**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Nature Energy Technology Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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# China Nature Energy Technology Holdings Limited
# 中國納泉能源科技控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1597)**

# GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of China Nature Energy Technology Holdings Limited to be held at the conference room of Jiangsu Nature Zhenyuan Energy Storage Technology at 9/F, 1 Luoyang North Road, Luoshe Town, Huishan District, Wuxi City, Jiangsu Province, China on Friday, 26 June 2026 at 10:30 a.m. is set out on pages 15 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.natureenergytech.com), respectively. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish.

24 April 2026

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

| | |
|---|---|
| "AGM" or "Annual General Meeting" | the annual general meeting of the Company to be held at the conference room of Jiangsu Nature Zhenyuan Energy Storage Technology at 9/F, 1 Luoyang North Road, Luoshe Town, Huishan District, Wuxi City, Jiangsu Province, China on Friday, 26 June 2026 at 10:30 a.m. or any adjournment thereof, the notice of which is set out on pages 15 to 20 of this circular |
| "AGM Notice" | the notice convening the Annual General Meeting set out on pages 15 to 20 of this circular |
| "Articles" or "Articles of Association" | the amended and restated articles of association of the Company, as amended, supplemented or otherwise modified from time to time |
| "Audit Committee" | the audit committee of the Company |
| "Board" | the board of Directors |
| "Business Day(s)" | any day(s) (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours |
| "Cayman Companies Act" | the Companies Act of the Cayman Islands, Cap. 22 (Act 3 of 1961), as amended, supplemented or otherwise modified from time to time |
| "Company" | China Nature Energy Technology Holdings Limited 中國納泉能源科技控股有限公司, a company incorporated in the Cayman Islands as an exempted company with limited liability on 28 November 2019 |
| "Controlling Shareholder(s)" | has the meaning ascribed to it under the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Latest Practicable Date" | 17 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |

| | |
|---|---|
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Nomination Committee" | the nomination committee of the Company |
| "PRC" | the People's Republic of China |
| "Proposed Issue Mandate" | a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with the Shares in the manner as set out in resolution 4(A) of the AGM Notice |
| "Proposed Repurchase Mandate" | a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares in the manner as set out in resolution 4(B) of the AGM Notice |
| "Remuneration Committee" | the remuneration committee of the Company |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| "Share(s)" | ordinary share(s) of nominal value of HK$0.01 each in the share capital of the Company |
| "Shareholder(s)" | the holder(s) of the Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subsidiary(ies)" | has the meaning ascribed to it under the Listing Rules |
| "Substantial Shareholder(s)" | has the meaning ascribed to it under the Listing Rules |
| "Takeovers Code" | the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time |
| "treasury shares" | has the meaning ascribed to it in the Listing Rules |
| "%" | per cent |

# China Nature Energy Technology Holdings Limited
# 中國納泉能源科技控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1597)**

*Executive Directors*
Mr. Cheng Liquan Richard *(Chairman)*
Mr. Cheng Li Fu Cliff *(Chief Executive Officer)*

*Non-executive Directors*
Mr. Li Hao
Ms. Cheng Li Qin

*Independent non-executive Directors*
Ms. Hung Pui Yu
Mr. Kang Jian
Mr. Li Shusheng

*Registered office*
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Place of business in Hong Kong*
Room 2104, 21st Floor
Global Trade Square
21 Wong Chuk Hang Road
Wong Chuk Hang, Hong Kong

24 April 2026

*To the Shareholders,*

Dear Sir or Madam,

## GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

### INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the information in respect of the resolutions to be proposed at the Annual General Meeting for: (i) ordinary resolutions relating to the Proposed Issue Mandate and the Proposed Repurchase Mandate; and (ii) ordinary resolutions relating to the re-election of the retiring Directors.

## PROPOSED ISSUE MANDATE

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Proposed Issue Mandate to exercise the power of the Company to allot, issue or otherwise deal with new Shares of not exceeding 20% of the number of issued Shares (excluding treasury shares) as at the date of the passing of the proposed ordinary resolution contained in resolution numbered 4(A) of the AGM Notice.

As at the Latest Practicable Date, the issued share capital of the Company comprised 250,000,000 Shares. Subject to the passing of the proposed ordinary resolution contained in resolution numbered 4(A) of the AGM Notice granting the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 50,000,000 Shares pursuant to the Proposed Issue Mandate.

In addition, subject to a separate approval of the proposed ordinary resolution contained in resolution numbered 4(C) of the AGM Notice, the number of Shares repurchased by the Company under the proposed ordinary resolution contained in resolution numbered 4(B) of the AGM Notice, if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the Proposed Issue Mandate as mentioned in the proposed ordinary resolution contained in resolution numbered 4(A) of the AGM Notice. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Proposed Issue Mandate.

