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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated April 3, 2025 (the “**Prospectus**”) issued by Jiangsu Zenergy Battery Technologies Group Co., Ltd. (江蘇正力新能電池技術股份有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, as the Stabilizing Manager, or any person acting for it, on behalf of the Underwriters, may over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of the H Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing action. Such stabilizing activity, if commenced, will be done at the absolute discretion of the Stabilizing Manager and may be discontinued at any time. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action by the Stabilizing Manager, or any person acting for it, is not permitted to support the price of the H Shares for longer than the stabilizing period, which begins on the day on which trading of the H Shares commences on the Hong Kong Stock Exchange and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing period is expected to end on Friday, May 9, 2025. As a result, demand for the H Shares, and their market price, may fall after the end of the stabilizing period.

Potential investors of the Offer Shares should note that the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall in their sole discretion be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.



Jiangsu Zenergy Battery Technologies Group Co., Ltd.
江蘇正力新能電池技術股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	121,523,700 H Shares
Number of Hong Kong Offer Shares	:	12,152,400 H Shares
Number of International Offer Shares	:	109,371,300 H Shares
Offer Price	:	HK\$8.27 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%
Nominal value	:	RMB1.00 per H Share
Stock code	:	3677

Joint Sponsors, Joint Representatives, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



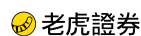
Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



Joint Lead Managers



Jiangsu Zenergy Battery Technologies Group Co., Ltd. /

江蘇正力新能電池技術股份有限公司

ANNOUNCEMENT OF ALLOTMENT RESULTS

Warning: In view of high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information

Stock code	3677
Stock short name	ZENERGY
Dealings commencement date	April 14, 2025*

*see note at the end of the announcement

Price Information

Final Offer Price	HK\$8.27
Offer Price Adjustment exercised	N/A

Offer Shares and Share Capital

Number of Offer Shares	121,523,700
Number of Offer Shares in Hong Kong Public Offering	12,152,400
Number of Offer Shares in International Offering	109,371,300
Number of issued Shares upon Listing	2,508,500,103

Over-allocation

Number of Offer Shares over-allocated	0
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The Joint Representatives confirmed that there has been no over-allocation of the Offer Shares in the International Offering. Therefore, it is expected that the Over-allotment Option will not be exercised.

Proceeds

Gross proceeds ^{Note}	HK\$1,005.1 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(77.6) million
Net proceeds	HK\$927.5 million

Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, see “Future Plans and Use of Proceeds” in the Prospectus.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

Number of valid applications	5,998
Number of successful applications	5,998
Subscription level	3.51 times
Claw-back triggered	No
Number of Offer Shares initially available under the Hong Kong Public Offering	12,152,400

Final number of Offer Shares under the Hong Kong Public Offering	12,152,400
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	Approximately 10%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

Number of places	115
Subscription level	1.13 times
Number of Offer Shares initially available under the International Offering	109,371,300
Final number of Offer Shares under the International Offering	109,371,300
% of final number of Offer Shares under the International Offering to the Global Offering	Approximately 90%

The Directors confirm that, to the best of their knowledge, information and belief, save for the waivers from strict compliance with Rule 10.04 of the Listing Rules and the Stock Exchange's consent under paragraph 5(2) of Appendix F1 to the Listing Rules and, where applicable, paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants in respect of the subscriptions of Offer Shares by certain existing Shareholder and close associates of certain existing Shareholders, namely Jiangsu State-Owned Enterprise Mixed Ownership Reform Fund (Limited Partnership) (江蘇國有企業混合所有制改革基金(有限合夥)) (“**Jiangsu Mixed Ownership Reform Fund**”) (a close associate of existing Shareholders), Jiangsu Suzhou High-end Equipment Industry Special Mother Fund (Limited Partnership) (江蘇蘇州高端裝備產業專項母基金(有限合夥)) (“**Suzhou High-end Equipment Fund**”) (a close associate of existing Shareholders), Changshu Southeast Investment Holding Co., Ltd. (常熟市東南投資控股有限公司) (“**Southeast Investment Holding**”) (an existing Shareholder), and Bright Sapphire Holding Inc (“**Bright Sapphire**”) (a close associate of an existing Shareholder), respectively, (i) none of the Offer Shares subscribed by the places and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; and (ii) none of the places and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.

