

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

We are a globally leading new energy materials company specialized in the R&D and manufacturing of advanced functional current collectors. We were founded by Dr. Li and Mr. Zhang, our co-founders and Directors, as a limited liability company under the laws of the PRC. For details of the biography of Dr. Li and Mr. Zhang, see the section headed “Directors and Senior Management” in this document. Over the years, we have established ourselves as a global leader in advanced functional current collectors.

From August 2022 to September 2025, we have completed several rounds of Pre-[REDACTED] Investments. On November 20, 2025, in anticipation of the proposed [REDACTED], our Company was converted from a limited liability company into a joint stock company with limited liability, and was renamed Yangzhou Nanopore Innovative Materials Technology Co., Ltd. (揚州納力新材料科技股份有限公司).

### MILESTONES OF DEVELOPMENT

The following table summarizes the key milestones of our business development:

Year	Milestone
2022	<p>Our Company was established under the laws of the PRC as a limited liability company in Yangzhou, Jiangsu Province.</p> <p>Our FICC has achieved mass production.</p> <p>Our ADCC started generating revenue.</p>
2023	<p>We completed the development of domestically produced specialized equipment required for atomic deposition processes, including magnetron sputtering deposition equipment and high-efficiency evaporation coating equipment.</p> <p>We were awarded the National Patent-Intensive Product Certification by National Pilot Platform for Recordation and Certification of Patent-Intensive Products.</p> <p>We collaborated with Tsinghua University to participate in the National “14th Five-Year Plan” Key R&amp;D Program.</p> <p>Our product obtained Jiangsu Provincial New Product &amp; Technology Certification granted by Jiangsu Provincial Department of Industry and Information Technology.</p> <p>We engaged in early-stage technical cooperation with a major U.S. EV company in the field of dry electrodes.</p> <p>We won the second prize of the national finals of the 12th China Innovation &amp; Entrepreneurship Competition by the Ministry of Science and Technology.</p>
2024	<p>We achieved a significant breakthrough with the development of a base interface layer modification technology that significantly improves the reliability of Al-ADCC, demonstrated by our products passing 30-day accelerated electrolyte immersion aging tests.</p>

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Year	Milestone
	<p>We developed bipolar current collectors for bipolar batteries, achieving multilayer interface structures and resolving electrolyte cross-interface corrosion issues.</p> <p>Our project “Yangzhou Nanopore nano carbon-coated composite current collector” was recognized as a key private investment industrial project by the Jiangsu Provincial Development and Reform Commission.</p> <p>We won the second prize in the national finals of the 9th “Maker in China” SMEs Innovation and Entrepreneurship Competition hosted by MIIT.</p> <p>We officially entered into the European market.</p>
2025	<p>We achieved stable mass production of 6-micron Cu-ADCC by completing the R&amp;D of wide-width, high-speed magnetron sputtering and roller-type electroplating equipment.</p> <p>We developed low-temperature, ultra-high adhesion functional interface current collectors for dry electrodes.</p> <p>We won the first prize in the Jiangsu Future Industry Innovation and Entrepreneurship Competition by Jiangsu Provincial Development and Reform Commission.</p> <p>We were featured in the 2025 Global Unicorn List by Hurun Research Institute.</p> <p>We were awarded the Top Ten Scientific Advances of 2024 Jiangsu’s Key Industries by the Jiangsu Provincial Association for Science and Technology.</p> <p>We won first prize in the Jiangsu Future Industries Innovation and Entrepreneurship Competition by the Department of Industry and Information Technology of Jiangsu Province and the Jiangsu Provincial Government.</p> <p>Our functional interface current collectors compatible with Dry Electrode Process entered the mass supply stage for overseas customers.</p> <p>We were certified as a Jiangsu Province Specialized, Refined, Distinctive and Innovative Small and Medium-sized Enterprise by the Industry and Information Technology Department of Jiangsu.</p> <p>We were selected as one of the Venture 50 Companies of 2025 by PEdaily.</p> <p>We were recognized as a High and New Technology Enterprise by the Jiangsu Provincial Department of Science and Technology, the Department of Finance of Jiangsu Province, and the Jiangsu Provincial Tax Service, State Taxation Administration.</p>

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### OUR MAJOR SUBSIDIARY

We set forth below information about our subsidiary that has made a material contribution to our operating results during the Track Record Period:

Name of subsidiary	Principal business	Date of establishment	Place of establishment	Shareholding
Jiangyin Nanopore	R&D, design and manufacturing and sales of advanced functional current collectors, and the provision of related technology solutions	January 26, 2021	PRC	100%

### ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

#### (1) Establishment of our Company and early capital increases and transfers

Our Company was established as a limited liability company under the laws of the PRC on January 7, 2022 with an initial registered capital of RMB100 million and the capital structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	(%)
Jiangyin Ruiyuanda <sup>1</sup>	35,000,000	35.00
Jiangyin Dapu Technology Co., Ltd. (江陰達普科技有限公司) (“ <b>Jiangyin Dapu</b> ”) <sup>2</sup>	20,000,000	20.00
Yangzhou Longtou Chuanghai No.1 Industrial Fund Partnership (Limited Partnership) (揚州龍投創海壹號產業基金合夥企業(有限合夥)) (“ <b>Yangzhou Longtou</b> ”) <sup>3</sup>	15,000,000	15.00
Jiangyin Changjiang Investment Group Co., Ltd. (江陰長江投資集團有限公司) (“ <b>Jiangyin Changjiang</b> ”) <sup>3</sup>	15,000,000	15.00
Mr. Niu <sup>3</sup>	10,000,000	10.00
Jiangyin Naxin Enterprise Management Partnership (Limited Partnership) (江陰納芯企業管理合夥企業(有限合夥)) (“ <b>Jiangyin Naxin</b> ”) <sup>4</sup>	5,000,000	5.00
<b>Total</b>	<b>100,000,000</b>	<b>100.00</b>

*Notes:*

- Jiangyin Ruiyuanda is a shareholding platform controlled by Mr. Zhang, our co-founder.
- Jiangyin Dapu is a shareholding platform controlled by Dr. Li, our co-founder.
- Each of Jiangyin Changjiang, Yangzhou Longtou and Mr. Niu is an external investor.
- Jiangyin Naxin is our employee shareholding platform controlled by Dr. Li.

