OVERVIEW

We were founded by Mr. Wu, our founder, chairman of the Board and one of the executive Directors. Tracing back to 2019, under the leadership of Mr. Wu, our R&D team comprising a group of technicians with specialized skills, educational background and work experience in the industry, developed our key product 280Ah ESS batteries, which was launched in 2021. In addition, Mr. Wang, our co-founder, executive Director and chief executive officer who is experienced in financing, management and corporate governance, has been primarily responsible for our overall day-to-day management since the founding of our Group. We are focused on the innovation and development of energy storage battery and system technologies, as well as energy storage systems. From 2021 to June 30, 2025, we successively launched and mass-produced our 314Ah ESS battery, 587Ah ESS battery, ∞Cell 1175Ah ESS battery, ∞Cell N162Ah sodium-ion ESS battery, 5MWh liquid-cooling energy storage system and ∞Power 6.25MWh 2h/4h energy storage system. We have established a comprehensively leading product matrix with Mr. Wu's strategic layout. After more than five years of development, we have become a leading global new energy technology company dedicated to providing all-round energy solutions centered around energy storage batteries and systems. We are the world's third largest energy storage company in 2024 in terms of lithium-ion ESS battery shipments according to CIC, underscoring our leadership position in the global energy storage industry.

MILESTONES

The following is a summary of our key business development milestones since the commencement of our business:

Time	Milestone
2019	Our Company was established in Xiamen.
2020	We commenced the construction of our R&D center and production base in Xiamen.
2021	Our lithium-ion ESS battery intelligent manufacturing production line was officially put into operation. We launched our 280Ah ESS batteries.
2022	We launched our 314Ah ESS batteries and 5MWh liquid-cooling energy storage system. Our intelligent manufacturing and R&D center in Southwestern China was established in Chongqing.

Time	Milestone
	We established our subsidiaries in the United States and Germany, and entered the American and European markets.
2023	We launched the industry's first 1,000Ah+ long-duration ESS battery.
	We launched our Control Technology Research Institute in Shenzhen.
	We entered the Middle Eastern market.
	Our production base in Chongqing was put into operation.
	We were selected as one of the "2023 Top 500 Global New Energy Enterprises."
2024	We launched our ∞Power 6.25MWh 2h/4h energy storage systems.
	We launched our ∞Cell N162Ah ESS batteries, the first sodium-ion utility-scale ESS battery in the industry with a cycle life exceeding 20,000 cycles.
	We commenced the construction of the world's first long-duration energy storage integrated zero-carbon industrial park in Heze, Shandong.
	We commenced the construction of our production base in the United States.
2025	We were recognized at the national level as a Green Supply Chain Management Enterprise and Green Factory.
	We launched our ∞Cell 587 Ah ESS battery.
	We established our inaugural energy storage system factory in the United States.

OUR MAJOR SUBSIDIARIES

Set forth below are details of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period or are of strategic importance to our Group:

Name of subsidiary	Date of establishment and commencement of business	Principal businesses
Chongqing Hithium Energy Storage Technology Co., Ltd. (重慶海辰儲能科技有限公司, "**Hithium Chongqing**")	June 17, 2022	Production, sales and delivery of energy storage products
Shenzhen Hithium Energy Storage Technology Co., Ltd. (深圳海辰儲能科技有限公司, "**Hithium Shenzhen**")	May 25, 2022	Research and development, sales and delivery of energy storage products
Shandong Hithium Energy Storage Technology Co., Ltd. (山東海辰儲能科技有限公司, "**Hithium Shandong**")	July 2, 2024	Research and development, production, sales and delivery of LDES products
Hithium Energy Storage Technology USA Inc. ("**Hithium USA**")	November 23, 2022	Research and development, production, sales and delivery of energy storage products
Hithium Energy Storage Technology Deutschland GmbH ("**Hithium Germany**")	December 13, 2022	Sales and delivery of energy storage products

Except for several increases of the registered share capital in Hithium Shenzhen and Hithium Chongqing, there has been no change of shareholding in any of our major subsidiaries during the Track Record Period.

MAJOR SHAREHOLDING CHANGES IN THE COMPANY

On December 27, 2019, our Company was established as a limited liability company in the PRC with an initial registered capital of RMB100,000,000. Upon establishment, our Company was wholly owned by Hithium Technology. Hithium Technology is held by Zhuhai Haiheng, Zhuhai Huiwei New Energy Technology Partnership (Limited Partnership) (珠海慧維新能源科技合夥企業(有限合夥), "**Zhuhai Huiwei**") and Mr. Wang, our executive Director and chief executive officer, as to 73.31%, 21.98% and 4.71%, respectively. There is no change of shareholding since the establishment of Haichen Technology. Zhuhai Haiheng was established in June 2019 and held by Mr. Wang as to 18% and Ms. Lin Xiuhua (林秀華), the current spouse of Mr. Wu, as to 82%, at the time of its establishment. Ms. Lin Xiuhua transferred all of her shares in Zhuhai Haiheng to Mr. Wu in May 2021. In April 2023, Mr. Wang transferred 10% of his interests in Zhuhai Haiheng to Ms. Lin Xiuhua, which was subsequently transferred to Mr. Wu in September 2023. After the completion of the aforesaid share transfers in Zhuhai Haiheng and up to the Latest Practicable Date, it was held by Mr. Wu and Mr. Wang as to 92% and 8%, respectively. Zhuhai Huiwei was established in in August 2019 and held by Mr. Li Siyang (李斯洋) as to 83% and Mr. Xue Lei (薛磊) as to 17% at the time of its establishment. Mr. Li Siyang and Mr. Xue Lei are Independent Third Parties and were holding the shares on trust of Mr. Wang Jingdong. In July 2023, Mr. Li Siyang and Mr. Xue Lei transferred all of their shares to Mr. Wang Jingdong and Mr. Wang Zicheng, the son of Mr. Wang Jingdong. After the completion of the aforesaid share transfers in Zhuhai Huiwei and up to the date of this Document, it was held by Mr. Wang Jingdong and Mr. Wang Zicheng as to 99% and 1%, respectively. As of the date of this Document, Zhuhai Haiheng is held by Mr. Wu as to 92% and Mr. Wang as to 8%. Mr. Wu is the general partner of Zhuhai Haiheng. Zhuhai Huiwei is held and managed by individuals who are our Independent Third Parties.

In August 2022, our Company was converted into a joint stock company with limited liability and we had a registered share capital of RMB146,432,740. Before and after the conversion, we completed several rounds of [**REDACTED**] Investments through capital injection from and equity transfers between our [**REDACTED**] Investors with the last equity transfer completed on April 3, 2025. For details, please refer to "— [**REDACTED**] Investments" below.

In March 2025, pursuant to resolutions of the Shareholders' meeting, our registered share capital was increased to RMB1,094,745,156 by way of capital injection and conversion from capital reserve. Certain of our ESOP Platforms (as defined below) were established and the shareholdings of our Shareholders were adjusted based on arms' length negotiation among the Shareholders after the completion of the aforesaid capital injection and conversion of capital reserve.

ACQUISITIONS, MERGERS AND DISPOSALS

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, we have established certain employee shareholding platforms (the "**ESOP Platform(s)**") as limited partnerships in the PRC which directly and indirectly hold the Shares of our Company. As of the date of this Document, all of the awards under the ESOP Platforms have been granted and vested and, as a result, the grantees hold partnership interests in such ESOP Platforms.

The partnership interests of our Directors, Supervisors and senior management of the Company in the ESOP Platforms are set out below:

- Xiamen Hithium Zhicheng Investment Partnership Enterprise (L.P.) (廈門海辰致誠投資合夥企業(有限合夥)) ("**Hithium Zhicheng**") is held as to approximately (i) 0.001% by Mr. Pang Wenjie (龐文傑), our executive Director and deputy general manager, as general partner; (ii) 49.00% by Mr. Wu Zuyu (吳祖鈺), the chairman of the Board and our executive Director, as a limited partner; and (iii) 16.00% as a limited partner by Xiamen Hithium Zhicheng No. 2 Investment Partnership Enterprise (L.P.) (廈門海辰致誠二號投資合夥企業(有限合夥)), of which Mr. Pang Wenjie is a limited partner holding approximately 77.50% partnership interests.

