

IMPORTANT

IMPORTANT: If you are in doubt about any of the contents of this supplemental prospectus, you should seek independent professional advice.

This is a supplemental prospectus (the “**Supplemental Prospectus**”) issued by Beijing Shougang LanzaTech Technology Co., Ltd. (首钢朗泽科技股份有限公司) (the “**Company**”), which amends and supplements the prospectus issued by the Company on June 30, 2025 (the “**Prospectus**”) in connection with the global offering and listing of its H Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). A copy of this Supplemental Prospectus in English and Chinese versions; together with (i) certificates in the approved manner as to the accuracy of the Chinese translation of this Supplemental Prospectus; (ii) a certificate in the approved manner as to the competency of the Chinese translator given by the Sole Sponsor; (iii) the written consents of the Sole Sponsor, Grandway Law Offices and W&H Law Firm to the issue of this Supplemental Prospectus with the inclusion of their respective names and references in the form and context in which they respectively appear in this Supplemental Prospectus; and (iv) the additional material contract referred to in the paragraph headed “Miscellaneous — Summary of Additional Material Contract” in this Supplemental Prospectus have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this Supplemental Prospectus or any other documents referred to above.

This Supplemental Prospectus is a prospectus for the purpose of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. If you are in doubt about this Supplemental Prospectus, you should consult your broker, bank manager, legal advisor, professional accountant or other professional advisor.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this Supplemental Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Supplemental Prospectus.

Potential investors should read this Supplemental Prospectus in conjunction with the Prospectus in order to understand the offer to which the documents relate. To the extent that anything in this Supplemental Prospectus qualifies or contradicts anything in the Prospectus, this Supplemental Prospectus amends the Prospectus.

This Supplemental Prospectus, for which our Directors (including our independent non-executive Directors) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the purpose of giving information with regard to our Company. Our Directors (including our independent non-executive Directors), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Supplemental Prospectus 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 Supplemental Prospectus misleading.

Unless otherwise defined herein, terms used in this Supplemental Prospectus shall have the same meanings as those defined in the Prospectus.



首钢朗泽

Shougang LanzaTech

BEIJING SHOUGANG LANZATECH TECHNOLOGY CO., LTD.

北京首钢朗泽科技股份有限公司

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

(Stock Code: 2553)

SUPPLEMENTAL PROSPECTUS

Our Company is issuing this Supplemental Prospectus pursuant to the Twentieth Schedule, Part 2, section 1(a)(i) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and Rule 11.13 of the Listing Rules. This Supplemental Prospectus amends and supplements the Prospectus and should be read in conjunction with the Prospectus.

The information contained in this Supplemental Prospectus is not for distribution, directly or indirectly, in or into the United States (and its territories, possessions and all areas subject to its jurisdiction). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Offer Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, pledged or transferred within the United States or to, or for the account or benefit of, any U.S. Investors. No public offering of the securities will be made in the United States.

Prior to making any investment decisions, prospective investors should carefully consider all of the information set out in the Prospectus and this Supplemental Prospectus, including, without limitation, the risk factors set out in the section headed “Risk Factors” in the Prospectus and this Supplemental Prospectus.

July 7, 2025

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References are made to Prospectus issued by the Company dated June 30, 2025.

LATEST DEVELOPMENT

Introduction

Prior to and unrelated to the Jiyuan Dispute (as defined below), Hainan Jiyuan Junyi Biotechnology Co., Ltd. (海南吉元君熠生物科技有限公司) (“**Jiyuan Junyi**”), a shareholder holding 42% equity interest in Shoulang Jiyuan (one of our subsidiaries, in which the remaining 58% equity interest is held by us), has been dissatisfied with the return of its investment in Shoulang Jiyuan and wishes to exit its investment in Shoulang Jiyuan, and we have been in communication with Jiyuan Junyi on the same matter over the past period. However, our PRC Legal Advisor has confirmed that Jiyuan Junyi does not have any rights to require us or any third parties to purchase its equity interests in Shoulang Jiyuan under the applicable provisions under the Investment Agreement or the PRC Company Law.

Subsequent to the Latest Practicable Date (as defined in the Prospectus), Jiyuan Junyi filed a civil complaint in Pingluo County People’s Court against us, in which we were named as a defendant in such civil proceeding on June 27, 2025 (the “**Jiyuan Dispute**”). Jiyuan Junyi is wholly owned by Ningxia Jiyuan Cycle Development Co., Ltd. (寧夏吉元循環發展有限公司) which also wholly owns Jiyuan Metallurgical. Jiyuan Metallurgical is the industrial off-gas supplier for Shoulang Jiyuan. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting from July 1, 2025. During the Track Record Period, the revenue for Shoulang Jiyuan was RMB129.9 million, RMB98.4 million and RMB117.7 million for 2022, 2023 and 2024, respectively, representing 33.4%, 16.6% and 20.9% of our total revenue for 2022, 2023 and 2024, respectively.

Allegations

Jiyuan Junyi alleged that we:

- (i) violated Jiyuan Junyi’s shareholder rights under the investment agreement (the “**Investment Agreement**”) in relation to Shoulang Jiyuan and entered into between us and Jiyuan Junyi, by increasing the investment amount of the Shoulang Jiyuan production facility by approximately RMB159.8 million, without prior notice to Jiyuan Junyi. This was alleged to be in contravention of the relevant requirements in the PRC Company Law, as such was done without obtaining the approval of the shareholders in general meeting and depriving the right of Jiyuan Junyi from decision making for major investments; and
- (ii) set the selling price of the ethanol products of Shoulang Jiyuan without approval by the board of directors or shareholders’ meeting of Shoulang Jiyuan, which was alleged to be in contravention of the requirement of “fairness of the selling price” as stated in the Investment Agreement.

Jiyuan Junyi sought injunctive relief prohibiting us from making major investment and pricing decisions unilaterally and ordering us to ensure proper decision-making processes for the shareholders of Shoulang Jiyuan in accordance with the Investment Agreement and the PRC Company Law.

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Our views on the allegations

To the best of their knowledge, information and belief, based on the views of the Company's PRC Legal Advisor and W&H Law Firm, the PRC counsel in respect of the Jiyuan Dispute (the "**Special PRC Counsel**") and the information currently available to them, our Directors consider that the Jiyuan Dispute is unmeritorious and that the chance of Jiyuan Junyi successfully claiming against us is low. We will take appropriate actions to vigorously defend the claims under the Jiyuan Dispute.

The Special PRC Counsel is of the view that the allegations brought by Jiyuan Junyi against us should be dismissed due to the following reasons:

- (1) with respect to the allegation as stated in sub-paragraph (i) of the section headed "Allegations" above:
 - a. Article 37(1) of the PRC Company Law 2018 (being the applicable legislation in force at the time) relied upon by Jiyuan Junyi only states that the shareholders' meetings shall exercise the power to, amongst others, "*decide a company's business policies and investment plans (投資計劃)*". Such article does not provide that the shareholders' meeting has the power to decide on details of an "*investment matter (投資事項)*", i.e. the proposed investment in the Shoulang Jiyuan production facility in the present case. After consulting the Special PRC Counsel, we believe that there is no express legal definition for the term "*investment plan (投資計劃)*", but based on the plain meaning of the words, would mean a plan of investment to be adopted by a company, as distinguished from the concept of implementing a specific investment. In any event, the increased costs of investment incurred by Shoulang Jiyuan was not in connection with a new investment, but merely represents cost overrun for the upgrading project for its facility due to refinements to the details of the construction, as well as increase in the costs of raw materials and labour over time;
 - b. if the new PRC Company Law 2023 were to be applied, Article 59 of PRC Company Law 2023 provides that the authority to review and approve a company's investment plans is no longer a shareholders' right;
 - c. whilst Article 20 of the articles of association of Shoulang Jiyuan provides that the shareholders' meeting shall exercise the right to "*review and approve the company's major investments*", the article does not specify the scope of what may constitute major investments and the plaintiff has not referenced the articles of association of Shoulang Jiyuan or produced evidence to establish any basis that the relevant adjustment to the investment in the Shoulang Jiyuan production facility falls under the scope of "*major investments*" and could therefore not rely on such article as the basis of the allegation;

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- d. whilst the plaintiff alleged that clause 6 of the Investment Agreement provides that any investment and budget adjustments require approval by the shareholders' meeting, the Special PRC Counsel noted that there is in fact no such provision stated in the Investment Agreement; and
- (2) with respect to the allegation as stated in sub-paragraph (ii) of the section headed "Allegations" above:
- a. the setting of the selling price of products is not a shareholders' right and does not fall within the powers or rights of the shareholders' meeting or shareholders or the board of directors under the relevant provisions of the PRC Company Law, or the articles of association of Shoulang Jiyuan; and
 - b. the plaintiff also has not provided any evidence to establish that the selling price of products was determined unilaterally by the defendant.

Based on the above, the Special PRC Counsel is of the view that the allegations brought by Jiyuan Junyi against us are without merits and should be dismissed.

Our PRC Legal Advisor notes the opinion of the Special PRC Counsel and is of the following view:

- (1) As regards the allegation as stated in sub-paragraph (i) of the section headed "Allegations" above, the board resolution in relation to increasing the investment amount of the Shoulang Jiyuan production facility by approximately RMB159.8 million was passed unanimously by all the directors, including two directors appointed by Jiyuan Junyi (who are the actual controllers of Ningxia Jiyuan Circle Development Co., Ltd. (寧夏吉元循環發展有限公司), being the controlling shareholder of Jiyuan Junyi), on January 19, 2025. In other words, not only had Jiyuan Junyi possessed actual knowledge, it had in fact also indicated its express approval concerning such matter. In addition, if this matter were to be approved in the shareholders' meeting of Shoulang Jiyuan, such resolution would have been able to be passed as well, considering that it does not fall within the ambit of matters requiring approval by shareholders holding more than two-thirds of the voting rights, i.e. a simple majority would have been sufficient. Our PRC Legal Advisor is of the view that such upgrade project has been approved in accordance to the relevant requirements in the Company's articles of association.
- (2) Moreover, as regards the allegation as stated in sub-paragraph (ii) of the section headed "Allegations" above, pursuant to the articles of association of Shoulang Jiyuan and the PRC Company Law, whilst shareholders like Jiyuan Junyi can exercise their voting rights on major matters by participating in the shareholders' meetings and have the right to understand and supervise the company's operations and to make suggestions or inquiries, they in fact do not have the right to directly participate in day-to-day operation and management. In accordance with the articles of association of Shoulang Jiyuan, the Investment Agreement and the PRC Company Law, the selling prices of products are generally determined by the authority at the manager level (under the PRC Company Law).

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Having considered the opinion of the Special PRC Counsel, the articles of association of Shoulang Jiyuan, the Investment Agreement and the PRC Company Law, our PRC Legal Advisor considers that the chance of Jiyuan Junyi successfully claiming against us is low.

As such, to the best of their knowledge, information and belief, based on the above and the information currently available to them, our Directors consider that the Jiyuan Dispute is unmeritorious and that the chance of Jiyuan Junyi successfully claiming against us is low (the **“Directors’ Views on the Jiyuan’s Dispute”**). Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to its attention which would reasonably cause it to cast doubt on the Directors’ Views on the Jiyuan’s Dispute in any material respect. As stated above, we will take appropriate actions to vigorously defend the claims under the Jiyuan Dispute. As disclosed below, Shoulang Jiyuan has obtained two irrevocable gas supply undertakings from the New Gas Suppliers on June 29, 2025, pursuant to which the New Gas Suppliers have each undertaken to supply industrial off-gas to Shoulang Jiyuan for an aggregate amount sufficient to cover the gas supply requirement of Shoulang Jiyuan and at a quality which is consistent with that currently supplied by Jiyuan Metallurgical. It is estimated that the gas supply from the New Gas Suppliers will be available for Shoulang Jiyuan’s usage, if needed, around October 2025.

Operational and financial impact

In the case where Jiyuan Metallurgical stopped the supply of industrial off-gas and we have to change to the New Gas Suppliers for the supply of industrial off-gas, it would cause our revenue for 2025 to drop by approximately 6.2%, our gross profit margin for 2025 to drop by approximately 0.9 point and our net loss for 2025 to increase by approximately 7.2% as compared with our forecasted 2025 revenue, gross profit margin and net loss before taking into consideration the negative impact of Jiyuan Dispute. In particular, the reason for the reduction in the gross profit margin is that whilst Shoulang Jiyuan would not generate revenue in the third quarter of 2025 in the worst case scenario, it would still incur fixed costs including maintenance and cultivation costs.

Other possible implications

The Jiyuan Dispute is not directly related to the supply of industrial off-gas by Jiyuan Metallurgical to Shoulang Jiyuan. Jiyuan Metallurgical is obliged to supply industrial off-gas to Shoulang Jiyuan pursuant to the long-term binding Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement for the period from 2023 to 2039. Jiyuan Metallurgical does not have the right to terminate the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement because Jiyuan Metallurgical does not have a right to terminate the Industrial Off-Gas Sales and Purchase Agreement if Shoulang Jiyuan does not commit a material breach of the agreement. As such, as of the Latest Practicable Date, Shoulang Jiyuan continued procuring industrial off-gas from Jiyuan Metallurgical as part of its ongoing contractual obligations under and as agreed pursuant to the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting from July 1, 2025.

The Special PRC Counsel is of the view that, if the court accepts Jiyuan Junyi’s claims, Shoulang Jiyuan will not bear any liability or have to make any compensation considering that the plaintiff has not put forward any specific amount of compensation in its claim. However, as the relationship between Shoulang Jiyuan and Jiyuan Metallurgical (being a fellow

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subsidiary of Jiyuan Junyi) might have been adversely affected due to the Jiyuan Dispute, our Directors are of the view that the worst case scenario would be that Jiyuan Metallurgical does not resume the supply of industrial off-gas to the Shoulang Jiyuan production facility subsequent to the one-month maintenance of the Shoulang Jiyuan production facility starting from July 1, 2025. In this case, the production of the Shoulang Jiyuan production facility would be suspended from August 2025 to September 2025. Production could only resume once the construction of pipelines connecting to the New Gas Suppliers is completed, which is currently expected to be October 2025.

Mitigating measures and operating strategy

Despite the fact that we consider that the Jiyuan Dispute is without merits for the reasons set out above, that Jiyuan Metallurgical has a binding obligation under the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement to provide a continuous and stable supply of quality industrial off-gas required for the operation of Shoulang Jiyuan, and that Shoulang Jiyuan will continue procuring industrial off-gas from Jiyuan Metallurgical, we have nonetheless taken the following measures to mitigate any impact that the Jiyuan Dispute may have on the supply of industrial off-gas by Jiyuna Metallurgical to Shoulang Jiyuan, and as a strategy to diversify the source of supply of industrial off-gas of Shoulang Jiyuan, which we believe would be in the best interest of our Shareholders in the long run:

- (i) Shoulang Jiyuan has obtained two irrevocable gas supply undertakings from two Independent Third Parties (the “**New Gas Suppliers**”) on June 29, 2025, pursuant to such undertakings, Shoulang Jiyuan will procure industrial off-gas for an aggregate amount sufficient to cover the gas supply requirement of Shoulang Jiyuan and at a quality (including CO concentration, water content, oxygen concentration, temperature, total impurities) which is consistent with that currently supplied by Jiyuan Metallurgical, from either or both New Gas Suppliers in the event that there is suspension of or insufficient industrial off-gas supplied by Jiyuan Metallurgical and in order to ensure the continuous and stable operation of the Shoulang Jiyuan production facility, and the New Gas Suppliers have each undertaken to supply industrial off-gas to Shoulang Jiyuan. The cost of the industrial off-gas to be supplied by both of the New Gas Suppliers is lower than the price of the existing industrial off-gas currently procured by Shoulang Jiyuan from Jiyuan Metallurgical, as the New Gas Suppliers hope to develop further collaboration with Shoulang Jiyuan. The reason for procuring industrial off-gas from Jiyuan Metallurgical is that the price of the industrial off-gas was even lower when Shoulang Jiyuan first entered into the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement, which was then adjusted periodically and gradually increased throughout the Track Record Period as driven by the overall rise in local coal and electricity prices, since the price of industrial off-gas is calculated based on coal and electricity prices. Given that pipelines have been constructed for such procurement, considering the long-term relationship between Shoulang Jiyuan and Jiyuan Metallurgical, and taking into account the fact that Shoulang Jiyuan is contractually bound by the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement, Shoulang Jiyuan will continue to procure industrial off-gas from Jiyuan Metallurgical.