In January 2022, Jiangyin Changjiang transferred 8%, 5% and 2% equity interest in our Company to Jiangyin Ruiyuanda, Yangzhou Longtou and Mr. Niu at nil consideration as the registered capital was not paid as of the date of such transfer. In April 2022, the registered capital of our Company was increased from RMB100 million to RMB150 million through a pro-rata capital contribution by the then-existing shareholders. Upon completion of the aforementioned capital increases and equity transfers, the registered capital of our Company was increased to RMB150 million and the capital structure of our Company was as follows:

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Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	(%)
Jiangyin Ruiyuanda .....	64,500,000	43.00
Yangzhou Longtou .....	30,000,000	20.00
Jiangyin Dapu .....	30,000,000	20.00
Mr. Niu .....	18,000,000	12.00
Jiangyin Naxin .....	7,500,000	5.00
<b>Total</b> .....	<b>150,000,000</b>	<b>100.00</b>

### (2) Series A Financing

In December 2022, we completed the Series A Financing through capital increases as detailed below. Upon completion of the subscription, the registered share capital of our Company increased from RMB150,000,000 to RMB197,647,059. See “— Pre-[REDACTED] Investments” of this section for details.

Name of the Investors	Registered capital subscribed for	Consideration
	(RMB)	(RMB million)
Shenzhen Hanchen Venture Capital Fund Partnership (Limited Partnership) (深圳市瀚辰創業投資基金合夥企業(有限合夥)) (“Shenzhen Hanchen”) .....	26,470,588	150.00
SINO ROSYLAND LIMITED (“SINO ROSYLAND”) .....	6,176,471	35.00
CICC Transfar (Ningbo) Industrial Equity Investment Fund Partnership (Limited Partnership) (中金傳化(寧波)產業股權投資基金合夥企業(有限合夥)) (“CICC Transfar”) .....	4,411,765	25.00
Nantong CICC Transvision Equity Investment Partnership (Limited Partnership) (南通中金傳合股權投資合夥企業(有限合夥)) (“CICC Transvision”) .....	4,411,765	25.00
Xiamen Huaxing Lingpei Venture Investment Partnership (Limited Partnership) (廈門鐮興領沛創業投資合夥企業(有限合夥)) (“Huaxing Lingpei”) <sup>5</sup> .....	2,647,058	15.00
Suzhou Glory Ventures Investments Fund III L.P. (蘇州耀途股權投資合夥企業(有限合夥)) (“Suzhou Yaotu”) .....	1,764,706	10.00
Guangzhou Zhongbao Hanzhang Venture Investment Partnership (Limited Partnership) (廣州中保瀚章創業投資合夥企業(有限合夥)) (“Zhongbao Hanzhang”) .....	1,764,706	10.00
<b>Total</b> .....	<b>47,647,059</b>	<b>270.00</b>

<sup>5</sup> In March 2024, due to the internal reorganization, Huaxing Lingpei transferred approximately 1.05% equity interests in our Company (representing the registered capital of RMB2,647,058) to Xiamen Huaxing Fenglu Venture Capital Partnership (Limited Partnership) (廈門鐮興豐祿創業投資合夥企業(有限合夥)) (“Huaxing Fenglu”) at a consideration of RMB15,000,000. Such consideration was fully settled. The executive partner and manager of Huaxing Lingpei and Huaxing Fenglu are under control of China Renaissance Holdings Limited, a company listed on the Stock Exchange (stock code: 1911).

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### (3) Capital Increases in May 2023

In May 2023, each of Jiangyin Ruiyuanda and Yangzhou Nayuan Enterprise Management Partnership (Limited Partnership) (揚州納源企業管理合夥企業(有限合夥)) (“**Yangzhou Nayuan**”), an employee shareholding platform controlled by Jiangyin Ruiyuanda, subscribed for an increase in the registered capital of RMB6,375,711 and RMB8,500,949 in our Company at the consideration of RMB14,536,621 and RMB19,382,164, respectively. Such consideration was determined based on the net assets of the Company as of December 31, 2022. Upon completion of the capital increases, the registered capital of our Company was increased to RMB212,523,719.

### (4) Series A+ Financing

From June 2023 to February 2025, we have completed the Series A+ Financing, among which:

- (a) as part of the Series A+ Financing, in June 2023, 11 investors completed the subscription for registered capital of our Company of RMB39,356,244 at a total consideration of RMB500 million as detailed below:

Name of the Investors	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB million)</i>
Dahlia Investments Pte. Ltd. (“ <b>Dahlia Investments</b> ”) . . . . .	15,742,498	200.00
True Light Investments P Pte. Ltd. (“ <b>True Light</b> ”) . . . . .	3,935,624	50.00
Guangzhou Hanhong Venture Equity Investment Partnership (Limited Partnership) (廣州瀚弘創業投資合夥企業 (有限合夥)) (“ <b>Guangzhou Hanhong</b> ”) <sup>6</sup> . . . . .	787,125	10.00
Qingdao Xinchun Kechuang Industrial Co., Ltd. (青島鑫宸科 創實業有限公司) (“ <b>Qingdao Xinchun</b> ”) <sup>7</sup> . . . . .	2,518,800	32.00
Qingdao Qixin Investment Co., Ltd. (青島啓鑫投資有限公司) (“ <b>Qingdao Qixin</b> ”) . . . . .	2,518,800	32.00
Jiangyin Huigang Qihang Investment Partnership (Limited Partnership) (江陰惠港啓航投資合夥企業(有限合夥)) (“ <b>Jiangyin Huigang</b> ”) . . . . .	2,518,800	32.00
Heze Development Zone Chobe Yuyao Equity Investment Partnership (Limited Partnership) (荷澤開發區喬貝昱堯股 權投資合夥企業(有限合夥)) (“ <b>Chobe Yuyao</b> ”) . . . . .	4,722,748	60.00
Shanghai Hemu Technology Co., Ltd. (上海翮沐科技有限公 司) (“ <b>Shanghai Hemu</b> ”) . . . . .	2,282,662	29.00
Foshan Yingfei Jinda Equity Investment Partnership (Limited Partnership) (佛山英飛金達股權投資合夥企業(有限合夥)) (“ <b>Yingfei Jinda</b> ”) . . . . .	787,125	10.00
Shenzhen Hanchen . . . . .	1,180,687	15.00
Suzhou Yaotu . . . . .	2,361,375	30.00
<b>Total</b> . . . . .	<b>39,356,244</b>	<b>500.00</b>

<sup>6</sup> In November 2025, due to the internal reorganization, Guangzhou Hanhong transferred its 0.24% equity interests in our Company (representing the registered capital of the Company of RMB787,125) to Jiaying Chuyu Xintu Investment Partnership (Limited Partnership) (嘉興初煜新途投資合夥企業(有限合夥)) (“**Jiaying Chuyu**”) at a consideration of RMB10,000,000. Such consideration was fully settled. Jiaying Chuyu is the largest limited partner of Guangzhou Hanhong.

<sup>7</sup> In November 2023, due to the internal arrangement, Qingdao Xinchun transferred its 1% equity interests in our Company (representing the registered capital of the Company of RMB2,518,800) to Beijing Guotong Hongtai Technology Innovation Investment Partnership (Limited Partnership) (北京國同洪泰科技智能投資合夥企業(有限合夥)) (“**Guotong Hongtai**”) at a consideration of RMB32,000,000. Such consideration was fully settled.

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- (b) as part of the Series A+ Financing, in October 2024, seven investors further completed the subscription for registered capital of our Company of RMB11,059,791 at a total consideration of RMB140,508,723 as detailed below:

Name of the Investors	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB million)</i>
Dahlia Investments .....	3,148,499	40.00
True Light .....	787,125	10.00
Suzhou Yaotu .....	181,135	2.30
Shanghai Hemu .....	787,125	10.00
Yangzhou CICC Changsheng New Materials Industry Fund Partnership (Limited Partnership) (揚州中金長盛新材料產 業基金合夥企業(有限合夥)) (“CICC Changsheng”) .....	2,361,375	30.00
Heze Chobe Yuanqi Venture Partnership (Limited Partnership) (荷澤喬貝源啓創業投資合夥企業(有限合夥)) (“Chobe Yuanqi”) .....	983,906	12.50
KAISHI VENTURES PTE. LTD. (“Kaishi Enterprise”) .....	2,810,626	35.71
<b>Total</b> .....	<b>11,059,791</b>	<b>140.51</b>

- (c) additionally, as part of the Series A+ Financing, in February 2025, seven investors further completed the subscription for registered capital of our Company of RMB18,245,555 at a total consideration of RMB231,800,000 as detailed below:

Name of the Investors	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB million)</i>
Dahlia Investments .....	7,298,222	92.72
True Light .....	1,824,555	23.18
Suzhou Yaotu .....	787,125	10.00
Chobe Yuanqi .....	905,194	11.50
Kaishi Enterprise .....	1,133,460	14.40
OCTAVE VERDURA HOLDINGS PTE. LTD. (“TPC GROUP”) .....	3,935,624	50.00
Emerald Ventures Limited (“Emerald”) .....	2,361,375	30.00
<b>Total</b> .....	<b>18,245,555</b>	<b>231.80</b>

See “— Pre-[REDACTED] Investments” of this section for details.

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### (5) Share Transfer in September 2025

In September 2025, the following equity transfers were initiated by our then Shareholders (the “2025 Transfers”). For further details, see “— Pre-[REDACTED] Investments” below.

Transferee	Transferor	Registered capital transferred	Consideration <i>(RMB million)</i>
Yangzhou Longtou . . . . .	Jiangyin Dapu	2,350,000	29.86
Ms. Li Benwu (李本伍). . . . .	Jiangyin Dapu	1,200,000	18.35
Beijing Ruizhen Venture Capital Fund (Limited Partnership) (北京瑞貞創業投資 基金(有限合夥)) (“ <b>Beijing Ruizhen</b> ”) . . . . .	Jiangyin Dapu	2,350,000	29.86
<b>Total</b> . . . . .		<b>5,900,000</b>	<b>78.06</b>

### (6) Series B Financing

In September 2025, six investors completed the subscription for the registered capital of our Company of RMB40,954,255 at a total consideration of RMB626.28 million as detailed below. Upon completion of the subscription, our Company completed the series B financing through capital increases as detailed below. For further details, see “— Pre-[REDACTED] Investments” below. As a result, the registered share capital of our Company increased from RMB281,185,309 to RMB322,139,564.

Name of the Investors	Registered capital subscribed for <i>(RMB)</i>	Consideration <i>(RMB million)</i>
Shanghai Hemu . . . . .	392,352	6.00
JIC Investment Co., Ltd. (建投投資有限責任公司) (“ <b>JIC Investment</b> ”) . . . . .	3,269,598	50.00
Yangzhou Longtou <sup>8</sup> . . . . .	9,818,238	150.14
Jiangsu Yangzhou Digital Intelligence Electronic Information Fusion Industry Special Fund (Limited Partnership) (江蘇 揚州數智電子信息融合產業專項母基金(有限合夥)) (“ <b>Digital Intelligence Fund</b> ”) . . . . .	3,269,598	50.00
Jiangsu State-owned Enterprise Mixed Ownership Reform Fund (Limited Partnership) (江蘇國有企業混合所有制改革 基金(有限合夥)) (“ <b>Jiangsu Mixed Ownership Reform Fund</b> ”) . . . . .	6,539,196	100.00
Beijing Ruizhen . . . . .	17,665,273	270.14
<b>Total</b> . . . . .	<b>40,954,255</b>	<b>626.28</b>

<sup>8</sup> In January 24, 2022, Yangzhou Longtou entered into a convertible loan investment agreement with the Company, Dr. Li, Jiangyin Zhongda Flexible New Material Co., Ltd. (江陰中達軟塑新材料股份有限公司) and Mr. Niu (the “**Convertible Loan Agreement**”), pursuant to which, Yangzhou Longtou would provide the Company with a loan of RMB250 million by installment. Yangzhou Longtou has the right to convert all or part of the outstanding principal into equity of the Company. In July 2025, the aforementioned parties entered into the second supplementary agreement to the Convertible Loan Agreement, pursuant to which Yangzhou Longtou exercised its right to convert the outstanding loan principal (RMB150,144,425), as consideration, into the registered capital of the Company of RMB9,818,238 based on the valuation for the Series B financing.

