both of which are companies incorporated in the Cayman Islands with limited liability. CPE Management International II Limited is an investment holding company. CPE Management International II Limited is owned by a number of shareholders that are natural persons who are independent third parties and none of whom holds 30% or more interest in CPE Management International II Limited. CPE GOF II’s investor base comprises both corporate and entrepreneurial investors, and none of the limited partners hold 30% or more interest in CPE GOF II.

Da Cheng International

Established in Hong Kong on March 19, 2009 with registered capital of HK\$200 million, Da Cheng International Asset Management Company Limited (“**Da Cheng International**”), a wholly-

CORNERSTONE INVESTORS

owned subsidiary of Dacheng Fund Management Company Limited (“**Dacheng Fund**”), strives to provide comprehensive and integrated asset management and investment consultancy services for its clients. No single ultimate beneficial owner holds 30% or more interest in Dacheng Fund. Pursuant to the SFO, Da Cheng International was licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities, and it obtained the qualification as an investment manager of the National Social Security Fund in 2015 to serve as an investment manager of the National Council for Social Security Fund of the People’s Republic of China (全國社會保障基金理事會). Da Cheng International acts as the investment manager or investment advisor, with discretionary investment power for Da Cheng China Balanced Fund which is managed or sub-managed by Da Cheng International. No single ultimate beneficial owner holds 30% or more interests in Da Cheng China Balanced Fund. Da Cheng International has a mature product line, which consists of public funds (including investments in China’s securities markets and overseas securities markets), private funds and portfolios of discretionary accounts. Da Cheng International is one of the eleven Hong Kong subsidiaries with QFII/RQFII qualifications issued by CSRC and one of the only four holders of the National Social Security Fund Overseas Investment Manager qualification. In October 2018, Da Cheng International became one of the first batch to obtain the Hong Kong Stock Connect Overseas Investment Consultant Qualification.

Dajia Life

Dajia Life Insurance Co., Ltd. (大家人壽保險股份有限公司) (“**Dajia Life**”) is a professional life insurance company which is a subsidiary of Dajia Insurance Group, which is ultimately controlled by China Insurance Security Fund Company Limited (“**China Insurance Company**”). China Insurance Company is wholly owned by the Ministry of Finance of the People’s Republic of China. Established in June 2010 and headquartered in Beijing, Dajia Life has a registered capital of RMB30.79 billion and mainly engages in various personal insurance businesses such as life insurance, health insurance, accident insurance, reinsurance business of the above-mentioned businesses, and other businesses approved by the National Financial Regulatory Administration. Currently Dajia Life has a total of 19 provincial-level branches in operation.

DAMSIMF

Dymon Asia Multi-Strategy Investment Master Fund (“**DAMSIMF**”) is an investment fund established in the Cayman Islands. The investors in DAMSIMF are Dymon Asia Multi-Strategy Investment Fund and Dymon Asia Multi-Strategy Investment (US) Fund. DAMSIMF is a multi-manager, multi-asset class fund which seeks to generate absolute consistent uncorrelated returns with minimal volatility. Asset classes traded are: FX, Fixed Income/Rates, Equities, Credit and Commodities. DAMSIMF is managed by Dymon Asia Capital (Singapore) Pte. Ltd. (“**DACS**”). DACS is a wholly-owned subsidiary of and directly controlled by Dymon Asia Capital Ltd, whose shareholders Danny Yong and Keith Tan each holds more than 10% interests therein, with Danny Yong having the controlling stake of Dymon Asia Capital Ltd. Apart from Danny Yong, no other shareholder holds 30% or more interest in Dymon Asia Capital Ltd. DACS is headquartered in Singapore with an affiliate in Hong Kong that is licensed by the SFC to carry out type 9 (asset management) and type 1 (dealing in securities) regulated activities. Save for an Australian sovereign wealth fund who holds 30% or more interest in DAMSIMF, no other single ultimate beneficial owner holds 30% or more interest in DAMSIMF.

CORNERSTONE INVESTORS

First Sentier Investors

First Sentier Investors (Hong Kong) Limited (“**First Sentier Investors**”) is a private company incorporated in Hong Kong and is a SFC licensed asset manager. It is a discretionary asset manager that has assets under management of at least HK\$200 billion (as of December 31, 2025) and has an investment track record of at least 15 years.