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- (ii) The New Gas Suppliers are ferroalloy companies whose factories are located within approximately 2.5 km and 5 km, respectively, of the Shoulang Jiyuan production facility. The New Gas Suppliers have each undertaken to construct a pipeline to Shoulang Jiyuan at its own cost (while we will also incur capital expenditure of less than RMB1.0 million for the ramp up costs within the Shoulang Jiyuan production facility and such capital expenditure would be approved by our management) and will commence as soon as reasonably practicable after the date of the undertakings. We understand that the duration needed for obtaining governmental approval in relation to the construction of pipelines typically takes less than one month and such could be obtained as quickly as two weeks. The projected construction and implementation period to enable the commencement of gas supply by the New Gas Suppliers, if needed, is around three months based on our experience in similar projects (as disclosed in connection with alternative gas suppliers in the Prospectus), and it is estimated that the gas supply from the New Gas Suppliers will be available for Shoulang Jiyuan's usage, if needed, in or around October 2025.
- (iii) The reason for entering into the gas supply undertakings with the New Gas Suppliers first is to expedite the progress of project implementation, considering that internal procedures are to be completed for state-owned enterprises. After the gas supply undertakings were entered into on June 29, 2025, the New Gas Suppliers have already commenced specific work such as designing, approving and constructing the necessary pipelines for the supply of industrial off-gas to Shoulang Jiyuan. The terms of the gas supply undertakings shall be the same as those in the contracts which are proposed to be entered into between Shoulang Jiyuan and each of the New Gas Suppliers, respectively.
- (iv) Whilst the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement does not contain an exclusivity clause, it does contain a minimum usage clause stipulating that the annual usage by Shoulang Jiyuan of the gas supplied by Jiyuan Metallurgical shall not be less than 300 million Nm³. During the Track Record Period, the average purchase price of the industrial off-gas from Jiyuan Metallurgical was RMB0.228/Nm³, RMB0.244/Nm³ and RMB0.265/Nm³ for 2022, 2023 and 2024, respectively. The average purchase price was adjusted periodically and gradually increased throughout the Track Record Period, driven by the overall rise in local coal and electricity prices, as the price of industrial off-gas is calculated based on coal and electricity prices. Jiyuan Metallurgical is also subject to the same minimum gas supply volume requirement. In the event that Jiyuan Metallurgical does not meet the minimum gas supply volume requirement, it would be considered to be in breach the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement. As the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement does not contain an exclusivity clause, Shoulang Jiyuan is at liberty to procure industrial off-gas from other third parties via, for instance, entering into undertakings with the New Gas Suppliers. Pursuant to the gas supply undertakings with the New Gas Suppliers, the minimum gas supply volume of the two New Gas Suppliers is 60 million Nm³ and 250 million Nm³, respectively. Shoulang Jiyuan and

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each of the New Gas Suppliers will establish an adjustment mechanism in the actual agreements to be entered into between them, pursuant to which the gas supply volume of each of the New Gas Suppliers will be flexibly adjusted according to the actual demand of Shoulang Jiyuan.

The Shoulang Jiyuan production facility is only one of the production facilities of the Group and any potential disruption to Shoulang Jiyuan will not impact the Group's other production facilities. If such disruption fully materialises, it would only have a one-off limited impact on the operations and financial performance of our business given the alternative gas supply arrangements discussed above. If Jiyuan Metallurgical were to suspend its supply of industrial off-gas to the Shoulang Jiyuan production facility as a result of the Jiyuan Dispute, we would also take actions to enforce our rights under the existing Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement.

Based on the above and having considered the current circumstances, we do not consider the Jiyuan Dispute to have a material adverse impact on our business (the “**Company’s Views on the Jiyuan Dispute**”). Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to its attention which would reasonably cause it to cast doubt on the Company’s Views on the Jiyuan Dispute in any material respect.

See “Amendments to the Prospectus — Risk Factors — We may encounter disruptions in the supply and quality of carbon-containing industrial off-gas, which may materially and adversely affect our business, financial condition (including the gross profit margin), results of operations and prospects.”

See “Amendments to the Prospectus — Risk Factors — Disputes with minority shareholders of our subsidiaries may adversely affect the stability of our raw material supply, which could in turn negatively impact our operations and financial condition.”

REVISED TIMETABLE OF THE GLOBAL OFFERING

The Global Offering has been postponed in order to enable prospective investors to consider the potential impact of the additional information as disclosed in the section headed “Additional Information” of this Supplemental Prospectus, together with other matters disclosed in this Supplemental Prospectus, on their decision to invest in the Offer Shares.

The revised timetable of the Global Offering is as follows:

Announcement of the issuance of this Supplemental Prospectus to be published and posted on our website at www.bjsplt.com and the website of the Stock Exchange at www.hkexnews.hk, respectively from Monday, July 7, 2025

This Supplemental Prospectus to be published and posted on our website at www.bjsplt.com and the website of the Stock Exchange at www.hkexnews.hk, respectively from Monday, July 7, 2025

Hong Kong Public Offering commences 9:00 a.m. on Monday, July 7, 2025

Latest time to complete electronic applications under the **HK eIPO White Form** service through the designated website at www.hkeipo.hk⁽²⁾ 11:30 a.m. on Thursday, July 10, 2025

Application lists open⁽³⁾ 11:45 a.m. on Thursday, July 10, 2025

Latest time to (a) complete payment of **HK eIPO White Form** applications by effecting Internet banking transfers(s) or PPS payment transfer(s) and (b) give **electronic application instructions** to HKSCC 12:00 noon on Thursday, July 10, 2025

If you are instructing your broker or custodian who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you are advised to contact your broker or custodian for the earliest and latest time for giving such instructions which may be different from the latest time as stated above, as this may vary by broker or custodian.

Application lists close⁽³⁾ 12:00 noon on Thursday, July 10, 2025

Expected Price Determination Date⁽⁵⁾ on or before 12:00 noon on Friday, July 11, 2025

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Announcement of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares to be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.bjsglt.comno later than 11:00 p.m. on Monday, July 14, 2025

Announcement of results of allocations in the Hong Kong Public Offering (including successful applicants' identification document numbers, where appropriate) to be available through a variety of channels (as described in the section headed "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in this Supplemental Prospectus), including:

- in the announcement to be posted on our website and the website of the Stock Exchange at www.bjsglt.com and www.hkexnews.hk, respectively11:00 p.m. on Monday, July 14, 2025
- from the "Allotment Results" page at www.hkeipo.hk/IPOResult (or www.tricor.com.hk/ipo/result) with a "search by ID" function on a 24-hour basis from11:00 p.m. on Monday, July 14, 2025 to 12:00 midnight on Sunday, July 20, 2025
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. fromTuesday, July 15, 2025 to Friday, July 18, 2025 (excluding Saturday, Sunday and public holiday in Hong Kong)

H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before⁽⁶⁾⁽⁹⁾Monday, July 14, 2025

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HK eIPO White Form e-Auto Refund payment instructions/refund

checks in respect of wholly or partially successful applications

if the final Offer Price per Offer Share is less than the maximum

Offer Price per Offer Share initially paid on application

(if applicable) or wholly or partially unsuccessful

applications to be dispatched on or before⁽⁸⁾⁽⁹⁾ Tuesday,
July 15, 2025

Dealings in H Shares on the Stock Exchange

expected to commenced at 9:00 a.m. on Tuesday,
July 15, 2025

Notes:

- (1) All times and dates refer to Hong Kong local times and dates.
- (2) You will not be permitted to submit your application under the **HK eIPO White Form** service through the designated website at www.hkeipo.hk after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of the application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.
- (3) If there is/are a tropical cyclone warning signal number 8 or above, Extreme Conditions and/or a “black” rainstorm warning at any time between 9:00 a.m. and 12:00 noon on Thursday, July 10, 2025, the application lists will not open or close on that day. For further details, please refer to “How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements” of this Supplemental Prospectus.
- (4) Applicants who apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC via **HKSCC EIPO channel** or instructing your broker or custodian to apply on your behalf via **HKSCC EIPO channel** should refer to “How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 2. Application Channels” of this Supplemental Prospectus.
- (5) The Price Determination Date is expected to be on or before Friday, July 11, 2025. If, for any reason, the Offer Price is not agreed between the Overall Coordinator (for itself and on behalf of the Underwriters) and us by 12:00 noon on Friday, July 11, 2025, the Global Offering will not proceed and will lapse.
- (6) The H Share certificates are expected to be issued on Monday, July 14, 2025 but will only become valid provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with its terms, which is scheduled to be at around 8:00 a.m. on Tuesday, July 15, 2025. Investors who trade H Shares on the basis of publicly available allocation details before the receipt of the H Share certificates and before they become valid do so entirely of their own risk.
- (7) None of the website or any of the information contained on the websites forms part of this Supplemental Prospectus.
- (8) **HK eIPO White Form** e-Auto Refund payment instructions/refund cheques will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering and in respect of wholly or partially successful applications if the Offer Price is less than the price payable per Offer Share on application. Part of the applicant’s identification document number, or, if the application is made by joint applicants, part of the identification document number of the first-named applicant, provided by the applicant(s) may be printed on the refund check, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant’s identification document number before encashment of the refund check. Inaccurate completion of an applicant’s identification document number may invalidate or delay encashment of the refund check.

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- (9) Applicants being individuals who are eligible for personal collection may not authorize any other person to collect on their behalf. If you are a corporate applicant which is eligible for personal collection, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce evidence of identity acceptable to our H Share Registrar at the time of collection.

Applicants who have applied for Hong Kong Offer Shares through the **HKSCC EIPO** channel should refer to "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies" for details.

Applicants who have applied through the **HK eIPO White Form** service and paid their applications monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of **HK eIPO White Form** e-Auto Refund payment instructions. Applicants who have applied through the **HK eIPO White Form** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund checks in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk.

Any uncollected H Share certificates will be dispatched by ordinary post, at the applicants' risk, to the addresses specified in the relevant applications.

Further information is set out in "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies".

The above expected timetable is a summary only. You should read carefully the sections headed "Underwriting", "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" of the Prospectus (as amended and supplemented by the Supplemental Prospectus) for details relating to the structure of the Global Offering, procedures on the applications for Hong Kong Offer Shares and the expected timetable, including conditions, effect of bad weather and the dispatch of refund cheques and H Share certificates.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such case, the Company will make an announcement as soon as practicable thereafter.

AMENDMENTS TO THE PROSPECTUS

In view of the Additional Information, the following amendments to the Prospectus have been made.

IMPORTANT

The first, second, third, fourth and fifth paragraphs of the section headed “Important” of the Prospectus have been amended to read as follows:

“Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus and the Supplemental Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus or the Supplemental Prospectus.

A copy of the Prospectus and the Supplemental Prospectus, having attached thereto the documents specified in “Appendix VII — Documents Delivered to the Registrar of Companies and Available on Display” to the Prospectus (as amended and supplemented by the Supplemental Prospectus), have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of the Prospectus or the Supplemental Prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Overall Coordinator (for itself and on behalf of the Underwriters) and the Company on the Price Determination Date, which is expected to be on or about Friday, July 11, 2025 and, in any event, not later than 12:00 noon on Friday, July 11, 2025. The Offer Price is expected to be not more than HK\$18.88 per Offer Share and is expected to be not less than HK\$14.50 per Offer Share, unless otherwise announced. Applicants for Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$18.88 for each Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction of 0.00015% and Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price is lower than HK\$18.88. If, for any reason, the Overall Coordinator (for itself and on behalf of the Underwriters) and we are unable to reach an agreement on the Offer Price on or before Friday, July 11, 2025, the Global Offering will not proceed and will lapse.

The Overall Coordinator (for itself and on behalf of the Underwriters) may, where considered appropriate and with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range below that stated in the Prospectus (as amended and supplemented by the Supplemental Prospectus) (which is HK\$14.50 to HK\$18.88) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range will be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and on the website of the Company at www.bjsplt.com, not later than the

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morning of the last day for lodging applications under the Hong Kong Public Offering. Please refer to “Structure of the Global Offering” and “How to Apply for the Hong Kong Offer Shares” in the Prospectus (as amended and supplemented by the Supplemental Prospectus) for further details.

Prior to making an investment decision, prospective investors should consider carefully all the information set out in the Prospectus (as amended and supplemented by the Supplemental Prospectus), including the risk factors set out in “Risk Factors” in the Prospectus (as amended and supplemented by the Supplemental Prospectus). The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinator (for itself and on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in “Underwriting” in the Prospectus (as amended and supplemented by the Supplemental Prospectus).”

“Attention” under the section headed “Important” of the Prospectus has been amended to read as follows:

“We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or the Supplemental Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus and the Supplemental Prospectus are available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk and our website at www.bjsglt.com. If you require a printed copy of the Prospectus or the Supplemental Prospectus, you may download and print from the website addresses above.”

The first, second, fourth, fifth and sixth paragraphs under “Important Notice to Investors: Fully Electronic Application Process” of the section headed “Important” of the Prospectus have been amended to read as follows:

“We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or the Supplemental Prospectus in relation to the Hong Kong Public Offering.

The Prospectus and the Supplemental Prospectus are available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.bjsglt.com. You may download and print from these website addresses if you want a printed copy of the Prospectus or the Supplemental Prospectus.”

“We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus and the Supplemental Prospectus are identical to the printed Prospectus and the printed Supplemental Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus and the Supplemental Prospectus are available online at the website addresses stated above.

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Please refer to “How to Apply for Hong Kong Offer Shares” in the Prospectus (as amended and supplemented by the Supplemental Prospectus) for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.”

EXPECTED TIMETABLE

The entire section headed “Expected Timetable” of the Prospectus has been amended and restated by the section headed “Revised Timetable of the Global Offering” of this Supplemental Prospectus. For further details, please refer to the section headed “Revised Timetable of the Global Offering” of this Supplemental Prospectus.

CONTENTS

The first and second paragraphs of the section headed “Contents” of the Prospectus has been amended to read as follows:

“This prospectus (as amended and supplemented by the Supplemental Prospectus) is issued by our Company solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security other than the Hong Kong Offer Shares. This prospectus (as amended and supplemented by the Supplemental Prospectus) may not be used for the purpose of, and does not constitute, an offer to sell or a solicitation of an offer to subscribe for or buy any security in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus (as amended and supplemented by the Supplemental Prospectus) in any jurisdiction other than Hong Kong. The distribution of this prospectus (as amended and supplemented by the Supplemental Prospectus) and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus (as amended and supplemented by the Supplemental Prospectus) to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus (as amended and supplemented by the Supplemental Prospectus). Any information or representation not made in this prospectus (as amended and supplemented by the Supplemental Prospectus) must not be relied on by you as having been authorized by us, the Sole Sponsor, the Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, any of our or their respective directors or advisers, or any other person or party involved in the Global Offering. Information contained in our website, located at www.bjsglt.com does not form part of this prospectus (as amended and supplemented by the Supplemental Prospectus).”