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### (7) Conversion into a Joint Stock Limited Company in November 2025

On November 20, 2025, our Shareholders approved, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company. Pursuant to the promoters’ agreement dated November 7, 2025, all the then Shareholders approved the conversion of the net assets value of our Company as of September 30, 2025 into 322,139,564 Shares of our Company with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective interests in our Company before the conversion. The remaining net assets value amounting to RMB1,307,885,131.12 was recorded as capital reserves of our Company, and our Company’s name was changed to Yangzhou Nanopore Innovative Materials Technology Co., Ltd. (揚州納力新材料科技股份有限公司). The conversion was completed on November 20, 2025. Upon completion of the conversion, the registered capital of our Company was RMB322,139,564 divided into 322,139,564 Shares with a nominal value of RMB1.00 each. For details of our shareholding structure, see “Capitalization of our Company” in this section.

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

#### Acquisition of Jiangyin Nanopore

Jiangyin Nanopore has been principally engaged in R&D, design and manufacturing and sales of advanced functional current collectors, and the provision of related technology solutions. In order to acquire the plant of Jiangyin Nanopore and expand our business coverage, we decided to acquire the equity interest of Jiangyin Nanopore.

In March 2022, the Company entered into an equity transfer agreement with the then shareholders of Jiangyin Nanopore, Jiangyin Ruiyuanda, Jiangyin Changjiang, Mr. Niu, Jiangyin Dapu, Jiangyin Naxin (the “**Transferors**”), pursuant to which we agreed to acquire 100% equity interest in Jiangyin Nanopore from the Transferors at a total consideration of RMB65,000,000, which was determined after arm’s length negotiations between the parties based on the valuations of the total shareholders’ equity of Jiangyin Nanopore as of December 31, 2021 as appraised by an independent valuer. All relevant approval required from the relevant authorities has been obtained. Jiangyin Nanopore became our wholly-owned subsidiary in March 2022, and the acquisition was fully settled in the same month.

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisition, disposal or merger which would fall within the scope of Rule 4.05A of the Listing Rules.

#### PRE-[REDACTED] INVESTMENTS

The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors:

Pre-[REDACTED] Investments	Series A Financing	Series A+ Financing	Series B Financing
Date of first investment . . . . .	August 18, 2022	May 13, 2023	September 12, 2025
Settlement date . . . . .	November 30, 2022	March 14, 2025	September 29, 2025
Total amount of registered capital subscribed for/transferred . . . . .	RMB47,647,059	RMB68,661,590	RMB40,954,255
Amount of consideration paid . . . . .	RMB270,000,000	RMB872,308,723	RMB626,288,850
Cost per Share (RMB) <sup>(1)</sup> . . . . .	5.7	12.7	15.3

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Pre-[REDACTED] Investments	Series A Financing	Series A+ Financing	Series B Financing
Discount to the [REDACTED] (approximation) <sup>(2)</sup> . . . . .	[REDACTED]%	[REDACTED]%	[REDACTED]%
Implied pre-money valuations <sup>(3)</sup> . . . . .	RMB850.00 million	RMB2,700.00 million	RMB4,300.00 million
Implied post-money valuation <sup>(4)</sup> . . . . .	RMB1,120.00 million	RMB3,572.31 million	RMB4,926.29 million

*Notes:*

- (1) The cost per Share is calculated by dividing the total consideration paid by the relevant Pre-[REDACTED] Investors by the current number of Shares held by it following the conversion into a joint stock company.
- (2) Calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]).
- (3) The implied pre-money valuation is calculated based on (i) the cost per Share paid to the Company for the corresponding round of Pre-[REDACTED] Investment and (ii) the issued share capital of the Company immediately prior to the corresponding round of Pre-[REDACTED] Investment.
- (4) The implied post-money valuation is the sum of (i) the pre-money valuation for the corresponding round of Pre-[REDACTED] Investment and (ii) the total funds received by the Company from the corresponding round of Pre-[REDACTED] Investment.

### Principal terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors’ Rights

The table below sets forth the other principal terms of the Pre-[REDACTED] Investments:

<b>Use of proceeds from the Pre-[REDACTED] Investments .</b>	As of the Latest Practicable Date, 79.64% of the funds raised from the Pre-[REDACTED] Investments had been utilized. All of such proceeds were utilized for the R&D, capital expenditures and general working capital needs of our Group.
<b>Basis of determination of the consideration. . . . .</b>	The consideration for the Pre-[REDACTED] Investments was determined based on arm’s length negotiations between the Company and the Pre-[REDACTED] Investors after taking into consideration various factors, including but not limited to: (i) status of milestones and prospects of commercialization of our specialist technology products; (ii) strategic layout, execution efficiency and other factors of our Company; and (iii) the timing of the investments, the market value and the prospects of our business.
<b>Lock-up Period . . . . .</b>	Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) cannot dispose of any of the Shares held by them.

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### Special Rights of the

#### Pre-[REDACTED] Investors . . .

The Pre-[REDACTED] Investors were granted customary special rights against our Company including, among others, (i) pre-emptive rights, (ii) information rights, (iii) anti-dilution rights, and (iv) redemption rights, and certain special rights against our certain shareholders, including, among others, (i) redemption rights, (ii) right of first refusal and co-sale, and (iii) liquidation preferences. Pursuant to special rights termination agreements dated November 6, 2025 and November 23, 2025: 1) the redemption rights, liquidation preferences and anti-dilution rights against our Company were irrevocably terminated and shall be *void ab initio* and shall not resume in any condition; and 2) the redemption rights against our certain shareholders have been terminated upon the submission of the [REDACTED] to the Stock Exchange and shall resume to be exercisable automatically upon the earliest of (i) the [REDACTED] being withdrawn or lapsed and we did not re-submit [REDACTED] within three months afterwards; or the [REDACTED] being rejected by the Stock Exchange, SFC or CSRC (if applicable); or (ii) the [REDACTED] not taking place before December 31, 2026. No Pre-[REDACTED] Investors had exercised their redemption rights during the Track Record Period. For details, please refer to note 24 of the Accountants’ Report. Considering that the Company has no obligation to repurchase the Shares held by the Pre-[REDACTED] Investors, no redemption liability was recorded during the Track Record Period. For details, please refer to note 31 of the Accountants’ Report. All the other special rights shall be terminated immediately upon [REDACTED].

### Strategic Benefits from

#### Pre-[REDACTED] Investments .

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company and their knowledge and experience.

### Compliance with the Guide for New Listing Applicants

On the basis that (i) the consideration for the last Pre-[REDACTED] Investment was irrevocably settled no less than 120 clear days before the [REDACTED] and (ii) the special rights granted to the Pre-[REDACTED] Investors shall cease to be effective and be discontinued prior to the proposed [REDACTED] (save for the redemption rights and liquidation preferences against our Company and our certain shareholders as described above), the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

### PRC Legal Advisor’s confirmation

As advised by our PRC Legal Advisor, our Company has legally obtained the requisite legal approvals from or made all necessary registration or filings with the relevant local branch of the State Administration for Market Regulation (國家市場監督管理總局) with respect to all the aforesaid Pre-[REDACTED] Investments, capital increases and equity transfers in all material respects.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### Information about our key Pre-[REDACTED] Investors

We set out below descriptions of our key Pre-[REDACTED] Investors as of the date of this document. To the best of our knowledge, save for being a shareholder of our Company and as disclosed in this section, each of the Pre-[REDACTED] Investors and their respective ultimate beneficial owners is an Independent Third Party of our Company.

#### *Temasek*

Dahlia Investments Pte. Ltd. is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S\$434 billion as of March 31, 2025. Temasek’s Purpose “So Every Generation Prospers” guides it to make a difference for today’s and future generations. Temasek seeks to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term. It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

#### *True Light*

True Light is indirectly wholly held by True Light Capital GP Pte. Ltd. (“**True Light GP**”) for and on behalf of True Light Fund I LP (“**True Light Fund**”) in its capacity as general partner of True Light Fund. True Light GP has appointed True Light Capital Pte. Ltd. (“**True Light Capital**”) as the investment manager of True Light Fund.

True Light Fund invests alongside Temasek in high-quality investment opportunities which have a nexus to or have a major business relationship with Greater China. True Light Fund completed its final close in 2023 at US\$3.3 billion and is supported by global investors, including sovereign wealth funds, foundations, financial institutions and family offices.

Established in 2021, True Light Capital is an asset manager headquartered in Singapore with offices in both Singapore and Shanghai. True Light Capital manages funds that are focused on investing in Greater China. It applies a theme-driven approach, investing across asset classes, sectors and stages, and has the ability to invest and hold through cycles.

Both True Light GP and True Light Capital are each independent, indirectly wholly-owned subsidiaries of Temasek.

#### *Shenzhen Hanchen*

Shenzhen Hanchen is a limited partnership established in the PRC on September 29, 2019, focusing on the investments in technology, media and telecommunication, healthcare, consumer goods and modern services sectors. As of the Latest Practicable Date, Shenzhen Hanchen was owned as to i) approximately 0.01% by Shenzhen HongShan Antai Equity Investment Partnership (Limited Partnership) (深圳紅杉安泰股權投資合夥企業(有限合夥)) (“**HongShan Antai**”) as its general partner, which in turn was ultimately controlled by Mr. Zhou Kui (周逵); and ii) approximately 99.99% by Shenzhen HongShan Yuechen Investment Partnership (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)) (“**HongShan Yuechen**”), whose general partner is HongShan Antai. To the best knowledge of our Directors, each of Mr. Zhou Kui, HongShan Antai and HongShan Yuechen is an Independent Third Party of the Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *CICC (being CICC Transfar, CICC Transvision and CICC Changsheng)*

Each of CICC Transfar and CICC Transvision is a limited partnership established in the PRC, whose managing partner is CICC Capital Operation Co., Ltd. (中金資本運營有限公司), and CICC Changsheng is a limited partnership established in the PRC, whose managing partner is CICC Private Equity Management Co., Ltd. (中金私募股權投資管理有限公司). Each of CICC Capital Operation Co., Ltd. and CICC Private Equity Management Co., Ltd. is a wholly-owned subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司), whose shares are listed on the Shanghai Stock Exchange (stock code: 601995) and the Main Board of the Stock Exchange (stock code: 3908). None of the limited partners of CICC Transfar, CICC Transvision and CICC Changsheng held 30% or more limited partnership interests therein, respectively.

### *Jiangsu Mixed Ownership Reform Fund*

Jiangsu Mixed Ownership Reform Fund is a limited partnership established in the PRC, primarily engaged in private equity investment fund management and venture capital fund management services. The general partner of Jiangsu Mixed Ownership Reform Fund is Jiangsu Gaotou Venture Capital Management Co., Ltd. (江蘇高投創業投資管理有限公司) (“**Jiangsu Gaotou VC**”), which holds 1% of the equity interest therein. Jiangsu Gaotou VC is wholly owned by Jiangsu Hi-Tech Investment Group Co., Ltd. (江蘇高科技投資集團有限公司) (“**Jiangsu Gaotou**”), a limited liability company controlled by Jiangsu Provincial People’s Government (江蘇省人民政府). Jiangsu Gaotou Innovation Investment Co., Ltd. (江蘇高投創新投資有限責任公司) and Jiangsu Gaotou Chuangzhi Investment Co., Ltd. (江蘇高投創智投資有限責任公司), both of which are wholly-owned subsidiaries of Jiangsu Gaotou, are also limited partners of Jiangsu Mixed Ownership Reform Fund, and each holds 12% of the equity interest in Jiangsu Mixed Ownership Reform Fund. Jiangsu Mixed Ownership Reform Fund has 17 other limited partners, each holding no more than 10% equity interest.

