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中国能建 ENERGY CHINA

中國能源建設股份有限公司
CHINA ENERGY ENGINEERING CORPORATION LIMITED*

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

(Stock Code: 3996)

ANNOUNCEMENT
RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Company's announcement dated 30 August 2023 in relation to the entering into of the 2023-2025 Commercial Factoring Service Framework Agreement between the Company and Beijing Energy Chemistry Factoring Company. As the 2023-2025 Commercial Factoring Service Framework Agreement will expire on 31 December 2025, in order to renew the relevant continuing connected transactions, the Company convened a Board meeting on 30 October 2025 to approve the entering into of the 2026 Commercial Factoring Service Framework Agreement between the Company and Beijing Energy Chemistry Factoring Company, pursuant to which, Beijing Energy Chemistry Factoring Company agreed to provide the Group with commercial factoring services (including non-recourse factoring services and recourse factoring services) and other consulting and services related to commercial factoring permitted by laws and regulations.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Energy Group directly and indirectly holds approximately 45.44% of the issued share capital of the Company and is the controlling shareholder of the Company, and thus Energy Group constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Energy Group directly holds 60% of the shares of Beijing Energy Chemistry Factoring Company, and thus Beijing Energy Chemistry Factoring Company is an associate of Energy Group, and also constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the 2026 Commercial Factoring Service Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio for the annual cap of the non-recourse factoring service transactions contemplated under the 2026 Commercial Factoring Service Framework Agreement under Chapter 14A of the Listing Rules is more than 0.1% but less than 5%, the transactions shall be subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the annual cap of the recourse factoring service transactions contemplated under the 2026 Commercial Factoring Service Framework Agreement under Chapter 14A of the Listing Rules is more than 0.1% but less than 5%, the transactions shall be subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the annual cap of other transactions such as consulting and services related to commercial factoring contemplated under the 2026 Commercial Factoring Service Framework Agreement under Chapter 14A of the Listing Rules is less than 0.1%, the transactions shall be exempt from the reporting, announcement, annual review and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the Company's announcement dated 30 August 2023 in relation to the entering into of the 2023-2025 Commercial Factoring Service Framework Agreement between the Company and Beijing Energy Chemistry Factoring Company. As the 2023-2025 Commercial Factoring Service Framework Agreement will expire on 31 December 2025, in order to renew the relevant continuing connected transactions, the Company convened a Board meeting on 30 October 2025 to approve the entering into of the 2026 Commercial Factoring Service Framework Agreement between the Company and Beijing Energy Chemistry Factoring Company, pursuant to which, Beijing Energy Chemistry Factoring Company agreed to provide the Group with commercial factoring services (including non-recourse factoring services and recourse factoring services) and other consulting and services related to commercial factoring permitted by laws and regulations. The details are set out below:

THE 2026 COMMERCIAL FACTORING SERVICE FRAMEWORK AGREEMENT

Date

30 October 2025

Contracting Parties

The Company; and

Beijing Energy Chemistry Factoring Company

Term of the Agreement

From 1 January 2026 to 31 December 2026

Major Terms

Beijing Energy Chemistry Factoring Company will provide the following services to the Company and/or its subsidiaries:

1. Non-recourse factoring services. The Company and/or its subsidiaries assign receivables based on bona fide transactions to Beijing Energy Chemistry Factoring Company, and Beijing Energy Chemistry Factoring Company provides receivables financing services to the Group. When the debtor fails to pay the receivables in full and on time as agreed in the underlying contract due to the occurrence of credit risk, Beijing Energy Chemistry Factoring Company has no recourse to the Company and/or its subsidiaries for the outstanding amount;

2. Recourse factoring services. The Company and/or its subsidiaries assign the receivables based on bona fide transactions to Beijing Energy Chemistry Factoring Company, and Beijing Energy Chemistry Factoring Company provides receivables financing services to the Group. When the receivables are not recoverable from the debtors upon maturity, Beijing Energy Chemistry Factoring Company may reverse the receivables to the Company and/or its subsidiaries, and request the repurchase of the receivables or return the financing by the Company and/or its subsidiaries; and

3. Other consulting and services related to commercial factoring permitted by laws and regulations.

For the above non-recourse factoring services, recourse factoring services and other services, the Company and/or its subsidiaries shall enter into relevant specific execution agreements with Beijing Energy Chemistry Factoring Company in accordance with this framework agreement.

