

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



Qingdao Gon Technology Co., Ltd.

青島國恩科技股份有限公司

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

(Stock Code: 2768)

DISCLOSABLE TRANSACTION IN RELATION TO ACQUISITION OF 80% EQUITY INTEREST IN THE TARGET COMPANY

THE ACQUISITION

The Board announces that on 11 October 2026, the Company (as the Purchaser) entered into an Equity Interest Acquisition Agreement with the Vendor and the Target Company. Pursuant to the Equity Interest Acquisition Agreement, the Purchaser shall, subject to the terms and conditions of the Equity Interest Acquisition Agreement, acquire from the Vendor 80% equity interest in the Target Company, at the Consideration.

Upon the Completion, the Purchaser shall hold 80% equity interest in the Target Company, and the Target Company shall become a non-wholly owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, as one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, and thus the Acquisition, constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

Shareholders and potential investors of the Company should note that completion is subject to the satisfaction of the conditions under the Equity Interest Acquisition Agreement. Accordingly, the Acquisition may or may not complete. Shareholders and potential investors of the Company are advised to exercise caution when dealing in Shares.

THE ACQUISITION

The Board announces that on 11 October 2026, the Company (as the Purchaser) entered into the Equity Interest Acquisition Agreement with the Vendor and the Target Company. Pursuant to the Equity Interest Acquisition Agreement, the Company shall, subject to the terms and conditions of the Equity Interest Acquisition Agreement, acquire from the Vendor 80% equity interest in the Target Company, at the Consideration.

THE EQUITY INTEREST ACQUISITION AGREEMENT

Principal terms of the Equity Interest Acquisition Agreement

The principal terms of the Equity Interest Acquisition Agreement are set out as follows:

Date : 11 October 2026

Parties : (i) the Purchaser;

(ii) the Vendor; and

(iii) the Target Company

Subject Matter

Pursuant to the Equity Interest Acquisition Agreement, the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell the Target Equity Interest, representing 80% equity interest of the Target Company as at the date of this announcement.

Consideration

The Consideration payable by the Purchaser to the Vendor for the Acquisition is RMB1,504,000,000.

Basis for Determination of the Consideration

The consideration for the Acquisition under the Equity Interest Acquisition Agreement is determined with reference to the appraised value of approximately RMB1,883,380,500 of the Target Company as at the Appraisal Benchmark Date as appraised by the Valuer and set out in the Target Company Valuation Report. The Valuer adopts the income approach as the final valuation method for determining the value of the entire equity interest in the Target

Company. As of the Appraisal Benchmark Date, the appraised value of the total shareholders' equity of the Target Company is RMB1,883,380,500, representing an appreciation of RMB1,255,726,466.70, with an appreciation rate of 200.07%.

A summary of the Target Company Valuation Report (including the appraisal methods and assumptions) is set out in Appendix I to this announcement.

Payment Terms

The Consideration of RMB1,504,000,000 shall be paid by the Purchaser to the Vendor in cash in three instalments: (i) the First Instalment shall be paid to the bank account designated by the Vendor (excluding the Deposit already paid); (ii) the Second Instalment shall be paid to the bank account designated by the Vendor, and the aggregate amount of the First Instalment and Second Instalment shall represent 60% of the Consideration; and (iii) the Third Instalment, representing 40% of the Consideration, shall be paid into the Escrow Account.

(1) *First Instalment*

The Purchaser shall pay the First Instalment of the Consideration in the amount of RMB110,000,000 upon the Equity Interest Acquisition Agreement becoming effective. Following the Equity Interest Acquisition Agreement becoming effective, the deposit of RMB10,000,000 previously paid by the Purchaser to the bank account designated by the Vendor shall automatically be applied towards and constitute part of the First Instalment of the Consideration. The Purchaser shall, within five (5) business days after the Equity Interest Acquisition Agreement becoming effective, pay the remaining balance of the First Instalment in the amount of RMB100,000,000 to the bank account designated by the Vendor.

(2) *Second Instalment*

The Purchaser shall, within five (5) business days after the Completion Date, pay the second instalment in the amount of RMB792,400,000 to the bank account designated by the Vendor.

(3) *Third Instalment*

The Purchaser shall, within fifteen (15) business days after the Completion Date, remit the third instalment in the amount of RMB601,600,000 into the Escrow Account.

Within three (3) months after the expiry of the performance commitment period contemplated under the Equity Interest Acquisition Agreement, the Purchaser shall engage a public accounting firm qualified to undertake securities and futures-related business in the PRC to issue a special audit report in respect of the Target Company. Within twenty (20) business days after the issuance of such special audit report, the Purchaser shall instruct the bank at which the Escrow Account is maintained to release and pay the third instalment together with any accrued interest thereon from the Escrow Account to the bank account designated by the Vendor, unless otherwise provided in the Equity Interest Acquisition Agreement.

Conditions precedents

The completion of the Acquisition shall be subject to the following conditions being satisfied:

- (1) the representations, warranties and undertakings given by the Vendor and the Target Company under the Equity Interest Acquisition Agreement remaining true, complete, accurate and not misleading, and the Vendor and the Target Company having performed all obligations and undertakings required to be performed by them under the Equity Interest Acquisition Agreement before the Completion Date, with no breach of any provision of the transaction documents having occurred;
- (2) all due diligence information provided by the Vendor and the Target Company to the Purchaser and its engaged intermediaries, including valuers, auditors and lawyers, being true, accurate and complete, and the financial information thereof fairly reflecting the actual operating results and financial position of the Target Company in compliance with applicable laws, regulations and the relevant accounting standards;
- (3) during the period from the Reference Date up to the Completion Date, save for matters disclosed in writing to the Purchaser, there having been no change in the assets, financial condition, business operations, technology, legal affairs or other circumstances of the Target Company and its subsidiaries which would have a material adverse effect, and no event or circumstance, whether individually or in the aggregate, having occurred or being reasonably expected to occur which would have a material adverse effect on the Target Company and its subsidiaries; and
- (4) there being no circumstance that restricts, prohibits or cancels the consummation of the transaction as contemplated under the Equity Interest Acquisition Agreement, or any law, regulation or normative document, or any judgment, ruling, order, injunction, penalty or objection of any court or relevant governmental authority or securities regulatory authority, that would render the consummation of the transaction as contemplated under the Equity Interest Acquisition Agreement non-compliant.

