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REPT BATTERO Energy Co., Ltd.

瑞浦蘭鈞能源股份有限公司

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

(Stock Code: 0666)

CONNECTED TRANSACTION
ACQUISITION OF THE EQUITY INTERESTS OF THE TARGET
COMPANY AND CAPITAL INCREASE TO THE TARGET COMPANY

THE INVESTMENT AGREEMENT

The Board is pleased to announce that, on 28 January 2026 (after trading hours), the Company entered into the Investment Agreement with the Target Company, the Vendor, Founder of the Target Company, Employee Shareholding Platform of the Target Company and Other Shareholders of the Target Company. Pursuant to the Investment Agreement, the Company agreed to (i) acquire from the Vendor the entire equity interests it holds in the Target Company, at a consideration of RMB10.00 million (correspond to the registered capital of the Target Company of RMB2.777778 million); and (ii) subscribe for the registered capital of the Target Company of RMB11.111111 million, at a consideration of RMB40.00 million.

Upon the completion of acquisition of the equity interests of the Target Company and capital increase to the Target Company, the Company will, in aggregate, hold 10.8696% equity interests in the Target Company. The Target Company will cease to be a subsidiary of the Company and its financial statements will not be consolidated into the financial statement of the Group.

THE SHAREHOLDER AGREEMENT

On 28 January 2026 (after trading hours), the Company entered into the Shareholder Agreement with the Target Company, Core Team Shareholders of the Target Company and Other Shareholders of the Target Company, to specify relevant rights and obligations of each party and the Target Company.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Ruitu Energy is one of the controlling shareholders of the Company. Ruitu Energy holds approximately 26.8594% equity interests of the Target Company. As such, Ruitu Energy is a substantial shareholder of the Target Company and the acquisition and the capital increase contemplated under the Investment Agreement constitute a connected transaction under Rule 14A.28 of the Listing Rules.

As the applicable percentage ratios in respect of the acquisition and the capital increase contemplated under the Investment Agreement are more than 0.1% but less than 5%, and the consideration exceeds HK\$3,000,000, the acquisition and the capital increase contemplated under the Investment Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements.

The Closing is subject to the satisfaction of the conditions precedent under the Investment Agreement and Shareholder Agreement. Therefore, the Closing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing with securities of the Company.

THE INVESTMENT AGREEMENT

The principal terms of the Investment Agreement are set out below:

Date: 28 January 2026 (after trading hours)

Parties:

- (1) the Target Company;
- (2) the Vendor;
- (3) Founder of the Target Company;
- (4) Employee Shareholding Platform of the Target Company;
- (5) Other Shareholders of the Target Company; and
- (6) the Company.

Subject Matter:

The Company agreed to (i) acquire from the Vendor the entire equity interests it holds in the Target Company, at a consideration of RMB10.00 million (correspond to the registered capital of the Target Company of RMB2.777778 million); and (ii) subscribe for the registered capital of the Target Company of RMB11.111111 million, at a consideration of RMB40.00 million.

Each party to the Investment Agreement agrees that, the capital increase subscription fund and its revenue shall only be used in the operation and development of the principal business of the Target Company.

Payment Arrangement:

The Company shall, within 10 days after each party signed the Investment Agreement, deposit 50% of the capital increase subscription fund and equity transfer fund to the bank accounts designated by the Target Company and the Vendor, respectively; and within 10 days from all Closing Conditions as agreed in the Investment Agreement being satisfied (or waived by the Company in written form) and it has received all documents to the Closing as set forth under the Investment Agreement, deposit the remaining 50% of the capital increase subscription fund and equity transfer fund to the bank accounts designated by the Target Company and the Vendor, respectively. If the Company fails to fulfil its obligations, it shall pay to the Target Company and the Vendor a late payment interest, calculated at an annual interest rate of 10% from the payable date to the actual payment date.

The Company shall pay for all the consideration with its internal funding.

Closing Conditions:

- 1) The representations and warranties made by the Group Companies, Founder of the Target Company, and the Existing Employee Shareholding Platform under the Investment Agreement, as well as the representations and warranties made by the Vendor under the Investment Agreement, were true, accurate, complete in all material respects, and not misleading at the time they were made, and remain true, accurate, complete in all material respects, and not misleading as of the Closing Date.
- 2) External Approvals, Consents, and Waivers: All approvals, consents, exemptions, permits, authorizations, and waivers required to complete the Transaction have been obtained, including but not limited to all governmental permits (where applicable, excluding change registration and filing with industrial and commercial authorities), all third-party approvals, consents, exemptions, and permits (including but not limited to written consent from relevant banks for loans to Group Companies, if required).
- 3) Internal Approvals, Consents, and Waivers: The shareholders' meeting of the Target Company has unanimously agreed to and passed a shareholders' resolution containing the following provisions, and the board of directors of the Target Company has agreed to and passed a board resolution containing the applicable provisions below: To approve and adopt the Transaction; to approve and adopt the contents, execution, and performance of the Investment Agreement and the Shareholder Agreement; to approve and adopt the amended articles of association; and to approve and adopt the waiver by each existing shareholder of their pre-emptive subscription rights and/or pre-emptive purchase rights in connection with the Transaction.

