

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”.

“Accountants’ Report”	the accountants’ report of our Company for the Track Record Period, as included in Appendix I to this document
“AED”	the United Arab Emirates dirham, the lawful currency of the United Arab Emirates
“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 of Association” or “Articles”	the articles of association of our Company, conditionally adopted on February 6, 2026 with effect from the [REDACTED], as amended, supplemented, or otherwise modified from time to time, a summary of which is set out in Appendix IV to this document
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors
“Business Day” or “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

[REDACTED]

“China” or “the PRC”	the People’s Republic of China, but for the purpose of this document and for geographical reference 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
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“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
“Compliance Advisor”	has the meaning ascribed thereto under the Listing Rules
“Company”, “our Company” or “the Company”	Hangzhou CIEC Group Co., Ltd. (杭州熱聯集團股份有限公司) (formerly known as Hangzhou Cogeneration Lianfeng Materials Co., Ltd. (杭州熱電聯峰物資有限公司), Hangzhou Relian Import and Export Co., Ltd. (杭州熱聯進出口有限公司) and Hangzhou Cogeneration Import and Export Co., Ltd. (杭州熱聯進出口股份有限公司), which was incorporated under the laws of the PRC as a limited liability company on March 23, 2001 and was converted into a joint stock company with limited liability on May 11, 2009
“Company Law” or “PRC Company Law”	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
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)” or “Controlling Shareholders Group”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Hangzhou Industrial Group, Zhejiang Lianyu, Lianshi Partnership, Lianwu Partnership, Lianyi Partnership, Lianer Partnership, Lianshan Partnership, Jingning Lianshang and its shareholders, namely Mr. Lyu, Mr. Wu Xiaowei and Mr. Lao Hongbo, as further detailed in the section headed “Relationship with Our Controlling Shareholders” in this document
“Conversion of Unlisted Shares into H Shares”	the conversion of [REDACTED] Unlisted Shares in aggregate held by our existing Shareholders into [REDACTED] H Shares upon the completion of the [REDACTED]
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code in Appendix C1 to the Listing Rules
“CSDC”	China Securities Depository and Clearing Co., Ltd. (中國證券登記結算有限責任公司)

DEFINITIONS

“CSRC” China Securities Regulatory Commission (中國證券監督管理委員會)

[REDACTED]

“Director(s)” the director(s) of our Company

“EIT” enterprise income tax

“EIT Law” the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time

“Extreme Conditions” extreme conditions caused by a super typhoon as announced by the government of Hong Kong

[REDACTED]

“Frost & Sullivan” or “Industry Consultant” Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent professional market research and consulting company

“General Rules of HKSCC” the General Rules of HKSCC as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures

[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”, “we”, “us”, or “our” our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)

“Guide” the Guide for New Listing Applicants published by the Stock Exchange effective on January 1, 2024, as amended from time to time

“H Share(s)” overseas [REDACTED] foreign Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are to be [REDACTED] for and [REDACTED] in HK dollars and are to be [REDACTED] on the Stock Exchange

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[REDACTED]

“Hangzhou Industrial Group”	Hangzhou Industrial Investment Group Co., Ltd. (杭州市實業投資集團有限公司), a wholly state-owned limited liability company established under the laws of the PRC on November 13, 2001 and one of the Controlling Shareholders of the Company
“Hangzhou SASAC”	the State-owned Assets Supervision and Administration Commission of the Hangzhou Municipal Government of the PRC (中華人民共和國杭州市人民政府國有資產監督管理委員會)
“HK\$”, “HK dollars” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants

[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong Legal Advisor”	Chen & Lee Law Office, our legal advisor as to Hong Kong law
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[REDACTED]

“IDR”	the Indonesian rupiah, the lawful currency of Indonesia
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“IFRS”	International Financial Reporting Standards, as issued by the International Accounting Standards Board
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“Independent Third Party(ies)”	to the best knowledge of our Directors and our Company, any entity or person which/who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
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DEFINITIONS

[REDACTED]

“International Sanctions Legal
Advisor”

Hogan Lovells Cadwalader International LLP, our legal
advisor as to international sanctions laws and the U.S.
Outbound Investment Rules

[REDACTED]

“Jingning Lianshang”

Jingning Lianshang Trading Co., Ltd. (景寧聯尚貿易有限公司), a limited liability company established under the laws of the PRC on November 11, 2019, the sole general partner of the Shareholding Platforms, details of which are set out in section headed “History, Development and Corporate Structure — Major Corporate Developments and Shareholding Changes — Establishment of Several Shareholding Platforms and Share Transfers from 2019 to 2021”, and one of our Controlling Shareholders

[REDACTED]

