

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Established in 2016, we are a leading electrolytic copper foil solutions provider in China, specializing in the design, research and development, production, and sales of high-performance electrolytic copper foil. We ranked as the tenth-largest electrolytic copper foil producer in the world by sales volume in 2025, with a market share of approximately 2.3%, according to Frost & Sullivan.

We have been focusing on electrolytic copper foil business since our inception. From February 2022 to December 2022, our Company completed four rounds of [REDACTED] Investments See “— Corporate Development of our Company — [REDACTED] Investments” below for details.

In December 2022, our Company converted into a joint stock company. See “— Corporate Development of our Company — Conversion into a joint stock company” below for details.

BUSINESS DEVELOPMENT MILESTONES

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

Year	Milestone
2016 . .	Our Company was established in August
2018 . .	The 20,000-ton electrolytic copper foil project of our Company was put into operation in April
2019 . .	Our Company was recognized as “High-tech Enterprise (國家高新技術企業)” in December for the first time
2020 . .	Our major subsidiary, Shengeng Tongbo, was established in January
2021 . .	The 30,000-ton electrolytic copper foil project of Shengeng Tongbo was put into operation in August
2022 . .	Our Company was recognized as “Benchmark Enterprise for Intelligent Manufacturing in Jiangxi Province (江西省智能製造標桿企業)”
	Our Company converted into a joint stock company
	We completed the development and sample making of “5-6μm High-tensile and High-elongation Copper Foil (5-6μm高抗拉高延伸銅箔)” in the fourth quarter
	We introduced BYD and Yibin Chendao (fund invested by CATL) as our [REDACTED] Investors
2023 . .	Our Company was recognized as “Jiangxi Provincial Ultra-thin Electronic Copper Foil Engineering Research Center (江西省超薄電子銅箔工程研究中心)” by Jiangxi Provincial Development and Reform Commission (江西省發展和改革委員會), “Potential Unicorn Enterprise in Jiangxi Province (江西省潛在獨角獸企業)” by Jiangxi Provincial Department of Science and Technology (江西省科學技術廳), and “Provincial-Level Enterprise Technology Center (省級企業技術中心)” by the Jiangxi Provincial Department of Industry and Information Technology (江西省工業和信息化廳), Jiangxi Provincial Finance Department (江西省財政廳) as well as State Taxation Administration of Jiangxi Province (國家稅務總局江西省稅務局) in December

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	Our Company was selected for the 2023 Hurun Global Future Unicorns List (2023胡潤全球未來獨角獸榜單)
	We established Sichuan Tongbo as our production base in Sichuan province
2024 . .	As a member of the drafting committee, we formulated the industry standard, Electrolytic Copper Foil for Lithium Batteries (《鋰離子電池用電解銅箔》)
	Our Company was recognized as “Provincial Green Factory (省級綠色工廠)” by the Department of Industry and Information Technology of Jiangxi Province in December
2025 . .	Our Company was recognized as “Advanced Intelligent Manufacturing Factory (先進級智能化工廠)” by the Jiangxi Provincial Department of Industry and Information Technology in May
	Our Company was recognized as “National-Level Specialized, Refined, Differential and Innovative “Key Little Giant” Enterprise (國家級專精特新重點 “小巨人” 企業)” by MIIT
	We completed the sample making of “Novel Multi-metal Anode Current Collector Materials for Solid-state Batteries (固態電池用多金屬新型負極集流體材料)” in the second half of the year
	We completed the sample making of “Porous Copper Foil (多孔銅箔)” in the second half of the year
	We completed the sample making of “RTF3 Series High-end Electronic Circuit Copper Foil (RTF3系列高端電子電路銅箔)” in November
	The additional 20,000-ton electrolytic copper foil project of Shengeng Tongbo was put into operation in December
	We were awarded the “Excellent Partner Award, Quality Excellence Award (年度卓越合作夥伴、優秀質量獎)” by EVE Energy
	We were awarded the “Technological Innovation Award (年度技術創新獎)” by CATL
2026 . .	Samples of our HVLP4 copper foil were submitted to a globally leading flexible CCL manufacturer for qualification and supply chain approval
	We commenced supply of our RTF1 and HVLP1 products to several AI PCB manufacturers
	The relevant patents for our HVLP series products entered the patent publication stage
	We completed the sample making of “New Coated Current Collector for Sodium-ion Batteries (鈉離子電池用新型塗層負極集流體)”
	The accreditation application for our research and development facilities by the China National Accreditation Service for Conformity Assessment (CNAS) proceeded to the formal review stage

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Year	Milestone
	Our 20,000-tonne electrolytic copper foil production base in Sichuan Province was put into operation

CORPORATE DEVELOPMENT OF OUR COMPANY

Establishment and early development

Our Company was established as a limited liability company on August 18, 2016 with the corporate name of Jiangxi Tongbo Technology Co., Ltd. (江西銅博科技有限公司) in the PRC, with an initial registered capital of RMB50.0 million. At the time of establishment, our Company was owned by Mr. Li Siyang, Mr. Lin Tengguang (林騰光, the then Director of our Company), Ms. Lin Li'E (林利娥, the mother-in-law of Mr. Li Xianyang), Mr. Shi Chen (石晨, the then general manager of our Company) and Mr. Huang Xuncai (黃遜才, the then supervisor of our Company), as to 31.0%, 31.0%, 31.0%, 5.0% and 2.0%, respectively.

On October 31, 2018, the registered capital of our Company from RMB50.0 million to RMB62.5 million, with the increased registered capital of RMB12.5 million (represented 20% of the enlarged share capital of our Company upon the completion of the share capital increase) subscribed by Mr. Li Xianyang, our Chairman, executive Director and General Manager, at a consideration of RMB80.0 million.

Early equity transfers and equity increase

With the continuous development of our business, our Company decided to focus on our principal business of the design, research and development, production and sales of electrolytic copper foil, and Mr. Li Xianyang and Mr. Li Siyang decided to obtained greater control over our Company to facilitate its decision-making process relating to business expansion. In light of the above, Mr. Li Xianyang and Mr. Li Siyang successively acquired the entire equity interest within our Company during the period from August 2019 to September 2021. The consideration of the abovementioned acquisitions was determined based on the business operation, financial performance and prospects of our Company at the relevant time. Upon the completion of the above equity transfers, our Company was owned by Mr. Li Xianyang and Mr. Li Siyang as to 48.8% and 51.2%, respectively.

In September 2021, the registered capital of our Company further increased from RMB62.5 million to RMB179.5 million, with the increased registered capital of RMB117.0 million subscribed by Mr. Li Xianyang and Mr. Li Siyang. Such capital interest was settled by (i) the contribution of cash amounted RMB5.2 million into our Company by Mr. Li Siyang and Mr. Li Xianyang; and (ii) the transfer of the entire equity interest of Shengeng Tongbo, which was held by Mr. Li Xianyang and Mr. Li Siyang at the relevant time, to our Company.

