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## OUR CORNERSTONE INVESTORS

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### THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (the “**Cornerstone Investment Agreements**”, each a “**Cornerstone Investment Agreement**”) with the cornerstone investors set out below (the “**Cornerstone Investors**”, each a “**Cornerstone Investor**”) who have agreed to subscribe for such number of our Offer Shares (rounded down to the nearest whole board lot of 500 H Shares) which may be purchased with an aggregate amount of approximately HK\$150.0 million (the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$5.00 (being at the low-end of the Offer Price range set out in this prospectus), the total number of H Shares to be subscribed by the Cornerstone Investors would be approximately 30,000,000 H Shares, representing approximately (i) 38.00% of the total Offer Shares, assuming that the Over-allotment Option is not exercised, (ii) 1.90% of the total Shares in issue upon completion of the Global Offering, assuming that the Over-allotment Option is not exercised, and (iii) 1.89% of the total Shares in issue upon completion of the Global Offering, assuming that the Over-allotment Option is fully exercised.

Assuming an Offer Price of HK\$5.60 (being at the approximate mid-point of the Offer Price range set out in this prospectus), the total number of H Shares to be subscribed by the Cornerstone Investors would be approximately 26,787,000 H Shares, representing approximately (i) 33.93% of the total Offer Shares, assuming that the Over-allotment Option is not exercised, (ii) 1.70% of the total Shares in issue upon completion of the Global Offering, assuming that the Over-allotment Option is not exercised, and (iii) 1.68% of the total Shares in issue upon completion of the Global Offering, assuming that the Over-allotment Option is fully exercised.

Assuming an Offer Price of HK\$6.20 (being at the high-end of the Offer Price range set out in this prospectus), the total number of H Shares to be subscribed by the Cornerstone Investors would be approximately 24,195,000 H Shares, representing approximately (i) 30.65% of the total Offer Shares, assuming that the Over-allotment Option is not exercised, (ii) 1.53% of the total Shares in issue upon completion of the Global Offering, assuming that the Over-allotment Option is not exercised, and (iii) 1.52% of the total Shares in issue upon completion of the Global Offering, assuming that the Over-allotment Option is fully exercised.

Our Company is of the view that, the Cornerstone Placing will help raise the profile of our Company and to signify that such investors have confidence in our Company’s business and prospect.

To the best knowledge of our Company, (i) each of the Cornerstone Investors is an independent third party and is not a connected person of our Company and its close associate (as defined in the Listing Rules); (ii) none of the subscriptions of the relevant Offer Shares by the Cornerstone Investors is financed directly or indirectly by our Company, Directors, chief executive of our Company, Controlling Shareholders, substantial Shareholders or existing Shareholders, or any of its subsidiaries or their respective close associates; and (iii) the Cornerstone Investors are not accustomed to take instructions from our Company, Directors,

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Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares. The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Offer Shares to be subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Offer Shares in issue and will be counted towards the public float of our Company under Rule 8.08 of the Listing Rules and in compliance with the requirement under Rule 8.08(3) of the Listing Rules. None of the Cornerstone Investors will have any representation on the Board or becomes a substantial Shareholder of our Company upon completion of the Global Offering and will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements.

As confirmed by the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their respective internal resources and/or own funds. There are no side agreements/arrangement between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price. Each of the Cornerstone Investors has confirmed that all necessary approvals (including approvals from their shareholders, if relevant) have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) is required for the relevant cornerstone investment.

No preferential treatment has been granted by our Company to the Cornerstone Investors other than the preferential treatment of assured entitlement to the Cornerstone Investors following the principles as set out in the Stock Exchange Guidance Letter HKEx-GL51-13. The Offer Shares to be subscribed for by the Cornerstone Investors might be affected by the reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Offer Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in this prospectus, the number of Offer Shares under the International Offering may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinator, the Sole Global Coordinator and the Company can adjust the allocation of the number of Offer Shares to be subscribed by the Cornerstone Investors in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by us on or around January 13, 2023.

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Each Cornerstone Investor has agreed that the Overall Coordinator and the Sole Global Coordinator may defer the delivery of all or any part of the Offer Shares it has subscribed for to a date later than the Listing Date. Despite having agreed to a potential delayed delivery arrangement, each Cornerstone Investor has agreed that it shall pay for the relevant Offer Shares that they have subscribed on or before the Listing Date, and there will be no delayed settlement of payment. The delayed delivery arrangement is in place to facilitate the over-allocation in the International Offering. There will be no delayed delivery if there is no over-allocation in the International Offering. For details of the Over-allotment Option and the stabilization action by the Stabilizing Manager, see “Structure of the Global Offering — The International Offering — Over-allotment Option” and “Structure of the Global Offering — The International Offering — Stabilization” in this prospectus, respectively.

### OUR CORNERSTONE INVESTORS

The following information on the Cornerstone Investors was provided to the Company by the Cornerstone Investors.

#### **HK Baijiada**

HONG KONG BAIJIADA NEW MATERIAL LIMITED (香港百嘉達新材料有限公司) (“**HK Baijiada**”) is a limited liability company incorporated in Hong Kong and is principally engaged in the sale of pyrocondensation material, copper foil and related accessories as well as four technology services in related industry. HK Baijiada is a wholly owned subsidiary of Nuode New Materials Co., Ltd.\* (“**Nuode**”), a PRC-based limited liability company listed on the Shanghai Stock Exchange (stock code: 600110). Nuode is a new material high-tech enterprise in China that independently develops and produces electrolytic copper foil. Nuode is ultimately controlled by Mr. CHEN Lizhi (陳立志), a director and the chairman of the board of Nuode.

Our Company became acquainted with HK Baijiada when our Group was introduced to HK Baijiada by its strategic investment department as one of its shortlisted investment projects.

HK Baijiada does not require approval from Nuode to invest in our Company and Nuode does not need approval from its shareholders with respect to HK Baijiada’s investment in our Company.

#### **Nantong Douson**

Nantong Douson Drilling and Production Equipment Co., Ltd.\* (南通道森鑽採設備有限公司) (“**Nantong Douson**”) is a limited liability company incorporated in the PRC, and is principally engaged in the production and sale of oil and gas wellhead equipment, well drilling and oil and gas production equipment, pipeline fitting and control equipment, petrochemical and power, industrial valves and precision mold. Nantong Douson is a wholly owned subsidiary

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of Suzhou Douson Drilling & Production Equipment Co., Ltd.\* (蘇州道森鑽採設備股份有限公司) (“**Suzhou Douson**”), a PRC-based limited liability company listed on the Shanghai Stock Exchange (stock code: 603800). Suzhou Douson is an shale oil, tight oil, hydrocarbons and gas development equipment manufacturer and drilling solutions provider, and it principally produces wellhead devices and oil trees, blowout preventers, choke manifolds, drilling control systems, underwater drills and valves. Suzhou Douson is ultimately controlled by Mr. Zhao Weibin (趙偉斌), a director and the chairman of the board of Suzhou Douson.

Our Company became acquainted with Nantong Douson through introduction by a management member of Suzhou Douson.

Nantong Douson requires approval from Suzhou Douson to invest in our Company and it has obtained such approval. Suzhou Douson does not need approval from its shareholders with respect to Nantong Douson’s investment in our Company.

For the purpose of this cornerstone investment, Nantong Douson has engaged Orient Fund Management Co., Ltd.\* (東方基金管理股份有限公司), an asset manager which is a qualified domestic institutional investor approved by the relevant PRC authorities, to subscribe for or purchase and hold such Offer Shares on its behalf.

### **Mr. Yip**

Mr. Yip Wing Kui, BBS (葉榮鉅) (“**Mr. Yip**”) is an individual investor and has extensive experience in fruit industry. Mr. Yip is currently the managing director of Woo Lee Fruit & Vegetable Company Limited, a limited liability incorporated in Hong Kong whose principal business is fruit trading. Mr. Yip is currently also the chairman of The Hong Kong & Kowloon Fruit & Vegetable Employees & Employers Guild (港九果菜行工商總會), and an associate committee member of The Chinese General Chamber of Commerce (香港中華總商會).

Our Company became acquainted with Mr. Yip through introduction by Ms. Fong Shun Chun (方舜真), director of Haiyang Jinchengtai, a wholly owned subsidiary of our Company, who became acquainted with Mr. Yip in the fruit industry.

To the best knowledge and belief of our Directors, having made reasonable enquiries, except as an acquaintance of Ms. Fong Shun Chun, Mr. Yip has no relationship (including, without limitation, business, employment, family, financing, trust or otherwise) with our Company or its subsidiaries, its shareholders, directors or senior management, or any of its respective associates as of the Latest Practicable Date.