### *Yangzhou Longtou*

Yangzhou Longtou is a limited partnership established in the PRC and is principally engaged in equity investment, assets management, investment management and consulting. As of the Latest Practicable Date, Yangzhou Longtou was owned as to (i) 0.95% by Yangzhou Longtou Yiheng Venture Capital Center (Limited Partnership) (揚州龍投毅恒創業投資中心(有限合夥)) (“**Longtou Yiheng**”) as its general partner, (ii) 52.38% by Yangzhou Longchuan Holding Financial Investment Co., Ltd. (揚州龍川控股金融投資有限公司) (“**Yangzhou Longchuan**”), (iii) 10.61% by Yangzhou Jiangdu District Government Investment Guidance Fund Co., Ltd. (揚州市江都區政府投資引導基金有限公司) (“**Yangzhou Investment Guidance Fund**”) and (iv) 36.06% by Yangzhou Longtou Xingzhi Phase I Industrial Investment Fund Partnership (Limited Partnership) (揚州龍投興質一期產業投資基金合夥企業(有限合夥)) (“**Longtou Xingzhi**”) as its limited partners. Each of Longtou Yiheng, Yangzhou Longchuan, Yangzhou Investment Guidance Fund and Longtou Xingzhi was ultimately controlled by Yangzhou Municipal People’s Government Office (揚州市人民政府辦公室).

### *Chobe and Mr. Niu*

Chobe Yuyao is a limited partnership established in the PRC and is principally engaged in investment. As of the Latest Practicable Date, Chobe Yuyao was owned as to (i) 0.78% by Shanghai Chobe Investment Management Partnership (Limited Partnership) (上海喬貝投資管理合夥企業(有限合夥)) (“**Shanghai Chobe**”), which in turn was ultimately controlled by Mr. Niu, our former non-executive Director, as its general partner, (ii) 31.25% by GAO FUZHONG (高福忠),

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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and (iii) 67.97% by the other 12 limited partners, each holding less than one-third of the partnership interests therein. Each of the limited partners of Chobe Yuyao is an Independent Third Party of the Company.

Chobe Yuanqi is a limited partnership established in the PRC and is principally engaged in investment. As of the Latest Practicable Date, Chobe Yuanqi was owned as to (i) 3.02% by Shanghai Chobe as its general partner, (ii) 37.74% by WANG XUN (王迅), and (iii) 59.24% by the other nine limited partners, each holding less than one-third of the partnership interests therein. Each of the limited partners of Chobe Yuanqi is an Independent Third Party of the Company.

Mr. Niu is also an individual shareholder of our Company.

### *Beijing Ruizhen*

Beijing Ruizhen is a limited partnership established in the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, Beijing Ruizhen was owned as to (i) 0.10% by Xicheng Zhiyuan Private Equity Fund Management (Beijing) Co., Ltd. (熙誠致遠私募基金管理(北京)有限公司) (“**Xicheng Zhiyuan**”) as its general partner and (ii) 99.90% by Beijing Financial Street Capital Operation Group Co., Ltd. (北京金融街資本運營集團有限公司) (“**Beijing Financial Street Capital**”) as its limited partner. Xicheng Zhiyuan is owned by Beijing Xicheng Jinchi Investment Management Co., Ltd. (北京熙誠金馳投資管理有限公司), Tianjin Qihang Wealth Creation Enterprise Management Partnership (Limited Partnership) (天津啟航創富企業管理合夥企業(有限合夥)) and Beijing Jinhuijin Investment Group Co., Ltd. (北京金匯金投資集團有限公司) as of 40%, 35% and 25%, respectively.

### *SINO ROSYLAND*

SINO ROSYLAND is a limited liability company established in the BVI. As of the Latest Practicable Date, SINO ROSYLAND was controlled by Eve One Fund II L.P. as to 88.48%. Eve One Fund II L.P. is ultimately controlled by NIO Capital II LLC.

### *Suzhou Yaotu*

Suzhou Yaotu is a limited partnership established in the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, Suzhou Yaotu was owned as to (i) 1.60% by Shanghai Glory Ventures Investment Management Co., Ltd. (上海曜途投資管理有限公司) (“**Shanghai Yaotu**”) as its general partner and (ii) 98.40% by 38 limited partners, each of whom holds less than one-third of the interests therein. Shanghai Yaotu was owned as to approximately (i) 49.07% by Mr. Bai Zongyi (白宗義) and (ii) 50.93% by the remaining nine shareholders, each of whom hold less than 30% equity interest therein.

### *Kaishi Enterprise*

Kaishi Enterprise is a private company limited by shares established in Singapore and is principally engaged in equity investment. As of the Latest Practicable Date, Kaishi Enterprise was controlled by Oppenheimer Generations Investments Limited as to 94.85%. Oppenheimer Generations Investments Limited is ultimately controlled by an individual, who is an Independent Third Party of the Company.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *TPC GROUP*

TPC GROUP is a private company limited by shares established in Singapore and is principally engaged in investment holding. As of the Latest Practicable Date, TPC GROUP was wholly owned by IMC Octave Holding Co. Ltd., which in turn was ultimately wholly owned by the Tsao Pao Chee (1906) Trust (via Prudence Holdings Ltd) with Chavalit Tsao as settlor and the trustee acting as trustee of the trust.

### *Shanghai Hemu*

Shanghai Hemu is a limited liability company established in the PRC and is principally engaged in technical services, development and consulting and corporate management consulting. As of the Latest Practicable Date, Shanghai Hemu was wholly owned by Yan Shezhen (嚴余貞).

### *Digital Intelligence Fund*

Digital Intelligence Fund is a limited partnership established in the PRC and is principally engaged in venture capital investment. As of the Latest Practicable Date, Digital Intelligence Fund was owned as to (i) 1.09% by Yangzhou Zhanxin Private Equity Fund Management Co., Ltd. (揚州戰新私募基金管理有限公司) (“**Yangzhou Zhanxin**”) as its general partner; (ii) 73.91% by Yangzhou New Generation Information Technology Industry Investment Fund (Limited Partnership) (揚州市新一代信息技術產業投資基金(有限合夥)) (“**Yangzhou New Generation**”) as its limited partner; and (iii) 25.00% by an Independent Third Party.

Both Yangzhou Zhanxin and Yangzhou New Generation are controlled by Yangzhou Venture Capital Co., Ltd. (揚州市創業投資有限公司), which is ultimately controlled by Yangzhou Municipal Finance Bureau (揚州市財政局).

### *JIC Investment*

JIC Investment is a limited liability company established in the PRC and is principally engaged in investment and investment management. As of the Latest Practicable Date, JIC Investment is directly wholly owned by China Jianyin Investment Ltd., a central financial enterprise under the guidelines of the Ministry of Finance of the PRC.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) immediately before the [REDACTED] and (b) immediately upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).

