THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular, for which the directors ("**Directors**") of Eastroc Beverage (Group) Co., Ltd. (the "**Company**") 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 for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading. All opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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

If you have sold or otherwise transferred all your shares in the Company, you should at once hand this circular and the accompanying form of proxy and the confirmation slip to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

東鵬飲料

Eastroc Beverage (Group) Co., Ltd.
東鵬飲料(集團)股份有限公司

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

(Stock Code: 09980)

(1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS
(2) 2025 WORK REPORT OF THE INDEPENDENT DIRECTORS
(3) RE-APPOINTMENT OF AUDITOR FOR 2026
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(5) 2025 FINAL PROFIT DISTRIBUTION PLAN
(6) PROPOSAL ON ESTIMATED CAP FOR PROVISION OF GUARANTEE FOR WHOLLY-OWNED SUBSIDIARIES IN 2026
(7) PROPOSED APPLICATION TO BANKS FOR CREDIT FACILITY FOR 2026
(8) PROPOSAL REGARDING USE OF SELF-OWNED IDLE FUNDS IN CASH MANAGEMENT FOR 2026
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AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held on April 29, 2026 at 2:30 p.m. at VIP Meeting Room, 2/F, Building 3, 88 Mingliang Science Park, 142 Zhuguang North Road, Taoyuan Community, Nanshan District, Shenzhen, Guangdong Province, the PRC, is set out in pages AGM-1 to AGM-4 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions thereon and return it as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the meeting (i.e. not later than 2:30 p.m. on April 28, 2026, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

April 8, 2026

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EXPECTED TIMETABLE

The expected timetable for, inter alia, the Capitalization Issue is set forth below. Such expected timetable is indicative only and has been prepared on the assumption that all conditions of the Capitalization Issue will be fulfilled. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Latest time for lodging transfer documents of H Shares for entitlement to attend the AGM	No later than 4:30 p.m. on Thursday, April 23, 2026
Closure of the H Share register of members for determining H Shareholders' entitlement to attend the AGM	Friday, April 24, 2026 to Wednesday, April 29, 2026 (both dates inclusive)
Latest time for lodging proxy forms for the AGM	2:30 p.m. on Tuesday, April 28, 2026
The Record Date for H Shareholders' entitlement to attend and vote at the AGM	Wednesday, April 29, 2026
AGM	2:30 p.m. on Wednesday, April 29, 2026
Publication of poll results announcement of the AGM	Wednesday, April 29, 2026
H Share register of members re-opens	Thursday, April 30, 2026
Last day of dealings in H Shares on a cum-entitlement basis relating to the Capitalization Issue and 2025 cash dividend	Monday, May 4, 2026
First day of dealings in H Shares on an ex-entitlement basis relating to the Capitalization Issue and 2025 cash dividend	Tuesday, May 5, 2026
Latest time for lodging transfer documents of H Shares for entitlement to participate in the Capitalization Issue and receive 2025 cash dividend	4:30 pm on Wednesday, May 6, 2026

Closure of the H Share register of members for determining H Shareholders' entitlement to participate in the Capitalization Issue and receive 2025 cash dividend	Thursday, May 7, 2026 to Thursday, May 14, 2026 (both days inclusive)
Record Date	Thursday, May 14, 2026
H Share register of members re-opens	Friday, May 15, 2026
Expected date of despatch of certificates for the Capitalization H Shares and distribution of 2025 final dividend	Monday, June 29, 2026
Expected first day of listing of, and dealing in the Capitalization H Shares	Tuesday, June 30, 2026

In this circular, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

"A Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
"A Shares Repurchase Plan"	the grant of mandate to the Board and its authorised persons to repurchase part of the A Shares
"AGM Notice"	notice convening the Annual General Meeting as set out on pages AGM-1 to AGM-4 of this circular
"Annual General Meeting" or "AGM"	the annual general meeting of the Company which is scheduled to be held at VIP Meeting Room, 2/F, Building 3, 88 Mingliang Science Park, 142 Zhuguang North Road, Taoyuan Community, Nanshan District, Shenzhen, Guangdong Province, the PRC on Wednesday, April 29, 2026 at 2:30 p.m., or any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Capitalization A Shares"	the new A Shares to be allotted and issued under the Capitalization Issue
"Capitalization H Shares"	the new H Shares to be allotted and issued under the Capitalization Issue
"Capitalization Issue"	the proposed issue of three Capitalization Shares for every 10 Shares in issue to all Shareholders by way of capitalization of capital reserve, subject to the terms set out in this circular

"Capitalization Share(s)"	the new Shares to be allotted and issued under the Capitalization Issue
"China" or "PRC"	the People's Republic of China, except where the content or context requires otherwise
"Company"	Eastroc Beverage (Group) Co., Ltd., a joint stock company incorporated in the PRC with limited liability the A Shares and H Shares of which are listed on the Shanghai Stock Exchange (stock code: 605499) and the Hong Kong Stock Exchange (stock code: 09980), respectively
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in HKD
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	April 1, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Nomination Committee"	the nomination committee of the Board
"Proposed Repurchase"	the proposed repurchase of part of the A Shares by the Company by means of centralized bidding in accordance with the A Share Repurchase Plan

"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Repurchase Period"	the 12-month period from the date of the AGM, subject to early termination
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"%"	per cent

東鵬飲料

Eastroc Beverage (Group) Co., Ltd.
東鵬飲料(集團)股份有限公司

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

(Stock Code: 09980)

Executive Directors:
Mr. LIN Muqin *(Chairman)*
Mr. LIN Mugang
Mr. LU Yifu
Ms. JIANG Weiwei
Mr. ZHANG Lei
Mr. LIN Daiji

Independent Non-executive Directors:
Ms. ZHAO Yali
Ms. YOU Xiao
Mr. LI Hongbin
Mr. TAI Kwok Leung, Alexander

Registered Office:
1/F, Building 3
Zhongguan Honghualing Industry Western District
142 Zhuguang North Road
Taoyuan Community
Nanshan District
Shenzhen
Guangdong Province
PRC

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

April 8, 2026

To the Shareholders

Dear Sir or Madam,

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AND
NOTICE OF ANNUAL GENERAL MEETING

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against certain ordinary resolutions and special resolutions to be proposed at the AGM to be held on Wednesday, April 29, 2026 at 2:30 p.m.

(1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS

An ordinary resolution will be proposed at the AGM to approve the 2025 work report of the Board of Directors. Please refer to Appendix I for the full text of the 2025 work report of the Board of Directors.

(2) 2025 WORK REPORT OF THE INDEPENDENT DIRECTORS

An ordinary resolution will be proposed at the AGM to approve the 2025 work report of the independent directors of the Company. Please refer to Appendix II for the full text of the 2025 work report of the independent directors of the Company.

(3) RE-APPOINTMENT OF AUDITOR FOR 2026

The Board, on the recommendation of the Audit Committee, resolved to propose the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu respectively as the domestic and overseas auditor of the Company for the 2026 financial year, subject to the approval by the Shareholders at the AGM by an ordinary resolution. Subject to the authorization by the Shareholders, the Board (or its authorized person) will be authorized to execute the engagement terms for, and to determine the remuneration of, Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu, based on the scope and contents of the actual audit and review work.

(4) CONFIRMATION OF REMUNERATION OF DIRECTORS FOR 2025 AND PROPOSAL ON REMUNERATION FOR 2026

Details of the remuneration paid to the Directors for 2025 have been disclosed in the overseas regulatory announcement on the 2025 annual report of the Company dated March 30, 2026.

As for the proposed remuneration for the Directors for 2026, as confirmed by the Remuneration and Appraisal Committee, and by reference to the remuneration of Directors for 2025, the remuneration of Directors for 2026 is proposed to be implemented in accordance with the following:

(1) Independent Directors' allowance scheme: The annual allowance for independent Directors appointed by the Company shall be RMB150,000 per annum (inclusive of tax), payable on a monthly basis.

(2) Non-independent Directors' allowance scheme: Non-independent Directors who hold management positions in the Company shall receive remuneration commensurate with their respective management roles, by reference to the remuneration levels of comparable positions in the same industry and region, and taking into account the achievement of the Company's performance targets for 2026. Such Directors shall not receive separate director's fees.

Directors who concurrently serve as senior management of the Company shall be entitled to bonus incentives based on the level of achievement of the Company's performance targets for 2026, calculated by reference to the monthly salary of staff remaining in office at the end of the period in accordance with the rate of achievement.

In order to establish a performance management framework for the senior management team and to ensure the comprehensive implementation of the Company's strategic objectives and annual business plan, the Remuneration and Performance Management Measures for Group Senior Management for 2026 has been formulated to serve as the basis for implementation.

If a Director or senior management of the Company leaves his or her office for reasons such as change of term or resignation during the term of office, the remuneration shall be calculated and paid according to the actual term of office.

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the remuneration of the Directors of the Company for 2025 and the proposal on remuneration for 2026.

(5) 2025 FINAL PROFIT DISTRIBUTION PLAN

For the year ended 31 December 2025, the profit for the year attributable to owners of the Company amounted to approximately RMB4,415,263,000. As of 31 December 2025, the distributable profits of the Company amounted to approximately RMB6,720,137,000.

Taking into account the Company's profitability, the interests of minority investors, and the overall balance between shareholder returns and the Company's long-term development, whilst ensuring the Company's healthy and sustainable growth, it is proposed by the Board to the Shareholders at the AGM to consider, if thought fit, approve the proposed profit distribution plan for 2025 as follows: (1) a distribution of a cash dividend of RMB25 per 10 shares (inclusive of tax) to all Shareholders with the total amount of cash dividends to be distributed by the Company to all Shareholders being approximately RMB1,411,922,000 (inclusive of tax); and (2) issue of Shares on the basis of three Capitalization Shares for every 10 shares in issue by way of capitalization of capital reserves.

The Board also proposes to the Shareholders that the Board shall delegate the authority to the Chairman of the Company or his authorized person to handle matters relevant to the 2025 final profit distribution plan, including but not limited to amending the Articles of Association in accordance with the implementation of the Capitalization Issue and handling procedures including filings on changes of the registered capital of the Company.

In the event that the Company's share capital changes between the date of announcement of the profit distribution plan and the share registration date for the relevant distribution, whether as a result of the exercise of any equity incentive awards, the listing of newly issued Shares, Share repurchases, or other such matters, the Company shall adjust the aggregate distribution amount in accordance with the principle that the distribution ratio shall remain unchanged. Details of any such adjustment shall be announced separately. The adjusted profit distribution plan shall not be required to be re-submitted to the Board of Directors or the general meeting of shareholders for approval.

The final dividend will be denominated and declared in RMB. The holders of A Shares will be paid in RMB and the holders of H Shares will be paid in HKD. The exchange rate for the dividend to be paid in HKD will be average central parity rate of HKD against RMB as announced by the People's Bank of China during the five business days prior to the date of declaration of the dividend at the AGM (exclusive).

Capitalization Issue

Capitalization Shares will be issued on the basis of three (3) Capitalization Shares for every ten (10) Shares in issue by way of capitalization of capital reserve, based on the number of shares on the record date for distribution.

Based on the total Shares of 564,768,700 (consisting of 520,013,000 A Shares and 44,755,700 H Shares) as at the Latest Practicable Date, assuming no further Shares will be issued or repurchased and cancelled before the record date, the aggregate amount of Capitalization Shares proposed to be distributed is 169,430,610, comprising 156,003,900 Capitalization A Shares and 13,426,710 Capitalization H Shares, under the Capitalization Issue.

Immediately upon completion of the Capitalization Issue, the total number of Shares in issue of the Company will increase to 734,199,310 Shares, comprising 676,016,900 A Shares and 58,182,410 H Shares as a result of the increase of an aggregate of 169,430,610 new Shares (comprising 156,003,900 new A Shares and 13,426,710 new H Shares).

Conditions to the Capitalization Issue

The Capitalization Issue is conditional on the satisfaction of the following conditions:

(a) approval of the proposed 2025 profit distribution plan (including the Capitalization Issue) by the Shareholders by way of special resolution at the AGM;

(b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new H Shares to be allotted and issued under the Capitalization Issue; and

(c) compliance with the relevant legal procedures and requirements under the Company Law and approval of the Capitalization Issue by the relevant authorities in the PRC (if so required) to effect the Capitalization Issue (including the change of registration with the competent administration in respect of the increase of the registered capital in accordance with PRC laws).

As at the Latest Practicable Date, no condition has been fulfilled and the Company is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends or entitlement.

Status of the Capitalization Shares

The Capitalization Shares will rank pari passu in all respects with the Shares in issue on the date of the Capitalization Issue. Holders of Capitalization Shares will be entitled to receive all future dividends and distributions (if any) which are declared, made or paid after the date on which the Capitalization Shares are allotted and issued. The Capitalization Shares should not result in any change to the rights of the Shares.

Application for Listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Capitalization H Shares. The Capitalization A Shares will be listed on the Shanghai Stock Exchange. Subject to the satisfaction of the conditions as set out in this circular (including but not limited to the granting of the aforesaid listing approval by the Stock Exchange), the Capitalization H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS. All necessary arrangements will be made by the Company for the Capitalization H Shares to be admitted into CCASS. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Subject to the Capitalization Issue becoming unconditional, the certificates for the Capitalization H Shares will be despatched by ordinary post to the H Shareholders who are entitled thereto at their own risk. In case of joint shareholding, the certificates for the Capitalization H Shares will be posted to the first named person on the H Shareholder's register in respect of such joint shareholding. The Capitalization H Shares are expected to commence dealing on the Stock Exchange no later than Tuesday, June 30, 2026. All Capitalization Shares are non-renounceable. Trading of the Capitalization H Shares are subject to Hong Kong stamp duty.

Fractional entitlements and odd lots arrangement

In respect of the H Shareholders, the new H Shares arising from the Capitalization Issue will be issued on a pro rata basis, and any fractional Shares (if any) will be rounded down to the nearest whole unit. No fractional Capitalization Shares shall be allotted to the H Shareholders and fractional entitlements (if any) will be aggregated and sold for the benefit of the Company.