AMENDMENTS TO THE PROSPECTUS

SUMMARY

The first paragraph of the section headed “Summary” of the Prospectus has been amended to read as follows:

“This summary aims to give you an overview of the information contained in this prospectus (as amended and supplemented by the Supplemental Prospectus) and is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial information appearing elsewhere in this prospectus (as amended and supplemented by the Supplemental Prospectus). As this is a summary, it does not contain all the information that may be important to you and we urge you to read the entire prospectus carefully before making your investment decision. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section entitled “Risk Factors” in this prospectus (as amended and supplemented by the Supplemental Prospectus). You should read that section carefully before you decide to invest in the Offer Shares.”

The following paragraphs were added to after the second paragraph on page 35 under the section headed “Summary — Recent Development”:

“Our Legal Proceedings with Jiyuan Junyi

Introduction

Prior to and unrelated to the Jiyuan Dispute (as defined below), Hainan Jiyuan Junyi Biotechnology Co., Ltd. (海南吉元君熠生物科技有限公司) (“**Jiyuan Junyi**”), a shareholder holding 42% equity interest in Shoulang Jiyuan (one of our subsidiaries, in which the remaining 58% equity interest is held by us), has been dissatisfied with the return of its investment in Shoulang Jiyuan and wishes to exit its investment in Shoulang Jiyuan, and we have been in communication with Jiyuan Junyi on the same matter over the past period. However, our PRC Legal Advisor has confirmed that Jiyuan Junyi does not have any rights to require us or any third parties to purchase its equity interests in Shoulang Jiyuan under the applicable provisions under the Investment Agreement or the PRC Company Law.

Subsequent to the Latest Practicable Date (as defined in the Prospectus), Jiyuan Junyi filed a civil complaint in Pingluo County People’s Court against us, in which we were named as a defendant in such civil proceeding on June 27, 2025 (the “**Jiyuan Dispute**”). Jiyuan Junyi is wholly owned by Ningxia Jiyuan Cycle Development Co., Ltd. (寧夏吉元循環發展有限公司) which also wholly owns Jiyuan Metallurgical. Jiyuan Metallurgical is the industrial off-gas supplier for Shoulang Jiyuan. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting from July 1, 2025. During the Track Record Period, the revenue for Shoulang Jiyuan was RMB129.9 million, RMB98.4 million and RMB117.7 million for 2022, 2023 and 2024, respectively, representing 33.4%, 16.6% and 20.9% of our total revenue for 2022, 2023 and 2024, respectively.

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Allegations

Jiyuan Junyi alleged that we:

- (i) violated Jiyuan Junyi's shareholder rights under the investment agreement (the "**Investment Agreement**") in relation to Shoulang Jiyuan and entered into between us and Jiyuan Junyi, by increasing the investment amount of the Shoulang Jiyuan production facility by approximately RMB159.8 million which was made as further investment was needed, without prior notice to Jiyuan Junyi. This was alleged to be in contravention of the relevant requirements in the PRC Company Law, as such was done without obtaining the approval of the shareholders in general meeting and depriving the right of Jiyuan Junyi from decision making for major investments; and
- (ii) set the selling price of the ethanol products of Shoulang Jiyuan without approval by the board of directors or shareholders' meeting of Shoulang Jiyuan, which was alleged to be in contravention of the requirement of "fairness of the selling price" as stated in the Investment Agreement.

Jiyuan Junyi sought injunctive relief prohibiting us from making major investment and pricing decisions unilaterally and ordering us to ensure proper decision-making processes for the shareholders of Shoulang Jiyuan in accordance with the Investment Agreement and the PRC Company Law.

Our views on the allegations

To the best of its knowledge, information and belief, based on the views of our PRC Legal Advisor and the PRC counsel in respect of the Jiyuan Dispute (the "**Special PRC Counsel**") and the information currently available to them, our Directors consider that the Jiyuan Dispute is unmeritorious and that the chance of Jiyuan Junyi successfully claiming against us is low. We will take appropriate actions to vigorously defend the claims under the Jiyuan Dispute.

The Special PRC Counsel is of the view that the allegations brought by Jiyuan Junyi against us should be dismissed due to the following reasons:

- (1) with respect to the allegation as stated in sub-paragraph (i) of the section headed "Allegations" above:
 - a. Article 37(1) of the PRC Company Law 2018 (being the applicable legislation in force at the time) relied upon by Jiyuan Junyi only states that the shareholders' meetings shall exercise the power to, amongst others, "*decide a company's business policies and investment plans (投資計劃)*". Such article does not provide that the shareholders' meeting has the power to decide on details of an "*investment matter (投資事項)*", i.e. the proposed investment in the Shoulang Jiyuan production facility in the present case. After consulting the Special PRC Counsel, we believe that there is no express legal definition

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for the term “investment plan (投資計劃)”, but based on the plain meaning of the words, would mean a plan of investment to be adopted by a company, as distinguished from the concept of implementing a specific investment. In any event, the increased costs of investment incurred by Shoulang Jiyuan was not in connection with a new investment, but merely represents cost overrun for the upgrading project for its facility due to refinements to the details of the construction, as well as increase in the costs of raw materials and labour over time;

- b. if the new PRC Company Law 2023 were to be applied, Article 59 of PRC Company Law 2023 provides that the authority to review and approve a company’s investment plans is no longer a shareholders’ right;
 - c. whilst Article 20 of the articles of association of Shoulang Jiyuan provides that the shareholders’ meeting shall exercise the right to “*review and approve the company’s major investments*”, the article does not specify the scope of what may constitute major investments and the plaintiff has not referenced the articles of association of Shoulang Jiyuan or produced evidence to establish any basis that the relevant adjustment to the investment in the Shoulang Jiyuan production facility falls under the scope of “*major investments*” and could therefore not rely on such article as the basis of the allegation;
 - d. whilst the plaintiff alleged that clause 6 of the Investment Agreement provides that any investment and budget adjustments require approval by the shareholders’ meeting, the Special PRC Counsel noted that there is in fact no such provision stated in the Investment Agreement; and
- (2) with respect to the allegation as stated in sub-paragraph (ii) of the section headed “Allegations” above:
- a. the setting of the selling price of products is not a shareholders’ right and does not fall within the powers or rights of the shareholders’ meeting or shareholders or the board of directors under the relevant provisions of the PRC Company Law, or the articles of association of Shoulang Jiyuan; and
 - b. the plaintiff also has not provided any evidence to establish that the selling price of products was determined unilaterally by the defendant.

Based on the above, the Special PRC Counsel is of the view that the allegations brought by Jiyuan Junyi against us are without merits and should be dismissed.

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Our PRC Legal Advisor notes the opinion of the Special PRC Counsel and is of the following view:

- (1) As regards the allegation as stated in sub-paragraph (i) of the section headed “Allegations” above, the board resolution in relation to increasing the investment amount of the Shoulang Jiyuan production facility by approximately RMB159.8 million was passed unanimously by all the directors, including two directors appointed by Jiyuan Junyi (who are the actual controllers of Ningxia Jiyuan Cycle Development Co., Ltd. (寧夏吉元循環發展有限公司), being the controlling shareholder of Jiyuan Junyi), on January 19, 2025. In other words, not only had Jiyuan Junyi possessed actual knowledge, it had in fact also indicated its express approval concerning such matter. In addition, if this matter were to be approved in the shareholders’ meeting of Shoulang Jiyuan, such resolution would have been able to be passed as well, considering that it does not fall within the ambit of matters requiring approval by shareholders holding more than two-thirds of the voting rights, i.e. a simple majority would have been sufficient. Our PRC Legal Advisor is of the view that such upgrade project has been approved in accordance to the relevant requirements in the Company’s articles of association.
- (2) Moreover, as regards the allegation as stated in sub-paragraph (ii) of the section headed “Allegations” above, pursuant to the articles of association of Shoulang Jiyuan and the PRC Company Law, whilst shareholders like Jiyuan Junyi can exercise their voting rights on major matters by participating in the shareholders’ meetings and have the right to understand and supervise the company’s operations and to make suggestions or inquiries, they in fact do not have the right to directly participate in day-to-day operation and management. In accordance with the articles of association of Shoulang Jiyuan, the Investment Agreement and the PRC Company Law, the selling prices of products are generally determined by the authority at the manager level (under the PRC Company Law).

Having considered the opinion of the Special PRC Counsel, the articles of association of Shoulang Jiyuan, the Investment Agreement and the PRC Company Law, our PRC Legal Advisor considers that the chance of Jiyuan Junyi successfully claiming against us is low.

As such, to the best of their knowledge, information and belief, based on the above and the information currently available to them, our Directors consider that the Jiyuan Dispute is unmeritorious and that the chance of Jiyuan Junyi successfully claiming against us is low (the “**Company’s Views on Jiyuan’s Allegations**”). Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to its attention which would reasonably cause it to cast doubt on the Company’s Views on Jiyuan’s Allegations in any material respect. As stated above, we will take appropriate actions to vigorously defend the claims under the Jiyuan Dispute. As disclosed below, Shoulang Jiyuan has obtained two irrevocable gas supply undertakings from the New Gas Suppliers on June 29, 2025, pursuant to which the New Gas Suppliers have each undertaken to supply industrial off-gas to Shoulang Jiyuan for an aggregate amount sufficient to cover the gas supply requirement of Shoulang Jiyuan and at a

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quality which is consistent with that currently supplied by Jiyuan Metallurgical. It is estimated that the gas supply from the New Gas Suppliers will be available for Shoulang Jiyuan's usage, if needed, around October 2025.

Operational and financial impact

In the case where Jiyuan Metallurgical stopped the supply of industrial off-gas and we have to change to the New Gas Suppliers for the supply of industrial off-gas, it would cause our revenue for 2025 to drop by approximately 6.2%, our gross profit margin for 2025 to drop by approximately 0.9 point and our net loss for 2025 to increase by approximately 7.2% as compared with our forecasted 2025 revenue, gross profit margin and net loss before taking into consideration the negative impact of Jiyuan Dispute. In particular, the reason for the reduction in the gross profit margin is that whilst Shoulang Jiyuan would not generate revenue in the third quarter of 2025 in the worst case scenario, it would still incur fixed costs including maintenance and cultivation costs.

Other possible implications

The Jiyuan Dispute is not directly related to the supply of industrial off-gas by Jiyuan Metallurgical to Shoulang Jiyuan. Jiyuan Metallurgical is obliged to supply industrial off-gas to Shoulang Jiyuan pursuant to the long-term binding Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement for the period from 2023 to 2039. Jiyuan Metallurgical does not have the right to terminate the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement because Jiyuan Metallurgical does not have a right to terminate the Industrial Off-Gas Sales and Purchase Agreement if Shoulang Jiyuan does not commit a material breach of the agreement. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting from July 1, 2025.

The Special PRC Counsel is of the view that, if the court accepts Jiyuan Junyi's claims, Shoulang Jiyuan will not bear any liability or have to make any compensation considering that the plaintiff has not put forward any specific amount of compensation in its claim. However, as the relationship between Shoulang Jiyuan and Jiyuan Metallurgical (being a fellow subsidiary of Jiyuan Junyi) might have been adversely affected due to the Jiyuan Dispute, the Directors are of the view that the worst case scenario would be that Jiyuan Metallurgical does not resume the supply of industrial off-gas to the Shoulang Jiyuan production facility subsequent to the one-month maintenance of the Shoulang Jiyuan production facility starting from July 1, 2025. In this case, the production of the Shoulang Jiyuan production facility would be suspended from August 2025 to September 2025. Production could only resume once the construction of pipelines connecting to the New Gas Suppliers is completed, which is currently expected to be October 2025.

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Mitigating measures and operating strategy

Despite the fact that we consider that the Jiyuan Dispute is without merits for the reasons set out above, that Jiyuan Metallurgical has a binding obligation under the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement to provide a continuous and stable supply of quality industrial off-gas required for the operation of Shoulang Jiyuan, and that Shoulang Jiyuan will continue procuring industrial off-gas from Jiyuan Metallurgical we have nonetheless taken the following measures to mitigate any impact that the Jiyuan Dispute may have on the supply of industrial off-gas by Jiyuan Metallurgical to Shoulang Jiyuan, and as a strategy to diversify the source of supply of industrial off-gas of Shoulang Jiyuan, which we believe would be in the best interest of our Shareholders in the long run:

- (i) Shoulang Jiyuan has obtained two irrevocable gas supply undertakings from each of the New Gas Suppliers on June 29, 2025. Pursuant to such undertakings, Shoulang Jiyuan will procure industrial off-gas for an aggregate amount sufficient to cover the gas supply requirement of Shoulang Jiyuan and at a quality (including CO concentration, water content, oxygen concentration, temperature, total impurities) which is consistent with that currently supplied by Jiyuan Metallurgical, from either or both New Gas Suppliers in the event that there is suspension of or insufficient industrial off-gas supplied by Jiyuan Metallurgical and in order to ensure the continuous and stable operation of the Shoulang Jiyuan production facility, and the New Gas Suppliers have each undertaken to supply industrial off-gas to Shoulang Jiyuan. The cost of the industrial off-gas to be supplied by both of the New Gas Suppliers is lower than the price of the existing industrial off-gas currently procured by Shoulang Jiyuan from Jiyuan Metallurgical, as the New Gas Suppliers hope to develop further collaboration with Shoulang Jiyuan. The reason for procuring industrial off-gas from Jiyuan Metallurgical is that the price of the industrial off-gas was even lower when Shoulang Jiyuan first entered into the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement, which was then adjusted periodically and gradually increased throughout the Track Record Period as driven by the overall rise in local coal and electricity prices, since the price of industrial off-gas is calculated based on coal and electricity prices. Given that pipelines have been constructed for such procurement, considering the long-term relationship between Shoulang Jiyuan and Jiyuan Metallurgical, and taking into account the fact that Shoulang Jiyuan is contractually bound by the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement, Shoulang Jiyuan will continue to procure industrial off-gas from Jiyuan Metallurgical.
- (ii) The New Gas Suppliers are ferroalloy companies whose factories are located within approximately 2.5 km and 5 km, respectively, of the Shoulang Jiyuan production facility. The New Gas Suppliers have each undertaken to construct a pipeline to Shoulang Jiyuan at its own cost (while we will also incur capital expenditure of less than RMB1.0 million for the ramp up costs within the Shoulang Jiyuan production facility and such capital expenditure would be approved by our management) and will commence as soon as reasonably practicable after the date of the undertakings.

AMENDMENTS TO THE PROSPECTUS

We understand that the duration needed for obtaining governmental approval in relation to the construction of pipelines typically takes less than one month and such could be obtained as quickly as two weeks. The projected construction and implementation period to enable the commencement of gas supply by the New Gas Suppliers, if needed, is around three months based on our experience in similar projects (as disclosed in connection with alternative gas suppliers in the Prospectus), and it is estimated that the gas supply from the New Gas Suppliers will be available for Shoulang Jiyuan's usage, if needed, in or around October 2025.

