OVERVIEW

Recognizing the critical role copper foil plays in new energy and electronic information sectors, Huayou Holdings and the initial investors established our Company in October 2016. Over the years, the Group has evolved to become a leading technology enterprise specializing in the R&D, production and sales of high-performance electrolytic copper foil products. We aim to become a first-tier global player in the electrolytic copper foil industry. Electrolytic copper foil is a critical raw material for lithium-ion batteries and electronic circuit manufacturing, serving as an essential component across the new energy and electronic information industries. Based on end applications, electrolytic copper foil products can be broadly categorized into lithium-ion battery copper foil and electronic circuit copper foil.

BUSINESS DEVELOPMENT MILESTONES

The table below outlines the key milestones in the development of our business:

Year	Milestones
October 2016	The Company was established in China with the copper foil production line assets located in the Tongling Economic and Technological Development Zone, Anhui.
July 2017	We carried out a technical upgrade of and successfully put into production the first phase of the Tongling Production Base with a designed production capacity of 6,000 tonnes per annum of lithium-ion battery copper foil.
March 2021	Construction of the Yulin Production Base with a designed production capacity of 40,000 tonnes per annum of electrolytic copper foil began.
March 2022	Construction of the Nanchang Production Base with a designed production capacity of 100,000 tonnes per annum of electrolytic copper foil began.
July 2022	We carried out a further technical upgrade and successfully commenced production at the Tongling Production Base, laying the foundation for the Company to achieve an annual production capacity of 12,000 tonnes.
October 2022	The Yulin Production Base with a designed production capacity of 40,000 tonnes per annum of electrolytic copper foil commenced production.
April 2023	The Nanchang Production Base with a designed production capacity of 100,000 tonnes per annum of electrolytic copper foil commenced production.

Year	Milestones
By the end of 2025	The Tongling Production Base had a designed production capacity of 12,000 tonnes per annum, the Yulin Production Base had a designed production capacity of 40,000 tonnes per annum, and the Nanchang base in Jiangxi had a designed production capacity of 100,000 tonnes per annum, bringing the total designed production capacity of electrolytic copper foil to 152,000 tonnes per annum.

OUR CORPORATE DEVELOPMENT

The following sets forth the corporate history and shareholding changes of the Company.

(1) Incorporation of the Company

The Company was incorporated in China in October 2016. Upon its incorporation in October 2016, the shareholding structure of the Company was as follows:

Shareholder	Registered capital subscribed	Percentage of equity interest
	(RMB)	*(%)*
Huayou Holdings[(1)]	94,990,000	94.99
Shenzhen OptimumNano Energy Co., Ltd. (深圳市沃特瑪電池有限公司) ("**Shenzhen OptimumNano**")[(2)]	5,000,000	5.00
Mr. Jiang Weidong (蔣衛東)[(3)]	10,000	0.01
Total	100,000,000	100.00

Notes:

(1) Huayou Holdings is one of our Controlling Shareholders. Huayou Holdings is held by Mr. Chen, TMA International and Ms. Qiu as to 60.00%, 33.33% and 6.67%, respectively. Ms. Qiu is Mr. Chen's spouse. TMA International is controlled by TMA HK, which is in turn wholly owned by Tongxiang Huajin. Tongxiang Huajin is wholly owned by Mr. Chen. See "Relationship with the Controlling Shareholders" for details.

(2) Shenzhen OptimumNano is a limited liability company incorporated under the PRC laws and is an Independent Third Party.

(3) Mr. Jiang Weidong is an Independent Third Party. In September 2018, Mr. Jiang Weidong transferred all his equity interests in the Company to Huayou Holdings for RMB2 million and ceased to be a shareholder of the Company.

Since its incorporation, the Company has undergone a series of equity changes, the details of which are set out below.

(2) Capital Increase in May 2017

On May 23, 2017, the Company completed its capital increase. Upon the completion of the said capital increase, the registered capital of the Company was increased to RMB150,000,000 and the shareholding structure of the Company was as follows:

Shareholder	Registered capital subscribed	Percentage of equity interest
	(RMB)	*(%)*
Huayou Holdings	143,000,000	95.33
Shenzhen OptimumNano[(1)]	5,000,000	3.33
Mr. Jiang Weidong	1,000,000	0.67
Mr. Yin Yong[(2)]	600,000	0.40
Mr. Cao Shengyue[(3)]	400,000	0.27
Total	150,000,000	100.00

Notes:

(1) In July 2017, Shenzhen OptimumNano has transferred its entire unpaid capital contribution in the Company to Huayou Holdings at nil consideration taking into account the unpaid share capital at that time and ceased to be a shareholder of the Company. The total of RMB150 million registered capital of our Company was paid up by its shareholders as at August 31, 2017 as verified by the report issued by an independent auditor on August 31, 2017.

(2) Mr. Yin Yong is our executive Director and deputy general manager. For details of Mr. Yin, please refer to "Directors and Senior Management – The Board".

(3) Mr. Cao Shengyue is our deputy general manager and general manager of our Company's subsidiary For details of Mr. Cao, please refer to "Directors and Senior Management – Senior Management".

(3) Capital Increase in November 2018

On November 1, 2018, the Company completed its capital increase. Upon the completion of the said capital increase, the registered capital of the Company was increased to RMB200,000,000 and the shareholding structure of the Company was as follows:

Shareholder	Registered capital subscribed	Percentage of equity interest
	(RMB)	*(%)*
Huayou Holdings	199,000,000	99.50
Mr. Yin Yong	600,000	0.30
Mr. Cao Shengyue	400,000	0.20
Total	200,000,000	100.00

(4) Capital Increase in September 2021

On September 14, 2021, the Company completed its capital increase. Upon the completion of the said capital increase, the registered capital of the Company was increased to RMB582,000,000 and the shareholding structure of the Company was as follows:

Shareholder	Registered capital subscribed	Percentage of equity interest
	(RMB)	*(%)*
Huayou Holdings	579,090,000	99.50
Mr. Yin Yong	1,746,000	0.30
Mr. Cao Shengyue	1,164,000	0.20
Total	582,000,000	100.00

(5) Capital Increase in December 2021

In December 30, 2021, the Company completed its capital increase. Upon the completion of the said capital increase, the registered capital of the Company was increased to RMB755,120,825 and the shareholding structure of the Company was as follows:

Shareholder	Registered capital subscribed	Percentage of equity interest
	(RMB)	*(%)*
Huayou Holdings	579,090,000	76.69
Mr. Chen[(1)]	105,820,106	14.01
Tongling Chuang'anhui Enterprise Management Partnership (Limited Partnership) (銅陵市創安匯企業管理合夥企業(有限合夥)) ("**Tongling Chuang'anhui**")[(2)]	50,442,748	6.68
Tongling Chuangnenghui Enterprise Management Partnership (Limited Partnership) (銅陵市創能匯企業管理合夥企業(有限合夥)) ("**Tongling Chuangnenghui**")[(2)]	10,267,176	1.36
Tongling Chuangnengju Enterprise Management Partnership (Limited Partnership) (銅陵市創能聚企業管理合夥企業(有限合夥)) ("**Tongling Chuangnengju**")[(2)]	5,725,191	0.76
Mr. Yin Yong	2,265,362	0.30
Mr. Cao Shengyue	1,510,242	0.20
Total	755,120,825	100.00

Notes:

(1) In November 2024, Mr. Chen transferred all his equity interests in the Company to Huayou Holdings for RMB235 million and ceased to be a direct shareholder of the Company.

(2) Tongling Chuang'anhui, Tongling Chuangnenghui and Tongling Chuangnengju are limited partnerships established under PRC law. Huayou Holdings acts as the general partner of Tongling Chuang'anhui and holds 44.59% interest in Tongling Chuang'anhui. Mr. Zhou Shengfu, chairperson of the Board, executive Director, general manager of the Company, is the general partner of Tongling Chuangnenghui and Tongling Chuangnengju, holding 1.04% and 0.88% therein, respectively. Huayou Holdings holds approximately 35.84% and 52.25% interests in Tongling Chuangnenghui and Tongling Chuangnengju, respectively. Save as disclosed above, the partnership interests held by each of the other limited partners of Tongling Chuang'anhui, Tongling Chuangnenghui and Tongling Chuangnengju are below 30%, and all such other limited partners are Independent Third Parties including certain employees of Huayou Holdings and its subsidiaries acting in the capacity of an independent pre-**[REDACTED]** investors or participants in the Employee Incentive Scheme who are Independent Third Parties. For further details regarding the Employee Incentive Scheme, see "Statutory and General Information — D. Employee Incentive Scheme" in Appendix VI to this document.