- Xiamen Hithium Chuangxiang Investment Partnership Enterprise (L.P.) (廈門海辰創享投資合夥企業(有限合夥)) ("**Hithium Chuangxiang**") is held as to approximately (i) 11.30%, 8.59%, 1.63% and 0.11% by Dr. Yi Ziqi (易梓琦), our executive Director and deputy general manager, Mr. Pang Wenjie, Mr. Wu Yuyuan (吳玉源), our Supervisor, and Mr. Wu Zuyu as limited partners, respectively; and (ii) 27.17% as a limited partner by Xiamen Hithium Chuangxiang No. 1 Investment Partnership Enterprise (L.P.) (廈門海辰創享一號投資合夥企業(有限合夥)), of which Dr. Yi Ziqi and Dr. Liao Linping (廖林萍), our Supervisor, are limited partners holding approximately 58.00% and 2.80% partnership interests, respectively.

- Xiamen Hithium Haichuang No. 1 Investment Partnership Enterprise (L.P.) (廈門海辰海創一號投資合夥企業(有限合夥)) ("**Haichuang No. 1**") is held as to approximately (i) 9.52% by Mr. Zhao Ruijin (趙瑞錦), our chief financial officer, as a limited partner; and (ii) 28.57% as a limited partner by Xiamen Hithium Haichuang No. 101 Investment Partnership Enterprise (L.P.) (廈門海辰海創一零一號投資合夥企業(有限合夥)), of which Ms. Wu Liqing (吳麗卿), our deputy general manager, Board secretary and joint company secretary, is the general partner holding approximately 13.75% partnership interests, and Mr. Hu Zhijia (胡志嘉), our deputy general manager and chief operating officer, is a limited partner holding approximately 15.00% partnership interests.

- Xiamen Hithium Haichuang No. 2 Investment Partnership Enterprise (L.P.) (廈門海辰海創二號投資合夥企業(有限合夥)) ("**Haichuang No. 2**") is held as to approximately 18.72% by Mr. Wu Zuyu as a limited partner.

- Xiamen Hithium Haichuang No. 5 Investment Partnership Enterprise (L.P.) (廈門海辰海創五號投資合夥企業(有限合夥)) ("**Haichuang No. 5**") is held as to approximately 28.85% by Mr. Wu Zuyu as a limited partner.

- Xiamen Hithium Haichuang No. 6 Investment Partnership Enterprise (L.P.) (廈門海辰海創六號投資合夥企業(有限合夥)) ("**Haichuang No. 6**") is held as to approximately (i) 26.24% by Mr. Wu Zuyu as a limited partner; and (ii) 73.52% as a limited partner by Xiamen Hithium Haichuang No. 601 Investment Partnership Enterprise (L.P.) (廈門海辰海創六零一號投資合夥企業(有限合夥)), of which Ms. Wu Liqing is a limited partner holding approximately 0.83% partnership interests.

- Xiamen Hithium Haichuang No. 7 Investment Partnership Enterprise (L.P.) (廈門海辰海創七號投資合夥企業(有限合夥)) ("**Haichuang No. 7**") is held as to approximately (i) 6.89% as a limited partner by Xiamen Hithium Haichuang No. 701 Investment Partnership Enterprise (L.P.) (廈門海辰海創七零一號投資合夥企業(有限合夥)), of which Ms. He Ying (何穎), our Supervisor, is the general partner holding approximately 5.46% partnership interests; (ii) 26.45% as a limited partner by Xiamen Hithium Haichuang 702 Investment Partnership Enterprise (L.P.) (廈門海辰海創七零二投資合夥企業(有限合夥)), of which Mr. Wu Yuyuan, Ms. Wu Liqing and Mr. Hu Zhijia are limited partners holding approximately 5.19%, 4.45% and 4.45% partnership interests, respectively; and (iii) 31.53% as a limited partner by Xiamen Hithium Haichuang No. 8 Investment Partnership Enterprise (L.P.) (廈門海辰海創八號投資合夥企業(有限合夥)), of which Mr. Wu Zuyu is a limited partner holding approximately 99.50% partnership interests.

Save as disclosed above, all of the ESOP Platforms are managed by our employees who are not our connected persons, and there are no other connected persons who are limited partners of any of the ESOP Platforms. For details of the shareholding in our Company by each of the ESOP Platforms as of the Latest Practicable Date and upon the completion of the [**REDACTED**], please refer to the section headed "— Capitalization" below.

[REDACTED] INVESTMENTS

Overview

We have undergone the following rounds of [**REDACTED**] Investments by way of capital injection, details of which are set forth below.

Round	Dates of agreement	Date of last payment of consideration	Approximate total consideration	Cost per Share[1]	[REDACTED] to the [REDACTED][2]
			(RMB)	*(RMB)*	
Series A[3] . . .	From November 2020 to May 2021	August 5, 2021	683 million	4.50	[REDACTED]%
Series A+[4] . .	December 29, 2021	January 30, 2022	740 million	9.02	[REDACTED]%
Series B[5] . . .	September 15, 2022	October 11, 2022	2,001 million	18.81	[REDACTED]%
Series C[6] . . .	June 13, 2023	June 29, 2023	4,575 million	22.98	[REDACTED]%

Notes:

(1) The cost per Share paid by the [**REDACTED**] Investors was calculated based on the amount of investment made by the relevant [**REDACTED**] Investors and number of Shares held by them at the time of their respective investments, which was adjusted to reflect the subsequent conversion of capital reserve to registered share capital of our Company in 2023 and the subsequent conversion of capital reserve to the registered capital in 2025.

(2) The [**REDACTED**] to the H Share [**REDACTED**] is calculated based on the mid-point of the indicative [**REDACTED**], and the exchange rates as set out in this Document.

(3) The [**REDACTED**] Investors participating in the Series A [**REDACTED**] Investments by way of subscribing for increased registered capital of the Company were Xiamen Changxing Dingsheng Investment Co., Ltd. (廈門市長興鼎盛投資有限公司), Shenzhen Hithium New Energy Enterprise (L.P.) (深圳海辰新能企業(有限合夥)) ("**Hithium New Energy**"), Xiamen Zhongchuang Hithium Investment Partnership Enterprise (L.P.) (廈門眾創海辰投資合夥企業(有限合夥)) ("**Zhongchuang Hithium**"), Xiamen Envoglin No. 1 Investment Partnership Enterprise (L.P.) (廈門恩沃格林壹號投資合夥企業(有限合夥)) ("**Envoglin No. 1**"), Zhuhai Zhongyuan Investment Co., Ltd. (珠海市眾遠投資有限公司), Zhuhai Dagong No. 4 Equity Investment Enterprise (L.P.) (珠海市大公四號股權投資企業(有限合夥)) ("**Dagong No. 4**"), Suzhou Maxwell Technologies Co., Ltd. (蘇州邁為科技股份有限公司) ("**Maxwell Technologies**"), Suzhou Xinderui Venture Capital Partnership Enterprise (L.P.) (蘇州鑫德睿創業投資合夥企業(有限合夥)) ("**Suzhou Xinderui**"), Ningbo Hexi Industrial Investment Partnership Enterprise (L.P.) (寧波和希實業投資合夥企業(有限合夥)) ("**Ningbo Hexi**") and Ningbo Yuanxi Industrial Investment Partnership Enterprise (L.P.) (寧波源希實業投資合夥企業(有限合夥)) ("**Ningbo Yuanxi**").