The places in the International Offering include the following:

Cornerstone Investors

Investor	No. of Offer Shares allocated	% of Offer Shares ⁽¹⁾	% of total issued share capital after the Global Offering ⁽¹⁾	Existing Shareholders or their close associates
Jiangsu Mixed Ownership Reform Fund ⁽²⁾	12,692,100	10.44%	0.51%	Yes

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares ⁽¹⁾</i>	<i>% of total issued share capital after the Global Offering ⁽¹⁾</i>	<i>Existing Shareholders or their close associates</i>
Suzhou High-end Equipment Fund ⁽³⁾	25,942,500	21.35%	1.03%	Yes
Southeast Investment Holding ⁽⁴⁾	36,456,900	30.00%	1.45%	Yes
Total	75,091,500	61.79%	2.99%	

Notes:

- (1) The Over-allotment Option has not been exercised and will not be exercised.
- (2) Pursuant to the relevant cornerstone investment agreement, Jiangsu Mixed Ownership Reform Fund will subscribe for the relevant number of Offer Shares through its wholly-owned subsidiary, Jiangsu Govtor Zhengli Technology Innovation Limited (江蘇高投正力科創有限公司).
- (3) Pursuant to the relevant cornerstone investment agreement, Suzhou High-end Equipment Fund will subscribe for the relevant number of the Offer Shares through its wholly-owned subsidiary, HongKong ZengerSC Limited (香港正力蘇創有限公司).
- (4) Pursuant to the relevant cornerstone investment agreement, Southeast Investment Holding will subscribe for the relevant number of the Offer Shares through its wholly-owned subsidiary, HongKong ZengerHT Limited (香港正力宏圖有限公司).

Allottee with waivers/consents obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares ⁽¹⁾</i>	<i>% of total issued share capital after the Global Offering ⁽¹⁾</i>	<i>Relationship</i>
<i>Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription by existing Shareholders and/or their close associates</i>				
Jiangsu Mixed Ownership Reform Fund ⁽²⁾	12,692,100	10.44%	0.51%	A cornerstone investor and a close associate of an existing Shareholder
Suzhou High-end Equipment Fund ⁽²⁾	25,942,500	21.35%	1.03%	A cornerstone investor and a close associate of an existing Shareholder
Southeast Investment Holding ⁽³⁾	36,456,900	30.00%	1.45%	A cornerstone investor and an existing Shareholder
Bright Sapphire ⁽⁴⁾	17,947,800	14.77%	0.72%	A close associate of an existing Shareholder
Total	93,039,300	76.56%	3.71%	

Notes:

- (1) The Over-allotment Option has not been exercised and will not be exercised.