(6) Capital Increase in September 2022

On September 28, 2022, the Company completed its capital increase. Upon the completion of the said capital increase, the registered capital of the Company was increased to RMB959,055,265 and the shareholding structure of the Company was as follows:

Shareholder	Registered capital subscribed	Percentage of equity interest
	(RMB)	*(%)*
Huayou Holdings	666,703,293	69.52
Mr. Chen	105,820,106	11.03
Tongling Chuang'anhui	52,022,748	5.42
Shenzhen EVE Investment Co., Ltd. (深圳市億緯控股投資有限公司) ("**EVE Investment**")(1)	24,169,184	2.52
Yibin Chendao New Energy Industry Equity Investment Partnership (Limited Partnership) (宜賓晨道新能源產業股權投資合夥企業(有限合夥)) ("**Yibin Chendao**")(1)	21,752,266	2.27
Ningbo Meishan Bonded Port Area Wending Investment Company Limited (寧波梅山保税港區問鼎投資有限公司) ("**Wending Investment**")(1)	21,148,036	2.21
Shanghai Yusheng Investment Management Co., Ltd. (上海裕盛投資管理有限公司) ("**Yusheng Investment**")(2) (3)	12,084,592	1.26
Tongling Chuangnenghui	10,267,176	1.07
Shenzhen Sanhui Qingmu Venture Capital Partnership (Limited Partnership) (深圳三匯青木創業投資合夥企業(有限合夥)) ("**Qingmu Venture Capital**")(2)	9,063,444	0.95
Tongling Chuangnengju	7,445,191	0.78
Zhuhai Guanming Investment Co., Ltd. (珠海冠明投資有限公司) ("**Guanming Investment**")(1)	6,042,296	0.63

Shareholder	Registered capital subscribed	Percentage of equity interest
	(RMB)	*(%)*
Shenzhen Qianhai Hongsheng Venture Capital Services Co., Ltd. (深圳市前海弘盛創業投資服務有限公司) ("**Qianhai Hongsheng**")(2)	6,042,296	0.63
Hefei Guoxuan High-Tech Power Energy Co., Ltd. (合肥國軒高科動力能源有限公司) ("**Guoxuan Power**")(2)	6,042,296	0.63
Tongling Chuangxinhui Enterprise Management Partnership (Limited Partnership) (銅陵市創新匯企業管理合夥企業(有限合夥)) ("**Tongling Chuangxinhui**")(4)	4,259,819	0.44
Ningbo Meishan Bonded Port Area Chaoxing Venture Capital Partnership (Limited Partnership) (寧波梅山保税港區超興創業投資合夥企業(有限合夥)) ("**Chaoxing Venture Capital**")(1)	2,416,918	0.25
Mr. Yin Yong	2,265,362	0.24
Mr. Cao Shengyue	1,510,242	0.16
Total	959,055,265	100.00

Notes:

(1) For further details of the background of such investors, please refer to "– Pre-**[REDACTED]** Investments".

(2) To the best knowledge of the Company, such investors are Independent Third Parties.

(3) In December 2024, Yusheng Investment transferred all its equity interests in the Company to Guanming Investment for RMB40 million and ceased to be a shareholder of the Company.

(4) Tongling Chuangxinhui is a limited partnership established under PRC law. Mr. Zhou Shengfu, chairperson of the Board, executive Director, general manager of the Company, is the general partner of Tongling Chuangxinhui, holding 0.35% therein. Huayou Holdings is a limited partner, holding approximately 57.75% interest in Tongling Chuangxinhui. Save as disclosed above, the partnership interests held by each of the other limited partners of Tongling Chuangxinhui are below 30%, and all such other limited partners are Independent Third Parties including certain employees of Huayou Holdings and its subsidiaries acting in the capacity of an independent pre-**[REDACTED]** investors or participants in the Employee Incentive Scheme. For further details regarding the Employee Incentive Scheme, see "Statutory and General Information — D. Employee Incentive Scheme" in Appendix VI to this document.

(7) Conversion into a Joint Stock Company in November 2022

Pursuant to the shareholders' resolution of the Company dated November 15, 2022, the Company was converted from a limited liability company into a joint stock company on November 18, 2022. Upon completion of the conversion, the registered capital of the Company was divided into 959,055,265 shares with a par value of RMB1.00 per share, which were subscribed by all the then shareholders in proportion to their respective equity interests in the Company prior to the conversion.

(8) First Capital Increase in December 2022

On December 8, 2022, the Company completed its capital increase. Upon the completion of the said capital increase, the registered share capital of the Company was increased to RMB1,138,815,347 and the shareholding structure of the Company was as follows:

Shareholder	Number of Shares	Percentage of shareholding
		(%)
Huayou Holdings	696,631,240	61.17
Mr. Chen	105,820,106	9.29
Tongling Chuang'anhui	52,022,748	4.57
EVE Investment	24,169,184	2.12
CITIC Securities Investment Co., Ltd. (中信證券投資有限公司) ("**CITIC Securities Investment**") [1]	23,980,815	2.11
Yibin Chendao	21,752,266	1.91
Wending Investment	21,148,036	1.86
Guangxi Guangtou Green Carbon No. 2 Investment Partnership (Limited Partnership) (廣西廣投綠碳貳號投資合夥企業(有限合夥)) ("**Guangxi Guangtou**")[1]	19,184,652	1.68
Jiaxing Qianrui Equity Investment Partnership (Limited Partnership) (嘉興謙瑞股權投資合夥企業(有限合夥)) ("**Qianrui Investment**")[1]	19,184,652	1.68
Pingtan Liying Venture Capital Partnership (Limited Partnership) (平潭利盈創業投資合夥企業(有限合夥)) ("**Liying Venture Capital**")[1]	13,141,487	1.15
Yusheng Investment	12,084,592	1.06
Hefei Lianshan Innovation Industry Investment Fund Partnership (Limited Partnership) (合肥連山創新產業投資基金合夥企業(有限合夥)) ("**Lianshan Venture Capital**") [1]	11,990,408	1.05
Haiyan Cloudview Zhenxuan Equity Investment Partnership (Limited Partnership) (海鹽鋆昊臻選股權投資合夥企業(有限合夥)) ("**Cloudview Investment**")[1]	11,990,408	1.05
Zhenshi Holding Group Co., Ltd. (振石控股集團有限公司) ("**Zhenshi Group**")[1][3]	11,990,408	1.05
Tongkun Holding Group Co., Ltd. (桐昆控股集團有限公司) ("**Tongkun Holding**") [1]	11,990,408	1.05
Tongxiang Shunshida Precision Machinery Co., Ltd. (桐鄉順士達精密機械有限公司) ("**Tongxiang Shunshida**") [1]	11,990,408	1.05
Tongling Chuangnenghui	10,267,176	0.90
Qingmu Venture Capital	9,063,444	0.80
Tongling Chuangnengju	7,445,191	0.65
Tongling Yida Huizheng Venture Capital Partnership (Limited Partnership) (銅陵毅達匯正創業投資合夥企業(有限合夥)) ("**Yida Huizheng**") [2]	7,194,245	0.63

Shareholder	Number of Shares	Percentage of shareholding
		(%)
Guanming Investment	6,042,296	0.53
Qianhai Hongsheng	6,042,296	0.53
Guoxuan Power	6,042,296	0.53
Tongling Chuangxinhui	4,259,819	0.37
Beijing Gao Ling Yurun Equity Investment Fund Partnership (Limited Partnership) (北京高瓴裕潤股權投資基金合夥企業(有限合夥)) ("**Gao Ling Yurun**")[2]	3,597,122	0.32
Zhuhai Peiheng Equity Investment Partnership (Limited Partnership) (珠海裴恒股權投資合夥企業(有限合夥)) ("**Peiheng Investment**")[2]	3,597,122	0.32
Chaoxing Venture Capital	2,416,918	0.21
Mr. Yin Yong	2,265,362	0.20
Mr. Cao Shengyue	1,510,242	0.13
Total	1,138,815,347	100.00

Notes:

(1) For further details of the background of such investors, please refer to "– Pre-**[REDACTED]** Investments".