(4) The [**REDACTED**] Investors participating in the Series A+ [**REDACTED**] Investments by way of subscribing for increased registered capital of the Company were Shenzhen Qianfan Qihang No. 1 Private Equity Investment Fund Partnership Enterprise (L.P.) (深圳千帆企航壹號私募股權投資基金合夥企業(有限合夥)) ("**Qianfan Qihang No. 1**"), Jiaxing Zhaoshi Equity Investment Partnership Enterprise (L.P.) (嘉興朝拾股權投資合夥企業(有限合夥)) ("**Jiaxing Zhaoshi**"), Zhaoying Zhizao (Xiamen) Equity Investment Fund Partnership Enterprise (L.P.) (招贏智造(廈門)股權投資基金合夥企業(有限合夥)), Maxwell Technologies, Chengxin Lithium Group Co., Ltd. (盛新鋰能集團股份有限公司) ("**Chengxin Lithium**"), Bixin Zetian (Beijing) Information Technology Co., Ltd. (碧信澤天(北京)信息科技有限公司) ("**Bixin Zetian**"), Xinyu Strategy Fenghe Zhihai Investment Management Center (L.P.) (新餘方略峰和知海投資管理中心(有限合夥)) ("**Fenghe Zhihai**"), Guofa Jianfu Industrial Co., Ltd. (國發建富實業有限公司) ("**Guofa Jianfu**"), BTR New Material Group Co., Ltd. (貝特瑞新材料集團股份有限公司) ("**BTR**"), Shenzhen Furun Century Trading Co., Ltd. (深

圳市富潤世紀商貿有限公司) ("**Furun Century**"), Suzhou Tongchuang Tongyun Venture Capital Partnership Enterprise (L.P.) (蘇州同創同運創業投資合夥企業(有限合夥)) ("**Tongchuang Tongyun**"), Xiamen Borun Capital Investment Management Co., Ltd. (廈門博潤資本投資管理有限公司), and Qingdao Hetai Development Private Equity Investment Fund Partnership Enterprise (L.P.) (青島合泰開拓私募股權投資基金合夥企業(有限合夥)) ("**Hetai Development**").

(5) The [**REDACTED**] Investors participating in the Series B [**REDACTED**] Investments by way of subscribing for increased registered capital of the Company were Nongying Qianfan Qihang (Xiamen) Venture Capital Partnership Enterprise (L.P.) (農贏千帆企航(廈門)創業投資合夥企業(有限合夥)) ("**Nongying Qianfan Qihang**"), Qianfan Qihang No. 1, Jianxin Navigation Strategic Emerging Industries Development Fund (L.P.) (建信領航戰略性新興產業發展基金(有限合夥)) ("**Jianxin Navigation**"), Chongqing Manufacturing Industry Transformation and Upgrading Private Equity Investment Fund Partnership Enterprise (L.P.) (重慶製造業轉型升級私募股權投資基金合夥企業(有限合夥)) ("**Chongqing Manufacturing**"), Nanjing Jingqian No. 2 Equity Investment Partnership Enterprise (L.P.) (南京經乾二號股權投資合夥企業(有限合夥)) ("**Jingqian No. 2**"), Hainan Fenghe Fengrui Venture Capital Partnership Enterprise (L.P.) (海南峰和峰瑞創業投資合夥企業(有限合夥)) ("**Fenghe Fengrui**"), Hainan Fenghe Hejin Venture Capital Partnership Enterprise (L.P.) (海南峰和和進創業投資合夥企業(有限合夥)) ("**Fenghe Hejin**"), Xiamen Chuangyi Shengtun New Energy Industrial Investment Partnership Enterprise (L.P.) (廈門創益盛屯新能源產業投資合夥企業(有限合夥)) ("**Chuangyi Shengtun**"), Xiamen Changqing Hairong Investment Partnership Enterprise (L.P.) (廈門常青海融投資合夥企業(有限合夥)) ("**Changqing Hairong**"), Maxwell Technologies, Tianjin Richu Dongfang Equity Investment Partnership Enterprise (L.P.) (天津日初東方股權投資合夥企業(有限合夥)), Jiaxing Zhaoyi Equity Investment Partnership Enterprise (L.P.) (嘉興朝熠股權投資合夥企業(有限合夥)) ("**Jiaxing Zhaoyi**"), Jiaxing Zhaojie Equity Investment Partnership Enterprise (L.P.) (嘉興朝捷股權投資合夥企業(有限合夥)) ("**Jiaxing Zhaojie**"), Zhongchuang Hithium, Zhongchuang Green No. 3 Equity Investment (Zibo) Partnership Enterprise (L.P.) (眾創綠色三號股權投資(淄博)合夥企業(有限合夥)) ("**Zhongchuang Green No. 3**"), Xiamen Juchen Yuxin Investment Partnership Enterprise (L.P.) (廈門炬辰宇鑫投資合夥企業(有限合夥)) ("**Juchen Yuxin**"), Borun Multi-Strategy (Xiamen) Equity Investment Partnership Enterprise (L.P.) (博潤多策略(廈門)股權投資合夥企業(有限合夥)) ("**Borun Multi-Strategy**"), Zhongbing Guodiao (Xiamen) Equity Investment Fund Partnership Enterprise (L.P.) (中兵國調(廈門)股權投資基金合夥企業(有限合夥)) ("**Zhongbing Guodiao**"), Ningbo Aoxing Equity Investment Co., Ltd. (寧波澳行股權投資有限公司) ("**Ningbo Aoxing**"), Suzhou Xinderui, and Tongchuang Tongyun.

(6) The [**REDACTED**] Investors participating in the Series C [**REDACTED**] Investments by way of subscribing for increased registered capital of the Company were Wuxi Guoshou Chengda Equity Investment Center (L.P.) (無錫國壽成達股權投資中心(有限合夥)) ("**Guoshou Chengda**"), Beijing Ruiyi Venture Capital Investment Fund (L.P.) (北京瑞沂創業投資基金(有限合夥)) ("**Beijing Ruiyi**"), BOC Financial Asset Investment Co., Ltd. (中銀金融資產投資有限公司) ("**BOC Financial Asset**"), Jinshi Manufacturing Industry Transformation and Upgrading New Materials Fund (L.P.) (金石製造業轉型升級新材料基金(有限合夥)) ("**Jinshi Fund**"), Advanced Manufacturing Industry Investment Fund Phase II (L.P.) (先進製造產業投資基金二期(有限合夥)) ("**Advanced Manufacturing Industry**"), Hangzhou Yihong Equity Investment Partnership Enterprise (L.P.) (杭州毅鴻股權投資合夥企業(有限合夥)) ("**Hangzhou Yihong**"), Tianjin Dinghui Baijie Equity Investment Partnership Enterprise (L.P.) (天津鼎暉百頡股權投資合夥企業(有限合夥)) ("**Dinghui Baijie**"), Tianjin Jiahong No. 1 Green Venture Capital Fund Partnership Enterprise (L.P.) (天津嘉鴻壹號綠色創業投資基金合夥企業(有限合夥)) ("**Jiahong No. 1**"), Shanghai Zhizheng Enterprise Management Partnership Enterprise (L.P.) (上海置錚企業管理合夥企業(有限合夥)) ("**Shanghai Zhizheng**"), Hefei Chantou Xingchen Venture Capital Fund Partnership Enterprise (L.P.) (合肥產投興辰創業投資基金合夥企業(有限合夥)) ("**Chantou Xingchen**"), Gongqingcheng Ruijin Jinqu Venture Capital Partnership Enterprise (L.P.) (共青城銳進進取創業投資合夥企業(有限合夥)) ("**Ruijin Jinqu**"), Gongqingcheng Ruihe Jingchen Venture Capital Fund Partnership Enterprise (L.P.) (共青城睿和景辰創業投資基金合夥企業(有限合夥)) ("**Ruihe Jingchen**"), Gongqingcheng Shoujiantou Fenghe Hetai Venture Capital Partnership Enterprise (L.P.) (共青城首建投峰和和泰創業投資合夥企業(有限合夥)) ("**Fenghe Hetai**"), Zibo Zhongchuang Mileage No. 1 Investment Partnership (Enterprise) (L.P.) (淄博眾創里程一號投資合夥企業(有限合夥)) ("**Zhongchuang Mileage No. 1**"), Maxwell Technologies, Jingqian No. 2, Zhongbing Guodiao, Xiamen Xingneng Legend Venture Capital Partnership Enterprise (L.P.) (廈門星能傳奇創業投資合夥企業(有限合夥)) ("**Xingneng Legend**"), Qianfan Qihang No. 1, Borun Multi-Strategy, Dagong No. 6 Equity Investment Enterprise (L.P.) (珠海市大公六號股權投資企業(有限合夥)) ("**Dagong No. 6**"), Tongchuang Tongyun, and Zhuhai Hengqin Richu Haicheng Investment Partnership Enterprise (L.P.) (珠海橫琴日初海澄投資合夥企業(合夥企業)) ("**Richu Haicheng**").