Investor	No. of Offer Shares allocated	% of Offer Shares ⁽¹⁾	% of total issued share capital after the Global Offering ⁽¹⁾	Relationship
<p>(2) Suzhou Suchuang Energy Investment Partnership (L.P.) (蘇州蘇創新能源投資合夥企業(有限合夥)) (“Suchuang Energy Investment”) and Nanjing Konggang Hub Economic Zone Investment Development Co., Ltd. (南京空港樞紐經濟區投資發展有限公司) (“Nanjing Konggang”) are existing Shareholders which together held approximately 2.49% of the total issued share capital of the Company immediately prior to the Global Offering. Suchuang Energy Investment, a limited partnership established under the laws of the PRC, is ultimately controlled by Suzhou Finance Bureau (蘇州市財政局). Nanjing Konggang, a limited liability company established under the laws of the PRC, is ultimately controlled by Nanjing Jiangning Economic and Technological Development Zone Management Committee (南京江寧經濟技術開發區管理委員會). Suzhou Finance Bureau and Nanjing Jiangning Economic and Technological Development Zone Management Committee are government bodies of Jiangsu Province.</p> <p>As further detailed in the section headed “Cornerstone Investors” in the Prospectus, Jiangsu Mixed Ownership Reform Fund and Suzhou High-end Equipment Fund are respectively ultimately controlled by Jiangsu Provincial People’s Government (江蘇省人民政府) and Suzhou Finance Bureau, being government bodies of Jiangsu Province. Jiangsu Mixed Ownership Reform Fund and Suzhou High-end Equipment Fund are considered as close associates of Suchuang Energy Investment and Nanjing Konggang, the Company’s existing Shareholders.</p> <p>The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of, and the consent under paragraph 5(2) of Appendix F1 to the Listing Rules for permitting Jiangsu Mixed Ownership Reform Fund and Suzhou High-end Equipment Fund to participate in the Global Offering as cornerstone investors. For more details, see “Waivers – Waiver From Strict Compliance with Rule 10.04 of the Listing Rules and the Stock Exchange’s Consent Under Paragraph 5(2) of Appendix F1 to the Listing Rules in Respect of Subscriptions of Offer Shares by Certain Existing Shareholder and Close Associates as Cornerstone Investors – I. Subscription of Offer Shares by Jiangsu Mixed Ownership Reform Fund and Suzhou High-end Equipment Fund and as Cornerstone Investors” in the Prospectus and the section headed “Allocation of Offer Shares to Jiangsu Mixed Ownership Reform Fund and Suzhou High-end Equipment Fund as Cornerstone Investors with a waiver from strict compliance with Rule 10.04 of, and the Stock Exchange’s consent under paragraph 5(2) of Appendix F1 to, the Listing Rules” in this announcement.</p>				
<p>(3) Southeast Investment Holding is an existing Shareholder which held approximately 3.29% of the total issued share capital of the Company immediately prior to the Global Offering. As described in the section headed “History, Reorganization and Corporate Structure” in the Prospectus, Changshu Southeast Industrial Investment Co., Ltd. (常熟東南產業投資有限公司) (“Southeast Investment”), Southeast Investment Holding and Changshu Southeast Xinneng Equity Investment Partnership (L.P.) (常熟東南新能股權投資合夥企業(有限合夥)) (“Southeast Xinneng”, and together with Southeast Investment and Southeast Investment Holding, the “Changshu Entities”) are existing Shareholders which are ultimately controlled by the Changshu Finance Bureau (State-owned Assets Supervision and Administration Office of Changshu Municipal Government) (常熟市財政局(常熟市政府國有資產監督管理辦公室)). The Changshu Entities held approximately 9.41% of the total issued share capital of the Company immediately prior to the Global Offering.</p> <p>The Company has applied to the Stock Exchange for, and the Stock Exchange has granted a consent under paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants for allocation of securities to Southeast Investment Holding as a cornerstone investor. For more details, see “Waivers – Waiver From Strict Compliance with Rule 10.04 of the Listing Rules and the Stock Exchange’s Consent Under Paragraph 5(2) of Appendix F1 to the Listing Rules in Respect of Subscriptions of Offer Shares by Certain Existing Shareholder and Close Associates as Cornerstone Investors – II. Subscription of Offer Shares by Southeast Investment Holding as Cornerstone Investor” in the Prospectus and the section headed “Allocation of Offer Shares to Southeast Investment Holding as a Cornerstone Investor with a consent under paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.</p>				
<p>(4) Bright Sapphire is a close associate of Tianjin Haisong Chaoyue Equity Investment Partnership (L.P.) (天津海松超越股權投資合夥企業(有限合夥)) (“Haisong Chaoyue”), an existing Shareholder. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of, and the consent under paragraph 5(2) of Appendix F1 to the Listing Rules for allocation of securities to Bright Sapphire as a placee. For more details, see the section headed “Placing to Bright Sapphire as a placee with a waiver from strict compliance with Rule 10.04 of, and a prior consent under paragraph 5(2) of Appendix F1 to, the Listing Rules” in this announcement.</p>				

