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

If you have sold or transferred all your shares in Jiangsu Lopal Tech. Group Co., Ltd. (the “Company”), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Jiangsu Lopal Tech. Group Co., Ltd.
江蘇龍蟠科技集團股份有限公司

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

(Stock Code: 2465)

**(1) PROPOSAL OF THE INDONESIA PHASE III PROJECT;
AND
(2) NOTICE OF THE 2026 FOURTH EXTRAORDINARY
GENERAL MEETING**

A letter from the Board is set out on pages 3 to 11 of this circular.

A notice convening the EGM to be held at 2nd Floor, Large Conference Room, No. 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC on August 12, 2026 at 2:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you intend to attend the EGM, you are advised to complete and return the enclosed proxy form in respect of the EGM in accordance with the instructions printed thereon as soon as possible and in any event, not less than 24 hours prior to the commencement of such meeting or any adjournments thereof, i.e., not later than August 11, 2026 at 2:00 p.m. (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

July 28, 2026

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
I. Introduction	3
II. Business to be Considered at the EGM	4
III. The EGM	10
IV. Closure of Register of Members	10
V. Recommendation	11
VI. Responsibility Statement	11
Notice of the 2026 Fourth Extraordinary General Meeting	EGM-1

DEFINITIONS

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

“A Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and is/are listed for trading on the Shanghai Stock Exchange
“A Shareholder(s)”	holder(s) of the A Share(s)
“Board”	the board of Directors of the Company
“Company”	Jiangsu Lopal Tech. Group Co., Ltd. (江蘇龍蟠科技集團股份有限公司), (formerly known as Jiangsu Lopal Tech. Co., Ltd. (江蘇龍蟠科技股份有限公司)), a joint stock company established in the PRC on March 11, 2003 converted from the predecessor Jiangsu Lopal Petrochemical Co., Ltd.* (江蘇龍蟠石化有限公司) into a joint stock company with limited liability under the PRC Company Law on January 23, 2014, the A Shares of which are listed on the Shanghai Stock Exchange with the stock code of 603906 and the H Shares of which are listed on the Stock Exchange with the stock code of 2465
“Company Law”	the Company Law of the People’s Republic of China
“Director(s)”	the director(s) of the Company
“EGM”	the fourth extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, to approve, among other things, the proposal regarding the Indonesia Phase III Project and to be held at 2nd Floor, Large Conference Room, No. 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC at 2:00 p.m. on August 12, 2026
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are to be traded in Hong Kong dollars and is/are listed for trading on the Stock Exchange
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

DEFINITIONS

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IDR”	Indonesian Rupiah, the lawful currency of Indonesia
“Indonesia Phase III Project” or “Project”	the construction of a production base for cathode materials with annual capacity of 120,000 tons of second and third-generation LFP cathode materials, through LBM Indonesia (Batang), a wholly-owned subsidiary of LBM (AP)
“Latest Practicable Date”	July 24, 2026, being the latest practicable date prior to the despatch of this circular for ascertaining certain information referred to in this circular
“LBM (AP)”	LBM New Energy (AP) Pte. Ltd. (formerly known as Lopal Tech Singapore Pte. Ltd.), a private company limited by shares incorporated in Singapore on September 28, 2018, an indirect non-wholly owned subsidiary of our Company
“LBM Indonesia (Batang)”	PT LBM ENERGI BARU INDONESIA BATANG, a wholly-owned subsidiary of LPM (AP)
“LFP”	lithium iron phosphate (LiFePO ₄)
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macao Special Administrative Region of the PRC and Taiwan Region
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of RMB1.00 each
“Shareholder(s)”	the holder(s) of the Share(s)
“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Hong Kong Listing Rules
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

* *The Chinese name(s) of the PRC entities have been translated into English in this circular for reference only. In the event of any discrepancies between the Chinese names of the PRC entities and their respective English translations, the Chinese version shall prevail.*



Lopal
龙蟠科技

Jiangsu Lopal Tech. Group Co., Ltd.
江蘇龍蟠科技集團股份有限公司

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

(Stock Code: 2465)

Executive Directors:

SHI Junfeng (Chairman)
LU Zhenya
QIN Jian
SHEN Zhiyong
ZHANG Yi

Registered Office:

No. 6 Hengtong Avenue
Nanjing Economic and Technological
Development Zone
PRC

Non-Executive Director:

ZHU Xianglan

Principal Place of Business in Hong Kong:

46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Independent Non-Executive Directors:

GENG Chengxuan
HONG Kam Le
ZHANG Jinlong
LU Jian

July 28, 2026

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSAL OF THE INDONESIA PHASE III PROJECT;
AND
(2) NOTICE OF THE 2026 FOURTH EXTRAORDINARY
GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to give you the notice of the EGM and to provide you with reasonable and necessary information.

LETTER FROM THE BOARD

II. BUSINESS TO BE CONSIDERED AT THE EGM

At the EGM, an ordinary resolution will be proposed to Shareholders to consider and approve the proposal of the Indonesia Phase III Project.

A. OVERVIEW OF THE INDONESIA PHASE III PROJECT

(I) Overview of the Project

1. *Project overview*

Driven by the rapid development of the global new energy vehicle and energy storage industries, coupled with the advantages of LFP cathode materials, including high safety, low cost, and excellent cycling performance, overseas market demand for LFP cathode materials has continued to grow, presenting broad industry prospects. To enhance the Company's overall competitiveness, the Company's indirect non-wholly owned subsidiary, LBM (AP), proposes to invest, through its wholly-owned subsidiary, LBM Indonesia (Batang), in the construction of the Indonesia LBM Phase III Project. The Project is planned to construct production lines with a total annual capacity of 120,000 tonnes of second-generation and third-generation LFP cathode materials. The total investment in the Project is US\$160 million, equivalent to approximately RMB1.088 billion.

2. *Key terms of the Project*

Type of Investment	☐ Establishment of a new company ☐ Capital increase in an existing company (☐ Pro rata ☐ Non-pro rata) — Type of target company prior to capital increase: ☐ Wholly-owned subsidiary ☐ Controlled subsidiary ☐ Associate ☐ Company in which no equity interest is held ☒ Investment in a new project ☐ Other: _____
Name of the Investment Project	Large-scale Production Project for Cathode Materials for New Energy Vehicle Power Batteries and Energy Storage Batteries (120,000 tonnes per annum)
Investment Amount	☒ Determined, amount: RMB1.088 billion (estimated and subject to uncertainty) ☐ To be determined

LETTER FROM THE BOARD

Source of Funding ☐ Cash
√ Internal funds
☐ Proceeds from fund raising
√ Bank borrowings
√ Other: Self-raised funds
☐ Tangible assets or intangible assets
☐ Equity interests
☐ Other: _____

Cross-border Investment √Yes ☐No

(II) Board Approval, Shareholders' Approval and Regulatory Approvals.

Within the past 12 months, the Company's aggregate undisclosed external investments (including this Project) have reached 10% of the Company's audited net assets for the most recent financial year. In addition, the aggregate amount of external investments that have been approved by the Board but not yet approved by the shareholders at general meeting (including this Project) has reached 50% of the Company's audited net assets for the most recent financial year.

On June 9, 2026, the Company convened the tenth meeting of the fifth session of the Board, at which the resolution on the proposal of the Indonesia Phase III Project was considered and approved. The resolution remains subject to the approval of the Shareholders at the EGM. The Indonesia Phase III Project is also subject to the requisite filing and/or approval procedures by the relevant authorities in the PRC and Indonesia.

(III) Whether the Project Constitutes a Connected Transaction or a Major Asset Restructuring.

This Project does not constitute a connected transaction, nor does it constitute a major asset restructuring as defined under the Measures for the Administration of Major Asset Restructurings of Listed Companies.

B. BASIC INFORMATION OF THE INDONESIA PHASE III PROJECT

(I) Overview of the investment subject

The Company's holding subsidiary, LBM (AP), proposes to invest, through its wholly-owned subsidiary, LBM Indonesia (Batang), in the construction of the Indonesia Phase III Project. The Project is planned to construct production lines with a total annual capacity of 120,000 tonnes of second-generation and third-generation LFP cathode materials. The total investment in the Project is US\$160 million, equivalent to approximately RMB1.088 billion. This Project aims to further enhance the Company's market share, consolidate its business development framework, and improve its product supply assurance capabilities and comprehensive competitiveness.