* Xiamen Xingchen Dingsheng Investment Partnership Enterprise (L.P.) (廈門市興辰鼎盛投資合夥企業(有限合夥)) ("**Xingchen Dingsheng**"), Jiaxing Zhaoxu Equity Investment Partnership Enterprise (L.P.) (嘉興朝緒股權投資合夥企業(有限合夥)) ("**Jiaxing Zhaoxu**"), Xinyu Strategy Fenghe Zhichen Investment Management

Center (L.P.) (新餘方略峰和知辰投資管理中心(有限合夥)) ("**Fenghe Zhichen**"), Zhuhai Zhongyuan New Energy Partnership Enterprise (L.P.) (珠海眾遠新能源合夥企業(有限合夥)) ("**Zhongyuan New Energy**"), Zhuhai Zhongyuan Energy Storage Technology Partnership Enterprise (L.P.) (珠海眾遠儲能科技合夥企業(有限合夥)) ("**Zhongyuan Energy Storage**"), Runxia Zhaoying (Hubei) New Energy Industry Investment Fund Partnership Enterprise (L.P.) (潤峽招贏(湖北)新能源產業投資基金合夥企業(有限合夥)) ("**Runxia Zhaoying**"), Guangzhou Zhaoxin Wuji Equity Investment Partnership Enterprise (L.P.) (廣州市招信五暨股權投資合夥企業(有限合夥)) ("**Zhaoxin Wuji**"), Zhuhai Growth Gongying Venture Capital Fund (L.P.) (珠海市成長共贏創業投資基金(有限合夥)) ("**Growth Gongying**"), Richu Haicheng, Nanjing Jingweichuang No. 1 Investment Partnership Enterprise (L.P.) (南京經緯創壹號投資合夥企業(有限合夥)) ("**Jingweichuang No. 1**"), and Nanjing Jingweichuang No. 3 Investment Partnership Enterprise (L.P.) (南京經緯創叁號投資合夥企業(有限合夥)) ("**Jingweichuang No. 3**"), and Shenzhen Yinghe Technology Co., Ltd. (深圳市贏合科技股份有限公司) ("**Yinghe Technology**") became our [**REDACTED**] Investors through their acquisition of equity interests in the Company from existing [**REDACTED**] Investors.

Other Principal Terms of the [REDACTED] Investments

Basis of determination of the valuation and consideration	The considerations for each round of the [**REDACTED**] Investments were determined based on arm's length negotiations amongst the [**REDACTED**] Investors and our Group, as applicable after taking into consideration of the timing of the investments, our valuation when the investment agreement was entered into, the operation of our business, the financial performance of our Group, and the prospects of our business.
Lock-up period	Pursuant to PRC Company Law, Shares issued by our Company prior to the [**REDACTED**] (including those held by the [**REDACTED**] Investors) will be subject to a lock-up period of one year from the [**REDACTED**].
Use of proceeds from the [**REDACTED**] Investments	We have utilized the proceeds from the [**REDACTED**] Investments for the principal business of our Group, including but not limited to research and development activities, the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, all of the funds raised from the [**REDACTED**] Investments have been utilized.
Strategic benefits to our Company brought by the [**REDACTED**] Investors	At the time of the relevant [**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the [**REDACTED**] Investments in our Group and the knowledge and experience of the [**REDACTED**] Investors in the energy industry. The [**REDACTED**] Investments demonstrated the [**REDACTED**] Investors' confidence in the operation and development of our Group.

Special Rights of the [REDACTED] Investors

The [**REDACTED**] Investors were granted certain special rights, including but not limited to information rights, pre-emptive rights, redemption rights and anti-dilution rights. The redemption rights have either been terminated prior to the first filing of the [**REDACTED**], or have been suspended prior to such filing and will be terminated upon [**REDACTED**]. All other special rights have been or will be terminated before the [**REDACTED**] or upon [**REDACTED**].

Joint Sponsors' Confirmation

On the basis that (i) the [**REDACTED**] will take place no earlier than 120 clear days after the completion of the [**REDACTED**] Investments, and (ii) the special rights granted to the [**REDACTED**] Investors as disclosed in "— Special Rights of the [**REDACTED**] Investors" above have been terminated or suspended prior to the first filing of the [**REDACTED**] by our Company with the Stock Exchange and will be terminated upon [**REDACTED**], the Joint Sponsors confirm that the [**REDACTED**] Investments are in compliance with Chapter 4.2 under the Guide for New Listing Applicants published by the Stock Exchange effective from January 1, 2024.

Information of the [REDACTED] Investors

Set forth below are details for each of our top ten [**REDACTED**] Investors as to shareholdings. To the best knowledge of our Company and save as disclosed below, all of our [**REDACTED**] Investors, together with their respective ultimate beneficial owners, are Independent Third Parties.

Fenghe Capital entities

Fenghe Hetai, Hainan Fenghe Hechuang Equity Investment Fund Partnership Enterprise (L.P.) (海南峰和和創股權投資基金合夥企業(有限合夥)) ("**Fenghe Hechuang**"), Fenghe Zhihai, Fenghe Hejin, Fenghe Zhichen and Fenghe Fengrui (together with Fenghe Hetai, Fenghe Hechuang, Fenghe Zhihai, Fenghe Hejin and Fenghe Zhichen, the "**Fenghe Capital Entities**") are limited partnerships established in the PRC on May 5, 2023, May 27, 2022, December 13, 2021, July 19, 2022, December 13, 2021 and July 19, 2022, respectively.

The general partner of each of the Fenghe Capital Entities is Hainan Fenghe Private Equity Fund Management Co. Ltd. (海南峰和私募基金管理有限公司), a private equity investment institution focusing on new energy investments with assets under management of approximately RMB4.658 billion as of February 28, 2025, which is ultimately controlled by Lu Chengcheng (魯承誠) ("**Mr. Lu**"), a substantial shareholder of Hithium Chongqing. Mr. Lu has more than 20 years of experience in investment, management and capital markets. He has worked in several securities or listed companies and was mainly responsible for investment banking and capital markets work. In 2020, Mr. Lu started to serve at Shanghai Zhaoxi Investment Management Co., Ltd. (上海朝希投資管理有限公司) as a partner, mainly focusing on new energy, electronics and semiconductors sectors. Since December 2021, Mr. Lu has worked at Hainan Fenghe Private Equity Fund Management Co., Ltd. as its legal representative, general manager and executive director. Mr. Lu became acquainted with the Company in the process of identifying investment targets during his tenure as a partner of Shanghai Zhaoxi Investment Management Co., Ltd.

All of the limited partners of the Fenghe Capital Entities are individual or institutional investors which are Independent Third Parties. In particular, Fenghe Hetai is held as to approximately 47.07% and 44.05% by Chen Xuanyu (陳宣宇) and Yao Yuehong (姚悦鴻) as limited partners, respectively; Fenghe Hechuang is held as to approximately 49.30% by Yang Xinxin (楊新新) as limited partner; Fenghe Zhihai is held as to approximately 36.36% by Chengdu Dingyixing Enterprise Management Partnership Enterprise (L.P.) (成都鼎益興企業管理合夥企業(有限合夥)) as limited partner; and Fenghe Hejin is held as to approximately 73.79% by Xiamen Weber Huatong Investment Partnership Enterprise (L.P.) (廈門韋伯華通投資合夥企業(有限合夥)) as limited partner. Save as disclosed above, each of the other [38] limited partners of the Fenghe Capital Entities hold less than 30% partnership interests in any of the Fenghe Capital Entities.