- 4) No prohibition: There are no laws or regulations restricting, prohibiting, or cancelling this transaction; nor are there any judgments, rulings, determinations, decisions, orders, or injunctions (from courts, arbitration institutions, or relevant government departments) restricting, prohibiting, or cancelling the Transaction; nor are there any pending or potential disputes, litigation, arbitration, claims, or other legal proceedings that have adversely affected or will adversely affect any Group Companies, De Facto Controller, existing Shareholders, or the Transaction.
- 5) No violation: The execution and performance of Investment Agreement and Other Investment Trading Documents would not lead to violation of any laws and regulations by any Group Companies, De Facto Controller and existing Shareholders, nor lead to violation of obligations under contracts signed prior to the Transaction by any Group Companies, De Facto Controller and existing Shareholders.
- 6) No default: Group Companies, De Facto Controller and Existing Employee Shareholding Platform have performed the undertakings under Investment Agreement and Other Investment Trading Documents that are required to be performed before Closing Date, and there is no occurrence of any situation that constitute a default of any representations, statements, warranties, covenants and agreements made under the Investment Agreement and Other Investment Trading Documents, there is also no occurrence of any event, circumstance, fact, or situation that would cause a default of any representations, statements, warranties, covenants and agreements made under the Investment Agreement and Other Investment Trading Documents by the Group Companies, De Facto Controller and Existing Employee Shareholding Platform.
- 7) Shareholder Agreement: Shareholder Agreement has been duly signed and delivered to the Company.
- 8) Articles of association: The articles of association has been duly signed and delivered to the Company.

- 9) Register of members: The register of members has been duly signed and delivered to the Company.
- 10) Registration of change of industry and commerce and filings: The Target Company has (a) submitted the registration of change and filing application in relation to the Transaction to the authorized industrial and commercial authorities; (b) completed the registration of change and filing with the industrial and commercial authorities; (c) provided the Company with a scanned copy of the notification of granting of change (filing) registration issued by the industrial and commercial authorities (duly stamped with the official seal of the Target Company); and (d) provided the Company with a scanned copy of the replacement of the business license (duly stamped with the official seal of the Target Company).
- 11) Confirmation letter of the fulfilment of Closing Conditions: Confirmation letter of the fulfilment of Closing Conditions has been duly signed and delivered to the Company.

The time limit for the fulfilment of Closing Conditions:

Target Company, Founder of the Target Company, Existing Employee Shareholding Platform and the Vendor shall use their best efforts to ensure that all Closing Conditions are fulfilled within 60 days from the date of signing the Investment Agreement. If any Closing Conditions has not been fulfilled within the time limit or waived by the Company in writing, the Company is entitled to issue written notice to the Target Company or the Vendor to terminate such capital increase or such equity transfer.

Rights commencement:

For the purpose of the Investment Agreement, the date on which all of the Closing Conditions set out in the Investment Agreement have been fulfilled (or waived in writing by the Company) and all of the Closing documents set out in the Investment Agreement have been received shall be the “Closing Date” of the Company.

Since the Closing Date, the Company has immediately become a shareholder of the Target Company and is entitled to all shareholders’ rights according to the requirements of Investment Agreement, Shareholder Agreement and articles of association.

THE SHAREHOLDER AGREEMENT

The principal terms of the Shareholder Agreement are set out below:

Date: 28 January 2026 (after trading hours)

Parties:

- (1) Target Company;
- (2) Core Team Shareholders of the Target Company;
- (3) Other Shareholders of the Target Company; and
- (4) the Company.

Pre-emptive subscription right: When the Target Company increases its registered capital or issues new shares (whether equity securities or debt securities) prior to qualifying for listing, the Investing Shareholders shall have priority over other shareholders to subscribe for the Target Company's newly increased registered capital or newly issued equity (whether equity securities or debt securities) on equal terms and at the same price, in proportion to the respective shareholdings among the Investing Shareholders, except that the newly increased registered capital or newly issued shares under the anti-dilution right of the Shareholder Agreement shall not be subject to the restriction of this term.

Anti-dilution right: Before completion of the Qualified IPO by the Target Company, if the price per share of any capital increase or additional issuance by the Target Company (hereinafter collectively referred to as the "**Diluted Issue Price**") is lower than the purchase price per share paid by the Investing Shareholders (hereinafter referred to as "**Dilution Issue**"), except in cases where registered capital is increased or new shares (whether equity securities or debt securities) are issued pursuant to a qualified employee equity incentive scheme, the Investing Shareholders (hereinafter also referred to as the "**Diluted Investing Shareholders**") shall have the right to elect one of the following anti-dilution remedies to compensate them, so that the purchase price per share paid by the Diluted Investing Shareholders is adjusted and reduced to the same price as the relevant Diluted Issue Price as described below:

- (a) Founder shareholders shall transfer all their equity interests in the Target Company to Diluted Investing Shareholders at the lowest consideration permitted under the PRC laws upon the request of the Diluted Investing Shareholders and within 30 days after receiving the notice from Diluted Investing Shareholders.
- (b) The Target Company shall issue additional equity interests in the Target Company to the Diluted Investing Shareholders at the lowest consideration permitted under the PRC laws upon the request of the Diluted Investing Shareholders and within 30 days after receiving the notice from the Diluted Investing Shareholders.