In order to facilitate the trading of odd lots (if any) of the new H Shares arising from the Capitalization Issue, the Company has appointed Computershare Hong Kong Investor Services Limited as an agent to provide matching service, on a best effort basis, to those H Shareholders who wish to acquire odd lots of H Shares to make up a full board lot, or to dispose of their holding of odd lots of the new H Shares during the period from 9:00 a.m. on Tuesday, 30 June 2026 to 4:00 p.m. on Tuesday, 21 July 2026. H Shareholders who wish to use this service have to make an appointment in advance by contacting Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or at telephone number 2862 8555 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) over such period. The H Shareholders should note that successful matching of the sale and purchase of odd lots of H Shares is not guaranteed. The H Shareholders who are in doubt about this service are recommended to consult their professional advisors.

Overseas H Shareholders

As at the Latest Practicable Date, according to the latest register of members available to the Company, none of the H Shareholders as recorded on the register of members of the Company had an address which is outside Hong Kong.

Upon the proposed distribution of cash dividends and the Capitalization Issue becoming unconditional, the Company will consider if there are any overseas H Shareholders located in other jurisdictions, and if there are such overseas H Shareholders, then the Company will make enquiry regarding the legal restrictions (if any) under the laws of the relevant places and the requirements of the relevant regulatory bodies for the relevant overseas H Shareholders to be eligible to take part in the distribution of cash dividends and the Capitalization Issue pursuant to the Listing Rules.

Eligibility for Capitalization Shares of Shareholders trading through Southbound Trading and Northbound Trading

As of the Latest Practicable Date, the A Shares are eligible for investors of the Hong Kong Stock Exchange (including enterprises and individuals) to invest (the "**Northbound Trading**") and the H Shares are eligible for investors of the Shanghai Stock Exchange and Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares listed on the Hong Kong Stock Exchange (the "**Southbound Trading**"). Subject to compliance with the relevant laws or regulations in the PRC, Capitalization H Shares will be allotted to the H Shareholders in the PRC who are holding the H Shares through the Southbound Trading and Capitalization A Shares will be allotted to the A Shareholders in Hong Kong who are holding the A Shares through Northbound Trading under the Capitalization Issue.

Effect to the Shareholding upon Completion of the Capitalization Issue

For illustration purpose only, set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Capitalisation Issue (assuming that no other Shares are allotted or issued and no existing Shares are repurchased and cancelled prior to the record date):

	As of the Latest Practicable Date			Immediately after the completion of the Capitalization Issue		
	Number of Shares	% of the total issued A Shares or H Shares (as the case may be)	% of the total issued Shares	Number of Shares	% of the total issued A Shares or H Shares (as the case may be)	% of the total issued Shares
A Shares						
Total issued A Shares(Note 2)	520,013,000	100.00	92.08	676,016,900	100.00	92.08
H Shares						
Public H Shares Shareholders	44,755,700	100.00	7.92	58,182,410	100.00	7.92
Total issued shares(Note 1)	**564,768,700**		**100.00**	**734,199,310**		**100.00**

Notes:

(1) Based on the total number of issued Shares of 564,768,700 (consisting of 520,013,000 A Shares and 44,755,700 H Shares) as at the Latest Practicable Date, and an aggregate of 169,430,610 new Shares (comprising 156,003,900 new A Shares and 13,426,710 new H Shares) will be issued under the Capitalization Issue. There are no outstanding options, convertible bonds, warrants or other similar securities of the Company which are convertible into Shares as of the Latest Practicable Date (and assuming that there are no outstanding options, convertible bonds, warrants or other similar securities of the Company which are convertible into Shares, as of the record date of distribution).

Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

(2) As of the Latest Practicable Date, an aggregate of 288,981,405 A Shares, representing approximately 55.57% of the total number of A Shares in issue and approximately 51.17% of the total number of Shares in issue, were held by the Directors, in which:

(a) 258,657,634 A Shares were held by Mr. Lin Muqin in his personal capacity. Further, Mr. Lin Muqin (i) directly owns approximately 99.998% partnership interests as a limited partner in Dongpeng Yuandao, which beneficially owns 2,080,034 A Shares; (ii) directly owns approximately 99.89% partnership interests as a limited partner in Dongpeng Zhiyuan, which beneficially owns 65,082 A Shares; and (iii) directly owns approximately 99.87% partnership interests as a limited partner in Dongpeng Zhicheng, which beneficially owns 26,029 A Shares.

(b) 27,151,626 A Shares were held by Mr. Lin Mugang.

(c) 520,000 A Shares were held by Ms. Jiang Weiwei.

(d) 481,000 A Shares were held by Mr. Lu Yifu.

Reasons for the Capitalization Issue

Given that the Company is currently in sound operational and financial performance, with full consideration of the interests and reasonable demands of investors, especially minority Shareholders, and under the premise of ensuring the healthy and sustainable development of the Company, the Board has proposed the Capitalisation Issue, having regard to the profitability of the Company and balancing the objectives of shareholder returns with the Company's long-term development. The Board believes that the Capitalisation Issue will (i) optimise the share capital structure of the Company and maintain alignment between capital expansion and the Company's performance growth, (ii) enable all Shareholders to share in the Company's business achievements, allowing investors to tangibly benefit from the Company's continued growth, (iii) enhance stock liquidity and improve engagement among investors; and (iv) reward minority Shareholders in particular, by broadening participation in the Company's operating results whilst preserving the financial strength required for the Company's future development.

Going forward, the Company is committed to continuously improving its approach to profit distribution, with a view to establishing a consistent, long-term and investor-oriented return framework that allows Shareholders to participate meaningfully in the Company's growth trajectory.

Based on the above, the Board is of the view that the Capitalisation Issue is in the interests of the Company and the Shareholders as a whole.

Risk warning for trading in H Shares

H Shareholders should note that H Shares are expected to be traded on ex-entitlement basis commencing from May 5, 2026. The Capitalization Issue will not be carried out until satisfaction of the conditions to the Capitalization Issue as set out in this circular. Any person who deals in H Shares on ex entitlement basis prior to the satisfaction of the conditions and obtaining of the approval will be subject to the risk that the relevant proposal may not become unconditional or fail to proceed. Shareholders or potential investors shall seek professional advice from their own professional consultants should they have any doubt on their situations.

Taxation on the Capitalization Issue

According to the relevant provisions of the State Administration of Taxation of the People's Republic of China, the capital reserve capitalization of the Company shall be proceeded by the capital reserve from equity/share premium, which will not be treated as income in the nature of dividends or bonuses for the investors. Therefore, no Chinese taxes will be levied on Capitalization Issue, and the Company will not withhold personal income tax or corporate income tax on behalf of the investors. If Shareholders are in any doubt about the tax arrangements, they may consult their tax advisers for advice on the tax implications in Mainland China, Hong Kong and other countries (regions) of owning and disposing of the relevant Shares.

Taxation on the distribution of cash dividend

In accordance with the Regulation on the Implementation of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) which came into effect on January 1, 2008 and last amend and came into effect on January 20, 2025 and the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) which was last amended and came into effect on December 29, 2018, and the "Notice on Issues in Relation to the Withholding of Enterprise Income Tax on Dividends Paid by PRC Enterprises to Overseas Non-resident Enterprise Holders of H Shares" (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) promulgated on November 6, 2008, the Company is obliged to withhold and pay PRC enterprise income tax on behalf of non-resident enterprise Shareholders at a tax rate of 10%, when the Company distributes annual dividend to non-resident enterprise Shareholders whose names appear on the H Shares register of members. As such, any H Shares registered in the name of non-individual Shareholder, including shares registered in the name of HKSCC Nominees Limited, and other nominees, trustees, or other organizations and groups, shall be deemed to be H Shares held by non-resident enterprise Shareholder(s), and the PRC enterprise income tax shall be withheld from any dividends payable thereon. Non-resident enterprise Shareholders may wish to apply for a tax refund (if any) in accordance with the relevant requirements, such as tax agreements (arrangements), upon receipt of any dividends.

In accordance with the "Notice on Certain Issues Concerning the Policies of Individual Income Tax" (Cai Shui Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) promulgated by the PRC Ministry of Finance and the State Administration of Taxation on May 13, 1994, overseas individuals are, as an interim measure, exempted from the PRC individual income tax for dividends or bonuses received from foreign-invested enterprises. Therefore, the Company will not be required to withhold and pay any individual income tax on behalf of overseas individual Shareholders when the Company distributes the dividend to overseas individual Shareholders whose names appear on the H Share register of members.

Profit Distribution to Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares of the Company listed on the Shanghai Stock Exchange (the "**Northbound Trading**"), their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such Shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

The record date and the date of distribution of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for the A Shareholders of the Company.

Profit Distribution to Investors of Southbound Trading

For investors of the Shanghai Stock Exchange and Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the "**Southbound Trading**"), the cash dividends for the investors of H Shares of Southbound Trading will be paid in RMB. The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders of the Company.

Shanghai-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shenzhen-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shareholders are suggested to consult their tax consultants regarding the tax impacts in the PRC, Hong Kong and other countries (regions) for holding and selling the Shares.

(6) PROPOSAL ON ESTIMATED CAP FOR PROVISION OF GUARANTEE FOR WHOLLY-OWNED SUBSIDIARIES IN 2026

An ordinary resolution will be proposed at the AGM to approve (i) the aggregate estimated cap at not exceeding RMB10.4 billion for the additional provision of open credit guarantee by the Company for the benefit of its wholly-owned subsidiaries consolidated into the financial statements of the Company, and (ii) the grant of authorization to the chairman of the Board, or a duly authorised representative designated by the chairman of the Board, to determine the specific terms and arrangements of the relevant guarantees and to execute all related agreements and documents within the approved aggregate guarantee cap.

If approved by the Shareholders, such approval will remain valid for 12 months from the date of approval of this resolution by the AGM. Within the guarantee cap proposed to be approved at the AGM, no separate Board or Shareholders' approval shall be required for each specific guarantee transaction that falls within such limit. During the period when the Shareholders' approval remains valid, the approved guarantee limit may be utilized on a revolving basis and, as and when guarantees are provided in accordance with the Company's operational requirements, the limit may be allocated and utilized interchangeably among different wholly-owned subsidiaries consolidated into the financial statements of the Company (including any newly established wholly-owned subsidiaries). Any guarantee provided by the Company or its subsidiaries in favour of entities falling outside the scope of the Company's consolidated financial statements, or any guarantee exceeding the cap of any category of guarantee contemplated herein, shall be separately submitted to the Board or the Shareholders for consideration and approval.

The Company and its wholly-owned subsidiaries have not yet entered into any formal agreements in respect of the guarantees contemplated herein. The terms of each guarantee, including the form of guarantee, the guaranteed amount, and the guarantee period, shall be determined by mutual negotiation between the Company and the relevant counterparties within the scope of the authorization to be granted by the Shareholders, and shall be subject to the terms of the formally executed guarantee documents. The aggregate actual guarantee amount shall not in any event exceed the guarantee cap approved pursuant herein.

The purpose of the additional provision of guarantee by the Company to its wholly-owned subsidiaries is for fulfilling their respective operational and business needs. All of the guaranteed parties are wholly-owned subsidiaries of the Company, over which the Company exercises control in respect of their operations, management, and financial affairs. The Board considers that the provision of guarantees by the Company to its wholly-owned subsidiaries is conducive to optimizing the Company's capital structure, reducing financing costs, and supporting the continued development of each wholly-owned subsidiary, thereby meeting their respective project construction and operational needs, enhancing future economic returns, and serving the interests of the Company and the Shareholders. The Company exercises substantive control and influence over each of the wholly-owned subsidiaries in respect of which guarantees are proposed to be provided, and each of such wholly-owned subsidiaries is in normal operations and the overall risk associated with the guarantees is generally manageable.

As of the Latest Practicable Date, the aggregate amount of external guarantees provided by the Company and its subsidiaries is approximately RMB5,787,440,000 (all of which represent guarantees provided by the Company to its wholly-owned subsidiaries), representing approximately 61.43% of the Company's most recently audited net assets. Neither the Company nor any of its wholly-owned subsidiaries has any guarantee that is overdue.

For further details of the guarantee in connection with this resolution, please refer to the overseas regulatory announcement on estimated cap for additional provision of guarantee in 2026 of the Company dated March 30, 2026.

(7) PROPOSED APPLICATION TO BANKS FOR CREDIT FACILITY FOR 2026

In order to meet the operational and business development requirements of the Company and its subsidiaries, supplement the working capital of the Company and its subsidiaries, thereby facilitating the optimisation of the financial position of the Company and its subsidiaries and further promoting the business development of the Company and its subsidiaries, the Company proposes, in accordance with its business strategy and overall development plan, to apply to banks for credit facilities of no more than RMB13 billion for 2026.

The Company proposes to seek authorisation from the AGM for the Company and its subsidiaries consolidated into its financial statements to apply to banks for open credit facilities (including, but not limited to, facilities secured by fixed assets of the Company and its wholly-owned subsidiaries, pledge of accounts receivable, and corporate guarantees) in an aggregate amount not exceeding RMB13 billion, to be utilised for integrated credit business, including but not limited to, working capital loans, acquisition financing, medium-to-long term loans, bank acceptance bills, letters of credit, import and export trade financing and mortgage loans.

The aforementioned credit limit does not represent the Company's actual financing amount. The actual credit limit shall be subject to the approval granted by the relevant financial institution(s), and the actual financing amount shall be determined based on the Company's working capital requirements. The financing term shall be subject to the terms of the relevant contracts as executed. During the period when the authorization is valid, the credit limit may be utilised on a revolving basis.

The Company proposes to the Shareholders at the AGM to authorize the chairman of the Board, or a duly authorized representative designated by the chairman of the Board, to implement and execute all relevant documents within the above credit limit based on actual operational requirements. If approved by the Shareholders, such approval will remain valid for 12 months from the date of approval of this resolution by the AGM.

An ordinary resolution will be proposed at the AGM to approve the above matter.

