
DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the following meanings. Certain technical terms are explained in “Glossary of Technical Terms”.

“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Articles” or “Articles of Association”	the articles of association of our Company conditionally adopted on May 16, 2026 with effect from the [REDACTED], a summary of which is set out in Appendix III to this document
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Board Committee(s)”	the board committees of the Company
“business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“CAC”	Cyberspace Administration of China (中華人民共和國國家互聯網信息辦公室)

[REDACTED]

DEFINITIONS

[REDACTED]

“China” or “PRC”	the People’s Republic of China, and for the purposes of this document only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan Region of the People’s Republic of China
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “the Company”, “we”, “our” or “us”	DST Sustainable Technology (Shenzhen) Co., Ltd. (地上鐵綠色科技(深圳)股份有限公司), a joint stock company with limited liability established under the laws of the PRC on April 24, 2015 and converted into a joint stock company with limited liability on September 5, 2025
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion”	the conversion of the Company into a joint stock company, details of which are set out in the section headed “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 3. Conversion into a Joint Stock Company with Limited Liability” in this document
“Conversion of [REDACTED] Shares into H Shares”	the conversion of [REDACTED] Shares into H Shares, details of which are set out in the section headed “Share Capital — Conversion of [REDACTED] Shares into H Shares” in this document
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“CSDCC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company

DEFINITIONS

“DST Sustainable Limited”	DST Sustainable Technology (Shenzhen) Limited Liability Company (地上鐵綠色科技(深圳)有限責任公司), a limited liability company established in the PRC on October 29, 2019, a wholly owned subsidiary of our Company
“EIT”	enterprise income taxation
“EIT Law”	Enterprise Income Tax Law of the PRC (中華人民共和國 企業所得稅法) adopted by the Tenth National People’s Congress on March 16, 2007, and effective on January 1, 2008
“ESG”	environmental, social and governance
“Exchange Participant”	a person (a) who, in accordance with the Listing Rules of the Hong Kong Stock Exchange, may trade on or through the Hong Kong Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Hong Kong Stock Exchange as a person who may trade on or through the Hong Kong Stock Exchange
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong

[REDACTED]

“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an industry consultant
“Frost & Sullivan Report”	the report prepared by Frost & Sullivan
“FVTPL”	fair value through profit or loss

[REDACTED]

“Governmental Authority”	any governmental, regulatory, or administrative commission, board, body, authority, or agency, or any stock exchange, self-regulatory organization, or other non-governmental regulatory authority, or any court, judicial body, tribunal, or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign, or supranational
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	our Company and our subsidiaries

DEFINITIONS

“Guide for New Listing Applicants” or “Guide” the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time

“H Share(s)” Ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be converted from Unlisted Shares or subscribed for and traded in HK dollars and to be [REDACTED] on the Hong Kong Stock Exchange

[REDACTED]

“HK” or “Hong Kong” the Hong Kong Special Administrative Region of the PRC

[REDACTED]

“Hong Kong dollars” or “HK dollars” or “HK\$” Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

DEFINITIONS

**“Hong Kong Takeovers Code” or
“Takeovers Code”**

Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time

[REDACTED]

“IFRS”

International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board

“Independent Third Party(ies)”

any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Listing Rules

[REDACTED]

DEFINITIONS

“Joint Sponsors”	the joint sponsors as named in “Directors and Parties Involved in the [REDACTED]”
“Latest Practicable Date”	May 20, 2026, being the latest practicable date for ascertaining certain information in this document before its publication
“Laws”	all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees, or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions
	[REDACTED]
“[REDACTED] Committee”	the [REDACTED] Committee of the Stock Exchange
	[REDACTED]
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Major Subsidiaries”	our subsidiaries as identified in “History, Development and Corporate Structure — Our Major Subsidiaries”
“MIIT”	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“Ms. Zhang”	Ms. Haiying Zhang (張海瑩), chairlady of the Board, executive Director and chief executive officer of our Company
“Ms. Zhang Entities”	refers to Ms. Zhang, Xinchuang Green Energy, Shenzhen Guanzhi, Smart Green, Shenzhen Guanyue, Shenzhen Guanxing, Shenzhen Guanchen and Shenzhen Guanhai
“MOF”	the Ministry of Finance of China (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of China (中華人民共和國商務部)
“MOT”	the Ministry of Transport of the PRC (中華人民共和國交通運輸部)
“Nomination Committee”	the nomination committee of the Board
“NDRC”	National Development and Reform Commission of China (中華人民共和國國家發展和改革委員會)

DEFINITIONS

[REDACTED]

