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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)

- (1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
THE PURCHASE FRAMEWORK AGREEMENT;**
 - (2) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
THE SALES FRAMEWORK AGREEMENT;**
 - (3) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
THE PROPERTY LEASE FRAMEWORK AGREEMENT;**
- AND**
- (4) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
THE SERVICE FRAMEWORK AGREEMENT**

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



FRAMEWORK AGREEMENTS

The Board is pleased to announce that, on 30 April 2026 (after trading hours), the Company entered into (i) the Purchase Framework Agreement with Tsingshan Group, pursuant to which the Group will purchase products from Tsingshan Group and its associates, with a term starting from the date of execution of the agreement to 31 December 2028; (ii) the Sales Framework Agreement with Tsingshan Group, pursuant to which the Group will sell products to Tsingshan Group and its associates, with a term starting from 1 January 2027 to 31 December 2028, and amend the scope of products under the existing Product Sales Framework Agreement from the date of entering into the agreement while all other terms remain unchanged; (iii) the Property Lease Framework Agreement with Tsingshan Group, pursuant to which the Group will lease properties to Tsingshan Group and its associates, with a term starting from the date of execution of the agreement to 31 December 2028; and (iv) the Service Framework Agreement with Tsingshan Group, pursuant to which Tsingshan Group and its associates will provide services to the Group, with a term starting from the date of execution of the agreement to 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tsingshan Group directly and indirectly controls approximately 57.92% of the total issued share capital of the Company and is a controlling shareholder of the Company. According to Rule 14A.07 of the Listing Rules, Tsingshan Group and its associates are connected persons of the Company. Accordingly, the transactions between the Group and Tsingshan Group and/or its associates under each of the Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

One or more of the applicable percentage ratios in respect of the proposed annual caps under the Purchase Framework Agreement and the Sales Framework Agreement exceed 5%. Therefore, the transactions under the Purchase Framework Agreement and the Sales Framework Agreement constitute continuing connected transactions of the Company subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

The applicable percentage ratios in respect of the annual caps under each of the Property Lease Framework Agreement and the Service Framework Agreement exceed 0.1% but are all below 5%. Accordingly, the transactions under each of the Property Lease Framework Agreement and the Service Framework Agreement constitute continuing connected transactions of the Company subject to the reporting, annual review and announcement requirements only pursuant to Chapter 14A of the Listing Rules.

GENERAL

The Company will hold the AGM for the Independent Shareholders to consider and approve, among others, the transactions under the Purchase Framework Agreement and the Sales Framework Agreement and the proposed annual caps thereof. Tsingshan Group and its associates should abstain from voting in respect of the ordinary resolutions relating to the Purchase Framework Agreement and the Sales Framework Agreement at the AGM.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Purchase Framework Agreement and the Sales Framework Agreement and the transactions contemplated thereunder. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the aforesaid matter.

As additional time is required for preparing the information to be included in the circular, a circular containing (among others) (i) the details of the continuing connected transactions under the Purchase Framework Agreement and the Sales Framework Agreement and the proposed annual caps thereof; (ii) a letter from the Independent Board Committee to the Independent Shareholders; and (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, together with the notice of the AGM, will be despatched to the Shareholders on or before 31 May 2026.

I. PURCHASE FRAMEWORK AGREEMENT

Background

On 12 December 2022, the Company entered into a strategic cooperation agreement in relation to material procurement (as modified by a supplemental agreement) (the “**Materials Purchasing Framework Agreement**”) with Yongqing Technology, pursuant to which, Yongqing Technology and its associates have agreed to sell, and the Group has agreed to purchase raw materials (including but not limited to lithium compounds, ternary precursors, separators and graphite), with a term of three years commencing from 1 January 2023 for producing battery products. As the Materials Purchasing Framework Agreement has lapsed, the Company proposed to renew such agreement by entering into the Purchase Framework Agreement.

Principal Terms of the Purchase Framework Agreement

Parties: Tsingshan Group and the Company.