(8) PROPOSAL REGARDING USE OF SELF-OWNED IDLE FUNDS IN CASH MANAGEMENT FOR 2026

With a view to enhancing the efficiency of the Company's capital utilisation, it is proposed that, on the condition of ensuring the Company's normal operations and capital safety, the Company and its subsidiaries, be authorized to use idle funds in an amount of no more than RMB15 billion for cash management purposes in accordance with its business strategy and overall development plan, so as to increase the Company's returns and generate greater investment returns for the Company and the Shareholders. The funds may be used to purchase wealth management products with high safety and good liquidity.

The Company proposes to the Shareholders at the AGM to authorize the chairman of the Board, or a duly authorized representative designated by the chairman of the Board, to exercise decision-making power and execute relevant contracts and documents within the abovementioned amount.

If approved by the Shareholders, such approval will remain valid for 12 months from the date of approval of this resolution by the AGM. Within the aforesaid limit and validity period, the funds may be used on a rolling basis.

An ordinary resolution will be proposed at the AGM to approve the above matter.

(9) PROPOSED CHANGES TO THE REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Given that the Company has completed the issuance of H shares and is listed on the Main Board of the Hong Kong Stock Exchange, the Company intends to change its registered capital and amend the relevant provisions in its Articles of Association based on its H share issuance situation. In accordance with the Company Law of the People's Republic of China and other relevant laws and regulations, the Board agreed to correspondingly update and change the registered capital of the Company and amend the Articles of Association. Details of the amendments are as follows:

Before amendment	After amendment
Article 3 On April 30, 2021, the Company was approved by the China Securities Regulatory Commission (the "**CSRC**") under the document [Zheng Jian Xu Ke [2021] No. 1572] to initially issue RMB40,010,000 ordinary shares to the public. On May 27, 2021, the Company was listed on the Shanghai Stock Exchange. The Company's initial public offering of [•] overseas-listed foreign shares in Hong Kong, China (before the exercise of the over-allotment option in full) ("**H Shares**") was filed with the CSRC on [•] and approved by The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on [•], with the H Shares listed on the Main Board of the Hong Kong Stock Exchange on [•].	**Article 3** On April 30, 2021, the Company was approved by the China Securities Regulatory Commission (the "**CSRC**") under the document [Zheng Jian Xu Ke [2021] No. 1572] to initially issue RMB40,010,000 ordinary shares to the public. On May 27, 2021, the Company was listed on the Shanghai Stock Exchange. ~~The Company's initial public offering of [•] overseas-listed foreign shares in Hong Kong, China (before the exercise of the over-allotment option in full) ("**H Shares**") was filed with the CSRC on [•] and approved by The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on [•], with the H Shares listed on the Main Board of the Hong Kong Stock Exchange on [•].~~ **Upon the filing with the CSRC on November 27, 2025 and approval by The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on February 2, 2026, the Company issued 40,889,900 overseas listed foreign shares (the "H Shares") in Hong Kong and over-allotted 3,865,800 H Shares. These H Shares were listed on the Main Board of the Hong Kong Stock Exchange on February 3, 2026 and March 4, 2026, respectively.**
Article 6 The registered capital of the Company is RMB[•].	**Article 6** The registered capital of the Company is RMB~~[•]~~**564,768,700**.

Before amendment	After amendment
Article 21 Upon completion of the H-share public offering (assuming the Over-allotment Option is not exercised), the total number of shares of the Company will be [•] shares, all of which will be ordinary shares, comprising A-share ordinary shares of [•] shares, representing [•]% of the Company's total share capital; and H-share ordinary shares of [•] shares, representing [•]% of the Company's total share capital.	**Article 21** Upon completion of the H-share public offering (assuming the Over-allotment Option is not exercised), the total number of shares of the Company will be ~~[•]~~**564,768,700** shares, all of which will be ordinary shares, comprising A-share ordinary shares of ~~[•]~~**520,013,000** shares, representing ~~[•]~~**92.08**% of the Company's total share capital; and H-share ordinary shares of ~~[•]~~**44,755,700** shares, representing ~~[•]~~**7.92**% of the Company's total share capital.

Before amendment	After amendment
Article 28 The Company's shares shall be transferred in accordance with laws. All the transfers of H Shares shall adopt a written instrument of transfer in the usual or ordinary format or any other format accepted by the Board of Directors (including standard transfer format or form of transfer as prescribed by the Hong Kong Stock Exchange from time to time); such instrument of transfer may only be signed by hand or be affixed with a valid seal of the Company (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house as defined in relevant regulations that are in force from time to time under the laws of Hong Kong (hereinafter referred to as "**recognized clearing house**") or its agent, the instrument of transfer may be signed by hand or a machine-printed signature. All instruments of transfer shall be kept at the Company's legal address or at such other place as the Board of Directors may from time to time designate.	**Article 28** The Company's shares shall be transferred in accordance with laws. All the transfers of H Shares shall adopt a written instrument of transfer in the usual or ordinary format or any other format accepted by the Board of Directors (including standard transfer format or form of transfer as prescribed by the Hong Kong Stock Exchange from time to time); such instrument of transfer may only be signed by hand or be affixed with a valid seal of the Company (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house as defined in relevant regulations that are in force from time to time under the laws of Hong Kong (hereinafter referred to as "recognized clearing house") or its agent, the instrument of transfer may be signed by hand or a machine-printed signature. All instruments of transfer shall be kept at the Company's legal address or at such other place as the Board of Directors may from time to time designate. **If the Board of Directors reasonably considers that any Shares in the Company held or beneficially owned by any person at any time will or may result in the Company and/or its Shares being required to be registered or qualified under the United States Investment Company Act of 1940, as amended (the "US Investment Company Act") (including, without limitation, by reason of such shareholder not being a "qualified purchaser" as defined in Section 2(a)(51) of the US Investment Company Act or the rules thereunder), the Board of Directors may declare such shareholder to be a "Disqualified Holder". Unless the relevant shareholder satisfies the Board of Directors within thirty (30) days of receipt of notice that it is not a "Disqualified Holder", the Board of Directors may, without prejudice to applicable laws and regulations and the listing rules of the place where the Company's shares are listed, notify such shareholder requiring it to transfer the Shares held by it within thirty (30) days of the issuance of such notice to another person who is not a "Disqualified Holder", and to provide the Board of Directors with satisfactory evidence of such transfer within that thirty (30) day period. If a person who has received such notice fails to provide the Board of Directors with satisfactory evidence that it is not a "Disqualified Holder", or fails to transfer the Shares within thirty (30) days of receipt of such notice, the Board of Directors may, without prejudice to applicable laws and regulations and the listing rules of the place where the Company's shares are listed, arrange for the Company to sell the Shares at the best price reasonably obtainable so as to cause the Shares to cease to be held by a "Disqualified Holder". In such circumstances, the Company may take any action that the Board of Directors considers necessary to effect the transfer of the Shares, and upon receipt of the sale proceeds, the Company shall pay the net proceeds of sale to the former holder. The Company shall be entitled to require the former holder to provide reasonable evidence to satisfy it of the former holder's entitlement to the Shares and the net proceeds of sale. Following any such transfer, the total number of shareholders of the Company shall comply with the relevant requirements of applicable laws and regulations.**

Except for the abovementioned, other provisions of the Articles of Association remain unchanged. The Board proposes to the Shareholders that the Board shall delegate the authority to the Chairman of the Company or his authorized person to complete the relevant procedures including filings and registration with the competent administrative authorities for industry and commerce. The abovementioned changes and filings for registration shall be subject to and determined by the contents as approved by the relevant competent administrative authorities for industry and commerce.

The proposed change of registered capital and amendments to the Articles of Association are subject to the approval at the AGM as a special resolution for consideration and, if thought fit, approval by the Shareholders.

Prior to the passing of change of registered capital and amendments to the Articles of Association at the AGM, the existing Articles of Association remains valid.

(10) PROPOSED GENERAL MANDATE GRANTED TO THE BOARD TO REPURCHASE THE A SHARES BY WAY OF CENTRALIZED BIDDING

On 1 April 2026, the Company convened the 24th meeting of the third session of the Board, at which the "Proposal on the Scheme for the Repurchase of A Shares via Centralized Competitive Bidding" was deliberated and approved, provided that the plan is subject to the approval of Shareholders by way of a special resolution at the AGM.

Submission of the A Shares Repurchase Proposal to a General Meeting of Shareholders

The Proposed Repurchase involves the cancellation of certain Shares and a reduction in the Company's registered capital. In accordance with relevant laws, regulations and the provisions of the Articles of Association, the A Shares Repurchase Plan must still be submitted to the Company's general meeting of Shareholders for consideration. The Company will notify creditors in accordance with relevant regulations to fully safeguard their legitimate rights and interests.

Key Provisions of the A Shares Repurchase Plan

Date of initial disclosure of the A Shares Repurchase Plan	2 April 2026
Implementation period of the A Shares Repurchase Plan	12 months following approval at the AGM, subject to certain early termination provisions
Estimated repurchase amount	RMB1 billion to RMB2 billion
Source of funds for the repurchase	Self-owned funds
Maximum repurchase price	RMB248/A Share
Purpose of the repurchase	90% or more to be used for cancellation and reduction of registered capital, and the remainder to be used for an employee share ownership scheme or share incentive scheme
Method of Share repurchase	Centralised competitive bidding
Number of Shares to be repurchased	Based on the maximum repurchase price: 4,032,259 A Shares–8,064,516 A Shares
Proportion of total Share capital	0.71%–1.43%

Purpose of the Proposed Repurchase

Based on confidence in the Company's future development prospects and a strong recognition of the Company's value, as well as considering the Company's operational performance, main business outlook, financial condition and future profitability, the Company intends to repurchase its A Shares. The Directors consider that the repurchase of A shares can strengthen investor confidence, increase shareholder returns, optimize the Company's governance structure, establish a long-term incentive mechanism through shareholding by management team, and thereby ensure the achievement of the Company's long-term operational goals.

Class of shares subject to the Proposed Repurchase

Class A ordinary shares issued by the Company.

Method of the Proposed Repurchase

The Company will repurchase its A Shares through the Shanghai Stock Exchange trading system via the centralized competitive bidding method.

Implementation period of the Proposed Repurchase

The Repurchase Period is within 12 months from the date of the consideration and approval at the AGM. During the Repurchase Period, if the Company's Shares are suspended from trading for 10 consecutive trading days or more due to the planning of major matters, implementation of the A Shares Repurchase Plan shall be postponed until the Shares resume trading and shall be disclosed in a timely manner. If any of the following conditions are met, the Repurchase Period shall expire early and the A Shares Repurchase Plan shall be deemed to have been completed:

1. If the repurchase amounts during the Repurchase Period reached the upper limit, then the implementation of the A Share Repurchase Plan will be completed, and the Repurchase Period shall expire earlier on such date;

2. If the A Share Repurchase Plan is required to be amended or terminated due to the occurrence of material changes in the Company's production and operation condition, financial condition or external objective factors, then the Repurchase Period shall expire earlier on the date on which the termination of the A Share Repurchase Plan is approved in a shareholders' meeting.

Pursuant to the authorisation granted by the AGM, the Company will, within the Repurchase Period, make repurchase decisions at appropriate times in accordance with market conditions and implement them in compliance with relevant laws, administrative regulations and the relevant rules of the stock exchange where the Company's Shares are listed.

The Company shall not repurchase Shares during the following periods:

1. From the date of occurrence of a material event that may have a significant impact on the trading price of the Company's securities and their derivatives, or from the date of the decision-making process until the date of disclosure in accordance with the law;

2. Other circumstances as prescribed by the CSRC and the stock exchange where the Company's Shares are listed.

Purpose, quantity, proportion of the Company's total Share capital and total funds for the Proposed Repurchase

	Purpose of the repurchase	Proposed number of shares to be repurchased	Percentage of the Company's total share capital	Total amount of funds for the Proposed Repurchase
		('0000 Shares)	*(%)*	*(RMB'0000)*
1	Reduction in registered capital	362.90–725.81	0.64–1.29	90,000–180,000
2	For employee share ownership schemes/share-based incentive schemes	40.32–80.65	0.07–0.14	10,000–20,000
	Total	**403.23–806.45**	**0.71–1.43**	**100,000–200,000**

Note: The proposed repurchase volume and the proportion of the Company's total share capital shown in the table above are calculated based on the upper and lower limits of the total funds for the Proposed Repurchase and the upper limit of the repurchase price, with any discrepancy in the total figures is due to rounding. The specific total repurchase funds, volume and proportion of the Company's total share capital for the Proposed Repurchase shall be determined by the actual number of shares repurchased upon completion of the repurchase or at the expiry of the Repurchase Period.

Price or price range for the Proposed Repurchase, and pricing principles

The maximum price for the Proposed Repurchase price shall not be RMB248/A Share, and it shall not exceed 150% of the average trading price of the Company's A Shares over the 30 trading days preceding the Board's resolution for the repurchase of shares.

In the event the Company implements any ex-rights or ex-dividend events, such as capitalizing reserves into share capital or distributing stock or cash dividends, during the Repurchase Period, the Company will adjust the repurchase price accordingly from the date of such ex-rights or ex-dividend adjustment, in accordance with the relevant regulations of the CSRC and the Shanghai Stock Exchange.

Source of funds for the Proposed Repurchase

The Proposed Repurchase will be funded by the Company's own funds.

Expected changes to the Company's shareholding structure following the repurchase

Based on the Company's current total share capital, and assuming a total repurchase fund of no less than RMB1 billion and no more than RMB2 billion, with a maximum repurchase price of RMB248/A Share, and assuming that those repurchased shares used for the A Shares employee shareholding scheme or share incentive scheme will be fully locked up, and based on the Company's share capital structure as at the Latest Practicable Date, the Company's shareholding structure is expected to change as follows:

Class of Shares	Prior to the repurchase		After the repurchase (calculated based on the lower limit of the repurchase)		After the repurchase (calculated based on the upper limit of the repurchase)	
	Number of Shares ('0000 Shares)	*Proportion (%)*	*Number of Shares ('0000 Shares)*	*Percentage (%)*	*Number of Shares ('0000 Shares)*	*Percentage (%)*
Restricted circulating shares (A Shares)	0	0.00%	40.32	0.07%	80.65	0.14%
Restricted circulating shares (H Shares)	2,012.01	3.56%	2,012.01	3.59%	2,012.01	3.61%
Unrestricted circulating shares (A Shares)	52,001.30	92.08%	51,598.07	91.95%	51,194.85	91.83%
Unrestricted circulating shares (H Shares)	2,463.56	4.36%	2,463.56	4.39%	2,463.56	4.42%
Total number of Shares	56,476.87	100.00%	56,113.97	100.00%	55,751.06	100.00%

Note: The discrepancy in the totals in the above table is due to rounding. The above changes do not take into account the impact of other factors, and the specific number of shares to be repurchased shall be subject to the actual number of shares repurchased upon expiration of the Repurchase Period.