SparkEdge Capital entities

Jiaxing Zhaoshi, Jiaxing Zhaoxu, Jiaxing Zhaojie, Jiaxing Zhaoyi, Ningbo Hexi and Ningbo Yuanxi (together with Jiaxing Zhaoshi, Jiaxing Zhaoxu, Jiaxing Zhaojie, Jiaxing Zhaoyi and Ningbo Hexi, the "**SparkEdge Capital Entities**") are limited partnerships established in the PRC on November 29, 2021, November 29, 2021, April 20, 2022, April 20, 2022, December 21, 2017 and March 28, 2018, respectively.

The general partner of each of the SparkEdge Capital Entities is Shanghai Sparkedge Private Equity Fund Management Co., Ltd. (上海朝希私募基金管理有限公司), an investment institution specializing in new energy and electronic semiconductor sectors. Lu Chengcheng (魯承誠), a substantial shareholder of Hithium Chongqing, holds 46.85% limited partnership interests in Ningbo Yuanxi. Save as disclosed above, the limited partners of the SparkEdge Capital Entities comprise individual and institutional investors, which are all Independent Third Parties. In particular, Jiaxing Zhaoshi is held as to approximately 30.07% by Yancheng Zhaoxi Puxin Equity Investment Partnership Enterprise (L.P.) (鹽城朝希璞信股權投資合夥企業(有限合夥)) as limited partner; Jiaxing Zhaoxu is held as to approximately 62.49% by GoodWe Technologies Co., Ltd. (固德威技術股份有限公司), a new energy company listed on the Shanghai Stock Exchange (stock code: 688390), as limited partner; Jiaxing Zhaojie is held as to approximately 98.04% by Liu Bing (劉兵) as limited partner; Jiaxing Zhaoyi is held as to approximately 42.54% by Liu Jianfeng (劉劍鋒) as limited partner; and Ningbo Hexi is held as to approximately 41.48% and 35.03% by Shenzhen Lingyi Technology Supply Chain Management Co., Ltd. (深圳市領懿科技供應鏈管理有限公司) and Zhou Jian (周劍), respectively. The other limited partners of the SparkEdge Capital Entities all held less than 30% partnership interests in any of the SparkEdge Capital Entities.

Shanghai SparkEdge Private Equity Fund Management Co., Ltd. is held as to 80% by Shanghai Zhaoxi Investment Management Co., Ltd., which is held as to 55% and 45% by Shanghai Ceyun Enterprise Management Consulting Co., Ltd. (上海策韻企業管理諮詢有限公司) and Shanghai Guangtong Yicheng Enterprise Management Consulting Co., Ltd. (上海廣通億成企業管理諮詢有限公司), respectively. Shanghai Ceyun Enterprise Management Consulting Co., Ltd. is held as to 99% by Zhang Linfu (張林甫), Shanghai Guangtong Yicheng Enterprise Management Consulting Co., Ltd. is wholly-owned by Liu Jie (劉傑), and each of Zhang Linfu (張林甫) and Liu Jie (劉傑) is an Independent Third Party.

Qianfan Qihang No. 1 and Nongying Qianfan Qihang

Qianfan Qihang No. 1 and Nongying Qianfan Qihang (together with Qianfan Qihang No. 1, the "**Qianfan Qihang Entities**") are limited partnerships established in the PRC on November 29, 2021 and August 16, 2022, respectively.

Qianfan Qihang No. 1 is managed by ABC Energy Investment Fund Management Co., Ltd. (農銀能投(北京)投資基金管理有限公司) and Shenzhen Investment Holdings Capital Co. Ltd. (深圳市控投資本有限公司) as general partners, the latter of which is ultimately controlled by the Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission (深圳市人民政府國有資產監督管理委員會) ("**Shenzhen SASAC**"). Qianfan Qihang No. 1 is also held as to approximately 44% by Shenzhen Investment Control Bay Area Equity Investment Fund Partnership Enterprise (L.P.) (深圳投控灣區股權投資基金合夥企業(有限合夥)), which is ultimately controlled by the Shenzhen SASAC, as limited partner.

Nongying Qianfan Qihang is managed by ABC Energy Investment Fund Management Co., Ltd. and Century Tengyun Investment Management Co., Ltd. (世紀騰雲投資管理有限公司) as general partners, the latter of which is ultimately controlled as to 60% and 40% by Huang Tao (黃濤) and Huang Shiying (黃世熒), each of whom is an Independent Third Party. Nongying Qianfan Qihang is also held as to approximately 38.21% by Agricultural Bank of China Wuxi Investment Consulting Co., Ltd. (農銀無錫投資諮詢有限公司) as limited partner.

Save as disclosed above, all the other [13] limited partners of Qianfan Qihang No. 1 and Nongying Qianfan Qihang hold less than 30% partnership interests.

ABC Energy Investment Fund Management Co., Ltd. is indirectly wholly-owned by Agricultural Bank of China, a commercial bank whose shares are listed on the Shanghai Stock Exchange (stock code: 601288) and the Stock Exchange (stock code: 1288).

Zhongyuan New Energy and Zhongyuan Energy Storage

Zhongyuan New Energy and Zhongyuan Energy Storage (together with Zhongyuan New Energy, the "**Zhongyuan Energy Entities**") are limited partnerships established in the PRC on August 23, 2021 and September 20, 2023, respectively.

Wang Jingdong (望靖東), an Independent Third Party, is the general partner holding 2.00% and 99.90% partnership interests of Zhongyuan New Energy and Zhongyuan Energy Storage, respectively. Zhongyuan New Energy is also held by individual and institutional investors, namely Duan Xiufeng (段秀峰) who holds 60% limited partnership interests, and nine other limited partners who hold under 15% partnership interests each, whilst Wang Zicheng (望子成) is the sole limited partner of Zhongyuan Energy Storage holding 0.10% partnership interests. All the limited partners of Zhongyuan New Energy and Zhongyuan Energy Storage are Independent Third Parties.

Jingweichuang No. 1 and Jingweichuang No. 3

Jingweichuang No. 1 and Jingweichuang No. 3 (together, the "**MPC Entities**") are limited partnerships established in the PRC on March 29, 2021 and February 10, 2021, respectively.

The general partner of Jingweichuang No. 1 and Jingweichuang No. 3 is Nanjing Jingwei Jiangchuang Investment Management Partnership Enterprise (L.P.) (南京經緯江創投資管理合夥企業(有限合夥)), whose general partner is Nanjing Jingwei Jingbei Investment Management Co., Ltd. (南京經緯旌北投資管理有限公司). Nanjing Jingwei Jingbei Investment Management Co., Ltd. is held as to 49%, 26% and 25% by Wang Huadong (王華東), Xiao Ping (肖萍) and Xu Li (徐莉), respectively. Xiao Ping (肖萍) also holds 46.34% limited partnership interests in Nanjing Jingwei Jiangchuang Investment Management Partnership Enterprise (L.P.). Each of Wang Huadong (王華東), Xiao Ping (肖萍) and Xu Li (徐莉) is an Independent Third Party.

The [38] other limited partners of the MPC Entities are institutional investors which hold less than 30% partnership interests in either Jingweichuang No. 1 or Jingweichuang No. 3, and they are all Independent Third Parties.

Xingchen Dingsheng

Xingchen Dingsheng is a limited partnership established in the PRC on November 22, 2021 which is engaged in investment activities. It is held as to 64.62% by its general partner, Lu Rongxing (盧榮興), and 30.00% and 5.38% by its limited partners, Lu Rongzhi (盧榮智) and Qiu Lifen (邱麗芬), respectively, with each of the abovementioned individuals being an Independent Third Party.