Date: 30 April 2026

Subject matter: Pursuant to the Purchase Framework Agreement, Tsingshan Group and/or its associates will sell to the Group products including, but not limited to, cathode materials, diaphragms, anode materials and other materials, equipment products, stainless steel products and photovoltaic products. The specific product names, specifications, quantities, delivery schedule and place in respect of each transaction shall be subject to specific agreements or purchase orders to be entered into or issued by the Group separately.

Term: From 30 April 2026 to 31 December 2028, subject to Independent Shareholders’ approval (the “**Term**”).

Pricing policy: The price for each purchase of Purchase Products shall be determined by the parties on a per-transaction basis, and shall not be less favourable to the Company than: (i) the prevailing market price quoted on the Shanghai Metals Market

(上海有色金屬網) at the time of the relevant transaction; and (ii) the price obtained by the Group from independent third parties for the same or similar products under comparable conditions (if any).

Historical transaction amounts and annual caps: Set out below is the historical transactions amount and the annual cap for the Materials Purchasing Framework Agreement:

For the year ended 31 December					
2023		2024		2025	
Annual cap	Historical amount	Annual cap	Historical amount	Annual cap	Historical amount
<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
480,000	2,000	4,590,000	339,000	8,917,000	0

The transactions amount for the materials purchased by the Group from Yongqing Technology and its associates for the three months ended 31 March 2026 is nil.

Proposed Annual Caps

The proposed annual caps for the transactions under the Purchase Framework Agreement for the three years ending 31 December 2026, 31 December 2027 and 31 December 2028 are as follows:

Year ending 31 December 2026	Year ending 31 December 2027	Year ending 31 December 2028
<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>

The maximum amount of fee payable by the Group to Tsingshan Group pursuant to the Purchase Framework Agreement

3,420,000	5,200,000	8,500,000
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Basis of Annual Caps

The proposed annual caps under the Purchase Framework Agreement have been determined with reference to the following factors:

- (i) reference to the supply volume of lithium iron phosphate by an independent third party and the Company's future procurement volume of lithium iron phosphate (based on such third party's production capacity) from such third party, and consideration of its becoming a connected party of the Company in 2026;

- (ii) the Group’s anticipated demand for raw materials and products having regard to its existing and planned production capacity and business development plans; and
- (iii) the prevailing and anticipated market prices of the relevant raw materials and products, with a reasonable buffer to accommodate factors such as future business growth and fluctuations in raw material prices.

II. SALES FRAMEWORK AGREEMENT

Background

On 4 December 2023, the Company entered into a product sales framework agreement (the “**Product Sales Framework Agreement**”) with Tsingshan Group, pursuant to which, the Group has agreed to sell, and Tsingshan Group and its associates have agreed to purchase battery products including but not limited to energy storage systems, ESS battery pack, battery modules accessories, and battery components (collectively, the “**Battery Products**”) with a term commencing from the Listing Date to 31 December 2025. On 20 June 2024, the Company’s annual general meeting approved the revised annual caps for the 2024 and 2025 product sales framework agreements, along with a supplementary agreement extending the framework’s term to 31 December 2026. For further details, please refer to the Company’s circular dated 30 May 2024 and the poll results announcement dated 20 June 2024. As the Product Sales Framework Agreement shall be lapsed on 31 December 2026, the Company proposed to renew such agreement by entering into the Sales Framework Agreement.

Principal Terms of the Sales Framework Agreement

Parties: Tsingshan Group and the Company.

Date: 30 April 2026

Subject matter: Pursuant to the Sales Framework Agreement, the Group will sell to Tsingshan Group and/or its associates products including, but not limited to, battery products and recycled materials (including waste copper foil and aluminium foil from its recycling business). The specific product names, specifications, quantities, delivery schedule and place in respect of each transaction shall be subject to specific agreements or purchase orders to be entered into or issued by Tsingshan Group and/or its associates separately.

Both parties agreed to amend the scope of products under the Product Sales Framework Agreement through this agreement. The scope of products shall include recycled materials, with effect from the date of entering into this agreement. Save for the aforementioned amendment, all other terms under the Product Sales Framework Agreement remain unchanged.

