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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in REPT BATTERO Energy Co., Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the registered dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

- I. 2025 ANNUAL REPORT**
- II. 2025 WORK REPORT OF THE BOARD**
- III. 2025 PROFIT DISTRIBUTION PLAN**
- IV. REMUNERATION OF THE DIRECTORS FOR 2026**
- V. RE-APPOINTMENT OF AUDITORS FOR 2026**
- VI. 2026 BUSINESS AND INVESTMENT PLAN**
- VII. LIMIT ON AMOUNTS OF BANK CREDIT LINE AND LOANS FOR 2026**
- VIII. CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE PURCHASE FRAMEWORK AGREEMENT**
- IX. CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE SALES FRAMEWORK AGREEMENT**
- X. PROPOSED GRANT OF A GENERAL MANDATE TO ISSUE SHARES AND**
- XI. NOTICE OF 2025 ANNUAL GENERAL MEETING**

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



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A notice convening the Annual General Meeting of REPT BATTERO Energy Co., Ltd. to be held at the Conference Room, R&D Building, No. 205, Binhai 6th Road, Wenzhouwan New District, Longwan District, Wenzhou, Zhejiang Province, the PRC on Friday, 26 June 2026 at 10:00 a.m. is set out on pages II-1 to II-3 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice of the Annual General Meeting carefully and to complete and return the enclosed proxy form as soon as possible in accordance with the instructions printed thereon. For H Shareholders, the proxy form should be returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited in person or by post but in any event not less than 24 hours before the time stipulated for convening the Annual General Meeting or any adjourned meeting thereof (i.e. before 10:00 a.m. on Thursday, 25 June 2026). Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or at any adjourned meeting if you so wish.

5 June 2026

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## DEFINITIONS

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*In this circular the following expressions shall have the following meanings unless the context otherwise requires:*

“Annual Caps”	the proposed maximum aggregate annual transaction amounts under the Purchase Framework Agreement for each of the three financial years ending 31 December 2026, 31 December 2027 and 31 December 2028, and under the Sales Framework Agreement for each of the two financial years ending 31 December 2027 and 31 December 2028, as further described in this circular
“Annual General Meeting”	the annual general meeting of the Company to be held at the Conference Room, R&D Building, No. 205, Binhai 6th Road, Wenzhouwan New District, Longwan District, Wenzhou, Zhejiang Province, the PRC on Friday, 26 June 2026 at 10:00 a.m., the notice of which is set out in the Appendix II to this circular or, where the context so requires, any adjournment thereof
“Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“Company” or “REPT BATTERO”	REPT BATTERO Energy Co., Ltd.
“Company Law”	the Company Law of the People’s Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“Domestic Unlisted Share(s)”	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which is/are not listed on any stock exchange
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company
“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
“Independent third party(ies)”	any entities or persons who are not connected persons (as defined in the Listing Rules) of the Company as far as the Directors are aware after having made all reasonable enquiries

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## DEFINITIONS

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“Issue Mandate”	a general mandate proposed to be granted to the Board at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	5 June 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Listing Date”	18 December 2023, the date on which dealings in H Shares first commenced on the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Xiang”	Mr. Xiang Guangda (項光達), a controlling shareholder of the Company
“Notice”	the notice convening the Annual General Meeting, a copy of which is set out in the Appendix II to this circular
“PRC” or “China”	the People’s Republic of China
“Prospectus”	the Company’s prospectus dated 8 December 2023
“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
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Ruitu Energy”	Ruitu Energy Co., Ltd. (瑞途能源有限公司), a limited liability company established under the laws of the PRC on 27 August 2019, which is a subsidiary of Yongqing Technology as of the Latest Practicable Date and is a controlling shareholder of the Company

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## DEFINITIONS

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“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
“Shanghai Decent”	Shanghai Decent Investment (Group) Co., Ltd. (上海鼎信投資(集團)有限公司), a limited liability company established under the laws of the PRC on 1 February 2007, which is an associate of Mr. Xiang and is a controlling shareholder of the Company
“Share(s)”	ordinary share(s) of the Company with a nominal value of RMB1.00 each, comprising H Share(s) and Domestic Unlisted Share(s)
“Shareholders”	holder(s) of the Shares in the Company
“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
“Yongqing Technology”	Yongqing Technology Group Co., Ltd. (永青科技集團有限公司), a limited liability company established under the laws of the PRC on 24 January 2018, which is a controlling shareholder of the Company and a non-wholly-owned subsidiary of Tsingshan Group
“%”	per cent

*In this circular, the terms “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder” and “subsidiary” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

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LETTER FROM THE BOARD

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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)**

*Directors:*

**Executive Directors:**

Dr. Cao Hui

Dr. FENG, TING

Mr. Hu Xiaodong

Dr. Wu Yanjun

Ms. Huang Jiehua (*employee representative Director*)

**Non-executive Directors:**

Mr. Wang Haijun

Ms. Xiang Yangyang

Mr. Wei Yong

**Independent non-executive Directors:**

Ms. Wong Sze Wing

Dr. Wang Zhenbo

Dr. Ren Shenggang

Dr. Simon Chen

*Registered Address:*

No. 205, Binhai 6th Road

Wenzhouwan New District, Longwan District

Wenzhou, Zhejiang Province

PRC

*Head Office and Principal Place  
of Business in the PRC:*

No. 205, Binhai 6th Road

Wenzhouwan New District, Longwan District

Wenzhou, Zhejiang Province

PRC

*Place of Business in Hong Kong:*

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

5 June 2026

*To the Shareholders,*

Dear Sir or Madam,

- I. 2025 ANNUAL REPORT**  
**II. 2025 WORK REPORT OF THE BOARD**  
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THE PURCHASE FRAMEWORK AGREEMENT**  
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AND**  
**XI. NOTICE OF 2025 ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with the notice and the information in connection with the proposals at the Annual General Meeting to consider, among other things, (i) 2025 annual report; (ii) 2025 work report of the Board; (iii) 2025 profit distribution plan; (iv) remuneration of the Directors for 2026; (v) re-appointment of auditors for 2026; (vi) 2026 business and investment plan; (vii) limit on amounts of bank credit line and loans for 2026; (viii) continuing connected transactions in relation to the Purchase Framework Agreement; (ix) continuing connected transactions in relation to the Sales Framework Agreement; and (x) proposed grant of general mandate to issue Shares.

### 2. MATTERS TO BE RESOLVED AT THE ANNUAL GENERAL MEETING

#### I. 2025 Annual Report

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 annual report. For the contents of the 2025 annual report of the Company, please refer to the 2025 annual report of the Company published on the website of HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.reptbattero.com](http://www.reptbattero.com)) on 29 April 2026.

#### II. 2025 Work Report of the Board

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 work report of the Board. For the contents of the 2025 work report of the Board, please refer to the section headed “Report of the Directors” in the 2025 annual report of the Company.

#### III. 2025 Profit Distribution Plan

As the retained earnings of the Group on a consolidated basis and the parent at the end of 2025 were both negative, the Company will not distribute profit for 2025.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the above 2025 profit distribution plan.

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## LETTER FROM THE BOARD

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### IV. Remuneration of the Directors for 2026

In accordance with the relevant requirements provided in the Company Law and the Articles of Association, and after assessing the work of the Directors in 2025 and based on the actual situation of the Company, it is proposed that the remuneration of the Directors for 2026 shall be determined according to the following plan:

- (1) Applicable targets of this plan: Directors of the Company during their terms of office
- (2) Applicable period of this plan: 1 January 2026 to 31 December 2026
- (3) Remuneration standards and payment methods
  - (i) Non-executive Directors who hold other positions with the Company's Shareholders or their related parties and receive remuneration shall not receive any allowance for Directors or other remuneration from the Company.
  - (ii) Executive Directors shall receive remuneration in accordance with the relevant remuneration and performance appraisal management measures of the Company for their management duties other than being Directors, and shall not receive other remuneration such as allowance for Directors separately.
  - (iii) The allowance for independent non-executive Directors is RMB240,000 per year (before tax), effective from the date of formal appointment.
- (4) Other provisions
  - (i) The above remuneration is before tax, and the personal income tax involved shall be withheld and paid by the Company on their behalf;
  - (ii) The Company shall bear the expenses related to the Directors' participation in the meetings of the Board and the Shareholders' general meetings of the Company; and
  - (iii) The above remuneration includes salaries, allowances, contribution to pension schemes, discretionary bonuses, share incentive scheme and other benefits in kind and the annual salary may be appropriately adjusted according to the industry conditions and the actual situation of the Company's production and operation.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the resolution on the above remuneration of the Directors for 2026.

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## LETTER FROM THE BOARD

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### **V. Re-appointment of Auditors for 2026**

The Company proposes to re-appoint Ernst & Young Hua Ming LLP as the Company's domestic auditor for 2026 and Ernst & Young as the Company's international auditor for 2026 for a term commencing from the date of approval by the Annual General Meeting to the conclusion of the next annual general meeting. The estimated audit fee for the year 2026 will be within the range of RMB3.5 million to RMB4.5 million, which was estimated based on complexity and business plan of the Group, the expected audit scope, audit timetable and auditor's resources required.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the resolution on the above re-appointment of auditors for 2026, and authorize the Board (which may be delegated by the Board to authorized person) to deal with matters including negotiating with the auditors to determine the auditors' fees, and executing relevant contracts.

### **VI. 2026 Business and Investment Plan**

In 2025, the Company has substantially completed the layout of the five major manufacturing bases in China and overseas manufacturing base in Indonesia. Looking ahead to 2026, the Company will strictly comply with relevant laws and regulations, closely align with market demands at home and abroad, and continuously and orderly advance the infrastructure construction and commissioning of each manufacturing base to ensure the smooth implementation of those projects as planned.

On the basis of ensuring the Company's steady operations and continuously enhancing the core competitiveness of its main business, the Company will actively monitor investment opportunities along the upstream and downstream of the industrial chain and further optimize its resource allocation and expand its business areas through precise strategic deployment and investment decisions, to lay a solid foundation for its long-term sustainable development.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the resolution on the above 2026 business and investment plan.