LETTER FROM THE BOARD

(II) Details of the investment subject

1. Basic information of the Project

Type of Investment	√ New Project
Project name	Cathode Materials Large-scale Production Project for New Energy Vehicle Power and Energy Storage Batteries
Main content	Production lines with an annual capacity of 120,000 tonnes of second- and third-generation LFP cathode materials
Construction location	Batang Industrial Park, Central Java Province, Indonesia
Total investment amount (RMB'0,000)	108,800.00 (estimated, subject to uncertainties)
Investment amount by listed company (RMB'0,000)	37,730.70 (estimated, subject to uncertainties)
Construction period (months)	12 months (subject to the actual construction schedule)
Expected Commencement Date	July 2026 (subject to the actual commencement of construction)
Expected return on investment	24.38%
Whether within the scope of principal business	√ Yes ☐ No

Note: The investment amount by the Company is calculated based on the total investment amount multiplied by the equity interest held by the Company in LBM Indonesia (Batang).

2. *Capital contribution of major investors*

The Project will be developed and implemented by LBM Indonesia (Batang), a wholly-owned subsidiary of LBM (AP), which is a holding subsidiary of the Company. LBM Indonesia (Batang) has a registered capital of IDR 300 billion, equivalent to approximately RMB112 million. LBM (AP) directly holds 99.97% of the shares of LBM Indonesia (Batang), and holds the remaining 0.03% through its wholly-owned subsidiary, LBM NEW ENERGY SINGAPORE PTE. LTD. No other investors are involved in this Project. Subject to the progress of the Project, LBM (AP) will make phased capital contributions to LBM Indonesia (Batang) from its own funds.

3. *Current progress of the Indonesia Phase III Project*

The Project is currently in the preliminary preparation stage and construction has not yet commenced.

4. *Market positioning and feasibility analysis of the Indonesia Phase III Project*

(1) Broad application market prospects provide a market foundation for the implementation of the Project

Due to the advantages of LFP, including low cost, long cycle life, high safety and environmental friendliness, the proportion of installed capacity of LFP in power batteries has been increasing. A number of major global automobile manufacturers have successively launched vehicle models using LFP as the cathode material, and LFP occupies a dominant position in the energy storage battery market. At present, global LFP production capacity is mainly concentrated in PRC, while overseas LFP production capacity remains relatively limited. With the rapid development of the global new energy vehicle and energy storage industries, demand from overseas customers in the new energy vehicle, lithium battery and energy storage sectors for LFP cathode materials is expected to increase in the future. The Project is based on the development trend of the overseas lithium-ion battery industry and is in line with the demand of the overseas LFP market. The downstream application market has significant growth potential, and demand for LFP remains strong, providing a solid foundation for the absorption of the LFP production capacity under the Project.

(2) High-quality customer resources provide a solid foundation for the implementation of the Project

The Company has consistently leveraged its excellent product quality and technical service system, well-established manufacturing processes and stringent quality control standards to actively expand the market and cultivate high-quality customers in the industry. In the course of its cooperation with customers, the Company has maintained close alignment with customers in terms of technical communication and product services

LETTER FROM THE BOARD

through continuous technological improvement, and has continuously provided customers with high-quality LFP products. Its products and services have been widely recognized by customers. With the rapid development of the downstream application market of the global lithium battery industry, domestic battery customers have successively commenced the deployment of overseas production capacity. The Company has established cooperative relationships with the overseas production bases of certain domestic battery manufacturers. In addition, the Company has established cooperative relationships with a number of well-known overseas lithium battery customers. Its high-quality and stable customer resources and strong market development capabilities provide a solid foundation for the absorption of the additional production capacity under the Project.

(3) Mature capabilities in overseas plant establishment and mass production management provide solid support for the operation of the Project

The Company has extensive experience in establishing overseas production lines and localized production management, enabling it to complete the establishment, commencement of production and production ramp-up of overseas production lines efficiently. It is also able to ensure stable product quality and smooth bulk delivery at its overseas production bases to meet the production and large-scale supply requirements of overseas markets, thereby providing solid support for the construction of the overseas production capacity under this Project and the successful absorption of such production capacity.