Upon the completion of the above equity transfers, our Company was owned by Mr. Li Xianyang and Mr. Li Siyang as to 51.0% and 49.0%, respectively.

Introduction of incentive platforms and shareholding platforms

On January 11, 2022, in order to provide incentive, our then Shareholders resolved, among others, to increase the registered capital of our Company from RMB179.5 million to RMB199,440,052, with Tong Chuang, Tong Xin and Tong De subscribed RMB9,395,810, RMB8,974,802 and RMB1,569,440 of the registered capital of our Company, at a consideration of RMB18,885,578, RMB18,039,357 and RMB3,154,575, respectively, determined based on the net asset value of our Company at the relevant time.

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Tong Chuang, Tong Xin and Tong De are limited partnerships established in the PRC, all being our employee share incentive platforms. As of the Latest Practicable Date:

- (i) Tong Chuang had 33 partners, with Rui Yongguang (芮勇光, one of our employees) acted as its general partner. The remaining 32 limited partners of Tong Chuang were our employees, none of them held 30% or more partnership interest in Tong Chuang.
- (ii) Tong Xin had 13 partners, with Yang Qing (楊青, one of our employees) acted as its general partner. The remaining 12 limited partners of Tong Xin were our employees, none of them held 30% or more partnership interest in Tong Xin.
- (iii) Tong De had 13 partners, with Hua Xiu (花秀, one of our employees) acted as its general partner. The remaining 12 limited partners of Tong De were our employees, none of them held 30% or more partnership interest in Tong De.

Upon the completion of the abovementioned equity changes, our Company was owned by Mr. Li Xianyang, Mr. Li Siyang, Tong Chuang, Tong Xin and Tong De as to approximately 45.9%, 44.1%, 4.7%, 4.5% and 0.8%, respectively.

For the purpose of personal and family wealth planning, in January 12, 2022, Mr. Li Siyang transferred registered share capital in our Company amounted to RMB25,927,207 to Zhuhai Xinyan, at a consideration of RMB46,968,500. Zhuhai Xinyan is a limited partnership established in the PRC, with Mr. Li Siyang acting as its general partner holding 98.0% partnership interest. The remaining 2.0% of the partnership interest of Zhuhai Xinyan was held by Ms. Chen Yingdan (陳映丹), the spouse of Mr. Li Siyang, in her capacity as a limited partner of Zhuhai Xinyan. Despite Ms. Chen Yingdan is indirectly interested in our Shares through Zhuhai Xinyan, she was not considered as our Controlling Shareholders because: (i) Ms. Chen Yingdan became the limited partner of Zhuhai Xinyan solely as a result of the Mr. Li Siyang’s personal and family wealth planning; (ii) Ms. Chen Yingdan only acts as a limited partner of Zhuhai Xinyan, holding a relatively minority part (i.e., 2.0%) of its partnership interest. The management of the affairs of Zhuhai Xinyan and in particular, the exercise of voting rights underlying our Shares held by Zhuhai Xinyan, has always been solely subject to the discretion of Mr. Li Siyang, being the general partner of Zhuhai Xinyan and holding the majority (i.e., 98.0%) of its partnership interest; (iii) there has been no formal or informal agreements, arrangements and/or understanding between Ms. Chen Yingdan and Mr. Li Siyang in relation to the exercise of the voting rights both at the level of Zhuhai Xinyan and that of our Company; (iv) Ms. Chen Yingdan has not hold any other interest in our Group other than her indirect interest in our Company through Zhuhai Xinyan; and (v) Ms. Chen Yingdan has not hold any position within our Group.

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[REDACTED] Investments

From February 2022 to December 2022, our Company completed four rounds of [REDACTED] Investments, details are set out as below:

Investment Round	BYD Equity Transfer	Series A Financing	Series A+ Equity Transfer	Series B Financing
Date of investment agreement(s) . .	December 30, 2021	March 20, 2022 and October 27, 2022 ⁽²⁾	November 28, 2022	December 28, 2022 ⁽³⁾
Name of investors and amount of registered capital/number of Shares acquired ⁽¹⁾	<ul style="list-style-type: none"> BYD (RMB6,980,402) 	<ul style="list-style-type: none"> Yibin Chendao (RMB10,769,763, which was subsequently adjusted to RMB7,179,842)⁽²⁾ Jinhua Jinkai (RMB3,988,801) Xiamen Huiyou (RMB3,988,801) Shenzhen Huiying (RMB3,988,801, which was subsequently transferred to Fuzhou Gaoxin)⁽²⁾ Thriving Capital (RMB1,196,640, which was subsequently adjusted to RMB797,760)⁽²⁾ Huiyou Venture (RMB1,116,864) Chuangqi Kaiying (RMB55,843) Fuzhou Gaoxin (RMB7,977,602, acquired from Yibin Chendao, Shenzhen Huiying and Thriving Capital)⁽²⁾ 	<ul style="list-style-type: none"> Shenzhen Leijin (RMB2,494,926) 	<ul style="list-style-type: none"> Zhongjin Yibin (3,492,931 Shares) Sichuan Dingxiang (2,494,951 Shares, which was subsequently transferred to Chengdu Dingyi)⁽³⁾ Chengdu Dingyi (2,494,951 Shares, acquired from Sichuan Dingxiang)⁽³⁾ Southeast Tech Innovation (2,095,759 Shares)
Total amount of registered capital/ number of Shares acquired. . . .	Registered capital in our Company amounted to RMB6,980,402 acquired from Zhuhai Xinyan	Registered capital amounted to RMB25,105,513 subscribed from our Company	Registered capital in our Company amounted to RMB2,494,926 acquired from Zhuhai Xinyan	8,083,641 Shares subscribed from our Company
Consideration	RMB70,000,000	RMB314,700,000	RMB40,000,000	RMB162,000,000
Settlement date of consideration . .	February 7, 2022	October 28, 2022	December 8, 2022	December 30, 2022
Approximate shareholding percentage in our Company immediately after the completion of the respective rounds of [REDACTED] Investments	3.5%	11.2%	1.1%	3.5%