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ⁽³⁾</i>
Management Shareholders (as defined below)				
Changshu Zenergy Investment Co., Ltd. / 常熟正力投資有限公司 (“ Zenergy Investment ”) ⁽¹⁾	460,690,543 (including 138,207,163 H Shares and 322,483,380 Unlisted Shares)	9.60%	18.37%	April 13, 2026
Changshu SINOGY Venture Capital Co., Ltd. / 常熟新中源創業投資有限公司 (“ SINOGY VC ”) ⁽¹⁾	382,045,276 (including 110,682,345 H Shares and 271,362,931 Unlisted Shares)	7.69%	15.23%	April 13, 2026
Nanjing Miaode Enterprise Management Consulting Partnership (Limited Partnership) / 南京淼德企業管理顧問合夥企業(有限合夥) (“ Nanjing Miaode ”) ⁽¹⁾	237,152,124 H Shares	16.48%	9.45%	April 13, 2026
Nanjing Xuande Enterprise Management Consulting Partnership (Limited Partnership) / 南京滋德企業管理顧問合夥企業(有限合夥) (“ Nanjing Xuande ”) ⁽¹⁾	55,663,715 (including 52,042,709 H Shares and 3,621,006 Unlisted Shares)	3.62%	2.22%	April 13, 2026
Changshu Zhengli No. 1 Management Consulting Partnership (Limited Partnership) / 常熟正力壹號管理諮詢合夥企業(有限合夥) (“ Zhengli No. 1 ”) ⁽¹⁾	3,461,260 (including 3,361,260 H Shares and 100,000 Unlisted Shares)	0.23%	0.14%	April 13, 2026
Changshu Zhengli No. 2 Management Consulting Partnership (Limited Partnership) / 常熟正力二號管理諮詢合夥企業(有限合夥) (“ Zhengli No. 2 ”) ⁽¹⁾	20,000,000 (including 19,247,500 H Shares and 752,500 Unlisted Shares)	1.34%	0.80%	April 13, 2026

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ⁽³⁾</i>
Partnership) / 常熟正力貳號管理諮詢合夥企業(有限合夥) (“ Zhengli No. 2 ”) ⁽¹⁾	752,500 Unlisted Shares)			
Subtotal (Management Shareholders)	1,159,012,918 (including 560,693,101 H Shares and 598,319,817 Unlisted Shares)	38.95%	46.20%	
Financial Investors (as defined below)				
Wuxi Zhenghai Jinxi Venture Capital Partnership (L.P.) / 無錫正海錦璽創業投資合夥企業(有限合夥) (“ Wuxi Zhenghai ”) ⁽²⁾	90,293,737 H Shares	6.27%	3.60%	April 13, 2026
Fujian Yaohua Industrial Village Development Co., Ltd. / 福建省耀華工業村開發有限公司 (“ Fujian Yaohua ”) ⁽²⁾	60,195,825 H Shares	4.18%	2.40%	April 13, 2026
Wukuang Yuanding Equity Investment Fund (Ningbo) Partnership (L.P.) / 五礦元鼎股權投資基金(寧波)合夥企業(有限合夥) (“ Wukuang Yuanding ”) ⁽²⁾	54,176,243 H Shares	3.76%	2.16%	April 13, 2026
Beijing Jiade Enterprise Management Partnership (L.P.) / 北京佳得企業管理合夥企業(有限合夥) (“ Beijing Jiade ”) ⁽²⁾	44,816,795 H Shares	3.11%	1.79%	April 13, 2026
Tianjin Juxin Xihai Equity Investment Partnership (L.P.) /	26,208,250 (including 13,104,125 H	0.91%	1.04%	April 13, 2026

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ⁽³⁾</i>
天津聚信西海股權投資合夥企業(有限合夥) (“ Juxin Xihai ”) ⁽²⁾	Shares and 13,104,125 Unlisted Shares)			
Zhuhai Hengqin New Kinetic Energy Juyuan Investment Enterprise (L.P.) / 珠海橫琴新動能聚元投資企業(有限合夥) (“ Hengqin New Kinetic Energy ”) ⁽²⁾	21,068,538 H Shares	1.46%	0.84%	April 13, 2026
Beijing Lianhe Jiaying Enterprise Management Partnership (L.P.) / 北京聯和嘉盈企業管理合夥企業(有限合夥) (“ Lianhe Jiaying ”) ⁽²⁾	20,966,600 (including 14,676,620 H Shares and 6,289,980 Unlisted Shares)	1.02%	0.84%	April 13, 2026
Xingzheng Capital Management Co., Ltd. / 興證投資管理有限公司 (“ China Industrial Securities Investment Management ”) ⁽²⁾	17,799,962 H Shares	1.24%	0.71%	April 13, 2026
Anhui Haichuang Green Equity Investment Fund (L.P.) / 安徽海創綠色股權投資基金(有限合夥) (“ Anhui Haichuang ”) ⁽²⁾	13,104,125 H Shares	0.91%	0.52%	April 13, 2026
CHENGTUN MINING GROUP CO. LTD / 盛屯礦業集團股份有限公司 (“ Chengtun Mining ”) ⁽²⁾	13,104,125 Unlisted Shares	-	0.52%	April 13, 2026
Ma Shaodong / 馬少棟 ⁽²⁾	12,039,166 H Shares	0.84%	0.48%	April 13, 2026