(III) Contribution Method and Related Matters

The contribution is made in cash and funded by the self-owned funds, bank loans or self-raised funds of LBM Indonesia (Batang), a wholly-owned subsidiary of the LBM (AP). LBM (AP), an indirect non-wholly owned subsidiary of our Company, may make staged capital increases to LBM Indonesia (Batang) with its own funds based on the progress of the Project.

C. IMPACT ON THE LISTED COMPANY FROM THE INDONESIA PHASE III PROJECT

The Project focuses on the Company's core business of LFP cathode material, which is in line with the medium and long-term strategic development plan of the Company and represents an important step in expanding its overseas market. This Project aligns with industry development trends, enables the Company to strengthen its localized production and service capabilities close to overseas customers, and helps the Company develop new customer groups and business channels. By actively expanding production capacity and improving product quality, it will better meet the needs of existing and future potential customers, enhance the market competitiveness of the Company in the lithium battery materials sector, increase its product market share, and elevate its industry standing. There is no circumstance that would harm the

LETTER FROM THE BOARD

interests of the Company or all Shareholders, particularly minority Shareholders. This Project will not have a material impact on the operating revenue or net profit of the Company for the 2026 reporting period.

D. CUMULATIVE EXTERNAL INVESTMENTS OF THE COMPANY

Over the past 12 months, the cumulative external investments made by the Company and its Subsidiaries within the scope of the consolidated statements (including this Project) that have been reviewed by the Directors but have not yet been approved by the Shareholders, have reached 50% of the audited net assets of the Company for the most recent accounting year. Details of such investments, other than this Project, are as follows:

No.	Date	Investment Matter	Investment Amount
1	June 2025	Nanjing Liyuan Nanotechnology Co., Ltd.	RMB500 million
2	July 2025	Establishment of PT LBM ENERGI BARU INDONESIA BATANG	IDR300 billion
3	December 2025	Establishment of Liyuan Asia Pacific (Nanjing) New Energy Technology Co., Ltd.	RMB70 million
4	January 2026	Establishment of Nanjing Lopal New Materials Co., Ltd.	RMB20 million
5	February 2026	Establishment of Shandong Nayuan Technology Co., Ltd.	RMB20 million
6	February 2026	Establishment of Shandong Lin Tie Technology Co., Ltd.	RMB20 million
7	March 2026	Establishment of LOPAL TECH AUSTRALIA PTY LTD	AUD 1
8	March 2026	Establishment of LOPAL TECH PERTH PTY LTD	AUD 1
9	April 2026	Investment by way of subscription of shares in Global Lithium Resources Limited	AUD7,317,958.69

E. RISK DISCLOSURE IN RELATION TO EXTERNAL INVESTMENTS

1. Project construction and approval risks: The aforesaid investment matters are still subject to filing/approval by the relevant authorities in PRC and Indonesia, and there are certain uncertainties. In addition, during the preparation and construction implementation stages, the projects may be affected by uncertainties in relevant policies, regulations, market conditions and other factors, and there is a risk that construction and commissioning may not commence as scheduled;
2. Market competition risks: The rapid development of the global new energy vehicle industry and the energy storage industry has driven an increase in demand for cathode materials. In order to gain market share, upstream lithium battery material companies are simultaneously expanding production capacity overseas, and there is a risk of market competition;

LETTER FROM THE BOARD

3. Expected return risks: The projects may be affected by factors such as the macroeconomy, industry policies, market conditions, operation and management, and social environment, and there is a certain degree of uncertainty regarding future returns;
4. Exchange rate risks: As this Project involves overseas investment, the investment, construction and financial accounting of this Project need to be settled in foreign currencies, and therefore there is a risk arising from exchange rate fluctuations.

F. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

It is expected that the Group may enter specific agreement(s) with relevant parties which if materialize may constitute a notifiable transaction under Chapter 14 of the Hong Kong Listing Rules. The Company will comply with the relevant requirements under the Hong Kong Listing Rules as and when appropriate.