Term: From 1 January 2027 to 31 December 2028, subject to Independent Shareholders' approval.

Pricing policy: The price of the products sold by the Group shall be determined on an arm's length basis with reference to the prices offered by the Group to independent third parties, and shall in no event be lower than the prices offered by the Group to independent third parties under comparable conditions.

Historical transaction amounts:

Set out below is the historical transactions amount and the annual cap for the Materials Purchasing Framework Agreement:

	For the year ended 31 December			For the 3 months ended				
	2023	2024		2025	31 March 2026			
Annual cap	Historical amount	Annual cap	Historical amount	Annual cap	Historical amount	Annual cap	Historical amount	
<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
	4,299,000	2,015,529	1,306,000	766,200	1,642,000	77,800	3,190,000	3,988
							(Note)	

Note: The annual cap is for the year ending 31 December 2026.

Proposed Annual Caps

The proposed annual caps for the transactions under the Sales Framework Agreement for the two years ending 31 December 2027 and 31 December 2028 are as follows:

	Year ending 31 December 2027	Year ending 31 December 2028
	<i>RMB'000</i>	<i>RMB'000</i>
The maximum amount of fee receivable by the Group from Tsingshan Group pursuant to the Sales Framework Agreement	3,350,000	4,740,000

Basis of Annual Caps

The proposed annual caps under the Sales Framework Agreement have been determined with reference to the following factors:

- (i) the Group's historical sales amounts to Tsingshan Group and its associates in previous financial years; consideration of the expected demand for models and specifications of battery pack from domestic and overseas plants of the associates of Tsingshan Group, based on their historical production volume, production capacity of heavy-duty equipment, and the average price per unit of electrical energy;
- (ii) the calculation of the projected sales volume of new products under the Sales Framework Agreement (i.e., recycled materials such as wasted copper foil and aluminum foil generated from the Group's recycling business) is primarily based on the production capacity of a certain independent third party and its corresponding recycling demand, taking into account the expectation that such party will become a connected party of the Company in 2026;
- (iii) the Group's supply capacity, including existing production capacity, capacity expansion plans and orders from existing customers, for determining the expected volume of battery products and recycled materials available for sale; and
- (iv) prevailing and estimated market prices for relevant products, with a reasonable buffer to accommodate factors such as future business growth and fluctuations in raw material prices.

III. PROPERTY LEASE FRAMEWORK AGREEMENT

Principal Terms of the Property Lease Framework Agreement

Parties: Tsingshan Group and the Company.

Date: 30 April 2026

Subject matter: The Group (as landlord) will lease certain properties to Tsingshan Group and/or its associates (as tenant). The specific terms of each lease, including the full names of the contracting parties, the lease term, the address and area of the leased property and the purpose of use, shall be subject to specific lease agreements to be entered into by the relevant parties separately.

Term: From 30 April 2026 to 31 December 2028.

Pricing policy: In respect of properties leased by Tsingshan Group from the Group: the rental shall be (i) no less favourable to the Group than the prevailing rate at which the Group leases the same type of properties to independent third parties at the time; and (ii) based on the prevailing market rental prices for comparable properties in the vicinity of the subject properties.

Historical transaction amounts: For the three years ended 31 December 2025 and for the three months ended 31 March 2026, the aggregate transaction amounts in respect of properties leased by Tsingshan Group from the Group under the predecessor agreements/previous lease transactions were approximately RMB5,129 thousand, RMB5,129 thousand, RMB5,415 thousand and RMB57.2 thousand, respectively.