Pre-emptive purchase right:

If any Core Shareholders (for the purpose of pre-emptive purchase rights, hereinafter referred to as the “**Proposed Transferor**”) intends to directly or indirectly sell, transfer, gift, or otherwise dispose of (hereinafter collectively referred to as “**Transfer**”) its equity interests in the Target Company (hereinafter referred to as the “**Proposed Transfer of Equity Interests**”) to one or more entities (for the avoidance of doubts, such entities shall not include Other Shareholders of the Target Company) (hereinafter referred to as the “**Proposed Transferee**”), the Investing Shareholders shall have priority over the Proposed Transferee to purchase the Proposed Transfer of Equity Interests, on equal terms and at the same price in proportion to the respective shareholdings among the Investing Shareholders. However, equity transfers implemented for the purposes of qualified employee equity incentive scheme shall not be subject to the restriction of this pre-emptive purchase right.

Co-Sale Right:

Where any Core Shareholder (for the purposes of the co-sale right, hereinafter referred to as the “**Proposed Transferor**”) intends to transfer its equity interests in the Target Company, directly or indirectly, to one or more entities, and such transfers will not result in a change of the Target Company’s De Facto Controller and/or actual control of the Target Company, and if the Investing Shareholders do not exercise their pre-emptive purchase rights under Clause 4.5 of the Shareholder Agreement, the Proposed Transferor shall, within 10 days after the expiration of the pre-emptive purchase response period, deliver a written notice (hereinafter referred to as the “**Co-Sale Notice**”) to the Investing Shareholders who have not exercised their pre-emptive purchase rights. Such Investing Shareholders shall have the right, within 20 days after receiving the Co-Sale Notice (hereinafter referred to as the “**Co-Sale Response Period**”), to issue a written notice to the Proposed Transferor, requesting that the equity interests held by the Proposed Transferor to be transferred to the Proposed Transferee identified in the equity transfer notice, at the price and other terms and conditions specified in the equity transfer notice.

Repurchase right:

At any time after the occurrence of any of the following events, any Investing Shareholder shall have the right, without any restriction, to require the Target Company (hereinafter referred to as the “**Repurchase Obligor**”) to repurchase all or part of the Target Company equity interests held by such Investing Shareholder at the repurchase price (as defined below):

- (1) Any one of the Group Companies and/or founder shareholders materially violate investment transaction documents (as defined in the Investment Agreement) resulting in the company being unable to operate normally, and failing to rectify the situation within 30 days after receiving notice to do so;
- (2) Any one of the other shareholders of the Target Company requests to exercise its entitled repurchase right;

- (3) Change of Target Company's De Facto Controller;
- (4) The Group Companies loss or unable to maintain its necessary qualifications or approvals for its principal business, and/or the principal business of the Group Companies is able to carry out, being prohibited or restricted to a large extent, and failing to rectify the situation within 120 days after receiving notice to do so;
- (5) Working hours of De Facto Controller is unable to meet the normal operation requirement of the Group Companies or does not hold office in the Group Companies, or violates non-competition restriction and/or commitment to avoid peer competition, and failing to rectify the situation within 30 days after receiving notice to do so;
- (6) Target Company cannot operate normally as a result of the Target Company or De Facto Controller being suspected of involving material violation or crime; De Facto Controller intentionally committed a crime irrelevant to the business and operation of the Group Companies, resulting in substantial legal obstruction to the listing qualification of the Target Company, and/or De Facto Controller is under criminal investigation or being criminally held liable, resulting in substantial legal obstruction to the listing qualification of the Target Company.

“Repurchase Price” is calculated based on the following formula:

Repurchase Price = actual investment amount correspond to the equity interests repurchased by the Investing Shareholders $\times (1 + \text{annual simple interest of } 6\% \times N)$ – dividend and bonus received correspond to the equity interests repurchased by the Investing Shareholders

Among which, N = number of days between payment date of the actual investment amount correspond to the equity interests repurchased by the Investing Shareholders to the date of written notice for repurchase issued by the Investing Shareholders $\div 365$.

**Pre-emptive
liquidation right:**

Upon dissolution of the Target Company (regardless of statutory dissolution or on contractual grounds, regardless of voluntary or involuntary dissolution) and entering of the liquidation stage, the remaining properties (hereinafter referred to as “**Distributable Liquidated Properties**”) of the Target Company shall be allocated in the following order according to the allocation plan after paying for liquidation charges, employee salary, social insurance charges and statutory compensation, tax payable and settlement of debts:

The Investing Shareholders have priority over the other shareholders to receive pre-emptive settlement (“**Pre-emptive Settlement**”) under the Distributable Liquidated Properties, in the amount of the higher of:

- (1) Repurchase price as agreed under the Repurchase right applicable to the Investing Shareholders;
- (2) allocate the liquidated properties according to the shareholding proportion of all the then Shareholders (excluding employee incentive equity interests not yet granted to incentive recipients under the qualified employee equity incentive scheme).