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Investment Round	BYD Equity Transfer	Series A Financing	Series A+ Equity Transfer	Series B Financing
Approximate shareholding percentage in our Company immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Valuation of our Company upon the completion of the respective rounds of [REDACTED] Investments	Approximately RMB2.0 billion	Approximately RMB2.8 billion	Approximately RMB3.6 billion	Approximately RMB4.7 billion
Basis of determination of the valuation and consideration	The consideration for each round of [REDACTED] Investments was determined after arm’s length negotiation amongst the respective [REDACTED] Investors, our Company and/or our Shareholders after taking into consideration of the timing of the investments, the status of our business operations, the financial performance of our Group and our business prospects as well as the prospects of the industry in which we operate in.			
Cost per Share ⁽⁴⁾	Approximately RMB10.0 per Share	Approximately RMB12.5 per Share	Approximately RMB16.0 per Share	Approximately RMB20.0 per Share
Discount to the [REDACTED] ⁽⁵⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
[REDACTED] from the [REDACTED] Investments	We utilized the proceeds from the [REDACTED] Investments (other than the proceeds from BYD Equity Transfer and Series A+ Equity Transfer) for our principal business as approved by the Board, including but not limited to our research and development activities, the growth and expansion of our Company’s business and general working capital purposes. As of the Latest Practicable Date, all of the proceeds from the [REDACTED] Investments have been utilized. We did not receive any proceeds from BYD Equity Transfer and Series A+ Equity Transfer.			
Strategic benefits to our Company	We are of the view that our Company can benefit from the investments by the [REDACTED] Investors as their investments demonstrated their confidence in our Group’s operations and served as an endorsement of our Company’s performance, strengths and prospects. We also believe that the [REDACTED] Investors with their diversified background, experience in investment, corporate management, investor relations and expertise in various industries, will be able to provide us with insights and advice on our Group’s business development, introduce us to more potential customers and bring us with more potential opportunities.			
Lock-up	The [REDACTED] Investors are not subject to any lock-up arrangement at the time of the [REDACTED] under the relevant agreements in relation to the [REDACTED] Investments. Pursuant to the applicable PRC law, within the 12 months from the [REDACTED], all existing Shareholders (including the [REDACTED] Investors) could not dispose of any of the Shares held by them.			

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Notes:

- (1) on December 20, 2022, our Company converted into a joint stock company. See “— Conversion into a joint stock company” below for details.
- (2) As agreed among the investors participated in our Series A Financing, our then Shareholders and our Company, (i) Fuzhou Gaoxin shall be introduced as an additional [REDACTED] Investors in our Series A Financing; and (ii) due to the change of their respective investment plans, (a) Yibin Chendao and Thriving Capital decided to downward adjust their investment amounts; and (b) Shenzhen Huiying decided not to participate in our Series A Financing. In light of the above, (i) in September 2022, Yibin Chendao, Shenzhen Huiying and Thriving Capital transferred the registered capital of our Company in an aggregate amount of RMB7,977,602 to Mr. Li Xianyang; and (ii) in October 2022, Mr. Li Xianyang transferred the same amount of our registered capital to Fuzhou Gaoxin. The consideration of the above equity transfers was nil as the transferred equity interests remained unpaid at the time. On the other hand, Fuzhou Gaoxin, as the additional [REDACTED] Investor, agreed to contribute RMB100 million into our Company upon becoming our Shareholder. The capital contribution from Fuzhou Gaoxin was completed by October 28, 2022.
- (3) Pursuant to the arrangements between Sichuan Dingxiang and Chengdu Dingyi, in November 2024, Sichuan Dingxiang transferred the 2,494,951 Shares initially subscribed by it in Series B Financing to Chengdu Dingyi at RMB50 million, which was equal to the subscription price of such Shares paid by Sichuan Dingxiang. No special rights was granted to Chengdu Dingyi. See “Information about the [REDACTED] Investors” below for details of Chengdu Dingyi.
- (4) The cost per Share paid by the [REDACTED] Investors was calculated based on the amount of investment made by the relevant [REDACTED] Investors and number of Shares held by them immediately before the completion of the [REDACTED].
- (5) Discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per [REDACTED], being the [REDACTED] of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED].

Special rights granted to the [REDACTED] Investors

The [REDACTED] Investors have been granted with special rights including liquidation preference, anti-dilution right, pre-emptive right, right of first refusal, co-sale right, as well as information and inspection right (collectively, the “**Special Rights**”).

Our Company and its then existing Shareholders (including the [REDACTED] Investors) have entered into a series of supplemental agreements to the respective [REDACTED] Investment agreements (collectively, the “**Supplemental Agreements**”), pursuant to which the Special Rights had been terminated on the respective dates of the Supplemental Agreements, the day immediately preceding the date on which our Company filed its [REDACTED] application, or the [REDACTED]. No Special Rights will survive after the [REDACTED].

Our PRC Legal Advisor is of the view that the Special Rights shall be terminated pursuant to the terms of the Supplemental Agreements; and the Supplemental Agreements do not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and is thus legally valid.

PRC Legal Advisor’s conformation

As advised by our PRC Legal Advisor, our Company has obtained all necessary approvals from competent authorities or made all necessary registration or filings with the relevant local branch of the State Administration for Market Regulation (國家市場監督管理總局) in respect of the [REDACTED] Investments in material aspects set out above.

Sole Sponsor’s confirmation

On the basis that (i) the consideration for the [REDACTED] Investment was settled more than 28 clear days before the first filing of the [REDACTED] application by our Company with the Stock Exchange, and (ii) the termination of special rights granted to the [REDACTED] Investors as disclosed in “Special rights granted to the [REDACTED] Investors” above, the Sole Sponsor has confirmed that the [REDACTED] Investments are in compliance with the Chapter 4.2 under the Guide.

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In particular, in confirming that the Special Rights, had been terminated pursuant to the terms of the terms of the Supplemental Agreements, the Sole Sponsor has conducted due diligence work including, among others: (i) reviewing the relevant investment agreements and the Supplemental Agreements entered into by our Company and the then Shareholders, (ii) reviewing the legal opinion issued by the PRC Legal Advisor, and (iii) discussing with the PRC Legal Advisor and the PRC legal advisor to the Sole Sponsor to understand the treatment of the aforementioned special rights in the Supplemental Agreements under PRC laws. Based on the due diligence work conducted, nothing has come to the Sole Sponsor’s attention that would cause them to cast doubt on the view of the PRC Legal Advisors above.

Information about the [REDACTED] Investors

The background information of the [REDACTED] Investors is set out below.

BYD Equity Transfer

1. BYD

BYD is a joint stock company based in Shenzhen, the PRC, which is principally engaged in automotive business, mainly focused on new energy vehicles, mobile phone parts and assembly business, rechargeable batteries and photovoltaic business. BYD is a listed company on the Shenzhen Stock Exchange (stock code: 002594.SZ) and the Stock Exchange (stock code: 1211.HK).

Series A Financing

1. Yibin Chendao

Yibin Chendao is a limited partnership investment fund established in the PRC on April 12, 2021, which is principally engaged in equity investment.

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)), which is owned by Guan Chaoyu (關朝餘) and Ningbo Meishan Free Trade Zone Yitian Investment Co., Ltd. (寧波梅山保稅港區倚天投資有限公司, “**Yitian Investment**”) as to 99.0% and 1.0%, respectively. Yitian Investment is owned by Guan Chaoyu and Zhang Shuqin (章書勤), as to 67.0% and 33.0%, respectively. Guan Chaoyu and Zhang Shuqin are individual investors focusing on investments in emerging and fast-growing sectors in the PRC. Save as their indirect interest in our Company, each of them has no other connected relationship with our Group.