Annual Caps

The annual caps for the transactions under the Property Lease Framework Agreement for the three years ending 31 December 2026, 31 December 2027 and 31 December 2028 are as follows:

	Year ending 31 December 2026 RMB'000	Year ending 31 December 2027 RMB'000	Year ending 31 December 2028 RMB'000
The maximum amount of rent receivable by the Group from Tsingshan Group (the Group as landlord) pursuant to the Property Lease Framework Agreement	116,000	38,700	38,700

Basis of Annual Caps

The annual caps under the Property Lease Framework Agreement have been determined with reference to the following factors:

- (i) based on its plans for business expansion and production capacity deployment, Tsingshan Group's estimated demand for property area and quantity, particularly in light of the anticipated concentrated demand for leasing additional factory buildings and supporting facilities in 2026 as a result of the construction of specific production bases and improvement of supporting facilities;
- (ii) the prevailing and anticipated market rental rates for comparable properties in the relevant location; and

(iii) a buffer to accommodate possible fluctuations in rental rates and the Group's property requirements.

IV. SERVICE FRAMEWORK AGREEMENT

Principal Terms of the Service Framework Agreement

Parties: Tsingshan Group and the Company.

Date: 30 April 2026

Subject matter: Pursuant to the Service Framework Agreement, Tsingshan Group and/or its associates will provide services to the Group, including but not limited to periodical publications, labour services, catering, accommodation, medical services, transportation, business travel services, customs clearance services, maintenance services, security services, port handling services, engineering auditing and procurement of industrial energy and utilities (including industrial electricity, water, steam and nitrogen). The specific terms of each service arrangement, including the full names of the contracting parties, the service period and the scope of services, shall be subject to specific agreements or service orders to be entered into or issued by the Group separately.

Term: From 30 April 2026 to 31 December 2028.

Pricing policy: The fees for the services will be determined with reference to the prevailing market prices for comparable services. Tsingshan Group and/or its associates shall provide the Group with favourable fees, high-quality services and stable service arrangements. Under similar service conditions, the fees charged by Tsingshan Group and/or its associates shall be no less favourable to the Group than: (i) the prevailing rate at which Tsingshan Group provides the same type of services to independent third parties at the time; and (ii) the prevailing rate at which the Group could obtain the same type of services from independent third parties at the time (if any).

Historical transaction amounts: As the transactions contemplated under the Service Framework Agreement are of a new nature, no historical figures are available for the transaction amounts.

Annual Caps

The annual caps for the transactions under the Service Framework Agreement for the three years ending 31 December 2026, 31 December 2027 and 31 December 2028 are as follows:

	Year ending 31 December 2026 RMB'000	Year ending 31 December 2027 RMB'000	Year ending 31 December 2028 RMB'000
The maximum amount of fee payable by the Group to Tsingshan Group pursuant to the Service Framework Agreement	301,000	348,000	337,000

Basis of Annual Caps

The annual caps under the Service Framework Agreement have been determined with reference to the following factors:

- (i) the Group's anticipated demand for services arising from the day-to-day operations of its manufacturing base in Indonesia, particularly given that such base is located within the Tsingshan industrial park in Indonesia, and the industrial energy and supporting services thereof are mainly provided by the sole service provider at the park. For the year 2026, the fees arising from the estimated actual service demand are approximately US\$37.57 million (equivalent to approximately RMB257.84 million, calculated at the central parity rate of RMB6.8628 to US\$1 in the interbank foreign exchange market on 30 April 2026). This estimate is mainly with reference to the total projected amounts of the following services: (a) estimated industrial electricity expenses of approximately US\$20.00 million; (b) estimated industrial steam expenses of approximately US\$5.61 million; and (c) estimated supporting administrative services and other miscellaneous expenses totaling US\$17.57 million, including but not limited to catering services (approximately US\$3.83 million), accommodation services (approximately US\$2.56 million), business travel services (approximately US\$2.37 million), port handling services (approximately US\$0.93 million), customs clearance services (approximately US\$0.40 million), medical services (approximately US\$0.24 million) and other comprehensive services.

For the years 2027 and 2028, expenses such as industrial electricity are expected to increase slightly, and the relevant annual caps will be adjusted upward accordingly compared with 2026.

- (ii) the prevailing rates for relevant services specifically with reference to the quotation provided by Tsingshan Group for similar services offered to other tenant companies which are independent third parties within the park; and
- (iii) a buffer to accommodate possible fluctuations in service fees, the Group's service requirements and exchange rates.

V. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors consider that the continuing connected transactions contemplated under each of the Framework Agreements are in the ordinary and usual course of business of the Group and are entered into on normal commercial terms or better, and the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole, for the following reasons:

- (i) the Group and Tsingshan Group and its associates, as enterprises within the Tsingshan Group ecosystem, operate at different stages of the new energy supply chain, which enables effective business synergies. The close cooperation between the two parties can give full play to the comprehensive competitive advantages of the Tsingshan Group ecosystem in the full layout of the new energy industry chain;
- (ii) with respect to the Purchase Framework Agreement, the entering into of the Purchase Framework Agreement allows the Group to maintain a stable and cost-efficient supply of key raw materials from Tsingshan Group and its associates, which is an established large-scale supplier with significant upstream resources. The pricing mechanism, which references market quotations such as those on the Shanghai Nonferrous Metals Network (上海有色金屬網) and is benchmarked against independent third-party prices, ensures that the terms are no less favourable to the Group than those available from independent third parties;
- (iii) with respect to the Sales Framework Agreement, the entering into of the Sales Framework Agreement enables the Group to supply battery products and recycled materials to Tsingshan Group and its associates, which provides the Group with a stable sales channel and demand base. The pricing mechanism ensures that the terms are no less favourable to the Group than those available from independent third parties;
- (iv) with respect to the Property Lease Framework Agreement, the Group is able to fully utilize the vacant or underutilized factory buildings and supporting facilities to effectively improve asset utilization without affecting its own production and operations, thereby generating stable rental income for the Group; and
- (v) with respect to the Service Framework Agreement, services provided by Tsingshan Group and/or its associates, in particular industrial energy and utility services of the Tsingshan industrial park in Indonesia where the Group's manufacturing base in Indonesia is located, are essential for the Group's manufacturing operations, and obtaining these services from Tsingshan Group enables the Group to benefit from the existing infrastructure and facilities within the Tsingshan industrial park in Indonesia.

VI. INTERNAL CONTROL MEASURES

For the continuing connected transactions under each of the Framework Agreements, the Company has adopted the following internal control measures to ensure that the transactions are conducted on normal commercial terms, are fair and reasonable, and do not exceed the respective annual caps:

- (i) The relevant business departments of the Company will manage the specific agreements and purchase orders. Prior to entering into a specific contract, the relevant departments will conduct an in-depth market analysis and price comparison:
 - (a) with respect to the transactions contemplated under the Purchase Framework Agreement, the procurement department will collect quotations from suppliers which are independent third parties (if any) and refer to authoritative market quotations, such as those from the Shanghai Metal Market (where applicable);
 - (b) with respect to the transactions contemplated under the Sales Framework Agreement, the sales department will compare the prices at which the Group sells similar products to independent third parties, taking into account prevailing market prices, order size and other factors;
 - (c) with respect to the transactions contemplated under the Property Lease Framework Agreement, the relevant departments will compare the prevailing market rental rates of similar properties in the surrounding area where the properties are located;
 - (d) with respect to the transactions contemplated under the Service Framework Agreement, the relevant departments will refer to the rates provided by service providers to independent third parties within the park.

Upon arm's-length negotiations, the relevant pricing and commercial terms shall not be more favorable to connected persons than the terms and prices the Group offers to or receives from independent third parties under comparable conditions;

- (ii) Following comprehensive internal assessments by the Company's business and treasury departments, pricing proposals and individual transaction contracts will be submitted to the senior management of the Company for final review and approval;