Analysis of the potential impact of the Proposed Repurchase on the Company's day-to-day operations, financial position, research and development, profitability, ability to service debt, future development and maintenance of its listing status

As of December 31, 2025, the Company had total assets of RMB26.721 billion, equity attributable to the owners of the parent company of RMB9.421 billion, total liabilities of RMB17.297 billion and a funds balance of RMB5.68 billion. In 2025, the Company achieved revenue of RMB20.866 billion. The proposed maximum repurchase amount of RMB2 billion accounts for 7.48% of the Company's total assets and 21.232% of its equity attributable to the owners of the parent company. The Company's financial position is sound, and it has its own sufficient funds to pay for this share repurchase. The Company's management believes that the repurchase will not have a material adverse impact on the Company's operations, profitability, financial position, research and development, ability to service debt or future development. Upon completion of the repurchase, there will not be any change in the Company's control, nor will the Company's status as a listed company be altered, and the distribution of shareholdings complies with the requirements for a listed company.

All Directors undertake to act with integrity and diligence in this share repurchase, safeguarding the interests of the Company and the legitimate rights and interests of Shareholders; this repurchase will not impair the Company's ability to meet its debt obligations or its capacity for continued operation.

Statement regarding whether the listed issuer's directors, senior management, controlling shareholders, actual controllers and the proposer of the repurchase have traded the Company's shares within six months prior to the Board's resolution on the share repurchase; whether there are conflicts of interest with the A Shares Repurchase Plan; whether there has been insider trading or market manipulation; and whether there are any plans to increase or decrease shareholdings during the Repurchase Period

Upon reasonable enquiries by the Company, the Directors, senior management, controlling shareholders and actual controllers of the Company did not trade in the Company's Shares within six months prior to the Board's resolution on the share repurchase; they have no conflicts of interest with the A Shares Repurchase Plan, nor have they conducted any instances of insider trading or market manipulation; and they currently do not have plans to increase or decrease their respective holding of Shares during the Repurchase Period.

Statement regarding the listed issuer's enquiries to directors, senior management, controlling shareholders, actual controllers, the proposer of the repurchase, and shareholders holding 5% or more of the shares regarding specific details of any plans to reduce holdings over the next three months and six months, the existence of insider trading or market manipulation, and whether there are any plans to increase or decrease holdings during the Repurchase Period

Upon reasonable enquiries by the Company, the Directors, senior management, controlling shareholders and actual controllers, and shareholders holding 5% or more of the Company's shares have no plans to dispose of their shares in the Company within the next three months or six months.

Arrangements for the cancellation or transfer of repurchased shares in accordance with the law

The Shares repurchased will be used for cancellation and reduction of the registered Share capital and for the implementation of share incentive schemes and/or employee share ownership schemes, with 90% or more of the repurchased Shares being used for cancellation and reduction of the registered Share capital. At that time, the Company will fulfil procedures such as notification of creditors and information disclosure obligations in accordance with relevant laws, regulations and the Articles of Association, thereby fully safeguarding the legitimate rights and interests of creditors.

The Company's arrangements to prevent harm to creditors' interests

The Shares subject to the Proposed Repurchase will be used for cancellation and reduction of the registered Share capital and for the implementation of share incentive schemes and/or employee share ownership schemes, with 90% or more of the repurchased shares being used for cancellation and reduction of the registered Share capital. This will not impair the Company's ability to fulfil its debt obligations or its capacity for continued operation. The Company will, in accordance with the requirements of the PRC Company Law and other relevant laws and regulations, as well as the Articles of Association, fulfil legal procedures such as notifying creditors and disclosure obligations regarding the reduction of the Company's registered capital following the resolution by a general meeting of the Shareholders to cancel the repurchased shares, thereby fully safeguarding the legitimate rights and interests of creditors.

Specific Authorisation for the Implementation of the A Shares Repurchase Plan

In order to coordinate specific matters during the share repurchase process in an orderly and efficient manner, and within the scope permitted by relevant laws, regulations and normative documents, it is proposed that the AGM authorize the Board and persons authorized by the Board by way of a special resolution to handle specific matters relating to the A Shares Repurchase Plan. The scope of such authorisation includes, but is not limited to:

1. To repurchase A Shares at appropriate times during the Repurchase Period, including but not limited to determining the specific timing, price and quantity of the repurchased shares;

2. Handling relevant approval procedures in accordance with applicable laws, regulations and normative documents, including but not limited to authorizing, signing, executing, amending and finalizing all necessary documents, contracts and agreements relating to this repurchase;

3. In the event of changes to regulatory policies regarding share repurchases or changes in market conditions, subject to matters requiring re-voting by a general meeting of Shareholders as stipulated by relevant laws, regulations and the Articles of Association, authorizing the Board and persons authorised by the Board to make corresponding adjustments to the specific plan of the Proposed Repurchase and related matters;

4. Subject to the actual circumstances of the repurchase, upon completion of the share repurchase, to cancel the repurchased A Shares; following the adoption of a resolution by a general meeting of Shareholders regarding the cancellation of the repurchased shares in accordance with the requirements of the PRC Company Law, to notify creditors and make a public announcement regarding the reduction of the Company's registered capital; to amend the Articles of Association and other relevant documents and materials that may be affected; and to handle matters relating to the amendment of the Articles of Association and the change in registered capital;

5. Save and except for matters requiring re-voting by a general meeting of Shareholders as stipulated by relevant laws, regulations and the Articles of Association, the Board be authorized to decide, based on the Company's actual circumstances and comprehensive factors such as share price performance, whether to continue or terminate the implementation of the A Shares Repurchase Plan;

6. To authorize the Board and persons authorised by the Board to notify creditors, communicate with creditors, and reach an agreement on the disposal of debts;

7. To handle other matters not specifically listed above but necessary for the proposed share repurchase, in accordance with applicable laws, regulations and the relevant provisions of regulatory authorities.

The above authorisations shall be valid from the date on which the A Shares Repurchase Plan is approved at the AGM, until the date on which the matters covered by the authorisations have been completed.

With regard to the matters authorised above, save for the authorisation under item 5 and other matters expressly required by laws, regulations, this share repurchase scheme or the Articles of Association to be approved by a resolution of the Board, the Board authorizes the chairman of the Board to handle specific matters relating to this share repurchase within the scope and duration of the aforementioned authorisation.

Risks of uncertainty regarding the A Shares Repurchase Plan

1. The A Shares Repurchase Scheme is subject to approval of the Company's general meeting of Shareholders by a special resolution, and there is a risk that it may not be approved;

2. There is a risk that the Proposed Repurchase may not be implemented, or may only be partially implemented, if the share price continues to exceed the upper limit of the repurchase price;

3. As not less than 90% of the Shares to be repurchased will be cancelled and the Company's registered capital will accordingly be reduced, there is a risk that the Company's creditors may demand early repayment of debts or the provision of corresponding security. There is a risk that, due to the failure to launch the A Shares employee shareholding scheme or equity incentive scheme in a timely manner, the waiver of subscription rights by participants in such schemes, or other reasons, the repurchased A Shares may not be fully granted within 36 months of the completion of the repurchase.

4. If there are significant changes in the Company's production and operations, financial position or external objective circumstances, there is a risk that the A Shares Repurchase Plan may not be implemented smoothly, or that the plan may be amended or terminated in accordance with the relevant rules;

5. In the event regulatory authorities issue new regulatory documents concerning share repurchases by listed companies, there is a risk that the relevant terms of the A Shares Repurchase Plan may need to be adjusted in accordance with the new regulations during the implementation process.

During the Repurchase Period, the Company will fulfil its information disclosure obligations in a timely manner in accordance with the progress of the repurchase. Should any of the aforementioned risks prevent the Company from implementing the A Shares Repurchase Plan as planned, the Company will follow the relevant deliberation and information disclosure procedures in accordance with laws, regulations and the Articles of Association, and will amend or terminate the A Shares Repurchase Plan as appropriate. **Investors are advised to exercise due diligence in this regard.**

CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who will be entitled to attend and vote at the AGM, the registers of members of the Company will be closed from April 24, 2026 to April 29, 2026, both days inclusive, during which no transfer of H Shares will be effected. Holders of H Shares whose names appear on the registers of members of the Company on April 29, 2026 shall be entitled to attend and vote at the AGM. In order for the holders of H Shares to qualify to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on April 23, 2026 for registration.

AGM

The AGM Notice is set out on pages AGM-1 to AGM-4 of this circular for the purpose of considering and, if thought fit, passing the ordinary resolutions and special resolutions approving the matters set out above.

Shareholders are advised to read the AGM Notice and to complete and return the form of proxy (which is enclosed in this circular) in accordance with the instructions thereon. Whether or not you are able to attend the AGM (or any adjournment thereof), you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event, no later than 24 hours before the time fixed for holding the AGM (or any adjournment thereof). The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting in person at the AGM if he so wishes. If a Shareholder who has lodged a form of proxy attends the AGM, his form of proxy will be deemed to have been revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions will be put to vote by way of poll by the Shareholders at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATIONS

The Directors believe that all the resolutions proposed for consideration and approval by Shareholders at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favor of the resolution to be proposed at the AGM as set out in the AGM Notice.

Yours faithfully,
For and on behalf of
Eastroc Beverage (Group) Co., Ltd.
Mr. LIN Muqin
Chairman of the Board, Executive Director and Chief Executive Officer

2025 WORK REPORT OF THE BOARD OF DIRECTORS

I. Performance of the Board of Directors in 2025

(1) Compliance with Operational Standards

In 2025, the Company convened a total of six Board meetings. The convening of meetings, the submission of proposals, attendance, deliberations, voting, resolutions and meeting minutes were all conducted in strict accordance with the relevant provisions of the Companies Act, the Articles of Association and the Rules of Procedure for Board Meetings.

The Board exercised its decision-making powers in a normal manner. All directors fully discharged their duties during the decision-making process, safeguarded the Company's overall interests, and effectively ensured the Company's standardised operations. The Board did not pass any resolutions detrimental to the interests of the Company or its shareholders.

In 2025, the Board convened one annual general meeting and one extraordinary general meeting. In accordance with the relevant requirements of laws and regulations, the Board conscientiously implemented the resolutions of the general meetings, fully exercised its functions, improved and enhanced the standard of corporate governance, and effectively safeguarded the interests of the listed company and the legitimate rights and interests of all shareholders.

(2) Performance of Directors' Duties

In 2025, all directors performed their duties with diligence and dedication. They took a proactive interest in the Company's day-to-day operations, financial position, and major investment and financing matters. They carefully reviewed and thoroughly discussed all proposals submitted to the Board for deliberation, offering advice and suggestions for the Company's operational development. This effectively enhanced the soundness of the Board's decision-making and promoted the sustained, stable and healthy development of the Company's production and business operations. During the reporting period, no directors raised objections to the proposals or other relevant matters considered by the Board.

The Company's independent directors have, in accordance with the provisions of the Company Law, the Securities Law, the Articles of Association, the Independent Directors' Work Regulations and other relevant laws and regulations, independently fulfilled their duties, rigorously reviewed all proposals and made independent, objective and impartial judgements, free from the influence of the Company and its shareholders, expressed independent opinions on major matters, and effectively safeguarded the interests of the Company and its minority shareholders.

(3) Performance of the Board's Sub-committees

The Company's Third Board of Directors has established the Audit Committee, the Strategy and ESG Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. The Company's specialised committees have conscientiously performed their duties in accordance with relevant working regulations, thereby fulfilling their respective roles. In 2025, the Audit Committee convened six meetings, the Strategy and ESG Committee held two meetings, the Nomination Committee held two meetings, and the Remuneration and Appraisal Committee held two meetings. Discussions and deliberations were conducted on matters including the preparation of periodic reports, the effectiveness of internal controls, corporate audits, remuneration and performance appraisal, as well as major investments and financing, providing professional recommendations to support the Board's informed decision-making.

II. The Board of Directors' Discussion and Analysis of the Company's Operating Performance During the Reporting Period

(1) Overview of the Company's Operating Performance in 2025

During the reporting period, the Company achieved annual operating revenue of RMB 20.875 billion, representing a year-on-year increase of 31.80%; net profit attributable to shareholders of the listed company reached RMB 4.415 billion, up 32.72% year-on-year.

According to NielsenIQ data, Eastroc Super Drink has consistently ranked first in sales volume in China's energy drink market for several consecutive years, and in 2025 achieved the "double first" in both sales volume and sales revenue, officially claiming the top spot in China's energy drink market.

The electrolyte drink "Eastroc Water Boost" was the standout growth star during the reporting period, successfully establishing the Company's second growth curve. By precisely targeting diverse sweating-related scenarios, the product successfully expanded its reach from professional sports into everyday life. In 2025, it generated revenue of RMB 3.274 billion, a year-on-year increase of 118.99%, with its share of total revenue surging to 15.70%, demonstrating explosive growth.

(2) The Company's Key Tasks for 2025

1. Dual-engine drive for core businesses, with multiple categories flourishing

In 2025, the Company's "1+6" multi-category strategy yielded outstanding results, successfully establishing a growth matrix driven by energy drinks and electrolyte drinks as the core, with coordinated development across multiple categories including tea drinks, coffee drinks and plant-based protein drinks. Through deep channel utilisation, digital operations and precise targeting of consumer scenarios, new categories rapidly contributed significant growth momentum. This marked a strategic upgrade from a single-category leader to a comprehensive beverage group.