First Sentier Investors is an indirect wholly-owned subsidiary of First Sentier Group Limited. First Sentier Group Limited is in turn, a wholly-owned indirect subsidiary of Mitsubishi UFJ Financial Group, Inc., a company listed on the Tokyo Stock Exchange (stock code: 8306), the Nagoya Stock Exchange (stock code: 8306) and the New York Stock Exchange (stock code: MUFG).

First Sentier Investors will subscribe for the Offer Shares as cornerstone investors in its capacity as the discretionary asset manager for and on behalf of certain funds.

GF Fund

GF Fund Management Co., Ltd. (廣發基金管理有限公司) (“**GF Fund Management**”) and GF International Investment Management Limited (廣發國際資產管理有限公司) (“**GF Fund HK**”, together with GF Fund Management, “**GF Fund**”) have respectively entered into cornerstone investment agreements with our Company. GF Fund Management was established on August 5, 2003. As of December 31, 2025, its assets under management exceeded RMB 2 trillion. It offers a comprehensive range of product offerings, covering active equity, bonds, money market, overseas investments, passive investments, FOF, and quantitative hedging, among others, to meet the diversified investment needs of domestic and international clients. The controlling shareholder of GF Fund Management is GF Securities Co., Ltd. (“**GF Securities**”), a limited company listed on the Stock Exchange (stock code: 1776) and the Shenzhen Stock Exchange (stock code: 000776), holding a 54.53% equity interest in GF Fund Management. Apart from GF Securities, no other shareholder holds 30% or more of the equity in GF Fund Management.

GF Fund HK is a wholly-owned subsidiary of GF Fund Management. GF Fund HK (central entity number of its Hong Kong Securities and Futures Commission license: AXL121) was incorporated in Hong Kong in December 2010. It is licensed by the SFC to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong. GF Fund HK serves as the global investment and business platform for its parent company, GF Fund Management. Acting as GF Fund Management’s overseas window company, GF Fund HK strategically connects the Chinese and overseas markets. Leveraging the investment and research capabilities of GF Fund Management and its competitive advantages in the overseas market, GF Fund HK provides comprehensive and high-quality services to its clients.

GF Fund Management and GF Fund HK will subscribe for the Offer Shares as cornerstone investors in their capacity as the discretionary investment managers of certain funds under their management. To the best knowledge of GF Fund Management and GF Fund HK, each fund is an independent third party, and no ultimate beneficial owner holds 30% or more interest.

Golden Continent

Golden Continent Global Vision Open-ended Fund Company-Value Opportunity Fund N0.2 (“**Golden Continent**”) is an open-ended fund company authorized by the Securities and Futures

CORNERSTONE INVESTORS

Commission of Hong Kong (SFC) under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFC Authorization Number: BUF704), with Golden Continent Asset Management Co., Limited (holding Type 4 and Type 9 asset management licenses issued by the SFC, Central Entity Number: BTE516) acting as its manager. The entire share capital of Golden Continent Asset Management Co., Limited is wholly owned by an independent third party, Mr. Qi Mingyang. Golden Continent primarily invests in high-quality listed company securities in global capital markets, aiming to achieve long-term capital appreciation through proactive investment management.

HGI

Harvest Global Investments Limited (嘉實國際資產管理有限公司) (“HGI”) was established in Hong Kong in 2008 and is licensed by the SFC to conduct the regulated activities of asset management, advising on securities, and dealing in securities. HGI has nearly two decades of experience in discretionary asset management serving institutional and retail clients.

HGI is the wholly-owned subsidiary of Harvest Financial Group Limited (“HFG”) since July 2024, and HFG is the wholly-owned subsidiary of Harvest Fund Management Co., Ltd (“HFM”). HFM is owned as to 40% by China Credit Trust Co. Ltd (which is in turn held as to 32.9% by The People’s Insurance Company (Group) of China Limited, a company listed on the Shanghai Stock Exchange (stock code: 601319) and the Stock Exchange (stock code: 1339)), 30% by Lixin Investment Co., Ltd and 30% by DWS Investments Singapore Limited. HFM was established as one of the first asset management companies in China in 1999. Since then, HFM has grown into one of the largest asset managers in China. The Harvest group (namely HFM and HGI) had approximately USD 265 billion of assets under management as of end of December 2025.