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ⁽³⁾</i>
Zhongtai Ronghao (Xiamen) Investment Partnership (L.P.) / 中泰融灝(廈門)投資合夥企業(有限合夥) (“ Zhongtai Ronghao ”) ⁽²⁾	9,172,888 H Shares	0.64%	0.37%	April 13, 2026
Subtotal (Financial Investors)	382,946,254 (including 350,448,024 H Shares and 32,498,230 Unlisted Shares)	24.35%	15.27%	
Subtotal	1,541,959,172 (including 911,141,125 H Shares and 630,818,047 Unlisted Shares)	63.30%	61.47%	

Notes:

(1) Ms. Cao Fang (曹芳) (“**Ms. Cao**”) and Dr. Chen Jicheng (陳繼程) (“**Dr. Chen**”) have been acting in concert with each other since the incorporation of the Company in respect of all major affairs concerning the Group and together led the management and operation of the business of the Company and effected control over the Company through Shareholders which are their close associates and jointly controlled by them (the “**Management Shareholders**”), namely, Zenergy Investment, SINOZY VC, Nanjing Miaode, Nanjing Xuande, Zhengli No. 1, and Zhengli No. 2. For more details, see “Relationship with Our Controlling Shareholders” in the Prospectus.

(2) In order to further consolidate the control of the Management Shareholders of the Company and improve the efficiency of Shareholders’ decision-making process, Zenergy Investment entered into acting-in-concert agreements (the “**AIC Agreements**”) with certain minority financial investors (the “**Financial Investors**”), which comprise Wuxi Zhenghai, Fujian Yaohua, Wukuang Yuanding, Beijing Jiade, Juxin Xihai, Hengqin New Kinetic Energy, Lianhe Jiaying, China Industrial Securities Investment Management, Anhui Haichuang, Chengtun Mining, Mr. Ma Shaodong and Zhongtai Ronghao. Immediately prior to the Global Offering, the Management Shareholders, which in aggregate held approximately 48.56% of the issued share capital of the Company, were acting in concert together with the Financial Investors, which in aggregate held approximately 16.04% of the issued share capital of the Company (together with the Management Shareholders, the “**Acting-in-Concert Shareholders**”). Accordingly, the Acting-in-Concert Shareholders were collectively interested in, and are entitled to exercise control over, an aggregate of approximately 64.60% of the voting rights of the Company prior to the Global Offering. As such, they are considered as the controlling shareholders of the Company before the Listing and will be subject to applicable lock-up requirements pursuant to Rule 10.07 of the Listing Rules after the Listing.

The Financial Investors have entered into separate agreements with Zenergy Investment to terminate the AIC Agreements, with such termination to take effect upon Listing. Therefore, after the Listing, the Financial Investors will no longer be considered as controlling shareholders of the Company. For more details, see “Relationship with Our Controlling Shareholders” in the Prospectus.

(3) The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law. In accordance with the applicable lock-up requirements pursuant to Rule 10.07 of the Listing Rules, the required lock-up for the first six-month period ends on October 13, 2025 and for the second six-month period ends on April 13, 2026.

Pre-IPO Investors (as defined in the Prospectus) other than the Financial Shareholders as disclosed above

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ⁽²⁾</i>
Southeast Investment	119,902,744 (including 59,951,372 H Shares and 59,951,372 Unlisted Shares)	4.17%	4.78%	April 13, 2026
Southeast Investment Holding ⁽¹⁾	78,624,750 Unlisted Shares	-	3.13%	April 13, 2026
Haisong Chaoyue	58,968,563 H Shares	4.10%	2.35%	April 13, 2026
Suzhou Zhongjin SAIC Emerging Industry Equity Investment Fund Partnership (L.P.) / 蘇州中金上汽新興產業股權投資基金合夥企業(有限合夥)	39,312,375 Unlisted Shares	-	1.57%	April 13, 2026
Southeast Xinneng	26,208,250 (including 13,104,125 H Shares and 13,104,125 Unlisted Shares)	0.91%	1.04%	April 13, 2026
Xiamen C&D Emerging Industry Equity Investment No. 2 Partnership (L.P.) / 廈門建發新興產業股權投資貳號合夥企業(有限合夥)	26,208,250 (including 7,862,475 H Shares and 18,345,775 Unlisted Shares)	0.55%	1.04%	April 13, 2026
Chuanghe Xincai (Xiamen) Manufacturing Transformation and Upgrading Fund Partnership (L.P.) / 創合鑫材(廈門)製造業轉型升級基金	26,208,250 H Shares	1.82%	1.04%	April 13, 2026