Completion

The Parties have agreed that the Acquisition shall be completed through the closing of the Equity Interest within ten (10) business days following the payment of the first installment of the Consideration. For such purpose, the Target Company shall, in accordance with the Equity Interest Acquisition Agreement, amend its articles of association and complete all change registration and/or filing procedures relating to the Transaction with the competent market regulation authority according to law, including the transfer and registration of the Target Equity Interests into the name of the Purchaser. The date on which the market regulation (industrial and commercial) change registration and/or filing procedures are completed shall constitute the date of completion of the closing/the Completion Date.

Other terms

Performance Commitment

The Acquisition is subject to a performance commitment. The Vendor has undertaken that the Target Company shall achieve audited net profit of not less than RMB110,000,000, RMB130,000,000 and RMB160,000,000 for each of the financial years ending 31 December 2026, 2027, and 2028 (the “**Performance Commitment Period**”), respectively, and the aggregate committed net profit for the three-year period shall be not less than RMB400,000,000 (together, the “**Committed Net Profit**”).

For the avoidance of doubt, Net Profit means the audited net profit attributable to the shareholders of the parent company, being the lower of the net profit before and after deduction of non-recurring gains and losses. In calculating the Net Profit, any profit or loss attributable to the projects contemplated under the New Project Implementation Plan shall be excluded.

Accounts Receivable Recovery Undertaking

The Vendor has undertaken that the accounts receivable of the Target Company as at the end of the Performance Commitment Period (being 31 December 2028), calculated at 100% of the original book value thereof, shall be recovered in full by 31 December 2030. If, upon the expiry of the aforesaid period, the actual recovery rate is less than 100%, the Vendor shall compensate the Target Company in cash for the unrecovered difference, being the original book value of such accounts receivable minus the amount actually recovered.

The accounts receivable of the Target Company as at the end of the Performance Commitment Period (being 31 December 2028) shall be subject to the special audit report for the final year of the Performance Commitment Period.

Performance Compensation

- (1) If the Net Profit achieved by the Target Company during the Performance Commitment Period fails to reach the Committed Net Profit, the Vendor shall perform its performance compensation obligation, and the compensation shall be made in cash. The amount of compensation payable shall be calculated in accordance with the following formula:
Cash Compensation Amount = (Committed Net Profit – Net Profit) × 2.
- (2) If the Net Profit achieved by the Target Company for the financial years 2026 and 2027 reaches 75% of the Committed Net Profit for the relevant period, no compensation shall be made for the relevant period; if it fails to reach 75%, the compensation obligation for the relevant period shall be triggered. If the Net Profit achieved by the Target Company for the financial year 2028 is less than the Committed Net Profit for the relevant period, the compensation obligation for the relevant period shall be triggered. The amount of compensation for the relevant period shall be calculated in accordance with the following formula: Cash Compensation Amount for the relevant period = (Committed Net Profit for the relevant period – Net Profit for the relevant period) × 2. The compensation obligation for the relevant period shall be assessed and settled on an annual basis, and any compensation amount already paid shall not be refundable.
- (3) Upon the expiry of the Performance Commitment Period, if the aggregate Net Profit achieved by the Target Company during the Performance Commitment Period is less than the aggregate Committed Net Profit for the Performance Commitment Period, the Vendor shall perform its performance compensation obligation, which shall be calculated in accordance with the following formula: Cash Compensation Amount = (Aggregate Committed Net Profit for the Performance Commitment Period – Aggregate Net Profit achieved during the Performance Commitment Period) × 2 – aggregate compensation amount already paid by the Vendor.

Excess Performance Reward

Following the expiry of the Performance Commitment Period, provided that the Net Profit achieved by the Target Company in each year during the Performance Commitment Period and the aggregate Net Profit achieved during the Performance Commitment Period both exceed the corresponding Committed Net Profit, 30% of the excess amount shall be payable as a reward to the then core technical personnel and management team members of the Target Company. The aggregate amount of such excess performance reward shall not exceed 20% of the total consideration for the Transaction.

Equity Repurchase Arrangement

The Purchaser shall have the right to require the Vendor to repurchase the Target Equity Interest if:

- (i) the Net Profit of the Target Company for each of the financial years ending 31 December 2026 and 2027 is less than 50% of the Committed Net Profit; or
- (ii) the Net Profit of the Target Company for the financial year ending 31 December 2028 is less than 50% of the Committed Net Profit for that year.

The repurchase price shall be equal to the Consideration.

In the event that the Purchaser elects to require the Vendor to repurchase the Target Equity Interest, the Purchaser shall not be entitled to simultaneously claim performance compensation from the Vendor. Any performance compensation previously paid by the Vendor shall be applied towards and deducted from the repurchase price payable by the Vendor.

INFORMATION OF THE PARTIES

The Purchaser

The Purchaser is Qingdao Gon Technology Co., Ltd., a company established in the PRC with limited liability. The Purchaser's A shares were listed on the Main Board of Shenzhen Stock Exchange (stock code: 002768), and the Purchaser's H shares were listed on the Main Board of the Stock Exchange (stock code: 2768). The Purchaser has developed into a vertically integrated industrial cluster of chemical new materials, covering green petrochemical new materials, organic polymer modification, organic polymer composites, biodegradable materials, photonic display materials, sports and health materials, and lightweight structural components for new energy vehicles. It also controls Dongbao Bio-Tech (stock code: 300239.SZ), a listed company in the collagen sector, and has deepened its presence in segmented areas of the biomedicine and healthcare industries through extensive applications in "medicine, beauty, health and food", such as gelatin, pharmacopoeia gelatin, collagen, empty capsules, dual-protein dietary fiber and beauty products.