Yibin Chendao has four limited partners. The first and second largest limited partners are Yibin Emerging Industry Investment Group Co., Ltd. (宜賓市新興產業投資集團有限公司, “**Yibin Investment**”) and Ningbo Meishan Bonded Port Zone Wending Investment Co., Ltd. (寧波梅山保稅港區問鼎投資有限公司, “**Ningbo Wending**”), holding approximately 44.1% and 29.4% partnership interests in Yibin Chendao. The other two limited partners holds less than 15.0% partnership interests in Yibin Chendao. Ningbo Wending is a company established in the PRC, which is a wholly-owned subsidiary of CATL.

Yibin Investment is a limited company established in the PRC, which is indirectly owned by the SASAC of Yibin Municipal Government (宜賓市政府國有資產監督管理委員會) and Sichuan Provincial Department of Finance (四川省財政廳) as to 90.0% and 10.0%, respectively.

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2. Jinhua Jinkai

Jinhua Jinkai is a limited partnership investment fund established in the PRC on September 15, 2021, which is principally engaged in equity investment.

The general partner of Jinhua Jinkai is Shenzhen Dehong Lianxin Private Equity Fund Management Co., Ltd. (深圳市德弘聯信私募股權基金管理有限公司), a limited company established in the PRC, primarily engaged in private equity investment, which is owned by three individuals, namely, Zhang Huancheng (章煥城), Liu Junhui (劉軍輝) and Yao Gaosheng (姚高升) as to 73.5%, 24.5% and 2.0%, respectively. Zhang Huancheng, Liu Junhui and Yao Gaosheng are individual investors focusing on investments in emerging and fast-growing sectors in the PRC. Save as their indirect interest in our Company, each of them has no other connected relationship with our Group.

Jinhua Jinkai has nine limited partners, none of them holds 30% or more partnership interest in Jinhua Jinkai.

3. Xiamen Huiyou

Xiamen Huiyou is a limited partnership investment fund established in the PRC on July 29, 2021, which is principally engaged in equity investment.

The general partner of Xiamen Huiyou is Xiamen Huiyou Lanying Management Consulting Partnership Enterprise (Limited Partnership) (廈門惠友藍楹管理諮詢合夥企業(有限合夥)), which is owned by Shenzhen Huiyou Private Equity Fund Management Co., Ltd. (深圳市惠友私募股權基金管理有限公司, “**Huiyou PE**”) and Yang Qing (楊慶), as to 90.0% and 10.0%, respectively. Huiyou PE is a limited company established in the PRC, owned by Yang Longzhong (楊龍忠) and Shenzhen Huiyou Kunyuan Enterprise Management Partnership (Limited Partnership) (深圳市惠友坤遠企業管理合夥企業(有限合夥)) (“**Huiyou Kunyuan**”) as to 67.0% and 33.0%, respectively. Huiyou Kunyuan is a limited partnership established in the PRC, owned by Deng Jun (鄧軍), Xiao Haiwei (肖海偉) and Yang Yang (楊揚) as to 80.0%, 10.0% and 10.0%, respectively. Yang Qing, Yang Longzhong, Deng Jun, Xiao Haiwei and Yang Yang are individual investors focusing on investments in emerging and fast-growing sectors in the PRC. Save as their indirect interest in our Company, each of them has no other connected relationship with our Group.

Xiamen Huiyou has 32 limited partners, none of them holds 30% or more partnership interest in Xiamen Huiyou.

4. Thriving Capital

Thriving Capital is a limited partnership established in the PRC on October 9, 2017, which is principally engaged in equity investment. The general partner of Thriving Capital is Huang Kun (黃錕), holding 1.0% partnership interest in Thriving Capital. Thriving Capital has one limited partner, Wu Cen (吳岑), holding 99.0% partnership interest in Thriving Capital. Huang Kun and Wu Cen are individual investors focusing on investments in emerging and fast-growing sectors in the PRC. Save as their indirect interest in our Company, each of them has no other connected relationship with our Group.

5. Huiyou Venture

Huiyou Venture is a limited partnership investment fund established in the PRC on December 22, 2020, which is principally engaged in equity investment. The general partner of Huiyou Venture is Zhang Zeyi (張則義), holding 95.0% partnership interest in Huiyou Venture. Huiyou Venture has one limited partner, Wu Kesong (吳克松), holding 5.0% partnership interest in Huiyou Venture. Zhang Zeyi and Wu Kesong are individual investors focusing on investments in emerging and fast-growing sectors in the PRC. Save as their indirect interest in our Company, each of them has no other connected relationship with our Group.

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6. Chuangqi Kaiying

Chuangqi Kaiying is a limited partnership investment fund established in the PRC on September 8, 2020, which is principally engaged in equity investment.

The general partner of Chuangqi Kaiying is Jiaying Chuangqi Kaiying Enterprise Management Co., Ltd. (嘉興市創啟開盈企業管理有限公司), a limited company established in the PRC, which is owned by Li Lu (李璐) and Li Min (李敏) as to 50.0% and 50.0%, respectively. Li Lu and Li Min are individual investors focusing on investments in emerging and fast-growing sectors in the PRC. Save as their indirect interest in our Company, each of them has no other connected relationship with our Group.

Chuangqi Kaiying has ten limited partners, none of them holds 30% or more partnership interest in Chuangqi Kaiying.

7. Fuzhou Gaoxin

Fuzhou Gaoxin is a limited company established in the PRC on July 28, 2008, which is principally engaged in equity investment. Fuzhou Gaoxin is indirectly wholly-owned by the SASAC of Fuzhou Municipal Government (撫州市政府國有資產監督管理委員會).

Series A+ Equity Transfer

1. Shenzhen Leijin

Shenzhen Leijin is a limited partnership investment fund established in the PRC on May 24, 2022, which is principally engaged in equity investment.

The general partner of Shenzhen Leijin is Guangdong Leijin Tongchuang Equity Investment Fund Management Co., Ltd. (廣東磊晉同創股權投資基金管理有限公司), a limited company established in the PRC, which is wholly owned by Wu Bin (吳彬), an individual investor focusing on investments in emerging and fast-growing sectors in the PRC and is an Independent Third Party (other than his indirect interest in our Company).

Shenzhen Leijin has ten limited partners, none of them holds 30% or more partnership interest in Shenzhen Leijin.

Series B Financing

1. Zhongjin Yibin

Zhongjin Yibin is a limited partnership investment fund established in the PRC on October 11, 2022, which is principally engaged in equity investment.

The general partner of Zhongjin Yibin is CICC Capital Operation Co., Ltd. (中金資本運營有限公司 “**CICC Capital**”). CICC Capital is a company established in the PRC, wholly-owned by China International Capital Corporation Limited (中國國際金融股份有限公司), a joint stock company with limited liability established in the PRC, the A Shares of which have been listed on Shanghai Stock Exchange (stock code: 601995.SZ) and the H shares of which have been listed on the Stock Exchange (stock code: 3908.HK).