- (iii) The reason for entering into the gas supply undertakings with the New Gas Suppliers first is to expedite the progress of project implementation, considering that internal procedures are to be completed for state-owned enterprises. After the gas supply undertakings were entered into on June 29, 2025, the New Gas Suppliers have already commenced specific work such as designing, approving and constructing the necessary pipelines for the supply of industrial off-gas to Shoulang Jiyuan. The terms of the gas supply undertakings shall be the same as those in the contracts which are proposed to be entered into between Shoulang Jiyuan and each of the New Gas Suppliers, respectively.
- (iv) Whilst the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement does not contain an exclusivity clause, it does contain a minimum usage clause stipulating that the annual usage by Shoulang Jiyuan of the gas supplied by Jiyuan Metallurgical shall not be less than 300 million Nm³. During the Track Record Period, the average purchase price of the industrial off-gas from Jiyuan Metallurgical was RMB0.228/Nm³, RMB0.244/Nm³ and RMB0.265/Nm³ for 2022, 2023 and 2024, respectively. The average purchase price was adjusted periodically and gradually increased throughout the Track Record Period, driven by the overall rise in local coal and electricity prices, as the price of industrial off-gas is calculated based on coal and electricity prices. Jiyuan Metallurgical is also subject to the same minimum gas supply volume requirement. In the event that Jiyuan Metallurgical does not meet the minimum gas supply volume requirement, it would be considered to be in breach the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement. As the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement does not contain an exclusivity clause, Shoulang Jiyuan is at liberty to procure industrial off-gas from other third parties via, for instance, entering into undertakings with the New Gas Suppliers. Pursuant to the gas supply undertakings with the New Gas Suppliers, the minimum gas supply volume of the two New Gas Suppliers is 60 million Nm³ and 250 million Nm³, respectively. Shoulang Jiyuan and each of the New Gas Suppliers will establish an adjustment mechanism in the actual agreements to be entered into between them, pursuant to which the gas supply volume of each of the New Gas Suppliers will be flexibly adjusted according to the actual demand of Shoulang Jiyuan.

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Impact of Jiyuan Junyi on Shoulang Jiyuan and the Shoulang Jiyuan production facility

The ability, if any, of Jiyuan Junyi in adversely affecting (in its capacity as a shareholder of Shoulang Jiyuan) the decision-making process of Shoulang Jiyuan, or (in its capacity as a fellow subsidiary of Jiyuan Metallurgical, being the supplier of Shoulang Jiyuan) the operations of the Shoulang Jiyuan production facility is low.

(A) Shoulang Jiyuan

(i) Decision-making process of Shoulang Jiyuan

With respect to the decision-making process of Shoulang Jiyuan, the relevant provisions under the articles of association of Shoulang Jiyuan, the Investment Agreement and the PRC Company Law stipulate that any decision-making in relation to entering into of agreements in the ordinary course of business (including all kinds of supply agreements and agreements for sale of products) is within the ambit of the authority at the manager level (under the PRC Company Law) or the board of directors, instead of that of the shareholders. As a result, our PRC Legal Advisor is of the view that Jiyuan Junyi, as a shareholder, does not have the right to directly influence the decision-making of Shoulang Jiyuan in the ordinary course of business. Even if the decision-making of certain matters (as stated below) falls within the ambit of the authority of the shareholders, we would be able to command a majority anyway as Article 26 of the articles of association of Shoulang Jiyuan stipulates that approval of matters by shareholders holding more than 50% of the voting rights would be sufficient (save for the resolutions in relation to certain reserved matters, which are inapplicable to the current scenario).

As for the board of directors of Shoulang Jiyuan, as we have the right to appoint three directors and Jiyuan Junyi has the right to appoint two directors under Article 29 of the articles of association of Shoulang Jiyuan, our PRC Legal Advisor is of the view that Jiyuan Junyi should not be able to adversely affect the normal operations or decision-making process of Shoulang Jiyuan considering that all matters require only the approval of a simple majority of all the directors, save for the certain reserved matters which require the approval of two-thirds of all the directors.

(ii) Threatened dissolution and/bankruptcy of Shoulang Jiyuan

Our PRC Legal Advisor is of the view that Jiyuan Junyi's threatened dissolution and/or bankruptcy of Shoulang Jiyuan is without merit and unlikely to succeed in any judicial proceeding due to the following reasons:

- (i) pursuant to the Investment Agreement and the articles of association of Shoulang Jiyuan, there are no special shareholder rights that would entitle Jiyuan Junyi to unilaterally demand the dissolution of the Shoulang Jiyuan as dissolution by a shareholders' resolution would require approval by more than two-thirds of the voting rights;

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- (ii) pursuant to the PRC Company Law, a company may only be dissolved under the following circumstances: (1) expiration of the operational term specified in its articles of association or occurrence of other dissolution events as stipulated therein; (2) dissolution by resolution of the shareholders' meeting; (3) dissolution required due to merger or division of the company; or (4) revocation of its business license. We consider that none of the conditions set forth in (1) to (4) above have occurred;
- (iii) pursuant to the PRC Company Law and the relevant judicial interpretations, a court may only accept a petition for dissolution from shareholders holding 10% or more of a company's voting rights if a company has experienced severe difficulties in operation and management as a result of or leading to (as the case may be): (1) the company's failure to convene a shareholders' meeting for two consecutive years or more; (2) shareholders being unable to achieve the requisite voting threshold for two consecutive years or more, resulting in failure to adopt effective shareholders' resolutions; (3) prolonged conflicts among the company's directors that cannot be resolved through shareholders' meetings; and (4) material harm to shareholders' interests if the company continues operations. In addition, where a shareholder files a lawsuit with a court for dissolving a company on the grounds of impairment of its/his rights and interests such as the right to know and the right to request for profit distribution, or that the company is loss-making and is unable to pay off all its debts, the court shall not accept the lawsuit;
- (iv) our PRC Legal Advisor is of the view that as Shoulang Jiyuan has not experienced (1) failure to convene shareholders' meetings or adopt shareholders' resolutions for two consecutive years or more; (2) failure to convene board meetings or adopt board resolutions; (3) prolonged conflicts among the directors as all board resolutions had been passed unanimously or (4) dysfunction in operation and management that would materially harm shareholders' interests if the company continues operations, the likelihood of a court granting a dissolution of Shoulang Jiyuan based on the grounds set out in sub-paragraph (iii) above is low. With respect to (4) above, our PRC Legal Advisor is of the view that Shoulang Jiyuan has not experienced any dysfunction in operation and management that would materially harm shareholders' interests if it continues operations for the following reasons:
 - a. for the past two years, Shoulang Jiyuan's shareholders' and board meetings had been duly convened, and management had operated normally. The most recent shareholders' and board resolutions were passed in January 2025. In 2024, Shoulang Jiyuan adopted seven shareholders' resolutions and eight board resolutions, and in 2023, it adopted five shareholders' resolutions and five board resolutions;

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- b. Jiyuan Junyi participated in and voted at all shareholders' meetings, and the directors appointed by Jiyuan Junyi voted in favor of the resolutions at all board meetings. Furthermore, the two directors appointed by Jiyuan Junyi were its actual controllers, who together hold absolute voting control over Jiyuan Junyi;
- c. under the Company Law Judicial Interpretation (II) and the guiding principles established in the PRC Supreme Court case *Shifeng Technology Co., Ltd. v. Fujun New Composite Materials (Taicang) Co., Ltd. & Third Party Yongli Group Co., Ltd.*, a corporate deadlock (i.e., a situation where shareholders' or board meetings cannot be convened, or even if held, resolutions cannot be passed due to fundamental disagreements) is a necessary condition for minority shareholders to petition for dissolution. Mere poor operational performance does not meet the legal threshold for minority shareholders to petition for dissolution, and courts will exercise extreme caution before ordering dissolution; and
- d. given that Shoulang Jiyuan's shareholders' and board meetings had been duly convened and management had operated normally for the past two years, there has been no dysfunction in Shoulang Jiyuan's operation and management. Accordingly, the conditions for dissolution under the Company Law Judicial Interpretation (II) are not satisfied; and
- (v) pursuant to the PRC Bankruptcy Law, (1) if Shoulang Jiyuan was unable to pay its matured debts and (a) its assets were insufficient to satisfy all outstanding debts or (b) it is manifestly insolvent, Shoulang Jiyuan would be entitled to file for bankruptcy liquidation; and (2) if Shoulang Jiyuan was unable to pay its matured debts, its creditor would be entitled to file for bankruptcy liquidation. However, as of May 31, 2025, Shoulang Jiyuan's total assets exceeded its total liabilities, and it remains solvent. In addition, Shoulang Jiyuan has not defaulted on any overdue debt owed to Jiyuan Junyi. As such, Shoulang Jiyuan does not meet the statutory prerequisites for bankruptcy liquidation or reorganization under the PRC Bankruptcy Law.

We consider that based on our PRC Legal Advisor's view set out above, (i) the threatened dissolution and/or bankruptcy of Shoulang Jiyuan is without merit, (ii) the likelihood of a court granting dissolution and/or bankruptcy of Shoulang Jiyuan based on the grounds set out above is low and (iii) the threatened dissolution and/or bankruptcy of Shoulang Jiyuan does not have a material adverse impact on our operations and financial position.

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(B) Shoulang Jiyuan production facility

With respect to the operations of the Shoulang Jiyuan production facility, whilst in the worst case scenario, Jiyuan Metallurgical (as a fellow subsidiary of Jiyuan Junyi) could theoretically affect so by unilaterally suspending its supply of industrial off-gas to Shoulang Jiyuan, we consider that the potential consequences stipulated in the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement and as stated below would render it unlikely to happen if considered from a reasonable commercial perspective:

- (1) if the suspension is without a legitimate reason, Jiyuan Metallurgical shall be required to compensate Shoulang Jiyuan for the actual losses it suffered due to the reduction in production;
- (2) if the supply of industrial off-gas is unlawfully suspended for more than three consecutive months, Shoulang Jiyuan has the right to terminate the contract and demand compensation from Jiyuan Metallurgical for the losses caused by the breach of contract. Such compensation includes, amongst others, the total construction costs of the plant and the profits that could have been obtained during the period in which the plant is in operation; and
- (3) even if Jiyuan Metallurgical manages to find a legitimate reason to suspend the supply of industrial off-gas, any failure of it to notify us immediately after its suspension would result in Jiyuan Metallurgical having to bear compensation losses.

Operational and financial impact

If Jiyuan Metallurgical were to suspend its supply of industrial off-gas to the Shoulang Jiyuan production facility as a result of the Jiyuan Dispute, the Shoulang Jiyuan production facility is only one of our production facilities and any potential disruption to Shoulang Jiyuan will not impact our Group's other production facilities. If such disruption fully materialises, it would only have a one-off limited impact on our operations and financial performance given the alternative gas supply arrangements discussed above and that we would also take actions to enforce our rights under the existing Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement. Given that Shoulang Jiyuan will conduct its annual maintenance for one month in July 2025, and assuming in the worst case scenario that there is no gas supply to Shoulang Jiyuan in August and September 2025, and the alternative gas supply from the New Gas Suppliers commence in October 2025, the production utilization rate of Shoulang Jiyuan in 2025 would be reduced by 17%, our revenue in 2025 would be reduced by approximately 6.2%, our gross profit margin for 2025 would be reduced by 0.9 point and our net loss would increase by approximately 7.2% as compared with our forecasted 2025 revenue, gross profit margin and net loss before taking into consideration the negative impact of Jiyuan Dispute. In particular, the reason for the reduction in the gross profit margin is that whilst Shoulang Jiyuan would not generate revenue in the third quarter of 2025 in the worst case scenario, it would still incur fixed costs including maintenance and cultivation costs.

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Considering the above, and based on the articles of association of Shoulang Jiyuan and the consequences to be borne by Jiyuan Metallurgical if it were to suspend its supply of industrial off-gas, (i) as a shareholder of Shoulang Jiyuan, Jiyuan Junyi should not be able to affect the decision-making process of Shoulang Jiyuan; and (ii) as a fellow subsidiary of the supplier of Shoulang Jiyuan, it is unlikely for Jiyuan Junyi to be able to adversely affect the operations of the Shoulang Jiyuan production facility.

Based on the above and having considered the current circumstances, we do not consider the Jiyuan Dispute to have a material adverse impact on our business (the “**Company’s Views on the Jiyuan Dispute**”). Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to its attention which would reasonably cause it to cast doubt on the Company’s Views on the Jiyuan Dispute in any material respect.

See “Amendments to the Prospectus — Risk Factors — We may encounter disruptions in the supply and quality of carbon-containing industrial off-gas, which may materially and adversely affect our business, financial condition (including the gross profit margin), results of operations and prospects.”

See “Amendments to the Prospectus — Risk Factors — Disputes with minority shareholders of our subsidiaries may adversely affect the stability of our raw material supply, which could in turn negatively impact our operations and financial condition.”

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DEFINITIONS

The following definitions under the section headed “Definitions” are added to read as follows:

“Amendment Agreement to the Hong Kong Underwriting Agreement”	the amendment agreement dated July 3, 2025 relating to the Hong Kong Underwriting Agreement entered into, among others, our Company, the Overall Coordinator and the Hong Kong Underwriters, as further described in “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)
“Hong Kong Offer Shares”	the 2,016,000 H Shares offered by us for subscription at the Offer Price pursuant to the Hong Kong Public Offering (subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus))
“Hong Kong Public Offering”	the offering of the Hong Kong Offer Shares for subscription by the public in Hong Kong (subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)) at the Offer Price (plus brokerage, SFC transaction levy, Hong Kong Stock Exchange trading fee and AFRC transaction levy), on and subject to the terms and conditions described in the section headed “Structure of the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering as listed in the section headed “Underwriting” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)

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“Hong Kong Underwriting Agreement”	the underwriting agreement dated Friday, June 27, 2025 (as amended and supplemented by the Amendment Agreement to the Hong Kong Underwriting Agreement) relating to the Hong Kong Public Offering entered into by, among others, our Company, the Overall Coordinator and the Hong Kong Underwriters, as further described in “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)
“International Underwriting Agreement”	the international underwriting agreement, expected to be entered into on or about Friday, July 11, 2025, relating to the International Offering, by, among others, our Company, the Overall Coordinator and the International Underwriters, as further described in “Underwriting – Underwriting Arrangements and Expenses — International Offering — International Underwriting Agreement” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)
“Joint Bookrunners”	the joint bookrunners as named in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)
“Joint Global Coordinators”	the joint global coordinators as named in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)
“Joint Lead Managers”	the joint lead managers as named in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)
“Listing Date”	the date, expected to be on or about Tuesday, July 15, 2025, on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange

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“Offer Price”	the final offer price per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) at which the Offer Shares are to be subscribed for and issued pursuant to the Global Offering as described in the section headed “Structure of the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)
“Overall Coordinator”	the overall coordinator as named in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)
“Price Determination Date”	the date, expected to be on or before Friday, July 11, 2025 and in any event no later than 12:00 noon on Friday, July 11, 2025, on which the Offer Price is to be fixed for the purposes of the Global Offering
“Prospectus”	this prospectus being issued in connection with the Hong Kong Public Offering, which has been amended and supplemented by the Supplemental Prospectus
“Sole Sponsor”	the sole sponsor as named in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus)
“Supplemental Prospectus”	the supplemental prospectus being issued in connection with the Hong Kong Public Offering, which amends and supplements this Prospectus”

RISK FACTORS

The following risk factor under the section headed “Risk Factors” has been amended to read as follows:

“We may encounter disruptions in the supply and quality of carbon-containing industrial off-gas, which may materially and adversely affect our business, financial condition (including the gross profit margin), results of operations and prospects.

Our operations are dependent on the timely and stable supply of quality carbon-containing industrial off-gas as the primary raw material used in the production of our key products, ethanol and microbial protein. We are exposed to multiple risks related to the availability and the quality of such raw material which are beyond our control, including but not limited to:

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- disruptions in the supply of carbon-containing industrial off-gas. The supply level of the carbon-containing industrial off-gas is affected by multiple factors, such as equipment failure encountered by upstream suppliers which affects their production level, as well as downturns in the industry cycles and the economy at large which result in upstream suppliers running their businesses at a loss and thus decreasing their production level. These in turn lower the level of supply of carbon-containing industrial off-gas; and
- external fluctuations of the quality of carbon-containing industrial off-gas that are outside of our control. Such are caused by, for example, the decrease in the active components of carbon-containing industrial off-gas and, in respect of our Hebei Shoulang Phase I production facility, the decrease in the carbon monoxide concentration level in the industrial off-gas supplied.

