THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Sigenergy Technology Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, 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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SIGENERGY

Sigenergy Technology Co., Ltd.
思格新能源股份有限公司

(formerly known as 思格新能源(上海)股份有限公司)

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

(Stock Code: 6656)

PROPOSED ADOPTION OF THE 2026 H SHARE INCENTIVE SCHEME
PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE AUTHORIZED PERSONS TO HANDLE MATTERS RELATING TO THE H SHARE INCENTIVE SCHEME
PROPOSED CAPITAL RESERVE CAPITALIZATION PLAN
PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalized terms used on this cover have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the EGM to be held at the Conference Room 505, Sigenergy Headquarters, No. 678 Yunqiao Road, Pudong New Area, Shanghai, PRC on Tuesday, November 17, 2026 at 2:00 p.m. is set out in this circular and the form of proxy is also enclosed hereto. Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Tricor Investor Services Limited, the H share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, (for H Shareholders), and to the headquarters of the Company in the PRC, at Building 12-2, 678 Yunqiao Road, Pilot Free Trade Zone, Shanghai, PRC (for Unlisted Shareholders) as soon as possible and in any event not later than 24 hours before the time appointed for holding the EGM (i.e. not later than 2:00 p.m. on Monday, November 16, 2026 (Hong Kong time)) or any adjourned meeting thereof.

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 if you so wish. This circular together with the form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.sigenergy.com).

October 29, 2026

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

"Adoption Date"	the date on which the H Share Incentive Scheme is adopted by the Shareholders in general meeting or if applicable, the date on which any other requisite approval(s) for the adoption of the Scheme as required under the Listing Rules is obtained, whichever is later
"Applicable Laws"	all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities including without limitation the Company Law, the Securities Law, the SFO, the Listing Rules and the relevant provisions of the Articles
"Articles of Association"	articles of association of the Company currently in force (as amended, supplemented or otherwise modified from time to time)
"associate(s)"	shall have the meaning ascribed to it in the Listing Rules
"Auditors"	the auditors for the time being of the Company
"Award Letter"	a letter issued by the Company to each Grantee in such form as the Scheme Administrator may from time to time determine, setting out the terms and conditions of the Award
"Award Shares"	Shares underlying an Award, and includes (i) Treasury Shares, (ii) the new Shares allotted and issued by the Company to the trustee(s) under the Trust, (iii) existing H Shares purchased or acquired on-market or off-market by the trustee(s) under the Trust or existing H Shares transferred by any Shareholder(s) to the trustee(s) under the Trust for the purpose of implementation of this Scheme, as determined at the sole discretion of the Scheme Administrator, or (iv) existing Shares held by Jiaxing Gulin and Jiaxing Ouji that were represented by the proprietary interest held by Mr. Xu in the Employee Incentive Platforms

"Award(s)"	an award granted under the H Share Incentive Scheme by the Scheme Administrator to a Grantee, which may take the form of a Share Option or an RSU, as determined in the sole discretion of the Scheme Administrator
"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"C&I ESS"	commercial and industrial energy storage system
"Capital Reserve Capitalization Plan"	the proposed plan of the Company to capitalize its capital reserve into share capital by way of the Capitalization Issues, as approved by the Board on October 29, 2026 and subject to the approval of the Shareholders by way of special resolution at the EGM
"Capitalization H Shares"	the new H Shares to be allotted and issued under the Capitalization Issues
"Capitalization Issues"	collectively, the First Capitalization Issue and the Second Capitalization Issue
"Capitalization Share(s)"	the new Shares to be allotted and issued under the Capitalization Issues, including the Capitalization H Shares and the Capitalization Unlisted Shares
"Capitalization Unlisted Shares"	the new Unlisted Shares to be allotted and issued under the Capitalization Issues
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Chief Executive"	shall have the meaning ascribed to it in the Listing Rules
"China" or "PRC"	the People's Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region, and Taiwan

"Company"	Sigenergy Technology Co., Ltd. (思格新能源股份有限公司), formerly known as 思格新能源(上海)股份有限公司, a limited liability company established in the PRC on May 24, 2022 and converted into a joint stock limited liability company in the PRC on January 13, 2025, H Shares of which are listed on the Main Board of the Stock Exchange
"Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
"CSDC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"Director(s)"	director(s) of the Company
"EGM Notice"	notice convening the Extraordinary General Meeting as set out on pages EGM-1 to EGM-3 of this circular
"Eligible Participant(s)"	the Employee Participant(s), Related Entity Participant(s) or Service Provider Participant(s)
"Employee Incentive Platforms"	Jiaxing Ouji, Jiaxing Gulin, and their respective limited partners, namely Yuansi Chuangshuo, Yuansi Gongzhan, Yuansi Hezhong, Yuansi Nengju, Yuansi Tongzhou, Yuansi Yuanlue and Yuansi Zhitong
"Employee Participant(s)"	any person who is a director (excluding the independent non-executive Directors) or an employee (whether full-time or part-time) of any member of the Group on the Grant Date
"Exercise Period"	in respect of any Share Option, the period during which the Grantee may exercise the Share Option
"Exercise Price"	in respect of any Share Option, the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option awarded under the H Share Incentive Scheme

"Extraordinary General Meeting" or "EGM"	extraordinary general meeting of the Company to be held at the Conference Room 505, Sigenergy Headquarters, No. 678 Yunqiao Road, Pudong New Area, Shanghai, PRC on Tuesday, November 17, 2026 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the EGM Notice, or any adjournment thereof
"First Capitalization Issue"	the proposed issue of twenty (20) Capitalization Shares for every ten (10) Shares in issue to all Shareholders by way of capitalization of capital reserve, subject to the terms set out in this circular
"Grant Date"	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award, which must be a Business Day
"Grantee"	any Eligible Participant approved for participation in the Scheme and who has been granted any Award pursuant to the Scheme Rule
"Group"	the Company and its subsidiaries
"H Share Registrar"	Tricor Investor Services Limited
"H Share(s)"	ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB0.1 each, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong Dollars
"H Shareholder(s)"	holder(s) of H Share(s)
"HK$" or "Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Jiaxing Gulin"	Gulin (Jiaxing) Technology Services Partnership (Limited Partnership)* (谷廩(嘉興)科技服務合夥(有限合夥)), formerly known as Gulin (Shanghai) Technology Services Partnership (Limited Partnership)* (谷廩(上海)科技服務合夥企業(有限合夥)), a limited partnership established in the PRC on May 5, 2022, our Employee Incentive Platform and one of the Company's controlling Shareholders
"Jiaxing Ouji"	Ouji (Jiaxing) Technology Partnership (Limited Partnership)* (鷗集(嘉興)科技合夥(有限合夥)), formerly known as Ouji (Shanghai) Technology Partnership (Limited Partnership)* (鷗集(上海)科技合夥企業(有限合夥)), a limited partnership established in the PRC on May 7, 2022, our Employee Incentive Platform, and is one of the Company's controlling Shareholders
"Latest Practicable Date"	October 29, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Xu"	Mr. Xu Yingtong (許映童), the chairman of the Board, an executive Director, Chief Executive officer and our ultimate controlling Shareholder
"Purchase Price"	in respect of an RSU, is the price per share a Grantee is required to pay for obtaining the H Shares comprising the RSU (if any), which will be stated in the Award Letter

