A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was established as a limited liability company in the PRC on October 18, 2016 and was converted into a joint stock limited company on November 18, 2022 under the laws of the PRC. As of the Latest Practicable Date, the share capital of the Company was RMB1,468,717,989. Immediately upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised), our Company will have (i) **[REDACTED]** Domestic **[REDACTED]** Shares, representing approximately **[REDACTED]**% of our total issued Shares upon **[REDACTED]**; and (ii) **[REDACTED]** H Shares, representing approximately **[REDACTED]**% of our total issued Shares upon **[REDACTED]**.

Our principal place of business in Hong Kong is at Unit D, 15/F, Infotech Centre, 21 Hung To Road, Kwun Tong, Hong Kong. Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on [●], 2026. Mr. Tsui Matthew Mo Kan (崔慕勤) has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is Unit D, 15/F, Infotech Centre, 21 Hung To Road, Kwun Tong, Hong Kong.

As our Company was incorporated in the PRC, its operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and the Articles of Association is set out in "Regulatory Overview" in this document and Appendix V to this document, respectively.

2. Changes in Share Capital

On October 18, 2016, our Company was established as a limited liability company under the laws of the PRC, with an initial share capital of RMB100,000,000.

The following sets out the changes in the share capital of our Company within two years immediately preceding the date of this document:

On January 16, 2025, the registered capital of our Company was increased from RMB1,150,000,000 to RMB1,188,369,305.

On December 29, 2025, the registered capital of our Company was increased from RMB1,188,369,305 to RMB1,247,112,935.

On May 11, 2026, the registered capital of our Company was increased from RMB1,247,112,935 to RMB1,376,763,967.

On May 15, 2026, the registered capital of our Company was increased from RMB1,376,763,967 to RMB1,468,717,989.

Save as disclosed above, the share capital of our Company did not change during the two years immediately preceding the date of this document.

3. Changes in Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants' Report as set out in Appendix I to this document.

The following subsidiaries have been incorporated within two years immediately preceding the date of this document:

On January 23, 2025, Nanchang Youye Copper Manufacturing Co., Ltd. (南昌市友業銅材製造有限公司) was established in Jiangxi Province, the PRC with the registered capital of RMB100,000,000;

On February 6, 2025, the registered capital of Jiangxi Huachuang Times Copper Foil Sales Co., Ltd. (江西華創時代銅箔銷售有限公司) was increased from RMB300,000,000 to RMB400,000,000;

On March 28, 2025, the registered capital of Jiangxi Huachuang New Materials Co., Ltd. (江西華創新材有限公司) was increased from RMB1,500,000,000 to RMB1,700,000,000;

On June 12, 2025, the registered capital of Zhejiang Quzhou Huachuang New Materials Copper Foil Co., Ltd. (浙江衢州華創新材銅箔有限公司) was increased from RMB45,000,000 to RMB95,000,000;

On March 10, 2026, the registered capital of Sichuan Huachuang New Material Co., Ltd. (四川華創新材有限公司) was increased from RMB45,000,000 to RMB75,000,000;

On March 19, 2026 the registered capital of Jiangxi Huachuang Times Copper Foil Sales Co., Ltd. (江西華創時代銅箔銷售有限公司) was increased from RMB400,000,000 to RMB600,000,000; and

On March 24, 2026, Tongling Huachuang New Materials Co., Ltd. (銅陵華創新材料有限公司) was established in Anhui Province, PRC with the registered capital of RMB5,000,000.

Save as disclosed above, there has been no changes in the share capital of our Subsidiaries during the two years immediately preceding the date of this document.