Pricing Policies

1. The fees for non-recourse factoring services and the fees for recourse factoring services shall be determined with reference to the relevant interest rates or service fees for the same type and same period provided by major domestic commercial banks or institutions that conduct commercial factoring business in accordance with the laws, and shall be on terms no less favorable than those offered to the Company by independent third parties.

2. The fees for other transactions such as consulting and services shall be determined by agreement between both parties with reference to the relevant fees charged by comparable third parties in conjunction with the content of the services and shall be on terms no less favorable than those offered to the Company by independent third parties.

Historical Transaction Amounts

For the four months from 30 August 2023 to 31 December 2023, the year ended 31 December 2024, and the nine months ended 30 September 2025, the actual transaction amounts under the 2023-2025 Commercial Factoring Service Framework Agreement are as follows:

Unit: RMB'00 million

	For the four months from 30 August 2023 to 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**
Amount for non-recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees) *Note 1*	2.88	6.29	Nil
Total asset balance for recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees) *Note 2*	1.72	1.96	2.58
Service fees and handling charges for other consulting and services related to commercial factoring provided by Beijing Energy Chemistry Factoring Company to the Group *Note 3*	Nil	0.015	0.04

Notes:

1. Refers to the accumulated amount of transactions actually incurred during the corresponding period for non-recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees);

2. Refers to the accumulated balance quota of assets during the corresponding period for recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees);

3. Refers to the accumulated amount of service fees and handling charges actually incurred during the corresponding period for other consulting and services related to commercial factoring provided by Beijing Energy Chemistry Factoring Company to the Group.

Historical Annual Caps

For the four months from 30 August 2023 to 31 December 2023, the year ended 31 December 2024, and the year ending 31 December 2025, the annual caps under the 2023-2025 Commercial Factoring Service Framework Agreement are as follows:

Unit: RMB'00 million

	For the four months from 30 August 2023 to 31 December 2023	**For the year ended 31 December 2024**	**For the year ending 31 December 2025**
Amount for non-recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees) *Note 1*	20	20	20
Total asset balance for recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees) *Note 2*	4	4	4
Service fees and handling charges for other consulting and services related to commercial factoring provided by Beijing Energy Chemistry Factoring Company to the Group *Note 3*	0.1	0.1	0.1

Notes:

1. Refers to the accumulated amount of transactions actually incurred during the corresponding period for non-recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees);

2. Refers to the accumulated balance quota of assets during the corresponding period for recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees);

3. Refers to the accumulated amount of service fees and handling charges actually incurred during the corresponding period for other consulting and services related to commercial factoring provided by Beijing Energy Chemistry Factoring Company to the Group.

Annual Caps

The proposed annual caps for the service fees and handling charges for the provision of non-recourse factoring services, recourse factoring services and other transactions such as consulting and services related to commercial factoring by Beijing Energy Chemistry Factoring Company to the Group in 2026 pursuant to the 2026 Commercial Factoring Service Framework Agreement are as follows:

Unit: RMB'00 million

	For the year ending 31 December 2026
Amount for non-recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees) *Note 1*	20
Total asset balance for recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees) *Note 2*	8
Service fees and handling charges for other consulting and services related to commercial factoring provided by Beijing Energy Chemistry Factoring Company to the Group *Note 3*	0.2

Notes:

1. Refers to the additional accumulated amount of transactions actually incurred during the period for non-recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees);

2. Refers to the accumulated balance quota of assets during the period for recourse factoring services provided by Beijing Energy Chemistry Factoring Company to the Group (including factoring financing amount, interest and service fees);

3. Refers to the additional accumulated amount of service fees and handling charges actually incurred during the period for other consulting and services related to commercial factoring provided by Beijing Energy Chemistry Factoring Company to the Group.