### **VII. Limit on Amounts of Bank Credit Line and Loans for 2026**

In order to broaden the Company's financing channels, improve its debt structure, and supplement the working capital required for the Company's operations, the Company intends to apply for credit line from banks.

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## LETTER FROM THE BOARD

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The Company intends to apply to banks and other financial institutions for a credit line of not more than RMB26.0 billion, with the types of credit line including but not limited to domestic and foreign currency borrowings, bank acceptances, letters of credit, letters of guarantee, trade financing, factoring financing, forward foreign exchange settlement and sales, and to provide guarantees accordingly as required by banks and other financial institutions. The types of credit line, credit limit and guarantees are subject to actual approval by the banks and other financial institutions, and the specific amount to be utilized will be determined by the Company in accordance with its actual operational requirements. The credit limit can be utilized on a revolving basis within the credit period. The above credit limit is not equal to the actual amount of financing of the Company and its subsidiaries. The actual amount of financing of the Company and its subsidiaries will be within the total credit limit and subject to the actual amount of financing incurred between each financial institution and the Company and/or its subsidiaries.

The validity period of the resolution on the application for credit line from banks and other financial institutions shall be from the date of passing the resolution at the Annual General Meeting for the consideration of this proposal to the date of the Shareholders' general meeting for the consideration of the annual credit limit in the following year. The specific amount, manner and terms of financing shall be subject to the relevant contracts/agreements to be entered into between the Company and/or its subsidiaries and the financial institutions.

The Board proposes to the Annual General Meeting to authorize the Board or its authorized representatives to enter into contracts, agreements and other various legal documents within the above credit limit of the Company (including but not limited to, credit, loans, guarantee, pledge and financing), and to complete the relevant formalities.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the resolution on the above limit on amounts of bank credit line and loans for 2026.

### VIII. CONTINUING CONNECTED TRANSACTIONS

#### (I) Continuing Connected Transactions in Relation to the Purchase Framework Agreement

##### (1) 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 agreed to sell, and the Group agreed to purchase, raw materials (including but not limited to lithium compounds, ternary precursors, separators and graphite), with

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## LETTER FROM THE BOARD

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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.

On 30 April 2026, the Company entered into the Purchase Framework Agreement with Tsingshan Group in relation to the purchase of products by the Group from Tsingshan Group and/or its associates for the term from 30 April 2026 to 31 December 2028. During the period from 1 January 2026 to 30 April 2026, the Group did not make any purchase from Tsingshan Group.

### *(2) 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
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).

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## LETTER FROM THE BOARD

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Shanghai Metals Market (“SMM”) is operated by Shanghai Metals Market Information Technology Co., Ltd.\* (上海有色網信息科技股份有限公司) and is an independent third-party commodity pricing information and data service provider in the PRC, focusing on the provision of market prices, supply and demand data, industry research and pricing benchmark services for the non-ferrous metals and new energy metals industries. The commodities covered by SMM include lithium, cobalt, nickel, manganese, copper and aluminium, which are key raw materials relevant to the battery and new energy industry chain. The relevant pricing data and indices published by SMM are commonly used by upstream and downstream industry participants for procurement, sales, long-term contract settlement, cost calculation and market analysis. The Company refers to SMM quotations mainly because the relevant purchase products under the Purchase Framework Agreement involve raw materials in the battery industry chain, and the relevant pricing data published by SMM is closely correlated to the spot market prices of such products.

### (3) *Historical Transaction Amounts and Annual Caps*

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

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

Yongqing Technology is an indirectly non-wholly owned subsidiary of Tsingshan Group. The Company made reference to the historical purchase amounts from Yongqing Technology and its associates mainly because the Materials Purchasing Framework Agreement entered into between the Company and Yongqing Technology was the predecessor framework agreement for the purchase of raw materials by the Group from the new energy business segment of Tsingshan Group. The products contemplated under the Materials Purchasing Framework Agreement are of the same or similar nature as part of the products contemplated under the Purchase Framework Agreement. Therefore, the historical purchase amounts under the Materials Purchasing Framework Agreement reflect the historical transactions between the Group and the associates of Tsingshan

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## LETTER FROM THE BOARD

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Group in respect of the same category of continuing connected transactions, and may serve as a relevant reference for assessing the proposed annual caps under the Purchase Framework Agreement.

The historical utilisation rates of the annual caps under the Materials Purchasing Framework Agreement were relatively low, which was mainly attributable to the following factors: (i) certain new energy projects invested in or developed by Yongqing Technology and/or its associates progressed more slowly than originally expected and remained under construction or at the production ramp-up stage during the relevant period, resulting in a lower-than-expected supply volume available to the Group; (ii) in respect of certain raw materials, the procurement costs from alternative domestic suppliers were more competitive than those from Yongqing Technology and/or its associates; and (iii) the market prices of certain raw materials in 2023 were significantly higher than the market prices at the time of the actual transactions, and the original annual caps were determined with reference to the then prevailing high-price environment.

In determining the proposed annual caps under the Purchase Framework Agreement, the Board has taken into account the historical transaction amounts and the reasons for the relatively low historical utilisation. However, the proposed annual caps were not determined solely by reference to the historical transaction amounts, as the expected procurement scope, supplier availability and the Group's production demand for the three years ending 31 December 2026, 2027 and 2028 are expected to be materially different from those during the historical period.

#### **(4) 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:

	<b>For the year ending 31 December 2026 RMB'000</b>	<b>For the year ending 31 December 2027 RMB'000</b>	<b>For the year ending 31 December 2028 RMB'000</b>
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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## LETTER FROM THE BOARD

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### (5) *Basis of Annual Caps*

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

- (i) the expected procurement of cathode materials to be purchased from an independent third-party supplier which is expected to become an associate of Tsingshan Group and hence a connected person of the Company in 2026, having regard to the estimated production capacity and supply volume of such supplier, and the Company's future procurement volume of such cathode materials from such third party;
- (ii) the Group's anticipated demand for raw materials and products, including separators and graphite, which are key materials required for the Group's production, and procurement required for the construction and operation of new factory buildings, including production line equipment and upgrades, 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 of approximately 10% to accommodate factors such as future business growth and fluctuations in raw material prices.

The breakdown of the proposed annual caps is set out below:

<b>Category</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Cathode materials to be purchased from an independent third party expected to become a connected person	RMB2,920 million	RMB4,000 million	RMB7,000 million
Separators and graphite required for production, and procurement required for the construction and operation of new factory buildings, including production line equipment and upgrades	RMB186 million	RMB727 million	RMB727 million
	<b>RMB3,106</b>	<b>RMB4,727</b>	<b>RMB7,727</b>
<b>Subtotal</b>	<b>million</b>	<b>million</b>	<b>million</b>
	Approximately	Approximately	Approximately
Buffer	RMB314 million	RMB473 million	RMB773 million
	<b>RMB3,420</b>	<b>RMB5,200</b>	<b>RMB8,500</b>
<b>Proposed annual cap</b>	<b>million</b>	<b>million</b>	<b>million</b>

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## LETTER FROM THE BOARD

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### (II) Continuing Connected Transactions in Relation to the Sales Framework Agreement

#### (1) *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 packs, 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 2024 and 2025 under the Product Sales Framework Agreement, 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 will expire on 31 December 2026, the Company proposed to renew such agreement by entering into the Sales Framework Agreement.

On 30 April 2026, the Company entered into the Sales Framework Agreement with Tsingshan Group in relation to the sale of products by the Group to Tsingshan Group and/or its associates for the term from 1 January 2027 to 31 December 2028.

#### (2) *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.

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## LETTER FROM THE BOARD

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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.

### (3) *Historical Transaction Amounts and Annual Caps*

Set out below are the historical transaction amounts and the annual caps for the Product Sales Framework Agreement:

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

*Note:*

The annual cap for the year ending 31 December 2026 represents the approved annual cap for the full financial year ending 31 December 2026. As the year ending 31 December 2026 had not ended, no full-year historical transaction amount for 2026 is available. Accordingly, the dash under the historical amount for the year ending 31 December 2026 denotes that the full-year amount was not yet available, and the dash under the annual cap for the three months ended 31 March 2026 denotes that no separate annual cap was approved for that three-month period.

The low historical amount in 2025 and the annualised amount in 2026 were mainly attributable to changes in the business plans and procurement needs of Tsingshan Group and/or its associates, which resulted in lower-than-expected demand for the Group's battery products. In addition, the market prices of battery products decreased as compared with the pricing assumptions adopted when the previous annual caps were determined. As a result, both the sales volume and selling prices were lower than originally anticipated.

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## LETTER FROM THE BOARD

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In determining the proposed annual caps under the Sales Framework Agreement, the Board has taken into account the historical transaction amounts and the reasons for the low historical amount in 2025 and the annualised amount in 2026. However, the proposed annual caps were not determined solely by reference to the historical transaction amounts, as the Group expects that the sales volume and product mix for 2027 and 2028 will be different from those during the historical period, taking into account the expected demand from Tsingshan Group and/or its associates for battery products and recycled foil materials.

### *(4) 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:

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

### *(5) 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, and the expected sales of battery cell products, which were estimated based on the expected demand from two associates of Tsingshan Group in the new energy commercial vehicle and heavy-duty equipment sectors, taking into account their expected business plans in the domestic and Indonesian markets, production capacity deployment, estimated sales volume and the expected selling price of the relevant battery cell products;

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## LETTER FROM THE BOARD

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- (ii) the calculation of the projected sales volume of new products under the Sales Framework Agreement, namely recycled foil materials generated from the Group's recycling business, including recycled materials such as waste copper foil and aluminium foil, 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 person 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 of approximately 10% to accommodate factors such as future business growth and fluctuations in raw material prices.