4. Resolutions of our Shareholders

On June 1, 2026, resolutions of our Company were passed by the Shareholders that, among other things, conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in "Structure of the **[REDACTED]** – Conditions of the **[REDACTED]**" and pursuant to the terms set out therein:

(a) the **[REDACTED]** by the Company of H Shares with a nominal value of RMB1.00 each and such H Shares be **[REDACTED]** on the Hong Kong Stock Exchange;

(b) the number of H shares to be **[REDACTED]** shall be no more than **[REDACTED]**% of the total issued share capital of our Company as enlarged by the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), and granting the **[REDACTED]** the **[REDACTED]** of no more than **[REDACTED]**% of the number of H Shares **[REDACTED]** pursuant to the **[REDACTED]**;

(c) authorization of the Board or its authorized individual to handle all matters relating to, among other things, the **[REDACTED]**, the **[REDACTED]** and the **[REDACTED]** of H Shares on the Hong Kong Stock Exchange;

(d) subject to the completion of the **[REDACTED]**, the conditional adoption of the revised Articles of Association, which shall become effective on the **[REDACTED]**;

(e) a general unconditional mandate would be granted to the Directors to approve, confirm and ratify that the Company **[REDACTED]**, **[REDACTED]** and **[REDACTED]** with the Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for the Shares or such convertible securities and to make or grant **[REDACTED]**, agreements or options which would or might require the exercise of such powers whether during or after the end of the Relevant Period (as defined below), provided that the aggregate number of Shares **[REDACTED]** or agreed to be **[REDACTED]** by the Directors other than pursuant to a (1) rights issue, (2) any scrip dividend scheme or similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares; and (3) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of: (i) 20% of the total number of Shares in issue immediately following the completion of the **[REDACTED]** (excluding any Shares which may be **[REDACTED]** pursuant to the exercise of the **[REDACTED]**); and (ii) the aggregate number of Shares repurchased by the Company (if any) under the general mandate to repurchase Shares referred to in paragraph below. Such mandate to remain in effect during the period from the **[REDACTED]** until the earliest of (i) the conclusion of the first annual general meeting the Company after the **[REDACTED]** unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions, (ii) the expiration of the period within which the first annual general meeting of the Company after the **[REDACTED]** is required by the Memorandum and Articles of Association or any applicable laws to be held, and (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the "**Relevant Period**"); and

(f) a general unconditional mandate would be granted to the Directors to exercise all the powers of the Company to repurchase the Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be **[REDACTED]** (and which is recognized by the SFC and the Stock Exchange for this purpose) not exceeding in aggregate 10% of the total number of Shares in issue immediately following the completion of the **[REDACTED]** but excluding (where applicable) any Shares which may be **[REDACTED]** pursuant to the exercise of the **[REDACTED]** of the Company in accordance with all applicable laws and the requirements of the Listing Rules, such mandate to remain in effect during the period from **[REDACTED]** until the earliest of (i) the conclusion of the first annual general meeting of the Company after the **[REDACTED]** unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions, (ii) the expiration of the period within which the first annual general meeting of the Company after the **[REDACTED]** is required by the Memorandum and Articles of Association or any applicable laws to be held, and (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting.

5. Restrictions on Repurchase

See "Summary of Articles of Association" in Appendix V to this document for details.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are material:

(a) a share subscription agreement dated April 13, 2026 entered into among our Company, Wuhan Cornex New Energy Co., Ltd. (武漢楚能新能源有限公司), Xi'an Taijin Xinneng Technology Co., Ltd. (西安泰金新能科技股份有限公司), 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)), Tongxiang Futong Equity Investment Co., Ltd. (桐鄉市富桐股權投資有限公司), 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 Huixinju Enterprise Management Partnership (Limited Partnership) (桐鄉匯昕聚企業管理合夥企業(有限合夥)), Huayou Holdings Group Co., Ltd. (華友控股集團有限公司) and CHEN Xuehua (陳雪華), pursuant to which Wuhan Cornex New Energy Co., Ltd. (武漢楚能新能源有限公司) agreed to subscribe for 22,988,505 new shares to be issued by our Company at a consideration of RMB100,000,000; Xi'an Taijin Xinneng Technology Co., Ltd. (西安泰金新能科技股份有限公司) agreed to subscribe for 4,597,701 new shares to be issued by our Company at a consideration of RMB20,000,000; 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)) agreed to subscribe for 4,390,804 new shares to be issued by our Company at a consideration of RMB19,100,000; Tongxiang Futong Equity Investment Co., Ltd. (桐鄉市富桐股權投資有限公司) agreed to subscribe for 91,954,022 new shares to be issued by our Company at a consideration of RMB400,000,000; 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)) agreed to subscribe for 980,000 new shares to be issued by our Company at a consideration of RMB4,263,000; Tongxiang Huixinju Enterprise Management Partnership (Limited Partnership) (桐鄉匯昕聚企業管理合夥企業(有限合夥)) agreed to subscribe for 4,740,000 new shares to be issued by our Company at a consideration of RMB20,619,000;