"Related Entity Participant"	any person who is a director or an employee (whether full-time or part-time) of any company that is an associated company of the Company (an "associated company" refers to an entity in which the Company or any member of the Group individually or collectively hold 20% or more of its interest)
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"RES"	residential energy storage
"RMB" or "Renminbi"	Renminbi Yuan, the lawful currency of China
"RSU"	an award which subject to fulfilment of the conditions as may be specified in the Award Letter, vests such number of H Shares as the Board may determine on the specified Eligible Participant in accordance with the terms of the Scheme Rules
"Scheme" or "The Scheme" or "H Share Incentive Scheme"	the "2026 H Share Incentive Scheme" to be adopted by the Company as proposed by the resolution of the Board passed on October 29, 2026
"Scheme Administrator"	any committee of the Board or other person to whom the Board has delegated its authority in accordance with the Scheme Rule
"Scheme Mandate Limit"	the limit on H Shares which may be issued in respect of all Awards and Award Shares to be granted under the H Share Incentive Scheme adopted by the Company, as increased, refreshed or renewed or altered from time to time in accordance with the Scheme Rules, subject to compliance with any Applicable Laws, rules and regulations, which must not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) on the Adoption Date
"Scheme Rules"	the rules set out herein relating to the Scheme as amended from time to time

"Second Capitalization Issue"	the proposed issue of twenty (20) Capitalization Shares for every ten (10) Shares in issue to all Shareholders by way of capitalization of capital reserve subsequent to the First Capitalization Issue, subject to the terms set out in this circular
"Service Provider Sublimit"	a sublimit within the Scheme Mandate Limit on H Shares which may be issued in respect of new Shares under the H Share Incentive Scheme adopted by the Company granted to the Service Providers, which must not exceed 1% of the total number of Shares in issue (excluding Treasury Shares, if any) on the Adoption Date
"Service Provider(s)" or "Service Provider Participant(s)"	persons (including natural persons and entities) that provide services in areas such as design, development, marketing and sales on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group where the continuity and frequency of their services are akin to those of employees of the Group
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Option(s)"	award(s) which vests in the form of the right to subscribe for such number of H Shares as the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules
"Share(s)"	ordinary shares of the Company with a nominal value of RMB0.1 each, including H Shares and Unlisted Shares
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary" or "Subsidiaries"	any subsidiary (as such term is defined in the Listing Rules) of the Company

"substantial shareholder(s)"	shall have the meaning ascribed to it in the Listing Rules
"Treasury Shares"	shall have the meaning ascribed to it in the Listing Rules
"Trust"	shall have the meaning ascribed to it in the Scheme Rules
"Trustee"	means the professional trustee from time to time of H Share Incentive Scheme appointed by the Company pursuant to the Scheme Rules
"Unlisted Share(s)"	ordinary share(s) issued by the Company, which is/are not listed on any stock exchange, with a nominal value of RMB0.1 each
"Unlisted Shareholder(s)"	holder(s) of Unlisted Share(s)
"Utility ESS"	utility-scale energy storage system
"Vesting Date"	the date or dates, as determined from time to time by the Scheme Administrator, on which an Award (or part thereof) is to vest in the relevant Grantee and upon which the Grantee may exercise the Award as determined by the Scheme Administrator pursuant to the Scheme Rules, unless a different Vesting Date is deemed to occur in accordance with the Scheme Rules
"Vesting Period"	in respect of any Award(s), the period commencing on the Grant Date and ending on the date on which the relevant Award(s) (or any tranche thereof) vest in the Grantee in accordance with the vesting schedule and conditions specified in the relevant Award Letter, during which the Grantee has no right to the Award(s) (or any portion thereof that has not yet vested)

"Yuansi Chuangshuo"	Yuansi Chuangshuo (Shanghai) Digital Technology Partnership (Limited Partnership)* (源思創爍(上海)數字科技合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 12, 2024, which is a limited partner of Jiaxing Ouji, and an Employee Incentive Platform
"Yuansi Gongzhan"	Yuansi Gongzhan (Jiaxing) Enterprise Management Partnership (Limited Partnership)* (源思共展(嘉興)企業管理合夥企業(有限合夥)), formerly known as Yuansi Gongju (Shanghai) Technology Service Partnership (Limited Partnership)* (源思共聚(上海)技術服務合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 17, 2024, which is a limited partner of Jiaxing Ouji, and an Employee Incentive Platform
"Yuansi Hezhong"	Yuansi Hezhong (Shanghai) Technology Service Partnership (Limited Partnership)* (源思和衷(上海)技術服務合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 11, 2024, which is a limited partner of Jiaxing Gulin, and an Employee Incentive Platform
"Yuansi Nengju"	Yuansi Nengju (Jiaxing) Enterprise Management Partnership (Limited Partnership)* (源思能聚(嘉興)企業管理合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 17, 2024, which is a limited partner of Jiaxing Gulin, and an Employee Incentive Platform
"Yuansi Tongzhou"	Yuansi Tongzhou (Shanghai) Energy Technology Partnership (Limited Partnership)* (源思同舟(上海)能源技術合夥企業(有限合夥)), a limited partnership incorporated in the PRC on January 10, 2025, which is a limited partner of Jiaxing Ouji, and an Employee Incentive Platform

"Yuansi Yuanlue"	Yuansi Yuanlue (Shanghai) Digital Technology Partnership (Limited Partnership)* (源思遠略(上海)數字科技合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 11, 2024, which is a limited partner of Jiaxing Gulin, and an Employee Incentive Platform
"Yuansi Zhitong"	Yuansi Zhitong (Shanghai) Technology Service Partnership (Limited Partnership)* (源思致同(上海)技術服務合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 17, 2024, which is a limited partner of Jiaxing Gulin, and an Employee Incentive Platform
"%"	per cent

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

Latest time for lodging transfer documents of H Shares for entitlement to attend and vote at the EGM	no later than 4:30 p.m. on Thursday, November 12, 2026
Closure of the H Share register of members for determining H Shareholders' entitlement to attend and vote at the EGM	Friday, November 13, 2026 to Tuesday, November 17, 2026 (both days inclusive)
Latest time for lodging proxy forms for the EGM	2:00 p.m. on Monday, November 16, 2026
EGM	2:00 p.m. on Tuesday, November 17, 2026
Publication of poll results announcement of the EGM	Tuesday, November 17, 2026
H Share register of members re-opens	Wednesday, November 18, 2026
Last day of dealings in H Shares on a cum-entitlement basis relating to the First Capitalization Issue	Wednesday, November 18, 2026
First day of dealings in H Shares on an ex-entitlement basis relating to the First Capitalization Issue	Thursday, November 19, 2026
Latest time for lodging transfer documents of H Shares for entitlement to participate in the First Capitalization Issue	4:30 p.m. on Friday, November 20, 2026
Closure of the H Share register of members for determining H Shareholders' entitlement to participate in the First Capitalization Issue	Monday, November 23, 2026 to Tuesday, November 24, 2026 (both days inclusive)