2. Refining the Omnichannel Network and Enhancing Efficiency

The Company has continued to refine its channel network, leveraging over 4.5 million retail outlets to advance scenario-based expansion and the "cooler display" infrastructure initiative. By utilising its proprietary "Five-Code Integration" digital system, the company has achieved robust channel control and precise expenditure allocation, thereby establishing an integrated omnichannel sales network that seamlessly combines online and offline channels. Through refined operations, the Company has further enhanced operational efficiency.

3. Listing on the Hong Kong Stock Exchange: Milestone Progress in Internationalisation Strategy

In 2025, the Company accelerated its "Bringing Chinese Energy to the World" strategy, achieving milestone progress in its overseas expansion. Currently, its products have successfully reached 32 countries and regions, covering key markets including the United States, South Korea, Malaysia, Vietnam and Indonesia. In Southeast Asia, the Company has built localised teams to continuously penetrate the market; in the Indonesian market in particular, the Company has formed deep ties with dominant local distribution channels, and is undergoing a comprehensive transformation from product exports to brand establishment and localised operations. In addition, facing the highly mature and intensely competitive US market, the Company is actively exploring new models for taking its supply chain overseas, using an OEM approach as an entry point to lay the groundwork for future brand establishment and global production capacity deployment..

In February 2026, the Company successfully listed on the Main Board of the Hong Kong Stock Exchange, becoming China's first "A+H" listed functional beverage enterprise. It attracted 15 world-class cornerstone investors, including the Qatar Investment Authority, Temasek, Tencent and UBS Asset Management, thereby injecting ample capital into its globalisation efforts and significantly enhancing its international reputation.

4. Brand Building and Marketing Innovation: Deepening Mindshare

In 2025, the company implemented a targeted marketing strategy centred on the three pillars of "target audience, context and product", driving high-quality business growth through a multi-dimensional brand matrix. Eastroc Super Drink continued to cultivate both the sports and esports sectors. Through exclusive title sponsorship of the F4 Formula series, the establishment of a partnership matrix with KPL and PEL esports leagues, and sponsorship of the 15th National Games, the brand deeply embedded its national identity of "Bringing Glory to the Nation, Eastroc Energy" into the minds of young people.

Eastroc Water Boost, as the "sports hydration expert", successfully expanded the perception that "sweating equals Eastroc Water Boost" from professional arenas to the general sporting public by entering the China Open and Sudirman Cup, upgrading to an official sponsor of the CBA, and collaborating with trendy IPs such as the Spartan Race and young actor Yu Shi. Coffee Master, meanwhile, has partnered with national icon Han Hong. With the core message "Drink Coffee Master for a fresh Coconut Latte", it has rapidly built market awareness, propelling its market share into the top three in the industry. Each brand has leveraged its distinct positioning to work in synergy, achieving comprehensive mindshare across the spectrum from national sentiment to sporting contexts and mass consumption.

5. A resilient and efficient supply chain operation system with cost leadership

With lean management at its core, the Company has established a nationwide production network and sustainable cost advantages, driving continuous improvements in operational efficiency. As of the date of this report, the Company had planned 14 production bases, 10 of which were already operational. Several additional production bases are currently under construction. This forward-looking production capacity layout has effectively shortened product transport distances. The Tianjin base, now operational, strengthens supply to the Beijing-Tianjin-Hebei region; the Zhongshan base, having reached its structural completion, is set to become a benchmark for the Greater Bay Area; whilst the Hainan and Kunming bases are positioned as "dual hubs" radiating out to Southeast Asia, precisely supporting our national and international strategies.

In terms of cost control, we have implemented a total cost leadership strategy. Through bulk procurement, automation upgrades and palletised transport, we have achieved manufacturing costs below the industry average, whilst establishing a solid foundation for quality through "zero-defect" quality control and intelligent inspection. In terms of operational empowerment, we utilise the "Five-Code Integration" system to enable full lifecycle traceability. This is complemented by QR code interactions, intelligent customer service and terminal image recognition, continuously optimising channel management and the consumer experience. Driven by the three pillars of production capacity, cost control and digitalisation, we have collectively built an efficient, resilient and industry-leading operational system.

6. Digital and Intelligent Empowerment for Full-Chain Collaboration, Driving Lean Operations

With "data-driven, intelligent operations" at its core, the Company continues to advance the digital transformation of its entire business chain , deeply integrating information technology into business decision-making to effectively empower business innovation and efficiency improvements. In terms of production, supply and sales coordination, we have broken down data silos between production, supply and sales, establishing an integrated intelligent scheduling system. This enables automatic order allocation based on sales orders, intelligent production scheduling and cost-optimised dispatch, significantly accelerating inventory turnover and maintaining an industry-leading level of financial health.

In terms of group-wide management and control, we have established a unified management platform to strengthen real-time monitoring of financial risks and the cross-regional flow of operational data. This not only supports the autonomous operation of our multi-regional marketing network across the country but also deepens the integration of business and finance, providing robust systemic safeguards and decision-making support for the company's scaled development. Through the dual-drive of full-chain intelligent collaboration and precise control, we have achieved optimal resource allocation and maximised operational efficiency.

7. Building the Core Engine for Sustainable Development

We adhere to innovation and R&D, talent and culture, and ESG responsibility as our three pillars, building solid soft power and endogenous momentum for high-quality development. In terms of innovation-driven development, we have deepened industry-academia-research collaboration centred on health and functionality, prioritised formula upgrades and cutting-edge processes, and established technological barriers. During the reporting period, we launched trend-aligned new products such as NFC amla juice and sugar-free energy drinks, whilst optimising existing product lines to rapidly translate innovation into market competitiveness.

In terms of talent and culture, we have established a comprehensive talent pipeline and a video-based training system. We have united the team around our core values of "Simplicity, Integrity, Collaboration and Perseverance", and enhanced a sense of belonging through concrete initiatives such as the "Charity Mutual Aid Fund". This has forged a team with strong execution capabilities, providing fundamental support for our nationwide expansion and multi-category operations. In terms of ESG responsibility, we continue to advance packaging lightweighting, energy-saving technical upgrades and water recycling. We support public welfare initiatives such as the "Han Hong Charity – Hundred-Person Aid Xinjiang" campaign and the Yao Foundation's rural sports education programme. Furthermore, we have established the Strategy and ESG Committee to integrate sustainable development principles into our governance and operations.

III. The Company's Outlook for 2026

1. Building a Synergistic Growth Ecosystem through the "1+6" Multi-Category Matrix

Building on the solid foundation of "Eastroc Super Drink" as the leading domestic energy drink brand, we will concentrate resources to establish "Eastroc Water Boost" as the leading brand in the light-flavoured functional beverage segment, whilst simultaneously driving niche brands such as Tea of Fruits, Sugar-Free Tea, Coffee Master and Coco Island Coconut Milk to the forefront of their respective sectors. Through the strategic focus of "multi-category operations and brand promotion", we will form a product ecosystem characterised by multi-point support and synergistic development, accelerating our progress towards becoming China's leading multi-category beverage group.

2. Adhering to a sales-driven approach to build a data-driven, precision-oriented management system

With point-of-sale sales performance at the core of our operations, we will use sales results as the fundamental basis for strategy formulation, resource allocation and performance evaluation, establishing a closed-loop assessment and dynamic adjustment mechanism. We will continuously iterate our digital marketing intelligence systems, strengthening the real-time collection, in-depth analysis and visualisation of point-of-sale sales data, ensuring that business decisions are grounded in authentic and precise market feedback, and comprehensively enhancing market responsiveness and resource utilisation efficiency.

3. Strengthen cost control and build an efficient production-sales coordination system

Adhering to a strategy of overall cost leadership, we build core competitiveness through the systematic optimisation of production, supply, sales and human resources. Leverage sales forecasting and intelligent production scheduling to implement "production driven by sales", thereby reducing inventory and stock-out risks; adhere to the principle of "local production and local supply", optimise the layout of national production bases, and extend quality control to the supplier end; deepen the 'workforce on leave, machinery keeps running' model, establish a cross-base workforce deployment mechanism, and develop localised supply solutions tailored to overseas markets to build an efficient and cost-effective cross-border supply chain system.

4. Deepening Digital Empowerment to Build a Platform for End-to-End Intelligent Operations and Transparent Governance

With digitalisation and innovation at the core, we are driving the intelligent upgrade of the entire business chain, from manufacturing to marketing and services. We will strengthen the in-depth application of AI in scenarios such as demand forecasting, intelligent production scheduling and quality inspection, to promote automated coordination across the entire production, supply and sales process; deepen "one product, one code" end-to-end traceability, and use data models to implement intelligent monitoring to prevent product diversion, thereby maintaining market order; externally, we will provide digital toolkits to channel partners, whilst internally, we will enhance workforce efficiency through a mobile management platform, building an intelligent operational system spanning from production to marketing.

5. Expand omnichannel distribution and cultivate emerging scenarios to foster new growth trajectories

Whilst consolidating our strengths in traditional channels, we will accelerate the comprehensive roll-out and in-depth development of emerging channels. We will systematically expand our network of channels, including vending machines, O2O instant retail, neighbourhood flash sales and bulk snack retailers. We will increase our penetration of the food and beverage sector and "meal-time consumption" scenarios, forging deep ties through customised products and joint marketing initiatives. We will establish a routine mechanism for trialing new products and rapid iteration, using an 'agile, incremental approach' to validate the market and continuously cultivate new growth trajectories.

6. Upgrade organisational capabilities and activate the internal momentum for multi-category synergy

We will undertake a systematic organisational upgrade to build a dynamic, collaborative and highly efficient operational organisation. We will establish an incentive system centred on value creation, implementing flexible remuneration schemes such as project-based pay and profit-sharing, whilst ensuring alignment of objectives through OKRs. We will deepen the implementation of a culture of "unity of purpose and alignment of action", breaking down departmental barriers to build an agile mechanism where horizontal collaboration and vertical decision-making operate in parallel. We will implement a systematic talent empowerment programme to strengthen professional depth and cross-functional operational capabilities, providing a solid foundation of talent and capability to support the coordinated development of a multi-category portfolio.

In 2026, we will uphold our founding spirit and remain steadfast in our corporate mission: "to provide consumers with health-benefiting beverages, to build a career platform for employees, and to generate reasonable returns for shareholders". Taking our A+H share listing as a new starting point, we will continue to strengthen our foundation of quality, drive innovation and upgrading, actively integrate into the nation's green development process, deepen our commitment to corporate social responsibility, and move forward in unison with our partners. We are committed to becoming a high-quality enterprise with resilient development, one that consistently walks alongside consumers and continues to create value for society.

Eastroc Beverage (Group) Co., Ltd.
The Board of Directors
30 March 2026

Eastroc Beverage (Group) Co., Ltd.

Independent Director's Report on Performance of Duties for 2025

As an independent director of Eastroc Beverage (Group) Co., Ltd. (hereinafter referred to as the "**Company**"), during my term of office in 2025, I strictly adhered to the provisions of laws, regulations, normative documents such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Measures for the Administration of Independent Directors of Listed Companies, and the Shanghai Stock Exchange Listing Rules, as well as the Company's Articles of Association and the Company's Independent Director Work Regulations. I have faithfully, diligently, and conscientiously performed my duties, exercising my powers independently and prudently, and effectively safeguarding the overall interests of the Company and the legitimate rights and interests of all shareholders, particularly minority shareholders. I hereby report on my specific performance of duties during 2025 as follows:

I. Basic Information

My name is You Xiao. I am a Chinese national with no permanent residency abroad. I hold a bachelor's degree in law from Wuhan University and am currently a partner at Zhong Lun Law Firm (Shenzhen). I currently serve concurrently as an independent director of Shenzhen Honor Electronic Co., Ltd. (300870.SZ) and an independent director of Sunwoda Power Technology Co., Ltd. I have served as an independent director of the Company since October 2020. I possess the professional competence, work experience and independence required by law to fulfil the duties of an independent director, and am capable of maintaining objective and impartial professional judgement in the performance of my duties.

II. Statement on Independence

In accordance with the "Measures for the Administration of Independent Directors of Listed Companies" and other relevant regulations, I have conducted a comprehensive self-assessment of my personal circumstances, social relationships and professional background during my tenure, and have submitted an annual self-assessment report on independence and a confirmation letter to the Company's Board of Directors.

Neither I nor my immediate family members or key associates hold any position within the Company or its subsidiaries other than that of Independent Director. There are no direct or indirect material business relationships, financial dealings or other relationships with the Company, its major shareholders or actual controllers that might impede the exercise of independent and objective judgement. I fully comply with all legal, regulatory and supervisory requirements regarding the independence of Independent Directors.

III. Overview of Duties Performed in 2025

(1) Attendance at Meetings and Voting

During the reporting period, I attended all Board of Directors' meetings, general meetings of shareholders and meetings of the specialised committees of the Board of Directors to which I was appointed, as required and on time.

Prior to the meetings, I carefully reviewed the meeting materials and gained a thorough understanding of the relevant background; during the meetings, I actively participated in deliberations and discussions, exercising my voting rights based on independent judgement. Throughout the year, there were no instances of absence, opposition or abstention.

	Attendance at Board Meetings					Attendance at Shareholders' Meetings
Name of Independent Director	Number of board meetings required to attend (times)	Number of times attended in person (times)	Number of times attended by proxy (times)	Number of absences (times)	Has the director failed to attend two consecutive meetings in person	Number of times attended shareholders' meetings
You Xiao	6	6	0	0	No	2

(2) Performance of duties on the Board's specialised committees

I serve as Chair of the Company's Nomination Committee and as a member of the Remuneration and Appraisal Committee, and have conscientiously performed my duties within the relevant specialised committees:

1. Nomination Committee

As Chair, I presided over two meetings of the Nomination Committee. During the 2025 supplementary election of independent directors and the nomination of the Company Secretary, I conducted a comprehensive and prudent review of the candidates' eligibility, professional background and independence in strict accordance with regulations, ensuring the compliance of the nomination process and the soundness of the decisions.