The breakdown of the proposed annual caps is set out below:

Category	2027	2028
Battery cell products	RMB2,661 million	RMB3,827 million
Recycled foil materials	RMB384 million	RMB480 million
<b>Subtotal</b>	<b>RMB3,045</b> <b>million</b>	<b>RMB4,307</b> <b>million</b>
Buffer	Approximately RMB305 million	Approximately RMB433 million
<b>Proposed annual cap</b>	<b>RMB3,350</b> <b>million</b>	<b>RMB4,740</b> <b>million</b>

The same independent third party referred to in the basis of the proposed annual caps under the Purchase Framework Agreement is currently an independent third party to the Company, and is expected to become an associate of Tsingshan Group and hence a connected person of the Company in 2026. Apart from supplying cathode materials to the Group under the Purchase Framework Agreement, such party also currently purchases certain recycled scrap materials from the Group. Upon such independent third party becoming an associate of Tsingshan Group and hence a connected person of the Company, the sales of recycled foil materials by the Group to such party will constitute continuing connected transactions of the Company and will therefore be covered by the Sales Framework Agreement and included in the proposed annual caps.

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## LETTER FROM THE BOARD

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In determining the proposed annual caps, the Board has taken into account the expected demand for recycled foil materials from such party, as well as the expected increase in the Group's available recycled foil materials as a result of the expansion of the Group's battery production capacity. Given that such party's relevant business is relatively new and its production capacity remains relatively limited, the Group expects that it will have sufficient recycled foil materials to satisfy the expected demand from such party. Based on the demand indicated by such party and the Group's expected supply of recycled foil materials, the estimated sales amounts of recycled foil materials of approximately RMB384 million for 2027 and RMB480 million for 2028 have been included in the proposed annual caps.

### **(III) Reasons and Benefits**

The Directors consider that the continuing connected transactions contemplated under the Purchase Framework Agreement and the Sales Framework Agreement 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. Tsingshan Group and its associates primarily operate at the upstream and downstream stages of the new energy industry chain. On the upstream side, Tsingshan Group has resources and investments in raw materials and battery materials, including nickel resources, lithium resources, ternary precursors, lithium compounds, separators and electrolytes, which are relevant to the supply of key raw materials for battery production. On the downstream side, certain associates of Tsingshan Group have business presence or planned business development in energy storage, new energy commercial vehicles and heavy-duty equipment sectors, which may create demand for the Group's battery products and related solutions. The Group primarily operates in the battery products and system application segment. 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

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## LETTER FROM THE BOARD

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references market quotations such as those on the Shanghai Metals Market (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; and

- (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) Listing Rules Implications**

As at 30 April 2026, Tsingshan Group 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 the Purchase Framework Agreement and the Sales Framework Agreement 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 are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

An announcement in relation to the framework agreements entered into by the Company with Tsingshan Group was published by the Company on 30 April 2026 in accordance with the Listing Rules.

As Ms. Xiang Yangyang, Mr. Wang Haijun and Mr. Hu Xiaodong are Directors nominated by Tsingshan Group and Dr. FENG, TING is a relative of Mr. Xiang, they are considered to have material interests in the transactions under the Purchase Framework Agreement and the Sales Framework Agreement. They had abstained from voting on the relevant Board resolutions.

Save as disclosed above, no Director has material interests in the transactions under the Purchase Framework Agreement and the Sales Framework Agreement.

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## LETTER FROM THE BOARD

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### (V) Internal Control Measures

For the continuing connected transactions under the Purchase Framework Agreement and the Sales Framework Agreement, 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. For the transactions contemplated under the Purchase Framework Agreement, where comparable products are available, the procurement department will obtain at least two independent third-party quotations for the same or similar products under comparable conditions where such quotations are available, or, where such quotations are not available, including where the relevant procurement is made frequently under existing framework arrangements or by reference to recently concluded purchase orders and fresh quotations for each repeated purchase order are not readily available, at least two independent third-party price references for the same or similar products under comparable conditions, which may include recent purchase orders, concluded contracts and/or other pricing records from independent third-party suppliers, and refer to authoritative market price benchmarks, such as those published by SMM (where applicable). For the transactions contemplated under the Sales Framework Agreement, where comparable products or transactions are available, the sales department will compare at least two independent third-party price references for the same or similar products under comparable conditions, which may include prices under recent historical orders and/or concluded contracts with independent third-party customers, taking into account prevailing market prices, order size and other factors, including production scheduling arrangements, delivery schedule and location, logistics costs, special customisation requirements, changes in product model, overtime production and expedited delivery. 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

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## LETTER FROM THE BOARD

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transaction amounts in real-time to ensure the timely assessment of the utilization of the Annual Caps. The finance centre and the office of the Board of the Company will monitor the transaction amounts under the continuing connected transactions at least once a month to ensure that the relevant transactions will not exceed the approved 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 an annual 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 of the pricing and whether the transaction amounts remain within the approved Annual Caps.

The Board is of the view that the above internal control measures are sufficient and effective to ensure that the transactions contemplated under the Purchase Framework Agreement and the Sales Framework Agreement are conducted on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole, and will not exceed the respective Annual Caps.

### **(VI) 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 drives 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.

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## LETTER FROM THE BOARD

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### *Tsingshan Group*

As at the Latest Practicable Date, Yongqing Technology was interested in approximately 57.92% of the total issued Shares, comprising (i) approximately 46.62% direct interest, being 1,089,419,482 Domestic Unlisted Shares directly held by Yongqing Technology; and (ii) approximately 11.30% indirect interest, being 264,000,000 H Shares held through Wenzhou Jingli Business Service Partnership (Limited Partnership) (溫州景鋰商務服務合夥企業(有限合夥), “**Wenzhou Jingli**”), which was controlled by Yongqing Technology through Ruitu Energy, a wholly-owned subsidiary of Yongqing Technology. Yongqing Technology was owned as to 51% by Tsingshan Group. Accordingly, as at the Latest Practicable Date, Tsingshan Group indirectly controlled the voting rights attached to an aggregate of 1,353,419,482 Shares, representing approximately 57.92% of the total issued Shares. 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 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.

### **(VII) Recommendation of the Board**

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Ms. Wong Sze Wing, Dr. Wang Zhenbo, Dr. Ren Shenggang and Dr. Simon Chen, has been established to advise the Independent Shareholders in relation to the Purchase Framework Agreement and Sales Framework Agreement.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders. Their respective advice and recommendations are set out in this circular, respectively.

Having considered, among other things, the terms of the Purchase Framework Agreement and the Sales Framework Agreement and the proposed Annual Caps, the advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee, the Board (excluding the Directors who have abstained from voting) considers that the terms of the Purchase Framework Agreement and the Sales Framework Agreement and the Annual Caps are on normal

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## LETTER FROM THE BOARD

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commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and that the transactions are in the ordinary and usual course of business of the Company and are in the interests of the Company and the Shareholders as a whole.

### **IX. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES**

In accordance with the requirements of relevant laws, regulations, the Listing Rules and other normative documents, it is proposed at the Annual General Meeting to grant the Board a general mandate to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the issue mandate, and authorize the Board to make corresponding amendments to the Articles of Association as it deems appropriate to reflect the capital structure of the Company as a result of the additional Shares allotted or issued under such mandate.

The details are as follows:

#### **A. *Subject of the mandate***

The specific scope of the mandate includes but not limited to:

- (a) grant of a general mandate to the Board, subject to market conditions and the needs of the Company, to separately or concurrently allot, issue and/or deal with Shares, provided that the total number of Shares to be allotted, issued and/or dealt with under such mandate shall not exceed 20% of the total number of Shares in issue as at the date of passing such resolution at the Annual General Meeting (including but not limited to ordinary shares, preference shares, securities convertible into Shares, options and warrants or similar rights which may subscribe for any Share or above convertible securities), and decide to make or grant offers for sale, offers, agreements, share options, power to exchange for or convert into Shares or other powers as required or may be required to allot Shares and sell. Notwithstanding the Issue Mandate as set out above, provided that the allotment of Shares will effectively alter the control of the Company, the Board is required to obtain prior authorization at a general meeting by way of a special resolution to allot such Shares;

the Board be authorized to formulate and implement detailed issuance or sale and/or transfer plan in the exercise of the above-mentioned Issue Mandate, including but not limited to the type of new shares to be issued, pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance of Shares, number of shares to be issued, allottees and use of proceeds, distribution of retained profit, lock-up period, time of issuance of Shares, period of issuance of Shares and

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## LETTER FROM THE BOARD

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whether to allot shares to existing Shareholders, and other content which shall be contained in the detailed issuance plan in accordance with the requirements of relevant laws, regulations and other normative documents, and the requirements of relevant regulatory authorities;

- (b) the Board be authorized to engage professional advisers for matters related to the issuance of Shares, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate or advisable for share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance of Shares, including but not limited to underwriting agreements, placing agreements, engagement agreements of professional advisers;
- (c) the Board be authorized to approve and execute, on behalf of the Company, documents in connection with the issuance of Shares to be submitted to relevant regulatory authorities, to carry out relevant approval procedures required by regulatory authorities and the place where the Company is listed, and to complete all necessary filings, registrations and records procedures with the relevant government authorities of the PRC, Hong Kong and/or any other regions and jurisdictions (if applicable);
- (d) the Board be authorized to amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents; and
- (e) the Board be authorized to increase the registered capital of the Company after the issuance and to make corresponding amendments to the Articles of Association relating to share capital and shareholdings, etc., and to authorize the operating management of the Company to carry out the relevant procedures.

### ***B. Term of the mandate***

Except that the Board may make or grant offers, agreements, options during the Relevant Period (as defined below) in relation to the issuance of Shares, which might require further promotion or implementation after the end of the Relevant Period, the exercise of the Issue Mandate shall be within the Relevant Period.

“**Relevant Period**” refers to the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the 12-month period after the date of passing of this resolution; or

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## LETTER FROM THE BOARD

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- (c) the revocation or variation of the authority granted under this resolution by passing of a special resolution at any general meeting of the Company.

As at the Latest Practicable Date, the Company has issued 2,336,874,050 Shares. The Company did not hold any treasury shares as at the Latest Practicable Date. Subject to the passing of the special resolution granting the general mandate to allot, issue and/or deal with Shares to the Board of Directors and based on the assumption that the issued share capital of the Company remains unchanged between the Latest Practicable Date and the Annual General Meeting, the Board of Directors may, individually or simultaneously, allot, issue and/or deal with Shares up to 467,374,810 Shares pursuant to the general mandate to allot, issue and/or deal with Shares to be granted by the Shareholders. The Board of Directors may only prudently exercise the powers under the above general mandate in compliance with the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Listing Rules, relevant laws and regulations and regulatory requirements, and after obtaining all necessary approvals from relevant government authorities.