(b) a share subscription agreement dated April 29, 2026 entered into among our Company, 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)), Huayou Holdings Group Co., Ltd. (華友控股集團有限公司) and CHEN Xuehua (陳雪華), pursuant to which 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)) agreed to subscribe for 91,954,022 new shares to be issued by our Company at a price of RMB4.35 per share; and

(c) the **[REDACTED]**.

2. Intellectual Property Rights

Trademarks

As of the Latest Practicable Date, we had registered the following trademark which we consider to be material to our business:

No.	Trademark	Place of Registration	Registered Owner	Class	Expiry Date (yyyy.mm.dd)
1.		PRC	Our Company	6	2028.11.20

Patents

As of the Latest Practicable Date, we had registered the following patents which we consider to be material to our business:

No.	Patent	Patent Type	Registration Number	Registered Owner	Filing Date	Expiry Date (yyyy.mm.dd)
1.	A 4.5 μm electrolytic copper foil for lithium-ion batteries, and the preparation method therefor and additives (一種鋰離子電池用4.5μm電解銅箔,製備方法及添加劑)	Invention	ZL201910871243.5	Our Company	2019.09.16	2039.09.15
2.	A descaling agent for the anode plate of an electrolytic copper foil coupling machine for lithium-ion batteries, and its preparation and application method (鋰離子電池用電解銅箔聯體機陽極板除垢劑及其製備和使用方法)	Invention	ZL201910871991.3	Our Company	2019.09.16	2039.09.15
3.	A stress-relief annealing process to reduce the warpage of 4.5 μm copper foil (一種降低4.5微米銅箔翹曲度的去應力退火工藝)	Invention	ZL202010647446.9	Our Company	2020.07.07	2040.07.06

No.	Patent	Patent Type	Registration Number	Registered Owner	Filing Date	Expiry Date (yyyy.mm.dd)
4.	An electrolyte for improving pinholes in 4.5 μm lithium-ion electrolytic copper foil (一種改善4.5微米鋰離子電解銅箔針孔的電解液)	Invention	ZL202011605233.6	Our Company	2020.12.30	2040.12.29
5.	A method for improving laser die-cutting fused beads of electrolytic copper foil for lithium-ion batteries (一種改善鋰離子電池用電解銅箔激光模切熔珠的方法)	Invention	ZL202011599909.5	Our Company	2020.12.30	2040.12.29
6.	A method for producing ultra-thin, ultra-high anti-glare double-sided lithium-ion battery copper foil (一種超薄超高抗雙面光鋰電銅箔的生產方法)	Invention	ZL202110762817.2	Our Company	2021.07.06	2041.07.05
7.	A method for adding an additive to prevent tearing of 4.5μm copper foil (一種用於防止4.5μm銅箔撕邊的添加劑加入方法)	Invention	ZL202110761676.2	Our Company	2021.07.06	2041.07.05
8.	A surface treatment process to improve the peel strength of low-profile electrolytic copper foil (一種提高低輪廓電解銅箔抗剝離強度的表面處理工藝)	Invention	ZL202111505429.2	Our Company	2021.12.10	2041.12.09
9.	A surface treatment process for reducing the heat loss rate of peel strength in electrolytic copper foil (一種降低電解銅箔抗剝離強度熱損失率的表面處理工藝)	Invention	ZL202111505446.6	Our Company	2021.12.10	2041.12.09