Maxwell Technologies

Maxwell Technologies is a joint stock company established in the PRC on September 8, 2010, which primarily focuses on the three major industries of solar photovoltaics, displays and semiconductors, and relies on the three key technological platforms of vacuum, laser and precision equipment to research and develop, manufacture and sell intelligent high-end equipment. Its shares are listed on the Shenzhen Stock Exchange (stock code: 300751).

Shifeng Shengtong

Xiamen Shifeng Shengtong Investment Partnership Enterprise (L.P.) (廈門事豐晟通投資合夥企業(有限合夥)) ("**Shifeng Shengtong**") is a limited partnership established in the PRC on November 3, 2020. Its general partner is Li Chunsheng (李春生), an Independent Third Party, and Gongqingcheng Junsheng Yuanhai Venture Capital Partnership Enterprise (L.P.) (共青城君盛元海創業投資合夥企業(有限合夥)), Xiamen Ruijin Jinqu Equity Investment Fund Partnership Enterprise (L.P.) (廈門鋭進進取股權投資基金合夥企業(有限合夥)), Quanzhou Yinshi Energy Storage No. 1 Equity Investment Partnership Enterprise (L.P.) (泉州因時儲能壹號股權投資合夥企業(有限合夥)) and Gongqingcheng Fenghe Fengyuan Venture Capital

Partnership Enterprise (L.P.) (共青城峰和峰遠創業投資合夥企業(有限合夥)) hold 33.33%, 21.01%, 20.40% and 20.40% limited partnership interests, respectively. None of the other three limited partners of Shifeng Shengtong hold more than 10% interests in the partnership. All the limited partners of Shifeng Shengtong are Independent Third Parties.

Huixin No. 1

Xiamen Huixin No. 1 Investment Partnership Enterprise (L.P.) (廈門匯鑫壹號投資合夥企業(有限合夥)) ("**Huixin No. 1**") is a limited partnership established in the PRC on November 4, 2020 which is primarily engaged in investment activities. Its general partner is Shi Qiuxiang (石求祥). Save for Liu Denghua (劉登華), a limited partner who holds 11.11% partnership interests, all the other 25 limited partners of Huixin No. 1 hold less than 10% partnership interests, and all the partners of Huixin No. 1 are Independent Third Parties.

Envoglin No. 1

Envoglin No. 1 is a limited partnership established in the PRC on February 4, 2021, whose general partner and limited partner are Xiamen Envoglin Equity Investment Co., Ltd. (廈門恩沃格林股權投資有限公司) and Xiamen Xinghe Xingrong Investment Partnership (L.P.) (廈門星河星融投資合夥企業(有限合夥)), holding 1% and 99% partnership interests, respectively.

Xiamen Envoglin Equity Investment Co., Ltd. is held as to (i) 69.50% by Xiamen Envo Hanbang Consulting Management Co., Ltd. (廈門恩沃漢邦諮詢管理有限公司), which is held as to 95% by Chen Yan (陳豔) and 5% by Yan Mengqiang (嚴孟強), both of whom are Independent Third Parties, (ii) 26.00% by Xiamen Envo Chengcheng Investment Partnership Enterprise (L.P.) (廈門恩沃成城投資合夥企業(有限合夥)), which is ultimately controlled by Lin Jiajing (林家景), an Independent Third Party, and (iii) 4.50% by Xiamen Pengcen Consulting Management Co., Ltd. (廈門鵬岑諮詢管理有限公司), which is wholly-owned by Su Changpeng (蘇昌鵬), an Independent Third Party.

Hithium New Energy

Hithium New Energy is a limited partnership established in the PRC on November 17, 2020, which is primarily engaged in domestic trade agency, information technology consulting services and financial consulting. Its general partner is Zhuang Peicong (莊培琮), and its limited partners include Liu Denghua (劉登華), Xiamen Xingchen Hongding Investment Partnership Enterprise (L.P.) (廈門市興辰宏鼎投資合夥企業(有限合夥)) and Wu Jiahao (吳嘉豪), holding 44.45%, 17.00% and 10.82% partnership interests, respectively. All other six limited partners of Hithium New Energy each hold less than 10% partnership interests, and each of the general partner and limited partners of Hithium New Energy is an Independent Third Party.

PREVIOUS LISTING ATTEMPT

In July 2023, we entered into a pre-listing tutoring agreement with Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司), to receive guidance on our potential A-share listing in the PRC. We made an A-share listing guidance filing with Xiamen Securities Regulatory Bureau (廈門證監局) on July 3, 2023.

Having considered that a [**REDACTED**] on the Stock Exchange would allow our Company to (a) have an international platform to promote our market awareness worldwide, (b) gain access to international capital and optimize our capital structure, and (c) further raise our market profile and help us to attract international talents, and with reference to our latest corporate development strategies, we terminated our A-share listing preparation and did not proceed with making an A-share listing application.

Our Directors confirm that, to their best knowledge, there are no other material matters relating to the A-share listing attempt that would affect the Company's suitability for [**REDACTED**] on the Stock Exchange and are necessary to be disclosed in this Document for [**REDACTED**] to make an informed assessment of our Company.

Based on the due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause the Joint Sponsors to disagree with the Directors' view above.

CAPITALIZATION

Our Company [has applied] for H-share full circulation to convert certain Unlisted Shares into H Shares after the [**REDACTED**]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Unlisted Shares, representing approximately [**REDACTED**]% of the total issued share capital of the Company as of the Latest Practicable Date.

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and [**REDACTED**] Unlisted Shares are converted into H Shares):

	As of the date of this Document		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Shareholder	**Number of Unlisted Shares held**	**Approximate percentage of shareholding in the Company**	**Number of Unlisted Shares held**	**Number of H Shares held**	**Approximate percentage of shareholding in the Company**
Hithium Technology	318,500,000	29.09%	[REDACTED]	[REDACTED]	[REDACTED]%
Hithium Zhicheng(1)	50,000,000	4.57%	[REDACTED]	[REDACTED]	[REDACTED]%
Hithium Chuangxiang(1)	46,000,000	4.20%	[REDACTED]	[REDACTED]	[REDACTED]%
Fenghe Hetai(2)	29,586,438	2.70%	[REDACTED]	[REDACTED]	[REDACTED]%
Xingchen Dingsheng(2)	28,888,890	2.64%	[REDACTED]	[REDACTED]	[REDACTED]%
Maxwell Technologies(2)	28,491,166	2.60%	[REDACTED]	[REDACTED]	[REDACTED]%
Haichuang No. 7(1)	25,500,000	2.33%	[REDACTED]	[REDACTED]	[REDACTED]%
Shifeng Shengtong(2)	25,000,000	2.28%	[REDACTED]	[REDACTED]	[REDACTED]%
Huixin No. 1(2)	25,000,000	2.28%	[REDACTED]	[REDACTED]	[REDACTED]%
Jingweichuang No. 1(2)	22,674,389	2.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Envoglin No. 1(2)	22,222,220	2.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Hithium New Energy(2)	22,222,220	2.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhongyuan New Energy(2)	22,222,220	2.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Beijing Ruiyi	21,754,734	1.99%	[REDACTED]	[REDACTED]	[REDACTED]%
BOC Financial Asset	21,754,734	1.99%	[REDACTED]	[REDACTED]	[REDACTED]%
Qianfan Qihang No.1(2)	19,243,823	1.76%	[REDACTED]	[REDACTED]	[REDACTED]%
Guoshou Chengda	17,403,787	1.59%	[REDACTED]	[REDACTED]	[REDACTED]%
Nongying Qianfan Qihang(2)	17,013,114	1.55%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing Zhaoshi(2)	14,410,051	1.32%	[REDACTED]	[REDACTED]	[REDACTED]%
Jinshi Fund	13,052,840	1.19%	[REDACTED]	[REDACTED]	[REDACTED]%
Ningbo Hexi(2)	12,666,665	1.16%	[REDACTED]	[REDACTED]	[REDACTED]%
Dagong No. 4(3)	12,222,220	1.12%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhongchuang Mileage No. 1(4)	11,965,104	1.09%	[REDACTED]	[REDACTED]	[REDACTED]%