Basis for Determination of Annual Caps

The annual caps for the year ending 31 December 2026 are determined by taking into consideration of, among others: (1) the current market situation of commercial factoring services, the development of commercial factoring business will be conducive to further broadening the financing channels of the Company, increasing the sources of funds, and improving the overall operation level and turnover efficiency of the Company's funds; (2) the expected capital arrangement for the commercial factoring services provided by Beijing Energy Chemistry Factoring Company to the Group, Beijing Energy Chemistry Factoring Company will continuously provide commercial factoring services for the Group, mainly focusing on non-recourse factoring, recourse factoring, asset-backed securities issuance, non-standard financial product issuance and other services; (3) the recent accumulated existing financing needs, expected future financing needs and expected future development status of the Group; and (4) the historical transaction amounts under the 2023-2025 Commercial Factoring Service Framework Agreement. Specifically:

(1) With respect to non-recourse factoring services, the Company has comprehensively considered a number of factors such as the collection period of historical business with Beijing Energy Chemistry Factoring Company, the business growth trend, future financing needs and the service capabilities of Beijing Energy Chemistry Factoring Company. In 2023, Beijing Energy Chemistry Factoring Company provided non-recourse factoring services to the Group at an amount of approximately RMB288 million; in 2024, the relevant amount was approximately RMB629 million; according to the plan of the Group, in 2025, the estimated amount will be approximately RMB900 million (the actual amount is subject to the business requirements of the Group). Based on the trend of aforementioned amounts, the needs of the Group for non-recourse factoring services show an upward trend year by year. In addition, from 2024, Beijing Energy Chemistry Factoring Company, as a trustee of initial equity owners and the asset service agency, commenced to assist the Group in issuing products under a special asset-backed plan, and has obtained the no objection letter issued by the Shanghai Stock Exchange for such plan in January 2025. Looking forward, Beijing Energy Chemistry Factoring Company proposes to further explore the issuance of relevant financial products in the capacity of an initial equity owner. Under such arrangements, Beijing Energy Chemistry Factoring Company shall be required to acquire accounts receivable, which shall in substance constitute the non-recourse factoring transaction with relevant party. Based on the above actual business needs and future business growth expectations, the Company has set the annual cap of the non-recourse factoring services contemplated under the 2026 Commercial Factoring Service Framework Agreement at RMB2.0 billion.

(2) With respect to recourse factoring services, as of September 2025, the balance quota of assets for recourse factoring services of Beijing Energy Chemistry Factoring Company was approximately RMB260 million, with a remaining quota under the 2023-2025 Commercial Factoring Service Framework Agreement of only approximately RMB140 million. Since 2025, several subsidiaries of the Group have expressed their intention to cooperate with Beijing Energy Chemistry Factoring Company. Therefore, the annual caps under the 2023-2025 Commercial Factoring Service Framework Agreement could not effectively meet the Group's needs. In addition, the relevant annual cap also complies with the regulatory requirement in the Notice on Strengthening the Supervision and Administration of Commercial Factoring Enterprises that risky assets shall not exceed ten times the net assets. Based on the above actual business needs and future growth expectations, the Company has set the annual cap of the recourse factoring services contemplated under the 2026 Commercial Factoring Service Framework Agreement at RMB800 million.

(3) With respect to service fees and handling charges for other consulting and services related to commercial factoring, such fees are primarily income generated from asset-backed securities issuance, non-standard financial products issuance and the supply chain finance platform:

(a) As of September 2025, Beijing Energy Chemistry Factoring Company has received a service fee of approximately RMB3.79 million for asset-backed securities and non-standard financial products, and expects to receive a service fee of approximately RMB6.59 million for the whole year of 2025.

(b) In 2024, the Group paid a handling charge for supply chain finance platform of approximately RMB569,000 to Beijing Energy Chemistry Factoring Company; from January 2025 to September 2025, the Group paid a handling charge for supply chain finance platform of approximately RMB219,000 to Beijing Energy Chemistry Factoring Company, and the estimated handling charge for supply chain finance platform for the whole year of 2025 is approximately RMB900,000.

Based on the above, the estimated service fees and handling charges for other consulting and services related to commercial factoring for the whole year of 2025 is approximately RMB7.49 million (the actual amount is subject to the business requirements of the Group), close to the annual cap of RMB10 million under the 2023-2025 Commercial Factoring Service Framework Agreement. To better serve the Group, Beijing Energy Chemistry Factoring Company plans to subsequently initiate larger-scale shelf quotas of supply chain and accounts receivable issuance. Based on the above actual business needs and future growth expectations, the Company has set the annual cap of the service fees and handling charges for other consulting and services related to commercial factoring contemplated under the 2026 Commercial Factoring Service Framework Agreement at RMB20 million.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 COMMERCIAL FACTORING SERVICE FRAMEWORK AGREEMENT

Beijing Energy Chemistry Factoring Company is a limited liability company, the establishment of which was approved by the Beijing Municipal Bureau of Local Financial Regulation and Supervision with experience in commercial factoring services and strong risk control capabilities. The entering into of the 2026 Commercial Factoring Service Framework Agreement is conducive to further broadening the financing channels of the Group, increasing the sources of funds, assisting the Company in strengthening supply chain finance management, and improving the overall operation level and efficiency of the Company's funds, as well as efficiently and conveniently obtaining low-cost financing by making good use of the resources and business advantages of Beijing Energy Chemistry Factoring Company, so as to promote the high-quality development of the Group.