Name of Shareholder	Immediately before the [REDACTED]		Immediately following the completion of the [REDACTED] and the Conversion of Domestic Shares into H Shares (assuming the [REDACTED] is not exercised)	
	Number of Domestic Shares Held	Approximate Shareholding Percentage	Number of H Shares Held	Approximate Shareholding Percentage
<i>Single Largest Shareholders Group</i>				
Jiangyin Ruiyuanda . . . . .	70,875,711	22.00%	[REDACTED]	[REDACTED]%
Yangzhou Nayuan . . . . .	8,500,949	2.64%	[REDACTED]	[REDACTED]%
<i>Dr. Li</i>				
Jiangyin Dapu . . . . .	24,100,000	7.48%	[REDACTED]	[REDACTED]%
Jiangyin Naxin . . . . .	7,500,000	2.33%	[REDACTED]	[REDACTED]%
Dahlia Investments . . . . .	26,189,219	8.13%	[REDACTED]	[REDACTED]%
True Light . . . . .	6,547,304	2.03%	[REDACTED]	[REDACTED]%
Shenzhen Hanchen . . . . .	27,651,275	8.58%	[REDACTED]	[REDACTED]%
<i>CICC</i>				
CICC Transfar . . . . .	4,411,765	1.37%	[REDACTED]	[REDACTED]%
CICC Transvision . . . . .	4,411,765	1.37%	[REDACTED]	[REDACTED]%
CICC Changsheng . . . . .	2,361,375	0.73%	[REDACTED]	[REDACTED]%
Yangzhou Longtou . . . . .	42,168,238	13.09%	[REDACTED]	[REDACTED]%
<i>Chobe and Mr. Niu</i>				
Chobe Yuyao . . . . .	4,722,748	1.47%	[REDACTED]	[REDACTED]%
Chobe Yuanqi . . . . .	1,889,100	0.59%	[REDACTED]	[REDACTED]%
Mr. Niu . . . . .	18,000,000	5.59%	[REDACTED]	[REDACTED]%
SINO ROSYLAND . . . . .	6,176,471	1.92%	[REDACTED]	[REDACTED]%
Kaishi Enterprise . . . . .	3,944,086	1.22%	[REDACTED]	[REDACTED]%
TPC GROUP . . . . .	3,935,624	1.22%	[REDACTED]	[REDACTED]%
Shanghai Hemu . . . . .	3,462,139	1.07%	[REDACTED]	[REDACTED]%
Huaxing Fenglu . . . . .	2,647,058	0.82%	[REDACTED]	[REDACTED]%
Guotong Hongtai . . . . .	2,518,800	0.78%	[REDACTED]	[REDACTED]%
Jiangyin Huigang . . . . .	2,518,800	0.78%	[REDACTED]	[REDACTED]%
Qingdao Qixin . . . . .	2,518,800	0.78%	[REDACTED]	[REDACTED]%
Emerald . . . . .	2,361,375	0.73%	[REDACTED]	[REDACTED]%
Zhongbao Hanzhang . . . . .	1,764,706	0.55%	[REDACTED]	[REDACTED]%
Suzhou Yaotu . . . . .	5,094,341	1.58%	[REDACTED]	[REDACTED]%
Jiaxing Chuyu . . . . .	787,125	0.24%	[REDACTED]	[REDACTED]%
Yingfei Jinda . . . . .	787,125	0.24%	[REDACTED]	[REDACTED]%
Beijing Ruizhen . . . . .	20,015,273	6.21%	[REDACTED]	[REDACTED]%
Jiangsu Mixed Ownership Reform Fund . . . . .	6,539,196	2.03%	[REDACTED]	[REDACTED]%
Digital Intelligence Fund . . . . .	3,269,598	1.01%	[REDACTED]	[REDACTED]%
JIC Investment . . . . .	3,269,598	1.01%	[REDACTED]	[REDACTED]%
Ms. Li Benwu . . . . .	1,200,000	0.37%	[REDACTED]	[REDACTED]%
[REDACTED] . . . . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
<b>Total . . . . .</b>	<b>322,139,564</b>	<b>100.00%</b>	<b>[REDACTED]</b>	<b>100.00%</b>

(P) denotes that such H Shares will be counted towards public float upon [REDACTED].  
(N) denotes that such H Shares will not be counted towards public float upon [REDACTED].  
(F) denotes that such H Shares will be counted towards free float upon [REDACTED].

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### PUBLIC FLOAT

#### Satisfaction of the Public Float Requirement

Based on the indicative [REDACTED] range of no less than HK\$[REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range) and no more than HK\$[REDACTED] per [REDACTED] (being the high end of the indicative [REDACTED] range), the expected market capitalization of our Company will range from HK\$[REDACTED] to HK\$[REDACTED] (assuming that the [REDACTED] is not exercised).

Immediately upon completion of the [REDACTED] (assuming the Conversion of Domestic Shares into H Shares of the Company is completed), the Company will have [REDACTED] H Shares, among which:

- (a) the [REDACTED] H Shares held by Jiangyin Ruiyuanda, Yangzhou Nayuan, Jiangyin Dapu, Jiangyin Naxin and Yangzhou Longtou to be converted from Domestic Shares pursuant to the Conversion of Domestic Shares into H Shares of the Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as such Shares are being held by the core connected persons of the Company; and
- (b) the [REDACTED] H Shares to be converted from Domestic Shares pursuant to the Conversion of Domestic Shares into H Shares of the Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]), and held by the remaining existing shareholders (except those in (a)), will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as these entities are not core connected persons of our Company upon [REDACTED] nor are they accustomed to take instructions from the Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by the Company’s core connected persons.
- (c) [REDACTED] H Shares will be [REDACTED] pursuant to the [REDACTED].

In light of above, immediately following the completion of the [REDACTED] (before any exercise of the [REDACTED]), the total number of the H Shares expected to be held by the public represents approximately [REDACTED]% of the total issued share capital of our Company, thereby satisfying the public float requirement under Rule 19A.13A(1) of the Listing Rules.