Name of Shareholder	As of the date of this Document		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
	Number of Unlisted Shares held	Approximate percentage of shareholding in the Company	Number of Unlisted Shares held	Number of H Shares held	Approximate percentage of shareholding in the Company
Zhongyuan Energy Storage(2)	10,714,286	0.98%	[REDACTED]	[REDACTED]	[REDACTED]%
Chuangyi Shengtun(5)	10,633,196	0.97%	[REDACTED]	[REDACTED]	[REDACTED]%
Haichuang No. 1(1)	10,500,000	0.96%	[REDACTED]	[REDACTED]	[REDACTED]%
Advanced Manufacturing Industry	8,701,893	0.79%	[REDACTED]	[REDACTED]	[REDACTED]%
Dinghui Baijie	8,701,893	0.79%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiahong No. 1	8,701,893	0.79%	[REDACTED]	[REDACTED]	[REDACTED]%
Suzhou Xinderui	8,527,474	0.78%	[REDACTED]	[REDACTED]	[REDACTED]%
Chongqing Manufacturing(6)	7,974,897	0.73%	[REDACTED]	[REDACTED]	[REDACTED]%
Jianxin Navigation(6)	7,974,897	0.73%	[REDACTED]	[REDACTED]	[REDACTED]%
Changqing Hairong	7,974,897	0.73%	[REDACTED]	[REDACTED]	[REDACTED]%
Chengxin Lithium(5)	7,759,260	0.71%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Zhizheng	7,396,609	0.68%	[REDACTED]	[REDACTED]	[REDACTED]%
Borun Multi-Strategy	7,050,706	0.64%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhongbing Guodiao	7,009,246	0.64%	[REDACTED]	[REDACTED]	[REDACTED]%
Jingweichuang No. 3(2)	6,595,467	0.60%	[REDACTED]	[REDACTED]	[REDACTED]%
Richu Haicheng	6,404,335	0.59%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing Zhaoxu(2)	6,389,970	0.58%	[REDACTED]	[REDACTED]	[REDACTED]%
Tongchuang Tongyun	6,225,662	0.57%	[REDACTED]	[REDACTED]	[REDACTED]%
Haichuang No. 6(1)	6,125,000	0.56%	[REDACTED]	[REDACTED]	[REDACTED]%
Hangzhou Yihong	5,729,103	0.52%	[REDACTED]	[REDACTED]	[REDACTED]%
Furun Century	5,542,327	0.51%	[REDACTED]	[REDACTED]	[REDACTED]%
Fenghe Zhihai(2)	5,542,327	0.51%	[REDACTED]	[REDACTED]	[REDACTED]%
Bixin Zetian	5,542,327	0.51%	[REDACTED]	[REDACTED]	[REDACTED]%
Runxia Zhaoying(7)	5,536,791	0.51%	[REDACTED]	[REDACTED]	[REDACTED]%
Fenghe Hechuang(2)	5,500,000	0.50%	[REDACTED]	[REDACTED]	[REDACTED]%
Fenghe Hejin(2)	5,476,092	0.50%	[REDACTED]	[REDACTED]	[REDACTED]%
Fenghe Zhichen(2)	5,111,980	0.47%	[REDACTED]	[REDACTED]	[REDACTED]%

Name of Shareholder	As of the date of this Document		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
	Number of Unlisted Shares held	Approximate percentage of shareholding in the Company	Number of Unlisted Shares held	Number of H Shares held	Approximate percentage of shareholding in the Company
Haichuang No. 5[(1)]	5,060,000	0.46%	[REDACTED]	[REDACTED]	[REDACTED]%
Xiamen Junyoudao Investment Partnership Enterprise (L.P.) (廈門君有道投資合夥企業(有限合夥))	5,000,000	0.46%	[REDACTED]	[REDACTED]	[REDACTED]%
Haichuang No. 2[(1)]	4,400,000	0.40%	[REDACTED]	[REDACTED]	[REDACTED]%
Chantou Xingchen	4,350,947	0.40%	[REDACTED]	[REDACTED]	[REDACTED]%
Ruijin Jinqu	4,350,947	0.40%	[REDACTED]	[REDACTED]	[REDACTED]%
Xingneng Legend	4,350,947	0.40%	[REDACTED]	[REDACTED]	[REDACTED]%
Ruihe Jingchen	4,133,400	0.38%	[REDACTED]	[REDACTED]	[REDACTED]%
Juchen Yuxin	3,721,619	0.34%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhongchuang Hithium	2,894,705	0.26%	[REDACTED]	[REDACTED]	[REDACTED]%
Xiamen Hithium Haichuang No. 3 Investment Partnership Enterprise (L.P.) (廈門海辰海創三號投資合夥企業(有限合夥))[(1)]	2,690,000	0.25%	[REDACTED]	[REDACTED]	[REDACTED]%
Ningbo Aoxing	2,658,299	0.24%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhongchuang Green No. 3[(4)]	2,658,299	0.24%	[REDACTED]	[REDACTED]	[REDACTED]%
Guofa Jianfu[(8)]	2,503,582	0.23%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing Zhaojie[(2)]	2,498,800	0.23%	[REDACTED]	[REDACTED]	[REDACTED]%
Ningbo Yuanxi[(2)]	2,444,445	0.22%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing Zhaoyi[(2)]	2,286,133	0.21%	[REDACTED]	[REDACTED]	[REDACTED]%
Hetai Development	2,216,934	0.20%	[REDACTED]	[REDACTED]	[REDACTED]%
BTR[(8)]	2,216,934	0.20%	[REDACTED]	[REDACTED]	[REDACTED]%
Dagong No. 6[(3)]	2,175,473	0.20%	[REDACTED]	[REDACTED]	[REDACTED]%
Fenghe Fengrui[(2)]	1,754,473	0.16%	[REDACTED]	[REDACTED]	[REDACTED]%
Beijing Jiesi Jincai Technology Co., Ltd. (北京杰思金財科技有限公司)	1,703,755	0.16%	[REDACTED]	[REDACTED]	[REDACTED]%

	As of the date of this Document		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Shareholder	**Number of Unlisted Shares held**	**Approximate percentage of shareholding in the Company**	**Number of Unlisted Shares held**	**Number of H Shares held**	**Approximate percentage of shareholding in the Company**
Zhaoxin Wuji[7]	1,690,939	0.15%	[REDACTED]	[REDACTED]	[REDACTED]%
Yinghe Technology	1,269,035	0.12%	[REDACTED]	[REDACTED]	[REDACTED]%
Xiamen Hithium Haichuang No. 4 Investment Partnership Enterprise (L.P.) (廈門海辰海創四號投資合夥企業(有限合夥))[1]	1,225,000	0.11%	[REDACTED]	[REDACTED]	[REDACTED]%
Shenzhen Liandao Ruiyuan Investment Partnership Enterprise (L.P.) (深圳市聯道睿遠投資合夥企業(有限合夥))	821,816	0.08%	[REDACTED]	[REDACTED]	[REDACTED]%
Growth Gongying	531,531	0.05%	[REDACTED]	[REDACTED]	[REDACTED]%
[**REDACTED**] taking part in the [**REDACTED**]	–	–	[REDACTED]	[REDACTED]	[REDACTED]%
Total	**1,094,745,156**	**100.00%**	[REDACTED]	[REDACTED]	**[100.00]%**

Notes:

(1) All being our ESOP Platforms, for more details, please refer to "— Employee Shareholding Platforms" above.

(2) For more information about the major [**REDACTED**] Investors, please refer to "— Information of the [**REDACTED**] Investors" above.

(3) Dagong No. 4 and Dagong No. 6 are both managed by their general partner, Shenzhen Dagong Capital Investment Management Co., Ltd. (深圳市大公資本投資管理有限責任公司).