As the financial institution of Energy Group, Beijing Energy Chemistry Factoring Company understands the operational plans, quality control and certain requirements of the Group, which helps to provide more convenient, efficient and personalized factoring business services than other financial institutions.

Beijing Energy Chemistry Factoring Company adheres to the functional positioning of promoting industry with financing and enabling integration of industry and financing, and has carried out relevant factoring business cooperation with the Company in recent years. Therefore, there is a need to renew the commercial factoring service framework agreement. Considering the future strategy of Beijing Energy Chemistry Factoring Company and possible adjustment needs, the term of the renewed agreement is one year.

The prices and terms for provision of services by Beijing Energy Chemistry Factoring Company to the Group are no less favorable than those provided by independent third parties to the Group.

INTERNAL MANAGEMENT PROCEDURES ADOPTED FOR THE 2026 COMMERCIAL FACTORING SERVICE FRAMEWORK AGREEMENT

The Company will endeavour to carry out adequate supervision over the amount of the transactions contemplated under the 2026 Commercial Factoring Service Framework Agreement and the corresponding annual caps with a view to ensure that necessary measures and appropriate actions for the compliance with applicable requirements under the Listing Rules will be promptly taken. The Company will regularly obtain the level of management fee rates from independent third-party factoring service companies in the market by making inquiries to no less than two independent third-party factoring service companies in the market and communicating with market players by participating in industry activities. Furthermore, the Company has formulated a series of measures and policies, including contract policies, projects management policies and connected transaction management measures, to ensure the transactions contemplated under the 2026 Commercial Factoring Service Framework Agreement be implemented in accordance with the framework agreement and its pricing policies.

Transactions under the 2026 Commercial Factoring Service Framework Agreement will be approved on an as-needed basis by the audit committee of the Board, the Board and/or several internal departments of the Company (including but not limited to the finance department and the audit and supervision department of the Company) in forms such as annual plans and unplanned matters, to urge subsidiaries to comply with the requirements under the framework agreements and market practices when entering into specific transactions and not to deviate from the terms of agreement disclosed in this announcement. The audit committee of the Board and relevant departments of the Company will also regularly monitor the implementation of the agreement and the progress of transactions in accordance with the connected transaction management measures of the Company.

The Company monitors transactions contemplated under the 2026 Commercial Factoring Service Framework Agreement, and the finance department collects, summarizes and reports the actual transaction amount to the office of the Board on a quarterly basis. The office of the Board examines the progress of the transactions contemplated under the 2026 Commercial Factoring Service Framework Agreement on a semiannual basis. Additionally, the Group has formulated risk management measures and other policies to sort out the various risks and to standardize the risk prevention mechanisms of the Group so as to effectively prevent the occurrence of capital risks.

The independent non-executive Directors have also reviewed and will continue to review the implementation of the 2026 Commercial Factoring Service Framework Agreement to ensure, if applicable, the transactions contemplated under the 2026 Commercial Factoring Service Framework Agreement are entered into on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of the 2026 Commercial Factoring Service Framework Agreement. The auditor of the Company will also conduct annual review on the pricing and annual caps of the 2026 Commercial Factoring Service Framework Agreement.

CONFIRMATION OF THE DIRECTORS

The Board has considered and approved the resolution relating to the 2026 Commercial Factoring Service Framework Agreement and its annual caps. Since Mr. Ni Zhen and Mr. Huang Pu, being Directors of the Company, are also directors of Energy Group, both of them have been considered to have material interest in the transactions contemplated under the 2026 Commercial Factoring Service Framework Agreement. Both of them have abstained from voting at the Board meeting approving the 2026 Commercial Factoring Service Framework Agreement and its annual caps in accordance with the requirements of the Listing Rules. Save as disclosed above, none of the Directors has material interest in the 2026 Commercial Factoring Service Framework Agreement and the transactions contemplated thereunder.