## OUR CORNERSTONE INVESTORS

The table below sets forth details of the Cornerstone Placing:

***Based on the Offer Price of HK\$5.00 (being the low-end of the indicative Offer Price range)***

Cornerstone Investor	Total investment amount	Number of Offer Shares to be acquired <sup>(1)</sup>	Assuming the Over-allotment Option is not exercised			Assuming the Over-allotment Option is fully exercised		
			Approximate % of the Offer Shares	Approximate % of the H Shares in issue	Approximate % of the total Shares	Approximate % of the Offer Shares in issue	Approximate % of the H Shares in issue	Approximate % of the total Shares in issue
HK Baijiada . . . . .	HKD50.0 million	10,000,000	12.67%	0.85%	0.63%	11.01%	0.84%	0.63%
Douson . . . . .	HKD50.0 million	10,000,000	12.67%	0.85%	0.63%	11.01%	0.84%	0.63%
Mr. Yip . . . . .	HKD50.0 million	10,000,000	12.67%	0.85%	0.63%	11.01%	0.84%	0.63%
<b>TOTAL . . . . .</b>	<b>HKD150.0 million</b>	<b>30,000,000</b>	<b>38.00%</b>	<b>2.56%</b>	<b>1.90%</b>	<b>33.04%</b>	<b>2.53%</b>	<b>1.89%</b>

***Based on the Offer Price of HK\$5.60 (being the mid-point of the indicative Offer Price range)***

Cornerstone Investor	Total investment amount	Number of Offer Shares to be acquired <sup>(1)</sup>	Assuming the Over-allotment Option is not exercised			Assuming the Over-allotment Option is fully exercised		
			Approximate % of the Offer Shares	Approximate % of the H Shares in issue	Approximate % of the total Shares	Approximate % of the Offer Shares in issue	Approximate % of the H Shares in issue	Approximate % of the total Shares in issue
HK Baijiada . . . . .	HKD50.0 million	8,929,000	11.31%	0.76%	0.57%	9.83%	0.75%	0.56%
Douson . . . . .	HKD50.0 million	8,929,000	11.31%	0.76%	0.57%	9.83%	0.75%	0.56%
Mr. Yip . . . . .	HKD50.0 million	8,929,000	11.31%	0.76%	0.57%	9.83%	0.75%	0.56%
<b>TOTAL . . . . .</b>	<b>HKD150.0 million</b>	<b>26,787,000</b>	<b>33.93%</b>	<b>2.28%</b>	<b>1.70%</b>	<b>29.50%</b>	<b>2.26%</b>	<b>1.68%</b>

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*Based on the Offer Price of HK\$6.20 (being the high-end of the indicative Offer Price range)*

Cornerstone Investor	Total investment amount	Number of Offer Shares to be acquired <sup>(1)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares in issue	Approximate % of the total Shares in issue	Approximate % of the Offer Shares in issue	Approximate % of the total Shares in issue
HK Baijiada . . . . .	HKD50.0 million	8,065,000	10.22%	0.69%	8.88%	0.68%
Douson . . . . .	HKD50.0 million	8,065,000	10.22%	0.69%	8.88%	0.68%
Mr. Yip . . . . .	HKD50.0 million	8,065,000	10.22%	0.69%	8.88%	0.68%
<b>TOTAL . . . . .</b>	<b>HKD150.0 million</b>	<b>24,195,000</b>	<b>30.65%</b>	<b>2.06%</b>	<b>26.65%</b>	<b>2.04%</b>

*Note:*

(1) Subject to rounding down to the nearest whole board lot of 500 H Shares.

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### CLOSING CONDITIONS

The obligation of the Cornerstone Investors to acquire the Offer Shares under the Cornerstone Investment Agreements is subject to, among other things, the following closing conditions:

- (a) the Hong Kong Underwriting Agreement and the International Underwriting Agreement being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Hong Kong Underwriting Agreement and the International Underwriting Agreement;
- (b) neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement having been terminated;
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the H Shares under the Cornerstone Placing) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) the Offer Price having been agreed upon between the Company, the Overall Coordinator and the Sole Global Coordinator (for themselves and on behalf of the underwriters of the Global Offering);
- (e) no Laws (as defined in the respective Cornerstone Investment Agreement) shall have been enacted or promulgated by any Governmental Authority (as defined in the respective Cornerstone Investment Agreement) which prohibits the consummation of the transactions contemplated in the Global Offering or the respective Cornerstone Investment Agreement, and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Cornerstone Investor under the respective Cornerstone Investment Agreements are accurate and true in all respects and not misleading and that there is no breach of the Cornerstone Investment Agreement on the part of the Cornerstone Investor.

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### RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that without the prior written consent of each of our Company, the Overall Coordinator, the Sole Global Coordinator and the Sole Sponsor, it/he will not, whether directly or indirectly, at any time during the period of six months from the Listing Date (the “**Lock-up Period**”), (i) dispose of, in any way, any of the Offer Shares it/he has purchased pursuant to the relevant Cornerstone Investment Agreement (the “**Cornerstone Shares**”) or any interest in any company or entity holding any of such Cornerstone Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the Cornerstone Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner (if applicable); (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of the Cornerstone Shares or such other securities convertible into or exercisable or exchangeable for Cornerstone Shares, in cash or otherwise, and save for certain limited circumstances, such as transfers to any of its/his wholly-owned subsidiaries/companies which will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.