“Overseas Listing Trial Measures”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and five supporting guidelines (《境內企業境外發行證券和上市管理試行辦法》及五項配套指引)
“PBOC”	People’s Bank of China (中國人民銀行)
“PRC Company Law”	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“PRC GAAP”	PRC generally accepted accounting principle
“PRC Legal Adviser”	Global Law Office, our legal adviser as to PRC laws
“PRC Securities Law”	the Securities Law of the PRC (中華人民共和國證券法)
“Pre-[REDACTED] Investment(s)”	the investments in our Company undertaken by the Pre-[REDACTED] Investors, the details of which are set out in “History, Development and Corporate Structure — Pre-[REDACTED] Investments”
“Pre-[REDACTED] Investor(s)”	the investors set out in “History, Development and Corporate Structure — Information of the Pre-[REDACTED] Investors”

[REDACTED]

DEFINITIONS

[REDACTED]

“QIB”	a qualified institutional buyer within the meaning of Rule 144A
“R&D”	research and development
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	the State Administration of Foreign Exchange of China (中華人民共和國國家外匯管理局)
“SAIC”	the State Administration for Industry and Commerce of China (中華人民共和國國家工商行政管理總局), which has now been merged into the SAMR (國家市場監督管理總局)
“SAMR”	the State Administration for Market Regulation of China (中華人民共和國國家市場監督管理總局)
“SAT”	the Taxation Administration of China (中華人民共和國國家稅務總局)
“SCNPC”	the Standing Committee of the National People’s Congress of China (中華人民共和國全國人民代表大會常務委員會)
“SFC”	Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai-Hong Kong Stock Connect”	a securities trading and clearing links program developed by the Hong Kong Stock Exchange, Shanghai Stock Exchange, [REDACTED] and CSDCC for the establishment of mutual market access between Hong Kong and Shanghai, including Southbound Trading and Northbound Trading
“Share(s)” or “Ordinary Share(s)”	ordinary shares in the share capital of the Company with par value of RMB1.00 each, referring to Unlisted Shares before the [REDACTED] and H Shares following the [REDACTED]
“Shareholder(s)”	holder(s) of our Share(s)

DEFINITIONS

“Shareholders’ Agreement”	the shareholders’ agreement between our Company and the Shareholders, the latest of which was entered into on August 7, 2025
“Shenzhen Guanchen”	Shenzhen Guanchen Investment Partnership (L.P.) (深圳觀辰投資合夥企業(有限合夥)), a limited liability partnership established in the PRC on October 21, 2025, our employee incentive platform, of which Shenzhen Guanzhi is the general partner
“Shenzhen Guanhai”	Shenzhen Guanhai Venture Capital Centre (L.P.) (深圳觀海創業投資中心(有限合夥)), a limited liability partnership established in the PRC on May 28, 2025, our employee incentive platform, of which Shenzhen Guanzhi is the general partner
“Shenzhen Guanxing”	Shenzhen Guanxing Investment Partnership (L.P.) (深圳觀星投資合夥企業(有限合夥)), a limited liability partnership established in the PRC on November 6, 2025, our employee incentive platform, of which Shenzhen Guanzhi is the general partner
“Shenzhen Guanyue”	Shenzhen Guanyue Venture Capital Centre (L.P.) (深圳觀岳創業投資中心(有限合夥)), a limited liability partnership established in the PRC on February 16, 2017, our employee incentive platform, of which Ms. Zhang is the general partner
“Shenzhen Guanzhi”	Shenzhen Guanzhi Green Energy Technology Co., Ltd. (深圳市觀智綠能科技有限責任公司), a limited liability company established in the PRC on September 30, 2025, which is wholly owned by Ms. Zhang
“Shenzhen-Hong Kong Stock Connect”	a securities trading and clearing links program to be developed by the Hong Kong Stock Exchange, Shenzhen Stock Exchange, [REDACTED] and CSDCC for the establishment of mutual market access between Hong Kong and Shenzhen
“Smart Green”	Shenzhen Smart Green Venture Capital Centre (L.P.) (深圳智綠創業投資中心(有限合夥)), a limited liability partnership established in the PRC on November 23, 2016, of which Ms. Zhang is the general partner

[REDACTED]

“State Council”	the State Council of China (中華人民共和國國務院)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	the strategy committee of the Board
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules

DEFINITIONS

“Track Record Period”	the three years ended December 31, 2023, 2024 and 2025
“U.S. dollars”, “US dollars”, “USD” or “US\$”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

[REDACTED]

“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
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[REDACTED]

“VAT”	value-added tax
“Xinchuang Green Energy”	Shenzhen Xinchuang Green Energy Investment Co., Ltd. (深圳市新創綠能投資有限公司), a limited liability company established in the PRC on August 19, 2016, which is wholly owned by Ms. Zhang
“%”	per cent

Unless otherwise expressly stated or the context otherwise requires, all data in this document is as of the date of this document.

The English names of PRC entities, PRC laws or regulations, and PRC governmental authorities referred to in this document are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.