HGI’s on-the-ground team understands how policy decisions impact local markets, the complexities of risk on-shore and off-shore and have their finger on the pulse of companies primed for quantum growth. HGI’s investment and management teams combine top-pedigree international experience with intimate knowledge of Chinese markets. At the investment level, as the forefront of Harvest Fund’s overseas investments, HGI has always adhered to HFM’s progressive and steady investment philosophy, embracing the resource sharing of the integrated investment research system and the investment management process centered on “research-driven investment”, and built an investment management team with comprehensive management capabilities.

HGI will subscribe for the Offer Shares as cornerstone investor in its capacity as the discretionary investment manager for and on behalf of certain funds and mandate accounts. To the best of HGI’s knowledge, no single ultimate beneficial owner holds 30% or more interest in the participating funds or accounts, and each of such fund or account is an independent third party.

HHLRA

HHLR Advisors, Ltd. (“HHLRA”) 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 intends to hold the Offer Shares through one of the HHLRA Funds, namely HACF, L.P.

HHLRA also acts as the investment manager of segregated management accounts (“SMAs”). HHLRA intends to hold the Offer Shares through an SMA managed for **CPP Investments**.

CORNERSTONE INVESTORS

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 and SMAs.

Huadeng Technology

Huadeng Tech Ace Investment Ltd (“**Huadeng Technology**”) is a company incorporated in the British Virgin Islands. Huadeng Technology and its affiliates have a solid industrial and investment background in the semiconductor and AI industries. There is no shareholder holding 30% or more of the shareholding interests in Huadeng Technology.

Huaqin Singapore

HQ TELECOM SINGAPORE PTE. LTD. (“**Huaqin Singapore**”) is a limited company incorporated under the laws of Singapore in 2019 primarily engaged in electronic product sales and equity investment business. Huaqin Singapore is wholly owned by Huaqin Co., Ltd. (華勤技術股份有限公司) (“**Huaqin**”), a company listed on the Shanghai Stock Exchange (stock code: 603296) and the Stock Exchange (stock code: 3296). Huaqin is a globally leading, technology-driven smart product platform company. It provides smart products covering mobile terminals, computing and data center business, AIoT, and innovative business fields to the world’s leading technology companies, offering customers end-to-end solutions across the entire value chain. As a globally leading full-stack ODM platform for smart products, Huaqin has achieved the world’s No. 1 position in multiple smart product categories. Huaqin is a customer of the Company.

Sungrow Power

Sungrow Power (Hong Kong) Co., Limited (“**Sungrow Power**”) is a limited company established in Hong Kong. Sungrow Power is a wholly-owned subsidiary of Sungrow Power Supply Co., Ltd. (“**Sungrow**”), a company listed on the Shenzhen Stock Exchange (stock code: 300274) specialized in R&D, production and sales of new energy equipment including PV inverter, energy storage system, wind power converters, charging equipment and hydrogen energy equipment. Sungrow is a customer of the Company.

ICBC Wealth

ICBC Wealth Management Co., Ltd. (工銀理財有限責任公司) (“**ICBC Wealth**”) was established in May 2019 in Beijing, with a registered capital of RMB16 billion. It is a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited, a company listed on the Shanghai Stock Exchange (stock code: 601398) and the Stock Exchange (stock code: 1398). The business scope of ICBC Wealth is public issuance of wealth management products to the general public, investment and management of entrusted assets for investors; non-public issuance of wealth management products to qualified investors, investment and management of entrusted assets for investors; wealth management advisory and consulting services; and other businesses as approved by the banking regulatory authority under the State Council.

As confirmed by ICBC Wealth, the subscription of the Offer Shares as a Cornerstone Investor will be made by ICBC Wealth in its capacity as the discretionary investment manager of certain wealth

CORNERSTONE INVESTORS

management products under its discretionary management, and no single ultimate beneficial owner holds 30% or more interests in such products.

iSoftStone HK

iSoftStone Hong Kong Limited (“**iSoftStone HK**”) is a wholly-owned subsidiary of iSoftStone Information Technology (Group) Co., Ltd. (“**iSoftStone**”), a company listed on the Shenzhen Stock Exchange (stock code: 301236). iSoftStone is the leading full-stack intelligent products and services provider in China, committed to becoming a globally influential technology company.