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ⁽²⁾</i>
合夥企業(有限合夥)				
Suchuang Energy Investment	26,208,250 Unlisted Shares	-	1.04%	April 13, 2026
Jiaxing Chenyue Equity Investment Partnership (L.P.) / 嘉興宸玥股權投資合夥企業(有限合夥)	17,035,363 H Shares	1.18%	0.68%	April 13, 2026
Xiamen ITG Group Corp., Ltd. / 廈門國貿產業發展股權投資基金合夥企業(有限合夥)	13,104,125 (including 3,931,237 H Shares and 9,172,888 Unlisted Shares)	0.27%	0.52%	April 13, 2026
Dou Yulin / 竇玉林	6,552,063 Unlisted Shares	-	0.26%	April 13, 2026
Wu Yafeng / 吳雅鳳	6,552,063 Unlisted Shares	-	0.26%	April 13, 2026
Nanjing Heyi Science and Technology Innovation Investment Partnership (L.P.) / 南京合翼科技創新投資合夥企業(有限合夥)	2,620,825 H Shares	0.18%	0.10%	April 13, 2026
Subtotal	447,505,871 (including 189,682,210 H Shares and 257,823,661 Unlisted Shares)	13.18%	17.84%	

Notes:

- (1) In addition to the 78,624,750 Unlisted Shares held by Southeast Investment Holding as shown herein, Southeast Investment Holding subscribed for additional 36,456,900 H Shares as a cornerstone investor pursuant to the relevant cornerstone investment agreement and agreed on a lock-up period of six months for the Offer Shares subscribed for thereunder, details of which are set out in the section headed “Lock-up Undertakings – Cornerstone Investors” below in this announcement.
- (2) The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.

Other Existing Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ⁽¹⁾</i>
Huafu Growth Investment Co., Ltd. / 華福成長投資有限公司	165,689,009 (including 28,544,347 H Shares and 137,144,662 Unlisted Shares)	1.98%	6.61%	April 13, 2026
Ningbo Meishan Free Trade Port Xingsi Shenglian Investment Partnership (L.P.) / 寧波梅山保稅港區興思勝聯投資合夥企業(有限合夥)	108,390,811 H Shares	7.53%	4.32%	April 13, 2026
Gongqingcheng Shuanghe Zhenghua Investment Partnership (L.P.) / 共青城雙禾正華投資合夥企業(有限合夥)	54,176,243 (including 21,670,497 H Shares and 32,505,746 Unlisted Shares)	1.51%	2.16%	April 13, 2026
Gongqingcheng Chenxi No. 12 Equity Investment Partnership (L.P.) / 共青城晨熹十二號股權投資合夥企業(有限合夥)	36,117,495 (including 25,282,247 H Shares and 10,835,248 Unlisted Shares)	1.76%	1.44%	April 13, 2026
Nanjing Konggang	33,137,802 H Shares	2.30%	1.32%	April 13, 2026
Subtotal	397,511,360 (including 217,025,704 H Shares and 180,485,656 Unlisted Shares)	15.08%	15.85%	

Note:

(1) The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ⁽²⁾</i>
Jiangsu Mixed Ownership Reform Fund	12,692,100 H Shares	0.88%	0.51%	October 13, 2025
Suzhou High-end Equipment Fund	25,942,500 H Shares	1.80%	1.03%	October 13, 2025
Southeast Investment Holding ⁽¹⁾	36,456,900 H Shares	2.53%	1.45%	October 13, 2025
Subtotal	75,091,500 H Shares	5.21%	2.99%	

Notes:

- (1) *Southeast Investment Holding is also an existing Shareholder of the Company. In addition to the 36,456,900 H Shares subscribed for by Southeast Investment Holding in its capacity as a cornerstone investor pursuant to the relevant cornerstone investment agreement as shown herein, Southeast Investment Holding held 78,624,750 Unlisted Shares prior to the Global Offering which are subject to a twelve-month lock-up period pursuant to the PRC Company Law, details of which are set out in the section headed “Lock-up Undertakings – Pre-IPO Investors (as defined in the Prospectus) other than the Financial Shareholders as disclosed above” in this announcement.*
- (2) *In accordance with the respective cornerstone investment agreements, the required lock-up periods end on October 13, 2025. The relevant cornerstone investors will cease to be prohibited from disposing of or transferring the Shares subscribed for pursuant to their respective cornerstone investment agreements after the indicated date.*

PLACEE CONCENTRATION ANALYSIS

Placees*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	36,456,900	33.33%	30.00%	36,456,900	1.45%
Top 5	100,293,900	91.70%	82.53%	100,293,900	4.00%
Top 10	109,339,800	99.97%	89.97%	109,339,800	4.36%
Top 25	109,344,300	99.98%	89.98%	109,344,300	4.36%

Note

* Ranking of placees is based on the number of H Shares allotted to the placees.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing	% of total issued Shares capital upon Listing
Top 1	0	NA	NA	560,693,101	38.95%	1,159,012,918	46.20%
Top 5	54,404,700	49.74%	44.77%	1,003,944,430	69.75%	1,918,607,819	76.48%
Top 10	93,039,300	85.07%	76.56%	1,275,790,565	88.64%	2,222,952,184	88.62%
Top 25	111,956,700	97.88%	92.13%	1,429,805,739	99.34%	2,433,412,477	97.01%

Note

* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	N/A	0	560,693,101	1,159,012,918	46.20%
Top 5	75,091,500	68.66%	61.79%	998,800,469	1,939,672,108	77.32%
Top 10	93,039,300	85.07%	76.56%	1,271,252,812	2,250,920,177	89.73%
Top 25	105,265,200	96.25%	86.62%	1,429,805,739	2,492,241,603	99.35%

Note

* *Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.*

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, 5,998 valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
300	2,956	300 Shares	100.00%
600	635	300 Shares plus 392 out of 635 to receive additional 300 Shares	80.87%
900	413	600 Shares	66.67%
1,200	426	600 Shares plus 256 out of 426 to receive additional 300 Shares	65.02%
1,500	205	900 Shares	60.00%
1,800	106	900 Shares plus 57 out of 106 to receive additional 300 Shares	58.96%
2,100	79	1,200 Shares	57.14%
2,400	102	1,200 Shares plus 51 out of 102 to receive additional 300 Shares	56.25%
2,700	31	1,500 Shares	55.56%
3,000	487	1,500 Shares plus 195 out of 487 to receive additional 300 Shares	54.00%
6,000	179	2,400 Shares	40.00%
9,000	69	3,300 Shares	36.67%
12,000	90	3,600 Shares	30.00%
15,000	36	4,200 Shares	28.00%
18,000	23	4,800 Shares	26.67%
21,000	19	5,400 Shares	25.71%
24,000	21	6,000 Shares	25.00%
27,000	8	6,600 Shares	24.44%
30,000	37	6,900 Shares	23.00%
45,000	14	9,000 Shares	20.00%
60,000	15	9,600 Shares	16.00%

75,000	8	10,500 Shares	14.00%
90,000	8	11,400 Shares	12.67%
105,000	3	12,900 Shares	12.29%
120,000	2	14,100 Shares	11.75%
150,000	10	16,800 Shares	11.20%
300,000	3	31,800 Shares	10.60%
450,000	3	46,200 Shares	10.27%
600,000	4	60,600 Shares	10.10%
	5,992	Total number of Pool A successful applicants: 5,992	
POOL B			
750,000	1	206,100 Shares	27.48%
900,000	1	244,200 Shares	27.13%
2,700,000	1	727,200 Shares	26.93%
6,076,200	3	1,632,900 Shares	26.87%
	6	Total number of Pool B successful applicants: 6	

As at the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the places or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Allocation of Offer Shares to Jiangsu Mixed Ownership Reform Fund and Suzhou High-end Equipment Fund as Cornerstone Investors with a waiver from strict compliance with Rule 10.04 of, and the Stock Exchange's consent under paragraph 5(2) of Appendix F1 to, the Listing Rules