(2) To the best knowledge of the Company, such investors are Independent Third Parties.

(3) In August 2025, Zhenshi Group transferred all its equity interests in the Company to Zhenshi Huayue Equity Investment (Jiaxing) Co., Ltd. (振石華岳股權投資(嘉興)有限公司) ("**Zhenshi Huayue**") for RMB50 million and ceased to be a direct shareholder of the Company. Zhenshi Huayue is wholly-owned by Zhenshi Group.

(9) Second Capital Increase in December 2022

On December 28, 2022, the Company completed its capital increase. Upon the completion of the said capital increase, the registered share capital of the Company was increased to RMB1,150,000,000 and the shareholding structure of the Company was as follows:

Shareholder	Number of Shares	Percentage of shareholding
		(%)
Huayou Holdings	700,621,648	60.92
Mr. Chen	105,820,106	9.20
Tongling Chuang'anhui	52,022,748	4.52
EVE Investment	24,169,184	2.10
CITIC Securities Investment	23,980,815	2.09
Yibin Chendao	21,752,266	1.89
Wending Investment	21,148,036	1.84
Guangxi Guangtou	19,184,652	1.67
Qianrui Investment	19,184,652	1.67
Liying Venture Capital	13,141,487	1.14

Shareholder	Number of Shares	Percentage of shareholding
		(%)
Yusheng Investment	12,084,592	1.05
Lianshan Venture Capital	11,990,408	1.04
Cloudview Investment	11,990,408	1.04
Zhenshi Group	11,990,408	1.04
Tongkun Holding	11,990,408	1.04
Tongxiang Shunshida	11,990,408	1.04
Tongling Chuangnenghui	10,267,176	0.89
Qingmu Venture Capital	9,063,444	0.79
Tongling Chuangnengju	7,445,191	0.65
Farasis Energy Industry Investment (Beijing) Co., Ltd. (孚能科技產業投資(北京)有限責任公司) ("**Farasis Energy**")(2)	7,194,245	0.63
Yida Huizheng	7,194,245	0.63
Guanming Investment	6,042,296	0.53
Qianhai Hongsheng	6,042,296	0.53
Guoxuan Power	6,042,296	0.53
Tongling Chuangxinhui	4,259,819	0.37
Gao Ling Yurun	3,597,122	0.31
Peiheng Investment	3,597,122	0.31
Chaoxing Venture Capital	2,416,918	0.21
Mr. Yin Yong	2,265,362	0.20
Mr. Cao Shengyue	1,510,242	0.13
Total	1,150,000,000	100.00

Notes:

(1) For further details of the background of such investors, please refer to "– Pre-**[REDACTED]** Investments".

(2) To the best knowledge of the Company, such investors are Independent Third Parties.

(10) Capital Increase in January 2025

On January 27, 2025, the Company completed its capital increase. Upon the completion of the said capital increase, the registered share capital of the Company was increased to RMB1,188,369,305 and the shareholding structure of the Company was as follows:

Shareholder	Number of Shares	Percentage of shareholding
		(%)
Huayou Holdings	806,441,754	67.86
Guanming Investment	56,496,193	4.75
Tongling Chuang'anhui	52,022,748	4.38
EVE Investment	24,169,184	2.03
CITIC Securities Investment	23,980,815	2.02

Shareholder	Number of Shares	Percentage of shareholding
		(%)
Yibin Chendao	21,752,266	1.83
Wending Investment	21,148,036	1.78
Guangxi Guangtou	19,184,652	1.61
Qianrui Investment	19,184,652	1.61
Liying Venture Capital	13,141,487	1.11
Lianshan Venture Capital	11,990,408	1.01
Cloudview Investment	11,990,408	1.01
Zhenshi Group	11,990,408	1.01
Tongkun Holding	11,990,408	1.01
Tongxiang Shunshida	11,990,408	1.01
Tongling Chuangnenghui	10,267,176	0.86
Qingmu Venture Capital	9,063,444	0.76
Tongling Chuangnengju	7,445,191	0.63
Farasis Energy	7,194,245	0.61
Yida Huizheng	7,194,245	0.61
Qianhai Hongsheng	6,042,296	0.51
Guoxuan Power	6,042,296	0.51
Tongling Chuangxinhui	4,259,819	0.36
Gao Ling Yurun	3,597,122	0.30
Peiheng Investment	3,597,122	0.30
Chaoxing Venture Capital	2,416,918	0.20
Mr. Yin Yong	2,265,362	0.19
Mr. Cao Shengyue	1,510,242	0.13
Total	1,188,369,305	100.00

(11) Capital Increase for the Shareholding Platform in December 2025

On December 31, 2025, the Company completed its capital increase. Upon the completion of the said capital increase, the registered share capital of the Company was increased to RMB1,247,112,935 and the shareholding structure of the Company was as follows:

Shareholder	Number of Shares	Percentage of shareholding
		(%)
Huayou Holdings	854,403,384	68.51
Guanming Investment	56,496,193	4.53
Tongling Chuang'anhui	52,022,748	4.17
EVE Investment	24,169,184	1.94
CITIC Securities Investment	23,980,815	1.92
Yibin Chendao	21,752,266	1.74
Wending Investment	21,148,036	1.70
Guangxi Guangtou	19,184,652	1.54
Qianrui Investment	19,184,652	1.54

Shareholder	Number of Shares	Percentage of shareholding
		(%)
Liying Venture Capital	13,141,487	1.05
Lianshan Venture Capital	11,990,408	0.96
Cloudview Investment	11,990,408	0.96
Zhenshi Huayue	11,990,408	0.96
Tongkun Holding	11,990,408	0.96
Tongxiang Shunshida	11,990,408	0.96
Tongling Chuangxinju Enterprise Management Partnership (Limited Partnership) (銅陵市創新聚企業管理合夥企業(有限合夥)) ("**Tongling Chuangxinju**") [(1)]	10,782,000	0.86
Tongling Chuangnenghui	10,267,176	0.82
Qingmu Venture Capital	9,063,444	0.73
Tongling Chuangnengju	7,445,191	0.60
Farasis Energy	7,194,245	0.58
Yida Huizheng	7,194,245	0.58
Qianhai Hongsheng	6,042,296	0.48
Guoxuan Power	6,042,296	0.48
Tongling Chuangxinhui	4,259,819	0.34
Gao Ling Yurun	3,597,122	0.29
Peiheng Investment	3,597,122	0.29
Chaoxing Venture Capital	2,416,918	0.19
Mr. Yin Yong	2,265,362	0.18
Mr. Cao Shengyue	1,510,242	0.12
Total	1,247,112,935	100.00

Note:

(1) Tongling Chuangxinju is a limited partnership established under PRC law. Mr. Zhou Shengfu, chairperson of the Board, executive Director, general manager of the Company, is the general partner of Tongling Chuangxinju, and holds approximately 0.02% partnership interests in Tongling Chuangxinju. Each of the other limited partners of Tongling Chuangxinju holds less than 30% partnership interests and is a participant in the Employee Incentive Scheme. For details of the Employee Incentive Scheme, see "Statutory and General Information — D. Employee Incentive Scheme" in Appendix VI to this document.