## PROPOSED REPURCHASE MANDATE

In order to give the Company the flexibility to repurchase Shares, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Proposed Repurchase Mandate to exercise the power of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding treasury shares) as at the date of the passing of the proposed ordinary resolution contained in resolution numbered 4(B) of the AGM Notice.

The Board notes that with effect from 11 June 2024, the Listing Rules have been amended to remove the requirement to cancel repurchased shares, allow repurchased shares to be held in treasury, and to adopt a framework to govern the resale of treasury shares. In view of the changes to the Listing Rules, if the Company purchases any Shares pursuant to the Proposed Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Proposed Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement required by the Listing Rules in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

## RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

Accordingly, at the forthcoming annual general meeting to be held on 26 June 2026, Mr. Cheng Liquan Richard, an executive Director, Mr. Kang Jian, an independent non-executive Director, and Mr. Li Hao, an non-executive Director, in accordance with Article 84 of the Articles of Association, shall retire from office and have offered themselves for re-election at the forthcoming annual general meeting.

Being the independent non-executive Directors eligible for re-election at the Annual General Meeting, Mr. Kang Jian has given an annual confirmation as to his independence according to the factors on independence set out in Rule 3.13 of the Listing Rules. Nothing has come to the attention of the Board which may adversely affect the independence of Mr. Kang Jian. On the above basis, the Board believes that Mr. Kang Jian shall continue to be independent of the Company in accordance with Rule 3.13 of the Listing Rules.

The Nomination Committee has also reviewed and considered each retiring Director's respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the Annual General Meeting.

Details of the above named Directors who are subject to the re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules. The biography of the retiring Directors set out in Appendix I to this circular indicates the perspectives, skills and experience each individual can bring to the Board and contribute to the diversity of the Board.

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period, no transfers of Shares can be registered. Shareholders whose names appear on the register of members of

the Company at the record date on Friday, 26 June 2026 are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 22 June 2026.

## NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 15 to 20 of this circular is the notice of Annual General Meeting at which, *inter alia*, resolutions will be proposed to the Shareholders to consider and approve (i) ordinary resolutions relating to the Proposed Issue Mandate and the Proposed Repurchase Mandate; and (ii) ordinary resolutions relating to the re-election of the retiring Directors.

## FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.natureenergytech.com), respectively. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish.

## VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any vote of shareholders at a general meeting must be taken by 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. On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

## RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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 herein or this circular misleading.

## RECOMMENDATION

The Directors consider that the proposed resolutions to be proposed at the Annual General Meeting are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board of
**China Nature Energy Technology Holdings Limited**
**Cheng Liquan Richard**
*Chairman and executive Director*

*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Cheng Liquan Richard ("Mr. Richard Cheng") (程里全)**, aged 60, is an executive Director and the chairman of our Board. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee. He is primarily responsible for the overall strategic planning and development and overseeing the financial management and planning of our Group. Mr. Richard Cheng has been a director of China Transport Real Time Service Co., Ltd. since 10 November 2011. Mr. Richard Cheng is also a director of various subsidiaries of the Company.

Mr. Richard Cheng is an experienced entrepreneur in renewable energy and environmental projection industry for more than 16 years. Prior to founding our Group, Mr. Richard Cheng joined Bite Technology Holding Co., Ltd. (比特科技控股股份有限公司), and held various positions as deputy manager, general manager, the chairman of the board and a director from April 2000 to March 2003. Since 2004, Mr. Richard Cheng served as a director at Ningbo Bonded Area Jiujiu Leasing Co. Ltd. (寧波保税區久久租賃有限公司) (previously known as Ningbo Huaneng Leasing Co. Ltd. (寧波華能租賃有限公司)) ("**Ningbo Jiujiu**").

Mr. Richard Cheng was appointed as a director of Beijing Boqi Electric Power SCI-TECH Co., Ltd. (北京博奇電力科技有限公司) ("**Beijing Boqi**") in June 2005 and became the chairman of the board of Beijing Boqi in December 2007 and then served as its chief executive officer from December 2009 to February 2017.

Mr. Richard Cheng has been a director of China Boqi Environmental (Holding) Co., Ltd. (中國博奇環保(控股)有限公司) ("**China Boqi**"), a company listed on the Stock Exchange (stock code: 02377). On 14 February 2025, Mr. Richard Cheng resigned as a non-executive Director.

Mr. Richard Cheng is a director of HONGYUAN GROUP HOLDINGS LIMITED, wholly-owned by him, which directly holds 75% of the shares of the Company in issue. Mr. Richard Cheng is the younger brother of Mr. Cliff Cheng and Ms. Cheng Li Qin.

Mr. Richard Cheng received his bachelor's degree in political economy from Fudan University in July 1987.

Mr. Richard Cheng entered into a service contract with the Company. Mr. Richard Cheng is entitled to a remuneration of HKD370,000 per annum. His emolument was determined by the Board with reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting.