DEFINITIONS

“Sole Sponsor”	the sole sponsor of the [REDACTED] as named in the section headed “Directors and Parties Involved in the [REDACTED] — Parties Involved in the [REDACTED]” in this document
“Latest Practicable Date”	August 2, 2026, being the latest practicable date for ascertaining certain information in this document before its publication
“Lianer Partnership”	Hangzhou Lianer Business Consulting Partnership (Limited Partnership) (杭州聯爾商務諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 25, 2019, one of the Shareholding Platforms that hold the equity interests in Zhejiang Lianyu, details of which are set out in section headed “History, Development and Corporate Structure — Major Corporate Developments and Shareholding Changes — Establishment of Several Shareholding Platforms and Share Transfers from 2019 to 2021”, and one of our Controlling Shareholders
“Lianshan Partnership”	Hangzhou Lianshan Business Consulting Partnership (Limited Partnership) (杭州聯珊商務諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 25, 2019, one of the Shareholding Platforms that hold the equity interests in Zhejiang Lianyu, details of which are set out in section headed “History, Development and Corporate Structure — Major Corporate Developments and Shareholding Changes — Establishment of Several Shareholding Platforms and Share Transfers from 2019 to 2021”, and one of our Controlling Shareholders
“Lianshi Partnership”	Hangzhou Lianshi Business Consulting Partnership (Limited Partnership) (杭州聯仕商務諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 24, 2021, one of the Shareholding Platforms that hold the equity interests in Zhejiang Lianyu, details of which are set out in section headed “History, Development and Corporate Structure — Major Corporate Developments and Shareholding Changes — Establishment of Several Shareholding Platforms and Share Transfers from 2019 to 2021”, and one of our Controlling Shareholders
“Lianwu Partnership”	Hangzhou Lianwu Business Consulting Partnership (Limited Partnership) (杭州聯吾商務諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 24, 2021, one of the Shareholding Platforms that hold the equity interests in Zhejiang Lianyu, details of which are set out in section headed “History, Development and Corporate Structure — Major Corporate Developments and Shareholding Changes — Establishment of Several Shareholding Platforms and Share Transfers from 2019 to 2021”, and one of our Controlling Shareholders

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“Lianyi Partnership” Hangzhou Lianyi Business Consulting Partnership (Limited Partnership) (杭州聯一商務諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 20, 2019, one of the Shareholding Platforms that hold the equity interests in Zhejiang Lianyu, details of which are set out in section headed “History, Development and Corporate Structure — Major Corporate Developments and Shareholding Changes — Establishment of Several Shareholding Platforms and Share Transfers from 2019 to 2021”, and one of our Controlling Shareholders

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“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

“MOF” Ministry of Finance of the PRC (中華人民共和國財政部)

“Mr. Lyu” Mr. Lyu Yonghong (呂永洪), a member of our Controlling Shareholders Group, executive Director, president of our Company and the controlling shareholder of Jingning Lianshang

“Nomination Committee” the nomination committee of the Board

“NPC” the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)

[REDACTED]

DEFINITIONS

[REDACTED]

“PBOC” the People’s Bank of China (中國人民銀行), the central bank of the PRC

“PRC Legal Advisor” Commerce & Finance Law Offices, our legal advisor as to PRC law

[REDACTED]

“document” this document being issued in connection with the [REDACTED]

“province(s)” for the purpose of this document and for geographical reference only the “province(s)” include(s) municipalities, autonomous regions and special administrative regions in China

“Regulation S” Regulation S under the U.S. Securities Act

“Remuneration and Appraisal Committee” the remuneration and appraisal committee of the Board

“RMB” or “Renminbi” Renminbi, the lawful currency of China

“SAFE” the State Administration for Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)

“SAMR” the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)

DEFINITIONS

“SAR”	the Saudi riyal, the lawful currency of the Kingdom of Saudi Arabia
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中華人民共和國國務院國有資產監督管理委員會)
“SAT”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“Securities Law” or “PRC Securities Law”	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“SFC”	Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)” or “Ordinary Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of our Share(s)
“Shareholding Platforms”	the shareholding platforms of our Company for certain individuals, namely Lianyi Partnership, Lianer Partnership, Lianshan Partnership, Lianshi Partnership and Lianwu Partnership, through which certain equity interests in our Company are held by investors of our Group, as further described in the section headed “History, Development and Corporate Structure — Major Corporate Developments and Shareholding Changes — Establishment of Several Shareholding Platforms and Share Transfers from 2019 to 2021” in this document.
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Singapore Legal Advisor”	Drew & Napier LLC, our legal advisor as to Singapore law

[REDACTED]

“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiary” or “subsidiaries”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“THB”	the Thai baht, the lawful currency of Thailand
“Tianjin Jingyu”	Tianjin Jingyu Zhengda Construction Materials Co., Ltd. (天津京裕正大建築材料有限公司), a limited liability company established under the laws of the PRC on July 28, 2010 and held approximately 2.15% of our Shares as of the Latest Practicable Date
“Track Record Period”	the period comprising the three financial years ended December 31, 2023, 2024 and 2025, and the five months ended May 31, 2026
	[REDACTED]
“U.S.”, “US” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollars”, “US dollars” or “US\$”	United States dollars, the lawful currency of the United States
“U.S. SEC”	the Securities and Exchange Commission of the United States
“U.S. Securities Act”	United States Securities Act of 1933 and the rules and regulations promulgated thereunder
	[REDACTED]
“Unlisted Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
“VAT”	value-added tax

DEFINITIONS

“Xinji Haisheng”	Xinji Haisheng Investment Management Co., Ltd. (辛集市海昇投資管理有限公司), a limited liability company established under the laws of the PRC on December 11, 2015 and held approximately 2.15% of our Shares as of the Latest Practicable Date
“XOF”	the West African CFA Franc, the lawful currency of Côte d’Ivoire
“Zhejiang Lianyu”	Zhejiang Lianyu Trading Co., Ltd. (浙江聯煜貿易有限公司), a limited liability company established under the laws of the PRC on September 1, 2020 and one of our Controlling Shareholders
“%”	per cent.

The English translation of PRC entities, enterprises, nationals, facilities and regulations in Chinese or another language in this document is for identification purposes only. In this document, should there be any discrepancy between the Chinese names of the entities or enterprises established in China and its English translation, the Chinese names shall prevail.

For the purpose of this document, references to “provinces” of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions.