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果下科技
GUOXIA

果下科技股份有限公司
Guoxia Technology Co., Ltd.

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

(Stock Code: 2655)

DISCLOSEABLE TRANSACTION
ENTERING INTO OF LIMITED PARTNERSHIP AGREEMENT

THE PARTNERSHIP AGREEMENT

The Board announces that on 22 May 2026 (after trading hours), the Company as limited partner entered into the Partnership Agreement with (among others) the General Partner as general partner in relation to, among other things, the operation and management of the Fund (in which the Company and the Limited Partners are interested to invest as limited partners) and the rights and obligations of the limited partners and the general partner of the Fund. Pursuant to the Partnership Agreement, the Company made an aggregate capital commitment of RMB200 million to the Fund. The capital contributions to be made by the Company through the Subscription will be funded from its internal resources.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription, being the capital commitment by the Company under the Partnership Agreement, exceeds 5% but is less than 25%, the entering into the Partnership Agreement and the Subscription Agreement by the Company and the transactions contemplated thereunder constitute a discloseable transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE SUBSCRIPTION

On 22 May 2026 (after trading hours), the Company as limited partner, the Limited Partners as limited partners, and the General Partner as general partner entered into the Partnership Agreement in relation to, among other matters, the operation and management of the Fund (in which the Company and the Limited Partners are interested to invest as limited partners), and the rights and obligations of the limited partners and the general partner of the Fund. Pursuant to the Partnership Agreement, the Company made an aggregate capital commitment of RMB200 million to the Fund.

The principal terms of the Partnership Agreement are as follows:

Date:	22 May 2026
Parties:	(1) the Company as Limited Partner (2) The Limited Partners as limited partners (3) the General Partner as general partner
Name of the Fund:	Kaibo Gongchuang (Hubei) Equity Investment Fund Partnership (Limited Partnership)* (凱博共創(湖北)股權投資基金合夥企業(有限合夥))
Term:	Subject to early dissolution of the Fund, the Fund shall have an investment period (the "**Investment Period**") of six (6) years since the Initial Closing Date, subject to a maximum of two (2) extensions of not exceeding one (1) year each if so approved by partners owning at least two-thirds (2/3) of the aggregate capital contribution of all partners. After expiry of the Investment Period, if the Fund still holds any investment which has yet been disposed of, partners owning at least two-thirds (2/3) of the aggregate capital contribution of all partners may approve a maximum of two (2) further extensions of not exceeding one (1) year each, and each such period shall be the exit period of the Fund (the "**Exit Period**").
Fund size:	The Fund aims to raise an aggregate subscription amount of approximately RMB5 billion in cash. At the Initial Closing Date, the Fund shall have aggregate capital commitments of RMB1.6 billion which shall be paid by the Company and the Limited Partners in cash in accordance with their respective capital commitments and the terms of the Partnership Agreement.

Scope of investment targets and restrictions:	The Partnership will primarily invest in projects in the new energy battery industry supply chain sector and other emerging industries, including sub-funds, projects, equity in unlisted companies established or operating in China or with significant connections to China, or private placement of shares and other types of equity interest in listed companies. There is no geographic restriction on potential investment targets. The Partnership shall not invest in listed securities, pledge its assets, advance any loan to any third party, make any investment that would cause the Partnership to assume unlimited liability, or borrow any loan. The General Partner may invest idle cash held by the Fund in bank deposit, government bonds, central bank notes, money market funds, or other short-term investments with similar risk level. The Partnership shall realise a project investment where the project becomes listed on a stock exchange, or merged with or acquired by third party(ies). Save where the Partnership receives a refund on a cancelled project or with the prior consent of all limited partners, income and realisation proceeds received by the Partnership shall be distributed and not re-invested.
The Company's capital commitment:	The Company has made a capital commitment of RMB200 million in the Partnership Agreement. To the best knowledge and belief of the Board having made reasonable enquiries, the capital commitment amount was determined by reference to the amounts expected to be utilised by the Fund in acquiring and funding its investment(s) at different stages of the Fund. Where the remaining cash balance of the Partnership is insufficient to cover the costs of the proposed investments approved by the Investment Committee, or where 70% of the capital contribution previously made to the Fund has been used (including taxes and fees and reserved funds for projects with signed agreements), the General Partner will issue payment notices to each Partner (including the Company) based on the Partnership's funding needs for project investments, partnership fees, or fulfilling other payment obligations.