As at the Latest Practicable Date, Mr. Richard Cheng had no interest in the Shares within the meaning of Part XV of the SFO.

**Mr. Li Hao ("Mr. Li") (李浩)**, aged 61, was appointed as our non-executive Director on 19 March 2020. From January 2000 to December 2010, Mr. Li served as a senior manager of Dongling (Holding) Corporation (東凌集團有限公司). Since January 2011, Mr. Li has been serving as a general manager of Guangzhou Weisong Investment Co., Ltd.* (廣州煒嵩投資有限公司).

Mr. Li graduated from Nantong Municipal Party School of CPC (中共南通市委黨校) in business management in July 1994.

Mr. Li is primarily responsible for providing strategic advice to the business and operation of our Group, in particular in aspects in relation to our customers, such as identification and introduction of potential customers of pitch control systems and the maintenance of business relationship in relation thereto. It is also expected that the presence of Mr. Li in our Board is beneficial to our Group's business development, particularly in view of his connection with customers and/or potential customers of our Group, which was developed in the course of his previous employment as his previous employer was a business partner of such customers and/or potential customers of our Group. Mr. Li has been devoted to our Group's affairs since his appointments including contributing to our business network extension by introducing and attending meetings with potential customers, providing strategic advice as well as attending board meeting and related affairs, and is expected to devote one to two days per week for our Group's affairs during his tenures.

Mr Li entered into a service contact with the company. Mr. Li is entitled to a remuneration of HK$150,000 per annum. His emolument was determined by the Board with reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting.

As at the Latest Practicable Date, Mr. Li had no interest in the Shares within the meaning of Part XV of the SFO.

**Mr. Kang Jian ("Mr. Kang") (康健)**, aged 62, was appointed as our independent non-executive Director on 4 September 2020. Mr. Kang is also a member of the Audit Committee.

Mr. Kang has more than 20 years of experience in strategic management, marketing management and investor relations management for large state-owned and multinational companies. Mr. Kang served as a regional manager of Canadian Tucows Inc. from April 2000 to March 2003. He was a global business development manager of the department of automation system of the automation & drives group and the director of strategic development and customer relations of the strategic marketing department at Siemens Ltd., China from February 2004 to July 2009 and vice general manager and the secretary of the board of Beijing Jingneng Clean Energy Co., Limited (北京京能清潔能源電力股份有限公司), a joint stock company incorporated in the PRC whose shares are listed on the Stock Exchange in 2011 (stock code: 00579), since December 2009. Mr. Kang is a senior project manager of the Ministry of Human Resources and Social Security of the People's Republic of China.

Mr. Kang received a bachelor's degree in international trade from Beijing University of Technology (北京工業大學) (formerly known as the First Branch of Renmin University of China (中國人民大學第一分校)), which subsequently merged with Beijing University of Technology in July 1988. Mr. Kang received a master's degree in business administration from Rensselaer Polytechnic Institute in May 1999.

Mr. Kang entered into a service contract with the Company. Mr. Kang is entitled to a remuneration of HK$150,000 per annum. His emolument was determined by the Board with reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting.

As at the Latest Practicable Date, Mr. Kang had no interest in the Shares within the meaning of Part XV of the SFO.

## NOMINATION POLICY AND PROCESS FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Nomination Committee and the Board have followed the nomination policy and board diversity policy for the re-appointment of Mr. Kang as independent non-executive Director. In reviewing the structure of the Board, the Nomination Committee and the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional and qualifications, skills, knowledge, length of service and industry and regional experience. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

With reference to the past contributions made by Mr. Kang to the Company during his tenure, qualifications and experience, the Board is of the view that Mr. Kang can bring sound financial management skill to the Board and make contributions to the Board's diversity.

Mr. Kang, being the independent non-executive Director of the Company eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. After considering all the factors for assessing independence as set out in Rule 3.13 of the Listing Rules and the annual confirmation of independence of Mr. Kang, the Company is of the view that Mr. Kang meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.*

## SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 250,000,000 Shares of nominal value of HK$0.01 each. Subject to the passing of the resolution granting of the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 25,000,000 Shares, representing 10% of the number of issued shares of the Company (excluding treasury shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company or (ii) the expiration of the period with which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meetings.

## REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

As stated in the section titled "PROPOSED REPURCHASE MANDATE" in the letter from the Board, if the Company purchases any Shares pursuant to the Proposed Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Cayman Companies Act. The Cayman Companies Act provides that the amount of capital repaid in connection with a

share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**GENERAL**

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates, as defined in the Listing Rules, had any present intention to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is approved by the Shareholders.

The Company confirms that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Cheng Liquan Richard (through Hongyuan Group Holdings Limited) is deemed or taken to be interested in 75% of the issued share capital of the Company. In the event that the Directors exercised in full the Proposed Repurchase Mandate, the shareholding of Mr.