For instance, the actual output and capacity utilization rates of our Ningxia Binze production facility and Shoulang Jiyuan production facility starkly declined due to the upstream suppliers encountering various production-related failures, which led to interruptions in the supply of carbon-containing industrial off-gas thereto. In particular, for the year ended December 31, 2023, our Shoulang Jiyuan production facility and Guizhou Jinze production facility suspended operations for 56 days and 12 days, respectively, due to upstream sudden production fault. For the year ended December 31, 2024, whilst our Guizhou Jinze production facility suspended operations for 14 days due to upstream sudden production fault, our Shoulang Jiyuan production facility and Ningxia Binze production facility encountered downtime for 52 days and 43 days, respectively, due to upstream market conditions resulting in the suspension of production activities of the upstream suppliers. Please refer to “Business — Business Sustainability — Our Upstream Industrial Off-gas Supply and its Impact on Our Financial Performance” for further details.

In addition, we may encounter disruptions in the supply of carbon-containing industrial off-gas if we were involved in a dispute with our suppliers. For example, we are currently involved in a civil proceedings with one our suppliers, Jiyuan Metallurgic. Please see “Summary — Recent Development” for details on the Jiyuan Dispute. If our relationship with our Company’s or subsidiaries’ minority shareholders were to deteriorate significantly, this could lead to delays, reduced supply, or quality issues in the delivery of industrial off-gas and in certain situation may lead to disputes, lawsuit or threatened dissolution or bankruptcy petition. While we have secured alternative supply undertakings from each of the New Gas Suppliers to mitigate the potential risks brought by the Jiyuan Dispute, any failure to implement such alternatives in a timely manner, or any short-term disruption in supply, may adversely affect the operation of the Shoulang Jiyuan facility, and consequently, our business, results of operations, and financial condition.

Additionally, due to the decrease in carbon monoxide concentration level which was at 49.11%, 47.68% and 45.77% in 2022, 2023 and 2024, respectively, the quality of the carbon-containing industrial off-gas supplied by the upstream supplier of our Hebei Shoulang Phase I production facility was adversely affected, which in turn severely impacted the

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capacity utilization rate of our Hebei Shoulang Phase I production facility. Please refer to “Business — Production — Production Facilities — Production Capacity and Utilization Rate” for further details. Certain local policies limiting the total carbon monoxide emissions from steel plants have also been previously introduced. As a result, the carbon monoxide concentration of the steel plant industrial off-gas supplied by our upstream supplier was negatively impacted, thereby affecting the capacity utilization rate of our Hebei Shoulang Phase I production facility.

We cannot assure you that our major suppliers will be able to provide us with a stable and sufficient source of quality carbon-containing industrial off-gas. There can also be no assurance that there will be no disruption in the supply of quality carbon-containing industrial off-gas. In particular, we cannot guarantee that the carbon monoxide concentration of the industrial off-gas supplied to our Hebei Shoulang Phase I production facility will not experience any fluctuation in future. Any failure to maintain a continuous and stable supply of quality raw carbon-containing industrial off-gas, and specifically, any failure of the industrial off-gas supplied to our Hebei Shoulang Phase I production facility to maintain an adequate level of carbon monoxide concentration, may materially affect the capacity utilization rate of our production facilities and our production of key products, which would in turn materially and adversely affect our business, financial condition (including the gross profit margin), results of operations and prospects.”

The following risk factor under the section headed “Risk Factors” has been inserted as the sixth risk factor to read as follows:

“Disputes with minority shareholders of our Company or subsidiaries could cause extra liabilities and costs to us, which could in turn negatively impact our operations and financial condition.

We conduct our business operations through subsidiaries in which we do not hold 100% ownership. For example, we hold a 58% equity interest in Shoulang Jiyuan, with the remaining 42% held by a minority shareholder, Jiyuan Junyi. We received a civil complaint in the evening on June 27, 2025. Please see “Summary — Recent Development” for details on the civil complaint. While we believe these claims in Jiyuan Dispute are without merit and intend to vigorously defend against the claims, the dispute may nonetheless strain the relationship between us and Jiyuan Junyi and there remains a risk that the ongoing dispute with Jiyuan Junyi could indirectly affect cooperation with or the performance of contractual obligations by Jiyuan Metallurgical. In addition, ongoing litigations, legal disputes or claims, regardless of merit, may divert our management’s attention and significantly consume our other resources. Furthermore, any litigations, legal disputes or claims which are initially not of material importance may escalate due to a variety of factors, such as the facts and circumstances of the cases, the likelihood of loss, the monetary amount at stake and the parties involved.

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Negative publicity arising from litigations, legal disputes or claims may damage our reputation and adversely affect our brand image. In addition, if any verdict or award is rendered against us, we could be required to pay significant monetary damages, assume other liabilities and even to suspend or terminate the related business or project. Consequently, our business, financial condition and results of operations may be materially and adversely affected.

The following risk factor under the section headed “Risk Factors” on page 68 of the Prospectus has been amended to read as follows:

We have a concentrated supplier base and any increase in the prices of their products could materially and adversely affect our business, financial condition, results of operations and profitability.

During the Track Record Period, we procured a substantial portion of our purchases from major suppliers. Purchases from our top five suppliers for each year during the Track Period accounted for 83.0%, 76.7% and 76.8% of our total purchases for the respective year, and purchases from our largest supplier for each year during the Track Record Period accounted for 45.1%, 27.3% and 23.6% of our total purchases for the respective year. These purchases are primarily associated with the procurement of carbon-containing industrial off-gas, as well as utilities, energy and auxiliary materials. Our high dependency on major suppliers may expose us to concentration risks.

We expect to continue procuring the abovementioned raw materials from these suppliers. Any difficulties in procuring these raw materials may impact our ability to promptly complete and deliver products to our customers, thereby resulting in a decrease of our competitive advantage and existing customer base.

While we expect to maintain stable relationships with these suppliers, we cannot guarantee that we will be able to secure a consistent, high-quality supply from these suppliers. In particular, some of our suppliers are also our shareholders and any potential disputes between our shareholder which is also our supplier could disrupt our relationship with such shareholder/supplier which could potentially lead to disruption of the supply of industrial off-gas. For example, we are currently involved in a civil proceedings with one our suppliers, Jiyuan Metallurgic. Please see “Summary — Recent Development” for details on the Jiyuan Dispute. Shoulang Jiyuan has obtained two irrevocable gas supply undertakings from two New Gas Suppliers and one of them, Binhe SIC, is also one of our top five supplier in 2022. As a result, our purchase from top five suppliers could further increase going forward which will further increase our exposure to concentration risks. As a result of the disruption of relationship with our supplier, if any of our major suppliers decides to increase the price of their products or terminate our business relationships or that the quality of the raw materials decreases, we may encounter difficulties in finding replacements capable of providing the raw materials of equivalent quality at a similar price. If we fail to secure new suppliers under similar commercial terms within a reasonable timeframe, or at all, it could materially and adversely affect our business, financial condition, results of operations and profitability.

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INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

The first and second paragraphs of the section headed “Information about this Prospectus and the Global Offering — Underwriting and Information on the Global Offering” on page 110 of the Prospectus have been amended to read as follows:

“The Prospectus (as amended and supplemented by the Supplemental Prospectus) is published solely in connection with the Hong Kong Public Offering which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, the Prospectus (as amended and supplemented by the Supplemental Prospectus) contains the terms and conditions of the Hong Kong Public Offering.

The Hong Kong Offer Shares are offered solely on the basis of the information contained and representations made in the Prospectus and the Supplemental Prospectus and on the terms and subject to the conditions set out herein and therein. No person is authorized to give any information in connection with the Global Offering or to make any representation not contained in the Prospectus or the Supplemental Prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by our Company, the Sole Sponsor, the Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, or any of their respective directors, agents, employees or advisors or any other party involved in the Global Offering. Neither the delivery of the Prospectus (as amended and supplemented by the Supplemental Prospectus) nor any subscription or acquisition made under it shall, under any circumstances, create any implication that there has been no change in our affairs since the date of the Prospectus and the Supplemental Prospectus or that the information in the Prospectus and the Supplemental Prospectus is correct as of any subsequent time.”

The fourth paragraph of the section headed “Information about this Prospectus and the Global Offering — Underwriting and Information on the Global Offering” on page 111 of the Prospectus has been amended to read as follows:

“The Offer Price is expected to be determined between the Overall Coordinator (for itself and on behalf of the Underwriters) and our Company on the Price Determination Date. The Price Determination Date is expected to be on or around Friday, July 11, 2025, and, in any event not later than 12:00 noon on Friday, July 11, 2025. If, for any reason, the Offer Price is not agreed among us and the Overall Coordinator (for itself and on behalf of the Underwriters), the Global Offering will not proceed and will lapse. Please refer to “Underwriting” for further details on the Underwriters and the underwriting arrangements.”

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The section headed “Information about this Prospectus and the Global Offering — Over-allotment Option and Stabilization” on page 111 of the Prospectus has been amended to read as follows:

“Details of the arrangements relating to the Over-allotment Option and stabilization are set forth in the section headed “Structure of the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus).”

The section headed “Information about this Prospectus and the Global Offering — Restrictions on Offer and Sale of the Offer Shares” on page 111 of the Prospectus has been amended to read as follows:

“Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to or be deemed by his/her acquisition of Hong Kong Offer Shares to, confirm that he/she is aware of the restrictions on the offer and sale of the Hong Kong Offer Shares described in the Prospectus (as amended and supplemented by the Supplemental Prospectus).

No action has been taken to permit a public offering of the Offer Shares or the distribution of the Prospectus and the Supplemental Prospectus in any jurisdiction other than Hong Kong. Accordingly, without limitation to the following, the Prospectus or the Supplemental Prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation for subscription. The distribution of the Prospectus and the Supplemental Prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been offered and sold, and will not be offered and sold, directly or indirectly, in the PRC or the United States.”

The section headed “Information about this Prospectus and the Global Offering — Commencement of Dealings in the H Shares” on page 112 of the Prospectus has been amended to read as follows:

“Assuming that the Hong Kong Public Offering becomes unconditional in Hong Kong at or before 8:00 a.m. (Hong Kong time) on Tuesday, July 15, 2025, it is expected that dealings in the H Shares on the Stock Exchange are expected to commence on Tuesday, July 15, 2025. The H Shares will be traded in board lots of 200 H Shares each. The stock code of the H Shares will be 2553.”

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The section headed “Information about this Prospectus and the Global Offering — Procedures for Application for Hong Kong Offer Shares” on page 113 of the Prospectus has been amended to read as follows:

“The procedures for applying for Hong Kong Offer Shares are set out in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus (as amended and supplemented by the Supplemental Prospectus).”

The section headed “Information about this Prospectus and the Global Offering — Structure of the Global Offering” on page 113 of the Prospectus has been amended to read as follows:

“Details of the structure of the Global Offering, including its conditions, are set out in “Structure of the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus).”

BUSINESS

The second and third paragraphs on page 292 under the section headed “Business — Suppliers — Raw Materials” has been amended as follows:

“We entered into long-term procurement agreements with our carbon-containing industrial off-gas suppliers of steel and ferroalloy mills for all our production facilities. Save as disclosed in the section headed “Summary — Recent Development” in this prospectus, our Directors confirmed that there was no material breach of the terms of such long-term procurement agreements during the Track Record Period and up to the Latest Practicable Date.

Below is a summary of the material terms of typical procurement agreements that we entered into with our carbon-containing industrial off-gas suppliers during the Track Record Period. We are currently in a civil proceeding with Jiyuan Metallurgical, the industrial off-gas supplier for Shoulang Jiyuan. Please see the disclosure in the section headed “Summary — Recent Development” in this prospectus for detail. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting from July 1, 2025.”

The last paragraphs on page 294 under the section headed “Business — Suppliers — Raw Materials” has been amended as follows;

“All of our production facilities obtain industrial off-gas through pipelines connected to nearby suppliers who produce industrial off-gas, which, according to Frost & Sullivan, is in line with common practice for CCUS biosynthetic production facilities. According to Frost & Sullivan, the industrial off-gas required for a CCUS biosynthesis production facility is usually provided by one industrial off-gas supplier. As shown in the table below, our Ningxia Binze has two industrial off-gas suppliers. Shoulang Jiyuan has one industrial off-gas supplier that provides industrial off-gas from two factories as sources. We are currently in a civil proceeding with Jiyuan Metallurgical, the industrial off-gas supplier for Shoulang Jiyuan. Please see the

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disclosure in the section headed “Summary — Recent Development” in this prospectus for detail. The maximum industrial off-gas supply volume of each of our upstream industrial off-gas suppliers is greater than the maximum industrial off-gas volume required for reaching the full design capacity of the corresponding production facility. The following table sets forth the details of our industrial off-gas suppliers and the volume of industrial off-gas needed for reaching full design capacity and Optimal Production Utilization Rate for each of our production facilities as of the Latest Practicable Date.”

The Note 4 to the table on page 295 has been amended as follows:

“Note 4 We purchased industrial off-gas from Jiyuan Metallurgical directly. Jiyuan Metallurgical supplied us with the industrial off-gas generated from its ferroalloy mill as well as the industrial off-gas it purchased from another nearby ferroalloy mill. We are currently in a civil proceeding with Jiyuan Metallurgical, the industrial off-gas supplier for Shoulang Jiyuan. Please see the disclosure in the section headed “Summary — Recent Development” in this prospectus for detail. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting from July 1, 2025.”

The second paragraph on page 297 has been amended as follows:

“The purchase volume of industrial off-gas at Shoulang Jiyuan production facility decreased in 2023 due to operational disruptions at its upstream industrial off-gas supplier, resulting in gas supply interruption, and thus a decrease in purchase volume. The average purchase price of industrial off-gas at Shoulang Jiyuan production facility increased gradually throughout the Track Record Period, driven by the overall rise in local coal and electricity prices, as the price of industrial off-gas is calculated based on coal and electricity prices. We are currently in a civil proceeding with Jiyuan Metallurgical, the industrial off-gas supplier for Shoulang Jiyuan. Please see the disclosure in the section headed “Summary — Recent Development” in this prospectus for detail. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting from July 1, 2025. To the best of our knowledge, information and belief, based on the above and the information currently available to us, we consider that the Jiyuan Dispute is unmeritorious and that the chance of Jiyuan Junyi successfully claiming against us is low. We will take appropriate actions to vigorously defend the claims under the Jiyuan Dispute.”

The second paragraph on page 299 has been amended as follows:

“Jiyuan Metallurgical is an enterprise which focuses on the production and processing of ferrous and non-ferrous metal alloys founded in 2003. Headquartered in Pingluo County, Ningxia, Jiyuan Metallurgical has a registered capital of RMB299 million and employs over 600 employees. We are currently in a civil proceeding with Jiyuan Metallurgical, the industrial off-gas supplier for Shoulang Jiyuan. Please see the disclosure in the section headed “Summary — Recent Development” in this prospectus for detail. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting from July 1, 2025. To the best of our knowledge, information and belief, based on the above and the information currently available to it, we

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consider that the Jiyuan Dispute is unmeritorious and that the chance of Jiyuan Junyi successfully claiming against us is low. We will take appropriate actions to vigorously defend the claims under the Jiyuan Dispute.”