Zhongjin Yibin has two limited partners, namely Yibin Development Venture Capital Co., Ltd. (宜賓發展創投有限公司 “**Yibin Development**”), holding approximately 99.0% partnership interest in Zhongjin Yibin) and Yibin Gangxin Asset Management Co., Ltd. (宜賓港信資產管理有限公司, holding

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approximately 0.2% partnership interest in Zhongjin Yibin). Yibin Development is a limited company established in the PRC, which is indirectly owned by the SASAC of Yibin Municipal Government (宜賓市政府國有資產監督管理委員會) and Sichuan Provincial Department of Finance (四川省財政廳) as to 90.0% and 10.0%, respectively.

2. Chengdu Dingyi

Chengdu Dingyi is a limited partnership investment fund established in the PRC on August 2, 2024, which is principally engaged in equity investment.

The general partner of Chengdu Dingyi is Chengdu Hongding Equity Investment Fund Management Co., Ltd. (成都紅鼎股權投資基金管理有限公司), which is indirectly wholly-owned by Song Jiajun (宋佳駿) and Song Fenyang (宋玢陽) as to 80.0% and 20.0%, respectively.

Chengdu Dingyi has four limited partners. Save as Sichuan Junfeng Industry Co., Ltd. (四川駿豐實業有限公司 “**Sichuan Junfeng**”, holding approximately 58.9% partnership interest in Chengdu Dingyi), none of these limited partners holds 30% or more of partnership interests in Chengdu Dingyi. Sichuan Junfeng is a limited company established in the PRC, which is owned by Song De’an (宋德安) and Dai Lingying (戴玲英) as to 51.0% and 49.0%, respectively.

Song Jiajun, Song Fenyang, Song De’an and Dai Lingying are individual investors focusing on investments in emerging and fast-growing sectors in the PRC. Save as their indirect interest in our Company, each of them has no other connected relationship with our Group.

3. Southeast Tech Innovation

Southeast Tech Innovation is a limited partnership investment fund established in the PRC on December 9, 2022, which is principally engaged in equity investment.

The general partners of Southeast Tech Innovation are Nanjing Southeast Investment Fund Management Co., Ltd. (南京東南投資基金管理有限公司 “**Southeast Investment**”) and Shanghai Harvest Investment Management Ltd. (上海稼沃投資有限公司 “**Shanghai Harvest**”). Southeast Investment is a company established in the PRC, which is owned by the SASAC of Nanjing Municipal Government (南京市人民政府國有資產監督管理委員會); Shanghai Harvest is a company established in the PRC, which is wholly owned by Li Bin (李斌) an individual investor focusing on investments in emerging and fast-growing sectors in the PRC and is an Independent Third Party (other than his indirect interest in our Company).

Southeast Tech Innovation has two limited partners, namely Nanjing Jiawo Shantian Venture Capital Partnership (Limited Partnership)(南京稼沃善田創業投資合夥企業(有限合夥) “**Jiawo LLP**”, holding approximately 69.0% partnership interest in Southeast Tech Innovation) and Nanjing Southeast State Investment Group Co., Ltd. (南京東南國資投資集團有限責任公司 “**Nanjing SSI**”, holding approximately 29.0% partnership interest in Southeast Tech Innovation). Jiawo LLP is a limited partnership investment fund established in the PRC with Shanghai Harvest acts as its sole general partner. Nanjing SSI is a limited company established in the PRC, which is owned by the SASAC of Nanjing Municipal Government (南京市人民政府國有資產監督管理委員會).

Conversion into a joint stock company

On December 18, 2022, our then Shareholders passed resolutions approving, among others, (i) the conversion of our Company from a limited liability company into a joint stock company with limited liability; (ii) the conversion of our Company’s audited net assets value in an amount of RMB988,016,875.15 as of October 31, 2022 into 224,545,565 Shares with a nominal value of RMB1.0

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each, which shall be issued to the then Shareholders in proportion to their respective equity interests in the registered capital of our Company prior to such conversion; (iii) the remaining net assets value was credited as capital reserves of our Company; and (iv) the change our Company’s Chinese name from “江西銅博科技有限公司” to “江西銅博科技股份有限公司”. Such conversion was completed on December 20, 2022.

Our PRC Legal Advisor has confirmed that all the required consents, approvals, authorization or filings in relation to the changes of our shareholding described above have been made and obtained and the aforesaid changes of our shareholding have been properly and legally completed in accordance with the applicable PRC laws and regulations.

2025 Equity Transfer

On December 11, 2025, Mr. Li Siyang and Guangdong Huatai entered into a share transfer agreement, pursuant to which Mr. Li Siyang has agreed to transfer 4,652,600 Shares, representing approximately 2.0% of the issued share capital of our Company, to Guangdong Huatai at a consideration of RMB80.0 million (the “**2025 Equity Transfer**”). The consideration of the 2025 Equity Transfer was determined based on arm’s lengths negotiations between the parties with reference to the business operation and financial conditions of our Group at the time, business prospects of our Group and the overall prospects of the industry in which our Group operates in. The consideration of 2025 Equity Transfer was irrevocably settled on December 12, 2025. No special right was granted to Guangdong Huatai or its ultimate beneficial owners. We consider the 2025 Equity Transfer did not constitute an investment in our Company from commercial perspective, mainly because (i) Guangdong Huatai acquired our Shares prior through a private transaction with Mr. Li Siyang, where our Group was neither a party to the transaction, nor participated in the negotiation (in particular, the determination of the consideration) of the 2025 Equity Transfer; and (ii) our Group did not receive any proceeds from the 2025 Equity Transfer.

Guangdong Huatai is a limited partnership investment fund established in the PRC on November 27, 2025, which is principally engaged in equity investment. The partnership interests of Guangdong Huatai is owned by three individuals, namely Jin Changjiang (金長江, being the general partner of Guangdong Huatai), Liu Chengyi (劉承毅, being a limited partner of Guangdong Huatai) and Zhong Ranxian (鐘然先, being a limited partner of Guangdong Huatai), as to 62.5%, 25.0% and 12.5%, respectively. Save as their indirect interest in our Company, each of Jin Changjiang, Liu Chengyi and Zhong Ranxian had no other connected relationship with our Group.

CONCERT PARTY ARRANGEMENTS

To consolidate the voting rights and for the benefit of our long-term development, on December 1, 2019, Mr. Li Xianyang and Mr. Li Siyang entered into a concert party agreement, which was further supplemented by a supplemental agreement in May 9, 2023 (collectively, the “**Concert Party Arrangements**”).

Pursuant to the Concert Party Agreements, Mr. Li Xianyang and Mr. Li Siyang (for themselves and on behalf of entities controlled by them) agreed that they shall act in concert with respect to, *inter alia*, the right to propose resolutions at general meetings, voting rights and other matters which are subject to the approval in general meetings of our Company, for the period since the dates of the Concert Party Agreements and upon the expiration of the first 36-month period from the date of the [REDACTED] of the Shares. In particular, among others, Mr. Li Xianyang and Mr. Li Siyang have agreed that (i) they shall reach consensus before voting unanimously at the general meetings of our Company; (ii) in the event that consensus cannot be reached, Mr. Li Siyang shall follow the instruction of Mr. Li Xianyang;

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and (iii) in the event that either of the parties to the Concert Party Agreements fail to attend general meetings or board meeting, he shall entrust the other party to the Concert Party Agreements to vote at such meetings.