(12) First Capital Increase in May 2026

On May 11, 2026, the Company completed its capital increase. Upon the completion of the said capital increase, the registered share capital of the Company was increased to RMB1,376,763,967 and the shareholding structure of the Company was as follows:

Shareholder	Number of Shares	Percentage of shareholding
		(%)
Huayou Holdings	854,403,384	62.06
Tongxiang Futong Equity Investment Co., Ltd. (桐鄉市富桐股權投資有限公司) ("**Futong Investment**")(1)	91,954,022	6.68
Guanming Investment	56,496,193	4.10
Tongling Chuang'anhui	52,022,748	3.78
EVE Investment	24,169,184	1.76
CITIC Securities Investment	23,980,815	1.74
Wuhan Cornex New Energy Co., Ltd. (武漢楚能新能源有限公司) ("**Wuhan Cornex**")(1)	22,988,505	1.67
Yibin Chendao	21,752,266	1.58
Wending Investment	21,148,036	1.54
Guangxi Guangtou	19,184,652	1.39
Qianrui Investment	19,184,652	1.39
Liying Venture Capital	13,141,487	0.95
Lianshan Venture Capital	11,990,408	0.87
Cloudview Investment	11,990,408	0.87
Zhenshi Huayue	11,990,408	0.87
Tongkun Holding	11,990,408	0.87
Tongxiang Shunshida	11,990,408	0.87
Tongling Chuangxinju	10,782,000	0.78
Tongling Chuangnenghui	10,267,176	0.75
Qingmu Venture Capital	9,063,444	0.66
Tongling Chuangnengju	7,445,191	0.54
Yida Huizheng	7,194,245	0.52
Farasis Energy	7,194,245	0.52
Guoxuan Power	6,042,296	0.44
Qianhai Hongsheng	6,042,296	0.44
Tongxiang Huixinju Enterprise Management Partnership (Limited Partnership) (桐鄉匯昕聚企業管理合夥企業(有限合夥)) ("**Tongxiang Huixinju**")(2)	4,740,000	0.34
Xi'an Taijin Xinneng Technology Co., Ltd. (西安泰金新能科技股份有限公司) ("**Xi'an Taijin**")(2)	4,597,701	0.33
Guangxi Advanced Equipment Manufacturing City (Yulin) Industrial Investment Fund Partnership (Limited Partnership) (廣西先進裝備製造城(玉林)產業投資基金合夥企業(有限合夥)) ("**Guangxi Industrial Investment**")(2)	4,390,804	0.32

Shareholder	Number of Shares	Percentage of shareholding
		(%)
Tongling Chuangxinhui	4,259,819	0.31
Gao Ling Yurun	3,597,122	0.26
Peiheng Investment	3,597,122	0.26
Chaoxing Venture Capital	2,416,918	0.18
Mr. Yin Yong	2,265,362	0.16
Mr. Cao Shengyue	1,510,242	0.11
Tongxiang You'anju Enterprise Management Consulting Partnership (Limited Partnership) (桐鄉市友安聚企業管理諮詢合夥企業(有限合夥)) ("**Tongxiang You'anju**")(3)	980,000	0.07
Total	**1,376,763,967**	**100.00**

Notes:

(1) For further details of the background of such investors, please refer to "– Pre-**[REDACTED]** Investments".

(2) To the best knowledge of the Company, such investors are Independent Third Parties.

(3) Tongxiang You'anju is a limited partnership established under PRC laws. The general partner of Tongxiang You'anju is Mr. Xu Haibin, an Independent Third Party, holding 51.02% partnership interest therein. Huayou Holdings is a limited partner of Tongxiang You'anju, holding 5.10% partnership interests therein. Save as disclosed above, the partnership interests held by each of the other limited partners of Tongxiang You'anju are below 30%, and all such other limited partners are independent third parties.

(13) Second Capital Increase in May 2026

On May 15, 2026, the Company completed its capital increase. Upon the completion of the said capital increase, the registered share capital of the Company was increased to RMB1,468,717,989 and the shareholding structure of the Company was as follows:

Shareholder	Number of Shares	Percentage of shareholding
		(%)
Huayou Holdings	854,403,384	58.17
Mr. Yin Yong	2,265,362	0.15
Mr. Cao Shengyue	1,510,242	0.10
Tongling Chuang'anhui	52,022,748	3.54
Tongling Chuangnengju	7,445,191	0.51
Tongling Chuangnenghui	10,267,176	0.70
Tongling Chuangxinhui	4,259,819	0.29
EVE Investment	24,169,184	1.65
Wending Investment	21,148,036	1.44
Yibin Chendao	21,752,266	1.48
Chaoxing Venture Capital	2,416,918	0.16
Guoxuan Power	6,042,296	0.41

Shareholder	**Number of Shares**	**Percentage of shareholding**
		(%)
Guanming Investment	56,496,193	3.85
Qianhai Hongsheng	6,042,296	0.41
Qingmu Venture Capital	9,063,444	0.62
CITIC Securities Investment	23,980,815	1.63
Guangxi Guangtou	19,184,652	1.31
Qianrui Investment	19,184,652	1.31
Liying Venture Capital	13,141,487	0.89
Lianshan Venture Capital	11,990,408	0.82
Cloudview Investment	11,990,408	0.82
Zhenshi Huayue	11,990,408	0.82
Tongkun Holding	11,990,408	0.82
Tongxiang Shunshida	11,990,408	0.82
Yida Huizheng	7,194,245	0.49
Gao Ling Yurun	3,597,122	0.24
Peiheng Investment	3,597,122	0.24
Farasis Energy	7,194,245	0.49
Tongling Chuangxinju	10,782,000	0.73
Wuhan Cornex	22,988,505	1.57
Xi'an Taijin	4,597,701	0.31
Guangxi Industrial Investment	4,390,804	0.30
Futong Investment	91,954,022	6.26
Tongxiang You'anju	980,000	0.07
Tongxiang Huixinju	4,740,000	0.32
Gongrong Jintou No.2 (Beijing) Emerging Industry Equity Investment Fund Partnership Enterprise (Limited Partnership) (工融金投二號(北京)新興產業股權投資基金合夥企業(有限合夥)) ("**Gongrong Jintou No. 2**")[(1)]	91,954,022	6.26
Total	**1,468,717,989**	**100.00**

Note:

(1) For further details of the background of such investor, please refer to "– Pre-**[REDACTED]** Investments".

Pre-[REDACTED] Investments

Overview

The table below outlines the main terms of the Pre-**[REDACTED]** Investments made by Pre-**[REDACTED]** Investors in the Company:

	May 2017	November 2018	September 2021	December 2021	September 2022	First Capital Increase in December 2022	Second Capital Increase in December 2022	January 2025	First Capital Increase in May 2026	Second Capital Increase in May 2026
Subscribed for/ Acquired registered capital (RMB) or number of shares (if applicable)	50,000,000	50,000,000	382,000,000	173,120,825	203,934,440	179,760,082	11,184,653	38,369,305	129,651,032	91,954,022
Amount of consideration (RMB)	50,000,000	50,000,000	500,420,000	288,665,991.56	675,023,000	749,599,545	46,640,000	160,000,000	563,982,000	400,000,000
Basis for determining the consideration paid	The consideration for the Pre-**[REDACTED]** Investments was determined upon arm's length negotiation between the Company and the Pre-**[REDACTED]** Investors after taking into account various factors, including but not limited to the investment timing, market capitalization, business prospects and the assessment of the Company's net asset value for the time being.									
Date of agreements	May 2017	October 2018	September 2021	December 2021	September 2022	November 2022	December 2022	December 2024	April 2026	April 2026
Date of full settlement of consideration	August 31, 2017	October 29, 2018	September 24, 2021	December 30, 2021	September 28, 2022	December 7, 2022	December 26, 2022	January 10, 2025	April 28, 2026	April 30, 2026
Cost per share (approximate)	RMB1.00	RMB1.00	RMB1.31	RMB1.31	RMB3.31	RMB4.17	RMB4.17	RMB4.17	RMB4.35	RMB4.35
Discount to the **[REDACTED]** (approximate)	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Lock-up period	Pursuant to the applicable PRC laws, all existing shareholders (including Pre-**[REDACTED]** Investors) are subject to the relevant PRC statutory transfer restrictions for a period of one year commencing on the **[REDACTED]**.									
Use of proceeds from Pre-**[REDACTED]** Investments	We utilized the proceeds from the Pre-**[REDACTED]** Investments to the principal businesses of the Group, including but not limited to R&D activities, business growth and expansion of the Company, capital expenditure on plant and equipment, repayment of borrowings as well as general working capital. As of the Latest Practicable Date, approximately 100% of the net proceeds from the Pre-**[REDACTED]** Investments has been utilized.									
Strategic benefits of the Pre-**[REDACTED]** Investors brought to the Company	At the time of the Pre-**[REDACTED]** Investment, our Directors considered that the Group could benefit from the additional capital provided by the Pre-**[REDACTED]** Investors' investment in the Group, their insights into the industry, advice on business expansion and strategic direction, the upstream and downstream resources brought to the Company by the Pre-**[REDACTED]** Investors, as well as the Pre-**[REDACTED]** Investors' knowledge, capabilities and experience. Such investments also demonstrate their confidence in the business of the Group and recognition of the Group's performance, strength and prospects.									

