Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong 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.

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)

SUPPLEMENTAL ANNOUNCEMENT

DISCLOSEABLE TRANSACTION
ENTERING INTO OF LIMITED PARTNERSHIP AGREEMENT

Reference is made to the announcement (the "**Announcement**") published by Guoxia Technology Co., Ltd. (the "**Company**") on 22 May 2026 in relation to the Partnership Agreement. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to provide supplemental information in this announcement regarding further details of the Fund, the General Partner, members of the Investment Committee, the reasons for and benefits of the Subscription, and the identities of the Limited Partners.

IDENTITIES OF THE LIMITED PARTNERS

Below are the Limited Partners:

(a) Hymson Laser Technology Group Co., Ltd. (海目星激光科技集團股份有限公司), a joint-stock company incorporated in the PRC whose shares are listed on the Shanghai Stock Exchange for trading (stock code: 688559), which subscribed for RMB200 million limited partnership interest in the Fund (representing 12.5% of the Fund's total capital commitment);

(b) CALB Group Co., Ltd. ("**CALB**"), a joint-stock company incorporated in the PRC whose H shares are listed on the Main Board Stock Exchange for trading (stock code: 3931), which subscribed for RMB799 million limited partnership interest in the Fund (representing 49.9375% of the Fund's total capital commitment);

(c) Nuode Investment Co., Ltd. (諾德新材料股份有限公司), a joint-stock company incorporated in the PRC whose shares are listed on the Shanghai Stock Exchange for trading (stock code: 600110), which subscribed for RMB200 million limited partnership interest in the Fund (representing 12.5% of the Fund's total capital commitment); and

(d) Shenzhen Shengze New Materials Co., Ltd.* (深圳市盛澤新材料有限公司), a limited liability company incorporated in the PRC, which subscribed for RMB200 million limited partnership interest in the Fund (representing 12.5% of the Fund's total capital commitment). The Company understands the sole ultimate beneficial owner of this company is Yao Xiongjie (姚雄杰).

* *for identification purpose only*

FURTHER INFORMATION OF THE FUND

Detailed investment objective

The Fund's investment objective is to actively identify and invest in high-quality enterprises or projects that align with national industrial development plans. It focuses on investing in high-quality projects within the new energy battery industry supply chain, while also capturing investment opportunities in other emerging industries to generate investment returns for its investors.

Scope of investment

The Fund primarily focuses on projects within the new energy battery industry supply chain and other emerging industries, including equity in unlisted companies established or operating in the PRC or with significant ties to the PRC, or private placement of shares and other types of equity interest in listed companies.

Factors to be considered by the General Partner in identifying investment target(s)

- Industry focus: the investment target should belong to the new energy battery industry supply chain or other emerging industries.

- Stages of enterprise development: Primarily invests in equity of unlisted companies or private placement of shares and other types of equity interest in listed companies.

- Means of investment: including direct investment, investment through sub-funds, and investment through special purpose vehicles.

- Means of exit: feasibility of various means of exits would be considered, including initial public offerings, mergers and acquisitions, equity transfers, and buybacks.

- Reasonableness of valuation: pricing shall be based on fair market value and reviewed by the Investment Committee.

- Connected transactions: must be submitted to the partners' general meeting for review, and the relevant connected parties shall abstain from voting.

Risk management and control measures in approving, monitoring and reviewing the investment decision of the Fund

- the Investment Committee: 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 shall have the right to attend and observe all Investment Committee meetings, access and review all documents and information tabled and discussed during such meetings. The observers are therefore in a position to discuss with the General Partner during such meetings and require the Fund to focus its investments within the new energy sector, before the Investment Committee makes decisions on the Fund's investment(s).

- the General Partner shall provide semi-annual and annual operation reports to the limited partners of the Fund, which shall cover portfolio composition and performance, business operations of investee entities, and financial conditions of the Fund and its investee entities.

- the General Partner is required by laws and regulations to disclose to the limited partners of the Fund material information on the Fund and the investee enterprises, including any material adverse change on the business operations of any investee enterprise.

- the Fund shall convene partners' general meeting at least annually, in which the limited partners will review and discuss the annual reports of the Fund and evaluate the existing investments with the General Partner, including whether those investments remain within the new energy sector. Further partners' general meetings may also be convened in which the partners have the power to amend the Partnership Agreement, review and approve annual reports, and dissolve the Fund.

- connected transactions: must be disclosed by the General Partner to all partners prior to execution by the Fund, priced in accordance with fair market value, and approved in a partners' general meeting by partners owning two-thirds of the aggregate capital contribution of all partners with any connected party abstaining from voting.

- custodian arrangement: investment are held by independent custodian(s) with qualifications of private equity fund custodians and selected by the General Partner.

- where the General Partner becomes incapable of managing the Fund (such as losing its business licence or private equity fund manager registration), partners owning two-thirds of the aggregate capital contribution of all partners may appoint a replacement general partner. Where no new general partner is appointed within 3 months, the Fund shall be dissolved.

FURTHER INFORMATION OF THE GENERAL PARTNER

The General Partner was established in the PRC on 24 September 2021 and was registered as a private equity and venture capital fund manager (私募基金管理人) on 18 December 2021.

The General Partner is currently the private equity fund manager of 11 equity investment funds registered in the PRC, with capital commitments exceeding RMB9.5 billion in aggregate. These funds in aggregate hold over 20 investment projects covering sectors such as raw materials and structural components of lithium batteries, power batteries, battery recycling, energy storage equipment, intelligent battery thermal management systems, new energy heavy trucks, automation equipment, energy storage power stations, new energy management, and other emerging industries.