The second and third paragraphs on page 299 have been amended as follows:

(i) Three potential suppliers of industrial off-gas which have signed memorandum of cooperation with us

“Shoulang Jiyuan has signed a memorandum of cooperation with a ferroalloy company whose factory is located within approximately 600 meters of our Shoulang Jiyuan production facility as a potential industrial off-gas supplier, with gas supply of no less than 240 million Nm³/year, being approximately 80% of the industrial off-gas volume required for reaching the full design capacity of Shoulang Jiyuan production facility, and price of supply determined with reference to the supply price of the existing supplier. This ferroalloy company was established in 2005 and is based in Ningxia. It has registered capital of RMB12 million and a workforce of over 400 employees. As confirmed by this ferroalloy company and to the best of our Directors’ information and knowledge after making reasonable enquiries, the ferroalloy company maintained relatively high capacity utilization rates and did not suspend operations in 2024 despite the overall downturn in the ferroalloy market. As such, we may turn to such potential industrial off-gas supplier in the unlikely event that the Shoulang Jiyuan’s existing supplier ceases gas supply. In such case, the potential capital expenditure for gas pipeline construction to be borne by the industrial off-gas supplier is approximately RMB3 million with a projected implementation period of three months based on our experience in similar projects. Financial responsibility for gas pipeline construction remains subject to mutual agreement between the relevant parties.

In addition, there are two other potential alternative industrial off-gas suppliers which have memorandum of cooperation with us and are in the proximity of Shoulang Jiyuan production facility in addition to Shoulang Jiyuan’s existing supplier and the potential supplier with whom the above-mentioned memorandum of cooperation was entered into. These potential alternative suppliers are located within approximately 4,500 meters of Shoulang Jiyuan production facility and were established in 2002 and 2003, with RMB1 billion and RMB7.8 million registered capital, respectively. The cost of building industrial off-gas pipeline which is to be paid by the relevant industrial off-gas suppliers approximately RMB3 million per km, so the total potential cost for building pipeline connecting to each of these potential suppliers are less than RMB13.5 million. These two companies operate in calcium carbide and silicomanganese alloy industries, the industrial off-gas of which can be used as raw material for our production facility.

(ii) Two New Gas Suppliers which have given irrevocable gas supply undertakings to us.

We are currently in a civil proceeding with Jiyuan Metallurgical, the industrial off-gas supplier for Shoulang Jiyuan. Please see the disclosure in the section headed “Summary — Recent Development” in this prospectus for detail. Shoulang Jiyuan is currently conducting its

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annual maintenance for one month starting from July 1, 2025. To the best of our knowledge, information and belief, based on the above and the information currently available to us, we consider that the Jiyuan Dispute is unmeritorious and that the chance of Jiyuan Junyi successfully claiming against us is low. We will take appropriate actions to vigorously defend the claims under the Jiyuan Dispute.

Despite the fact that we consider that the Jiyuan Dispute is without merits for the reasons set out above, that Jiyuan Metallurgical has a binding obligation under the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement to provide a continuous and stable supply of quality industrial off-gas required for the operation of Shoulang Jiyuan, and that Shoulang Jiyuan will continue procuring industrial off-gas from Jiyuan Metallurgical we have nonetheless taken the following measures to mitigate any impact that the Jiyuan Dispute may have on the supply of industrial off-gas by Jiyuan Metallurgical to Shoulang Jiyuan, and as a strategy to diversify the source of supply of industrial off-gas of Shoulang Jiyuan, which we believe would be in the best interest of our Shareholders in the long run:

- (i) Shoulang Jiyuan has obtained two irrevocable gas supply undertakings from each of the New Gas Suppliers on June 29, 2025. Pursuant to such undertakings, Shoulang Jiyuan will procure industrial off-gas for an aggregate amount sufficient to cover the gas supply requirement of Shoulang Jiyuan and at a quality (including CO concentration, water content, oxygen concentration, temperature, total impurities) which is consistent with that currently supplied by Jiyuan Metallurgical, from either or both New Gas Suppliers in the event that there is suspension of or insufficient industrial off-gas supplied by Jiyuan Metallurgical and in order to ensure the continuous and stable operation of the Shoulang Jiyuan production facility, and the New Gas Suppliers have each undertaken to supply industrial off-gas to Shoulang Jiyuan. The cost of the industrial off-gas to be supplied by both of the New Gas Suppliers is lower than the price of the existing industrial off-gas currently procured by Shoulang Jiyuan from Jiyuan Metallurgical, as the New Gas Suppliers hope to develop further collaboration with Shoulang Jiyuan. The reason for procuring industrial off-gas from Jiyuan Metallurgical is that the price of the industrial off-gas was even lower when Shoulang Jiyuan first entered into the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement, which was then adjusted periodically and gradually increased throughout the Track Record Period as driven by the overall rise in local coal and electricity prices, since the price of industrial off-gas is calculated based on coal and electricity prices. Given that pipelines have been constructed for such procurement, considering the long-term relationship between Shoulang Jiyuan and Jiyuan Metallurgical, and taking into account the fact that Shoulang Jiyuan is contractually bound by the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement, Shoulang Jiyuan will continue to procure industrial off-gas from Jiyuan Metallurgical.

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- (ii) The New Gas Suppliers are ferroalloy companies whose factories are located within approximately 2.5 km and 5 km, respectively, of the Shoulang Jiyuan production facility. The New Gas Suppliers have each undertaken to construct a pipeline to Shoulang Jiyuan at its own cost and will commence as soon as reasonably practicable after the date of the undertakings. We understand that the duration needed for obtaining governmental approval in relation to the construction of pipelines typically takes less than one month and such could be obtained as quickly as two weeks. The projected construction and implementation period to enable the commencement of gas supply by the New Gas Suppliers, if needed, is around three months based on our experience in similar projects (as disclosed in connection with alternative gas suppliers in the Prospectus), and it is estimated that the gas supply from the New Gas Suppliers will be available for Shoulang Jiyuan's usage, if needed, in or around October 2025.
- (iii) The reason for entering into the gas supply undertakings with the New Gas Suppliers first is to expedite the progress of project implementation, considering that internal procedures are to be completed for state-owned enterprises. After the gas supply undertakings were entered into on June 29, 2025, the New Gas Suppliers have already commenced specific work such as designing, approving and constructing the necessary pipelines for the supply of industrial off-gas to Shoulang Jiyuan. The terms of the gas supply undertakings shall be the same as those in the contracts which are proposed to be entered into between Shoulang Jiyuan and each of the New Gas Suppliers, respectively.
- (iv) Whilst the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement does not contain an exclusivity clause, it does contain a minimum usage clause stipulating that the annual usage by Shoulang Jiyuan of the gas supplied by Jiyuan Metallurgical shall not be less than 300 million Nm³. During the Track Record Period, the average purchase price of the industrial off-gas from Jiyuan Metallurgical was RMB0.228/Nm³, RMB0.244/Nm³ and RMB0.265/Nm³ for 2022, 2023 and 2024, respectively. The average purchase price was adjusted periodically and gradually increased throughout the Track Record Period, driven by the overall rise in local coal and electricity prices, as the price of industrial off-gas is calculated based on coal and electricity prices. Jiyuan Metallurgical is also subject to the same minimum gas supply volume requirement. In the event that Jiyuan Metallurgical does not meet the minimum gas supply volume requirement, it would be considered to be in breach the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement. As the Jiyuan Metallurgical Industrial Off-Gas Sales and Purchase Agreement does not contain an exclusivity clause, Shoulang Jiyuan is at liberty to procure industrial off-gas from other third parties via, for instance, entering into undertakings with the New Gas Suppliers. Pursuant to the gas supply undertakings with the New Gas Suppliers, the minimum gas supply volume of the two New Gas Suppliers is 60 million Nm³ and 250 million Nm³, respectively. Shoulang Jiyuan and each of the New Gas Suppliers will establish an adjustment mechanism in the actual agreements to be entered into between them, pursuant to which the gas supply volume of each of the New Gas Suppliers will be flexibly adjusted according to the actual demand of Shoulang Jiyuan.”

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The fifth paragraph on page 302 of the Prospectus has been amended to read as follows:

“Besides the abovementioned measures we took including arrangement with potential alternative suppliers, we focus on strengthening relationships with our existing suppliers by signing long-term procurement. We believe that we have a mutually beneficial relationship with our upstream industrial off-gas suppliers, as we rely on upstream industrial off-gas suppliers for stable supply, while they need us to achieve their environmental protection and carbon reduction goals and enjoy preferential policies (such as favorable electricity tariffs) as a result, and generate revenue from selling industrial off-gas to us. Moreover, according to Frost & Sullivan, excluding the impact of the COVID-19 pandemic in 2020, 2024 marked the lowest point of sale prices of silicon manganese alloy (being the relevant ferroalloy produced by our suppliers in the ferroalloy industry) in the ferroalloy industry in China over the past seven years. According to Frost & Sullivan, the sale prices of silicon manganese alloy is expected to gradually recover in 2025 and 2026. Please refer to “Industry Overview — Overview of the Steel and Ferroalloy Industry — China Ferroalloy Spot Price” for further details. As a result, we believe that disruptions to our upstream suppliers due to unfavorable market conditions in the coming years will be less likely to occur, thus minimizing the potential impact on our production.”

Note 3 to the table on page 312 has been amended to follows:

“Our connected person, an associate of Hainan Jiyuan Junyi Biotechnology Co., Ltd. (海南吉元君熠生物科技有限公司), the substantial shareholder of our subsidiary Shoulang Jiyuan. We are currently in a civil proceeding with Jiyuan Metallurgical, the industrial off-gas supplier for Shoulang Jiyuan. Please see the disclosure in the section headed “Summary — Recent Development” in this prospectus for detail. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting from July 1, 2025. To the best of our knowledge, information and belief, based on the above and the information currently available to it, we consider that the Jiyuan Dispute is unmeritorious and that the chance of Jiyuan Junyi successfully claiming against us is low. We will take appropriate actions to vigorously defend the claims under the Jiyuan Dispute.”

The second paragraph on page 313 of the Prospectus has been amended to read as follows:

“During the Track Record Period, we entered into procurement agreements with Shougang Jingtang and Jinyuan Suiyang, both of which are our connected persons, to primarily procure carbon-containing industrial off-gas, electricity and water for our Hebei Shoulang Phase I production facility and Guizhou Jinze production facility, respectively. During the Track Record Period, we also entered into a long-term procurement agreement with Jiyuan Metallurgical, our connected person, for carbon-containing industrial off-gas. We are currently in a civil proceeding with Jiyuan Metallurgical, the industrial off-gas supplier for Shoulang Jiyuan. Please see the disclosure in the section headed “Summary — Recent Development” in this prospectus for detail. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting from July 1, 2025. To the best of our knowledge, information and belief,

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based on the above and the information currently available to it, we consider that the Jiyuan Dispute is unmeritorious and that the chance of Jiyuan Junyi successfully claiming against us is low. We will take appropriate actions to vigorously defend the claims under the Jiyuan Dispute.

Please refer to “Connected Transactions — Non-exempt Continuing Connected Transactions — A2. Shougang Jingtang Supply Framework Agreement,” “Connected Transactions — Partially Exempt Continuing Connected Transactions — C. Jinyuan Suiyang Cooperation Framework Agreement” and “Connected Transactions — Partially Exempt Continuing Connected Transactions — D. Jiyuan Metallurgical Industrial Off-gas Sales and Purchase Agreement” for further details on goods and services provided by Shougang Jingtang, Jinyuan Suiyang and Jiyuan Metallurgical to us, respectively. Our Directors confirm that, except for Shougang Jingtang, Jinyuan Suiyang and Jiyuan Metallurgical, none of our five largest suppliers or customers for each year during the Track Record Period were connected persons.”

The following has been added to the end of the first paragraph on page 319:

“We are currently in a civil proceeding with Jiyuan Metallurgical, the industrial off-gas supplier for Shoulang Jiyuan. Please see the disclosure in the section headed “Summary — Recent Development” in this prospectus for detail. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting from July 1, 2025. To the best of our knowledge, information and belief, based on the above and the information currently available to it, we consider that the Jiyuan Dispute is unmeritorious and that the chance of Jiyuan Junyi successfully claiming against us is low. We will take appropriate actions to vigorously defend the claims under the Jiyuan Dispute”

The following paragraph has been added to the end of page 327:

“(5) Our legal proceedings with Jiyuan Metallurgical

We are currently in a civil proceeding with Jiyuan Metallurgical, the industrial off-gas supplier for Shoulang Jiyuan. Please see the disclosure in the section headed “Summary — Recent Development” in this prospectus for detail. Shoulang Jiyuan is currently conducting its annual maintenance for one month starting July 1, 2025. To the best of our knowledge, information and belief, based on the above and the information currently available to us, we consider that the Jiyuan Dispute is unmeritorious and that the chance of Jiyuan Junyi successfully claiming against us is low. We will take appropriate actions to vigorously defend the claims under the Jiyuan Dispute”

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The last paragraph of page 330 has been amended to follows:

“Second, our largest production facility, Hebei Shoulang Phase I production facility, had never experienced any material disruption of supply of industrial off-gas during the Track Record Period as its industrial off-gas supplier, Shougang Group, is one of the largest SOE steel producers in the PRC and is less susceptible to industry downturns in general. The maximum industrial off-gas can be produced by Shougang Jingtang is approximately 1,800 million Nm³/year. The industrial off-gas produced by Shougang Jingtang used by Hebei Shoulang Phase I production facilities only accounts for a small part of its total output. During the Track Record Period, the ethanol produced from Hebei Shoulang Phase I production facility is 53.0%, 31.6%, 30.6% of our total ethanol production volume for the years ended on December 31, 2022, 2023 and 2024, respectively. We have two separate industrial off-gas suppliers for Ningxia Binze. Shoulang Jiyuan has obtained two irrevocable gas supply undertakings from each of the New Gas Suppliers on June 29, 2025, pursuant to which the New Gas Suppliers have each undertaken to supply industrial off-gas to Shoulang Jiyuan for an aggregate amount sufficient to cover the gas supply requirement of Shoulang Jiyuan. Please see “Summary — Recent Development” for details.”

The paragraph under section headed “Business — Legal Proceedings and Compliance — Legal Proceedings” on page 367 of the Prospectus has been amended to read as follows:

“Save as disclosed in the section headed “Summary — Recent Development” in this Prospectus, during the Track Record Period and up to the Latest Practicable Date, no member of our Group or any of our Directors was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration, claim or other dispute with minority shareholders of subsidiaries of material importance was known to the Directors to be pending or threatened by or against our Group or any of our Directors, that would have a material adverse effect on our business, financial condition or results of operations. We may from time to time be involved in legal, arbitration or administrative proceedings in the ordinary course of our business. Please refer to “Risk Factors — Risks Relating to Our Business and Industry — We may in the future be subject to legal and regulatory proceedings and/or investigations in the ordinary course of our business.”

UNDERWRITING

The first paragraph of the section headed “Underwriting — Underwriting” on page 511 of the Prospectus has been amended to read as follows:

“The Prospectus (as amended and supplemented by the Supplemental Prospectus) is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement. If, for any reason, the Offer Price is not agreed between the Overall Coordinator (for itself and on behalf of the Underwriters) and our Company, the Global Offering will not proceed and will lapse.”

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The first and second paragraphs of the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement” on page 511 of the Prospectus have been amended to read as follows:

“Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares (subject to reallocation) for subscription by the public in Hong Kong in accordance with the terms and conditions of the Prospectus (as amended and supplemented by the Supplemental Prospectus) and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Stock Exchange granting approval for the listing of, and permission to deal in, the H Shares to be issued as mentioned in the Prospectus (as amended and supplemented by the Supplemental Prospectus) (including any additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option) on the Main Board of the Stock Exchange and such approval not having been withdrawn and (b) certain other conditions set forth in the Hong Kong Underwriting Agreement (including the Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and our Company agreeing upon the Offer Price) being satisfied (or, as the case may be, waived), the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable portions of the Hong Kong Offer Shares in aggregate, now being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions of the Prospectus (as amended and supplemented by the Supplemental Prospectus) and the Hong Kong Underwriting Agreement.”