Record Date for the First Capitalization Issue	Tuesday, November 24, 2026
H Share register of members re-opens	Wednesday, November 25, 2026
Expected date of despatch of certificates for the Capitalization H Shares under the First Capitalization Issue	Wednesday, November 25, 2026
Expected first day of listing of, and dealing in, the Capitalization H Shares under the First Capitalization Issue	9:00 a.m. on Thursday, November 26, 2026
Odd lots arrangement under the First Capitalization Issue*(Note)*	9:00 a.m. on Thursday, November 26, 2026 to 4:00 p.m. on Thursday, December 17, 2026
Last day of dealings in H Shares on a cum-entitlement basis relating to the Second Capitalization Issue	Wednesday, December 16, 2026
First day of dealings in H Shares on an ex-entitlement basis relating to the Second Capitalization Issue	Thursday, December 17, 2026
Latest time for lodging transfer documents of H Shares for entitlement to participate in the Second Capitalization Issue	4:30 p.m. on Friday, December 18, 2026
Closure of the H Share register of members for determining H Shareholders' entitlement to participate in the Second Capitalization Issue	Monday, December 21 to Tuesday, December 22, 2026 (both days inclusive)
Record Date for the Second Capitalization Issue	Tuesday, December 22, 2026
H Share register of members re-opens	Wednesday, December 23, 2026
Expected date of despatch of certificates for the Capitalization H Shares under the Second Capitalization Issue	Wednesday, December 23, 2026

Expected first day of listing of, and dealing in, the Capitalization H Shares under the Second Capitalization Issue	9:00 a.m. on Thursday, December 24, 2026
Odd lots arrangement under the Second Capitalization Issue[(Note)]	9:00 a.m. on Thursday, December 24, 2026 to 4:00 p.m. on Monday, January 18, 2027

Note:

H Shareholders who wish to use the odd lots matching service have to make an appointment in advance by contacting BOCI Securities Limited at 18/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong or at telephone number (852) 2718 9630 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) over such period. For further details, please refer to the paragraph headed "Fractional entitlements and odd lots arrangement" on page 42 of this circular.

Sigenergy Technology Co., Ltd.
思格新能源股份有限公司
(formerly known as 思格新能源(上海)股份有限公司)
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6656)

Executive Directors:
Mr. Xu Yingtong (許映童)
Mr. Zhang Xianmiao (張先淼)
Ms. Yang Ting (楊婷)

Non-executive Directors:
Mr. Sun Guoqing (孫國慶)
Mr. Wang Lin (王林)

Independent Non-executive Directors:
Ms. Ng Wing Yan Claudia (伍頴恩)
Mr. Lin Jinwu (林錦吾)
Ms. Chen Jijin (陳繼瑾)

Registered Office, Headquarters and Principal Place of Business in the PRC:
Building 12-2, 678
Yunqiao Road
Pilot Free Trade Zone
Shanghai
PRC

Principal Place of Business in Hong Kong:
Room 1922, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

October 29, 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED ADOPTION OF THE 2026 H SHARE INCENTIVE SCHEME
PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE AUTHORIZED PERSONS TO HANDLE MATTERS RELATING TO THE H SHARE INCENTIVE SCHEME
PROPOSED CAPITAL RESERVE CAPITALIZATION PLAN
PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

(1) INTRODUCTION

The EGM will be held at the Conference Room 505, Sigenergy Headquarters, No. 678 Yunqiao Road, Pudong New Area, Shanghai, PRC on Tuesday, November 17, 2026 at 2:00 p.m., the notice of which is set out on pages EGM-1 to EGM-3 of this circular.

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the EGM to be held on Tuesday, November 17, 2026.

(2) PROPOSED ADOPTION OF THE 2026 H SHARE INCENTIVE SCHEME

On October 29, 2026, the Board has resolved to propose the adoption of the H Share Incentive Scheme for the approval by the Shareholders at the EGM. In approving the adoption of the H Share Incentive Scheme, the Board has considered the factors including the demands for the Group to attract, remunerate, incentive and retain talents. The Shares under the H Share Incentive Scheme shall be satisfied by (i) new H Shares allotted and issued by the Company (including the transfer of Treasury Shares, if any), (ii) existing H Shares purchased or acquired on-market or off-market by the trustee(s) under the Trust or existing H Shares transferred by any Shareholder(s) to the trustee(s) under the Trust, (iii) existing Shares held by Jiaxing Gulin and Jiaxing Ouji that were represented by the proprietary interest held by Mr. Xu in the Employee Incentive Platforms. Mr. Xu intends to donate such proprietary interest as one of the sources of the RSUs under the Scheme subject to the adoption of the Scheme. The Shares that will be donated by Mr. Xu will be limited to the partnership interests held by him through all of the Employee Incentive Platforms, being no more than 10,400,000 Shares. In the event of any capitalization of capital reserve, distribution of stock or cash dividends, share subdivision, share consolidation or other similar matters affecting the Company prior to the allocation of Shares under the H Share Incentive Scheme, the number of such Shares shall be adjusted accordingly.

The total number of new Shares which may be issued and allotted under H Share Incentive Scheme shall not exceed 24,883,293 H Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Adoption Date. In the event of any capitalization of capital reserve, distribution of stock or cash dividends, share subdivision, share consolidation or other similar matters affecting the Company prior to the allocation of Shares under the H Share Incentive Scheme, the number of such Shares shall be adjusted accordingly. In any event, the total number of new Shares which may be issued pursuant to all Awards to be granted under H Share Incentive Scheme and options and awards to be granted under any other share schemes of the Company shall not exceed 10% of the Shares in issue (excluding Treasury Shares) on the Adoption Date. As of the Latest Practicable Date, the Company

did not have any other existing share scheme which the Scheme Mandate Limit will cover. The Scheme Mandate Limit may be adjusted or refreshed from time to time in accordance with the Scheme Rules, subject to compliance with any Applicable Laws, rules and regulations.

Within the Scheme Mandate Limit, the total number of new Shares which may be issued pursuant to Awards to be granted to Service Provider Participants under H Share Incentive Scheme shall not exceed 2,488,329 H Shares (the "**Service Provider Sublimit**"), representing approximately 1% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Adoption Date. In the event of any capitalization of capital reserve, distribution of stock or cash dividends, share subdivision, share consolidation or other similar matters affecting the Company prior to the allocation of Shares under the H Share Incentive Scheme, the number of such Shares shall be adjusted accordingly.

The basis for determining the Service Provider Sublimit (namely, 1% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Adoption Date) includes (a) the potential dilution effect arising from grants to the Service Providers; (b) the importance of striking a balance between achieving the purpose of the H Share Incentive Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Awards to the Service Providers; (c) the extent of use of Service Providers in the Group's businesses; (d) the expected contribution to the development and growth of the Company attributable to the Service Providers; and (e) the fact that the Company expects that a majority of Awards will be granted to the Employee Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants.

The H Share Incentive Scheme becoming effective is conditional upon:

(i) the passing of the special resolution by the Shareholders at the EGM to approve the adoption of the Scheme; and

(ii) the Listing Committee granting approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to Awards.