A special resolution will be proposed at the Annual General Meeting to consider and approve the resolution on the above proposed grant of general mandate to issue Shares.

### 3. ANNUAL GENERAL MEETING

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands). The chairman of the general meeting will exercise his power under Article 75 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. The results of the poll will be published on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited following the conclusion of the Annual General Meeting.

A proxy form for use at the Annual General Meeting is enclosed. The proxy form can also be downloaded from the website of the Company at <https://www.reptbattero.com> and the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk). If you wish to attend the Annual General Meeting by proxy, you are requested to complete and return the proxy form as soon as possible in accordance with the instructions printed thereon. For H Shareholders, the proxy form should be returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in person or by post but in any event not less than 24 hours before the time stipulated for convening the Annual General Meeting or any adjourned meeting thereof (i.e. before 10:00 a.m. on Thursday, 25 June 2026), in order to be valid. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or at any adjourned meeting if you so wish.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, Tsingshan Group (through its non-wholly-owned subsidiary, Yongqing Technology, and its controlled enterprise, Wenzhou Jingli) is entitled to exercise approximately 57.92% of the voting rights in the general meeting of the Company. Tsingshan Group and its associates, being connected persons of the Company, will abstain from voting at the Annual General Meeting on the ordinary resolutions to approve the Purchase Framework Agreement and Sales Framework Agreement and the transactions contemplated thereunder. The relevant resolutions to be proposed at the Annual General Meeting will be voted on by poll in compliance with the Listing Rules. Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, no other Shareholder has a material interest in the transactions contemplated under the Purchase Framework Agreement and Sales Framework Agreement, and therefore no other Shareholder is required to abstain from voting on such resolution at the Annual General Meeting.

#### **4. RECOMMENDATION**

Your attention is drawn to the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders, the letter from the Independent Board Committee which sets out its recommendation to the Independent Shareholders, the additional information set out in the appendices to this circular and the notice of Annual General Meeting.

The Board (excluding the Directors who have abstained from voting) recommends the Independent Shareholders to vote in favour of the resolutions in relation to the Purchase Framework Agreement, the Sales Framework Agreement and the Annual Caps to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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The Directors believe that all the other resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the other resolutions to be proposed at the Annual General Meeting.

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

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LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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)**

5 June 2026

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE PURCHASE  
FRAMEWORK AGREEMENT AND SALES FRAMEWORK AGREEMENT**

We refer to the circular issued by REPT BATTERO Energy Co., Ltd. (the “**Company**”) to the Shareholders dated 5 June 2026 (the “**Circular**”) of which this letter forms part. The terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

On 30 April 2026, the Board of Directors resolved to enter into (i) the Purchase Framework Agreement with Tsingshan Group in relation to the purchase of products by the Group from Tsingshan Group and/or its associates for the three financial years ending 31 December 2026, 2027 and 2028 with Annual Caps of RMB3,420 million, RMB5,200 million and RMB8,500 million respectively; and (ii) the Sales Framework Agreement with Tsingshan Group in relation to the sale of products by the Group to Tsingshan Group and/or its associates for the two financial years ending 31 December 2027 and 2028 with Annual Caps of RMB3,350 million and RMB4,740 million respectively, subject to the approval of the Independent Shareholders at the Annual General Meeting. Further details are contained in the letter from the Board set out in the Circular.

The Independent Board Committee has been formed to advise and provide recommendations to the Independent Shareholders on whether, in its view, the continuing connected transactions under the Purchase Framework Agreement and the Sales Framework Agreement and the proposed transactions contemplated thereunder (including the Annual Caps thereto) are fair and reasonable so far as the Independent Shareholders are concerned.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Gram Capital has been appointed to act as the Independent Financial Adviser to make recommendations to the Independent Board Committee and the Independent Shareholders on the Purchase Framework Agreement, the Sales Framework Agreement and the proposed transactions contemplated thereunder (including the Annual Caps thereto) as described in the Circular. The text of the letter from the Independent Financial Adviser containing its recommendation and the key factors it has taken into account in arriving at its recommendation are set out in the Circular.

The Independent Shareholders are recommended to read the letter from the Independent Financial Adviser, the letter from the Board contained in the Circular as well as the additional information set out in the appendices to the Circular.

As your Independent Board Committee, we have discussed with the management of the Company the reasons for the Purchase Framework Agreement and the Sales Framework Agreement and the proposed transactions contemplated thereunder and the basis of the relevant Annual Caps. We have also considered the key factors taken into account by the Independent Financial Adviser in arriving at its recommendation on the Purchase Framework Agreement, the Sales Framework Agreement and the proposed transactions contemplated thereunder (including the Annual Caps thereto).

The Independent Board Committee concurs with the view of the Independent Financial Adviser and considers that the Purchase Framework Agreement and the Sales Framework Agreement and the proposed transactions contemplated thereunder are in the ordinary and usual course of business of the Group and on normal commercial terms, and that the terms of the Purchase Framework Agreement and the Sales Framework Agreement and the proposed transactions contemplated thereunder (including the Annual Caps thereto) are fair and reasonable and in the interests of the Company and the Shareholders (including Independent Shareholders) as a whole. Our view related to fairness and reasonableness is necessarily based on the information, facts and circumstances currently prevailing. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolutions in respect of the Purchase Framework Agreement and the Sales Framework Agreement, the transactions contemplated thereunder and the Annual Caps thereto, as set out in the notice of the Annual General Meeting.

Yours faithfully,

For and on behalf of

*Independent Board Committee*

**REPT BATTERO Energy Co., Ltd.**

**Ms. Wong Sze Wing**

**Dr. Wang Zhenbo**

**Dr. Ren Shenggang**

**Dr. Simon Chen**

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.*



Room 1209, 12/F.  
Nan Fung Tower  
88 Connaught Road Central/  
173 Des Voeux Road Central  
Hong Kong

5 June 2026

*To: The independent board committee and the independent shareholders  
of REPT BATTERO Energy Co., Ltd.*

Dear Sir/Madam,

### CONTINUING CONNECTED TRANSACTIONS

#### INTRODUCTION

We refer to our appointment 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, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 5 June 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 30 April 2026, the Company entered into, among other things, (i) the Purchase Framework Agreement with Tsingshan Group, pursuant to which Tsingshan Group and/or its associates will sell products to the Group (the “**Purchases Transactions**”); (ii) the Sales Framework Agreement with Tsingshan Group, pursuant to which the Group will sell products to Tsingshan Group and/or its associates (the “**Sales Transactions**”, together with the Purchases Transactions, the “**Transactions**”).

With reference to the Board Letter, the Transactions constitute continuing connected transactions and are subject to the reporting and announcement, annual review and the Independent Shareholders’ approval requirement under the Listing Rules.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Independent Board Committee comprising Ms. Wong Sze Wing, Dr. Wang Zhenbo, Dr. Ren Shenggang and Dr. Simon Chen (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Transactions at the Annual General Meeting. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

### INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Besides, apart from the advisory fee (which accounts for an insignificant portion of our revenue for the year 2025) and expenses payable to us in connection with this engagement as the Independent Financial Adviser, there is no arrangement whereby we shall be entitled to receive any other fees or benefits from the Company.

### BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate in all material respects at the time when they were made and continue to be so as at the date of Annual General Meeting. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreement/arrangement or

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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implied understanding with anyone concerning the Transactions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Tsingshan Group and each of their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion in respect of the Transactions, we have taken into consideration the following principal factors and reasons:

#### **Information on the Group**

With reference to the Board Letter, 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 the Group’s core, the Group drives integrated innovation in market applications. The Group

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provides 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.

### **Information on Tsingshan Group**

With reference to the Board Letter, Tsingshan Group 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. 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 247th in the Fortune Global 500 in terms of revenue. Tsingshan Group is ultimately controlled by Mr. Xiang Guangda, a controlling shareholder of the Company.

### **A. PURCHASES TRANSACTIONS**

#### **Reasons for and benefit of the Purchases Transactions**

As advised by the Directors, the main objective of the Group's sourcing strategy is to ensure stable supply and cost competitiveness. The Group generally selects its suppliers based on various criteria including the reliability of delivery time, pricing of the materials and location of the suppliers' facilities. Tsingshan Group and its associates are not the sole and exclusive suppliers for the raw materials required by the Group for its business, and the Group also sources raw materials from selected suppliers which are independent third parties. Tsingshan Group and its associates also supplies similar raw materials to independent third parties. As the Group has been procuring raw materials from Tsingshan Group and its associates for recent years and given (i) the pricing basis as detailed under the section headed "Pricing policy" below, (ii) the high quality of the products supplied by Tsingshan Group and its associates; and the (iii) stability of raw materials supply by Tsingshan Group and its associates, the Directors consider that it is in the interest of the Company and the Shareholders for the Group to continue to purchase the required raw materials from Tsingshan Group and/or its associates going forward provided that the prices offered by Tsingshan Group and its associates are fair and reasonable as compared to market rates.

Upon our further enquiry, we understood that stable and cost-effective supply chain is crucial to the Group's success. Based on our understanding from the Directors, for both LFP and ternary batteries, raw materials account for approximately 80% of total production costs. Leveraging on

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Tsingshan Group's reputation, strong presence throughout the entire new energy industry value chain and extensive cooperation network, the Group is able to secure stable and reliable raw material supplies, a critical factor to the competitiveness of battery manufacturers.

Furthermore, Tsingshan Group's industrial chain footprint and development strategies in the new energy industry will also strengthen the Group's competitive edge in supply chain management. Tsingshan Group is striving to develop a comprehensive industrial chain in the new energy materials sector through direct control or equity investment, covering upstream resources such as the mining and refining of nickel, lithium and cobalt, midstream resources such as cathode materials, cathode precursors, anode materials, separators and electrolytes. The broad coverage of Tsingshan Group's business will offer the Group extensive cooperation opportunities in the future.