#### Satisfaction of the Free Float Requirement

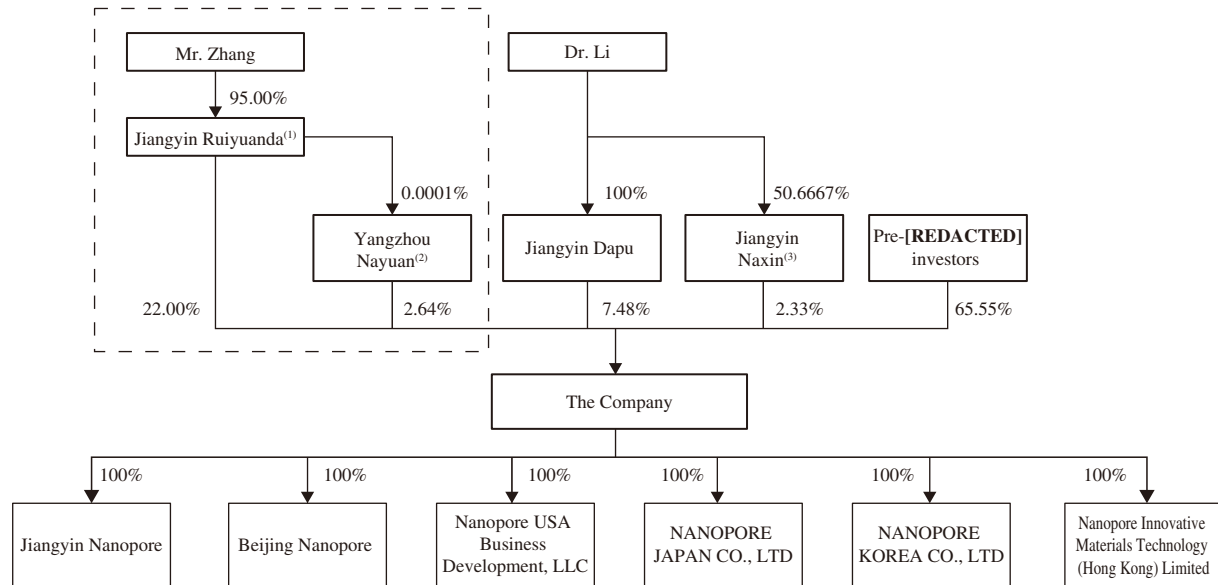
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50 million; or (b) have an expected market value at the time of listing of not less than HK\$600 million.

Our Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C(1)) of the Listing Rules.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CORPORATE AND SHAREHOLDING STRUCTURE

The following diagram sets forth the corporate structure of our Group immediately before the completion of the [REDACTED]:



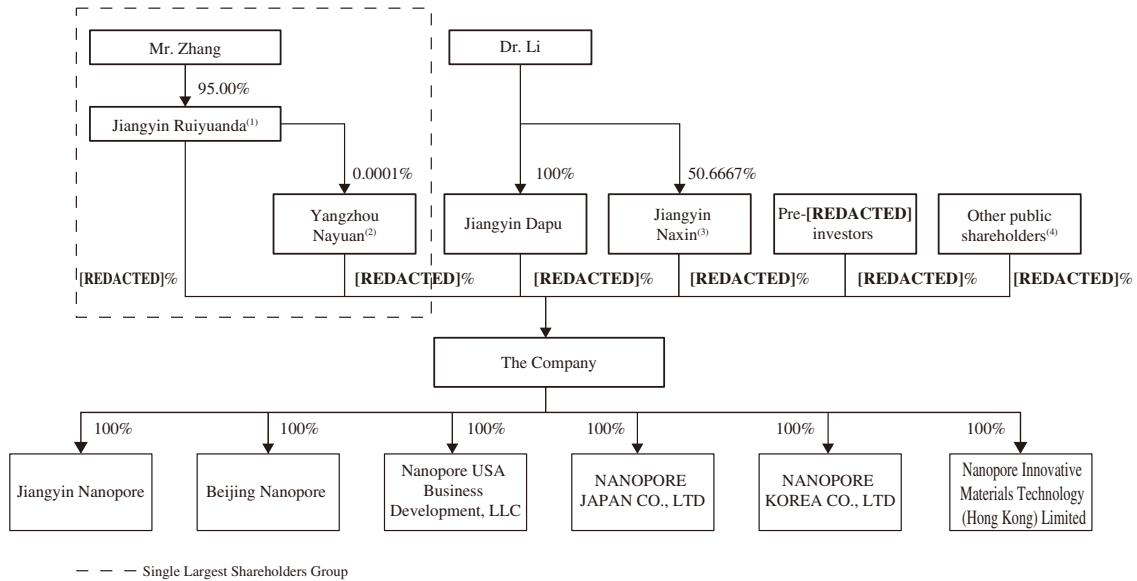
— — · Single Largest Shareholders Group

*Notes:*

- (1) As of the Latest Practicable Date, the remaining 5% equity interest in Jiangyin Ruiyuanda was owned by Mr. Zhang Guowei, an uncle of Mr. Zhang.
- (2) As of the Latest Practicable Date, Yangzhou Nayuan was owned as to (i) 0.0001% by Jiangyin Ruiyuanda as its general partner, (ii) 28.2675% by Dr. Li, an executive Director of the Company, as its limited partner, (iii) 11.1752% by Ms. Liu Yang, the chief financial officer of the Company, as its limited partner, (iv) 6.0993% by Ms. XIA Yijuan, an executive Director of the Company, as its limited partner, (v) 3.0350% by Mr. XIA Jianzhong, the head of material technology of the Company, as its limited partner, and (vi) 51.4229% by 43 limited partners, none of them holds over 30% of the interest therein and each is an employee of the Company.
- (3) As of the Latest Practicable Date, Jiangyin Naxin was owned as to (i) 50.6667% by Dr. Li as its general partner, (ii) 8.5600% by Dr. XIA Jianzhong, the head of material technology of the Company, as its limited partner, and (iii) 40.7733% by 32 limited partners, none of which owns over 30% of the interest therein and each is an employee of the Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The following diagram sets forth the corporate structure of our Group immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



*Notes:*

- (1)–(3) Please refer to the notes under corporate structure immediately before completion of the [REDACTED].
- (4) The Shares held by these other public Shareholders are H Shares, which will be counted towards the public float together with [REDACTED] H Shares to be converted from Domestic Shares. See “Share Capital” for further details of the conversion of Domestic Shares into H Shares.