Application will be made to the Stock Exchange for the approval of the listing of, and the permission to deal in, the H Shares to be issued with respect to the Award Shares granted under the H Share Incentive Scheme of up to 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Adoption Date.

As of the Latest Practicable Date, the Company does not have any specific plan for the grant of any Awards to any Grantees and no Trustee has been appointed under the H Share Incentive Scheme yet. None of the Directors will be the Trustee of the H Share Incentive Scheme or will have a direct or indirect interest in the Trustee (if any). The Trustee(s) (if any) holding unvested H Shares under the Trust shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Summary of the principal terms of the H Share Incentive Scheme

A summary of the principal terms of the H Share Incentive Scheme is set out in Appendix I to this circular. This serves as a summary of the terms of the H Share Incentive Scheme but does not constitute the full terms of the same.

A. Purpose

The purposes of the H Share Incentive Scheme are:

(a) to further strengthen the Company's long-term incentive mechanism so as to attract and retain outstanding talent, thereby establishing a solid talent foundation for the long-term development of the Company; and

(b) to fully motivate the Eligible Participants and encourage them to contribute to the business performance and development of the Company, and to effectively align the long-term interests of the Shareholders, the Company and the selected participants, thereby promoting the sustainable development of the Company.

B. Eligible Participants and Basis of Determining the Eligibility

Eligible Participants

Eligible Participants as determined by the Board or the Scheme Administrator from time to time shall be eligible to participate in the Scheme. The Eligible Participants shall include the following:

(a) any Employee Participant(s): including any directors (excluding independent non-executive Directors) and an employee (whether full-time or part-time) of any member of the Group on the Grant Date;

(b) any Related Entity Participant(s): any person who is a director or an employee (whether full-time or part-time) of any company that is an associated company of the Company (an "associated company" refers to an entity in which the Company or any member of the Group individually or collectively hold 20% or more of its interest); and

(c) any Service Provider Participant(s): persons (including natural persons and entities) that provide services in areas such as design, development, marketing and sales on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group where the continuity and frequency of their services are akin to those of employees of the Group.

a. Inclusion of Related Entity Participants

The Board is of the view that the inclusion of Related Entity Participants as Eligible Participants under the H Share Incentive Scheme is aligned with the purpose of the H Share Incentive Scheme and the long-term interests of the Company and its Shareholders as a whole. In particular: (i) by virtue of their positions within the broader corporate group, the Related Entity Participants contribute to the Group's operations and strategic development, and their inclusion is consistent with the Group's business needs; (ii) the criteria for selecting Related Entity Participants are objective to ensure that only individuals whose contributions benefit the Group will be included; and (iii) the terms of any Grants will be determined by the Scheme Administrator with reference to the purpose of the H Share Incentive Scheme and each participant's contribution to the Group. Accordingly, the grant of Awards to such individuals is intended to foster closer alignment of interests between Related Entity Participants and the Shareholders, to incentivize continued collaboration and to reinforce a shared commitment to the long-term growth and value creation of the Group. The independent non-executive Directors shared the same view of the Board above and are of the view that the inclusion of the Related Entity Participants aligns with the purpose of the H Share Incentive Scheme and the long-term interests of the Company and its Shareholders.

The Group may engage in collaboration with related entities as part of its operational activities. Although the Related Entity Participants are not direct employees of the Group, they may contribute to the Group's operations and strategic development in the following manners, which are regarded as meaningful contributions: (i) strategic partnerships: the collaboration with these Related Entity Participants may be essential for expanding markets, securing supply chains, delivering integrated services; (ii) operational synergy: they may provide industrial supporting resources and business assistance to the Group, effectively improve business layout and consolidate market competitive advantages (iii) innovation and expertise: the Related Entity Participants may bring technical know-how, R&D capabilities, or industry expertise that strengthens the Group's product development and innovation pipeline; (iv) market access: through

collaboration with the Group, such Related Entity Participants may gain access to new geographic markets, customer bases, or regulatory approvals, advancing the Group's strategic expansion; (v) alignment of interests: by including them in the H Share Incentive Scheme, the Group ensures that their goals are aligned with the Company and Shareholders, fostering collaboration rather than individual standalone interests.

Entities in which the Group holds an associate interest are generally aligned with the Group's strategic deployment, and the Group retains the option to increase its shareholding in such entities going forward. Although directors and employees of such associated companies are not direct employees of the Group, these companies in which the Group holds substantial stakes can support the Group's operational advancement and strategic layout in key business fields. They may help broaden market reach, consolidate cooperative ties and foster innovative development that underpins the Group's long-term growth. Granting incentives to directors and employees of these associated companies can effectively boost their work initiative, further deepen business collaboration between the Group and such entities, and better galvanize their strength to serve the Group's development goals. Given their positive role in driving the Group's business growth, the Company incorporates these Related Entity Participants into the incentive scheme. This ensures all strategically vital contributors to the Group's performance are properly motivated by aligning their work with the Group's overall targets, strengthening internal and external collaboration, driving performance improvement, and facilitating sustainable development consistent with Shareholders' interests. Based on the above, the independent non-executive Directors are of the view that the proposed category of the Related Entity Participants is in line with the Company's business needs and the industry norm.

In assessing the eligibility of Related Entity Participants, the Board or the Scheme Administrator will consider a range of factors, such as the length of service, job position and job duties in the related entity, the shareholding relationship between the Group and the related entity and the benefits and synergies provided by the related entity to the Group. Such criteria for the selection of Related Entity Participants align with the purpose of the Scheme as (i) by considering service length and job duties, the Scheme ensures that only participants with meaningful contributions are incentivized; (ii) the Scheme's performance targets and vesting requirements (if any) are designed to tie rewards directly to contributions that advance the Group's business performance; (iii) the inclusion of shareholding relationships and synergies ensures that participants' incentives are aligned with the Group's long-term strategic interests; (iv) the tangible and intangible value the related entity provides to the Group, such as operational support, innovation, or market access is an important factor the Group will consider when assessing their contributions, which aligns with the purpose of the scheme. The independent non-executive Directors are of the view that criteria for the selection of Related Entity Participants align with the purpose of the Scheme.

The terms of the grants, including vesting requirements and performance targets (if any), are structured to ensure that Awards remain consistent with the Scheme's purpose of attracting, retaining, and motivating talent while aligning their interests with those of the Company and its Shareholders. Vesting requirements are designed to encourage long-term commitment and sustained contribution, while performance targets, where applicable, directly link rewards to measurable achievements that advance the Group's business objectives. By applying these criteria, the Scheme ensures that Eligible Participants are incentivized not merely for tenure but for delivering tangible value, thereby reinforcing the Company's long-term incentive mechanism, motivating Eligible Participants to contribute to operational and strategic development, and promoting sustainable growth in alignment with Shareholder interests. The independent non-executive Directors are of the view that the terms of the grants (such as vesting requirements and performance targets, if any) align with the purpose of the Scheme.

b. Inclusion of Service Provider Participants

Specific categories of Service Providers shall be:

- Market Expansion and Distribution Service Providers:

  This category refers to distributors, agents, contractors, and key market benchmark partners, that provide the Group with market expansion, customer acquisition and product sales services, as well as assist in enhancing the Group's market influence. The scope of their services are and will be: (i) formulating and executing region-specific or industry-specific go-to-market entry strategies; (ii) identifying potential customers and business cooperation opportunities to convert prospective clients; (iii) maintaining relationships with key customer and assisting in sales negotiations and contract execution; (iv) providing technical support to clients during market expansion and sales processes of the Group; (v) gathering market dynamics, competitive intelligence and customer feedback to support the Group in optimizing product positioning and marketing strategies; (vi) assisting and supporting the timely delivery of the Group's products and business, thereby facilitating revenue realisation; (vii) providing the Company with brand planning, marketing promotion, public relations, digital marketing and similar services to enhance the Group's brand promotion and market influence; and (viii) serving as benchmark partners that maintain ongoing cooperation with the Company in key markets of the Group's strategic development, thereby enhancing the Group's influence and industry competitiveness in target markets.

  In particular, such distributors, agents, contractors, and key market benchmark partners will provide a range of specific services of (i) regularly identifying and converting potential clients, maintaining a steady pipeline of opportunities on a recurring basis,

similar to the employees prospecting daily or weekly; (ii) maintaining long-term relationships with key customers, providing continuity of trust and engagement and frequently assisting in negotiations and contract execution whenever business opportunities arise; (iii) continuously monitoring market dynamics, competitors, and customer feedback, which are delivered at regular intervals, ensuring the sales and business team of the Group stays informed; (iv) providing ongoing technical consultation and pre-sales/post-sales support to clients throughout the market expansion and sales processes, or conducting periodic (monthly or quarterly) technical training sessions and product demonstrations to facilitate customer adoption and satisfaction; (v) assisting in timely delivery of products and services, ensuring continuity in operations, the coordination of which occurs frequently, often daily or weekly, to meet deadlines and revenue goals; and (vi) providing ongoing marketing, public relations, and digital campaigns to enhance the Group's market visibility and brand awareness and such efforts are continuous.

Such services provided by distributors, agents, contractors, and key market benchmark partners closely resemble employee contributions in both continuity and frequency. Their continuity lies in the fact that these services remain embedded in the Group's operations over the long-term as they consistently support go-to-market strategies, maintain customer relationships, deliver market intelligence, and uphold benchmark partnerships in strategic markets. Their frequency is reflected in the recurring nature of their tasks where (i) customer acquisition involves regular prospecting and outreach; sales negotiations and contract execution occur whenever opportunities arise; (ii) product delivery support requires daily or weekly coordination; and (iii) brand promotion unfolds through periodic campaigns and continuous visibility efforts. Therefore, these distributors, agents, contractors, and key market benchmark operate in a similar manner as employees and their contributions are both sustained over time and repeated at regular intervals, ensuring the Group's market expansion, customer engagement, and brand influence remain uninterrupted.

In view of the contribution of such Service Providers to revenue growth and market share expansion, enhancing the Group's market influence and the high correlation between the performance of such Service Providers and the long-term business outcomes of the Group, the grant of Awards to them helps to align their interests with those of the Company and encourages them to drive value enhancement from a shareholder perspective.

The services provided by such market expansion and distribution Service Providers are (i) provided exclusively for the Group's operational needs; (ii) material and relevant to the operations of the Group; and (iii) provided on a regular or recurring basis, with the

continuity and frequency of their services being comparable and akin to those of employees. The Board considers that such market expansion Service Providers are in substance akin to an extension of the Group's market expansion functions, and that the inclusion of such Service Providers as Eligible Participants under the H Share Incentive Scheme is fair and reasonable and in the overall interests of the Company.

- R&D and Manufacturing Suppliers and Installer and After-sales Service Providers

  This category refers to business partners that provide the Group with specialised technology development, R&D support, manufacturing and test services and installer and after-sales services. The scope of their services are and will be (i) providing raw materials, packaging, testing and reliability verification services for the Group's various products; (ii) providing the Group with licensing and technical support; (iii) providing design, system architecture and software development services related to the Group's business; (iv) assisting the Group in enhancing sales and brand recognition in a cost-efficient manner, as well as in technical documentation, product quality control and standardisation of R&D processes; and(v) providing raw materials such as batteries, semiconductors, and other essential components, logistics services, administrative services and other services.

  In particular, such business partners will provide a range of specific services of (i) providing raw materials such as batteries, semiconductors, and other essential components required for the Group's various products, handling the full production cycle from component sourcing to assembly, packaging, testing and reliability verification, which is a continuous service embedded in the Group's product development, with frequent repetition for each batch or product line; (ii) providing the Group with specialised technology development and R&D support, including system design, architecture development and software development services related to the Group's business, collaborating continuously on product design and contributing expertise across multiple projects, with each new iteration or product requiring technical input and development cycles; (iii) providing manufacturing and production services occurring frequently and aligned with manufacturing schedules and demand cycles; (iv) providing installer and after-sales services, assisting the Group in market deployment, product installation, commissioning, maintenance and ongoing technical support to end customers, ensuring long-term product reliability and customer satisfaction, with such services delivered on a recurring basis throughout the product lifecycle; and (v) providing logistics services, administrative services, supply chain management and other operational support, ensuring smooth coordination of shipments, inventory management, and back-office services to keep production flowing on a steady, ongoing basis.

Business partners that provide specialised technology development, R&D support, manufacturing and test, and installer and after-sales services operate in a manner of continuity and frequency that mirrors the contribution of the employees of the Group. Their continuity is evident in the way they remain embedded in the Group's long-term innovation, production and service cycle as they (i) consistently supply raw materials such as batteries, semiconductors, and other essential components, sustaining uninterrupted production operations; (ii) provide ongoing specialised technology development and R&D support, including sustained collaboration in system design, architecture development and software development; (iii) continuously deliver manufacturing and test services throughout the full manufacturing cycle; (iv) maintain long-term installer and after-sales service commitments, ensuring product deployment, commissioning and ongoing maintenance support to end customers; and (v) steadily provide logistics, supply chain management and administrative services that support the Group's operational continuity. Their frequency is reflected in recurring tasks that happen at regular intervals, similar to employees' daily or weekly responsibilities: raw material supply and component deliveries occur repeatedly aligned with production schedules; technology development and R&D collaboration are engaged for each new product iteration or project milestone; manufacturing and testing cycles recur for each product batch; installer and after-sales services are delivered on a recurring basis as products are deployed and maintained in the field; and logistics, supply chain and administrative services are coordinated on a steady, ongoing basis. These partners function as external extensions of the workforce and their services are both continuous, sustaining the Group's long-term technological and operational capabilities, and frequent, recurring in cycles that align with production schedules, R&D milestones, market deployment timelines and operational needs.

The services provided by such Service Providers are highly specialised, continuous and strategically critical to the Group's operations. Their deliverables directly impact the competitiveness of the Group's product portfolio, manufacturing quality, market deployment capabilities and long-term innovation capacity. The grant of Awards to such Service Providers helps to ensure long-term alignment of interests between such Service Providers and the Company, incentivising them to maintain service quality, operational commitment and collaborative dedication to the Group's strategic objectives.

The services provided by such specialised technology development, R&D, manufacturing and after-sales Service Providers are (i) provided exclusively for the Group's needs; (ii) material and relevant to the operations of the Group; and (iii) provided on a regular or recurring basis, with the continuity and frequency of their services being comparable and akin to those of employees. The Service Providers operate under long-term framework arrangements and deliver their services throughout

the entire product life cycle, covering raw material supply, technology development, manufacturing, installation and after-sales support, all in a sustained manner. The Service Providers supply raw materials and components repeatedly on a regular basis aligned with production plans; they engage in technology development and R&D collaboration for each new product iteration or project milestone; they carry out manufacturing and testing services on a recurring basis for each product batch; and they deliver installation and after-sales services regularly throughout the product deployment and maintenance cycle. This regular and recurrent pattern of service delivery is akin to the frequency with which employees carry out their routine responsibilities. The Service Providers, while not direct employees, function as an external extension of the Group's technology development, R&D, manufacturing, market deployment and operational functions. They are deeply integrated into the Group's innovation, production and service cycles, and their operational involvement is comparable to that of the employees.

The Board considers that such Service Providers are in substance akin to an extension of the Group's technology development, research and development, manufacturing, market deployment and operational functions, and that the inclusion of such Service Providers as Eligible Participants under the H Share Incentive Scheme is fair and reasonable and in the overall interests of the Company and its shareholders as a whole.

- Consulting and Professional Service Providers on Business Planning, Industry Consulting and Human Resources Consulting and Business Development

  This category refers to Service Providers that provide the Group with business planning, industry consulting and human resources consulting and other professional services that contribute to maintaining or enhancing the Group's competitiveness by introducing new business opportunities or applying their professional expertise (the "**Business Development**"). Provided that (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional Service Providers such as Auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity shall not be Service Provider Participants for the purposes of H Share Incentive Scheme.

  In particular, such business planning, industry consulting and human resources consulting business partners will provide a range of specific services of (i) providing continuous strategic guidance to align the Group's long-term goals with market realities and their inputs are frequent with regular updates during planning cycles, quarterly reviews, and whenever new initiatives are launched similar to employees in strategy or planning roles; (ii) continuously monitoring industry trends and competitive landscapes,

ensuring the Group remains informed and adaptive and delivering reports, benchmarking, and recommendations frequently, often monthly or quarterly, similar to employees in market research or business development; (iii) sustaining continuity by embedding HR best practices into the Group's operations from talent acquisition to organizational design. Their services are frequent, with recurring interventions such as recruitment drives, training programs, performance reviews, and restructuring projects, akin to HR employees' ongoing responsibilities; (iv) continuously scouting for growth avenues, partnerships, or diversification strategies, introducing opportunities frequently, whenever market conditions shift or new prospects emerge, similar with employees in business development regularly pursue leads; (v) providing sustained access to specialized knowledge in areas like organizational efficiency, leadership development, and workforce optimization. Their expertise is applied frequently through workshops, advisory sessions, and project-based interventions, mirroring employees' role in applying skills to daily tasks.

Such business planning, industry consulting and human resources consulting business partners contribute to the Group in a manner of continuity and frequency that mirror employee functions. Their continuity is seen in the way they remain embedded in the Group's strategic and operational framework as they consistently provide business planning, industry consulting, and HR consulting to sustain competitiveness and long-term organizational development. This ongoing presence ensures that the Group continually benefits from external expertise, similar to employees who are permanently part of the workforce. Their frequency is reflected in recurring tasks and interventions as consultants frequently introduce new business opportunities, deliver periodic analyses of industry trends, and provide regular HR advisory services such as talent management, organizational restructuring, and workforce optimization. These cycles of advice and implementation occur whenever new challenges, projects, or opportunities arise, similar to employees performing recurring duties aligned with business needs.

In view of the contribution of such Service Providers to the Group's strategic planning capabilities, operational efficiency and long-term competitiveness, and the high correlation between the quality and continuity of their professional services and the sustainable development of the Group's business, the grant of Awards to them helps to align their interests with those of the Company and encourages them to deliver high-quality, dedicated professional services from a shareholder value enhancement perspective.

The services provided by such Service Providers are (i) provided exclusively for the Group's need; (ii) material and relevant to the operations of the Group; and (iii) provided on a regular or recurring basis, with the continuity and frequency of their

services being comparable and akin to those of employees. The Board considers that such Service Providers are in substance akin to an extension of the Group's strategic planning, human resources management and business development functions, and that the inclusion of such Service Providers as Eligible Participants under the H Share Incentive Scheme is fair and reasonable and in the overall interests of the Company.

The Service Providers are both senior professionals with extensive business networks in their respective fields and professional institutional Service Providers. Even though the Group has paid service fees to these Service Provider Participants for their services provided, grant of Awards to the Service Provider Participants aligns their interests with the long-term development interests of the Group. By giving the Service Provider Participants a stake in the Company, it not only enhances their loyalty but also encourages them to continuously invest in the quality and innovation of their services.

The Board is of the view that the inclusion of Service Provider Participants as Eligible Participants under the H Share Incentive Scheme is fair and reasonable and aligns with the purpose of the H Share Incentive Scheme and the long-term interests of the Company and its Shareholders as a whole. In particular, (i) the proposed categories of Service Provider Participants are in line with the Group's business needs and consistent with industry norm; (ii) the criteria for selecting Service Provider Participants within each category are sufficiently specific to ensure that only those whose engagement would support the usually ordinary of business of the Group on a recurring and continuing basis and are essential to operations as well as the sustainable and success development of the Group will be included; and (iii) the terms of any grants will be determined by the Scheme Administrator with reference to the purpose of the H Share Incentive Scheme and each participant's contribution to the Group. The independent non-executive Directors also shared the same view and considered that the proposed categories of Service Providers are in line with the Company's business needs or the industry norm and the criteria for the selection of Eligible Participants and the terms of the grants (such as vesting requirements and performance targets, if any) align with the purpose of the scheme.

The Board considers that, compared with other alternatives which are "one-off" incentives and may not encourage Service Providers to continue employment with or service to the Group in the long term, the granting of Awards allows the Group to use share incentives to encourage persons outside of the Group to contribute to the Group and align the mutual interests of each party, such that by holding on to equity incentives, both the Company and Service Providers will mutually benefit from the long-term growth of the Group. In addition, the grant of Awards to the Service Providers can align the interests of such Service Providers and the Company by providing them

with the opportunity to partake in the Group's future prospects and benefit from an attractive and competitive remuneration package with additional rewards through their contributions, which will bind the interests of such Service Providers and the Group to work towards the realisation of the Company's strategic development objectives and to drive the performance growth. With the equity-based remuneration in the form of grant of Award Shares, any increase in the future share price of the Company would increase the remuneration or reward granted to Service Providers, thereby aligning their interests with those of the Company. The Board has also considered that equity-based incentives offer distinct advantages for the Company's long-term objectives as alternative cash incentives may adversely affect the cash reserves of the Company which could otherwise be spent on business operation, development and debt reduction of the Company.

c. The eligibility of the Eligible Participants

The eligibility of any Eligible Participant to a grant of Awards shall be determined by the Board or the Scheme Administrator from time to time on the basis of Eligible Participant's contribution to the development and growth of the Group in accordance with the Scheme Rules. Without limiting the generality of the foregoing:

(a) in assessing the eligibility of Employee Participants, the Board or the Scheme Administrator will consider, among other things, overall performance, time commitment, the length of service, work experience and duties, contribution to the Group, etc.;

(b) in assessing the eligibility of Related Entity Participants, the Board or the Scheme Administrator will consider a range of factors, such as the length of service, job position and job duties in the related entity, the shareholding relationship between the Group and the related entity and the benefits and synergies provided by the related entity to the Group; and

(c) in assessing the eligibility of Service Provider Participants, the Board or the Scheme Administrator take into consideration factors such as the closeness of the business relationship between such Service Provider and the Group, the duration of services, and the contributions to the business development of the Group.

The Group may seek services from consultants or advisers with the expertise, professional qualifications and industry experience, which can bring positive impacts or strategic benefits to the Group's business growth and development in light of the Group's business plan from time to time. Granting Award to such Service Providers will motivate them to continuously devote resources towards the Group and serve to bind their interests with the Group's interests in the long term. In

particular, the "closeness of the business relationship" is assessed by reference to the degree of operational integration, the exclusivity and dedication of resources assigned to the Group, the frequency and continuity of engagement, the depth of information sharing and mutual trust, and the duration and stability of the cooperative relationship. The Service Provider demonstrating a high degree of closeness indicates that its interests are substantively intertwined with those of the Group, making equity-based incentivisation appropriate and effective. Regarding grant terms, the Awards will be subject to vesting periods conditional upon continued exclusive service provision and satisfactory performance, and may include performance targets such as achievement of service delivery milestones, measurable contributions to the Group's revenue growth or technological advancement, and maintenance of service continuity.

As at the Latest Practicable Date, the Board confirms that no Awards have been granted to any Related Entity Participants or Service Provider Participants under the H Share Incentive Scheme or any other share scheme of the Company in the past.

The inclusion of the proposed categories of Service Providers as Eligible Participants, although they might not have been granted Awards by the Company previously, aligns with the purpose of the H Share Incentive Scheme and the long-term interests of the Company and its Shareholders. Each category of Service Providers provides services that are strategically critical to the Group's operations and support the Group's strategic decision-making, organisational development and operational efficiency. The grant of equity-based Awards aligns these Service Providers' economic interests with the Company's long-term share price performance and business outcomes, incentivising them to allocate their best resources to the Group on a priority basis, adopt a shareholder-oriented perspective and maintain service continuity and commitment.

The industry where the Company operates is characterised by a highly specialised and vertically disaggregated value chain, where companies routinely collaborate with external partners for market expansion. Each category of Service Provider performs functions that are in substance akin to an extension of the Group's internal operations, with their services being provided exclusively to the Group on a regular and recurring basis. It is a well-established market practice among comparable Hong Kong-listed technology companies to include such Service Providers as eligible participants under equity-based incentive schemes.

Based on the foregoing, the independent non-executive Directors are of the view that the proposed categories of Service Providers, the selection criteria and the grant terms are fair, reasonable, aligned with the purpose of the Scheme and in the overall interests of the Company and its Shareholders.

d. Non-eligible Participants

Any person who falls under any of the following circumstances shall not participate in the Scheme and shall not be regarded as an Eligible Participant under the Scheme:

(a) resident in a place where the grant, acceptance or exercise of an Award pursuant to the Scheme is not permitted under, or contrary to, the laws and regulations of such place; or

(b) where, in the view of the Scheme Administrator, compliance with Applicable Laws and regulations in such place makes it necessary or expedient to exclude such person.

C. Scheme Mandate Limit and Service Provider Sublimit

The total number of new Shares which may be issued and allotted under H Share Incentive Scheme shall not exceed 24,883,293 H Shares (the "**Scheme Mandate Limit**"), representing 10% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Adoption Date. In any event, the total number of new Shares which may be issued pursuant to all Awards to be granted under H Share Incentive Scheme and options and awards to be granted under any other share award schemes of the Company shall not exceed 10% of the Shares in issue (excluding Treasury Shares) on the Adoption Date. As of the Latest Practicable Date, the Company did not have any other existing share scheme which the Scheme Mandate Limit will cover. The Scheme Mandate Limit may be adjusted or refreshed from time to time in accordance with the Scheme Rules, subject to compliance with any Applicable Laws, rules and regulations.

Within the Scheme Mandate Limit, the total number of new Shares which may be issued pursuant to Awards to be granted to Service Provider Participants under H Share Incentive Scheme shall not exceed 2,488,329 H Shares (the "**Service Provider Sublimit**"), representing approximately 1% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Adoption Date. The Service Provider Sublimit may be adjusted or refreshed from time to time in accordance with the Scheme Rules, subject to compliance with any Applicable Laws, rules and regulations.

Shares which may be issued pursuant to Awards which have lapsed in accordance with the terms of the Scheme Rules shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit. For the avoidance of doubt, Awards which have been cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

The basis for determining the Service Provider Sublimit includes (i) the purposes of the H Share Incentive Scheme; (ii) the need to balance the objective of incentivising the Service Provider Participants with the protection of Shareholders from disproportionate dilution; and (iii) the expected contribution of the Service Provider Participants to the development and growth of the Group. The Group also values long-standing relationships with its Service Providers who are key to the Group's success. The Group believes that, through engaging, collaborating, and cultivating strong relationships with the Service Providers, the Group can strive to achieve corporate sustainability, delivering high quality products to its potential customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers to maintain sustainable growth.

Taking into account that (i) the benefit to and needs of the Group to provide long-term equity incentives, which in contrast to short-term cash-based compensation or consideration, would encourage the Service Providers to adopt a long-term perspective, maintain continuity in their services, and prioritize the Group's business success; (ii) the minimal potential dilution to the shareholding of public Shareholders following the exercise of the options and/or vesting of awards to be granted to Service Providers under the Service Provider Sublimit, given the fact that the individual limit under Rule 17.03D(1) of the Listing Rules is also 1% and 1% is well within the market norms for equity incentives arrangements; and (iii) the Service Provider Sublimit can also be utilized for making grants to other Eligible Participants and thereby reducing the impact of any excessive dilution of existing Shareholders' shareholding, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable. The Service Provider Sublimit is subject to approval by way of special resolution by the Shareholders at the EGM.

For the avoidance of doubt, Awards which will be settled by existing Shares, whether funded by purchase or acquisition on-market or off-market by the trustee(s) under the Trust or by transfer of existing Shares by Mr. Xu in the ESOP Platform or by transfer of existing Shares by any Shareholder to the trustee(s) under the Trust for the purpose of implementation of this Scheme, in accordance with the terms of the Scheme Rules shall not be counted for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

D. Refreshing the Scheme Mandate Limit and Service Provider Sublimit

The Company may refresh either of the Scheme Mandate Limit and/or the Service Provider Sublimit in certain period after three years from the date of Shareholders' approval for adoption of the Scheme Mandate Limit and Service Provider Sublimit or the last refreshment according to the Scheme Rules and the Listing Rules.