The Directors (including the independent non-executive Directors) are of the view that the terms of the 2026 Commercial Factoring Service Framework Agreement and its annual caps are determined on normal or better commercial terms in the ordinary course of business of the Company, are fair and reasonable and are in the interest of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Energy Group directly and indirectly holds approximately 45.44% of the issued share capital of the Company and is the controlling shareholder of the Company, and thus Energy Group constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Energy Group directly holds 60% of the shares of Beijing Energy Chemistry Factoring Company, and thus Beijing Energy Chemistry Factoring Company is an associate of Energy Group, and also constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the 2026 Commercial Factoring Service Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio for the annual cap of the non-recourse factoring service transactions contemplated under the 2026 Commercial Factoring Service Framework Agreement under Chapter 14A of the Listing Rules is more than 0.1% but less than 5%, the transactions shall be subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the annual cap of the recourse factoring service transactions contemplated under the 2026 Commercial Factoring Service Framework Agreement under Chapter 14A of the Listing Rules is more than 0.1% but less than 5%, the transactions shall be subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the annual cap of other consulting and services transactions related to commercial factoring contemplated under the 2026 Commercial Factoring Service Framework Agreement under Chapter 14A of the Listing Rules is less than 0.1%, the transactions shall be exempt from the reporting, announcement, annual review and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Company is an ultra large comprehensive group company that provides overall solutions and full industry chain services to industries such as energy and power, infrastructure in the PRC as well as over the world.

Beijing Energy Chemistry Factoring Company is a company incorporated in the PRC, which is mainly engaged in factoring financing; management of sales ledger; collection business related to the transfer of account receivables; non-commercial bad debt guarantee; investigation and evaluation of clients' credit; and consulting business related to commercial factoring. Beijing Energy Chemistry Factoring Company is directly held as to 60% by Energy Group and 40% by National Chemistry Investment Holdings Ltd.* (國化投資集團有限公司) (its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council) as an independent third party. It is a connected person of the Company.

Energy Group is a wholly state-owned company, the controlling shareholder of the Company. It is principally engaged in several power engineering project business, study and research of power industry development strategies and planning, standard scientific research of governmental and industrial policies in the power industry, and provision of healthcare, education and public security and other community services. The ultimate beneficial owner of Energy Group is the State-owned Assets Supervision and Administration Commission of the State Council.

DEFINITIONS

"2023-2025 Commercial Factoring Service Framework Agreement"	the 2023-2025 Commercial Factoring Service Framework Agreement entered into between the Company and Beijing Energy Chemistry Factoring Company on 30 August 2023, pursuant to which Beijing Energy Chemistry Factoring Company agreed to provide non-recourse factoring services, recourse factoring services, and other consulting and services related to commercial factoring as permitted by laws and regulations to the Group
"2026 Commercial Factoring Service Framework Agreement"	the 2026 Commercial Factoring Service Framework Agreement entered into between the Company and Beijing Energy Chemistry Factoring Company on 30 October 2025, pursuant to which Beijing Energy Chemistry Factoring Company agreed to provide non-recourse factoring services, recourse factoring services, and other consulting and services related to commercial factoring as permitted by laws and regulations to the Group
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Beijing Energy Chemistry Factoring Company"	Beijing Energy Chemistry Factoring Co., Ltd.* (北京能建國化商業保理有限公司), a limited liability company incorporated in the PRC on 3 November 2021
"Board"	the board of Directors of the Company
"Company"	China Energy Engineering Corporation Limited* (中國能源建設股份有限公司), a joint stock limited company established in the PRC on 19 December 2014, whose H shares are listed on the Stock Exchange (Stock Code: 3996) and A shares are listed on the Shanghai Stock Exchange (Stock Code: 601868)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules

"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Energy Group"	China Energy Engineering Group Co., Ltd.* (中國能源建設集團有限公司), a wholly state-owned company established in the PRC on 29 September 2011, the controlling shareholder of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the Company's Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By order of the Board
CHINA ENERGY ENGINEERING CORPORATION LIMITED*
Ni Zhen
Vice Chairman

Beijing, the PRC
30 October 2025

As at the date of this announcement, the executive Director of the Company is Mr. Ni Zhen; the employee Director is Mr. Huang Pu; the non-executive Directors are Mr. Liu Xueshi and Mr. Si Xinbo; and the independent non-executive Directors are Mr. Cheng Niangao, Dr. Ngai Wai Fung, Ms. Niu Xiangchun and Mr. Pei Zhenjiang.

* *For identification purpose only*