2. Remuneration and Appraisal Committee

I attended two meetings of the Remuneration and Appraisal Committee. In accordance with relevant regulations, I reviewed the authenticity and accuracy of the remuneration data for directors and senior management disclosed in the Company's annual report, and provided professional opinions on the reasonableness of the relevant remuneration proposals.

(3) On-site Work and Communication with the Company

To fully discharge my duties, I have gained an in-depth understanding of the company's operations through various means: in addition to attending meetings, I have, throughout the year, maintained a continuous focus on the company's production and operations, financial position, internal controls, major project construction and the use of raised funds through on-site research, communication with management and relevant departments, and the review of operational reports. I maintained good and open communication with management, offering professional advice on the Company's development strategy, compliance with regulations and risk prevention. The Company's management and the Board Office provided active support and cooperation in the performance of my duties, safeguarding my right to information and providing the necessary conditions for me to perform my duties effectively.

(4) The Company's Cooperation with the Work of Independent Directors

In 2025, in the exercise of my duties, the company's management actively cooperated, ensuring that I enjoyed the same right to information as other directors. They engaged in proactive communication with me, provided timely feedback and follow-up on the issues I raised, and provided the necessary working conditions and personnel support for me to fulfil my duties. They designated specialised departments and personnel, such as the Board Office and the Company Secretary, to assist in the performance of my duties, thereby effectively facilitating the exchange of information between myself and the company's Board of Directors, management, and higher-level regulatory authorities.

IV. Key Focus Areas for the 2025 Term

In the course of my duties, I have focused on the following matters and have issued independent opinions in accordance with the relevant regulations:

1. Related-party Transactions

I conducted ex-ante reviews and interim supervision of related-party transactions occurring during the reporting period. I am satisfied that the decision-making procedures for such transactions were lawful, the pricing was fair, and there were no circumstances detrimental to the interests of the Company or its non-related shareholders.

2. External Guarantees and Misappropriation of Funds

I have reviewed and confirmed that, during the reporting period, the Company strictly adhered to the prescribed approval procedures for external guarantees (where applicable), and there were no instances of non-compliant guarantees. Upon verification, as at the end of 2025, there were no instances of non-operational misappropriation of the Company's funds by the controlling shareholder or other related parties.

3. Use of Raised Funds

I have reviewed the holding and actual utilisation of the Company's raised funds, and examined the extension of certain investment projects. I am of the opinion that the management and use of the raised funds comply with relevant regulatory requirements, that procedures are compliant, and that the information disclosed is true, accurate and complete.

4. Nomination and Remuneration of Directors and Senior Management

I have reviewed the nomination procedures and eligibility criteria for the Company's directors and senior management, and have monitored the reasonableness of the remuneration system and the compliance of remuneration payments. I am of the opinion that the relevant procedures are lawful and compliant, and are conducive to the Company's stable operations and development.

5. Internal Control and Disclosure of Information

Having reviewed the Company's self-assessment report on internal control, I consider that the Company's internal control system is sound and effectively implemented. Furthermore, having examined the Company's information disclosure practices, I consider that they comply with relevant regulations and ensure that the information disclosed is true, accurate, complete, timely and fair.

6. Fulfilment of Commitments

Upon review, the Company and the relevant shareholders have fulfilled all commitments made during the reporting period; no instances of breach of commitment have been identified.

V. Overall Assessment and Recommendations

In summary, throughout 2025, I have performed my duties as an independent director with diligence and due care, acting in accordance with the law and regulations, and exercising independence and prudence. I have actively utilised my professional expertise and participated effectively in corporate governance.

Looking ahead to 2026, I shall continue to strictly adhere to the requirements of relevant laws, regulations and the Articles of Association, upholding the principles of honesty, integrity and due diligence. I shall further enhance my professional knowledge, deepen communication with the Company's Board of Directors and management, maintain a close focus on the Company's development, and fully exercise the supervisory and advisory functions of an independent director. I am committed to contributing to the promotion of the Company's standardised operations, scientific decision-making and high-quality development, whilst effectively safeguarding the legitimate rights and interests of the Company and all shareholders, particularly minority shareholders.

Eastroc Beverage (Group) Co., Ltd.
Independent Director: You Xiao
30 March 2026

Eastroc Beverage (Group) Co., Ltd.

Independent Director's Report on Performance of Duties for 2025

As an independent director of Eastroc Beverage (Group) Co., Ltd. (hereinafter referred to as the "**Company**"), during my term of office in 2025, I strictly adhered to the Company Law of the People's Republic of China, the Securities Law of the PRC, the "Measures for the Administration of Independent Directors of Listed Companies", the "Shanghai Stock Exchange Listing Rules", as well as the "Articles of Association" and the "Regulations on the Duties of Independent Directors", and other relevant laws, regulations and internal rules. Guided by the principles of accountability to all shareholders and integrity and diligence towards the Company, I have performed my duties faithfully, independently and prudently, actively utilised my professional expertise, and effectively safeguarded the legitimate rights and interests of the Company and all shareholders, particularly minority shareholders. I hereby submit the following detailed report on my performance of duties for the current year:

I. Basic Information

I, Li Hongbin, am a Chinese national with no permanent residence abroad. I hold a Master's degree in Accounting from Renmin University of China and possess a professional background in accounting. I previously served as an Associate Professor at Sun Yat-sen University and am now retired. I currently serve as an independent director of Kingdom Healthcare Holdings Limited, Guangdong,. and Shenzhen Sunson Intelligent Equipment Co., Ltd. I have served as an independent director of the Company since 1 February 2024. I possess the professional competence and work experience required to fulfil the duties of an independent director, and I ensure that I have sufficient time and energy to perform my duties effectively.

II. Statement on Independence

In accordance with the "Measures for the Administration of Independent Directors of Listed Companies" and other relevant regulations, I have conducted a comprehensive self-assessment of my personal circumstances, social relationships and professional background during my tenure, and have submitted an annual self-assessment report on independence and a confirmation letter to the Company's Board of Directors.

Neither I nor my immediate family members or key associates hold any position within the Company or its subsidiaries other than that of independent director. There are no direct or indirect material business relationships, financial dealings, or other relationships with the Company, its

major shareholders or actual controllers that might impede the exercise of independent and objective judgement. I fully comply with all legal, regulatory and supervisory requirements regarding the independence of independent directors.

III. Performance of Duties in 2025

(1) Attendance at Meetings and Voting

During the reporting period, I personally attended all Board meetings, general meetings of shareholders and meetings of the Board's specialised committees to which I was required to attend, punctually.

I carefully reviewed the agenda materials prior to the meetings, actively participated in deliberations and expressed my views based on independent judgement during the meetings, and all votes were cast based on prudent and professional considerations.

	Attendance at Board Meetings					Attendance at Shareholders' Meetings
Name of Independent Director	Number of board meetings required to attend (times)	Number of times attended in person (times)	Number of times attended by proxy (times)	Number of absences (times)	Has the director failed to attend two consecutive meetings in person	Number of times attended shareholders' meetings
Li Hongbin	6	6	0	0	No	2

(2) Performance of duties on the Board's specialised committees

I serve as a member of the Company's Audit Committee and Remuneration and Appraisal Committee. Drawing on my professional background in accounting, I focus on fulfilling supervisory and advisory duties within these specialist committees:

1. Main duties of the Audit Committee

I attended a total of six Audit Committee meetings during the year. Key areas of my duties included:

Oversight of the financial reporting process: During the preparation and audit of the annual, half-yearly and quarterly reports, I maintained close communication with the Company's management, the Chief Financial Officer and the annual audit firm (Deloitte Touche Tohmatsu Certified Public Accountants LLP), paying close attention to key audit matters, significant accounting policies and estimates to ensure the truthfulness, accuracy and completeness of the financial information.

Evaluation of external audit firms: Participated in the assessment of the annual audit firm's professional quality, independence and due diligence, and conducted a prudent review of the reappointment matter. Concluded that the firm possesses professional competence and that its audit work is objective and independent.

Focus on internal control and risk management: Reviewed the Company's internal control self-assessment report, monitored the effectiveness of the internal control system, and provided recommendations for improvement.

Review of Related-Party Transactions: Conducted ex-ante reviews of significant related-party transactions during the reporting period and issued professional opinions on their fairness and necessity.

2. Key Activities within the Remuneration and Appraisal Committee

Attended two meetings of the Remuneration and Appraisal Committee during the year. The main focus was on reviewing the reasonableness of the remuneration proposals and appraisal results for the Company's directors and senior management for 2025, ensuring that the remuneration system aligns with the Company's performance and individual performance, and complies with the principle of balancing incentives and accountability.

(3) On-site Work, Research and Communication

To effectively fulfil my duties, I have gained an in-depth understanding of the Company's operations through various means: in addition to routine meetings, this year I have maintained a continuous focus on the company's production and operational status, financial condition, use of raised funds, major project construction and changes in industry policies through reviewing periodic reports, listening to special reports from management and conducting on-site visits. During critical stages of the company's audit, I engaged in specific discussions with the annual auditors regarding the scope, focus and issues identified, thereby ensuring the quality of the audit work.

I have maintained open and effective communication with management, offering professional advice on the Company's standardised operations, financial management and risk prevention. The Company's Board Secretariat and management have provided full support and cooperation in the performance of my duties, effectively safeguarding my rights to information and investigation.

(4) Cooperation with Independent Directors

In 2025, whilst exercising my duties, the company's management cooperated actively, ensuring that I enjoyed the same right to information as other directors. They engaged in proactive communication with me, provided timely feedback and follow-up on issues of concern, and provided the necessary working conditions and personnel support for the performance of my duties. They designated specific departments and personnel, such as the Board Office and the Company Secretary, to assist in the performance of my duties, thereby facilitating effective communication between myself, the company's Board of Directors, management, and the relevant regulatory authorities.

IV. Key Focus Areas in the Performance of Duties for the 2025 Financial Year

In accordance with relevant regulations and the requirements of my duties, I have focused on the following matters and issued independent opinions in accordance with the law:

1. Related-party Transactions

I conducted ex-ante reviews and interim supervision of all related-party transactions occurring during the reporting period. Upon verification, all relevant transactions followed the necessary deliberation procedures, and transaction pricing adhered to market principles, being fair and equitable, with no instances of harm to the interests of the Company or minority shareholders.

2. External Guarantees and Misappropriation of Funds

I have focused on the compliance of the decision-making procedures for the Company's external guarantees (if any). It has been confirmed that during the reporting period, the Company strictly controlled risks associated with external guarantees, and there were no instances of non-compliant guarantees.

As at 31 December 2025, there were no instances of non-operational fund occupation by the controlling shareholder or other related parties.

3. Use of Raised Funds

I have reviewed the Company's arrangements for the deposit and actual utilisation of raised funds, and have examined the matters relating to the postponement of certain investment projects. In my opinion, the Company has deposited the raised funds in dedicated accounts and utilised them in accordance with regulations; the relevant decision-making procedures are lawful and compliant, and there are no circumstances that would prejudice the interests of shareholders.

4. Remuneration of Directors and Senior Management

Based on the deliberations of the Remuneration and Appraisal Committee, I am of the opinion that the remuneration distribution scheme for the Company's directors and senior management complies with the Company's remuneration management system, that the decision-making procedures are lawful, and that the remuneration is commensurate with the Company's operating performance and individual performance.

5. Performance Forecasts and Preliminary Results

I have reviewed the Company's performance forecasts and preliminary results, paying close attention to their basis and grounds for preparation, to ensure that the information disclosed is true, accurate and free from any materially misleading statements.

6. Appointment of the Accounting Firm

The Company reappointed its annual audit firm in 2025; the appointment process was open and transparent, and complied with regulatory requirements. I participated in the review of Deloitte Touche Tohmatsu's professional competence, investor protection capabilities and independence, and consider that it possesses the qualifications to provide audit services to the Company. This appointment decision was prudent and conducive to safeguarding audit quality.

7. Internal Control and Disclosure

We endorse the conclusions of the Company's self-assessment report on internal control and consider the Company's internal control system to be generally effective. At the same time, we continue to monitor the Company's information disclosure practices and consider the content to be true, accurate, complete, timely and fair.

V. Overall Assessment and Recommendations

In 2025, I strictly adhered to the provisions of the 'Measures for the Administration of Independent Directors of Listed Companies' and other relevant regulations, performing my duties with diligence and diligence. I actively fulfilled my responsibilities and effectively discharged the role of an independent director in promoting the Company's standardised governance, supervising major decisions, and protecting the legitimate rights and interests of minority shareholders.

Looking ahead to 2026, I will continue to uphold the principles of honesty, integrity and diligence. I will maintain a close watch on the Company's development and changes in regulatory policies, engage more deeply in corporate governance, and fully utilise my professional background in accounting to provide further expert advice on financial oversight and risk management. I am committed to making greater contributions to promoting the Company's high-quality and sustainable development, and to effectively safeguarding the legitimate rights and interests of the Company and all its shareholders.

Eastroc Beverage (Group) Co., Ltd.
Independent Director: Li Hongbin
30 March 2026

Eastroc Beverage (Group) Co., Ltd.

Independent Director's Report on Performance of Duties for 2025

As an independent director of Eastroc Beverage (Group) Co., Ltd. (hereinafter referred to as the "**Company**"), during my term of office in 2025, I strictly adhered to the provisions of the Company Law of the People's Republic of China, the Securities Law of the PRC, the "Measures for the Administration of Independent Directors of Listed Companies", the "Shanghai Stock Exchange Listing Rules", as well as the "Articles of Association" and the "Company's Independent Director Work System", and in accordance with the principles of honesty, integrity, diligence and responsibility, I have performed my duties independently, prudently and objectively. I have actively participated in the Company's major decision-making processes and have earnestly safeguarded the overall interests of the Company and the legitimate rights and interests of all shareholders, particularly those of minority shareholders. I hereby report on my specific performance of duties for the current year as follows:

I. Basic Information

I, Zhao Yali, am a Chinese national with no permanent residency abroad. I graduated from Tianjin Institute of Light Industry. I have long served the Chinese beverage industry and possess a profound understanding of industry policies, development trends and market dynamics. I currently serve as Honorary Chairman of the China Beverage Industry Association.