The Vendor

The Vendor is Lai Minggui, who is an Independent Third Party of the Company, holding 100% interest in the Target Company.

The Target Company

The Target Company, Sichuan Zhongfuneng New Material Technology Co., Ltd. (四川中氟能新材料科技有限公司), is a company established in the PRC with limited liability and is primarily engaged in the production and sale of sulfur hexafluoride, carbon tetrafluoride, nitrogen trifluoride and other products.

Set out below is a summary of the audited financial information of the Target Company for the financial year ending 31 December 2025 and the seven months ended 31 July 2026:

	For the year ended 31 December 2025 (Audited) RMB	For the seven months ended 31 July 2026 (Audited) RMB
Revenue	377,355,205	338,490,438
Profit before taxation	85,400,877	78,146,382
Profit after taxation	71,210,334	65,909,976

The audited total assets and net assets of the Target Company as at 31 July 2026 were approximately RMB991,723,319 and RMB627,654,033 respectively.

To the best knowledge, information and belief of the Directors, after having made all reasonable enquiries, the Vendor, the Target Company, and their respective ultimately beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFIT OF THE ACQUISITION

The Board considers that the Acquisition will generate the following principal benefits: (i) expand the Group's business into the high-purity electronic specialty gas market, which features higher technological barriers and value-added characteristics and may form cyclical complementarity with the Group's existing downstream application fields of consumer-oriented businesses such as home appliances and automobiles, effectively hedge the risk of cyclical fluctuations in a single business, and enhance the Group's operational resilience and sustainable development capability; (ii) strengthen the Group's product matrix through the addition of electronic specialty gases product categories used in fields such as high-voltage power facilities, advanced manufacturing and display panels; (iii) help integrate the Group's large-scale fine chemical manufacturing experience with the Target Company's electronic-grade high-purity preparation capabilities, and promote the Group's industrial upgrading towards high-purity electronic chemical materials; (iv) enhance the Group's customer reach and create cross-selling opportunities through the complementary customer bases of the Group and the Target Company; and (v) strengthen the Group's production footprint and geographical coverage through the Target Company's production facilities in Southwest China.

The Consideration for the Acquisition will be financed by the Group's self-owned funds and self-raised funds. Having considered the Target Company's market position, technological expertise, profitability, growth potential and the expected synergies arising from the Acquisition, the Acquisition is in line with the Group's long-term development strategy and will enhance the Group's competitiveness, earnings capability and sustainable growth prospects. The Board considers that the Equity Interest Acquisition Agreement was entered into on normal commercial terms and the terms of the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FURTHER INFORMATION ON THE VALUATION

Given that the Valuation was prepared based on the income approach, which involves the use of discounted cash flow method, the Valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules. Accordingly, the requirements under Rule 14.60A of the Listing Rules apply. For details on the Valuation, please refer to Appendix I to this announcement.

The auditor of the Company, ShineWing Certified Public Accountants (Special General Partnership) (信永中和會計師事務所(特殊普通合夥)) (the “**Auditor**”), has issued a report on the calculations of the discounted cash flows used in the Valuation. The Board has reviewed and considered the Valuation (including the key assumptions on which the preparation of the Valuation is based), and has also taken into account the report issued by the Auditor. The Board is of the view that the profit forecast in the Valuation has been made after due and careful enquiry. The report issued by the Auditor and the letter issued by the Board are set out in Appendix II and Appendix III to this announcement, respectively.

The following are the qualifications of the experts who have given opinions or advice contained in this announcement:

Name	Qualification
Qingdao Tianhe Asset Appraisal Co., Ltd. (青島天和資產評估有限責任公司)	PRC asset valuer
ShineWing Certified Public Accountants (Special General Partnership)	PRC certified public accountant

To the best of the knowledge, information and belief of the Directors after making all reasonable enquiries, each of Qingdao Tianhe Asset Appraisal Co., Ltd. and ShineWing Certified Public Accountants (Special General Partnership) is an Independent Third Party of the Group and its connected persons and as at the date of this announcement:

- (1) none of the above experts has any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate any person to subscribe for securities of any member of the Group;
- (2) each of the above experts has given and has not withdrawn its written consent to the publication of this announcement with the inclusion herein of its letter(s), report(s), opinion(s) and/or references to its name in the form and context in which they are included; and
- (3) none of the above experts has any interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited annual financial statements of the Company were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

LISTING RULES IMPLICATION

As at the date of this announcement, as one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, and thus the Acquisition, constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

Shareholders and potential investors of the Company should note that completion is subject to the satisfaction of the conditions under the Equity Interest Acquisition Agreement. Accordingly, the Acquisition may or may not complete. Shareholders and potential investors of the Company are advised to exercise caution when dealing in Shares.

DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“Acquisition”	the acquisition of the Target Equity Interest by the Purchaser from the Vendor pursuant to the Equity Interest Acquisition Agreement
---------------	--

“Appraisal Benchmark Date”	31 July 2026
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Company”	Qingdao Gon Technology Co., Ltd. (青島國恩科技股份有限公司), a company incorporated in the PRC with limited liability on 22 December 2000 and converted into a joint stock limited company on 3 August 2011, whose A shares are listed on the Shenzhen Stock Exchange under stock code 002768.SZ and whose H shares are listed on the Stock Exchange under stock code 2768.HK
“Completion”	the completion of the Acquisition, subject to the fulfillment of the terms set out in the Equity Interest Acquisition Agreement
“Completion Date”	the date on which the Vendor cooperates with the Purchaser and the Target Company in amending the articles of association of the Target Company and completing the procedures for the change registration of the Target Equity Interests in the name of the Purchaser with the competent market regulation authority in accordance with applicable laws
“Consideration”	RMB1,504,000,000, being the Consideration payable pursuant to the Equity Interest Acquisition Agreement
“Director(s)”	directors of the Company
“Equity Interest Acquisition Agreement”	the Equity Interest Acquisition Agreement entered into among the Purchaser, the Vendor and the Target Company in respect of the acquisition of the Target Equity Interest of the Target Company on 11 October 2026
“Escrow Account”	the bank account that the Purchaser, the Vendor, and the Account Bank set up for the sole purpose of this Acquisition

“First Instalment”	RMB110,000,000, being part of the Consideration payable pursuant to the Equity Interest Acquisition Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Director’s knowledge, information and belief having made all reasonable enquiries, are independent of the Company and its connected persons (as defined under the Listing Rules) and parties acting in concert (as defined under the Takeovers Code) with the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Purchaser”	the Company
“Reference Date”	31 July 2026
“RMB”	Renminbi, the lawful currency of the PRC
“Second Instalment”	RMB792,400,000, being part of the Consideration payable pursuant to the Equity Interest Acquisition Agreement
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Sichuan Zhongfuneng New Material Technology Co., Ltd. (四川中氟能新材料科技有限公司), a company established in the PRC with limited liability
“Target Company Valuation Report”	the valuation report prepared by the Valuer in respect of the value of the entire equity interest in the Target Company
“Target Equity Interest”	80% equity interest in the Target Company proposed to be transferred by the Vendor to the Purchaser

“Third Instalment”	RMB601,600,000, being part of the Consideration payable pursuant to the Equity Interest Acquisition Agreement
“Valuation”	the valuation of the market value of the total shareholders’ equity of Sichuan Zhongfuneng New Material Technology Co., Ltd. by the Valuer as at the Appraisal Benchmark Date
“Valuer”	Qingdao Tianhe Asset Appraisal Co., Ltd. (青島天和資產評估有限責任公司), the independent Valuer appointed by the Company in respect of the Target Equity Interest and/or the Underlying Asset Portfolio
“Vendor”	Lai Minggui, an individual who is the vendor for the disposal of the Target Equity Interest of the Target Company
“%”	per cent

* For identification purposes only

By Order of the Board
Qingdao Gon Technology Co., Ltd.
 青島國恩科技股份有限公司
Mr. Wang Aiguo
Chairman and executive Director

Hong Kong, 12 October 2026

As of the date of this announcement, the Board comprises: (i) Mr. Wang Aiguo, Mr. Li Zonghao, Ms. Li Huiying and Mr. Han Bo as executive Directors; and (ii) Mr. Sun Jianqiang, Ms. Hong Ting and Mr. Huang Zhaoqe as independent non-executive Directors.

Appendix I – Summary of Target Company Valuation Report

DISCLOSABLE TRANSACTION IN RELATION TO ACQUISITION OF 80% EQUITY INTEREST IN THE TARGET COMPANY

Summary of Target Company Valuation Report

Appraised Entity:	Sichuan Zhongfuneng New Material Technology Co., Ltd.
Purpose of Appraisal:	Qingdao Gon Technology Co., Ltd. proposes to acquire equity interest for the acquisition of 80% equity interests in Sichuan Zhongfuneng New Material Technology Co., Ltd. To this end, it is necessary to appraise the value of the total shareholders' equity of Sichuan Zhongfuneng New Material Technology Co., Ltd. to provide a value reference for this economic act.
Subject of Appraisal:	The value of total shareholders' equity of Sichuan Zhongfuneng New Material Technology Co., Ltd.
Scope of Appraisal:	All assets and liabilities declared by Sichuan Zhongfuneng New Material Technology Co., Ltd. and audited by a professional institution, specifically including current assets, non-current assets, current liabilities and non-current liabilities, etc. For details, please refer to the appraisal schedules.
Appraisal Benchmark Date:	31 July 2026
Type of Value:	Market value
Appraisal Conclusion:	This asset appraisal report adopts the appraisal result under the income approach as the appraisal conclusion.

Subject to the premise that the management of the appraised entity accurately estimates the future development trends and implements its business plans, the appraisal is conducted using the Discounted Cash Flow (DCF) method, with the appraisal results as follows:

As at the appraisal benchmark date, the book value of the total assets of Sichuan Zhongfuneng New Material Technology Co., Ltd. is RMB991,723,318.75; the book value of the total liabilities is RMB364,069,285.45; and the book value of the net assets (owners' equity) is RMB627,654,033.30.

As appraised under the income approach, the value of the total shareholders' equity of Sichuan Zhongfuneng New Material Technology Co., Ltd. is RMB1,883,380,500.00, representing an appreciation amount of RMB1,255,726,466.70, with an appreciation rate of 200.07%.

This asset appraisal report is only intended to provide a value reference for the economic act described in the asset appraisal report. The appraisal conclusion is valid for one year from the appraisal benchmark date, i.e. from 31 July 2026 to 30 July 2027.

Statement of Special Matters:

1. Audited Financial Information

The financial statements of the appraised entity for the latest fiscal year and the period up to the Appraisal Benchmark Date were audited by ShineWing Certified Public Accountants (Special General Partnership) (信永中和會計師事務所(特殊普通合伙)), which issued a special audit report thereon.

For the purpose of this valuation, the carrying values of the assets and liabilities reported by the appraised entity, as well as its operating results during the relevant period, were based on the audited figures. The valuer has analysed and considered the financial statements in accordance with the requirements of the valuation methodologies adopted. However, the valuer does not express any audit or assurance opinion on such financial statements.

2. Unregistered Buildings

As of the Appraisal Benchmark Date, the appraised entity owned one building with a gross floor area of approximately 103.00 sq.m. for which title registration had not yet been completed (or which, as a temporary structure, was not required to be registered).

The gross floor area of the aforesaid building was based on information provided by the appraised entity and verified through on-site inspection by the valuer. Should there be any discrepancy between such area and the area subsequently determined by the relevant property surveying and registration authorities, the latter shall prevail.

3. In January 2026, Haohua Gas Co., Ltd. (“Haohua Gas”) filed a civil action with the Higher People’s Court of Henan Province against the appraised entity, Lai Minggui, and three former employees of Haohua Gas, namely Le Jiale, Huang Yunpeng and Cheng Rui, alleging infringement of trade secrets.

As of the issue date of the asset valuation report, the aforesaid proceedings remained ongoing.

In April 2026, the appraised entity commenced a civil action against Haohua Gas in the People's Court of Yucheng District, Ya'an City in relation to alleged commercial disparagement.

As of the issue date of the report, such proceedings also remained ongoing.

The valuation does not take into account any impact that may arise from the aforesaid litigation matters.

4. This appraisal report has not considered the impact on the value of the subject of appraisal of any premium or discount that may arise from the possession or lack of control, nor has it considered the impact of liquidity on the value of the subject of appraisal.

I. APPRAISAL METHODS

The Asset Appraisal Practice Standards – Enterprise Value stipulates that in conducting enterprise value appraisal business, appraisal methods shall be selected based on the purpose of appraisal, subject of appraisal, type of value, data collection and other circumstances.

The asset-based approach enables the value of the appraisal subject to be determined through a reasonable assessment of the value of the appraised entity's reported assets and liabilities. This approach provides a clear and intuitive indication of value and facilitates users' understanding of the appraisal conclusion. Therefore, this appraisal satisfies the applicable conditions for adopting the asset-based approach.

Considering the historical operating performance of the appraised entity, its future expected earnings can be reasonably forecasted and are capable of reflecting the contribution of all the enterprise's assets to its overall value. In addition, the relevant risks can be reasonably identified and quantified. Therefore, this appraisal satisfies the applicable conditions for adopting the income approach.

Due to the difficulty in obtaining a sufficient number of comparable equity transaction cases and detailed transaction information from the property rights trading market, the market approach is not considered appropriate for this appraisal. Although there are listed companies engaged in the specialty gas industry, differences in factors such as product mix between those companies and the appraised entity limit their comparability. Therefore, this appraisal does not satisfy the applicable conditions for adopting the market approach.

In summary, the income approach and the asset-based approach are adopted for this appraisal. After analysis, the income approach is used to determine the appraisal conclusion.

(I) Introduction to the Income Approach

The income approach in enterprise value appraisal refers to an appraisal method that determines the value of the subject of appraisal by capitalising or discounting expected income.

1. Basic Appraisal Approach

- (1) Assets within the scope of the financial statements are classified into operating assets, surplus assets, non-operating assets and liabilities, and adjusted to the corresponding financial statements. Surplus assets, non-operating assets and liabilities include cash and cash equivalents not required for daily operations existing as at the benchmark date, current assets or liabilities such as receivables and payables arising from non-operating activities of the enterprise, non-operating external investments, and non-current assets or liabilities such as sluggish or idle equipment;
- (2) For assets and main businesses within the scope of the corresponding financial statements of operating assets, expected income is estimated separately according to the changing trends of operating conditions and business types before and after the benchmark date, and the value of operating assets is calculated using the income approach appraisal model;
- (3) For surplus assets, non-operating assets and liabilities not within the scope of the operating assets financial statements, which are not considered in the estimation of expected income or in the application of the income approach appraisal, their values are separately appraised using the market approach or the cost approach;
- (4) By summing the values of the above operating assets, surplus assets and non-operating assets and deducting surplus/non-operating liabilities, the enterprise value of the appraised entity is obtained. After deducting interest-bearing liabilities, the value of the total shareholders' equity of the appraised entity is obtained.

2. *Selection of Income Approach Appraisal Model*

Taking into account the length of the business operation history, capital structure and financial data of the appraised entity, especially considering the future business model, income stability and development trends, expected changes in capital structure and asset usage conditions, we adopt the enterprise free cash flow discount model for appraisal and calculation.

3. *Income Approach Appraisal Calculation Formula*

The income approach is a valuation approach whereby the value of the appraisal subject is determined by capitalising or discounting the expected future economic benefits of the subject enterprise. Specifically, on the assumption that the existing business model of the appraised entity will continue as a going concern, the equity value is derived by estimating the annual free cash flows expected to be generated by the appraised entity during the projected earnings period following the Appraisal Benchmark Date (using a staged forecast), discounting such cash flows to their present value using an appropriate discount rate, adding the value of non-operating assets and surplus assets, deducting the value of interest-bearing debts, and applying the appraised equity interest percentage and other relevant adjustment factors, where applicable.

The basic formula is as follows:

$$V=(V_1+V_2-V_3)\times(1-\delta)\times S\times(1\pm K)$$

Where: V = equity value of the shareholders of the appraised entity;

V_1 = value of the operations of the appraised entity;

V_2 = value of non-operating assets (liabilities) and surplus assets;

V_3 = value of long-term interest-bearing debts;

δ = marketability discount factor;

S = percentage of equity interest under appraisal; and

K = control premium (or discount for lack of control) adjustment factor.

The value of the operations (V_1) is calculated as follows:

$$V_1 = \sum_{i=1}^n R_i \cdot (1+r)^{-i} + R_{n+1}/(r-g) \cdot (1+r)^{-n}$$

Where: R_i = expected free net cash flow of the enterprise in year i ;

r = discount rate, determined based on the weighted average cost of capital (“WACC”) model;

i = income period;

n = detailed forecast period; and

g = perpetual growth rate.

The income approach reflects the value of the operating assets of the appraised entity by discounting the future free cash flows expected to be generated from its operations and converting such future economic benefits into a present value indication as of the Appraisal Benchmark Date.

4. Selection of Main Parameters in Applying the Income Approach

(1) Determination of the Income Period

Having considered the historical development, operating history, current industry conditions and future growth prospects of the appraised entity, the income period for this valuation was determined on a perpetual basis. The earnings forecast was divided into two stages: (i) a five-year detailed forecast period, which was considered sufficient for the appraised entity’s operations to reach a relatively stable level, taking into account the development stage of its principal products and its specific circumstances; and (ii) the perpetual period, i.e. the period after 2031 is the stable forecast period, during which its profitability indicators will remain stable.

(2) Determination of Type of Income

Based on the specific circumstances of the appraised entity, the formula for calculating the enterprise free cash flow is as follows:

Enterprise Free Cash Flow = Net Profit + Depreciation and Amortisation + After-tax Interest Expense – Increase in Working Capital – Capital Expenditure

The timing of expected income realisation is determined based on the average realisation of expected income in the operating year, set at the midpoint of each calendar year.

(i) Determination of Net Profit

Net profit was derived with reference to the projected profit and loss performance of the appraised entity.

(ii) Determination of Depreciation and Amortisation

Depreciation and amortisation were determined with reference to the projected utilisation of the relevant assets. The appraised entity's existing fixed assets were generally in normal operating condition, and the current scale and configuration of such fixed assets were considered sufficient to meet the current needs for its normal operations. In addition, certain projects under construction were still at the construction stage. Accordingly, the depreciation amounts comprised depreciation amounts relating to the retained fixed assets (with replacement assets assumed to be acquired upon retirement and depreciation continuing thereafter) together with the depreciation amounts in respect of projects under construction in the later period.

Amortisation amounts of intangible assets were mainly estimated based on their respective carrying values and amortisation periods. For the perpetual year, in order to facilitate the calculation, depreciation and amortisation were determined in this valuation by aggregating, on a year-by-year basis, the depreciation and amortisation amounts over the future economic lives of the respective assets and converting the resulting amount into an annualised amount.

(iii) Determination of Capital Expenditure

The capital expenditures for future years considered in this valuation primarily comprise renewal expenditures relating to the existing fixed assets and construction in-progress of the appraised entity. The renewal capital expenditures for each future year were determined based on discussions with the relevant personnel of the appraised entity and an assessment of, among other factors, the production capacity, commissioning schedule, economic useful lives, remaining useful lives, replacement values and residual value rates of the existing fixed assets and construction-in-progress projects of the enterprise. For the perpetual year, in order to facilitate the calculation, the capital expenditure was determined in this valuation by discounting to present value and aggregating, on a year-by-year basis, the capital expenditure data over the future economic lives of the respective assets, and converting the resulting amount into an annualised amount.

(iv) Determination of Increase in Working Capital

Increase in working capital = working capital required for the current period – working capital required for the preceding period.

The relationship between the appraised entity's working capital requirements and revenue were determined based on an analysis of its utilisation of working capital in historical years. Working capital requirements at the end of each future year were calculated based on projected revenue. The incremental working capital was then determined on a period-by-period basis by comparing the working capital with that at the beginning of the year (at the beginning of the period).

(3) *Determination of Mid-year Discounting*

In valuing the appraised entity under the income approach, a mid-year discounting convention was adopted. As cash flows are generated throughout the year rather than occurring only at the end of each year, the projected free cash flows to the firm were discounted on a mid-year basis to reflect the timing of cash flow generation more accurately.

(4) *Determination of Discount Rate*

Consistent with the principle that the discount rate should correspond to the type of economic benefit being discounted, the income amount in this valuation were free cash flows to the firm. Accordingly, the weighted average cost of capital (“WACC”) was adopted as the discount rate.

The WACC was determined as follows:

$$WACC = R_d \times (1 - T) \times \frac{D}{D + E} + R_e \times \frac{E}{D + E}$$

Where: R_e = expected return on equity;

R_d = expected return on debt;

D = value of debt;

E = value of equity; and

T = applicable income tax rate.

of which, $R_e = R_f + \beta \times (R_m - R_f) + \varepsilon$

Where: R_e = expected return on equity;

R_f = risk-free rate;

β = equity systematic risk adjustment coefficient;

$(R_m - R_f)$ = market risk premium; and

ε = specific risk return.

(i) Risk-free rate, R_f

The risk-free rate is typically represented by the yield to maturity of government bonds.

According to data compiled by China Central Depository & Clearing Co., Ltd. and published on the China Bond Information Network, the yield to maturity of the ten-year government bond as at the Appraisal Benchmark Date was 1.71% (rounded to two decimal places), which is adopted as the risk-free rate for the purpose of this valuation.

Accordingly, $R_f = 1.71\%$

(ii) Expected Return on a Fully Diversified Portfolio, R_m

Market risk premium refers to the expected excess return required by investors in respect of equity investments bearing the same average risk as the overall market, i.e. the compensation for risk over and above the risk-free rate. For the purpose of this valuation, the annual CSI 300 Index data, which can more comprehensively reflect the stock return levels of the Shanghai and Shenzhen stock markets (adopted to derive the annualised stock market return for each of the past ten years using the geometric mean method) and the ten-year government bond yield to maturity published on the China Bond Information Network (adopted as the risk-free rate for each such year) are used to calculate the market risk premium for China. The annualised stock market return for each of the past ten years is subtracted by the risk-free rate for the corresponding year to arrive at the market risk premium for each year over the past ten years, and the average thereof is taken. Accordingly, the market risk premium adopted for the purpose of this valuation is 6.11%.

(iii) Equity Beta Coefficient, β

Based on the industry in which the Target Company is engaged and its capital structure (D/E), and by reference to the weighted unlevered beta (β_U) of comparable listed companies in the same industry after adjustment to remove financial leverage, the levered beta (β_L) of the Target Company is calculated as 1.1871.

(iv) Specific Risk Premium, ε

The enterprise-specific risk adjustment coefficient of the appraised enterprise is 1.5% by taking into account such aspects as the scale of the appraised enterprise, business operations, dependence on major customers and suppliers, and financial risk.

Conclusion

Based on the above analysis and calculation, we have determined the discount rate, i.e. the weighted average cost of capital, adopted for the purpose of this valuation to be 10.10%.

(5) *Determination of the Value of Surplus Assets*

Surplus assets refer to assets that are not required for the normal operation of the appraised entity as of Appraisal Benchmark Date and are therefore excluded from the forecast of future free cash flows. The value of such assets was determined using the cost approach.

(6) *Determination of the Value of Non-operating Assets (Liabilities)*

Non-operating assets (liabilities) refer to assets and liabilities that are not directly related to the operating income of the appraised entity and have not been included in income forecast. The value of such assets (liabilities) was determined using the cost approach.

(7) *Determination of the Value of Interest-bearing Debt*

Interest-bearing debt mainly comprises borrowings by the appraised entity from financial institutions and other parties.

No interest-bearing debt is noted.

(8) *Consideration of Marketability Discount*

In this valuation, the income approach was adopted without taking into account the impact of equity marketability on the appraised value.

(9) *Consideration of Control Premium (or Discount for Lack of Control)*

As the subject of this valuation is the entire shareholders' equity of the appraised entity, no adjustment for control premium or discount for lack of control was applied.

II. APPRAISAL ASSUMPTIONS

The assumptions adopted in the analysis and estimation of this asset appraisal report are as follows:

(I) General Assumptions

1. **Going concern assumption:** The valuation has been conducted on a going concern basis. Under this assumption, the appraised entity is assumed to continue operating its existing business in accordance with its current operational model. It is assumed that its production and business operations will not be adversely affected by matters such as qualifications, licences or approvals, and that no material changes to its business operations will occur in the foreseeable future.
2. **Continued use assumption:** The valuation assumes that the assets under appraisal will continue to be utilised for their existing purposes and in their current manner, scale, frequency and operating environment. Accordingly, the valuation methodologies, assumptions, parameters and bases adopted in this valuation have been selected with reference to such continued use.
3. **Transaction assumption:** The valuation assumes that all assets subject to appraisal are in the process of a hypothetical transaction. The valuer has determined the value of the assets by simulating market conditions and taking into account the assumed terms and conditions of such transaction. The transaction assumption represents one of the fundamental premises underlying the valuation.
4. **Open Market assumption:** The valuation assumes that the assets being transacted, or proposed to be transacted, in the market are exchanged between willing buyers and willing sellers acting independently and on an arm's-length basis. It is further assumed that both parties have equal status and have reasonable access to sufficient market information and adequate time to make informed judgements regarding the functions, uses and value of the assets. The open market assumption is based on the premise that the relevant assets are capable of being freely offered and traded in an open market.

(II) Special Assumptions

1. There will be no material changes in the domestic and international macroeconomic environment, the prevailing laws and regulations of the PRC that affect the operation of the appraised entity, or the fundamental policies governing the industry in which the appraised entity operates.

2. There will be no material changes in the political, economic, industrial and social environment of the regions in which the parties to the transaction operate.
3. There will be no material changes in interest rates, foreign exchange rates, tax bases, tax rates, policy-related charges, etc in the PRC.
4. It is assumed that the legal ownership of the appraisal subject is validly held by the relevant property owner.
5. Following the Appraisal Benchmark Date, the appraised entity will continue to operate under its existing business model throughout the valuation forecast period.
6. There will be no material changes in the supply of major raw materials, energy and other production resources required for the operation of the appraised entity.
7. The management of the appraised entity will continue to perform its duties diligently and responsibly, and will remain capable of effectively managing and operating the business.
8. The appraised entity's key technical personnel, research and development team and marketing team will remain relatively stable.
9. The appraised entity will continue to adopt its current revenue-generating model and credit policy, and will not encounter any material difficulties in the collection of receivables.
10. During the going-concern period, the appraised entity will not incur any material asset impairment losses, nor will there be any material contingent liabilities arising from external guarantees, infringement claims or other matters that may adversely affect its production or business operations.
11. During the going-concern period, the appraised entity will not incur any material asset impairment losses, nor will there be any material contingent liabilities arising from external guarantees or similar matters.
12. The accounting policies to be adopted by the appraised entity in the future will remain substantially consistent, in all material respects, with those currently adopted.

13. The PRC government's support policies for the development of Western China will remain unchanged, and the preferential enterprise income tax treatment currently enjoyed by the appraised entity will continue upon expiry under normal circumstances.
14. Unless otherwise stated, the appraised entity will fully comply with all applicable laws and regulations, and no material violations of laws or regulations that may adversely affect its future development or the achievement of its projected returns will occur.
15. The title documents, financial statements, accounting records, asset schedules and other information provided by the appraised entity for the purpose of this valuation are true, lawful, complete and reliable. Neither the appraised entity nor the appraisal subject has any undisclosed defects, contingent matters or other circumstances that should have been disclosed and that may materially affect the valuation conclusion, and which remain unknown to the valuer despite the performance of appropriate valuation procedures.
16. There will be no other unforeseeable events or force majeure circumstances that may have a material adverse effect on the appraised entity.

For the purpose of this valuation, the above assumptions are considered to be reasonable and valid as at the Appraisal Benchmark Date. The valuation conclusion is dependent upon the continued validity of these assumptions.

In accordance with appraisal practice, should there be any material changes in the economic environment or in any of the assumptions adopted in this valuation, the valuer shall not be responsible for any different valuation conclusions that may arise as a result of changes in such assumptions.

If any of the above assumptions cease to be valid, the valuation conclusion may become invalid and should not be relied upon. In such circumstances, Qingdao Gon Technology Co., Ltd. should promptly engage a valuation institution to re-determine the valuation conclusion.

III. APPRAISAL CONCLUSION

Under the income approach, the market value of the entire shareholders' equity of the appraised entity as at the Appraisal Benchmark Date of 31 July 2026 was appraised at RMB1,883,380,500.00.

The appraised value of the entire shareholders' equity under the income approach exceeded the carrying value of the net assets by RMB1,255,726,466.70, representing an appreciation of 200.07%.

Accordingly, based on the appraised value of the entire shareholders' equity and the relevant equity interest ratio, the market value of the entire shareholders' equity of the appraised entity as at 31 July 2026 was determined to be RMB1,883,380,500.00.

Under the asset-based approach, the appraised value of the entire shareholders' equity of the appraised entity was RMB760,268,414.22, whereas under the income approach, the appraised value of the entire shareholders' equity of the appraised entity was RMB1,883,380,500.00, representing a difference of RMB1,123,112,085.78 or 147.73%.

The difference between the appraisal conclusions under the two approaches is primarily attributable to the different perspectives adopted by the respective methodologies. The asset-based approach determines value from the perspective of replacement cost by appraising the value of the assets and liabilities recorded on the balance sheet, together with identifiable off-balance-sheet assets and liabilities, as at the Appraisal Benchmark Date. Accordingly, it primarily reflects the replacement value of the existing assets of the appraised entity. In contrast, the income approach determines value from the perspective of the future earning capacity of the appraised entity and reflects the overall profitability of all assets employed in the business. The expected future returns of the appraised entity are attributable not only to its identifiable assets but also to certain unquantifiable or unidentifiable assets, such as human capital, goodwill and other intangible assets. Such value is generally not fully reflected in the valuation conclusion derived under the asset-based approach. Accordingly, differences between the valuation results derived from the two approaches are considered reasonable.

The purpose of this valuation is to provide a reference for an equity acquisition transaction. The consideration payable for an equity interest is primarily dependent on the expected future investment returns of the target investment. The higher the expected return, the higher the price that a potential acquirer would generally be willing to pay. This is consistent with the underlying principle of the income approach.

Accordingly, the income approach is considered to better reflect market practice and international valuation conventions, and provides a more comprehensive reflection of the value of the shareholders' equity of the appraised entity. It is therefore more appropriate for the purpose of this valuation. As a result, the appraisal conclusion under the income approach was adopted as the final appraisal conclusion of this valuation.

Accordingly, the market value of the entire shareholders' equity of the appraised entity as at the Appraisal Benchmark Date of 31 July 2026 was determined to be RMB1,883,380,500.00.

The subject of this appraisal is the value of total shareholders' equity. The valuation conclusion does not take into account: (i) any premium or discount that may arise from a controlling interest or a lack of control; (ii) any impact that the lack of marketability of the equity interest may have on the value of the appraisal subject; and (iii) any impact that the aforesaid litigation matters may have.

**Appendix II – Special Report on the Calculation of
Discounted Estimated Future Cash Flows for the Value Appraisal of
Sichuan Zhongfuneng New Material Technology Co., Ltd.**

To the Board of Directors of Qingdao Gon Technology Co., Ltd.:

We have completed our review of, and issued our report on, the calculation of discounted estimated future cash flows, on which the valuation report of the value of the 100% equity interest of Sichuan Zhongfuneng New Material Technology Co., Ltd. (四川中氟能新材料科技有限公司) (the “Target Company”) as at 31 July 2026 issued by Qingdao Tianhe Asset Appraisal Co., Ltd. (青島天和資產評估有限責任公司) on 14 September 2026 (the “Valuation”) is based. The summary of the Valuation is set out in the announcement of Qingdao Gon Technology Co., Ltd. (the “Company”) regarding the subscription for an 80% equity interest in the Target Company. According to Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Valuation based on the discounted estimated future cash flows is regarded as a profit forecast.

DIRECTORS’ RESPONSIBILITY FOR DISCOUNTED ESTIMATED FUTURE CASH FLOWS

The Board of Directors of the Company should be responsible for the preparation of the discounted estimated future cash flows in the announcement, including the bases and assumptions of the discounted estimated future cash flows. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the discounted estimated future cash flows and application of an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a comprehensive system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

ACCOUNTANT'S RESPONSIBILITY

It is our responsibility, pursuant to paragraph 14.60A(2) of the Listing Rules, to express an opinion on the calculations of the discounted estimated future cash flows, and for no other purpose. We do not accept liability to any other person for the contents of this report.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to form the opinion.

This assurance engagement involved performing procedures to obtain sufficient appropriate evidence as to whether the discounted estimated future cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions set out in the Valuation. The extent of procedures selected depends on the reporting accountant's judgement and our assessment of the engagement risk. Within the scope of our work, we, amongst others, reviewed the calculations and the compilation of the discounted estimated future cash flows in accordance with the bases and assumptions.

The discounted estimated future cash flows do not involve the adoption of accounting policies. The discounted estimated future cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management's actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the discounted estimated future cash flows since other anticipated events frequently do not occur as expected and the variation may be material. We are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted estimated future cash flows are based and our work does not constitute any valuation of the Target Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted estimated future cash flows have been properly compiled, in all material respects, in accordance with the bases and assumptions of the Valuation.

ShineWing Certified Public Accountants (Special General Partnership)

Beijing, China
9 October 2026

Appendix III – Letter from the Board in relation to the Profit Forecast

Set out below is the full text of the letter from the Board in relation to the profit forecast for the purpose of inclusion in this announcement. This letter is prepared in Chinese and translated into English. In case there is any inconsistency, the Chinese version shall prevail.

To: Listing Division
The Stock Exchange of Hong Kong Limited
12th Floor, Two Exchange Square
8 Connaught Place Central, Hong Kong

Dear Sir or Madam,

Company: Qingdao Gon Technology Co., Ltd. (青島國恩科技股份有限公司) (the “**Company**”)

Re: Profit Forecast – Confirmation Letter under the Requirements of Rule 14.60A(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)

Reference is made to the valuation report with the reference number Qing Tian Ping Bao Zi [2026] No. QDV187 (the “**Valuation Report**”) prepared by Qingdao Tianhe Asset Appraisal Co., Ltd. (青島天和資產評估有限責任公司) (the “**Valuer**”) on the value of the total shareholders’ equity of Sichuan Zhongfuneng New Material Technology Co., Ltd. (四川中氟能新材料科技有限公司) using the income approach.

The board of directors (the “**Board**”) of the Company has reviewed and discussed with the Valuer the bases and assumptions of the valuation. The Board has also considered the report dated 9 October 2026 issued by ShineWing Certified Public Accountants (Special General Partnership), the auditor of the Company, on the calculations of the discounted future cash flows used in the Valuation Report.

In accordance with Rule 14.60A(3) of the Listing Rules, the Board confirms that the profit forecast used in the aforementioned Valuation Report has been made after due and careful enquiry.

By Order of the Board
Qingdao Gon Technology Co., Ltd.
青島國恩科技股份有限公司
Mr. Wang Aiguo
Chairman and executive Director

12 October 2026