- (iii) The business departments are required to closely follow up on the execution status of specific orders and report the actual transaction amounts to the secretary of the Board on a regular basis. Concurrently, the business department will monitor the accumulated transaction amounts in real-time to ensure the timely assessment of the utilization of the annual caps. If the accumulated amount is anticipated to approach the cap, the secretary of the Board will promptly report to the Board so that the Company may take necessary measures in a timely manner as required by the Listing Rules;
- (iv) The Audit Committee of the Company will be responsible for the ongoing monitoring of the continuing connected transactions. It will assess the fairness of the transaction terms and pricing mechanisms, review the utilization status of the annual caps, discuss the execution status with relevant subsidiaries and business units, and report its findings to the Board on a regular basis; and
- (v) The independent non-executive Directors will conduct an annual review of the continuing connected transactions to confirm that they have been entered into in the ordinary and usual course of business, on normal commercial terms or better, and in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The auditors of the Company will also conduct an annual review on the pricing and ensure the transaction amounts remain within the approved annual caps.

VII. INFORMATION ABOUT 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.

Tsingshan Group

As at the date of this announcement, Tsingshan Group directly and indirectly controls approximately 57.92% of the total issued share capital of the Company and is a controlling shareholder of the Company. Tsingshan Group was incorporated in the PRC in June 2003, and is a controlling shareholder of the Company. Tsingshan Group and its affiliates primarily engage in nickel and stainless steel businesses. Tsingshan Group has strategically set foot in various areas along the lithium-ion battery industry value chain including the mining and refining of nickel, lithium and cobalt, and the production of cathode materials, anode materials, separators and electrolytes. In 2025, Tsingshan Group ranked the 247th in the Fortune Global 500 in terms of revenue. Tsingshan Group is ultimately controlled by Mr. Xiang Guangda (“**Mr. Xiang**”), a controlling shareholder of the Company. Mr. Xiang is an entrepreneur with more than 20 years’ experience in the stainless steel sector and more than 10 years’ experience in nickel mining and refining industry. Mr. Xiang is the founder of Tsingshan Group.

VIII. LISTING RULES IMPLICATIONS

As at the date of this announcement, Tsingshan Group directly and indirectly controls approximately 57.92% of the total issued share capital of the Company and is a controlling shareholder of the Company. According to Rule 14A.07 of the Listing Rules, Tsingshan Group and its associates are connected persons of the Company. Accordingly, the transactions between the Group and Tsingshan Group and/or its associates under each of the Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

One or more of the applicable percentage ratios in respect of the proposed annual caps under the Purchase Framework Agreement and the Sales Framework Agreement exceed 5%. Therefore, the transactions under the Purchase Framework Agreement and the Sales Framework Agreement constitute continuing connected transactions of the Company subject to the reporting, annual review, announcement and Independent Shareholders’ approval requirements pursuant to Chapter 14A of the Listing Rules.

The applicable percentage ratios in respect of the annual caps under each of the Property Lease Framework Agreement and the Service Framework Agreement exceed 0.1% but are all below 5%. Accordingly, the transactions under each of the Property Lease Framework Agreement and the Service Framework Agreement constitute continuing connected transactions of the Company subject to the reporting, annual review and announcement requirements only pursuant to Chapter 14A of the Listing Rules.

IX. APPROVAL BY THE BOARD

As at the date of this announcement, among the Directors, as Director Ms. Xiang Yangyang (項陽陽), Director Mr. Wang Haijun (王海軍), and Director Mr. Hu Xiaodong (胡曉東) are Directors nominated by Tsingshan Group and Director Mr. FENG, TING is a relative of Mr. Xiang, they are considered to have material interests in the transactions under each of the Framework Agreements. They had abstained from voting on the resolutions in respect of each of the Framework Agreements and the proposed annual caps thereunder at the Board meeting. Save as disclosed above, no Director has material interests in the transactions under the Framework Agreements.

The transactions under each of the Framework Agreements and the proposed annual caps thereunder have been approved by the Directors who were entitled to vote at the Board meeting. The transactions under the Purchase Framework Agreement and the Sales Framework Agreement and the proposed annual caps thereunder will be submitted for the approval by the Independent Shareholders at the AGM.