Having considered that (i) the stable and cost-effective supply chain is crucial to the Group; and (ii) the Purchases Transactions will ensure a stable source of raw materials, we are of the view that the Purchases Transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

### **Principal terms of the Purchases Transactions**

Set out below are the key terms of the Purchases Transactions, details of which are set out under the sub-section headed "(2) Principal Terms of the Purchase Framework Agreement" under the section headed "(I) Continuing Connected Transactions in relation to the Purchase Framework Agreement" of the Board Letter.

<b>Date:</b>	30 April 2026
<b>Parties:</b>	Tsingshan Group and the Company
<b>Subject matter:</b>	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.
<b>Term:</b>	From 30 April 2026 to 31 December 2028, subject to Independent Shareholders' approval.

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### 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).

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange involving purchase or sale of materials/products/services from/to their connected persons, we noted that comparing prices with those offered by/to independent third parties for the same/similar product/service is one of the commonly adopted pricing policies. Therefore, we consider that the pricing policies for the Purchases Transactions are fair and reasonable.

We noted that the Company implemented the certain internal control measures to ensure that the Purchases Transactions are on normal commercial terms and do not exceed the annual caps, details of which are set out under the section headed “(V) Internal Control Measures” of the Board Letter. Having considered that (i) there will be individual prices (quotations or independent third-party price references) collecting and comparing procedures; (ii) the business department will monitor the accumulated transaction amounts in real-time to ensure the timely assessment of the utilization of the annual caps; (iii) the finance centre and the office of the Board of the Company will monitor the transaction amounts at least once per month; and (iv) further action will be taken if the accumulated amount is anticipated to approach the cap, we are of the view that there will be sufficient measures to ensure the fair pricing of the Purchases Transactions and the proposed annual caps of the Purchases Transactions being not exceeded.

Upon our request, the Company provided us four individual contracts/invoices in respect of the purchases of raw materials from Tsingshan Group and/or its associates in total for the two years ended 31 December 2024. We did not obtain purchase order/agreement in respect of the Purchases Transactions for FY2025 as the historical amounts of the Purchases Transactions for FY2025 were nil. The individual purchases transactions (i) were recorded in each of the two years ended 31 December 2024 which could illustrate the historical pricing; and (ii) were selected on a random basis, with no specific pricing targets set by us. We consider that (i) the sample size is sufficient for our analysis purposes (as the individual contracts covered the transactions took place in each of the aforesaid period); and (ii) the selected individual contracts were fair and representative (as it was selected without any specific pricing targets). The Company further provided us with documents in respect of the Group’s purchase of similar products from independent third parties and with document dates being close to the selected individual contracts/invoices. We consider the number of samples is sufficient for our analyses purposes. In

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addition, as the aforesaid individual contracts were selected on a random basis and covered the period for the two years ended 31 December 2024, we consider the selected individual contracts were fair and representative.

After reviewing the aforesaid documents, we noted that the prices offered by Tsingshan Group and/or its associates to the Group were not less favourable than those offered by independent third parties to the Group. Accordingly, we consider that the internal control measures for governing fair pricing is in place.

Having also considered our above findings and (i) that the Company monitored and revised original annual caps of the Sales Transactions in March 2024; and (ii) the actual amounts did not exceed the original annual caps of the Purchases Transactions for the two years ended 31 December 2025, we do not doubt the effectiveness of the implementation of the internal control measures.

### Proposed annual caps

Set out below are (i) the historical amounts of the Purchases Transactions for the two years ended 31 December 2025, together with the original annual caps; and (ii) the proposed annual caps for the three years ending 31 December 2028 (the “**Purchases Caps**”):

	<b>For the year ended 31 December 2024 <i>RMB'000</i></b>	<b>For the year ended 31 December 2025 <i>RMB'000</i></b>	
Historical amounts of the Purchases Transactions	339,000	Nil	
Original annual caps	4,590,000	8,917,000	
	<b>For the year ending 31 December 2026 <i>RMB'000</i></b>	<b>For the year ending 31 December 2027 <i>RMB'000</i></b>	<b>For the year ending 31 December 2028 <i>RMB'000</i></b>
Purchases Caps	3,420,000	5,200,000	8,500,000

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With reference to the Board Letter, the Purchases Caps were determined based on various factors, details of which were set out under the sub-section headed “(5) Basis of Annual Caps” under the section headed “(I) Continuing Connected Transactions in relation to the Purchase Framework Agreement” of the Board Letter.

As stated in the Board Letter, the low utilisation of original annual caps was mainly attributable to the following factors: (i) certain new energy projects invested in or developed by Yongqing Technology (being a non-wholly owned subsidiary of Tsingshan Group) and/or its associates progressed more slowly than originally expected and remained under construction or at the production ramp-up stage during the relevant period, resulting in a lower-than-expected supply volume available to the Group; (ii) in respect of certain raw materials, the procurement costs from alternative domestic suppliers were more competitive than those from Yongqing Technology and/or its associates; and (iii) the market prices of certain raw materials in 2023 were significantly higher than the market prices at the time of the actual transactions, and the original annual caps were determined with reference to the then prevailing high-price environment.

Upon our request, we obtained a calculation sheet for the Purchases Caps (the “**Purchases Cap Calculation**”).

### *Purchases Cap for FY2026*

According to the Purchases Cap Calculation, the Purchases Cap for FY2026 was calculated based on (i) the estimated amounts of the Purchases Transactions for FY2026, of which estimated purchases amounts of lithium iron phosphate ( $\text{LiFePO}_4$ ) (the “**LFP**”) cathode material, being RMB2,920 million, accounted for approximately 94%; and (ii) a buffer of approximately 10% in addition to the estimated amounts of the Purchases Transactions for FY2026.

As advised by the Directors, the LFP cathode material will be applied as materials for the production of LFP battery, which is the Group’s main products. The estimated purchase amounts of LFP cathode material were calculated based on (i) estimated average unit price of LFP cathode material of RMB60,000 per tonne; and (ii) estimated volume of LFP cathode material for FY2026 of approximately 49,000 tonnes.

In respect of estimated average unit price of LFP cathode material, we obtained the Group’s recent purchase orders of LFP cathode material for first quarter 2026 with independent third parties. The estimated average unit price of LFP cathode material of RMB60,000 per tonne was close to the average unit prices according to the purchase orders, with difference of less than 5%. Accordingly, we consider the estimated average unit price of LFP cathode material to be reasonable.

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In respect of the estimated volume of LFP cathode material of approximately 49,000 tonnes for FY2026, we conducted the following works:

- We discussed with the Directors and understood that the supplier of LFP to the Group pursuant to the Purchase Transactions was Company A. Company A is a limited liability company incorporated in the PRC, primarily engaged in R&D and production of battery materials. Based on the Directors' understanding, Company A was an independent third party to the Company as at the Latest Practicable Date. However, due to the Company's acquisition of the Company A's shares, Company A will become an associate of Tsingshan Group and thus a connected person to the Company upon completion of the transaction. Therefore, the potential purchase of LFP cathode material from Company A will become connected transactions of the Company and falls within the scope of the Purchase Transactions. The Purchase Caps were determined by the Directors primarily to cater for the Group's demand for LFP cathode material from Company A.

The Group purchased approximately 17,000 tonnes LFP cathode material from Company A for FY2025. The historical purchase volume of LFP cathode material for FY2025 was substantially lower than the estimated volume of LFP cathode material for FY2026, which was mainly due to the Company A's production capacity of 20,000 tonnes for FY2025. The existing production capacity of the Company A in 2025 is not sufficient to cover the estimated volume of LFP cathode material of approximately 49,000 tonnes. The Directors advised us that they were aware of the Company A's proposal to increase in their production capacity of LFP cathode material in 2026 significantly and assumed the purchased volume of LFP cathode material based on the Company A's expanded production capacity. Upon our request, the Directors provided us with the Company A's internal document. We reviewed the internal document and noted that (i) Company A proposed to increase its production capacity by ways of (a) cooperation with other manufacturers; and (b) construction of new production plant; and (ii) the aforesaid cooperation was expected to take place in June 2026 and the completion of aforesaid construction was expected to take place by end of 2027. We further noted that the estimated volume of LFP cathode material for the three years ending 31 December 2028 gradually increased, which can be covered by the production capacity for the corresponding period.

- We reviewed the Company's annual reports for FY2024 and FY2025. According to the annual reports, (i) the sales volume of the Group's lithium battery products was 43,710 MWh in total for FY2024, representing a year-on-year increase of 124%; and (ii) the sales volume of the Group's lithium battery products was 82,700 MWh in total for FY2025, representing a year-on-year increase of 89%. Upon our further request, the

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Directors advised us the volume of LFP cathode material for the manufacturing of 1 GWh lithium battery products. Based on the aforesaid conversion ratio, we noted that the Group's implied demand of LFP cathode material for the production of lithium battery products was significantly larger than the potential demand of LFP cathode material from Company A, indicating the possible supply of LFP cathode material by Company A and other suppliers.

Given that above, we consider the estimated volume of LFP cathode material of RMB2,920 million, calculated by RMB60,000 per tonne x approximately 49,000 tonnes, to be reasonable.

The implied amounts of LFP cathode material, calculated by the estimated average unit price and volume of LFP cathode material, represented the estimated purchase amounts of LFP cathode material for FY2026. Given that the LFP cathode material accounted for approximately 94% of the estimated amounts of the Purchases Transactions for FY2026, we are of the view that the estimated amounts of the Purchases Transactions for FY2026 is fair and reasonable.

As mentioned above, a buffer of approximately 10% was adopted on the estimated amounts of the Purchases Transactions for FY2026.

To assess the fairness and reasonableness of the buffer of approximately 10%, we searched for circulars regarding continuing connected transactions published by other Hong Kong listed companies during the period from 1 December 2025 to 30 April 2026. We consider the aforesaid five-month review period to be reasonable as the continuing connected transactions announced during the five-month review period could illustrate recent market practices of adoption of buffers in continuing connected transactions by other listed issuers. We noted that there were 31 circulars published by other Hong Kong listed companies that incorporated buffer in their proposed annual caps regarding continuing connected transactions, and they were exhaustive as far as we were aware of. Out of 31 circulars, 13 of which incorporated buffer of 10% or approximately 10% in their proposed annual caps regarding continuing connected transactions and explicitly disclosed in such circulars. Therefore, we consider the buffer of 10% is fair and reasonable.