LMR Master Fund

LMR Multi-Strategy Master Fund Limited (“**LMR Master Fund**”) is established in the Cayman Islands and managed by LMR Partners LLP (“**LMR Partners**”, together with its affiliates, “**LMR**”), a global multi-strategy investment firm founded in 2009, specializing in liquid, market-neutral trading strategies with a focus on relative value. LMR employs both systematic and discretionary approaches to construct a diversified portfolio designed to generate uncorrelated returns. LMR currently manages over US\$11 billion in assets on behalf of a global institutional client base. LMR has over 350 employees across offices in London, New York, Hong Kong, Zurich, Dubai, Dublin, and Glasgow. Mr. Benjamin Levine, who is an Independent Third Party, is the only individual that owns 30% or more interest in LMR Partners. There is no individual underlying investor that has 30% beneficial ownership or more in the LMR Master Fund.

Millennium Capital

Millennium Capital Management (Singapore) Pte. Ltd. (“**Millennium Capital**”) is the principal investment manager of Integrated Core Strategies (Asia) Pte. Ltd. (“**Millennium ICSA**”), the cornerstone investor. Millennium Capital is one of the investment management entities in the Millennium Group (Millennium Capital, together with its affiliated entities, are collectively referred to herein as “**Millennium**”). Millennium is a global, diversified alternative investment management firm and seeks to pursue a diverse range of investment strategies across industry sectors, asset classes and geographies. Millennium ICSA is incorporated in Singapore and Millennium Capital is licensed by the Monetary Authority of Singapore. Apart from Mr. Israel Englander, no ultimate beneficial owner holds 30% or more in Millennium Capital, and Mr. Israel Englander is an independent third party. No ultimate beneficial owner holds 30% or more interests in Millennium ICSA.

Ninety One Asia

Ninety One Asia Pte. Limited (“**Ninety One Asia**”) is a fund management company registered in Singapore and regulated by the Monetary Authority of Singapore (“**MAS**”). The company holds an Accredited/Institutional Licensed Fund Management Company (A/I LPMC) license, authorized to manage investment funds exclusively for accredited and institutional investors. The company focuses on asset management, with its core business being the management of equity investment funds. Ninety One Asia has a market-renowned investment team, focusing on investments in industries such as AI, TMT, consumer, healthcare, and advanced manufacturing, aiming to identify outstanding companies that transform industry business models and the most forward-thinking entrepreneurs through in-depth industry analysis and accurate grasp of emerging technology and consumer trends. Ninety One Asia serves as the discretionary investment manager for Enreal China Master Fund and Forreal China Value Fund, both of which are Great China focused long-only funds investing in Hong Kong and Chinese

CORNERSTONE INVESTORS

Mainland stock markets as well as Chinese ADRs. The ultimate beneficial owner of Enreal China Master Fund and Forreal China Value Fund holding 30% or more of its interest is a global institutional investor with several hundred billion USD in assets under management rather than an individual investor.

Ocean Fine Industrial

Ocean Fine Industrial Limited (“**Ocean Fine Industrial**”) is a company incorporated in Hong Kong in 2003, principally engaged in the provision of import and export of semiconductor and electronic component testing services. It is a wholly-owned subsidiary of Tongfu Microelectronics Co., Ltd. (通富微電子股份有限公司) (“**Tongfu**”), a company listed on Shenzhen Stock Exchange (stock code: 002156). Tongfu is an integrated circuit packaging and testing service provider, offering global customers a one-stop service from design simulation to packaging and testing. Tongfu is a supplier of the Company.