Paragraph (f) under part (1) of the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” on page 513 of the Prospectus has been amended to read as follows:

“(f) other than with the prior written consent of the Overall Coordinator, the issue or requirement to issue by our Company of a supplement or amendment to the Prospectus or the Supplemental Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or”

Paragraphs (j), (k) and (m) under part (1) of the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” on page 514 of the Prospectus have been amended to read as follows:

“(j) any non-compliance of the Prospectus or the Supplemental Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in

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connection with the Global Offering pursuant to the CSRC filing rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC filing report) (“**CSRC Filings**”) or any aspect of the Global Offering with the Listing Rules or any other applicable laws; or”

“(k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of our Group or any Controlling Shareholder or any Director, Supervisor or senior management members as named in the Prospectus (as amended and supplemented by the Supplemental Prospectus); or”

“(m) any materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus (as amended and supplemented by the Supplemental Prospectus),”

Paragraph (b) under part (2) of the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” on page 515 of the Prospectus has been amended to read as follows:

“(b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus and/or the Supplemental Prospectus, constitute a material omission or misstatement in any Global Offering Document; or”

Paragraphs (g), (h), (i) and (k) under part (2) of the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” on page 515 of the Prospectus have been amended to read as follows:

“(g) that the Chairman of the Board, any Director or any member of senior management of our Company named in the Prospectus (as amended and supplemented by the Supplemental Prospectus) seeks to retire, or is removed from office or vacating his/her office; or”

“(h) any Director, any Supervisor or any member of senior management of our Company named in the Prospectus (as amended and supplemented by the Supplemental Prospectus) is being charged with an indictable offense or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship or supervisorship of a company; or”

“(i) our Company withdraws the Prospectus, the Supplemental Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or”

“(k) any person (other than the Sole Sponsor) has withdrawn its consent to the issue of the Prospectus and/or the Supplemental Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or”

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Paragraph (a) of the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings to the Stock Exchange pursuant to the Listing Rules — Undertakings by the Controlling Shareholders” on page 517 of the Prospectus has been amended to read as follows:

“(a) in the period commencing on the date by reference to which disclosure of his/her/its shareholding in our Company is made in the Prospectus (as amended and supplemented by the Supplemental Prospectus) and ending on the date which is six months from the Listing Date (the “**First Six-Month Period**”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our Shares in respect of which he/she/it is shown by the Prospectus (as amended and supplemented by the Supplemental Prospectus) to be the beneficial owner (the “**Relevant Securities**”); and”

The second paragraph of the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings to the Stock Exchange pursuant to the Listing Rules — Undertakings by the Controlling Shareholders” on page 518 of the Prospectus has been amended to read as follows:

“Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and our Company that, within the period commencing on the date by reference to which disclosure of his/her/its shareholding in our Company is made in the Prospectus (as amended and supplemented by the Supplemental Prospectus) and ending on the date which is 12 months from the Listing Date, he/she/it will:”

The fifth paragraph of the section headed “Underwriting — Activities by Syndicate Members” on page 523 of the Prospectus has been amended to read as follows:

“All such activities may occur both during and after the end of the stabilizing period described in the section headed “Structure of the Global Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus). Such activities may affect the market price or value of the H Shares, the liquidity or trading volume in the H Shares and the volatility of the price of the H Shares, and the extent to which this occurs from day to day cannot be estimated.”

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STRUCTURE OF THE GLOBAL OFFERING

The first and fourth paragraphs of the section headed “Structure of the Global Offering — The Global Offering” on page 525 of the Prospectus have been amended to read as follows:

“The Prospectus (as amended and supplemented by the Supplemental Prospectus) is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises:”

“References in the Prospectus (as amended and supplemented by the Supplemental Prospectus) to applications, application monies or the procedure for application relate solely to the Hong Kong Public Offering.”

The second paragraph of the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Applications” on page 529 of the Prospectus has been amended to read as follows:

“Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channel), the maximum price of HK\$18.88 per Offer Share in addition to the brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy payable on each Offer Share. If the Offer Price, as finally determined in the manner described in the paragraph headed “— Pricing and Allocation” below, is less than the maximum price of HK\$18.88 per Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy attributable to the surplus application monies) will be made to successful applicants (subject to application channels), without interest. Further details are set out in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus (as amended and supplemented by the Supplemental Prospectus).”

The fourth bullet point under the fourth paragraph of the section headed “Structure of the Global Offering — Stabilization” on page 531 of the Prospectus has been amended to read as follows:

“no stabilizing action can be taken to support the price of the H Shares for longer than the stabilizing period which will begin on the Listing Date, and is expected to expire on Saturday, August 9, 2025, being the 30th day after the date of closing of the application lists under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall;”

The second paragraph of the section headed “Structure of the Global Offering — Pricing and Allocation” on page 532 of the Prospectus has been amended to read as follows:

“The Offer Price is expected to be fixed by agreement between our Company and the Overall Coordinator on the Price Determination Date, which is expected to be on Friday, July 11, 2025 and in any event no later than 12:00 noon on Friday, July 11, 2025.”

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The fourth, fifth and seventh paragraphs of the section headed “Structure of the Global Offering — Pricing and Allocation” on page 533 of the Prospectus have been amended to read as follows:

“Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in the Prospectus (as amended and supplemented by the Supplemental Prospectus).”

“The Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with our consent, reduce the number of Offer Shares and/or the indicative Offer Price range below as stated in the Prospectus (as amended and supplemented by the Supplemental Prospectus) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering.”

“In the absence of any such announcement or supplemental or new prospectus, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon by the Overall Coordinator (on behalf of the Underwriters) and our Company, will under no circumstances be set outside the Offer Price Range as stated in the Prospectus (as amended and supplemented by the Supplemental Prospectus).”

The ninth paragraph of the section headed “Structure of the Global Offering — Pricing and Allocation” on page 534 of the Prospectus has been amended to read as follows:

“The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Offer Shares and the results of allocations in the Hong Kong Public Offering are expected to be made available through a variety of channels in the manner described in the section headed “How to Apply for Hong Kong Offer Shares — B. Publication of Results” in the Prospectus (as amended and supplemented by the Supplemental Prospectus).”

The third paragraph of the section headed “Structure of the Global Offering — Underwriting” on page 534 of the Prospectus has been amended to read as follows:

“The underwriting arrangements under the Hong Kong Underwriting Agreement and the International Underwriting Agreement are summarized in the section headed “Underwriting” in the Prospectus (as amended and supplemented by the Supplemental Prospectus).”

AMENDMENTS TO THE PROSPECTUS

The second and fourth paragraphs of the section headed “Structure of the Global Offering — Conditions of the Global Offering” on page 535 of the Prospectus have been amended to read as follows:

“If, for any reason, the Offer Price is not agreed between our Company and the Overall Coordinator by 12:00 noon on Friday, July 11, 2025, the Global Offering will not proceed and will lapse.”

“If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. We will as soon as possible publish or cause to be published a notice of the lapse of the Hong Kong Public Offering on the website of our Company (www.bjsplt.com) and the website of the Stock Exchange (www.hkexnews.hk). In such eventuality, all application monies will be returned, without interest, on the terms set forth in the section headed “How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies” in the Prospectus (as amended and supplemented by the Supplemental Prospectus). In the meantime, all application monies will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), as amended.”

The second paragraph of the section headed “Structure of the Global Offering — Application for Listing on the Stock Exchange” on page 535 of the Prospectus has been amended to read as follows:

“Save as disclosed in the Prospectus (as amended and supplemented by the Supplemental Prospectus), no part of our Company’s share or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to deal is being or proposed to be sought in the near future.”

The first paragraph of the section headed “Structure of the Global Offering — Dealing in the H Shares” on page 536 of the Prospectus has been amended to read as follows:

“Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, July 15, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, July 15, 2025.”

HOW TO APPLY FOR HONG KONG OFFER SHARES

The entire section headed “How to Apply for Hong Kong Offer Shares” of the Prospectus has been amended and restated by the section headed “How to Apply for Hong Kong Offer Shares” of this Supplemental Prospectus. For further details, please refer to the section headed “How to Apply for Hong Kong Offer Shares” of this Supplemental Prospectus.

AMENDMENTS TO THE PROSPECTUS

APPENDIX IV STATUTORY AND GENERAL INFORMATION

The section headed “Appendix IV Statutory and General Information — Other Information — 7. Qualification of Experts” on p. IV-14 of the Prospectus has been amended to read as follows:

“The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions and/or advice in this prospectus are as follows:

Name	Qualification
Guotai Junan Capital Limited	Licensed to conduct Type 6 (advising on corporate finance) of regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Grandway Law Offices	PRC legal advisor
Frost & Sullivan (Beijing) Inc. Shanghai Branch Co.	Independent industry consultant
W&H Law Firm	PRC counsel in respect of the Jiyan Dispute”

HOW TO APPLY FOR HONG KONG OFFER SHARES

IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

The Prospectus and the Supplemental Prospectus are available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.bjsglt.com.

To apply for the Hong Kong Offer Shares, you may: (1) apply online via the **HK eIPO White Form** service at www.hkeipo.hk; or (2) apply through the **HKSCC EIPO** channel to electronically cause HKSCC Nominees to apply on your behalf by instructing your broker or custodian who is a HKSCC Participant to submit electronic application instruction(s) on your behalf through HKSCC’s FINI system in accordance with your instructions.

The contents of the Prospectus and the Supplemental Prospectus are identical to the Prospectus and the Supplemental Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are 18 years of age or older; and
- have a Hong Kong address (for the **HK eIPO White Form** service only).

Unless permitted by the Listing Rules or a waiver and/or consent has been granted by the Stock Exchange to us, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing beneficial owner of any Shares in the Company and/or any of its subsidiaries;
- are a Director or a Supervisor or chief executive officer of the Company and/or any of its subsidiaries;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- are a close associate (as defined in the Listing Rules) of any of the above;
- a connected person (as defined in the Listing Rules) of the Company or will become a connected person of the Company immediately upon completion of the Global Offering; or
- have been allocated or have applied for any International Offer Shares or otherwise participate in the International Offering.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, July 7, 2025 and end at 12:00 noon on Thursday, July 10, 2025 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service.	<u>www.hkeipo.hk</u>	Applicants who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, July 7, 2025, to 11:30 a.m. on Thursday, July 10, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, July 10, 2025 Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicants who would <u>not</u> like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

HOW TO APPLY FOR HONG KONG OFFER SHARES

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **HK eIPO White Form** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **HK eIPO White Form** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the electronic application instructions are given, you shall be deemed to have declared that only one set of electronic application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of electronic application instructions for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **HK eIPO White Form** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **HK eIPO White Form** service, you are deemed to have authorized the **HK eIPO White Form** Service Provider to apply on the terms and conditions in this Supplemental Prospectus, as supplemented and amended by the terms and conditions of the **HK eIPO White Form** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this Supplemental Prospectus and any supplement to it.

For those applying through **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this Supplemental Prospectus.

HOW TO APPLY FOR HONG KONG OFFER SHARES

3. Information Required to Apply

You must provide the following information with your application:

For Individual/Joint Applicants	For Corporate Applicants
<ul style="list-style-type: none"> • Full name(s)² as shown on your identity document • Identity document's issuing country or jurisdiction • Identity document type, with order of priority: <ul style="list-style-type: none"> i. Hong Kong identity card ("HKID"); or ii. National identification document; or iii. Passport; and • Identity document number 	<ul style="list-style-type: none"> • Full name(s)² as shown on your identity document • Identity document's issuing country or jurisdiction • Identity document type, with order of priority: <ul style="list-style-type: none"> i. Legal entity identifier ("LEI") registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent document; and • Identity document number

Notes:

1. If you are applying through the **HK eIPO White Form** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.
2. The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for Hong Kong Offer Shares. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.
3. If the applicant is a trustee, the client identification data ("CID") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.

HOW TO APPLY FOR HONG KONG OFFER SHARES

4. The maximum number of joint applicants on FINI is capped at 4 in accordance with market practice.
5. If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii), the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.
6. If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

“Unlisted company” means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

“Statutory control” means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through **HKSCC EIPO** channel, and making an application under a power of attorney, we and the Overall Coordinator, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

HOW TO APPLY FOR HONG KONG OFFER SHARES

4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size : 200 H Shares

Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment . . . : Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The maximum Offer Price is HK\$18.88 per Offer Share.

If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the Designated Bank for your broker or custodian. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Offer Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

HOW TO APPLY FOR HONG KONG OFFER SHARES

No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment
	HK\$		HK\$		HK\$		HK\$
200	3,814.08	4,000	76,281.62	60,000	1,144,224.29	400,000	7,628,161.92
400	7,628.16	5,000	95,352.02	70,000	1,334,928.33	500,000	9,535,202.40
600	11,442.25	6,000	114,422.43	80,000	1,525,632.39	600,000	11,442,242.88
800	15,256.32	7,000	133,492.84	90,000	1,716,336.43	700,000	13,349,283.35
1,000	19,070.41	8,000	152,563.24	100,000	1,907,040.48	800,000	15,256,323.85
1,200	22,884.48	9,000	171,633.64	120,000	2,288,448.58	900,000	17,163,364.32
1,400	26,698.56	10,000	190,704.05	140,000	2,669,856.67	1,008,000 ⁽¹⁾	19,222,968.04
1,600	30,512.66	20,000	381,408.10	160,000	3,051,264.77		
1,800	34,326.73	30,000	572,112.14	180,000	3,432,672.87		
2,000	38,140.81	40,000	762,816.19	200,000	3,814,080.95		
3,000	57,211.21	50,000	953,520.25	300,000	5,721,121.45		

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed “— A. Applications for Hong Kong Offer Shares — 3. Information Required to Apply” in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **HK eIPO White Form** service, (ii) **HKSCC EIPO** channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **HK eIPO White Form** service or **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply for any Offer Shares.

HOW TO APPLY FOR HONG KONG OFFER SHARES

The H Share Registrar would record all applications into its system and identify suspected multiple applications with identical names and identification document numbers according to the Best Practice Note on Treatment of Multiple/Suspected Multiple Applications (“**Best Practice Note**”) issued by the Federation of Share Registrars Limited.

Since applications are subject to personal information collection statements, identification document numbers displayed are redacted.

6. Terms and Conditions of An Application

By applying for Hong Kong Offer Shares through the **HK eIPO White Form** service or **HKSCC EIPO** channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

- (i) undertake to execute all relevant documents and instruct and authorize us and/or the Overall Coordinator, as our agent, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the **HKSCC EIPO** channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant’s stock account on your behalf;
- (ii) confirm that you have read and understand the terms and conditions and application procedures set out in the Prospectus and this Supplemental Prospectus and the designated website of the **HK eIPO White Form** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;
- (iii) (if you are applying through the **HKSCC EIPO** channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;
- (iv) confirm that you are aware of the restrictions on offers and sales of shares set out in the Prospectus and this Supplemental Prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;
- (v) confirm that you have read the Prospectus and this Supplemental Prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (vi) agree that the Sole Sponsor, the Overall Coordinator, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, their directors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering (the “**Relevant Persons**”), the H Share Registrar and HKSCC will not be liable for any information and representations not in the Prospectus and this Supplemental Prospectus and any supplement to it;
- (vii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the H Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed “— G. Personal Data — 3. Purposes” and “— 4. Transfer of personal data” in this section;
- (viii) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees’ application) has been accepted) that you will not rescind it because of an innocent misrepresentation;
- (ix) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the H Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed “— B. Publication of Results” in this section;
- (x) confirm that you are aware of the situations specified in the paragraph headed “— C. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares” in this section;
- (xi) agree that your application or HKSCC Nominees’ application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;
- (xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in the Prospectus and this Supplemental Prospectus;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (xiii) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, chief executives, substantial Shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in your name or otherwise held by you;
- (xiv) warrant that the information you have provided is true and accurate;
- (xv) confirm that you understand that we and the Overall Coordinator will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;
- (xvi) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;
- (xvii) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;
- (xviii) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving electronic application instructions to HKSCC directly or indirectly or through the application channel of the **HK eIPO White Form** service or by any one as your agent or by any other person; and
- (xix) (if you are making the application as an agent for the benefit of another person) warrant that (1) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving electronic application instructions to HKSCC and the **HK eIPO White Form** Service Provider and (2) you have due authority to give electronic application instructions on behalf of that other person as its agent.