Rights of the Pre-[REDACTED] Investors

Pursuant to the existing capital agreements and supplemental agreements, the Pre-**[REDACTED]** Investors have been granted certain special rights, including pre-emptive subscription right, anti-dilution right, pre-emptive purchase right, pre-emptive sale right, information rights, liquidation right, most favorable treatment and right to transfer to related parties. All special rights granted to the Pre-**[REDACTED]** Investors have been terminated on the day prior to the Company's first submission of the **[REDACTED]** to the Stock Exchange provided that the relevant special rights shall be reinstated in circumstances including where the Company's **[REDACTED]** is not approved or the **[REDACTED]** materials are withdrawn.

Confirmation by the Sole Sponsor

Having considered the terms of the Pre-**[REDACTED]** Investments, including the timing of the termination of all special rights granted to the Pre-**[REDACTED]** Investors, the Sole Sponsor confirms that the investments by the Pre-**[REDACTED]** Investors are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information on the Principal Pre-[REDACTED] Investors

Set out below is a description of the principal Pre-**[REDACTED]** Investors which, together with the Controlling Shareholders, hold more than 90% of the total issued share capital of the Company in aggregate as at the date of this document. To the best knowledge of the Company, save as disclosed in this sub-section, each of the Pre-**[REDACTED]** Investors is an Independent Third Party.

Futong Investment

Futong Investment is a limited liability company incorporated under the PRC laws. Futong Investment is a wholly-owned subsidiary of Tongxiang State Owned Capital Holding Group Co., Ltd. (桐鄉市國有資本控股集團有限公司), which is in turn wholly-owned by the Tongxiang Finance Bureau.

Gongrong Jintou No. 2

Gongrong Jintou No. 2 is a limited partnership incorporated under the PRC laws. The general partner of Gongrong Jintou No. 2 is ICBC Capital Management Co., Ltd. (工銀資本管理有限公司), holding 0.01% of the partnership interests therein. The other limited partner of Gongrong Jintou No. 2 is ICBC Financial Asset Investment Co., Ltd. (工銀金融資產投資有限公司), holding 99.99% of the partnership interests therein. Each of ICBC Capital Management Co., Ltd. and ICBC Financial Asset Investment Co., Ltd. is directly and indirectly wholly owned by Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1398) and Shanghai Stock Exchange (stock code: 601398).

Guanming Investment

Guanming Investment is a limited liability company incorporated under the PRC laws. Guanming Investment is a wholly-owned subsidiary of Zhuhai Cosmx Battery Co., Ltd. (珠海冠宇電池股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 688772).

EVE Investment

EVE Investment is a limited liability company incorporated under the PRC laws. EVE Investment is wholly-owned by EVE Holdings Co., Ltd. (西藏億緯控股有限公司), which is owned as to 50% each by two Independent Third Parties natural persons, Luo Jinhong and Liu Jincheng.

CITIC Securities Investment

CITIC Securities Investment is a limited liability company incorporated under the PRC laws. CITIC Securities Investment is wholly-owned by CITIC Securities Company Limited (中信証券股份有限公司), a company listed on the Stock Exchange of Hong Kong Limited (Stock Code: 6030) and the Shanghai Stock Exchange (Stock Code: 600030).

Wuhan Cornex

Wuhan Cornex is a limited liability company incorporated under the PRC laws. Wuhan Cornex is wholly-owned by Cornex New Energy Co., Ltd. (楚能新能源股份有限公司) ("**Cornex New Energy**"). Cornex New Energy is ultimately controlled by Dai Deming (代德明), an Independent Third Party. Dai Deming directly holds 43.05% equity interest in Cornex New Energy and indirectly holds 20.50% equity interest in Cornex New Energy through Hengxin Automobile Group Co., Ltd. (恆信汽車集團股份有限公司) ("**Hengxin Automobile**"). Hengxin Automobile is held as to 80.77% by Hubei Hengxin Delong Industrial Co., Ltd. (湖北恒信德龍實業有限公司), which is in turn held as to 60.00% by Dai Deming. The remaining shareholders of Cornex New Energy are Independent Third Parties, none of whom holds more than 20% equity interest in Cornex New Energy.

Yibin Chendao

Yibin Chendao is a limited partnership incorporated under the PRC laws. The general partner of Yibin Chendao is Chendao Capital LLP (寧波梅山保稅港區晨道投資合夥企業(有限合夥)) ("**Chendao Capital**"), which holds approximately 0.0294% of the partnership interests therein. The general partner of Chendao Capital is Ningbo Meishan Bonded Port Area Yitian Investment Co., Ltd. (寧波梅山保稅港區倚天投資有限公司) ("**Yitian Investment**"), which holds 1.00% of the partnership interests therein. Yitian Investment is owned as to 67.00% and 33.00% by Guan Chaoyu and Zhang Shuqin, Independent Third Parties, respectively. Another limited partner of Chendao Capital is Guan Chaoyu (關朝餘), an Independent Third Party, who holds 99% of the partnership interests therein.

The limited partners of Yibin Chendao include Yibin Industrial Investment Group Co., Ltd. (宜賓市產業投資集團有限公司) ("**Yibin Industrial Investment**"), which holds approximately 44.1047% of the partnership interests therein. Yibin Industrial Investment is controlled by the State-owned Assets Supervision and Administration Commission of Yibin Municipal People's Government, which indirectly holds 90.00% of the partnership interests therein. Yibin Chendao also has three other limited partners, none of whom holds 30% or more of the partnership interests therein.

Wending Investment

Wending Investment is a limited liability company incorporated under the PRC laws. Wending Investment is a wholly-owned subsidiary of Contemporary Amperex Technology Co., Ltd. (寧德時代新能源科技股份有限公司), a company listed on the Stock Exchange of Hong Kong Limited (Stock Code: 3750) and the Shenzhen Stock Exchange (Stock Code: 300750).

Guangxi Guangtou

Guangxi Guangtou is a limited partnership incorporated under the PRC laws with two general partners. The first general partner of Guangxi Guangtou is Guangxi Guofu Innovation Equity Investment Fund Management Co., Ltd. (廣西國富創新股權投資基金管理有限公司) ("**Guofu Innovation**"), which holds approximately 1.1723% of the partnership interests therein. Guofu Innovation is a wholly-owned subsidiary of Guangtou Capital Management Group Co., Ltd. (廣投資本管理集團有限公司) ("**Guangtou Capital**"). Guangtou Capital is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of the Guangxi Zhuang Autonomous Region. The other general partner of Guangxi Guangtou is Guangxi Yuli Venture Capital Co., Ltd. (廣西宇粒創業投資有限公司) ("**Guangxi Yuli**"), which holds approximately 1.1723% of the partnership interests therein. Guangxi Yuli is owned as to 80% by Wang Haitao (汪海濤), an Independent Third Party. The other 20% is owned by Shanghai Yuli Enterprise Management Consulting Firm (上海宇粒企業管理咨詢事務所), which is wholly owned by Yu Haiyang (余海洋), also an Independent Third Party.

The limited partners of Guangxi Guangtou include Yulin Yukong Industrial Investment Co., Ltd. (玉林玉控產業投資有限公司) ("**Yulin Yukong**"), which holds approximately 73.8570% of the partnership interests therein. Yulin Yukong is wholly-owned by the State-owned Assets Supervision and Administration Commission of Yulin Municipal People's Government. The other limited partner of Guangxi Guangtou holds less than 30% of the partnership interests therein.