No.	Patent	Patent Type	Registration Number	Registered Owner	Filing Date	Expiry Date (yyyy.mm.dd)
10.	A replacement shaft for detecting the cathode roller of an electrolytic copper foil machine and its measurement method (一種電解銅箔機陰極輥的檢測替代軸及其測量方法)	Invention	ZL202111626690.8	Our Company	2021.12.28	2041.12.27
11.	An electrolytic copper foil production process (一種電解銅箔生產工藝)	Invention	ZL202210547661.0	Our Company	2022.05.18	2042.05.17
12.	An oscillating mechanism of the online polishing machine and its usage method (在線拋光機擺動機構及其使用方法)	Invention	ZL202210966226.1	Our Company	2022.08.12	2042.08.11
13.	A wind knife structure and a copper foil anti-oxidation device (一種風刀結構及銅箔防氧化裝置)	Invention	ZL202211101223.8	Our Company	2022.09.09	2042.09.08
14.	A titanium anode tank structure and manufacturing process for electrolytic copper foil (一種電解銅箔所需鈦材陽極槽結構及製造工藝)	Invention	ZL202211228141.X	Our Company	2022.10.09	2042.10.08
15.	An Improved Production Process for Lithium-ion Battery Copper Foil Seersucker (一種改善鋰電銅箔泡泡紗生產工藝)	Invention	ZL202310186025.4	Our Company	2023.03.01	2043.02.28
16.	A method for producing 3.5-4μm double-sided shiny copper foil (一種3.5-4μm雙面光銅箔生產方法)	Invention	ZL202310186017.X	Our Company	2023.03.01	2043.02.28

No.	Patent	Patent Type	Registration Number	Registered Owner	Filing Date	Expiry Date (yyyy.mm.dd)
17.	An online cleaning device and cleaning method for anode plates of foil making machine (生箔機用陽極板在線清理裝置及清理方法)	Invention	ZL202310693980.7	Our Company	2023.06.13	2043.06.12
18.	An integrated drying and blowing device for foil making machine and its usage method (生箔機烘乾吹風一體裝置及其使用方法)	Invention	ZL202310693981.1	Our Company	2023.06.13	2043.06.12
19.	An energy-saving copper melting tank and copper melting method (一種節能型溶銅罐及溶銅方法)	Invention	ZL202111596488.5	Jiangxi Huachuang New Materials Co., Ltd.	2021.12.24	2041.12.23
20.	A passivation process for ultra-thin double-sided shiny lithium-ion battery copper foil (一種超薄雙面光鋰電銅箔的鈍化工藝)	Invention	ZL202111651406.2	Jiangxi Huachuang New Materials Co., Ltd.	2021.12.30	2041.12.29
21.	An integrated foil production machine and its production process (一種生箔一體機及其生產工藝)	Invention	ZL202210692999.5	Jiangxi Huachuang New Materials Co., Ltd.	2022.06.17	2042.06.16
22.	An isolation cleanroom for cathode roller grinding equipment and its usage method (一種陰極輥研磨設備隔離淨化室及其使用方法)	Invention	ZL202211145160.6	Jiangxi Huachuang New Materials Co., Ltd.	2022.09.20	2042.09.19
23.	A collagen-free additive for copper foil processing and copper foil processing process (一種銅箔加工用無膠原蛋白添加劑及銅箔加工工藝)	Invention	ZL202211586909.0	Our Company	2022.12.09	2042.12.08