As of the Latest Practicable Date, by virtue of the Concert Party Agreements, Mr. Li Xianyang and Mr. Li Siyang are collectively entitled to exercise the voting rights of approximately 64.0% of the total issued share capital of our Company, among which, Mr. Li Xianyang is entitled to exercise voting rights underlying approximately 39.3% of the total issued share capital of our Company through his direct interest in 91,545,000 Shares; and Mr. Li Siyang is entitled to exercise voting rights underlying approximately 24.7% of the total issued share capital of our Company through his direct interest in 57,375,209 Shares.

In addition, Mr. Li Siyang is also the executive partner of Zhuhai Xinyan, a limited liability partnership holding 16,451,879 Shares, representing approximately 7.1% of the total issued share capital of the Company as of the Latest Practicable Date.

In light of the above, Mr. Li Xianyang, Mr. Li Siyang and Zhuhai Xinyan are considered as a group of Controlling Shareholders. See “Relationship with our Controlling Shareholders” for details.

OUR PRINCIPAL SUBSIDIARIES

Our Company is headquartered in Fuzhou, Jiangxi Province. As of the date of this document, our Company has four subsidiaries, namely Shengeng Tongbo, Sichuan Tongbo, Tongbo Materials and Ji'an Tongbo, all of them are located in the PRC. Among these subsidiaries, Shengeng Tongbo made material contribution to our financial and operation results during the Track Record Period. Details of Shengeng Tongbo are tabulated as below:

<u>Name</u>	<u>Principal business activities</u>	<u>Date and place of establishment</u>	<u>Ownership by our Group</u>
Shengeng Tongbo	R&D and manufacturing of electrolytic copper foil	January 10, 2020	92.0%

Establishment and early development

Shengeng Tongbo is a company established in the PRC with limited liability on January 10, 2020. At the time of establishment, the registered capital of Shengeng Tongbo was RMB50.0 million, owned by Mr. Li Chaoshen (李潮深, the father of Mr. Li Xianyang and Mr. Li Siyang), Wang Sungen (王孫根, the then vice chairman of Shengeng Tongbo), Fuzhou Xinrude Management Consulting Center (Limited Partnership)(撫州市新儒德管理諮詢中心(有限合夥)), which was ultimately owned by Chen Peidian (陳培鈿, an employee of our Group)) and Xu Shumin (徐樹民, the then manager of Shengeng Tongbo) as to 59.0%, 18.0%, 13.0% and 10.0%, respectively.

Shengeng Tongbo has been engaged in the R&D and manufacturing of electrolytic copper foil since its establishment. With the continuous business expansion of Shengeng Tongbo, Mr. Li Xianyang and Mr. Li Siyang decided to have a greater control over Shengeng Tongbo to facilitate its decision-making process relating to business expansion. As a result, Mr. Li Xianyang and Mr. Li Siyang acquired the entire equity interest of Shengeng Tongbo in May 2021. The consideration of the abovementioned acquisitions was determined based on the business operation, financial performance and prospects of Shengeng Tongbo at the relevant time. In August 2021, the registered capital of Shengeng Tongbo increase from RMB50.0 million to RMB126.0 million, with the increased RMB76.0 million registered

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capital subscribed by Mr. Li Xianyang. Upon the completion of the abovementioned equity changes, Shengeng Tongbo was owned by Mr. Li Xianyang and Mr. Li Siyang as to approximately 92.9% and 7.1%, respectively.

Acquisition by our Company and further capital contribution

To streamline our corporate structure and to avoid potential competition, in September 2021, Mr. Li Xianyang and Mr. Li Siyang transferred their equity interest in Shengeng Tongbo into our Company. See “Corporate Development of our Company — Early equity transfers and equity increase” above for details. Upon the completion of the abovementioned equity changes, Shengeng Tongbo became a wholly-owned subsidiary of our Company.

In September 2021, the registered capital of Shengeng Tongbo increased from RMB126.0 million to RMB248.8 million, and further increased to RMB476.8 million in February 2023, with all of the increased registered capital subscribed by our Company.

Investment from Fuzhou Caitou

On July 2, 2025, the registered capital of Shengeng Tongbo increased from RMB476.8 million to approximately RMB541.8 million, with the increased registered capital of RMB65,018,181.82 subscribed by Fuzhou High Tech Zone Caitou Technology Industry Investment Fund (Limited Partnership) (撫州高新區財投科技產業投資基金(有限合夥)) “**Fuzhou Caitou**” and our Company as to RMB43,345,454.55 and RMB21,672,727.27 at a consideration of RMB200.0 million and RMB100.0 million, respectively, determined after arm’s length negotiation amongst Shengeng Tongbo, our Company and Fuzhou Caitou after taking into consideration of the timing of the investments, the status of business operations and financial performance of Shengeng Tongbo and in particular, the construction, development and production status of its electrolytic copper foil projects. Upon the completion of the abovementioned capital increase, Shengeng Tongbo was owned by our Company and Fuzhou Caitou as to 92.0% and 8.0%, respectively.

Fuzhou Caitou is a limited partnership investment fund established in the PRC on April 21, 2025, which is principally engaged in equity investment. The general partner of Fuzhou Caitou is Fuzhou New Open Source Fund Management Co., Ltd. (撫州新開源基金管理有限公司), which is wholly-owned by Fuzhou High Tech Zone Caitou Group Co., Ltd. (撫州高新區財投集團有限公司 “**Caitou Group**”, which is also the only limited partner of Fuzhou Caitou). Caitou Group is ultimately owned by the SASAC of Fuzhou Municipal Government (撫州市政府國有資產監督管理委員會).

PREVIOUS A-SHARE LISTING PLAN

In view of the growing potential of the A-Share market, our Company previously considered the possibility of seeking an [REDACTED] on the Growth Enterprise Market Board of the Shenzhen Stock Exchange in the A-Share market in the PRC (the “**A-Share Listing Plan**”).

In light of the A-Share Listing Plan:

- (i) in 2021 and 2023, our Company entered into a cooperation framework agreement and a tutoring agreement (collectively, the “**Haitong Agreements**”) with Haitong Securities Co., Ltd. (海通證券股份有限公司) (“**Haitong**”) as the tutoring institution. In February 2023, our Company made a preliminary tutoring filing (上市輔導備案) with the Jiangxi Office of the CSRC (中國證券監督管理委員會江西監管局) (the “**First Tutoring Filing**”). In August 2023, due to the change of working arrangements related to the A-Share Listing Plan, Haitong Agreements were mutually terminated by our Company and Haitong; and

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- (ii) in August 2023, our Company entered into a tutoring agreement (the “**Sinolink Tutoring Agreement**”) with Sinolink Securities Co., Ltd. (國金證券股份有限公司)(“**Sinolink**”) as the tutoring institution and made the second preliminary tutoring filing with the Jiangxi Office of the CSRC (the “**Second Tutoring Filing**”, together with the First Tutoring Filing, collectively referred to as the “**Tutoring Filings**”).