BASIS OF DETERMINATION FOR THE PRICE OF ACQUISITION OF EQUITY INTERESTS OF THE TARGET COMPANY AND CAPITAL INCREASE TO THE TARGET COMPANY

Target Company's pre-investment value of internal analysis prior to the completion of the acquisition of equity interests of the Target Company and the capital increase to the Target Company was RMB420 million. Such value was determined after arm's length negotiations between the parties and after taking into account the following principal factors:

- (i) Historical financial performance and future growth potential: According to its audited financial statements, as at 31 December 2024, the net asset value of the Target Company amounted to RMB105 million, which demonstrated its sound capital structure and ability to continue operation. The Target Company achieved an operating revenue of RMB268 million in 2024, representing a year-on-year growth of 73%, and reflecting its good progress in market expansion and product release; the Target Company is at the core part of the lithium battery material industry chain, and its leading products have already entered the supply system of mainstream automobile enterprises with its revenue expected to reach RMB580 million in 2025, representing a year-on-year growth of over 116%.
- (ii) Analysis of comparable companies in the industry: The Company referred to listed companies in the A-share market engaging in the business of lithium battery cathode materials and battery chemicals as comparable companies and adopted the market approach for internal analysis. Comparable companies were selected based on the following criteria: (a) the main business is highly overlapping with the Target Company (focusing on lithium iron phosphate or ternary cathode materials); (b) the listed companies' financial information is publicly available and sufficiently liquid, and the analysis reflects real-time investor sentiment, risk premiums, and industry cycles, which provides an observable and credible market benchmark in the event of unavailability of, or inconsistency in, private transaction data. Such approach is consistent with established norms for internal analysis and provides a fair and objective internal analysis of the Target Company's value in the absence of direct private comparables. In view of the fact that the Target Company is still in the early stage of production capacity expansion and commercialization and has not yet achieved profitability, the Transaction has not adopted price-to-earning ratio (PE) as the primary internal analysis basis, but instead adopted the price-to-sales ratio (PS) as the core reference indicator. Based on the selecting criteria above, the Company has identified and selected 8 comparable companies from publicly available sources, details of which are set out in the table below:

Name of company (stock code/stock exchange)	PS ratio (times)
Hunan Yuneng (湖南裕能) (301358.SZ)	1.64
Wanrun New Energy (萬潤新能) (688275.SH)	0.95
Shenzhen Dynanonic (德方納米) (300769.SZ)	1.73
Jiangsu Lopal Tech (龍蟠科技) (603906.SH)	1.75
Fulin Precision (富臨精工) (300432.SZ)	2.45
Shandong Fengyuan (豐元股份) (002805.SZ)	2.95
Anda Technology (安達科技) (920809.BJ)	1.56
Average	1.86

Notes:

1. All internal analysis data is sourced from the market data after trading hours as of 31 December 2025 from the Wind Financial Terminal;
2. The stock code format adopts the “number + exchange suffix” standard (e.g., .SZ = Shenzhen Stock Exchange, .SH = Shanghai Stock Exchange, .BJ = Beijing Stock Exchange); and
3. The arithmetic mean method is adopted as the overall method is susceptible to the influence of the market capitalization of individual large enterprises, while the arithmetic mean can better reflect the PS ratio level of small and medium-sized peers.

Based on the audited revenue of the Target Company for the year ended 31 December 2024 of approximately RMB268 million, the corresponding pre-investment value of internal analysis of the Transaction is RMB420 million, which represents a PS ratio of 1.57 times. Based on the Target Company’s estimated revenue of RMB580 million for 2025, its forward-looking PS ratio is approximately 0.72 time. Such multiple is lower than the arithmetic mean of the above comparable companies’ PS ratios (1.86 times), reflecting the relatively conservative internal analysis of the Transaction.

Given that the Target Company is still undergoing capacity expansion and has yet to achieve profitability, the adoption of PS ratio as the core internal analysis indicator is reasonable;

- (iii) Approval of the previous round of financing and investor background: the Target Company introduced institutional investors and renowned private equity funds with state-owned capital background in the previous round of financing, which approved similar levels of value of internal analysis after completion of their due diligence, supporting the fairness of the price of the Transaction;
- (iv) Consistency of terms and fairness: the consideration of the Transaction is consistent with the terms offered to other contemporaneous investors without any special preferential arrangement to ensure fair treatment for all investors.

In light of the above, the Directors (including the independent non-executive Directors) consider that the consideration for the acquisition of equity interests of the Target Company and the capital increase to the Target Company is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

FINANCIAL INFORMATION ON THE TARGET COMPANY

Below sets forth the profit before and after tax of the Target Company for the two financial years ended 31 December 2023 and 2024, and the nine months ended 30 September 2025:

	Year ended 31 December 2023 RMB (audited)	Year ended 31 December 2024 RMB (audited)	Nine months ended 30 September 2025 RMB (unaudited)
Profit before tax	(25,100,120.71)	(24,185,687.61)	(10,002,920.95)
Profit after tax	(25,100,120.71)	(22,734,853.85)	(10,002,920.95)

Based on the unaudited financial statements of the Target Company as of 30 September 2025 prepared in accordance with the PRC Accounting Standards for Business Enterprises, the net asset of the Target Company for the nine months ended 30 September 2025 is approximately RMB93,473,680.44.

REASONS FOR AND BENEFITS OF ENTERING INTO THE INVESTMENT AGREEMENT AND SHAREHOLDER AGREEMENT

For the Company, the enhancement for the capital deployment to the Target Company is a strategic choice for deep consolidation of industry chains, strengthened self-control capability and construction of long-term competitiveness.