On 24 April 2026, China Venture Information released its "China Venture Ranking", a series of rankings of Chinese venture capital and private equity investment institutions. The General Partner was awarded "China Venture 2025 Top 50 Best Direct Investment in Chinese Companies".

The General Partner has a heavy new energy sector investment background, and is highly focused on key links in the new energy industry chain and investment opportunities in high-quality projects across the upstream and downstream of the new energy industry chain. It possesses extensive experience in private equity fund management and project investment.

FURTHER INFORMATION OF THE INVESTMENT COMMITTEE

The members of the Investment Committee are Mr. Zheng Xuyi (鄭緒一) ("**Mr. Zheng**"), Mr. Li Lei (李磊) ("**Mr. Li**"), and Mr. Dai Zaifei (戴在飛) ("**Mr. Dai**").

Mr. Zheng

Mr. Zheng serves as Executive Director and General Manager of the General Partner. He has 10 years' experience in investment management in the new energy sector, has led industry fund investments exceeding RMB30 billion in aggregate and project investments exceeding RMB10 billion in aggregate.

Mr. Li

Mr. Li serves as Investment Director of the General Partner. He has 9 years' experience in investment management in the new energy sector, and has led the establishment of multiple industrial funds with leaders in the new energy sector.

Mr. Dai

Mr. Dai is a deputy general manager of the investment department of the General Partner. He has nearly 10 years of experience in capital market sales and issuance, responsible for the sales and issuance of over 120 equity investment banking projects. He was the core member of a team which received the Jun Ding Award for IPO Sales and Investment Banking in the Chinese Securities Industry.

The Board has assessed the credentials of the members of the Investment Committee, and considered that with a balanced and highly specialised team, in which Mr. Zheng and Mr. Li shall provide core capabilities in new energy sector investment and project acquisition, while Mr. Dai shall provide in-depth support in financial analysis, compliance and risk control, and capital market execution, the Investment Committee collectively possesses the capability to make reasonable investment decisions for the Fund.

FURTHER INFORMATION ON THE BOARD'S ASSESSMENT ON THE SUBSCRIPTION

In resolving that the Subscription is fair and reasonable and in the interests of the Company and its Shareholders as a whole, the Board has taken into account the following factors:

As regards the Fund

(A) Investment scope of the Fund is highly synergistic with the Group's principal business

The Partnership Agreement endorses all partners' understanding that the Fund shall focus on investing in high-quality projects in the new energy battery industry supply chain, which has a high degree of sector synergy with the Group's principal business of smart energy storage products and system solutions. Through participation in the Fund, the Company expects to:

- participate in high-quality projects in the new energy battery industry chain.
- gain another source of intelligence on the latest technological developments and industry trends.
- further develop cooperative relationships with upstream and downstream enterprises in the industry chain.

(B) Based on the General Partner's qualifications and experience in the private equity investment sector, and the strong focus of its managed funds and their investment projects on the new energy sector and other emerging industries, it was all partners' understanding that the General Partner was engaged to manage the Fund because of its strong new energy sector investment management background which matched the Fund's express focus on the new energy sector.

(C) The terms of investment in the Fund are in line with market practice, including priority of return of principal and annualised 6% preferred return, management fee rate (2% per annum during the Investment Period and 1.5% per annum during the Exit Period) and carried interest (20% of excess after priority distribution) of the General Partner, and initial drawdown of 25% of the capital commitment with subsequent drawdowns dependent on requirements of investment projects.

(D) Limited scale of the Company's investment in the Fund

The Company's capital commitment of RMB200 million constituted only approximately 6.4% of the Group's consolidated total assets as at 31 December 2025.

The initial capital contribution of RMB50 million constituted only approximately 4.8% of the Group's consolidated cash and cash equivalents as at 31 December 2025.

As such, the Board considered the amount of the Company's capital commitment to the Fund was reasonable and would not have any material adverse effect on the Group's operations and working capital sufficiency.

(E) The Company's initial capital contribution to the Fund is only 25% of its total capital commitment. When the Fund calls for further capital contributions from the Company for proposed investments and funding needs of the Fund, the Company shall also obtain information from and discuss with the General Partner on the features and feasibility of the proposed investments.

(F) The risk management measures set out in the section titled "Further Information of the Fund" above.

(G) The Limited Partners comprise a number of Shanghai Stock Exchange and/or Stock Exchange listed companies which are leading enterprises in the new energy industry supply chain. The participation of these listed companies not only endorses the investment value of the Fund, but also enhances the Fund's investment and project sourcing capabilities.

As regards investing in the Fund rather than direct investment in or acquisition of potential target enterprise(s)

(H) the General Partner and its investment management team, with their wealth of private equity investment management experience in the new energy sector, enjoys a much wider exposure and access to other enterprises engaged in the new energy sector, as compared to the Board and senior management of the Company.

(I) by investing in the Fund rather than directly in the potential investment targets, the Board and senior management of the Company utilises the expertise of the General Partner and its investment management team in approaching, evaluating, selecting, negotiating with, and subsequently monitoring the performance of, the potential and actual investment target of the Fund, saving them from having to commit time and effort in performing such tasks on each and every such potential and actual investment targets.

Instead, the Board and senior management of the Company will focus on managing the operations of the Group, while only spending time on the investment and performance of the Fund during Investment Committee meetings and general meeting of partners of the Fund.

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

Hong Kong, 18 June 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.