(4) Zhongchuang Mileage No. 1 and Zhongchuang Green No. 3 are both managed by their general partner, Qianhai Zhongchuang Capital Management (Shenzhen) Co., Ltd. (前海眾創資本管理(深圳)有限公司).

(5) Chuangyi Shengtun is ultimately controlled by Shenzhen Shengtun Group Co., Ltd. (深圳盛屯集團有限公司), which is also a controlling shareholder of Chengxin Lithium, a company listed on the Shenzhen Stock Exchange (stock code: 002240).

(6) Chongqing Manufacturing and Jianxin Navigation are both managed by CCB Private Equity Investment Management Co., Ltd. (建信股權投資管理有限責任公司).

(7) Runxia Zhaoying and Zhaoxin Wuji are both controlled by China Merchants Bank Co., Ltd. (招商銀行股份有限公司).

(8) Guofa Jianfu and BTR are subsidiaries controlled by China Baoan Group Co., Ltd. (中國寶安集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000009).

PUBLIC FLOAT

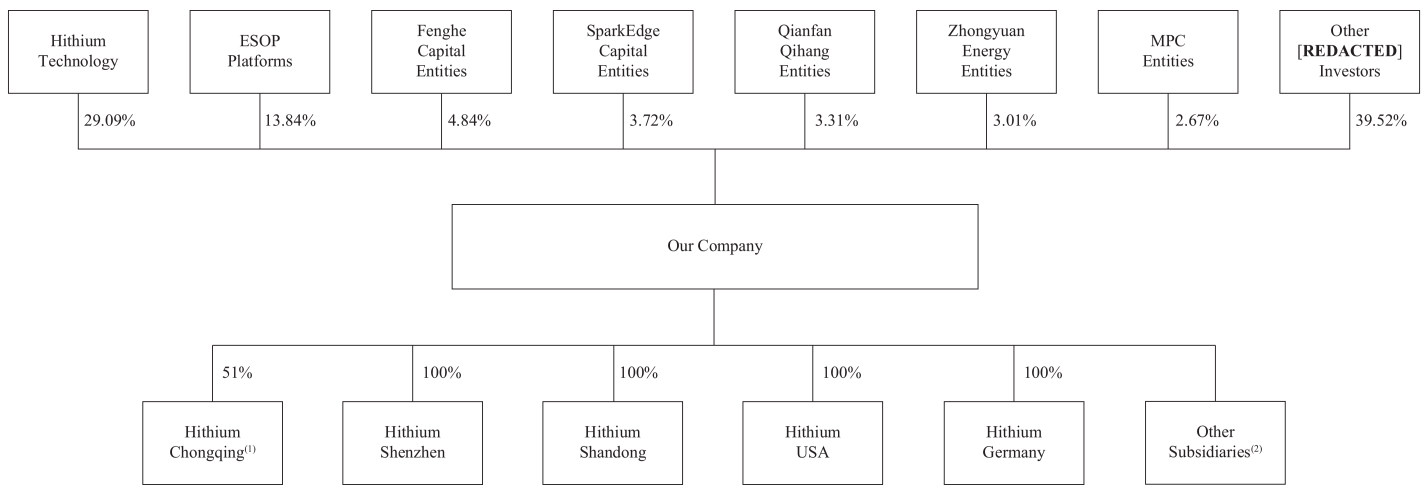
Following the conversion of Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), (i) Hithium Technology, one of our Single Largest Shareholders, (ii) the Fenghe Capital Entities, which are controlled by a substantial shareholder of one of our subsidiaries, and (iii) Hithium Zhicheng, the general partner of which is Mr. Pang Wenjie, our executive Director and deputy general manager, will be deemed as our core connected persons and a total of [**REDACTED**] Shares held by them, representing [**REDACTED**]% of our total issued Shares, will not be counted towards the public float.

To the best knowledge of our Directors, upon the completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares, [**REDACTED**] H Shares are expected to be held by our existing Shareholders who are not our core connected persons, which will be counted towards the public float.

Based on the above, it is expected that immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the total number of [**REDACTED**] H Shares held by the [**REDACTED**] (including [**REDACTED**] H Shares which are expected to be held by our existing Shareholders who are not our core connected persons as mentioned above, and [**REDACTED**] H Shares to be issued in the [**REDACTED**]) represents approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**].

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group's simplified shareholding and corporate structure immediately prior to the completion of the [**REDACTED**]:



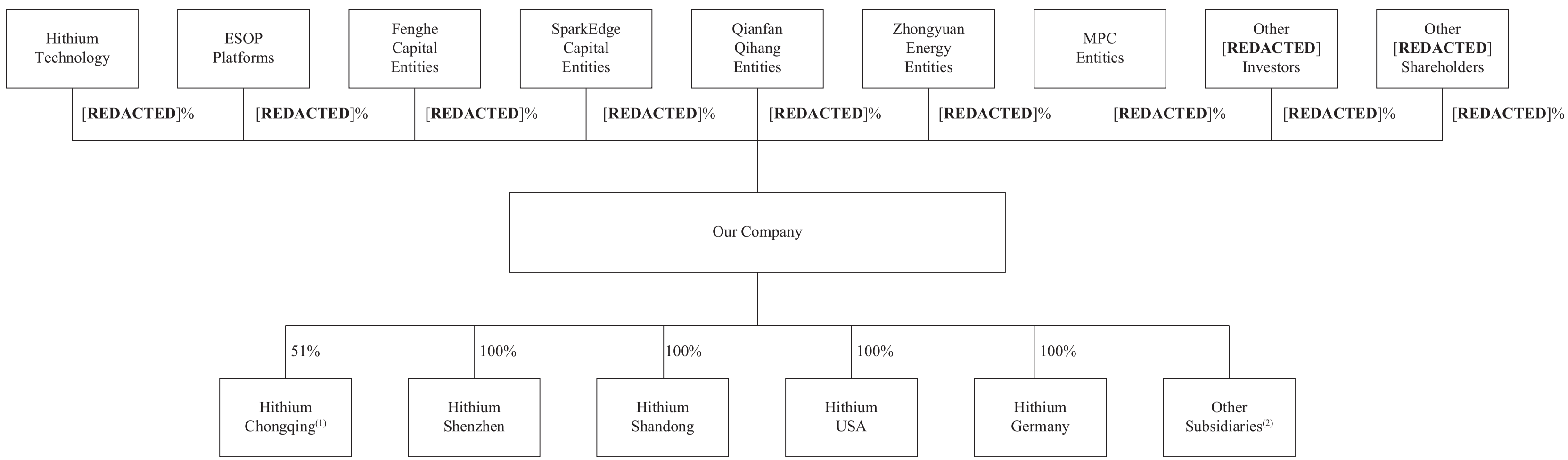
Notes:

(1) Hithium Chongqing is held as to 51.00%, 26.78% and 22.22% by our Company, Chongqing Penglong Equity Investment Fund Partnership Enterprise (L.P.) (重慶鵬龍股權投資基金合夥企業(有限合夥)) and Chongqing Haitong Fenghe Energy Storage Industry Private Equity Investment Fund Partnership Enterprise (L.P.) (重慶海銅峰和儲能產業私募股權投資基金合夥企業(有限合夥)), respectively. Chongqing Penglong Equity Investment Fund Partnership Enterprise (L.P.) is controlled by the Chongqing Tongliang State-owned Assets Supervision and Administration Commission (重慶市銅梁區國有資產監督管理委員會) and Chongqing Haitong Fenghe Energy Storage Industry Private Equity Investment Fund Partnership Enterprise (L.P.) is controlled by Lu Chengcheng (魯承誠) , a substantial shareholder of Hithium Chongqing and our connected person.

(2) Including other subsidiaries which are wholly-owned or non wholly-owned by our Company.

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group's simplified shareholding and corporate structure immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Note: Please refer to notes under the section headed "— Shareholding and Corporate Structure Immediately Prior to the Completion of the [**REDACTED**]."