1. In line with safe layout requirements for the Company's supply chain

Lithium iron phosphate, as the raw material for batteries, accounts for the highest cost, which directly affects the competitiveness of lithium battery products. The Target Company reduced costs by upgrading production equipment and used a one-step co-sintering process on the new production line to prepare high compaction lithium iron phosphate cathode materials. The investment cost of 10,000-ton lithium iron phosphate in this process can be halved, and the operating cost shall be significantly reduced. The process adopts ferro-nickel as raw materials, which on the one hand can obtain inexpensive iron resources with good long-term security, and at the same time obtain nickel sulphate as a by-product, achieving added-value of co-products and generate additional profits.

The fourth generation of high compaction lithium iron phosphate supplied by the Target Company is at the same cost level as the third generation of high compaction lithium iron phosphate in the market with better performance. Such has already demonstrated better cost and quality advantages in the Company's commercial vehicle products and close collaboration has been maintained throughout the supply period. As the Company's market expansion strategy in the commercial vehicle sector continues to progress, the stability of the supply chain becomes increasingly critical. By binding with it through equity investment, the Company not only strengthens its control over the upstream, but also instils confidence in the downstream customers and the market. At present, high compaction lithium iron phosphate is facing a shortage of production capacity, and the Company's action is also a strategic response to the industry norm.

2. Continuously technological iteration

The Target Company not only possesses a full set of industry-leading technology for producing lithium iron phosphate cathode materials from ferro-nickel, but also forms industrial synergies with the controlling shareholder of the Company and a global leader of the ferro-nickel industry, Tsingshan Group, ensuring resource security and efficient utilization, and offering long-term potential for further cost reduction. The Target Company developed "one-step co-sintering", which reduced the number of sintering, lowered carbon emission, required minimal alkali usage and significantly reduced sewage generated, making it more environmentally friendly. The fourth generation high compaction lithium iron phosphate cathode material of the Target Company has been in mass production for one year. As of November 2025, 15,000 tons have been produced. Furthermore, the sample of the fifth generation high compaction lithium iron phosphate cathode material is currently undergoing user tests.

3. Strengthening technology synergies with the Company

Among our ESS or EV products, high pressure and high EV lithium iron phosphate are both core materials. Product development of the Company also requires close collaboration with enterprises possessing constant technology development capability to maintain technology advancement and ensure confidentiality. Equity interests cooperation is an effective way to safeguard R&D advantages and promote deep synergy.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that (i) although the Investment Agreement and the Shareholder Agreement are not entered into in the ordinary and usual course of business of the Group, they are on normal commercial terms or better terms; and (ii) the terms thereof are fair and reasonable and in the interests of the Group and the shareholders as a whole.

Ruitu Energy is controlled by the Tsingshan Group and Mr. Xiang and Ruitu Energy, the Tsingshan Group and Mr. Xiang are controlling shareholders of the Company. As Director Xiang Yangyang (項陽陽), Director Wang Haijun (王海軍), and Director Hu Xiaodong (胡曉東) are Directors nominated by Tsingshan Group and Director FENG, TING is a relative of Mr. Xiang and Director Cao Hui (曹輝) indirectly holds 1.8% equity interests of the Target Company, they have voluntarily abstained from voting on the Board resolution approving the Investment Agreement and the Shareholder Agreement. Save as disclosed above, none of the Directors has a material interest in the Investment Agreement and the Shareholder Agreement, and therefore no other Director was required to abstain from voting on the relevant resolution approving the same.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Ruitu Energy is one of the controlling shareholders of the Company. Ruitu Energy holds approximately 26.8594% equity interests of the Target Company. As such, Ruitu Energy is a substantial shareholder of the Target Company and the acquisition and the capital increase contemplated under the Investment Agreement constitute a connected transaction under Rule 14A.28 of the Listing Rules.

As the applicable percentage ratios in respect of the acquisition and the capital increase contemplated under the Investment Agreement are more than 0.1% but less than 5%, and the consideration exceeds HK\$3,000,000, the acquisition and the capital increase contemplated under the Investment Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements.

INFORMATION ON THE PARTIES

The Company

The Company mainly engages in the design, research and development (“**R&D**”), production and sales of EV and ESS lithium-ion batteries from cell level, battery modules and battery packs to system application. With electrification and intelligence as our core, the Group drive integrated innovation in market applications. We provide premium solutions and services for global new energy vehicle power and smart electrical energy storage through innovations in material and material portfolio as well as innovations in system structure, environmental limit-pushing manufacturing and business model.

Fu'an Guolong Nano Material Co., Ltd.* (福安國隆納米材料有限公司)

The Target Company is a limited liability company incorporated in the PRC, primarily engaged in R&D and production of battery materials. As at the date of this announcement, it is held as to 26.8594%, 26.5143%, 14.9143%, 12.5100%, 9.9977%, 6.4762%, 2.3810% and 0.3471% by Ruitu Energy Co., Ltd., Wenzhou Toubao Financial Consulting Partnership (Limited Partnership)* (溫州途博財務諮詢合夥企業(有限合夥)), Fu'an Boyu Engineering Management Service Partnership (Limited Partnership)* (福安博裕工程管理服務合夥企業(有限合夥)), Shanghai Ronghe New Energy Green Carbon Investment Partnership (Limited Partnership)* (上海融和新能綠碳投資合夥企業(有限合夥)), Jingmen Gem Co., Ltd., Qingdao Houji Chengrui Venture Capital Fund Partnership (Limited Partnership)* (青島厚紀承瑞創業投資基金合夥企業(有限合夥)), Jiaxing Songhe Xuehu New Energy Industry Venture Capital Partnership (Limited Partnership)* (嘉興松禾雪湖新能源產業創業投資合夥企業(有限合夥)) and Huzhou Haichuan Equity Investment Partnership (Limited Partnership)* (湖州海川股權投資合夥企業(有限合夥)), respectively.