Qianrui Investment

Qianrui Investment is a limited partnership incorporated under the PRC laws. The general partner of Qianrui Investment is Jiaxing Qianji Investment Co., Ltd. (嘉興謙吉投資有限公司) ("**Qianji Investment**"), which holds 2.50% of the partnership interests therein. Qianji Investment is controlled as to approximately 93.80% by Li Xiaodong, an Independent Third Party.

The limited partners of Qianrui Investment include Shang Chaonan, an Independent Third Party, who holds approximately 35.0188% of the partnership interests therein. Qianrui Investment also has 32 other limited partners, none of whom holds 30% or more of the partnership interests therein.

Liying Venture Capital

Liying Venture Capital is a limited partnership incorporated under the PRC laws. The general partner of Liying Venture Capital is Ningbo Meishan Bonded Port Area Yuhe Private Equity Fund Management Partnership (Limited Partnership) (寧波梅山保稅港區峪赫私募基金管理合夥企業(有限合夥)) ("**Yuhe Private Equity**"), which holds 1.00% of the partnership interests therein. The general partner of Yuhe Private Equity is Zhou Liming, an Independent Third Party, who holds 20.00% of the partnership interests therein. The limited partners of Yuhe Private Equity include Yan Yi, an Independent Third Party, who holds 60.00% of the partnership interests therein. Yuhe Private Equity also has one other limited partner, who does not hold 30% or more of the partnership interests therein.

Liying Venture Capital has ten other limited partners, none of whom holds 30% or more of the partnership interests therein.

Cloudview Investment

Cloudview Investment is a limited partnership incorporated under the PRC laws. The general partner of Cloudview Investment is Zhuhai Tongpei Equity Investment Management Partnership (Limited Partnership) (珠海通沛股權投資管理合夥企業(有限合夥)) ("**Zhuhai Tongpei**"), which holds

0.000044% of the partnership interests therein. The general partner of Zhuhai Tongpei is Profit Score Limited, which holds 0.9009% of the partnership interests therein. Profit Score Limited is wholly owned by Chen Jinsong, who is an Independent Third Party. Zhuhai Tongpei also has one limited partner, Zhuhai Zehuan Investment Management Partnership (Limited Partnership) (珠海澤桓投資管理合夥企業(有限合夥)) ("**Zhuhai Zehuan**"), which holds approximately 99.0991% of the partnership interests therein. The general partner of Zhuhai Zehuan is Profit Score Limited. The limited partners of Zhuhai Zehuan include Chen Jinsong, who holds approximately 74.5084% of the partnership interests therein. Zhuhai Zehuan also has two other limited partners, none of whom holds 30% or more of the partnership interests therein.

The limited partners of Cloudview Investment include Huayou Holdings (which holds approximately 2.6178% of the partnership interests therein), Haiyan County State-owned Assets Investment Co., Ltd. (海鹽縣國有資本投資有限公司) (which holds approximately 34.9913% of the partnership interests therein and is wholly-owned by the Finance Bureau of Haiyan County, Zhejiang Province, PRC), and 26 other limited partners, none of whom holds 30% or more of the partnership interests therein.

Lianshan Venture Capital

Lianshan Venture Capital is a limited partnership incorporated under the PRC laws. The general partner of Lianshan Venture Capital is Hefei Kexun Venture Capital Management Partnership (Limited Partnership) (合肥科訊創業投資管理合夥企業(有限合夥)) ("**Kexun Venture Capital**"), which holds 0.40% of the partnership interests therein. The general partner of Kexun Venture Capital is Hefei Kexun Dingli Enterprise Management Co., Ltd. (合肥科訊頂立企業管理有限公司) ("**Kexun Dingli**"), which holds 1.00% of the partnership interests therein. Kexun Dingli is controlled as to 99.00% by Sanya Gaozhuo Jiayin Information Technology Partnership (Limited Partnership) (三亞高卓佳音信息科技合夥企業(有限合夥)) ("**Gaozhuo Jiayin**"). The limited partner of Kexun Venture Capital is Gaozhuo Jiayin, holding 99.00% of partnership interest therein. Gaozhuo Jiayin's general partner is Xu Jingming (徐景明), an Independent Third Party holding 57% partnership interest therein. The remaining 43% partnership interest of Gaozhuo Jiayin is held by Wang Zheng (王政), who is also an Independent Third Party.

Lianshan Venture Capital has ten other limited partners, none of whom holds 30% or more of the partnership interests therein.

Zhenshi Huayue

Zhenshi Huayue is a limited liability company incorporated under the PRC laws and is wholly owned by Zhenshi Group. Zhenshi Group is controlled by Zhang Yuqiang (張毓強), an Independent Third Party.

Tongkun Holding

Tongkun Holding is a limited liability company incorporated under the PRC laws. Tongkun Holding is controlled by Chen Shiliang, an Independent Third Party, who directly holds approximately 66.70% of the equity interests therein.

Tongxiang Shunshida

Tongxiang Shunshida is a limited liability company incorporated under the PRC laws. Tongxiang Shunshida is controlled by Lu Zhilong, the son-in-law of Mr. Chen, who holds 80.00% of the equity interests therein.

Employee Incentive Scheme

To improve the long-term incentive mechanism of the Group, attract and retain outstanding talents, we have adopted a Employee Incentive Scheme scheme. For further details, see "Statutory and General Information — D. Employee Incentive Scheme" in Appendix VI to this document.

Our Controlling Shareholders

For details of the Controlling Shareholder group, please refer to "Relationship with the Controlling Shareholders".

Our Major Subsidiaries

During the Track Record Period, the following subsidiaries have made a significant contribution to our operating results and financial performance:

Name	Place of Establishment	Date of Establishment	Equity Interest	Main Business Activities
Jiangxi Huachuang New Materials Co., Ltd. (江西華創新材有限公司)	PRC	February 8, 2022	100.00%	Research and development, production, and sale of copper foil products
Nanchang Youye Copper Materials Manufacturing Co., Ltd. (南昌市友業銅材製造有限公司)	PRC	January 23, 2025	100.00%	Production and sale of copper rods and copper wires
Guangxi Huachuang New Materials Copper Foil Co., Ltd. (廣西華創新材銅箔有限公司)	PRC	November 20, 2020	100.00%	Research and development, production, and sale of copper foil products
Guangxi Times Chuangneng New Materials Technology Co., Ltd. (廣西時代創能新材料科技有限公司)	PRC	October 23, 2020	100.00%	Research and development, production, and sale of copper foil products
Jiangxi Huachuang Times Copper Foil Sales Co., Ltd. (江西華創時代銅箔銷售有限公司)	PRC	November 18, 2022	100.00%	Sale of copper foil and non-ferrous metal products

Major Acquisitions, Disposals and Mergers

During the Track Record Period, we had not conducted any acquisitions, disposals or mergers that we consider to be material to us.

Proposed A-Share Listing Plan

The Group has previously explored the possibility of an A-share listing in the mainland in around 2022 (the "**A-share Listing Plan**"). However, the Company subsequently decided to discontinue the A-share Listing Plan and sought **[REDACTED]** on the Stock Exchange due to market conditions. In this regard, in December 2022, our Company entered into a guidance agreement (the

"**Guidance Agreement**") (輔導協議) for receiving preparation guidance in accordance with the relevant PRC rules. The Guidance Agreement was terminated in March 2026. No listing application was submitted formally. The Directors confirm that they are not aware of (i) any matters relating to the A-share Listing Plan that may have material adverse implications on the Group's suitability for **[REDACTED]** on the Stock Exchange; (ii) any other matters that need to be brought to the attention of the Stock Exchange or the Shareholders; or (iii) any disagreements encountered with the relevant professional parties or regulatory authorities during the preparation for the A-share Listing Plan. The Sole Sponsor concurs with the aforementioned views of the Directors.