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rule 10.04 of, and the consent under paragraph 5(2) of Appendix F1 to, the Listing Rules for permitting Jiangsu Mixed Ownership Reform Fund and Suzhou High-end Equipment Fund, both close associates of existing Shareholders of the Company, to participate in the Global Offering as cornerstone investors. For details of the grounds and conditions for such waiver and consent, see "Waivers – Waiver From Strict Compliance with Rule

10.04 of the Listing Rules and the Stock Exchange’s Consent Under Paragraph 5(2) of Appendix F1 to the Listing Rules in Respect of Subscriptions of Offer Shares by Certain Existing Shareholder and Close Associates as Cornerstone Investors – I. Subscription of Offer Shares by Jiangsu Mixed Ownership Reform Fund and Suzhou High-end Equipment Fund and as Cornerstone Investors” in the Prospectus. The allocations of Offer Shares to Jiangsu Mixed Ownership Reform Fund and Suzhou High-end Equipment Fund are in compliance with all the conditions under the waiver and the consent granted by the Stock Exchange, details of which are set out in the section headed “Allotment Results Details – International Offering – Allottee with waivers/consents obtained” above in this announcement.

Allocation of Offer Shares to Southeast Investment Holding as a Cornerstone Investor with a consent under paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a consent under paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants for allocation of securities to Southeast Investment Holding, an existing Shareholder of the Company, as a cornerstone investor. For details of the grounds and conditions for such waiver and consent, see “Waivers – Waiver From Strict Compliance with Rule 10.04 of the Listing Rules and the Stock Exchange’s Consent Under Paragraph 5(2) of Appendix F1 to the Listing Rules in Respect of Subscriptions of Offer Shares by Certain Existing Shareholder and Close Associates as Cornerstone Investors – II. Subscription of Offer Shares by Southeast Investment Holding as Cornerstone Investor”. The allocation of Offer Shares to Southeast Investment Holding is in compliance with all the conditions under the waiver and the consent granted by the Stock Exchange, details of which are set out in the section headed “Allotment Results Details – International Offering – Allottee with waivers/consents obtained” above in this announcement.

Placing to Bright Sapphire as a placee with a waiver from strict compliance with Rule 10.04 of, and a prior consent under paragraph 5(2) of Appendix F1 to, the Listing Rules

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rule 10.04 of, and consent under paragraph 5(2) of Appendix F1 to, the Listing Rules to permit Bright Sapphire, a close associate of Haisong Chaoyue, an existing Shareholder of the Company, to participate in the International Offering as a placee. The allocation of Offer Shares to Bright Sapphire is in compliance with all the conditions under the waiver and the consent granted by the Stock Exchange, details of which are set out in the section headed “Allotment Results Details – International Offering – Allottee with waivers/consents obtained” above in this announcement.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933,

as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described above before deciding whether or not to invest in the Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on April 14, 2025).*

PUBLIC FLOAT

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules to reduce the minimum public float of the Company to the higher of (i) 21.16% of the total issued share capital of the Company (assuming the conversion of Unlisted Shares into H Shares is completed and the Over-allotment Option is not exercised), and (ii) such percentage of H Shares to be held by the public upon completion of the Global Offering (the “**Public Float Waiver**”).

Immediately following the completion of the Global Offering, approximately 21.16% of the total issued share capital of the Company, will be held in the public hands, satisfying the minimum percentage as prescribed by the Public Float Waiver.

The Directors confirm that, immediately following the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the Shares held in the public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, April 14, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the paragraphs headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Monday, April 14, 2025 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, April 14, 2025 (Hong Kong time).

The H Shares will be traded in board lots of 300 H Shares each, and the stock code of the H Shares will be 3677.

By order of the Board
Jiangsu Zenergy Battery Technologies Group Co., Ltd.
Dr. Chen Jicheng
Executive Director and General Manager

Hong Kong, April 11, 2025

As of the date of this announcement, the board of directors of the Company comprise: (i) Ms. Cao Fang, Dr. Chen Jicheng and Dr. Yu Zhexun as executive directors; (ii) Mr. Zhang Li as non-executive director; and (iii) Dr. Xu Zhiming, Dr. Gong Zhengliang and Dr. Xiao Min as independent non-executive directors.