Fu'an Boyu Engineering Management Service Partnership (Limited Partnership)* (福安博裕工程管理服務合夥企業(有限合夥))

Fu'an Boyu Engineering Management Service Partnership (Limited Partnership)* (福安博裕工程管理服務合夥企業(有限合夥)) is a partnership incorporated in the PRC and is primarily engaged in engineering management services. Wang Long (汪龍), as an executive partner, holds 56.8898% of its partnership interests. Cao Hui (曹輝) holds 12% of its partnership interests. Zhang Wutang (張五堂) holds 12% of its partnership interests. The remaining 6 natural person partners each holds less than 10% of its partnership interests.

Wenzhou Toubao Financial Consulting Partnership (Limited Partnership)* (溫州途博財務諮詢合夥企業(有限合夥))

Wenzhou Toubao Financial Consulting Partnership (Limited Partnership)* (溫州途博財務諮詢合夥企業(有限合夥)) is a partnership incorporated in the PRC and is primarily engaged in financial consulting. Wang Long (汪龍), as an executive partner, holds 99.9727% of its partnership interests, while the remaining 0.0273% of the partnership interests are held by 4 natural person partners.

Ruitu Energy

Ruitu Energy is a limited liability company incorporated in the PRC, primarily engaged in financial investment, and is a wholly-owned subsidiary of Yongqing Technology Group Co., Ltd. (永青科技集團有限公司). Yongqing Technology Group Co., Ltd. is a non-wholly-owned subsidiary of Tsingshan Group, and is held as to 51.00%, 29.25% and 16.00% by Tsingshan Group, Shanghai Decent Investment (Group) Co., Ltd. (上海鼎信投資(集團)有限公司) (“**Shanghai Decent**”) and Zhejiang Taihe Qianyi Enterprise Management Co., Ltd. (浙江泰合謙益企業管理有限公司), respectively, while the remaining 3 natural person shareholders each holds less than 10% of its equity. Tsingshan Group is held as to 23.7%, 22.3% and 11.5% by Shanghai Decent, Mr. Xiang and Zhejiang Tsingshan Enterprise Management Co., Ltd. (浙江青山企業管理有限公司) (“**Zhejiang Tsingshan**”), while the remaining 11 natural person shareholders each holds less than 10% of its equity. Shanghai Decent is held as to 71.5% and 16.0% by Mr. Xiang and Mr. Xiang Guangtong, respectively, while Zhejiang Tsingshan is held as to 80.0% and 20.0% by Mr. Xiang and Mr. Xiang Guangtong, respectively. B&Y INTERNATIONAL INVESTMENT PTE. LTD. holds 100% equity of Zhejiang Taihe Qianyi Enterprise Management Co., Ltd. (浙江泰合謙益企業管理有限公司). B&Y INTERNATIONAL INVESTMENT PTE. LTD. is held as to 50% and 50% by our Directors Ms. Xiang Yangyang and Mr. FENG, TING, respectively.

Jingmen Gem Co., Ltd.

Jingmen Gem Co., Ltd. is a limited liability company incorporated in the PRC, primarily engaged in imports and exports of goods, renewable resources recycling (excluding productive scrap metals), renewable resources processing and other businesses, and is a wholly-owned subsidiary of Gem Co., Ltd.. Gem Co., Ltd. is listed on the Shenzhen Stock Exchange (stock code: 002340). Mr. Xu Kaihua (許開華) and his spouse, Ms. Wang Min (王敏), collectively hold approximately 9.02% of the equity in GEM Co., Ltd. directly and through 深圳市滙豐源投資有限公司 and 豐城市鑫源興新材料有限公司, while the remaining shareholders each hold less than 5% of its equity.

Shanghai Ronghe New Energy Green Carbon Investment Partnership (Limited Partnership)* (上海融和新能綠碳投資合夥企業(有限合夥))

Shanghai Ronghe New Energy Green Carbon Investment Partnership (Limited Partnership)* (上海融和新能綠碳投資合夥企業(有限合夥)) is a partnership incorporated in the PRC and is primarily engaged in investment activities with self-owned funds, asset management services for investment with self-owned funds, corporate management consulting and other businesses. 上海融和三真新能源科技有限公司 holds 0.10% of its partnership interests and serves as its executive partner, while the remaining 99.90% of its partnership interests are held by 中電投融和新能源科技有限公司. 上海融和三真新能源科技有限公司 is indirectly wholly-owned by 中電投融和新能源科技有限公司. 中電投融和新能源科技有限公司 is wholly-owned by 電投融和新能源發展有限公司. State Power Investment Corporation Limited*(國家電力投資集團有限公司) holds 35.6406% of 電投融和新能源發展有限公司, while the remaining 9 shareholders each holds less than 20% of its equity. State Power Investment Corporation Limited* (國家電力投資集團有限公司) is wholly-owned by State-owned Assets Supervision and Administration Commission of The State Council.