Cheng Liquan Richard in the Company will be increased to approximately 83.33% of the issued share capital of the Company. To the best knowledge and belief of the Directors and in the absence of any special circumstances, such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code but would reduce the number of Shares held by the public to less than 25%. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Proposed Repurchase Mandate.

The Directors have no intention to exercise the Proposed Repurchase Mandate to such an extent that the public holding of Shares would be reduced to less than the minimum public float requirement of 25% of the issued share capital of the Company, being the minimum prescribed percentage for the Company as required by the Listing Rules.

## SHARE REPURCHASE MADE BY THE COMPANY

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

## SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to and up to the Latest Practicable Date were as follows:

| | **Price per Share** | |
|---|---|---|
| | **Highest** | **Lowest** |
| | *(HK$)* | *(HK$)* |
| **2025** | | |
| April | 3.47 | 3.38 |
| May | 3.57 | 3.31 |
| June | 3.31 | 3.30 |
| July | 3.50 | 2.31 |
| August | 4.80 | 2.30 |
| September | 2.58 | 2.30 |
| October | 2.56 | 2.29 |
| November | 2.82 | 2.56 |
| December | 2.75 | 2.48 |
| **2026** | | |
| January | 5.00 | 2.38 |
| February | 4.75 | 3.10 |
| March | 3.91 | 2.53 |
| April (up to the Latest Practicable Date) | 3.70 | 3.03 |

# China Nature Energy Technology Holdings Limited
# 中國納泉能源科技控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1597)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2026 Annual General Meeting (the "**AGM**") of China Nature Energy Technology Holdings Limited (the "**Company**") will be held at the conference room of Jiangsu Nature Zhenyuan Energy Storage Technology at 9/F, 1 Luoyang North Road, Luoshe Town, Huishan District, Wuxi City, Jiangsu Province, China on Friday, 26 June 2026 at 10:30 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Directors**") and auditor of the Company for the year ended 31 December 2025.

2. (a) To re-elect Mr. Cheng Liquan Richard as executive Director;

   (b) To re-elect Mr. Kang Jian as independent non-executive Director;

   (c) To re-elect Mr. Li Hao as non-executive Director; and

   (d) To authorize the board of Directors (the "**Board**") to fix remuneration of the Directors.

3. To appoint Baker Tilly Hong Kong as the auditor of the Company and authorize the Board to fix remuneration of auditor.

4. To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

   (A) "**THAT**:

      (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements

and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such power be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(iii) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent of the number of issued shares of the Company (excluding treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly;

(iv) for the purpose of this resolution:

(a) "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company; or

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) "**Rights Issue**" means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose name appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**THAT**:

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as amended from time to time, be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;

(iii) the number of shares of the Company which are authorized to be purchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of issued shares of the Company (excluding treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly;

(iv) subject to the passing of each of the paragraphs (i) to (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) to (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(v) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of: (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the power of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the number of issued shares of the Company (excluding treasury shares) as at the date of passing of the said resolutions."

By order of the Board
**China Nature Energy Technology Holdings Limited**
**Cheng Liquan Richard**
*Chairman and executive Director*

Hong Kong, 24 April 2026

*Registered office:*
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Place of business in Hong Kong:*
Room 2104, 21st Floor
Global Trade Square
21 Wong Chuk Hang Road
Wong Chuk Hang
Hong Kong

**Notes:**

(i) The ordinary resolution numbered 4(C) above will be proposed to the shareholders for approval provided that the ordinary resolutions numbered 4(A) and 4(B) above are passed by the shareholders.

(ii) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.

(iii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he is subsequently able to be present.

(iv) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorized to sign the same.

(v) In the case of joint holders of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.

(vi) On a poll, every shareholder present at the AGM shall be entitled to one vote for every fully paid-up share of which he is the holder. The result of such poll shall be deemed to be the resolution of the AGM at which the poll was so required or demanded.

(vii) For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

(viii) In respect of the ordinary resolution numbered 2 above, Mr. Cheng Liquan Richard, Mr. Li Hao and Mr. Kang Jian shall retire and, being eligible, offer themselves for re-election at the AGM. Details of the above retiring Directors are set out in Appendix I to the accompanied circular of the Company dated 24 April 2026.

(ix) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.

(x) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. An explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular of the Company dated 24 April 2026.

*As at the date of this notice, the Board comprises two executive Directors, namely, Mr. Cheng Liquan Richard and Mr. Cheng Li Fu Cliff, two non-executive Directors, namely, Mr. Li Hao and Ms. Cheng Li Qin, and three independent non-executive Directors, namely, Ms. Hung Pui Yu, Mr. Kang Jian and Mr. Li Shusheng.*