The Tutoring Filings did not constitute any listing application. During the tutoring period in preparation for the A-Share Listing Plan, we did not encounter any disagreements with any of the professional parties participated in the A-share Listing Plan, including the departing professional parties, or the relevant securities regulatory authorities.

To further expand our global business and considering that the Hong Kong Stock Exchange would provide us with an international platform to access foreign capital and attract diverse overseas investors, the Company voluntarily decided to pursue a [REDACTED] in Hong Kong. As a result, in May 2024, our Company and Sinolink voluntarily terminated the Sinolink Tutoring Agreement.

Further, in October 2025, we resolved to apply for the [REDACTED] on the Stock Exchange. As of the Latest Practicable Date, we have neither filed any formal A-share listing application with, nor received any material comments or inquiries from the relevant securities regulatory authorities.

Our Company is not aware of any matters that in relation to the A-Share Listing Plan that would affect the Company’s suitability for [REDACTED] the Stock Exchange or would need to be brought to the attention of the Stock Exchange and/or potential [REDACTED] of the Company.

Based on the information and representation given by the Company and the Directors, and the due diligence steps undertaken by the Sole Sponsor (including, but not limited to, conducting due diligence interviews with the professional parties involved in the A-share Listing Plan and reviewing Company’s relevant agreements with such professional parties), the Sole Sponsor concurs with the Directors’ foregoing view.

[REDACTED]

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[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

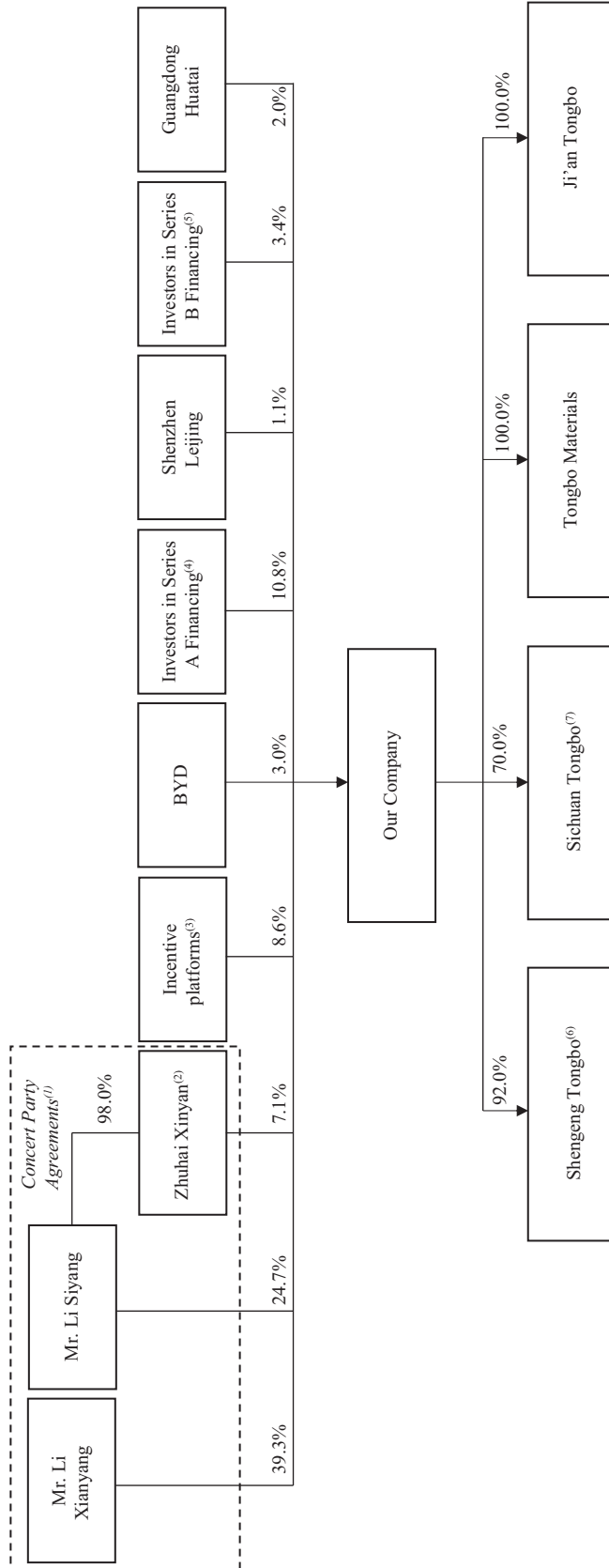
The table below is a summary of the capitalization of our Company immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):

Name of Shareholder	Description of Shares	Number of Shares	Approximate percentage of shareholding in the total issued share capital of our Company
Mr. Li Xianyang	H Shares	[REDACTED]	[REDACTED]%
	Unlisted Shares	[REDACTED]	[REDACTED]%
Mr. Li Siyang	H Shares	[REDACTED]	[REDACTED]%
	Unlisted Shares	[REDACTED]	[REDACTED]%
Zhuhai Xinyan	H Shares	[REDACTED]	[REDACTED]%
	Unlisted Shares	[REDACTED]	[REDACTED]%
Tong Chuang	H Shares	[REDACTED]	[REDACTED]%
	Unlisted Shares	[REDACTED]	[REDACTED]%
Tong Xin	H Shares	[REDACTED]	[REDACTED]%
	Unlisted Shares	[REDACTED]	[REDACTED]%
Tong De	H Shares	[REDACTED]	[REDACTED]%
	Unlisted Shares	[REDACTED]	[REDACTED]%
Yibin Chendao	H Shares	[REDACTED]	[REDACTED]%
BYD	H Shares	[REDACTED]	[REDACTED]%
Xiamen Huiyou	H Shares	[REDACTED]	[REDACTED]%
Jinhua Jinkai	H Shares	[REDACTED]	[REDACTED]%
Huiyou Venture	H Shares	[REDACTED]	[REDACTED]%
Chaoxing Venture	H Shares	[REDACTED]	[REDACTED]%
Chuangqi Kaiying	H Shares	[REDACTED]	[REDACTED]%
Fuzhou Gaoxing	H Shares	[REDACTED]	[REDACTED]%
Shenzhen Leijing	H Shares	[REDACTED]	[REDACTED]%
Zhongjin Yibin	H Shares	[REDACTED]	[REDACTED]%
Chengdu Dingyi	H Shares	[REDACTED]	[REDACTED]%
Southeast Tech Innovation	H Shares	[REDACTED]	[REDACTED]%
Guangdong Huatai	H Shares	[REDACTED]	[REDACTED]%
Public	H Shares	[REDACTED]	[REDACTED]%
	Total	[REDACTED]	100.0%