Public Float and Free Float

The **[REDACTED]** Domestic **[REDACTED]** Shares, representing **[REDACTED]**% of our total issued Shares upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised), will not be considered as part of the public float as such Domestic **[REDACTED]** Shares will not be converted into H Shares immediately upon completion of the **[REDACTED]**. Among the **[REDACTED]** H Shares, a total of **[REDACTED]** H Shares converted from the Domestic **[REDACTED]** Shares held by (i) Huayou Holdings and Tongling Chuang'anhui, which are the Controlling Shareholders of the Company, (ii) Tongling Chuangnenghui, Tongling Chuangnengju, Tongling Chuangxinhui and Tongling Chuangxinju, which are limited partnerships with Mr. Zhou Shengfu, chairperson of the Board, executive Director, general manager of the Company as the general partner, (iii) Mr. Yin Yong, executive Director, deputy general manager of the Company, and (iv) Mr. Cao Shengyue, deputy general manager, and general manager of the Company's subsidiary, representing **[REDACTED]**% of the total issued shares after **[REDACTED]** in aggregate (assuming the **[REDACTED]** is not exercised), will not be included in the public float immediately upon completion of the **[REDACTED]** because the aforesaid shareholders are core connected persons of the Group.

To the best knowledge, information and belief of our Directors, and after making all reasonable enquiries, save as disclosed above, no existing shareholder is (i) a core connected person of the Group; (ii) provided with financing for the subscription of shares directly or indirectly by a core connected person of the Group; or (iii) accustomed to accepting instructions from a core connected person of the Group in respect of the acquisition, sale, voting or other dispose of shares registered in its name or otherwise held by it. Accordingly, a total of **[REDACTED]** H Shares, representing **[REDACTED]**% of our total issued Shares upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised), comprising **[REDACTED]** H Shares converted from the Domestic **[REDACTED]** Shares held by other existing shareholders and **[REDACTED]** H Shares to be **[REDACTED]** pursuant to the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), will be included in the public float.

Upon **[REDACTED]**, the Company will meet the public float requirement stipulated in Rule 19A.13A(1) of the Listing Rules. According to this rule, if the expected market capitalization of the Company's H Shares upon **[REDACTED]** exceeds HK$6 billion but does not exceed HK$30 billion, the percentage of the minimum number of H Shares held by the public at the time of **[REDACTED]** relative to the total number of shares issued by the Company should be the higher of: (i) the percentage resulting in an expected market capitalization of HK$1.5 billion for the H Shares held by the public at the time of **[REDACTED]**; and (ii) 15.00%. Based on the **[REDACTED]** of HK$**[REDACTED]** per H share, the expected market capitalization of our shares is HK$**[REDACTED]** **[REDACTED]**. Given that **[REDACTED]**% of our total issued Shares upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised) will be counted towards the public float, the aforesaid public float requirement is satisfied.

Under applicable PRC laws, all shares held by existing shareholders of the Company (i.e., **[REDACTED]** shares) will be subject to a 12-month lock-up period from the **[REDACTED]**. There are no selling restrictions for the **[REDACTED]** that all other investors participating in the **[REDACTED]** will subscribe for. It is expected that the Company will meet the free float requirement set out in Rule 19A.13C(1) of the Listing Rules, ensuring that there will be sufficient H Shares available for public holding and **[REDACTED]**.

Capitalization of the Company

The following table provides a summary of the Company's capitalization as of the date of this document and immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

Shareholder	Total number of shares as of the date of the document	Number of [REDACTED] shares immediately after completion of the [REDACTED]	Number of H Shares immediately after completion of the [REDACTED]	Total number of shares immediately after completion of the [REDACTED]	Ownership percentage as of the date of the document	Ownership percentage immediately after completion of the [REDACTED]
					(%)	*(%)*
Controlling Shareholders						
Huayou Holdings	854,403,384	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	58.17	**[REDACTED]**
Tongling Chuang'anhui	52,022,748	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	3.54	**[REDACTED]**
Subtotal	***906,426,132***	[REDACTED]	[REDACTED]	[REDACTED]	***61.72***	[REDACTED]
Futong Investment	91,954,022	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	6.26	**[REDACTED]**
Gongrong Jintou No.2	91,954,022	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	6.26	**[REDACTED]**
Guanming Investment	56,496,193	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	3.85	**[REDACTED]**
EVE Investment	24,169,184	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	1.65	**[REDACTED]**
CITIC Securities Investment	23,980,815	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	1.63	**[REDACTED]**
Wuhan Cornex	22,988,505	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	1.57	**[REDACTED]**
Yibin Chendao	21,752,266	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	1.48	**[REDACTED]**
Wending Investment	21,148,036	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	1.44	**[REDACTED]**
Guangxi Guangtou	19,184,652	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	1.31	**[REDACTED]**
Qianrui Investment	19,184,652	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	1.31	**[REDACTED]**
Liying Venture Capital	13,141,487	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.90	**[REDACTED]**
Lianshan Venture Capital	11,990,408	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.82	**[REDACTED]**
Cloudview Investment	11,990,408	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.82	**[REDACTED]**
Zhenshi Group	11,990,408	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.82	**[REDACTED]**
Tongkun Holding	11,990,408	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.82	**[REDACTED]**
Tongxiang Shunshida	11,990,408	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.82	**[REDACTED]**
Tongling Chuangxinju	10,782,000	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.73	**[REDACTED]**
Tongling Chuangnenghui	10,267,176	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.70	**[REDACTED]**
Qingmu Venture Capital	9,063,444	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.62	**[REDACTED]**
Tongling Chuangnengju	7,445,191	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.51	**[REDACTED]**
Farasis Energy	7,194,245	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.49	**[REDACTED]**
Yida Huizheng	7,194,245	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.49	**[REDACTED]**
Qianhai Hongsheng	6,042.296	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.41	**[REDACTED]**
Guoxuan Power	6,042,296	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.41	**[REDACTED]**
Tongxiang Huixinju	4,740,000	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.32	**[REDACTED]**

Shareholder	Total number of shares as of the date of the document	Number of [REDACTED] shares immediately after completion of the [REDACTED]	Number of H Shares immediately after completion of the [REDACTED]	Total number of shares immediately after completion of the [REDACTED]	Ownership percentage as of the date of the document	Ownership percentage immediately after completion of the [REDACTED]
					(%)	*(%)*
Xi'an Taijin	4,597,701	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.31	**[REDACTED]**
Guangxi Industrial Investment	4,390,804	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.30	**[REDACTED]**
Tongling Chuangxinhui	4,259,819	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.29	**[REDACTED]**
Gao Ling Yurun	3,597,122	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.25	**[REDACTED]**
Peiheng Investment	3,597,122	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.25	**[REDACTED]**
Chaoxing Venture Capital	2,416,918	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.17	**[REDACTED]**
Mr. Yin Yong	2,265,362	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.15	**[REDACTED]**
Mr. Cao Shengyue	1,510,242	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.10	**[REDACTED]**
Tongxiang You'anju	980,000	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	0.07	**[REDACTED]**
Investors taking part in the **[REDACTED]**	–	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	–	**[REDACTED]**
Total	**1,468,717,989**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**100.00**	**100.00**