PSBC Wealth

PSBC Wealth Management Co., Ltd. (中郵理財有限責任公司) (“**PSBC Wealth**”) was established on December 18, 2019, with a registered capital of RMB8.0 billion, in which Postal Savings Bank of China Co., Ltd. (中國郵政儲蓄銀行股份有限公司), a company listed on the Stock Exchange (stock code: 1658), holds a 100% stake and is ultimately controlled by China Post Group Corporation Limited (中國郵政集團有限公司). Its business scope is public issuance of wealth management products to the general public, investment and management of entrusted assets for investors; non-public issuance of wealth management products to eligible investors, investment and management of entrusted assets for investors; financial advisory and consulting services, etc. PSBC Wealth remained firmly committed to balanced development of scale, quality and profitability, aimed at fostering core competitiveness, deepened investment analysis, marketing, internal control, operational reforms and digital transformation, and continued to improve the rule-based, specialized and market-oriented development of wealth management business.

Taikang Life

Taikang Life Insurance Co., Ltd (“**Taikang Life**”), a company incorporated in China, is a wholly-owned subsidiary of Taikang Insurance Group Inc. There is no shareholder holding 30% or more in Taikang Insurance Group Inc. Taikang Life provides a full range of personal security and investment and wealth management products and services for individuals and families. The products on offer correspond to the different requirements of customers in terms of market segments such as the children and teenagers, females and high-income population groups. They also meet multidimensional demands regarding health care and accident cover, pensions and wealth management, among others. Taikang Insurance Group Inc. is an insurance and financial service conglomerate focused on insurance, asset management and health and elderly care as main businesses. The Beijing-headquartered company consists of several subsidiaries including Taikang Life, Taikang AMC, Taikang Pension, Taikang Healthcare, Taikang Health, and TK.CN. Its product offering covers life insurance, internet-based financial insurance, enterprise annuity, asset management, health and elderly care, health management and commercial real estate, among others.

Value Partners

Each of Value Partners Hong Kong Limited (incorporated in Hong Kong in 1999) and Value Partners Limited (incorporated in the British Virgin Islands in 1991) (together with other subsidiaries

CORNERSTONE INVESTORS

under Value Partners Group Limited (“**Value Partners**”), acts as investment manager or investment advisor to the following investment funds: (i) Value Partners China Greenchip Fund Limited, (ii) Value Partners Intelligent Funds — China Convergence Fund, (iii) Value Partners Intelligent Funds — Chinese Mainland Focus Fund, (iv) Value Partners Intelligent Funds — JA-VP China New Century Fund, (v) Value Partners Classic Fund, (vi) Value Partners High-Dividend Stocks Fund, (vii) Value Partners Fund Series — Value Partners Asian Income Fund, (viii) Value Partners Fund Series — Value Partners Asian Innovation Opportunities Fund, (ix) Value Partners Multi — Asset Fund, (x) Value Partners Funds SPC — Value Partners China A-Share Innovation Fund SP, (xi) Value Partners Ireland Fund ICAV — Value Partners Asia Ex-Japan Equity Fund, and (xii) Value Partners Ireland Fund ICAV — Value Partners China A Shares High Dividend Fund.

Both Value Partners Hong Kong Limited and Value Partners Limited are wholly-owned subsidiaries of Value Partners Group Limited, a company listed on the Stock Exchange (stock code:0806). Value Partners is one of Asia’s largest independent asset management firms. It is headquartered in Hong Kong and operates in Shanghai, Shenzhen and Singapore. Value Partners’ investment strategies cover equities, fixed income, multi-asset, quantitative investment solutions and alternatives for institutional and individual clients in the Asia Pacific and Europe. As of December 31, 2025, it has asset under management of approximately US\$6.2 billion.

CLOSING CONDITIONS

The subscription obligation of each of the Cornerstone Investors under the Cornerstone Investment Agreements is subject to, among other things, the following closing conditions:

- (a) 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;
- (b) the Offer Price having been agreed upon and the price determination agreement having been agreed to be signed between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares) 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 Stock Exchange;
- (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreements and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the representations, warranties, undertakings, acknowledgements and confirmations of the Cornerstone Investor under the Cornerstone Investment Agreement are true, accurate and

CORNERSTONE INVESTORS

complete in all respects and not misleading and that there is no material breach of such Cornerstone Investment Agreement on the part of the Cornerstone Investor.

RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from and including the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have subscribed for pursuant to the relevant Cornerstone Investment Agreement, save for in 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.