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CORPORATE STRUCTURE

The chart below sets out the shareholding structure of our Group immediately prior to the completion of the [REDACTED]:

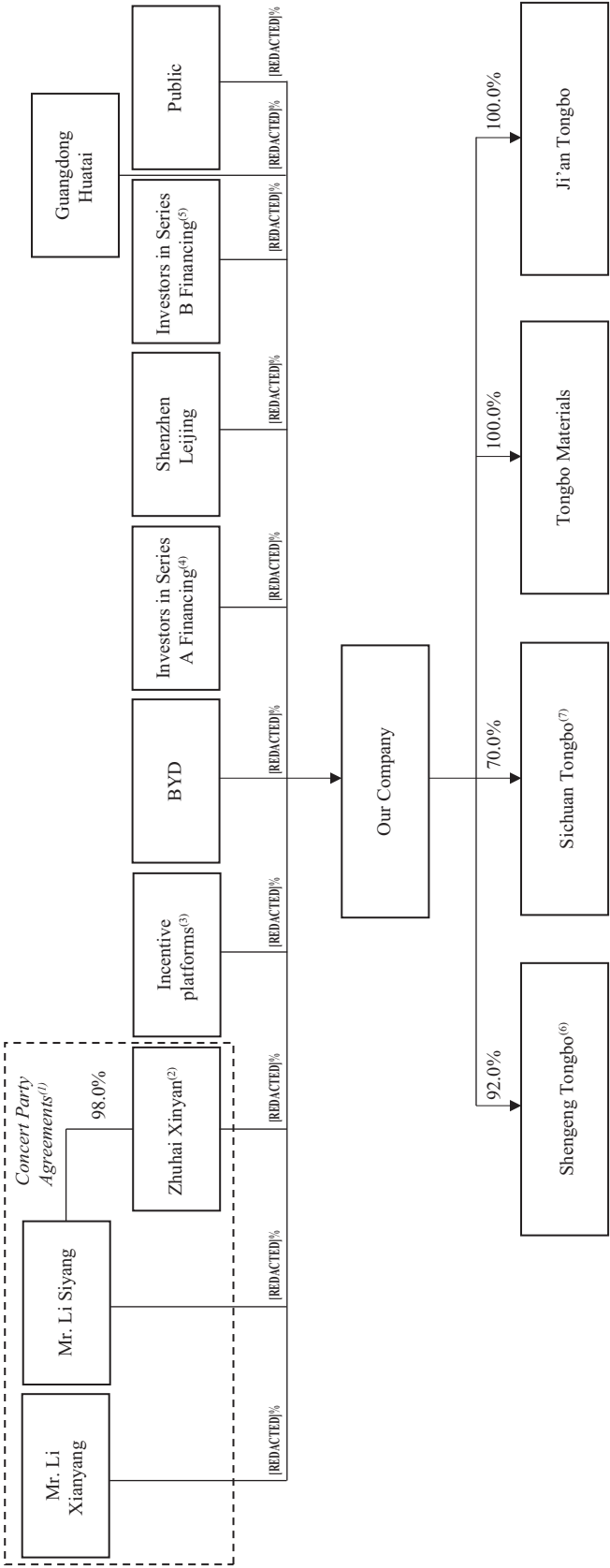


Notes:

- (1) See “— Concert Party Arrangements” above in this section for details.
- (2) Mr. Li Siyang acts as the general partner of Zhuhai Xinyan and holding 98.0% of its partnership interest. The remaining 2.0% partnership interest is held by Ms. Chen Yingdan, the spouse of Mr. Li Siyang, in her capacity as a limited partner of Zhuhai Xinyan.
- (3) Include Tong Chuang, Tong Xin and Tong De, holding approximately 4.0%, 3.9% and 0.7% of the issued share capital of our Company, respectively.
- (4) Include Yibin Chendao, Xiamen Huiyou, Jinhua Jinkai, Huiyou Venture, Thriving Capital, Chuangqi Kaiying and Fuzhou Gaoxing, holding approximately 3.1%, 1.7%, 1.7%, 0.5%, 0.3%, 0.02% and 3.4% of the issued share capital of our Company, respectively.
- (5) Include Zhongjin Yibin, Chengdu Dingyi and Southeast Tech Innovation, holding approximately 1.5%, 1.0% and 0.9% of the issued share capital of our Company, respectively.
- (6) The remaining 8.0% equity interest of Shengeng Tongbo is held by Fuzhou Caitou. See “— Our Principal Subsidiaries — Investment from Fuzhou Caitou” above in this section for details.
- (7) The remaining 30.0% equity interest of Sichuan Tongbo is held by Yibin Luolong Industrial Concentration Zone Investment Group Co., Ltd. (宜賓羅龍工業集中區投資集團有限公司), a limited company established in the PRC with limited liability, which is ultimately owned by the SASAC of Yibin Municipal Government (宜賓市政府國有資產監督管理委員會), Sichuan Provincial Department of Finance (四川省財政廳) and Yibin Nanxi District State-owned Assets Management Service Center (宜賓市南溪區國有資產管理服務中心).

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The chart below sets out the shareholding structure of our Group immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

- (1) See “— Concert Party Arrangements” above in this section for details.
- (2) Mr. Li Siyang acts as the general partner of Zhuhai Xinyan and holding 98.0% of its partnership interest. The remaining 2.0% partnership interest is held by Ms. Chen Yingdan, the spouse of Mr. Li Siyang, in her capacity as a limited partner of Zhuhai Xinyan.
- (3) Include Tong Chuang, Tong Xin and Tong De, holding approximately [REDACTED]%, [REDACTED]% and [REDACTED]% of the issued share capital of our Company, respectively.
- (4) Include Yibin Chendao, Xiamen Huiyou, Jinhua Jinkai, Huiyou Venture, Thriving Capital, Chuangqi Kaiying and Fuzhou Gaoxing, holding approximately [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]% and [REDACTED]% of the issued share capital of our Company, respectively.
- (5) Include Zhongjin Yibin, Chengdu Dingyi and Southeast Tech Innovation, holding approximately [REDACTED]%, [REDACTED]% and [REDACTED]% of the issued share capital of our Company, respectively.
- (6) The remaining 8.0% equity interest of Shengeng Tongbo is held by Fuzhou Caitou. See “— Our Principal Subsidiaries — Investment from Fuzhou Caitou” above in this section for details.
- (7) The remaining 30.0% equity interest of Sichuan Tongbo is held by Yibin Luolong Industrial Concentration Zone Investment Group Co., Ltd. (宜賓羅龍工業集中區投資集團有限公司), a limited company established in the PRC with limited liability, which is ultimately owned by the SASAC of Yibin Municipal Government (宜賓市政府國有資產監督管理委員會), Sichuan Provincial Department of Finance (四川省財政廳) and Yibin Nanxi District State-owned Assets Management Service Center (宜賓市南溪區國有資產管理服務中心).