Management of the Fund:	The General Partner shall have exclusive responsibility for the management and control of the activities and affairs of the Fund and shall have the power and authority to do all things necessary to carry out the purpose and objectives of the Fund. The Partnership will establish an investment committee (the "**Investment Committee**") to approve and/or disapprove the investment, divestment, and other major decisions of the Fund on proposed transactions. The Investment Committee shall comprise three (3) members appointed by the General Partner. Each limited partner of the Fund with a capital commitment of not less than RMB200 million (including the Company) will be entitled to appoint one (1) observer, who does not have any voting right, to Investment Committee meetings. The limited partners of the Partnership shall take no part in the management or control of the activities and affairs of the Fund and shall have no right or authority to act for the Fund or to take any part in or in any way to interfere in the conduct or management of the Fund or to vote on matters relating to the Fund, except as expressly provided in the Partnership Agreement, which include (among others) extension of the term of the Fund, retention of distributable proceeds exceeding 5% (for each reservation item) or 10% (in aggregate), distribution in kind, amendments to the Partnership Agreement, approval of any connected transaction of the Fund, transfer of interest in a Partnership by the General Partner, and (if unanimously agreed by all limited partners of the Fund) early dissolution of the Fund.
Management Fee:	The General Partner shall be entitled to a management fee payable by the Fund on an annual basis, payable to the General Partner from the Initial Closing Date until the end of the Investment Period at 2% per annum of the total capital contribution made by all partners, and thereafter 1.5% per annum of the acquisition costs of all investments not yet realized by the Fund for the time until the end of the Exit Period.

Distributions:	A partner's share of the Fund's distributable income and proceeds from realisation of investment(s) will be allocated and distributed to such partner and the General Partner in the following amounts and order of priority: (a) Return of Contributions: First, 100% to the partner until such partner has received cumulative distributions equal to the aggregate contributions made by the partner on or prior to the date of the relevant distribution; (b) Preferred Return: Second, 100% to the partner until such partner has received an amount equal to a 6% simple per annum on the contributions referred to in (a) above, calculated from the date on which each contribution was paid to the date on which it was repaid; and (c) 80/20 split: Thereafter, 80% to such limited partner and 20% to the General Partner. Distributions may be made in cash or in kind, at the discretion of the General Partner.
Transferability:	No interest in the Fund may be assigned unless with the prior written consent of the General Partner, such consent not to be unreasonably withheld. A limited partner may only withdraw from the Partnership by assigning all its interest in the Fund or through other means permitted by applicable rules and regulations.

INFORMATION ON THE FUND

The Partnership is a limited partnership enterprise established under the laws of the PRC. As at the date of this announcement, the Fund has not yet commenced any business activities and is still at the stage of fundraising. As such, no financial information or past performance of the Fund is available. The Fund currently has no limited partners and does not have any concert party relationship with the proposed limited partners of the Fund.

Upon the initial closing, the Company and the Limited Partners are expected to be the initial limited partners of the Fund. The Company, the General Partners, and the Limited Partners have capital commitments of RMB200 million, RMB1 million and in aggregate RMB1,399 million respectively, representing 12.5%, 0.0625% and 87.4375% of the total capital commitments in the Fund respectively.

The Fund is expected to be accounted for as investment in the accounts of the Company following completion of the Subscription.

INFORMATION OF THE GROUP

The Company and its subsidiaries are principally engaged in the manufacture and sale of energy storage products and systems, and the provision of EPC (Engineering, Procurement, Construction) services and other services.

INFORMATION ON THE GENERAL PARTNER AND THE LIMITED PARTNERS

The General Partner is a limited liability company established under the laws of the PRC and is registered as a private equity fund manager (私募基金管理人) with the Asset Management Association of China (中國證券投資基金業協會). It is principally engaged in the management, control and operation of the Fund's affairs. The General Partner is ultimately beneficially owned as to 70% by ZHENG Xuyi, and 30% by CALB Group Co., Ltd., a joint-stock company established under the laws of the PRC with limited liability whose H shares in issue are listed on the Main Board of the Stock Exchange for trading (stock code: 3931), respectively.