Based on the above, we are of the view that the Purchases Cap for FY2026 is fair and reasonable.

### ***Purchases Caps for FY2027 and FY2028***

The Purchases Caps for FY2027 and FY2028 represented increases of approximately 52% and 63% to the Purchases Caps for FY2026 and FY2027 respectively. Having considered that (i) the demands of LFP cathode materials directly link to the Group's production of lithium battery products, the year-on-year increases in sales volume of which were approximately 124% and 89%

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for FY2024 and FY2025 respectively; and (ii) the Company A's production capacity is anticipated to cover the estimated volume of LFP cathode material for FY2027 and FY2028, we are of the view that the Purchases Caps for FY2027 and FY2028 are fair and reasonable.

Shareholders should note that as the Purchases Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of costs incurred from the Purchases Transactions. Consequently, we express no opinion as to how closely the actual cost incurred from the Purchases Transactions will correspond with the Purchases Caps.

Having considered the principal terms of the Purchase Transactions as set out above, we consider that the terms of the Purchase Transactions (including the Purchase Caps) are on normal commercial terms and are fair and reasonable.

### **B. SALES TRANSACTIONS**

#### **Reasons for and benefit of the Sales Transactions**

With reference to the Board Letter, 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.

As advised by the Directors, under the background of ongoing development of new energy, green energy and green power transportation, it is expected that the market of engineering transportation equipment such as electric heavy-duty trucks will expand continuously. Members of Tsingshan Group cooperated with reputable manufacturers to manufacture heavy machinery equipment, which will use battery products as parts. The supply of battery products by the Group to Tsingshan Group's associates may further enhance the Group's the international reputation of its relevant battery products.

Having that (i) the Sales Transactions are conducted in ordinary and usual course of business of the Group and revenue in nature and the extension of scope of products among the Group and Tsingshan Group and/or its associates will further increase source of revenue; and (ii) the supply of battery products will help the Group to further enhance the international reputation of its relevant battery products, we are of the view that the Sales Transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

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### Principal terms of the Sales Transactions

Set out below are the key terms of the Sales Transactions, details of which are set out under the sub-section headed “(2) Principal Terms of the Sales Framework Agreement” under the section headed “(II) Continuing Connected Transactions in relation to the Sales Framework Agreement” of the Board Letter.

**Date:** 30 April 2026

**Parties:** The Company and Tsingshan Group

**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 the Sales Framework Agreement. The scope of products shall include recycled materials, with effect from the date of entering into the Sales Framework 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.

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange involving purchase or sale of materials/products/services from/to their connected persons, we noted that comparing prices with those offered by/to

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independent third parties for the same/similar product/service is one of the commonly adopted pricing policies. Therefore, we consider that the pricing policies for the Sales Transactions are fair and reasonable.

We noted that the Company implemented the certain internal control measures to ensure that the Sales Transactions are on normal commercial terms and do not exceed the annual caps, details of which are set out under the section headed “(V) Internal Control Measures” of the Board Letter. Having considered that (i) there will be prices (i.e. independent third-party price references) comparing procedures; (ii) the business department will monitor the accumulated transaction amounts in real-time to ensure the timely assessment of the utilization of the annual caps; (iii) the finance centre and the office of the Board of the Company will monitor the transaction amounts at least once per month; and (iv) further action will be taken if the accumulated amount is anticipated to approach the cap, we are of the view that there will be sufficient measures to ensure the fair pricing of the Sales Transactions and the proposed annual caps of the Sales Transactions being not exceeded.

Upon our request, the Company provided us four individual contracts in respect of the sales of battery products and related products to members of Tsingshan Group in total for the three years ended 31 December 2025. The individual sales transactions (i) were recorded in each of the three years ended 31 December 2025 which could illustrate the historical pricing; and (ii) were selected on a random basis, with no specific pricing targets set by us. We consider that the sample size is sufficient for our analysis purposes (as the individual contracts covered the transactions took place in each of the aforesaid period) and the selected individual contracts were fair and representative (as it was selected without any specific pricing targets). The Company further provided us with documents in respect of the Group’s sale of similar products to independent third parties and with document dates being close to the selected individual contracts/invoices.

After reviewing the aforesaid documents, we noted that the unit prices offered by the Group to members of Tsingshan Group were not more favourable than those offered by the Group to the independent third parties.

Having also considered our above findings and (i) that the Company monitored and revised original annual caps of the Sales Transactions in March 2024; and (ii) the actual amounts did not exceed the original annual caps of the Sales Transactions for the two years ended 31 December 2025, we do not doubt the effectiveness of the implementation of the internal control measures.

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### Proposed annual caps

Set out below are (i) the historical amounts of the Sales Transactions for the two years ended 31 December 2025 and three months ended 31 March 2026, together with the existing annual caps; and (ii) the annual caps for the two years ending 31 December 2028 (the “Sales Caps”):

	<b>For the year ended 31 December 2024 RMB'000</b>	<b>For the year ended 31 December 2025 RMB'000</b>	<b>For the year ending 31 December 2026 RMB'000</b>
Historical amounts of the Sales Transactions	766,200	77,800	3,988( <i>Note</i> )
Existing annual caps	1,306,000	1,642,000	3,190,000
		<b>For the year ending 31 December 2027 RMB'000</b>	<b>For the year ending 31 December 2028 RMB'000</b>
Sales Caps		3,350,000	4,740,000

*Note:* the figure was for the three months ended 31 March 2026.

With reference to the Board Letter, the Sales Caps were determined based on various factors, details of which were set out under the sub-section headed “(5) Basis of Annual Caps” under the section headed “(II) Continuing Connected Transactions in relation to the Sales Framework Agreement” of the Board Letter.

As stated in the Board Letter, the low historical amount in 2025 and the annualised amount in 2026 were mainly attributable to changes in the business plans and procurement needs of Tsingshan Group and/or its associates, which resulted in lower-than-expected demand for the Group’s battery products. In addition, the market prices of battery products decreased as compared with the pricing assumptions adopted when the previous annual caps were determined. As a result, both the sales volume and selling prices were lower than originally anticipated.

Upon our request, we obtained a calculation sheet for the Sales Caps (the “Sales Cap Calculation”).

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According to the Sales Cap Calculation, the Sales Caps for FY2027 and FY2028 were calculated based on (i) the estimated amounts of the Sales Transactions of RMB3,045 million and RMB4,307 million for the two years ending 31 December 2028, respectively; and (ii) a buffer of approximately 10% in addition to (i). We further noted that (i) the majority amounts of the estimated amounts of the Sales Transactions for the three years ending 31 December 2028 were revenue to be generated from the sales of products (mainly battery related products) to two members of Tsingshan Group (the “**Battery-related Amounts**”), accounting for approximately 80% to 84% of the estimated amounts of the Sales Transactions for the three years ending 31 December 2028; and (ii) the estimated sales amounts of new products (i.e. recycled foil materials, the “**New Products Amounts**”) accounted for approximately 7%–13% of the Sales Transactions for the three years ending 31 December 2028.

Upon our enquiry, we understood that the two members of Tsingshan Group are joint ventures invested by Tsingshan Group and companies principally engaged in manufacturing of heavy machinery equipment (the “**JV Shareholder(s)**”). The estimated volume of battery related products directly linked to the volume of heavy machinery equipment to be manufactured by the JV Shareholders group (assuming that the JV Shareholders will purchase the battery related products through the two joint ventures) and the two joint ventures as each heavy machinery equipment is required to install one battery related product.

Upon our further enquiry, we were advised the expected designed capacity of heavy machinery equipment to be manufactured by the two joint ventures and the JV Shareholders for the three years ending 31 December 2028 and estimated type of battery related product with its capacity. Based on the aforesaid information, we noted that the volume of heavy machinery equipment to be manufactured which were expected to install battery related products manufactured by the Group was within the production capacity of relevant factories. It indicated that the volume of heavy machinery equipment was not overestimated. The Directors further advised us the type of battery related product to be installed in such heavy machinery equipment. Based on the estimated volume of heavy machinery equipment (A) and battery related product capacity (B), we have derived the implied capacity of 3,040 MWh to 7,485 MWh for the three years ending 31 December 2028 (calculated by (A) x (B)), being approximate the same as the estimated volume.

In addition, we also obtained sales orders showing the recent selling price of battery related products supplied by the Group to independent third parties in first quarter of 2026. After reviewing the aforesaid sales orders, we noted that the estimated weighted average unit price of battery related products was close to the average unit prices according to the sales orders, with difference of less than 5%. Therefore, we consider that the estimated weighted average unit price of battery related products is reasonable.

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Based on the aforesaid implied capacity (A) and the estimated unit price of battery related product (B), the implied amounts of the battery related products to be sold by the Group, calculated by (A) x (B), are approximately RMB2,450 million and RMB3,615 million for the two years ending 31 December 2028, which approximate to the Battery-related Amounts.

We further enquired in to the Directors and understood that the New Products Amounts were determined based on estimated volume of such new products and estimated selling prices. Based on the information provided by a member of Tsingshan Group (being the potential buyer of such products) and the selling prices of relevant new products as showing in the sales order and internal record of the Group for such products offered by the Group to independent third parties (the estimated selling price falls within the range of selling price offered by the Group to independent third parties), the implied amount of New Products to be sold by the Group are approximately RMB384 million and RMB480 million, which approximate to the New Product Amounts.

As the existing annual cap for FY2026 is sufficient to cover the estimated amounts for FY2026, the annual cap for FY2026 remains unchanged.

Given the estimated amounts of the sales of products (mainly battery related products) and new products in aggregate accounted for approximately 93% and 95% of the estimated amounts of the Sales Transactions for the two years ending 31 December 2028, respectively; and the implied amounts of the sales of the respective products as mentioned above, we are of the view that the estimated amounts of Sales Transactions for FY2027 and FY2028 are fair and reasonable.

Having considered the above and our analyses on the buffer of 10% as disclosed in the section headed “A. Purchases Transactions” above, we are of the view that the Sales Caps for FY2027 and FY2028 to be fair and reasonable.