No.	Patent	Patent Type	Registration Number	Registered Owner	Filing Date	Expiry Date (yyyy.mm.dd)
24.	An annealing process for lithium-ion battery copper foil (一種鋰電銅箔退火工藝)	Invention	ZL202310148615.8	Our Company	2023.02.22	2043.02.21
25.	A device for recycling and utilizing waste anti-oxidation liquid from lithium-ion battery copper foil and its usage method (鋰電銅箔廢棄防氧化液回收利用裝置及其使用方法)	Invention	ZL202310305818.3	Jiangxi Huachuang New Materials Co., Ltd.	2023.03.27	2043.03.26
26.	A special roller support for a foil-making machine and its usage method (一種生箔機專用輥系支架及其使用方法)	Invention	ZL202310320355.8	Jiangxi Huachuang New Materials Co., Ltd.	2023.03.29	2043.03.28
27.	A process and method for recycling waste zinc-nickel liquid (廢棄鋅鎳液回收利用工藝及其方法)	Invention	ZL202310948298.8	Jiangxi Huachuang New Materials Co., Ltd.	2023.07.31	2043.07.30
28.	A device and method for detecting copper foil edge collapse (一種銅箔塌邊檢測裝置及方法)	Invention	ZL202411668495.5	Jiangxi Huachuang New Materials Co., Ltd.	2024.11.21	2044.11.20
29.	A method for preparing and applying a five-membered nitrogen heterocyclic monothiopropane sulfonate (五元氮雜環單硫代丙烷磺酸鹽的製備方法和應用)	Invention	ZL202411688806.4	Jiangxi Huachuang New Materials Co., Ltd.	2024.11.25	2044.11.24
30.	A method for preparing and applying an ammonium inner salt of thiocarbonate sulfonate (硫代碳酸酯磺酸銨內鹽的製備方法和應用)	Invention	ZL202411688807.9	Jiangxi Huachuang New Materials Co., Ltd.	2024.11.25	2044.11.24

Copyrights

As at the Latest Practicable Date, we had registered the following software copyright which we consider to be material to our business:

No.	Copyright	Place of Application	Registered Owner	Registration Date (yyyy.mm.dd)
1.	Foil edge material sensing control system (生箔邊料感應控制系統)	PRC	Our Company	2019.02.25
2.	Intelligent tension control system for foil making machine (生箔機的張力智能控制系統)	PRC	Our Company	2019.02.25
3.	CCD automated detection system for copper foil surface (銅箔表面CCD自動化檢測系統)	PRC	Our Company	2019.02.25

Domain Name

As of the Latest Practicable Date, we had registered the following internet domain names which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Expiry Date (yyyy.mm.dd)
1.	jxhcxc.com	Jiangxi Huachuang New Materials Co., Ltd.	2029.04.06
2.	huachuangnm.com	Our Company	2027.01.25

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Directors' service contracts

We have entered into a contract with each of our Directors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

Save as disclosed above, we have not entered, and do not propose to enter, into any service contracts with any of our Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

2. Remuneration of Our Directors

Save as disclosed in "Directors and Senior Management" and "Accountants' Report – Note 8 – Directors' and Supervisors' Emoluments" in Appendix I to this document for the three years ended December 31, 2025, none of our Directors received other remunerations of benefits in kind from us.

3. Disclosure of Interests of Directors and Chief Executive of our Company

Save as disclosed below, immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), so far as our Directors are aware, none of our Directors or chief executive has any interests or short positions in our Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

Interests in our Company

Name	Position	Nature of interest	Number of Domestic [REDACTED] Shares/H Shares held following completion of the [REDACTED]	Approximate percentage of shareholding in Domestic [REDACTED] Shares/H Shares immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)	Approximate percentage of shareholding in the total issued Shares immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)
				(%)	*(%)*
Zhou Shengfu	Chairperson of the Board, executive Director, general manager	Interest in controlled corporation[1]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Yin Yong	Executive Director, deputy general manager	Beneficial Interest	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Note:

1. Mr. Zhou Shengfu 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. As such, Mr. Zhou is deemed to be interested in the Shares of Tongling Chuangnenghui, Tongling Chuangnengju, Tongling Chuangxinhui and Tongling Chuangxinju under the SFO.