Huzhou Haichuan Equity Investment Partnership (Limited Partnership)* (湖州海川股權投資合夥企業(有限合夥))

Huzhou Haichuan Equity Investment Partnership (Limited Partnership)* (湖州海川股權投資合夥企業(有限合夥)) is a partnership incorporated in the PRC and is primarily engaged in equity investment and venture capital (only investment in unlisted companies). Zhong Zhicheng (鍾志成), as the executive partner, holds 20% of its partnership interests, while Zheng Jin (鄭進), Fan Kai (范凱), Wen Minlu (溫敏露), Xu Tao (許濤) and Xiong Wei (熊葳) each holds 16% of its partnership interests.

Qingdao Houji Chengrui Venture Capital Fund Partnership (Limited Partnership)* (青島厚紀承瑞創業投資基金合夥企業(有限合夥))

Qingdao Houji Chengrui Venture Capital Fund Partnership (Limited Partnership)* (青島厚紀承瑞創業投資基金合夥企業(有限合夥)) is a partnership incorporated in the PRC and is primarily engaged in equity investment with private equity fund, investment management, asset management and other businesses. 北京厚紀景橋創業投資有限公司 holds 0.0720% of its partnership interests and serves as its executive partner. 寧波厚紀恆興投資管理有限公司, Wang Xiankai (王顯凱), Liu Yuehua (劉躍華) and Tian Yonglong (田永龍) each holds 24.3068%, 21.6060%, 18.0050% and 18.0050% of its partnership interests, respectively, while the remaining 4 natural person partners each holds less than 10% of its partnership interests. 北京厚紀景橋創業投資有限公司 is wholly-owned by 北京融辰厚紀投資管理有限公司. 北京融辰厚紀投資管理有限公司 is held as to 83% by He Chao (何超), a natural person, while the remaining 17% is held by 6 shareholders, each holding less than 10% of its equity.

Jiaxing Songhe Xuehu New Energy Industry Venture Capital Partnership (Limited Partnership)* (嘉興松禾雪湖新能源產業創業投資合夥企業(有限合夥))

Jiaxing Songhe Xuehu New Energy Industry Venture Capital Partnership (Limited Partnership)* (嘉興松禾雪湖新能源產業創業投資合夥企業(有限合夥)) is a partnership incorporated in the PRC and is primarily engaged in venture capital (only investment in unlisted companies) and equity investment. 深圳市松禾成長私募股權基金管理有限公司 holds 0.4950% of its partnership interests and serves as its executive partner. 嘉興科技城產業投資基金有限公司, 浙江埭南股權投資有限公司 and 嘉興湘家蕩湖區科創產業發展有限公司 each holds 29.7030% of its interests, while the remaining 2 partners each holds less than 10% of its interests. 深圳市松禾成長私募股權基金管理有限公司 is held as to 55.00%, 20.00%, 15.00% and 10.00% by Li Wei (厲偉), 深圳市松禾智聯九號創業投資合夥企業(有限合夥) (Feng Hua (馮華) and Li Wei (厲偉) each holds 50% of its partnership interests), Luo Fei (羅飛) and Shenzhen Songhe Venture Capital Co., Ltd.* (深圳市松禾創業投資有限公司).

To the best of the Directors' knowledge and belief, having made all reasonable enquiries, Fu'an Guolong Nano Material Co., Ltd.* (福安國隆納米材料有限公司), Fu'an Boyu Engineering Management Service Partnership (Limited Partnership)* (福安博裕工程管理服务合夥企業(有限合夥)), Wenzhou Toubao Financial Consulting Partnership (Limited Partnership)* (溫州途博財務諮詢合夥企業(有限合夥)), Jingmen Gem Co., Ltd., Shanghai Ronghe New Energy Green Carbon Investment Partnership (Limited Partnership)* (上海融和新能綠碳投資合夥企業(有限合夥)), Huzhou Haichuan Equity Investment Partnership (Limited Partnership)* (湖州海川股權投資合夥企業(有限合夥)), Qingdao Houji Chengrui Venture Capital Fund Partnership (Limited Partnership)* (青島厚紀承瑞創業投資基金合夥企業(有限合夥)), Jiaxing Songhe Xuehu New Energy Industry Venture Capital

Partnership (Limited Partnership)* (嘉興松禾雪湖新能源產業創業投資合夥企業(有限合夥)) and their respective ultimate beneficial owners, and the Core Team Shareholders of the Target Company (Wang Long (汪龍), Chen Yanhu (陳彥虎), Chen Zhixin (譔志新) and Hou Junke (侯俊可)) are independent third parties who are not related to the Company and its connected persons.