HOW TO APPLY FOR HONG KONG OFFER SHARES

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform	Date/Time
Applying through the HK eIPO White Form service or HKSCC EIPO channel:	
Website . . . From the “Allotment Results” page at www.hkeipo.hk/IPOResult (or www.tricor.com.hk/ipo/result) with a “search by ID” function.	24 hours, from 11:00 p.m. on Monday, July 14, 2025 to 12:00 midnight on Sunday, July 20, 2025 (Hong Kong time)
The full list of (i) wholly or partially successful applicants using the HK eIPO White Form service and HKSCC EIPO channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed at www.hkeipo.hk/IPOResult or www.tricor.com.hk/ipo/result .	
The Stock Exchange’s website at www.hkexnews.hk and our website at www.bjsglt.com which will provide links to the above mentioned websites of the H Share Registrar.	No later than 11:00 p.m. on Monday, July 14, 2025 (Hong Kong time)
Telephone. . . +852 3691 8488 — the allocation results telephone enquiry line provided by the H Share Registrar	between 9:00 a.m. and 6:00 p.m., from Tuesday, July 15, 2025 to Friday, July 18, 2025 (Hong Kong time) on a business day

For those applying through **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Friday, July 11, 2025 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Friday, July 11, 2025 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

HOW TO APPLY FOR HONG KONG OFFER SHARES

Allocation Announcement

We expect to announce the results of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at www.hkexnews.hk and our website at www.bjsplt.com by no later than 11:00 p.m. on Monday, July 14, 2025 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise our discretion to reject your application:

We, the Overall Coordinator, the H Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the H Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. If:

- you make multiple applications or suspected multiple applications. You may refer to the paragraph headed “— A. Applications for Hong Kong Offer Shares — 5. Multiple Applications Prohibited” in this section on what constitutes multiple applications;
- your application instruction is incomplete;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated; or
- we or the Overall Coordinator believe that by accepting your application, it or we would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Offer Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their Designated Bank before balloting. After balloting of Hong Kong Offer Shares, the Receiving Bank will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their Designated Bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its Designated Bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its Designated Bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the H Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. DESPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one H Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the **HKSCC EIPO** channel where the H Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, July 15, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" has not been exercised. Investors who trade Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk.

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The right is reserved to retain any H Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	<u>HK eIPO White Form service</u>	<u>HKSCC EIPO channel</u>
Despatch/collection of H Share certificate¹		
For application of over 1,000,000 Hong Kong Offer Shares or more . . .	Collection in person from the H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.	H Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account. No action by you is required.
	Time: from 9:00 a.m. to 1:00 p.m. on Tuesday, July 15, 2025 (Hong Kong time)	
	If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop.	

¹ Except in the event of a Severe Weather Signals (as defined below) in force in Hong Kong in the morning on Monday, July 14, 2025 rendering it impossible for the relevant H Share certificates to be dispatched to HKSCC in a timely manner, the Company shall procure the H Share Registrar to arrange for delivery of the supporting documents and H Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to “— *E. Severe Weather Arrangements*” in this section.

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HK eIPO White Form service

HKSCC EIPO channel

Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar.

Note: If you do not collect your H Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk.

For application of less than 1,000,000 Hong Kong Offer Shares

Your H Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk.

Date: Monday, July 14, 2025

Refund mechanism for surplus application monies paid by you

Date. Tuesday, July 15, 2025

Subject to the arrangement between you and your broker or custodian

Responsible party . . . H Share Registrar

Your broker or custodian

Application monies paid through single bank account **HK eIPO White Form** e-Auto Refund payment instructions to your designated bank account

Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it

HOW TO APPLY FOR HONG KONG OFFER SHARES

	HK eIPO White Form service	HKSCC EIPO channel
Application monies paid through multiple bank accounts	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Thursday, July 10, 2025 if, there is:

- a tropical cyclone warning signal number 8 or above;
- a black rainstorm warning; and/or
- Extreme Conditions,

(collectively, “**Severe Weather Signals**”),

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, July 10, 2025.

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have Severe Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the listing date. Should there be any changes to the dates mentioned in the section headed “Revised Timetable of the Global Offering” in this Supplemental Prospectus, an announcement will be made and published on the Stock Exchange’s website at www.hkexnews.hk and our website at www.bjsplt.com of the revised timetable.

If a Severe Weather Signal is hoisted on Monday, July 14, 2025, the H Share Registrar will make appropriate arrangements for the delivery of the H Share certificates to the CCASS Depository’s service counter so that they would be available for trading on Tuesday, July 15, 2025.

HOW TO APPLY FOR HONG KONG OFFER SHARES

If a **Severe** Weather Signal is hoisted on Monday, July 14, 2025, for application of less than 1,000,000 Hong Kong Offer Shares, the despatch of physical H Share certificate(s) will be made by ordinary post when the post office re-opens after the **Severe** Weather Signal is lowered or cancelled (e.g. in the afternoon of Monday, July 14, 2025 or on Tuesday, July 15, 2025).

If a **Severe** Weather Signal is hoisted on Tuesday, July 15, 2025, for application of 1,000,000 Hong Kong Offer Shares or more, physical H Share certificate(s) will be available for collection in person at the H Share Registrar's office after the **Severe** Weather Signal is lowered or cancelled (e.g. in the afternoon of Tuesday, July 15, 2025 or on Wednesday, July 16, 2025).

Prospective investors should be aware that if they choose to receive physical H Share certificates issued in their own name, there may be a delay in receiving the H Share certificates.

F. ADMISSION OF THE H SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the H Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional advisor for details of the settlement arrangement as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the H Share Registrar, the receiving bank and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agreed to all of the terms of the Personal Information Collection Statement below.

HOW TO APPLY FOR HONG KONG OFFER SHARES

1. Personal Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the H Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to the Company or its agents and the H Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the H Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of the Company or the H Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the despatch of H Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the H Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund cheque and **HK eIPO White Form** e-Auto Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this Supplemental Prospectus and announcing results of allocation of Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the Offer Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the register of members of the Company;
- verifying identities of applicants for and holders of the Offer Shares and identifying any duplicate applications for the Offer Shares;
- facilitating Hong Kong Offer Shares balloting;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- establishing benefit entitlements of holders of the Offer Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and profiles of the holder of the Offer Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the H Share Registrar to discharge their obligations to applicants and holders of the Offer Shares and/or regulators and/or any other purposes to which applicants and holders of the Offer Shares may from time to time agree.

4. Transfer of personal data

Personal data held by the Company and the H Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the H Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisors and receiving bank;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the H Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the H Share Registrar in connection with their respective business operation;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and
- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

HOW TO APPLY FOR HONG KONG OFFER SHARES

5. Retention of personal data

The Company and the H Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfill the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and correction of personal data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether the Company or the H Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the H Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company and the H Share Registrar, at their registered address disclosed in the section headed “Corporate information” in this Supplemental Prospectus or as notified from time to time, for the attention of the company secretary, or the H Share Registrar for the attention of the privacy compliance officer.

**CERTIFICATE OF EXEMPTION AND WAIVER GRANTED IN
RESPECT OF THIS SUPPLEMENTAL PROSPECTUS**

RULE 8.06 OF THE LISTING RULES

We have applied to, and have obtained from, the Stock Exchange a waiver from strict compliance with requirements under Rule 8.06 of the Listing Rules in relation to the inclusion to the Supplemental Prospectus of the Company's audited financial results covering a period not more than six months before the date of this Supplemental Prospectus. The waiver is applied for on the grounds that (i) the Jiyuan Dispute is an event outside of our Company's control; (ii) strict compliance with the requirements under Rule 8.06 of the Listing Rules would be unduly burdensome, as additional works would have to be undertaken by our Company and the professional parties involved in the Global Offering which will inevitably cause further delay to the Listing timetable; and (iii) our Directors are satisfied that the rights of the investing public will not be prejudiced given that our Directors have confirmed that, up to the date of the Prospectus and this Supplemental Prospectus and save as disclosed herein, there has been no material adverse change in our financial, operational or trading position since December 31, 2024, being the end of the period reported on in the Accountants' Report in Appendix I to the Prospectus.

The waiver from strict compliance with Rule 8.06 of the Listing Rules is subject to the following conditions:

- (a) the Jiyuan Dispute is an event outside of our Company's control;
- (b) our Directors and the Reporting Accountants to provide a confirmation in the Supplemental Prospectus that, taking into account the Jiyuan Dispute, there are no material changes to the information contained in the Accountants' Report as of the date of the Supplemental Prospectus;
- (c) the Sole Sponsor to provide a confirmation in the Supplemental Prospectus that, taking into account the additional information as disclosed in the section headed "Additional Information" in this Supplemental Prospectus and based on the independent due diligence conducted by the Sole Sponsor, save as disclosed in this Supplemental Prospectus, there are no other material changes to the information contained in the Prospectus (including any statements made by the Sole Sponsor in the Prospectus) as of the date of the Supplemental Prospectus;
- (d) our Directors to provide a confirmation in the Supplemental Prospectus that the information contained in the Prospectus, as supplemented by the Supplemental Prospectus, remains 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 Prospectus or the Supplemental Prospectus misleading; and

**CERTIFICATE OF EXEMPTION AND WAIVER GRANTED IN
RESPECT OF THIS SUPPLEMENTAL PROSPECTUS**

- (e) the Accountants' Report is not outdated by more than 15 days and our Directors and the Sole Sponsor have demonstrated that it is impracticable to update the Accountants' Report within the period between 27 June 2025, being the date when the Company received the civil complaint in respect of the Jiyuan Dispute, and the proposed date for the issuance of the Supplemental Prospectus.

SECTION 342(1) OF THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (EXCEPT FOR PARAGRAPH 3 OF PART I OF THE THIRD SCHEDULE TO THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE)

We have also applied for, and obtained from the SFC, a certificate of exemption from strict compliance with the requirements of section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (except for paragraph 3 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance) in respect of the contents of this Supplemental Prospectus. The Company is of the view that the granting of the exemption will not prejudice the interests of the investing public and strict compliance with the requirements under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (except for paragraph 3 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance) would be unduly burdensome for the Company for the following reasons:

- (i) the information required to be included in a prospectus as prescribed under Section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance has been disclosed in the Prospectus, which will be read in conjunction with the Prospectus. The repetition of the requisite information in this Supplemental Prospectus would be unduly burdensome; and
- (ii) if the requirements of section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance are to be strictly complied with, the Company would have to undertake a considerable amount of work to prepare, update and finalize the information to be included in this Supplemental Prospectus, and the benefits of such work to the prospective investors of the Company may not justify the additional work and expenses involved and the further delay in the original Listing timetable.

**CERTIFICATE OF EXEMPTION AND WAIVER GRANTED IN
RESPECT OF THIS SUPPLEMENTAL PROSPECTUS**

The exemption from strict compliance with the requirements under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (except for paragraph 3 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance) is subject to the following conditions:

- (i) the particulars of the exemption are disclosed in the Supplemental Prospectus; and
- (ii) the Supplemental Prospectus will be issued on or before 7 July 2025.

BILINGUAL PROSPECTUS

The English language and Chinese language versions of this Supplemental Prospectus are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

NO SIGNIFICANT CHANGE AND NO SIGNIFICANT NEW MATTER

Save as disclosed in this Supplemental Prospectus, our Directors confirm that there has been no significant change or significant new matter that has arisen since the publication of the Prospectus dated June 30, 2025 and up to the date of this Supplemental Prospectus. Since June 30, 2025 and up to the date of this Supplemental Prospectus, there has been no material adverse change in the financial or trading position or prospects of our Company. Further, our Directors and the Reporting Accountants have confirmed that, taking into account the Jiyyuan Dispute, there are no changes to the information contained in the Accountants' Report as set forth in Appendix I to the Prospectus as of the date of this Supplemental Prospectus.

Our Directors are of the opinion that the Additional Information and the relevant amendments and supplements in the Prospectus stated in this Supplemental Prospectus constitute significant new information which might be material to investors' ability to make an informed assessment of our Company in deciding whether to confirm an application for the Hong Kong Offer Shares.

The Sole Sponsor has confirmed that, taking into account the additional information as disclosed in the section headed "Additional Information" in this Supplemental Prospectus and based on the independent due diligence conducted by the Sole Sponsor, save as disclosed in this Supplemental Prospectus, there are no other material changes to the information contained in the Prospectus (including any statements made by the Sole Sponsor in the Prospectus) as of the date of this Supplemental Prospectus.

Our Directors have confirmed that the information contained in the Prospectus, as amended and supplemented by this Supplemental Prospectus, remains 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 Prospectus or herein misleading.

Summary of Additional Material Contract

In addition to the material contract referred to in the paragraph headed "Statutory and General Information — Further Information about our Business — 1. Summary of Material Contract" in Appendix VI to the Prospectus, the following contract (not being contract entered into in the ordinary course of business) has been entered into by members of our Group within two years preceding the date of this Supplemental Prospectus that is or may be material:

- (a) the Amendment Agreement to the Hong Kong Underwriting Agreement.

EXPERT AND CONSENT

QUALIFICATIONS OF EXPERTS

The following sets forth the qualification of experts who have given opinions and/or whose names are included in this Supplemental Prospectus:

<u>Name</u>	<u>Qualification</u>
Guotai Junan Capital Limited	Licensed to conduct Type 6 (advising on corporate finance) of regulated activities as defined under the SFO
Grandway Law Offices	PRC legal advisor
W&H Law Firm	PRC counsel in respect of the Jiyuan Dispute

Each of the experts named above has given and has not withdrawn its consent to the issue of this Supplemental Prospectus with the inclusion of its report, letter, and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at www.hkexnews.hk and our website at www.bjsglt.com during a period of 14 days from the date of this Supplemental Prospectus along with the documents set out under “Documents Available on Display” in Appendix VII to the Prospectus:

- (a) the PRC legal opinions issued by Grandway Law Offices, the Company’s PRC Legal Advisor, in respect of, among other things, the general matters and property interests of our Group under the PRC laws;
- (b) the PRC legal opinions issued by W&H Law Firm, the Company’s PRC counsel in respect of the Jiyuan Dispute, in respect of, among other things, the Jiyuan Dispute;
- (c) the additional material contract referred to in the paragraph headed “Miscellaneous — Summary of Additional Material Contract” in this Supplemental Prospectus; and
- (d) the written consent of the Sole Sponsor, Grandway Law Firm and W&H Law Firm in relation to the issue of this Supplemental Prospectus with the inclusion of their respective names and references in the form and context in which they respectively appear in this Supplemental Prospectus.

By Order of the Board
**Beijing Shougang LanzaTech
Technology Co., Ltd.**
Ms. Dong Yan
*Executive Director and
General Manager*

As at the date of this Supplemental Prospectus, the Board comprises: (i) Ms. Dong Yan and Mr. Lin Siyu as executive Directors; (ii) Dr. Ma Lishen, Dr. Jennifer Holmgren, Dr. Wu Bin, Mr. Zhang Dan and Ms. Wang Yan as non-executive Directors; and (iii) Dr. Hu Shanying, Dr. Feng Yingang, Dr. Chen Xin and Mr. Hoong Cheong Thard as independent non-executive Directors.