III. THE EGM

The EGM will be convened on August 12, 2026 for the Shareholders to consider and, if thought fit, to approve, among other things, the proposal of the Indonesia Phase III Project.

The ordinary resolution put to vote at the EGM will be decided by way of poll as required by the Hong Kong Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as of the Latest Practicable Date, no Shareholders are required to abstain from voting on the ordinary resolution to be proposed by the Company at the EGM.

IV. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend and vote at the EGM, the register of members of the Company will be closed from August 7, 2026 to August 12, 2026, both days inclusive. During such period, no transfer of the Company's H Shares will be registered. Holders of the H Shares of the Company whose names appear on register of members of H Shares of the Company on August 7, 2026 will be entitled to attend the EGM. In order to be eligible to attend and vote at the EGM, holders of H Shares of the Company whose transfers of Shares have not been registered shall deposit the transfer documents together with the relevant share certificates with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on August 6, 2026.

LETTER FROM THE BOARD

V. RECOMMENDATION

The Directors are of the view that the proposal of the set out in the notice of the EGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM as set out in the notice of the EGM.

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules 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 herein or this circular misleading.

By order of the Board
Jiangsu Lopal Tech. Group Co., Ltd.
SHI Junfeng
Chairman



Jiangsu Lopal Tech. Group Co., Ltd.
江蘇龍蟠科技集團股份有限公司

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

(Stock Code: 2465)

**NOTICE OF THE 2026 FOURTH EXTRAORDINARY
GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Jiangsu Lopal Tech. Group Co., Ltd. (“**Company**”, together with its subsidiaries, the “**Group**”) will be held at 2nd Floor, Large Conference Room, No. 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC on August 12, 2026 at 2:00 p.m. for the purpose of considering, and it thought fit, approving the following ordinary resolution. Unless otherwise stated, the capitalized terms used herein shall have the same meanings as defined in the circular of the Company dated July 28, 2026 (the “**Circular**”), of which the notice convening the EGM shall form part.

ORDINARY RESOLUTION

To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

- (1) To consider and approve the resolution regarding the proposal of the Indonesia Phase III Project.

By order of the Board
Jiangsu Lopal Tech. Group Co., Ltd.
SHI Junfeng
Chairman

Nanjing, PRC
July 28, 2026

Notes:

- (1) In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the registers of members of the Company will be closed from August 7, 2026 to August 12, 2026 (both days inclusive), during which no transfer of H shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollar and listed on the Hong Kong Stock Exchange (the “**H Shares**”), will be effected. Holders of H Shares whose names appear on the registers of members of the Company on August 7, 2026 shall be entitled to attend and vote at the EGM. In order for the holders of H Shares to qualify to attend and vote at the EGM, 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, Wanchai, Hong Kong, no later than 4:30 p.m. on August 6, 2026 for registration.

NOTICE OF THE 2026 FOURTH EXTRAORDINARY GENERAL MEETING

- (2) Each holder of H Shares may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the EGM (or any adjournment thereof) on his behalf. A proxy need not be a Shareholder.
- (3) Holders of H Shares must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing (a “**power of attorney**”). If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the EGM (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by the chairman of the board of directors or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.
- (4) To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note (3) above must be delivered to the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong), not less than 24 hours before the time appointed for the EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM if he/she so wishes.
- (5) A Shareholder or his proxy should produce proof of identity when attending the EGM (or any adjournment thereof). If a corporate shareholder’s legal representative or any other person duly authorized by such corporate shareholder attends the EGM (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, proof of designation as legal representative and/or the valid authorization document (as the case may be).
- (6) The EGM (or any adjournment thereof) is expected to last for one day. Shareholders who attend the EGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board comprises Mr. SHI Junfeng, Mr. LU Zhenya, Mr. QIN Jian, Mr. SHEN Zhiyong and Mr. ZHANG Yi as executive Directors; Ms. ZHU Xianglan as non-executive Director; Ms. GENG Chengxuan, Mr. HONG Kam Le, Mr. ZHANG Jinlong and Mr. LU Jian as independent non-executive Directors.