In view of the above reasons under the paragraph headed “V. Reasons for and Benefits of the Transactions”, the Directors (excluding Ms. Xiang Yangyang, Mr. Wang Haijun, Mr. Hu Xiaodong and Mr. FENG, TING and the independent non-executive Directors whose view will be set out in the circular to be despatched for the AGM for the transactions under the Purchase Framework Agreement and Sales Framework Agreement and excluding Ms. Xiang Yangyang, Mr. Wang Haijun, Mr. Hu Xiaodong and Mr. FENG, TING but including the independent non-executive Directors for the transactions under the Property Lease Framework Agreement and the Service Framework Agreement) consider that each of the Framework Agreements and the proposed annual caps thereunder have been entered into/arrived at (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

X. GENERAL

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Purchase Framework Agreement and the Sales Framework Agreement and the transactions contemplated thereunder.

Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Purchase Framework Agreement and the Sales Framework Agreement and the transactions contemplated thereunder.

The Independent Shareholders will consider and approve (among others) the resolutions in respect of the continuing connected transactions under the Purchase Framework Agreement and the Sales Framework Agreement and the proposed annual caps thereof at the AGM. According to Rule 14A.36 of the Listing Rules, any shareholder who has a material interest in a transaction should abstain from voting on the relevant resolution at a general meeting. In view of Tsingshan Group's interest in the proposed transactions, Tsingshan Group and its associates must abstain from voting on the resolutions approving the continuing connected transactions under the Purchase Framework Agreement and the Sales Framework Agreement and the proposed annual caps thereunder. As at the date of this announcement and to the best knowledge, information and belief of the Directors, save as disclosed in this announcement, no other Shareholders should abstain from voting on the relevant resolutions.

As additional time is required for preparing the information to be included in the circular, a circular containing (among others) (i) the details of the continuing connected transactions under the Purchase Framework Agreement and the Sales Framework Agreement and the proposed annual caps thereof; (ii) a letter from the Independent Board Committee to the Independent Shareholders; and (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, together with the notice of the AGM, will be despatched to the Shareholders on or before 31 May 2026.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Company”	REPT BATTERO Energy Co., Ltd. (瑞浦蘭鈞能源股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 0666)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“AGM”	the annual general meeting of the Company to be held to consider and approve, among others, the continuing connected transactions under the Purchase Framework Agreement and the Sales Framework Agreement, and the proposed annual caps thereof

“Framework Agreement(s)”	collectively, the Purchase Framework Agreement, the Sales Framework Agreement, the Property Lease Framework Agreement and the Service Framework Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee comprising all the independent non-executive Directors, established for the purpose of providing advice to the Independent Shareholders in respect of the Purchase Framework Agreement and the Sales Framework Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Purchase Framework Agreement and the Sales Framework Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders who are not required to abstain from voting in respect of the continuing connected transactions under the Purchase Framework Agreement and the Sales Framework Agreement and the proposed annual caps thereof
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Property Lease Framework Agreement”	the property lease framework agreement entered into between the Company and Tsingshan Group on 30 April 2026, pursuant to which the Group will lease properties to Tsingshan Group and/or its associates

“Purchase Framework Agreement”	the purchase framework agreement entered into between the Company and Tsingshan Group on 30 April 2026, pursuant to which Tsingshan Group and/or its associates will sell products to the Group
“Tsingshan Group”	Qingshan Holdings Group Co., Ltd. (青山控股集團有限公司), a company incorporated in the PRC and a controlling shareholder of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sales Framework Agreement”	the sales framework agreement entered into between the Company and Tsingshan Group on 30 April 2026, pursuant to which the Group will sell products to Tsingshan Group and/or its associates
“Service Framework Agreement”	the service framework agreement entered into between the Company and Tsingshan Group on 30 April 2026, pursuant to which Tsingshan Group and/or its associates will provide services to the Group
“Shareholder(s)”	holder(s) of the shares of the Company
“Shares”	the ordinary share(s) in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
REPT BATTERO Energy Co., Ltd.
瑞浦蘭鈞能源股份有限公司
Dr. Cao Hui
Chairman and Executive Director

Hong Kong, 30 April 2026

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