The Company is given to understand that the Limited Partners include a number of joint-stock company(ies) established in the PRC with limited liability and limited liability company(ies) established in the PRC.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Fund, the General Partner, the Limited Partners, and their respective ultimate beneficial owners are all Independent Third Parties.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

In approving the Subscription, the Board has considered the following factors:

(a) the Subscription is a part of its ongoing strategy to enhance risk-adjusted returns by investments in other enterprises engaged in sectors similar to the Group's principal business, as the Company is familiar with and hence at a good position to evaluate the potential risks and development of such enterprises and sectors;

(b) as the Fund is expected to invest in companies and projects in new energy battery industry supply chain sector and other emerging industries, the Group aims at exploring for synergy with the companies and projects in which the Fund may invest by selling its energy storage products and systems and/or EPC services to them;

(c) while the success and timing of the Partnership's potential investments are uncertain, the Board believes the significant growth and appreciation potential for investment targets engaged in new energy battery industry supply chain sector, which often enjoy strong industry growth and policy supports from local governments, present a tangible and timely opportunity;

(d) the Board was satisfied with the results of its due diligence exercise that validated the integrity, competence, and historical performance of the General Partner, whose teams include specialists with proven track records in identifying, executing, and realising value from private equity investments in emerging industries.

As a limited partner in the Fund, the Company has no control in the Fund and will not be involved in its day-to-day management but will rely on the expertise of the General Partner to select and oversee the Fund's investments.

After careful evaluation of the investment objectives of the Fund and the abovelisted factors, the Directors consider that the Subscription provides an attractive opportunity to access to investment project(s) in sectors in which the Company is familiar and with which the Company may have synergy, to be professionally managed by the General Partner, thereby benefiting from their expertise in identifying and managing promising investment opportunities. The principal objective of this investment is to generate meaningful risk-adjusted returns while exploring opportunities of synergy with the companies and projects in which the Fund may invest.

The investment amount was determined after careful consideration of multiple factors, including the Fund's investment potential, expected returns, and the Group's financial position. In light of the above, the Board is of the view that the terms of the Subscription and transactions contemplated thereunder are on normal commercial terms which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription, being the capital commitment by the Company under the Partnership Agreement, exceeds 5% but is less than 25%, the entering into the Partnership Agreement by the Company and the transactions contemplated thereunder constitute a discloseable transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

"Board"	the board of Directors
"Company"	Guoxia Technology Co., Ltd., a joint-stock company established under the laws of the PRC with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange for trading
"Director(s)"	director(s) of the Company
"Fund"	Kaibo Gongchuang (Hubei) Equity Investment Fund Partnership (Limited Partnership)* (凱博共創(湖北)股權投資基金合夥企業(有限合夥)), a limited partnership enterprise established under the laws of the PRC
"General Partner"	Kaibo (Hubei) Private Equity Fund Management Co., Ltd.* (凱博(湖北)私募基金管理有限公司), a limited liability company established under the laws of the PRC
"Group"	the Company and its subsidiaries

"H Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB0.20 each, which is/are listed on the Main Board of the Stock Exchange for trading
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	party(ies) who, together with his/her ultimate beneficial owner(s), is/are persons independent of the Company and its connected persons (as defined under the Listing Rules)
"Initial Closing Date"	the date specified as the deadline for payment of capital contributions in the first payment notice to be issued by the General Partner to the limited partners of the Fund
"Limited Partners"	persons other than the Company who have entered into the Partnership Agreement and undertaken to make capital contributions to the Fund when served with a payment notice by the General Partner
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Partnership Agreement"	the limited partnership agreement dated 22 May 2026 and entered into among the Company, the General Partner and the Limited Partners
"PRC"	the People's Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Shareholder(s)"	holder(s) of Share(s)
"Share(s)"	ordinary share(s) with a nominal value of RMB0.20 each in the share capital of the Company, comprising H Share(s) and Share(s) which is/are not listed on any stock exchange

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription by the Company of limited partnership interest in the Fund in the total subscription amount of RMB200 million pursuant to the Partnership Agreement
"%"	per cent.

By order of the Board
Guoxia Technology Co., Ltd.
Mr. Feng Lizheng
Chairman and Director

Hong Kong, 22 May 2026

As of the date of this announcement, the Board comprises: (i) Mr. Feng Lizheng, Mr. Zhang Xi, Mr. Liu Ziye, Dr. Bai Yang, Mr. Zhu Shuaishuai and Mr. Wang Zhenlin as executive Directors; and (ii) Mr. Qian Kaiming, Dr. Jiang Wei and Ms. Jiang Xingnan as independent non-executive Directors.