I have served as an independent director of the Company since 1 February 2024. I possess the professional knowledge, industry experience and time required to fulfil the duties of an independent director, and I ensure that my personal circumstances comply with all legal and regulatory requirements regarding independence. I am capable of maintaining objective and impartial independent judgement throughout the performance of my duties.

II. Statement on Independence

In accordance with the 'Measures for the Administration of Independent Directors of Listed Companies' and other relevant regulations, I have conducted a comprehensive self-assessment of my personal circumstances, social relationships and professional background during my tenure, and have submitted an annual self-assessment report on independence and a confirmation letter to the Company's Board of Directors.

Neither I nor my immediate family members or key associates hold any position within the Company or its subsidiaries other than that of independent director. There are no direct or indirect material business relationships, financial dealings or other relationships with the Company, its

major shareholders or actual controllers that might impede the exercise of independent and objective judgement. I fully comply with all legal, regulatory and supervisory requirements regarding the independence of independent directors.

III. Annual Performance Overview

(1) Attendance at Meetings and Voting

During the reporting period, acting with due diligence and responsibility, I personally attended all Board meetings, general meetings of shareholders and meetings of the Board's specialised committees that I was required to attend. Prior to meetings, I carefully read and studied the meeting materials and raised necessary queries regarding matters of concern; during meetings, I actively participated in deliberations and discussions, exercising my voting rights prudently based on independent judgement. During the current year, I voted in favour of all resolutions and did not raise any objections, cast any votes against or abstain.

	Attendance at Board Meetings					Attendance at Shareholders' Meetings
Name of Independent Director	Number of Board Meetings Required (times)	Number of Meetings Attended in Person (times)	Number of times attended by proxy (times)	Number of absences (times)	Has the director failed to attend two consecutive meetings in person	Number of times attended shareholders' meetings
Zhao Yali	6	6	0	0	No	2

(2) Performance of duties on the Board's specialised committees

I serve as a member of the Company's Audit Committee, Strategy and ESG Committee, and Nomination Committee. Drawing on my industry expertise, I actively fulfil my duties across these specialist committees:

1. Work on the Audit Committee

I attended all six meetings held during the year. My focus was on the quality of financial reporting and the effectiveness of internal controls, including: reviewing the Company's financial reports for each period, with particular attention to the reasonableness of significant accounting policies and estimates; supervising the audit work of the annual auditors, assessing their independence, professional competence and audit plans; conducting prior reviews of major related-party transactions; and reviewing the Company's internal control self-assessment report, with a focus on the operation of the internal control system.

2. Work on the Strategy and ESG Committee

I attended two meetings during the year. Leveraging my industry experience, I actively participated in discussions on major issues such as the company's medium- to long-term development strategy, industry positioning, new product planning, and Environmental, Social and Governance (ESG) matters, providing professional insights and independent recommendations regarding the macroeconomic environment, industrial policies, market trends and sustainability pathways.

3. Work on the Nomination Committee

I attended two meetings during the year. In the nomination process for the 2025 by-election of independent directors and the Company Secretary, I conducted a rigorous and prudent review of candidates, their professional backgrounds, industry experience and independence in strict accordance with regulations, ensuring that the nomination process was compliant and transparent, and that the candidates met the requirements of corporate governance and the Company's development.

(3) On-site Work, Research and Communication

To fulfil my duties thoroughly and ensure my right to be informed, I proactively sought to understand the company's operations through various channels: in addition to routine meetings, this year I continuously monitored the company's market performance, channel dynamics, capacity expansion and the competitive landscape through reviewing operational and industry analysis materials, holding thematic discussions with management, and engaging at industry conferences. I place great emphasis on regular communication with other directors and senior management of the company to keep abreast of developments regarding major corporate matters, and I provide independent opinions on potential opportunities and risks from an industry perspective. The Board Secretariat and management have provided me with full and timely information support and the necessary assistance in the performance of my duties.

(4) The Company's Cooperation with the Work of Independent Directors

In 2025, in the exercise of my duties, the company's management has cooperated actively, ensuring that I enjoy the same right to information as other directors, engaging in proactive communication with me, providing timely feedback and follow-up on issues of concern, and providing the necessary working conditions and personnel support for the performance of my duties. They have designated specialised departments and personnel, such as the Board Office and the Company Secretary, to assist in the fulfilment of my duties, thereby facilitating effective communication between myself, the company's Board of Directors, management, and the relevant regulatory authorities.

IV. Matters of Particular Focus During the Annual Term of Office

In accordance with the 'Measures for the Administration of Independent Directors of Listed Companies' and other relevant regulations, as well as my own duties, I have focused on the following matters and issued independent opinions in accordance with the law:

1. Related-party Transactions

I conducted ex-ante reviews and interim monitoring of related-party transactions occurring during the reporting period. In my view, these transactions were necessary for the Company's normal operations; pricing adhered to fair market principles; the deliberation procedures were lawful and compliant; and they did not prejudice the legitimate rights and interests of the Company or its non-related shareholders, particularly minority shareholders.

2. External Guarantees and Misappropriation of Funds

I have focused on the Company's internal controls and decision-making procedures regarding external guarantees. Upon verification, the Company maintains strict management of external guarantees, and there were no instances of non-compliant guarantees during the reporting period. I confirm that there were no instances of non-operational misappropriation of funds by the controlling shareholder or other related parties.

3. Use of Raised Funds

I have reviewed the holding and actual utilisation of the Company's raised funds and understand the reasonable extension of certain investment projects. In my opinion, the management and use of the raised funds comply with relevant regulatory requirements, the procedures are compliant, and the information disclosed is true, accurate and complete.

4. Appointment of the Audit Firm

The Company has re-appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP as its annual auditor for the 2025 financial year. I have participated in a prudent assessment of the firm's professional competence, integrity record, investor protection capabilities and independence, and consider that it possesses the requisite qualifications. The re-appointment process is compliant and transparent, the pricing of audit fees is fair, and this arrangement is conducive to ensuring the continuity and quality of the audit work.

5. Internal Control and Disclosure

I endorse the Board's self-assessment conclusions regarding the effectiveness of the Company's internal controls. Furthermore, having maintained a close watch over the Company's information disclosure practices, I am satisfied that the Company's disclosure activities strictly comply with relevant regulations, ensuring that disclosures are truthful, accurate, complete, timely and fair.

IV. Overall Assessment and Recommendations

In 2025, I have faithfully discharged my duties as an independent director with diligence and dedication. By actively utilising my professional expertise and resources in the beverage industry, I have played a due role in participating in the Company's strategic decision-making, fulfilling audit oversight responsibilities, and upholding the Company's standardised operations, thereby effectively fulfilling my commitment to safeguarding the legitimate rights and interests of the Company and all shareholders.

Looking ahead to 2026, I will continue to strictly adhere to the requirements of laws and regulations such as the 'Measures for the Administration of Independent Directors of Listed Companies'. Upholding the principles of independence, objectivity and prudence, I will maintain a close watch on industry trends and changes in regulatory policies, further deepen my understanding of the Company's operations, strengthen communication with management, and focus on key areas such as the Company's long-term strategic development, the building of core competitiveness and sustainable development. I will strive to provide more forward-looking and constructive professional advice, contributing to the enhancement of the Company's governance standards and the achievement of high-quality development.

Eastroc Beverage (Group) Co., Ltd.
Independent Director: Zhao Yali
30 March 2026

Eastroc Beverage (Group) Co., Ltd.

Independent Director's Report on Performance of Duties for 2025

As an independent director of Eastroc Beverage (Group) Co., Ltd. (hereinafter referred to as the "**Company**"), during my term of office in 2025, I strictly adhered to the provisions of the Company Law of the People's Republic of China, the Securities Law of the PRC, the Measures for the Administration of Independent Directors of Listed Companies, the "Shanghai Stock Exchange Listing Rules", the "Articles of Association" and the "Company's Independent Director Work System", whilst upholding the principles of honesty, integrity, diligence and responsibility. I maintained my independence, exercised professional judgement, and performed my duties with prudence and objectivity. I actively participated in the Company's major decision-making processes and was committed to safeguarding the overall interests of the Company and the legitimate rights and interests of all shareholders, particularly minority shareholders. I hereby report on my specific performance of duties during the 2025 financial year as follows:

I. Basic Information

I, TAI Kwok Leung, Alexander, am a Hong Kong, China national with permanent residency in Australia. I graduated from Victoria University of Wellington in New Zealand and am an associate member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in Australia, possessing a professional background in international finance and accounting. I currently serve as an independent non-executive director of G&M Holdings Limited, China Star Entertainment Limited, Finet Group Limited and BExcellent Group Holdings Limited, and am familiar with the rules of domestic and overseas capital markets as well as corporate governance practices. I have served as an independent director of the Company since 2 April 2025 and undertake to devote the necessary time and effort to diligently fulfil all duties of an independent director.

II. Statement on Independence

In accordance with the "Measures for the Administration of Independent Directors of Listed Companies" and other relevant regulations, I have conducted a comprehensive self-assessment of my personal circumstances, social relationships and professional background during my tenure, and have submitted an annual self-assessment report on independence and a confirmation letter to the Company's Board of Directors.

Neither I nor my immediate family members or key associates hold any position within the Company or its subsidiaries other than that of Independent Director. There are no direct or indirect material business relationships, financial dealings or other relationships with the Company, its

major shareholders or actual controllers that might impede the exercise of independent and objective judgement. I fully comply with all legal, regulatory and supervisory requirements regarding the independence of Independent Directors.

III. Overview of Duties Performed in 2025

(1) Attendance at Meetings and Participation in Deliberations and Voting

Since taking office in April 2025, I have, with diligence and prudence, personally attended all Board meetings, meetings of shareholders and meetings of the Board's specialised committees that I was required to attend during my tenure. Prior to the deliberation of each agenda item, I carefully reviewed the relevant materials and proactively sought necessary clarification; during meetings, I actively participated in discussions and exercised my voting rights prudently, based on independent professional judgement. During the reporting period, I voted in favour of all matters under consideration and did not raise any objections, cast any votes against, or abstain.

	Attendance at Board Meetings					Attendance at Shareholders' Meetings
Name of Independent Director	**Number of Board Meetings Required (times)**	**Number of times attended in person (times)**	**Number of times attended by proxy (times)**	**Number of absences (times)**	**Has the director failed to attend two consecutive meetings in person**	**Number of times attended shareholders' meetings**
TAI Kwok Leung, Alexander	5	5	0	0	No	1

(2) Performance of duties on the Board's specialised committees

As Chair of the Audit Committee of the Company's Board of Directors, I have leveraged my professional background in accounting and my experience in corporate governance to lead and actively participate in the Committee's work:

As Chair of the Audit Committee, I chaired and attended all five meetings held during the year. Key responsibilities included: organising and leading the Committee's review of the Company's periodic financial reports, with a focus on the truthfulness, accuracy and completeness of financial information, as well as the consistent application of accounting standards; leading communications with the annual audit firm, including approving the annual audit plan, assessing its independence and professional competence, and reviewing key audit matters and audit conclusions; overseeing the development and effective operation of the Company's internal control system, and reviewing the internal control self-assessment report; spearheading ex-ante fairness reviews of significant related-party transactions. I have effectively fulfilled my role in the Committee as convener, organiser and professional leader, and am committed to enhancing the quality and transparency of the Company's financial information.

(3) On-site Work, Research and Communication

To effectively fulfil my duties and ensure my right to be informed, I have gained an in-depth understanding of the Company's operations through multiple channels: in addition to regular meetings, I have analysed the company's periodic reports and performance announcements, and, through teleconferences, email correspondence and thematic discussions with management, have maintained a continuous focus on the company's financial position, operating results, strategic progress and changes in the industry environment. I place great emphasis on maintaining effective communication with the Company's Chairman, Chief Executive Officer, Chief Financial Officer, Company Secretary and other directors to stay promptly informed of developments regarding major matters, and to provide independent advice based on my professional experience in areas such as financial control, risk prevention and corporate governance. The Company's management and the Board Secretariat have provided full cooperation and support for the performance of my duties, ensuring the timely and unimpeded flow of information.

(4) The Company's Cooperation with the Independent Director's Work

In 2025, whilst exercising my duties, the Company's management cooperated actively, ensuring that I enjoyed the same right to information as other directors. They engaged in constructive communication with me, provided timely feedback and follow-up on issues of concern, and provided the necessary working conditions and personnel support for the performance of my duties. They designated the Board Office, the Company Secretary and other specialised departments and personnel to assist in the performance of my duties, thereby facilitating effective communication between myself, the Board of Directors, management and the relevant regulatory authorities.

IV. Matters of Particular Focus in the Annual Performance of Duties

In 2025, the key areas of focus were as follows:

In accordance with relevant laws, regulations and regulatory guidelines, and in light of my own duties, I have focused on the following matters and expressed my views based on my independent judgement:

1. Related-party Transactions

I have conducted a prudent review of related-party transactions that have taken place since I assumed office. In my view, the relevant transactions have a reasonable commercial basis, have followed the statutory deliberation procedures, and the transaction prices are fair; I have found no instances of harm to the interests of the Company or its minority shareholders.

2. External Guarantees and Misappropriation of Funds

I have focused on the decision-making procedures and internal controls regarding the Company's external guarantees. Upon review, I have found that the management of external guarantees is strictly regulated. I confirm that I have not identified any instances of non-compliant external guarantees or non-operational misappropriation of the Company's funds by the controlling shareholder or related parties.

3. Use of Raised Funds

I have reviewed the holding and actual utilisation of the Company's raised funds. In my opinion, the Company has implemented dedicated account management for raised funds, and their use complies with the committed purposes and relevant decision-making procedures. Delays in certain projects are attributable to reasonable causes, and there are no circumstances that would prejudice the interests of shareholders.