Interests in the Associated Corporation

Name of Director	Name of Associated Corporation	Nature of interest	Number and Description of Shares	Approximate Percentage of Interest
				(%)
Chen Xue	Zhejiang Huayou Cobalt Co., Ltd. (浙江華友鈷業股份有限公司)	Interest of spouse[1]	5,200 A Shares	0.0003

Note:

(1) As of the Latest Practicable Date, Chen Xue's spouse holds 5,200 A Shares in Zhejiang Huayou Cobalt Co., Ltd. As such, Chen Xue is deemed to be interested in the Shares of his spouse under the SFO.

Save as disclosed above, none of the Directors or the chief executive of the Company will, immediately following completion of the **[REDACTED]**, has any interests and/or short positions in the Shares, underlying Shares and debentures of our Company's associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

4. Disclosure of Interests of Substantial Shareholders

(a) Interests in our Company

For information on the persons who will, immediately following the completion of the **[REDACTED]**, having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, see the section headed "Substantial Shareholders."

(b) Interests of substantial shareholders of other members of our Group

As of the Latest Practicable Date, our Directors are not aware of any persons (other than our Directors or chief executive) will, immediately following the completion of the **[REDACTED]**, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.

5. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or any of the parties listed in "– E. Other Information – 5. Consents and Qualification of Experts" below is:

(i) interested in our promotion, or in any assets which, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company;

(ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

(b) save in connection with the **[REDACTED]** and the **[REDACTED]**, none of the parties listed in "– E. Other Information – 5. Qualification of Experts" below:

(i) is interested legally or beneficially in any shares in any member of our Group; or

(ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;

(c) none of the Directors or the experts named in the paragraph headed "Other Information – Consents of Experts" in this section has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group; and

(d) none of our Directors or their close associates or any shareholders of our Company who to the knowledge of our Directors owns more than 5% of our issued share capital has any interest in our top five customers or suppliers.

D. EMPLOYEE INCENTIVE SCHEME

In recognition of the contributions of our employees, to incentivize them to further promote our development and to meet our Company's strategic needs for its business development, as of the Latest Practicable Date, we adopted and implemented two employee incentive schemes. The first employee incentive scheme was officially adopted in August 2025 and amended in April 2026 ("**Employee Incentive Scheme I**"). The Second employee incentive scheme was officially adopted in December 2025 and amended in April 2026 ("**Employee Incentive Scheme II**", together with Employee Incentive Scheme I, the "**Employee Incentive Scheme**"). Employee Incentive Scheme I and Employee Incentive Scheme II have substantially the same principal terms.

The terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of Awards (as defined below) or issuance of new Shares by our Company after the **[REDACTED]**.

The following is a summary of the principal terms of our Employee Incentive Scheme.

Purpose

The purpose of our Employee Incentive Scheme is to retain and incentivize the senior-and-middle-level management, key operational and management personnel, core technical personnel of our Company and its subsidiaries who have made significant contributions to our Group, to realize and regulate management of employees' shareholding, to protect the rights of our Company and our employees and to satisfy our Company's strategic requirements for business development.

Administration

Our Board is responsible for managing the Employee Incentive (the "**Administrator**").

Eligible Participants

Eligible participants to our Employee Incentive Scheme I include employees who have entered into a valid and effective employment contract with our Company or its subsidiaries and, subject to the Board's approval, satisfy any of the following conditions: (1) joined no later than December 31, 2016 has served the Company or its subsidiaries for no less than five years, and holds a position not lower than deputy section head level; (2) joined no later than December 31, 2016, has served the Company or its subsidiaries for no less than five years, and is a key technical personnel; (3) serves as senior management as stipulated in the Articles, including the general manager, deputy general manager, chief financial officer and board secretary in our Company or its subsidiaries; or (4) defined as talent introduction, scarce professional or having made significant contributions to our Company by the Board (each a "**Participant**").