The Closing is subject to the satisfaction of the conditions precedent under the Investment Agreement and Shareholder Agreement. Therefore, the Closing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing with securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meaning:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Closing”	payment of the investment amounts in full pursuant to the terms and conditions set out in the Investment Agreement
“Closing Conditions”	the conditions precedent set out in the Investment Agreement which shall be satisfied or waived in writing by the Company prior to the Closing
“Company”	REPT BATTERO Energy Co., Ltd. (瑞浦蘭鈞能源股份有限公司), a limited liability company established in the PRC in October 2017, whose H Shares are listed on the main board of the Stock Exchange (Stock Code: 00666)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Core Shareholder(s)”	core shareholders of the Target Company, namely, Wenzhou Toubao Financial Consulting Partnership (Limited Partnership)* (溫州途博財務諮詢合夥企業(有限合夥)) and Fu’an Boyu Engineering Management Service Partnership (Limited Partnership)* (福安博裕工程管理服務合夥企業(有限合夥))

“Core Team Shareholders”	the core team shareholders of the Target Company are Wang Long (汪龍), Chen Yanhu (陳彥虎), Chen Zhixin (陳志新), and Hou Junke (侯俊可)
“Director(s)”	the director(s) of the Company
“Employee Shareholding Platform of the Target Company” or “Existing Employee Shareholding Platform”	Wenzhou Toubao Financial Consulting Partnership (Limited Partnership)*(溫州途博財務諮詢合夥企業(有限合夥))
“Founder of the Target Company” or “De Facto Controller”	Wang Long (汪龍)
“Group”	the Company and its subsidiaries
“Group Companies”	the Target Company and all companies, enterprises, legal persons and non-legal organisations (including wholly-owned subsidiaries/enterprises, controlling subsidiaries/enterprises, holding companies/enterprises, subsidiaries/offices and other branches at all levels) that are directly or indirectly controlled by it (currently and in the future)
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investment Agreement”	the investment agreement entered into among the Company, the Target Company, the Vendor, the Founder of the Target Company, Employee Shareholding Platform of the Target Company and Other Shareholders of the Target Company on 28 January 2026, pursuant to which the Company agreed to (i) acquire from the Vendor the entire equity interests it holds in the Target Company, at a consideration of RMB10.00 million (correspond to the registered capital of the Target Company of RMB2.777778 million); and (ii) subscribe for the registered capital of the Target Company of RMB11.111111 million at a consideration of RMB40.00 million

“Investing Shareholder(s)”	the Series Pre-A investing shareholders of the Target Company, namely, Qingdao Houji Chengrui Venture Capital Fund Partnership (Limited Partnership)* (青島厚紀承瑞創業投資基金合夥企業(有限合夥)), Shanghai Ronghe New Energy Green Carbon Investment Partnership (Limited Partnership)* (上海融和新能綠碳投資合夥企業(有限合夥)), Huzhou Haichuan Equity Investment Partnership (Limited Partnership)* (湖州海川股權投資合夥企業(有限合夥)) and the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Mr. Xiang”	Mr. Xiang Guangda (項光達), a Controlling Shareholder of the Company
“Other Investment Trading Documents”	the Shareholder Agreement and other documents in connection to the Transaction
“Other Shareholders of the Target Company”	Fu’an Boyu Engineering Management Service Partnership (Limited Partnership)* (福安博裕工程管理服務合夥企業(有限合夥)), Ruitu Energy, Jingmen Gem Co., Ltd. (荊門市格林美新材料有限公司), Qingdao Houji Chengrui Venture Capital Fund Partnership (Limited Partnership)* (青島厚紀承瑞創業投資基金合夥企業(有限合夥)), Shanghai Ronghe New Energy Green Carbon Investment Partnership (Limited Partnership)* (上海融和新能綠碳投資合夥企業(有限合夥)) and Huzhou Haichuan Equity Investment Partnership (Limited Partnership)* (湖州海川股權投資合夥企業(有限合夥))
“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
“Qualified IPO”	the Target Company’s share(s) issued under the initial public offering, which are listed on a stock exchange recognised by the parties
“RMB”	Renminbi, the lawful currency of the PRC
“Ruitu Energy”	Ruitu Energy Co., Ltd. (瑞途能源有限公司)

“Share(s)”	domestic shares and H shares
“Shareholder(s)”	holder(s) of the Shares
“Shareholder Agreement”	the shareholder agreement entered into among the Company, the Target Company, the Core Team Shareholders of the Target Company, Employee Shareholding Platform of the Target Company and Other Shareholders of the Target Company on 28 January 2026 to set out the rights and obligations of each party thereto in respect of the Target Company
“Target Company”	Fu’an Guolong Nano Material Co., Ltd.* (福安國隆納米材料有限公司), a limited liability company incorporated in the PRC
“Transaction”	acquisition of equity interests in the Target Company and capital increase to the Target Company pursuant to the Investment Agreement
“Tsingshan Group”	Tsingshan Holding Group Company Limited (青山控股集團有限公司), a limited liability company established under the laws of the PRC on 12 June 2003, which is a Controlling Shareholder of the Company
“Vendor”	Jiaxing Songhe Xuehu New Energy Industry Venture Capital Partnership (Limited Partnership)* (嘉興松禾雪湖新能源產業創業投資合夥企業(有限合夥))

By order of the Board
REPT BATTERO Energy Co., Ltd.
Dr. Cao Hui
Chairman and Executive Director

Hong Kong, 28 January 2026

Directors of the Company as of the date of this announcement are: Dr. Cao Hui, Mr. FENG, TING, Mr. Hu Xiaodong and Dr. Wu Yanjun as executive Directors; Mr. Wang Haijun, Ms. Xiang Yangyang and Mr. Wei Yong as non-executive Directors; Ms. Wong Sze Wing, Dr. Wang Zhenbo, Dr. Ren Shenggang and Dr. Simon Chen as independent non-executive Directors; and Ms. Huang Jiehua as employee representative Director.

* For identification purpose only