4. Internal Controls and Disclosure

I have reviewed the Company's self-assessment of its internal controls and endorse its conclusion regarding the effectiveness of such controls. Furthermore, having considered the timeliness, accuracy and completeness of the Company's information disclosure, I am of the opinion that the Company's disclosure practices comply with regulatory requirements.

V. Overall Assessment and Recommendations

In 2025, since assuming the roles of Independent Director and Chair of the Audit Committee, I have discharged my duties with diligence and diligence, actively applying my professional knowledge and experience to play a role in financial oversight, risk management and supporting Board decision-making, whilst remaining committed to safeguarding the Company's compliant operations and the interests of shareholders.

Looking ahead to 2026, I shall continue to strictly adhere to the 'Measures for the Administration of Independent Directors of Listed Companies' and other relevant regulations, upholding independence and professionalism. I shall further deepen my understanding of the Company's business operations and maintain a close watch on regulatory developments and market practices both domestically and internationally. As Chair of the Audit Committee, I will focus more intently on enhancing the quality of the Company's financial reporting and strengthening its internal control and risk management systems. At the same time, I will draw upon my international perspective and capital market experience to provide constructive input on the optimisation of corporate governance, strategic development and value enhancement, thereby faithfully fulfilling the duties expected of an independent director.

Eastroc Beverage (Group) Co., Ltd.
Independent Director: TAI Kwok Leung, Alexander
30 March 2026

The following is the explanatory statement required to be sent to the Shareholders under Rule 10.06(1)(b) of the Listing Rules in connection with the A Shares Repurchase Plan.

Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, 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 document.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 564,768,700 Shares in issue, consisting of 520,013,000 A Shares and 44,755,700 H Shares.

NUMBER OF A SHARES PROPOSED TO BE REPURCHASED

Subject to the passing of the special resolutions regarding the Proposed Repurchase, the Company will be allowed to repurchase at a price not higher than RMB248 per A Share, and the total amount for the Proposed Repurchase shall be not more than RMB2 billion and not less than RMB1 billion. On the basis that no further Shares are allotted, issued or repurchased on or prior to the date of the AGM, based on the minimum repurchase amount of RMB1 billion and the maximum repurchase price of RMB248 per A Share, the number of A Shares which may be repurchased by the Company is not less than 4,032,258 A Shares, representing approximately 0.71% of the total issued share capital of the Company and approximately 0.78% of the total number of issued A Shares as at the Latest Practicable Date.

The total number of A Shares proposed to be repurchased by the Company do not exceed 10% of the total number of the issued A Shares on the date of the general meeting at which the A Shares Repurchase Plan is passed.

REASONS FOR THE PROPOSED REPURCHASE

Based on confidence in the Company's future development prospects and a strong recognition of the Company's value, as well as considering the Company's operational performance, main business outlook, financial condition and future profitability, the Company intends to repurchase its A Shares. The Directors consider that the repurchase of A shares can strengthen investor confidence, increase shareholder returns, optimize the Company's governance structure, establish a long-term incentive mechanism through shareholding by management team, and thereby ensure the achievement of the Company's long-term operational goals. The Proposed Repurchase will depend on market conditions and only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders (as a whole).

SHAREHOLDERS' APPROVAL

The A Shares Repurchase Plan will be conditional upon the special resolutions being passed at the AGM to be held on 29 April 2026.

The Repurchase Period is within 12 months from the date of the consideration and approval at the AGM. The Repurchase Period shall expire earlier if any of the following conditions is met:

1. If the repurchase amounts during the Repurchase Period reached the upper limit, then the implementation of the A Share Repurchase Plan will be completed, and the Repurchase Period shall expire earlier on such date;

2. If the A Share Repurchase Plan is required to be amended or terminated due to the occurrence of material changes in the Company's production and operation condition, financial condition or external objective factors, then the Repurchase Period shall expire earlier on the date on which the termination of the A Share Repurchase Plan is approved in a shareholders' meeting.

SOURCE OF FUNDS FOR THE REPURCHASE

The Proposed Repurchase will be funded by the Company's own funds. The Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the PRC.

IMPACT ON WORKING CAPITAL

The funds required for the Proposed Repurchase shall be no more than RMB2 billion. As of December 31, 2025, the Company had total assets of RMB 26.721 billion, equity attributable to the owners of the parent company of RMB9.421 billion, total liabilities of RMB 17.297 billion and a funds balance of RMB 5.68 billion. In 2025, the Company achieved revenue of RMB 20.866 billion. The proposed maximum repurchase amount of RMB 2 billion accounts for 7.48% of the Company's total assets and 21.232% of its equity attributable to the owners of the parent company. The Company's financial position is sound, and it has its own sufficient funds to pay for this share repurchase.

The Directors consider that there would not be a material adverse impact on the working capital or the gearing position of the Company in the event that the A Share Repurchase Plan were to be carried out in full during the proposed Repurchase Period. In addition, the Repurchase Period shall be within 12 months from the date on which the A Share Repurchase Plan is considered and approved at the general meeting pursuant to the A Share Repurchase Plan. Upon the approval of

Shareholders, the Board, the relevant authorized persons and their sub-delegates may repurchase shares at their discretion in accordance with the actual situation, including the timing, price and quantity of the Proposed Repurchase, etc. The Company can flexibly repurchase part of the A Shares within the Repurchase Period according to the authorization of Shareholders. Therefore, the funds required for the Proposed Repurchase will not have any material impact on the Company's daily operation.

GENERAL

Having made all reasonable enquiries, to the best knowledge of the Directors, if the Proposed Repurchase are exercised, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company, and no core connected person, as defined in the Listing Rules, has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so.

The Directors will exercise the power of the Company to make repurchases of A Shares pursuant to the mandate to be granted by the Shareholders at the AGM for the A Share Repurchase Plan in accordance with the Listing Rules, the applicable laws of the PRC, and the Articles of Association.

The Company confirms that neither the explanatory statement nor the A Shares repurchase mandate has any unusual features.

SHARES REPURCHASED BY THE COMPANY

No repurchase of Shares (whether on the Hong Kong Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

IMPLICATIONS UNDER THE TAKEOVERS CODE AND SIMILAR APPLICABLE LAWS AND PUBLIC FLOAT REQUIREMENT

If, as a result of the Proposed Repurchase by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as the above, the Directors are not aware of any consequences which will arise under either or both the Takeovers Code and any similar applicable law as a result of any Proposed Repurchase made under the A Shares repurchase mandate. Moreover, the Directors will not make share repurchases on the Hong Kong Stock Exchange if the Proposed Repurchase would result in the requirements under Rule 8.08 of the Listing Rules not being complied with.

A SHARE PRICES AND H SHARE PRICES

The highest and lowest traded prices for the A Shares recorded on the Shanghai Stock Exchange and the H Shares recorded on the Hong Kong Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	A Shares		H Shares	
Month	**Highest**	**Lowest**	**Highest**	**Lowest**
	RMB	*RMB*	*HK$*	*HK$*
2025				
April	293.00	245.50	*N/A*Note	*N/A*Note
May	321.88	265.60	*N/A*Note	*N/A*Note
June	338.92	311.03	*N/A*Note	*N/A*Note
July	325.12	280.14	*N/A*Note	*N/A*Note
August	312.88	280.00	*N/A*Note	*N/A*Note
September	316.98	279.17	*N/A*Note	*N/A*Note
October	313.38	277.58	*N/A*Note	*N/A*Note
November	283.53	254.53	*N/A*Note	*N/A*Note
December	278.99	255.51	*N/A*Note	*N/A*Note
2026				
January	281.51	245.00	*N/A*Note	*N/A*Note
February	279.00	238.05	296.00	245.60
March	244.98	205.22	248.00	200.00
April (up to the Latest Practicable Date)	213.37	203.68	219.00	209.20

Note: The Company's H Shares were listed on February 3, 2026.

STATUS OF A SHARES FROM THE PROPOSED REPURCHASE

The A Shares to be repurchased by the Company shall be respectively processed under the laws and regulations of the PRC and the Listing Rules.

If permitted by the Articles of Association, the Listing Rules or any other applicable laws and regulations, the A Shares repurchased will be cancelled within a particular period. If the A Shares are cancelled, the registered capital of the Company will be reduced by an amount equal to the aggregate nominal value of such Shares at the time of cancellation.

Eastroc Beverage (Group) Co., Ltd.
東鵬飲料(集團)股份有限公司

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

(Stock Code: 09980)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of Eastroc Beverage (Group) Co., Ltd. (the "**Company**") will be held on April 29, 2026 at 2:30 p.m. at VIP Meeting Room, 2/F, Building 3, 88 Mingliang Science Park, 142 Zhuguang North Road, Taoyuan Community, Nanshan District, Shenzhen, Guangdong Province, the PRC to consider and, if thought fit, pass the following resolutions:

By way of ordinary resolutions:

1. To consider and approve the 2025 work report of the Board of Directors;

2. To consider and approve the 2025 work report of the independent directors of the Company;

3. To consider and approve the re-appointment of auditor for 2026;

4. To consider and approve the remuneration of the Directors of the Company for 2025 and the proposal on remuneration for 2026;

By way of special resolution:

5. To consider and approve the 2025 final profit distribution plan;

By way of ordinary resolutions:

6. To consider and approve the resolution on the proposal on estimated cap for provision of guarantee for wholly-owned subsidiaries in 2026;

7. To consider and approve the resolution on the proposed application to banks for credit facility for 2026;

8. To consider and approve the resolution on the proposal regarding use of self-owned idle funds in cash management for 2026;

By way of special resolutions:

9. To consider and approve the resolution on changes to the registered capital and amendments to the Articles of Association;

10. To consider and approve the proposed general mandate granted to the Board to repurchase A shares of the Company through centralized bidding;

    10.01 Purpose of the repurchase of A Shares;

    10.02 Class of shares subject to the Proposed Repurchase;

    10.03 Method of the Proposed Repurchase;

    10.04 Implementation period of the Proposed Repurchase;

    10.05 Purpose, quantity, proportion of the Company's total Share capital and total funds for the Proposed Repurchase;

    10.06 Price or price range for the Proposed Repurchase, and pricing principles;

    10.07 Source of funds for the Proposed Repurchase;

    10.08 Arrangements for the cancellation or transfer of repurchased shares in accordance with the law;

    10.09 The Company's arrangements to prevent harm to creditors' interests;

    10.10 Specific authorisation for the implementation of the A Shares Repurchase Plan.

By Order of the Board
Eastroc Beverage (Group) Co., Ltd.
Mr. LIN Muqin
Chairman of the Board, Executive Director and Chief Executive Officer

Shenzhen, the PRC, April 8, 2026

Notes:

1. The Register of Members will be closed during the following periods and during these periods, no transfer of H Shares will be registered.

   (a) To attend and vote at the AGM

   In order to determine the H Shareholders' entitlement to attend the AGM, the Register of Members of the Company will be closed from April 24, 2026 to April 29, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. The record date for determining the eligibility of H Shareholders to attend and vote at the AGM will be April 29, 2026.

   In order to be entitled to attend and vote at the AGM, the H Shareholders whose transfers of Shares have not been registered shall lodge all transfer documents together with the relevant share certificates to Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on April 23, 2026.

   (b) To qualify for the proposed final dividend and the Capitalization Shares for the year ended December 31, 2025

   For the purpose of determining the H Shareholders' entitlement to the proposed final dividend for the year ended December 31, 2025 and the Capitalization Shares, the Register of Members of the Company will be closed from May 7, 2026 to May 14, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. The record date for determining the H Shareholders' entitlement to receive the proposed final dividend for the year ended December 31, 2025 and the Capitalization Shares will be May 14, 2026.

   In order to qualify for the proposed final dividend and the Capitalization Shares, the H Shareholders whose transfers of Shares have not been registered shall lodge all transfer documents together with the relevant share certificates to Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on May 6, 2026.

2. Each H Shareholder who has the right to attend and vote at the AGM is entitled to appoint one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the AGM. If more than one proxy is appointed by a Shareholder, such proxies shall only exercise the voting rights represented by them by way of poll.

3. The form of proxy must be signed by the Shareholder or his/her attorney duly authorized in writing or, in the case of a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorized to sign the same. If the form of proxy is signed by an attorney of the appointer, the power of attorney authorized that attorney to sign, or other document of authorization, must be notarially certified.

4. To be valid, for H Shareholders, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time for holding the AGM or any adjournment thereof in order for such documents to be valid.

5. If a proxy is appointed to attend the AGM on behalf of a Shareholder, he/she should produce his/her identity card and the form of proxy signed by the Shareholder or his/her legal representative or his/her duly authorized attorney, and specify the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the AGM, such representative should produce his/her identity card and the notarised copy of the resolution passed by the board of directors or other authorities, or other notarised copy of the licence issued by such legal person Shareholder. The form of proxy duly signed and submitted by HKSCC Nominees Limited are deemed to be valid,

and it is not necessary for the proxy(ies) appointed by HKSCC Nominees Limited to produce the signed form of proxy when the proxy(ies) attend(s) the AGM. Completion and return of the form of proxy will not preclude a Shareholder from attending in person and voting at the AGM or any adjournment thereof should he/she so wish.

6. Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions set out in the notice of the AGM will be voted on by poll.

7. Where there are joint registered holders of any share of the Company, only the person whose name stands first on the Register of Members in respect of such share may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto.

8. The AGM is estimated to last for half a day and will be conducted in Mandarin.

9. Please kindly be advised that no gifts or marketable securities will be distributed at the AGM. Shareholders who attend the AGM in person or by proxy shall bear their own transportation, dining and accommodation expenses.

10. Should you have any queries regarding the AGM, please contact Computershare Hong Kong Investor Services Limited at (852) 2862 8555 during business hours from Monday to Friday (excluding public holidays), 9:00 a.m. to 5:00 p.m.

11. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board of the Company comprises (i) Mr. LIN Muqin, Mr. LIN Mugang, Mr. LU Yifu, Ms. JIANG Weiwei, Mr. ZHANG Lei and Mr. LIN Daiji as executive Directors; and (ii) Ms. ZHAO Yali, Ms. YOU Xiao, Mr. LI Hongbin and Mr. TAI Kwok Leung, Alexander as independent non-executive Directors.