Eligible participants to our Employee Incentive Scheme II include employees who have entered into a valid and effective employment contract with our Company or its subsidiaries and, subject to the Board's approval, defined as talent introduction, scarce professional or having made significant contributions to our Company by the Board.

Awards

Under the Employee Incentive Scheme, each Participant has been granted a right to subscribe for Shares of our Company (the "**Awards**") through Tongling Chuang'anhui, Tongling Chuangnenghui, Tongling Chuangnengju, Tongling Chuangxinhui and Tongling Chuangxinju.

Source and number of Shares

The Shares underlying the Awards granted under the Employee Incentive Scheme are held by Tongling Chuang'anhui, Tongling Chuangnenghui, Tongling Chuangnengju, Tongling Chuangxinhui and Tongling Chuangxinju. Upon the grant of Awards, the Participants shall hold partnership interests in respective platform as a partner to reflect their respective Awards.

As of the Latest Practicable Date, the number of Shares underlying the Awards granted under the Employee Incentive Scheme were 41,941,819 Shares, representing approximately 2.86% of our total issued Shares immediately before the completion of the **[REDACTED]** and approximately **[REDACTED]**% of our total issued Shares immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised).

Vesting and restrictions on disposals

The vesting of the Awards is conditional upon the expiry of the lock-up period. The lock-up period of Awards granted through Tongling Chuang'anhui, Tongling Chuangnenghui, Tongling Chuangnengju, Tongling Chuangxinhui and Tongling Chuangxinju is 12 months following the successful **[REDACTED]** of our Company.

During the period commencing on the date of grant and up to the **[REDACTED]**, Participants shall not create any third-party interests over their limited partnership interests, including but not limited to pledges, entrusted shareholding arrangements or trusts. Participants shall not transfer their limited partnership interests prior to the expiry of the lock-up period, unless the lock-up is lifted with the approval of the Board. Participants shall not violate any non-compete obligations or hold interests in circumstances prohibited by applicable laws, regulations or departmental rules.

Details of the Awards Granted

As of the Latest Practicable Date, we had granted Awards representing all the 41,941,819 Shares under the Employee Incentive Scheme to 83 Participants, representing approximately 2.86% of our total issued Shares immediately before the completion of the **[REDACTED]** and approximately **[REDACTED]**% of our total issued Shares immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised).

Details of the Award granted under the Pre-**[REDACTED]** Employee Incentive Scheme as of the Latest Practicable Date are set out as follows:

Participant	Position in our Group	Respective shareholding platform(s)	Number of Shares held on respective platform(s)	Approximate Percentage of Shares held on respective platform(s)
				(%)
Zhou Shengfu	Chairperson of the Board, executive Director, general manager	Tongling Chuang'anhui	7,634,200	11.20
		Tongling Chuangnenghui	140,400	1.04
		Tongling Chuangnengju	85,400	0.88
		Tongling Chuangxinhui	49,050	0.35
		Tongling Chuangxinju	8,340	0.02
Chen Xiaolin	Mr. Chen's daughter and former director of our Company's subsidiary	Tongling Chuang'anhui	4,061,000	5.96
		Tongling Chuangnengju	641,900	6.58
		Tongling Chuangxinhui	1,324,000	9.39
Yin Yong	Executive Director, deputy general manager	Tongling Chuang'anhui	3,930,000	5.77
Cao Shengyue	Deputy general manager, and general manager of the subsidiary	Tongling Chuang'anhui	3,930,000	5.77
Liu Yicheng	Board Secretary	Tongling Chuang'anhui	786,000	1.15
		Tongling Chuangxinju	834,000	1.85
Sun Tao	Finance director	Tongling Chuangnenghui	930,100	6.92
Fang Xianglei	Non-executive Director	Tongling Chuangnengju	537,100	5.51
		Tongling Chuangxinju	834,000	1.85