Shareholders should note that as the Sales Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of revenue/income arising from the Sales Transactions. Consequently, we express no opinion as to how closely the actual revenue/income arising from the Sales Transactions will correspond with the Sales Caps.

Having considered the principal terms of the Sales Transactions as set out above, we consider that the terms of the Sales Transactions (including the Sales Caps) are on normal commercial terms and are fair and reasonable.

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### LISTING RULES IMPLICATION

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Transactions must be restricted by the relevant annual caps for the period concerned under the Purchase Framework Agreement and the Sales Framework Agreement; (ii) the terms of the Transactions must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Transactions must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transactions (i) have not been approved by the listed issuer's board of directors; (ii) were not, in all material respects, in accordance with the pricing policies of the listed issuer's group if the transactions involve the provision of goods or services by the listed issuer's group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the caps.

In the event that the total amounts of the Transactions are anticipated to exceed their respective annual caps, or that there is any proposed material amendment to the terms of the Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transactions and thus the interest of the Independent Shareholders would be safeguarded.

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### RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**  
**Graham Lam**  
*Managing Director*

*Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which are required to be entered in the register referred to in Section 352 of the SFO, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange were as follows:

### Interests/Short Positions in the Shares of the Company

Name	Nature of Interest/Capacity	Type of Shares	Number of Shares held	Approximate	Approximate
				Shareholding in the H Shares <sup>(1)</sup>	Percentage of Shareholding in the Total Issued Share Capital <sup>(2)</sup>
Dr. Cao Hui	Interest in controlled corporations <sup>(3)</sup>	H Shares	360,000,000 (Long position)	38.53%	15.41%
Dr. FENG, TING	Interest in controlled corporations <sup>(4)</sup>	H Shares	24,000,000 (Long position)	2.57%	1.03%
Ms. Xiang Yangyang	Interest of spouse <sup>(5)</sup>	H Shares	24,000,000 (Long position)	2.57%	1.03%

*Notes:*

- (1) Calculated based on a total of 934,422,124 H Shares in issue at the Latest Practicable Date.
- (2) Calculated based on a total of 2,336,874,050 Shares in issue at the Latest Practicable Date.
- (3) As at the Latest Practicable Date, Dr. Cao Hui is the general partner of Wenzhou Ruili Enterprise Development Partnership (Limited Partnership) (溫州瑞鋁企業發展合夥企業(有限合夥), “**Wenzhou Ruili**”), and held approximately 41.1% limited partnership interests in Shanghai Fuqin Enterprise Development Partnership (Limited Partnership) (上海孚勤企業發展合夥企業(有限合夥), “**Shanghai Fuqin**”), which held approximately 72.7% limited partnership interests in Wenzhou Jingli. By virtue of the SFO, Dr. Cao Hui is deemed to be interested in the Shares held by Wenzhou Ruili and Wenzhou Jingli.
- (4) As at the Latest Practicable Date, Dr. FENG, TING is the general partner of Wenzhou Qingshan. By virtue of the SFO, Dr. FENG, TING is deemed to be interested in the Shares held by Wenzhou Qingshan.
- (5) As at the Latest Practicable Date, by virtue of the SFO, Ms. Xiang Yangyang is deemed or taken to be interested in the Shares held by her spouse, Dr. FENG, TING.

**Interests/Short Positions in Associated Corporations**

Name	Name of Associated Corporation	Nature of Interest/Capacity	Amount of Registered Capital Held	Approximate Percentage of Interest at the Latest Practicable Date
				Latest Practicable Date
Dr. Cao Hui	Yongqing Technology	Beneficial owner	RMB5,800,000	0.25%
Dr. Wu Yanjun	Qingtuo Group Co., Ltd. (青拓集團有限公司) <sup>(1)</sup>	Beneficial owner	RMB4,400,000	0.25%
Mr. Hu Xiaodong	Yongqing Technology	Beneficial owner	RMB34,800,000	1.5%
Mr. Wang Haijun	Zhejiang Qingjia New Material Technology Co., Ltd. (浙江青甲新材料科技有限公司) <sup>(2)</sup>	Beneficial owner	RMB1,600,000	2%
Dr. FENG, TING	BatteroTech Corporation Limited* (“上海蘭鈞新能源科技有限公司”) (“ <b>BatteroTech Shanghai</b> ”) <sup>(3)</sup>	Interest in controlled corporations	RMB200,000,000	20%
	Yongqing Technology	Interest in controlled corporations	RMB371,200,000	16%

Name	Name of Associated Corporation	Nature of Interest/Capacity	Amount of Registered Capital Held	Approximate Percentage of Interest at the Latest Practicable Date
Ms. Xiang Yangyang	BatteroTech Shanghai <sup>(4)</sup>	Interest of spouse	RMB200,000,000	20%
	Yongqing Technology	Interest in controlled corporations	RMB371,200,000	16%

*Notes:*

- (1) As at the Latest Practicable Date, Tsingshan Group is the largest shareholder of Qingtuo Group Co., Ltd. with shareholding of 48.85% in Qingtuo Group Co., Ltd.
- (2) As at the Latest Practicable Date, Zhejiang Qingjia New Material Technology Co., Ltd. is a non-wholly owned subsidiary of Yongqing Technology.
- (3) As at the Latest Practicable Date, Wenzhou Chenshan Enterprise Management Partnership (Limited Partnership) (“**Wenzhou Chenshan**”) and Wenzhou Futang Enterprise Management Partnership (Limited Partnership) (“**Wenzhou Futang**”) held registered capital of RMB143,000,000 and RMB57,000,000 respectively in BatteroTech Shanghai, an associated corporation of the Company. Dr. FENG, TING is the general partner of both Wenzhou Chenshan and Wenzhou Futang. Therefore, in accordance with Part XV of the Securities and Futures Ordinance, Dr. FENG, TING is deemed to have an interest in the total registered capital of RMB200,000,000 (accounting for 20% of the total registered capital of BatteroTech Shanghai) of BatteroTech Shanghai, the associated corporation of the Company, held by Wenzhou Chenshan and Wenzhou Futang.
- (4) In accordance with the Securities and Futures Ordinance, Ms. Xiang Yangyang is deemed or taken to have an interest in the shares in which her spouse, Dr. FENG, TING, has an interest.

Save as disclosed above, at the Latest Practicable Date, none of the Directors or the chief executive of the Company have an interest or short position in the Shares or debentures of the Company or any interests in the shares or debentures of the Company’s associated corporations (within the meaning of Part XV of the SFO) which: (i) are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO); (ii) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) are required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

## 3. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Nature of Interest/Capacity	Type of Shares	Number of Shares held	Approximate Percentage of Shareholding in the Relevant Type of Shares <sup>(1)</sup>	Approximate Percentage of Shareholding in the Total Issued Share Capital <sup>(2)</sup>
Wenzhou Jingli	Beneficial owner	H Shares	264,000,000 (Long position)	28.25%	11.30%
Yongqing Technology <sup>(3)</sup>	Beneficial owner	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	46.62%
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Ruitu Energy <sup>(3)</sup>	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Shanghai Fuqin <sup>(3)</sup>	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Tsingshan Group <sup>(4)</sup>	Interest in controlled corporations	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	46.62%
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Shanghai Decent <sup>(4)</sup>	Interest in controlled corporations	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	46.62%
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Mr. Xiang <sup>(5)</sup>	Interest in controlled corporations	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	46.62%

Name	Nature of Interest/Capacity	Type of Shares	Number of Shares held	Approximate Percentage of Shareholding in the Relevant Type of Shares <sup>(1)</sup>	Approximate Percentage of Shareholding in the Total Issued Share Capital <sup>(2)</sup>
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Wenzhou Ruili	Beneficial owner	H Shares	96,000,000 (Long position)	10.27%	4.11%
Dr. Cao Hui <sup>(3)(6)</sup>	Interest in controlled corporations	H Shares	360,000,000 (Long position)	38.53%	15.41%
Jiaying SAIC Qirui Equity Investment Partnership (Limited Partnership) (嘉興上汽齊睿股權投資合夥企業(有限合夥), “Jiaying SAIC”)	Beneficial owner	Domestic Unlisted Shares	187,828,067 (Long position)	13.39%	8.04%
Qingdao SAIC Innovation and Upgrade Industry Equity Investment Fund Partnership (L.P.) (青島上汽創新升級產業股權投資基金合夥企業(有限合夥), “Qingdao SAIC”) <sup>(7)</sup>	Beneficial owner	Domestic Unlisted Shares	56,285,178 (Long position)	4.01%	2.41%
	Interest in controlled corporations	Domestic Unlisted Shares	187,828,067 (Long position)	13.39%	8.04%

## Notes:

- (1) Calculated based on a total of 1,402,451,926 Domestic Unlisted Shares in issue and a total of 934,422,124 H Shares in issue at the Latest Practicable Date.
- (2) Calculated based on a total of 2,336,874,050 Shares in issue at the Latest Practicable Date.
- (3) As at the Latest Practicable Date, Yongqing Technology held 100% equity interests in Ruitu Energy, which was the general partner of Wenzhou Jingli. Shanghai Fuqin held approximately 72.7% limited partnership interests in Wenzhou Jingli. Ruitu Energy was the general partner of Shanghai Fuqin and Dr. Cao Hui held

approximately 41.1% limited partnership interests in Shanghai Fuqin. Therefore, each of Yongqing Technology, Ruitu Energy, Shanghai Fuqin and Dr. Cao Hui was deemed to be interested in the 264,000,000 H Shares held by Wenzhou Jingli under the SFO.