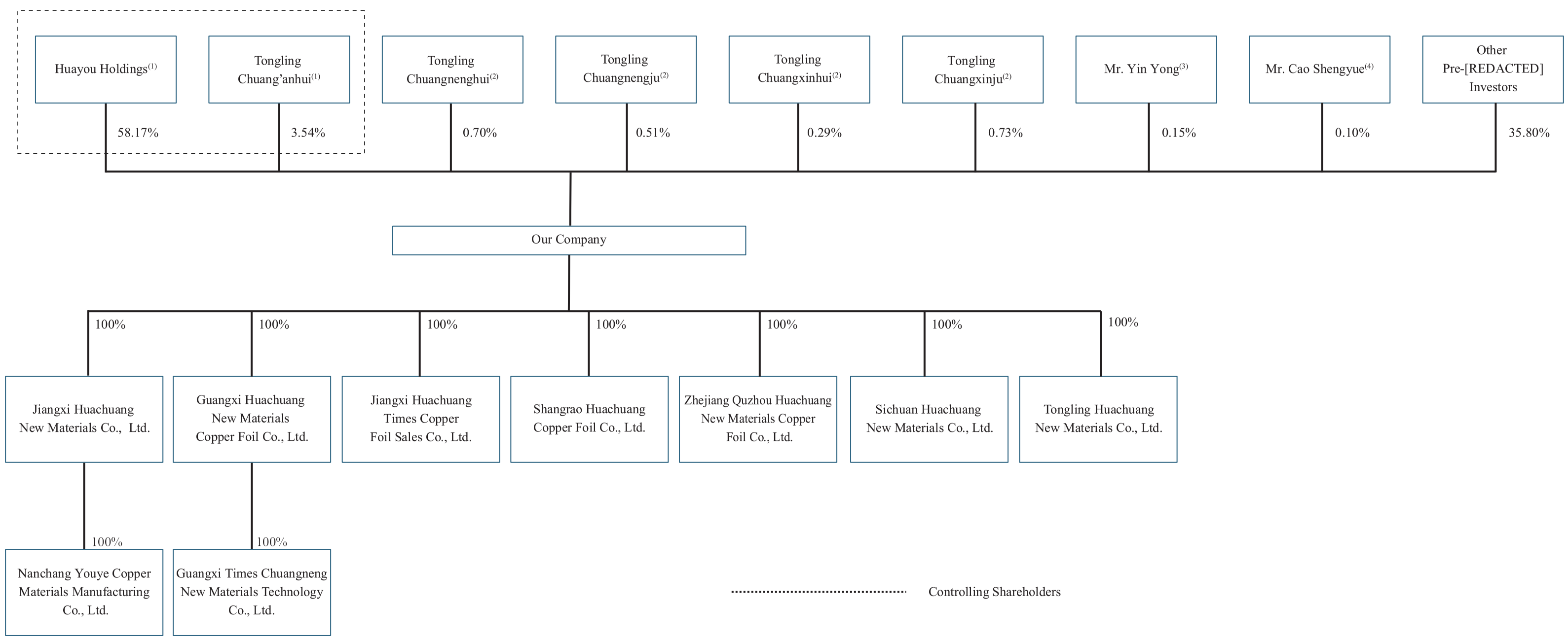
PRC Regulatory Requirements

Our PRC Legal Advisor confirms that we have duly completed, processed and obtained all necessary statutory approvals from relevant PRC government authorities for all the aforementioned capital increases and equity transfers in accordance with laws, and have completed the necessary registrations with relevant PRC government authorities.

CORPORATE STRUCTURE

(1) Corporate Structure Immediately Before Completion of the [REDACTED]

The chart below depicts the shareholding structure of the Company immediately before completion of the **[REDACTED]**:



Notes:

(1) As of the Latest Practicable Date, Huayou Holdings, held 58.17% of the shares of the Company. Huayou Holdings is held by Mr. Chen, TMA International and Ms. Qiu as to 60.00%, 33.33% and 6.67%, respectively. Ms. Qiu is Mr. Chen's spouse. TMA International is controlled by TMA HK, which is in turn wholly owned by Tongxiang Huajin. Tongxiang Huajin is wholly owned by Mr. Chen. Tongling Chuang'anhui, for which Huayou Holdings acts as the general partner and holds a 44.59% interest, held 3.54% of the shares of the Company. Accordingly, Mr. Chen, Ms. Qiu, TMA International, TMA HK, Tongxiang Huajin, Huayou Holdings and Tongling Chuang'anhui, were interested in approximately 61.72% of the total issued share capital of the Company. Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Mr. Chen, Ms. Qiu, TMA International, TMA HK, Tongxiang Huajin, Huayou Holdings and Tongling Chuang'anhui will be entitled to exercise or control the exercise of an aggregate of approximately **[REDACTED]**% of the voting power at general meetings of our Company. Therefore, Mr. Chen, Ms. Qiu, TMA International, TMA HK, Tongxiang Huajin, Huayou Holdings and Tongling Chuang'anhui will constitute the Controlling Shareholders of our Company under the Listing Rules. See "Relationship with the Controlling Shareholders" for details.

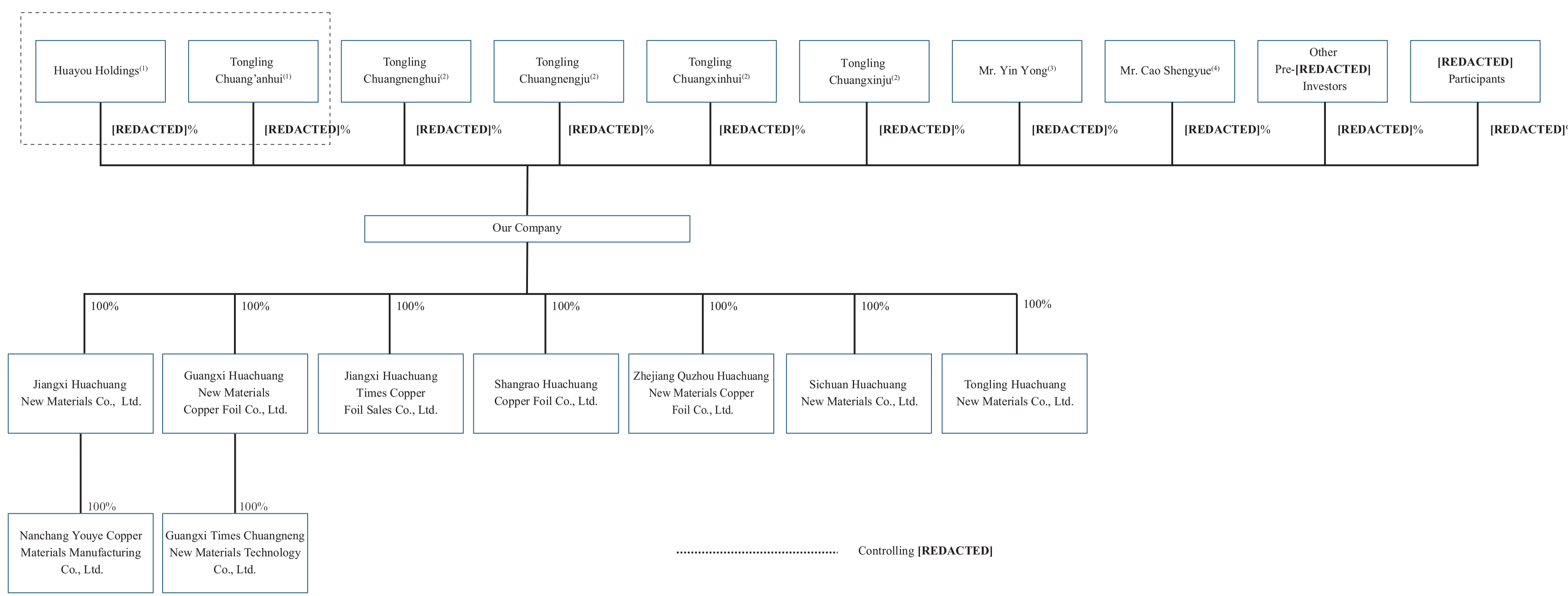
(2) Mr. ZHOU Shengfu. chairperson of the Board, executive Director, general manager of the Company, is the general partner of Tongling Chuangnenghui, Tongling Chuangnengju, Tongling Chuangxinhui and Tongling Chuangxinju, holding 1.04%, 0.88%, 0.35% and 0.02%, respectively. For background of Tongling Chuangnenghui, Tongling Chuangnengju, Tongling Chuangxinhui and Tongling Chuangxinju, please refer to regarding the Employee Incentive Scheme, see "— Our Corporate Development" and "Statutory and General Information — D. Employee Incentive Scheme" in Appendix VI to this document.

(3) Mr. Yin Yong is our executive Director and deputy general manager. For details of Mr. Yin, please refer to "Directors and Senior Management — The Board".

(4) Mr. Cao Shengyue is our deputy general manager and general manager of our Company's subsidiary For details of Mr. Cao, please refer to "Directors and Senior Management — Senior Management".

(2) Corporate Structure Immediately After Completion of the [REDACTED]

The chart below depicts the shareholding structure of the Company immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Note: See relevant notes under "— Corporate Structure Immediately Before Completion of the **[REDACTED]**".