Participant	Position in our Group	Respective shareholding platform(s)	Number of Shares held on respective platform(s)	Approximate Percentage of Shares held on respective platform(s)
				(%)
Other employees of our Group	–	Tongling Chuang'anhui(1)	5,633,000	8.27
	–	Tongling Chuangnenghui(2)	6,759,600	50.26
	–	Tongling Chuangnengju(3)	3,392,900	34.79
	–	Tongling Chuangxinhui(4)	4,584,350	32.51
	–	Tongling Chuangxinju(5)	43,284,600	96.27

Notes:

(1) As of the Latest Practicable Date, Tongling Chuang'anhui holds 3.54% of our Company's total issued share capital. Other employees of our Group in Tongling Chuang'anhui represent an aggregate of 3 Participants who are not Directors, senior management or connected persons of our Company.

(2) As of the Latest Practicable Date, Tongling Chuangnenghui holds 0.70% of our Company's total issued share capital. Other employees of our Group in Tongling Chuangnenghui represent an aggregate of 16 Participants who are not Directors, senior management or connected persons of our Company.

(3) As of the Latest Practicable Date, Tongling Chuangnengju holds 0.51% of our Company's total issued share capital. Other employees of our Group in Tongling Chuangnengju represent an aggregate of 13 Participants who are not Directors, senior management or connected persons of our Company.

(4) As of the Latest Practicable Date, Tongling Chuangxinhui holds 0.29% of our Company's total issued share capital. Other employees of our Group in Tongling Chuangxinhui represent an aggregate of 15 Participants who are not Directors, senior management or connected persons of our Company.

(5) As of the Latest Practicable Date, Tongling Chuangxinju holds 0.73% of our Company's total issued share capital. Other employees of our Group in Tongling Chuangxinju represent an aggregate of 43 Participants who are not Directors, senior management or connected persons of our Company.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

Save as disclosed in this document and so far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Sole Sponsor

The Sole Sponsor [has made] an application on our behalf to the **[REDACTED]** for the **[REDACTED]** of, and permission to **[REDACTED]** in, our H Shares. All necessary arrangements have been made to enable the securities to be admitted into **[REDACTED]**.

The Sole Sponsor satisfy the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between the Company and the Sole Sponsor, we have agreed to pay the Sole Sponsor a fee of US$600,000 to act as the sponsor of our Company in connection with the proposed **[REDACTED]** on the Hong Kong Stock Exchange.

4. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

5. Consents and Qualification of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name of Expert	Qualifications
CITIC Securities (Hong Kong) Limited	A licensed corporation under the SFO to conduct type 4 (advising on securities) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Grandall Law Firm (Hangzhou)	Legal advisor to our Company as to PRC law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

Save as disclosed in this document, as of the Latest Practicable Date, none of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

6. Promoter

The promoters of our Company comprised all of the 17 then shareholders of our Company as on November 18, 2022 before our conversion into a joint stock limited liability company. Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the promoters named above in connection with the **[REDACTED]** or the related transactions described in this document.

7. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

8. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

9. Compliance Adviser

Our Company has appointed Somerley Capital Limited as our compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

10. No Material Adverse Change

The Directors confirm that there has been no material change in our financial or trading position since December 31, 2025.

11. Miscellaneous

(a) Save as disclosed in this document, within the two years immediately preceding the date of this document:

   (i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise; and

   (ii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries.

(b) Save as disclosed in this document:

   (i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;

   (ii) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

   (iii) there are no arrangements under which future dividends are waived or agreed to be waived;

   (iv) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

   (v) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

   (vi) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(vii) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such **[REDACTED]** or permission to **[REDACTED]** on any stock exchange other than the Stock Exchange is currently being or agreed to be sought; and

(viii) our Company has no outstanding convertible debt securities or debentures.