- (4) As at the Latest Practicable Date, Tsingshan Group and Shanghai Decent held 51% and 43.5% equity interests in Yongqing Technology, respectively. Therefore, each of Tsingshan Group and Shanghai Decent was deemed to be interested in the 1,089,419,482 Domestic Unlisted Shares in issue and 264,000,000 H Shares directly held by Yongqing Technology and Wenzhou Jingli, respectively, under the SFO.
- (5) As at the Latest Practicable Date, Mr. Xiang directly held approximately 22.3% equity interests in Tsingshan Group. Mr. Xiang also held indirect equity interests in Tsingshan Group through (a) Shanghai Decent, of which Mr. Xiang was an approximately 71.5%-shareholder, which directly held approximately 23.7% equity interests in Tsingshan Group and (b) Zhejiang Tsingshan, of which Mr. Xiang was an approximately 80%-shareholder, which directly held approximately 11.5% equity interests in Tsingshan Group. Therefore, Mr. Xiang directly and indirectly controlled approximately 57.5% equity interests in Tsingshan Group and was deemed to be interested in the 1,089,419,482 Domestic Unlisted Shares in issue and 264,000,000 H Shares directly held by Yongqing Technology and Wenzhou Jingli, respectively, under the SFO.
- (6) As at the Latest Practicable Date, Dr. Cao Hui was the general partner of Wenzhou Ruili. Therefore, Dr. Cao Hui was deemed to be interested in the 96,000,000 H Shares held by Wenzhou Ruili under the SFO.
- (7) As at the Latest Practicable Date, Qingdao SAIC held 49.95% limited partnership interests in Jiaxing SAIC. Therefore, Qingdao SAIC was deemed to be interested in the 187,828,067 Domestic Unlisted Shares directly held by Jiaxing SAIC under the SFO.

As at the Latest Practicable Date, Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頌投資管理合夥企業(有限合夥), “**Shangqi Capital**”) was the general partner and fund manager of Jiaxing SAIC and was also one of the general partners and the fund manager of Qingdao SAIC. Jiaxing Qihe Enterprise Management Partnership (Limited Partnership) (嘉興頌合企業管理合夥企業(有限合夥), “**Jiaxing Qihe**”) held 40% limited partnership interests in Shangqi Capital. Shanghai Qiyuan Business Consulting Co., Ltd (上海頌元商務諮詢有限公司, “**Shanghai Qiyuan**”) was the general partner of Shangqi Capital. Mr. Feng Ji (馮戟) held 80% equity interests in Shanghai Qiyuan. Shanghai Hengxu Innovative Private Fund Management Co., Ltd. (上海恒旭創領私募基金管理有限公司, “**SAIC Hengxu**”) was the other general partner of Qingdao SAIC. Shanghai Qijia Business Management Consulting Partnership (Limited Partnership) (上海頌嘉企業管理諮詢合夥企業(有限合夥), “**Shanghai Qijia**”) held 45% equity interests in SAIC Hengxu. Shanghai Shengqi Enterprise Consulting Management Co., Ltd. (上海晟頌企業管理諮詢有限公司, “**Shanghai Shengqi**”) was the general partner of Shanghai Qijia. Mr. Lu Yongtao (陸永濤) held 90% equity interests in Shanghai Shengqi and 68.8% limited partnership interests in Shanghai Qijia. SAIC Motor Financial Holdings Co., Ltd. (上海汽車集團金控管理有限公司, “**SAIC Financial Holdings**”) held 40% limited partnership interests in Shangqi Capital and 40% equity interests in SAIC Hengxu. SAIC Motor Corporation Limited (上海汽車集團股份有限公司, “**SAIC Motor**”) directly held approximately 99.63% limited partnership interests in Qingdao SAIC. SAIC Financial Holdings is a wholly-owned subsidiary of SAIC Motor. Shanghai Automotive Industry Corporation (Group) (上海汽車工業(集團)有限公司, “**SAIC**”) held 62.69% equity interests in SAIC Motor.

Therefore, each of Shangqi Capital, Jiaxing Qihe, Shanghai Qiyuan, Mr. Feng Ji, SAIC Hengxu, Shanghai Qijia, Shanghai Shengqi, Mr. Lu Yongtao, SAIC Financial Holdings, SAIC Motor and SAIC was deemed to be interested in the 187,828,067 Shares directly held by Jiaxing SAIC, and the 56,285,178 Domestic Unlisted Shares in issue directly held by Qingdao SAIC under the SFO.

Save as disclosed above, at the Latest Practicable Date, no other person (other than the Directors and chief executive of the Company) had any interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

#### **4. NO MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position or prospects of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up.

#### **5. DIRECTORS' SERVICE CONTRACTS**

None of the Directors has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensation) as at the Latest Practicable Date.

#### **6. DIRECTORS' INTERESTS IN ASSETS**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up.

#### **7. DIRECTORS' INTERESTS IN CONTRACTS**

As at the Latest Practicable Date, no contract or arrangement in which a Director is materially interested and which is significant in relation to the business of the Group has been entered into since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up, save for the Framework Agreements as described in this circular.

#### **8. DIRECTORS CONCURRENTLY SERVING AS DIRECTORS OR EMPLOYEES OF CONNECTED COMPANIES**

As at the Latest Practicable Date, the following Directors were directors or employees of certain companies which had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO (the “**Relevant Companies**”):

<b>Name of Director</b>	<b>Relevant Company</b>	<b>Position(s) held</b>
Mr. Hu Xiaodong	Yongqing Technology Ruitu Energy	chairman director
Mr. Wang Haijun	Shanghai Decent	chairman and president
Ms. Xiang Yangyang	Shanghai Decent	general manager of the strategic investment department

Save as disclosed above, as at the Latest Practicable Date, none of the other Directors was a director or an employee of a company which has an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## 9. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors is interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Company or any of its subsidiaries, save as disclosed in the annual report of the Company for the year ended 31 December 2025.

## 10. EXPERT AND CONSENTS

The following is the qualification of the expert who has given opinions or advice which are contained in this circular:

<b>Name</b>	<b>Qualification</b>
Gram Capital Limited	A corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance

Gram Capital confirmed that as at the Latest Practicable Date, it was not interested in the share capital of any member of the Group, nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. It is not interested, either directly or indirectly, in any assets which have been, since 31

December 2025 (being the date to which the Company's latest audited financial statements were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

## **11. MISCELLANEOUS**

- (a) The registered address of the Company is Room A205, Building C, No. 205, Binhai 6th Road, Wenzhouwan New District, Longwan District, Wenzhou, Zhejiang, the PRC.
- (b) The principal place of business of the Company in Hong Kong is at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.
- (c) Dr. Wu Yanjun and Ms. Zhang Xiao are joint company secretaries of the Company.
- (d) The H Share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, whose registered address is at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

## **12. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the website of the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.reptbattero.com](http://www.reptbattero.com)) for a period of not less than 14 days from the date of this circular:

- (i) the Purchase Framework Agreement;
- (ii) the Sales Framework Agreement; and
- (iii) this circular.

**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)**

**NOTICE OF 2025 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2025 annual general meeting (the “**Annual General Meeting**”) of REPT BATTERO Energy Co., Ltd. (the “**Company**”) will be held at the Conference Room, R&D Building, No. 205, Binhai 6th Road, Wenzhouwan New District, Longwan District, Wenzhou, Zhejiang Province, the PRC on Friday, 26 June 2026 at 10:00 a.m. to consider and, if thought fit, pass the following resolutions. Unless the context otherwise requires, the terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 5 June 2026.

**ORDINARY RESOLUTIONS**

1. To consider and approve the resolution on the 2025 annual report of the Company.
2. To consider and approve the resolution on the 2025 work report of the Board of the Company.
3. To consider and approve the resolution on the 2025 profit distribution plan.
4. To consider and approve the resolution on the Remuneration of the Directors for 2026 of the Company.
5. To consider and approve the resolution on the re-appointment of auditors of the Company for 2026.
6. To consider and approve the resolution on the 2026 business and investment plan of the Company.
7. To consider and approve the resolution on the limit on amounts of bank credit line and loans for 2026.

8. To consider and approve the resolution on the continuing connected transactions under the Purchase Framework Agreement entered into between the Company and Tsingshan Group, and the transactions contemplated thereunder and the proposed annual caps thereto for each of the three financial years ending 31 December 2026, 2027 and 2028.
9. To consider and approve the resolution on the continuing connected transactions under the Sales Framework Agreement entered into between the Company and Tsingshan Group, and the transactions contemplated thereunder and the proposed annual caps thereto for each of the two financial years ending 31 December 2027 and 2028.

### SPECIAL RESOLUTION

10. To consider and approve the resolution on the grant of general mandate to issue Shares.

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

Hong Kong, 5 June 2026

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

*Notes:*

- (1) Individual Shareholders who wish to attend the meeting in person shall produce their identity cards or other effective document or proof of identity. Proxies of individual Shareholders shall produce their effective proof of identity and proxy form. A corporate Shareholder should attend the meeting by its legal representative or a person authorized by its board of directors or other decision-making body upon resolution. A legal representative or an authorized person who wishes to attend the meeting should produce his/her identity card or other effective document or proof of identity. If appointed to attend the meeting, the proxy should produce his/her identity card and the proxy form which bears the corporate Shareholder's seal or is signed by its director or a proxy duly appointed.
- (2) Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more persons (whether such person is a Shareholder or not) as his/her proxy or proxies to attend and vote on his/her behalf.

- (3) The instrument appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorized in writing. For a corporate Shareholder, the proxy instrument must be affixed with the common seal or signed by its director or attorney duly authorized in writing.
- (4) For H Shareholders who wish to attend the Annual General Meeting, the proxy form (together with a notarized copy of the power of attorney or other authority (if any) if the proxy form is signed by a person on behalf of the H Shareholder) must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time stipulated for convening the Annual General Meeting (i.e. before 10:00 a.m. on Thursday, 25 June 2026) or any adjournment thereof in order to be valid. If no direction is given, the proxy will be entitled to vote or abstain as he/she thinks fit. The proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Annual General Meeting other than those referred to in the notice of the Annual General Meeting.
- (5) The H Shares register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of H Shares of the Company will be effected. For unregistered H Shareholders who intend to attend the Annual General Meeting, all share certificates and the transfer documents must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 22 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Friday, 26 June 2026, and Shareholders whose names appear on the register of members of the Company on that date shall be entitled to attend and exercise their voting rights at the Annual General Meeting.
- (6) Pursuant to the Hong Kong Listing Rules, each of the resolutions set out in the notice of the Annual General Meeting will be voted by poll. Results of the poll will be published on the Company's website at [www.reptbattero.com](http://www.reptbattero.com) and the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk) after the Annual General Meeting.
- (7) Shareholders who attend the Annual General Meeting in person or by proxy shall bear their own traveling, dining and other accommodation expenses.