The total number of Shares which may be issued in respect of all Awards to be granted under the H Share Incentive Scheme and awards to be granted under all other schemes of the Company under the Scheme Mandate Limit as refreshed pursuant to the Scheme Rules shall not exceed 10% of the Shares in issue (excluding Treasury Shares) as at the date of the aforesaid approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting.

E. Grants beyond the Scheme Mandate Limit

The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules.

As at the Latest Practicable Date, the Board confirms that there are no grant options and/or awards under the H Share Incentive Scheme.

F. Alterations in Share Capital

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, subdivision or consolidation of H Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of H Shares as consideration in a transaction to which the Company is a party), the Board or the Scheme Administrator may make such corresponding adjustments, if any, as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

a. the number of H Shares comprising the Scheme Mandate Limit or Service Provider Sublimit, provided that in the event of any Share subdivision or consolidation, the Scheme Mandate Limit and Service Provider Sublimit as a percentage of the total issued H Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision, rounded to the nearest whole share;

b. the number of H Shares comprised in each Award to the extent any Award has not been exercised;

c. the Exercise Price of any Share Options or Purchase Price of any RSUs,

provided always that: (i) any such adjustments should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments; and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. Other than

adjustments made in consequence of a capitalisation issue, any other adjustments shall be confirmed in writing by an independent financial adviser or the Auditors of the Company to the Directors that such adjustments are in compliance with the requirements of the Listing Rules in respect of the adjustable number of Awards, exercise price or purchase price.

G. Exercise Period and Vesting Period

The Exercise Period for any vested Share Options shall be such period determined by the Scheme Administrator in its absolute discretion and notified to the Eligible Participant in the Award Letter, provided that the Exercise Period shall not be longer than ten (10) years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date.

The Vesting Period for any award of RSUs shall be such period determined by the Scheme Administrator in its absolute discretion and notified to the Eligible Participant in the Award Letter. For the avoidance of doubt, the Scheme Administrator may determine the Vesting Period of RSUs to be not applicable and determine that the Award Shares shall fall to be settled upon the Vesting Date without further action by the Grantee.

Except for certain circumstances as allowed under the H Share Incentive Scheme (as set out in "Vesting of awards" of Appendix I to this circular), the Vesting Period in respect of any Award granted shall be no less than twelve (12) months from (and including) the date of grant.

H. Performance targets

The Scheme Administrator may, in respect of each Award and subject to all Applicable Laws, rules and regulations, determine such performance targets, criteria or conditions for vesting of Awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the Award Letter. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

The Scheme Administrator shall specify in the Award Letter the person(s) of the Company that will assess how and whether such targets, criteria or conditions are satisfied.

Performance targets, criteria or conditions are to be specified in the relevant Award Letter. Performance targets may combine qualitative and quantitative requirements and include an annual assessment of an Eligible Participant and/or performance of the Company. From time to time the Scheme Administrator will conduct an assessment to compare performance to pre-established

targets in order to determine whether and to what extent such targets have been achieved. After the assessment, if the Scheme Administrator determines that any of the specified performance targets have not been achieved, the unvested Award Shares will automatically lapse.

The Board (including the independent non-executive Directors) is of the view that it is not practicable to expressly set out a generic set of performance targets in the Scheme Rules, as each Grantee will play different roles and contribute in different ways to the Group. Instead, the Scheme Rules include factors to be considered by the Scheme Administrator for determining individual performance targets, if any, from time to time. Such performance targets may include, without limitation, the Company's business, financial, or operational performance, or any performance assessment criteria deemed reasonable and applicable to the Eligible Participant as to be determined by the Scheme Administrator in its sole and absolute discretion, based on, among other considerations:

(i) for Employee Participants: business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.);

(ii) for Related Entity Participants: Grantee's anticipated contribution and support to the long-term development of the Group (including with respect to their job position and job duties); and

(iii) for Service Provider Participants: the Grantee's anticipated future contribution to the long-term development of the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets or business collaboration targets etc.).

For the avoidance of doubt, the H Share Incentive Scheme does not specify any performance targets which will be set forth in the applicable Award Letter.

The Board considers that it may not always be appropriate to impose performance targets particularly when the purpose of granting the Awards is to recognize Eligible Participants for their contributions. The Board believes that it is more beneficial to retain the flexibility in determining whether the performance targets are appropriate in view of the individual context of each grant. Such flexibility will place the Company in a better position to reward its personnel and retain human resources that are valuable to the growth and development of the Company as a whole, which will thereby facilitate the Company's achievement of purposes of the H Share Incentive Scheme which include providing equity incentives to Eligible Participants and recognizing their

contributions to the long-term growth and prosperity of the Group. It is expected that these mechanisms can encourage and incentivize Eligible Participants to strive to achieve performance goals with integrity, in turn benefiting the Company and its Shareholders as a whole, whilst preventing Eligible Participants from pursuing personal interests through unethical behaviour or misconduct. As such, the Board considers that the relevant terms of the H Share Incentive Scheme and the performance targets applicable to each type of Eligible Participants align with its purpose by keeping the interests of the grantees in line with the interests of the Company and Shareholders.

Where no performance targets are to be imposed upon an Eligible Participant in the granting of any Award, the Board would have considered the quality of and potential contribution from the Eligible Participant, which would serve as a reward to the Eligible Participant to retain and incentivize high-calibre personnel that will be valuable to the long-term growth of the Group.

The Board considers that retaining flexibility in determining whether performance targets are appropriate is more beneficial to the Company and aligns with the purposes of the Scheme for the following reasons:

(i) each Grantee plays a different role and contributes in different ways to the Group, and a generic set of performance targets cannot adequately accommodate such diversity. The flexibility enables the Board and/or the Scheme Administrator to tailor each Award to the individual context of each grant, whether to incentivize future performance or to recognize past contributions;

(ii) such arrangement directly serves the dual purposes of the Scheme, providing equity incentives and recognizing contributions to the Group's long-term growth, as the Board and/or the Scheme Administrator shall have regard to the Scheme's purposes in exercising its discretion and ensure the interests of Grantees remain aligned with those of the Company and Shareholders; and

(iii) where no performance targets are imposed, the Board and/or the Scheme Administrator would have assessed the Eligible Participant's quality, demonstrated contribution, and anticipated future value to the Group (including experience, expertise, and achievement of work targets) prior to granting the Award, thereby ensuring that a substantive evaluation of contribution is conducted in all cases. Such flexibility places the Company in a better position to retain high-calibre personnel valuable to the Group's growth and development.

Awards may be granted to Eligible Participants without performance targets, including but not limited to, where the Board and/or the Scheme Administrator is of the view that additional performance target is not necessary in light of the actual circumstances of the particular Eligible

Participant and such arrangement is aligned with the terms and purpose of the Scheme to increase the Eligible Participant' loyalty to the Company and incentivize the Eligible Participants to work towards enhancing the value of the Company and its Shares. The Company will comply with the applicable disclosure requirements on performance targets under the Listing Rules. Where options or awards are granted to the Directors and/or senior managers without performance target, the Remuneration and Appraisal Committee will provide its views on why performance targets are not necessary and how the grants align with the purpose of the Scheme.

The Directors are of the view that it is not practicable to expressly set out a generic set of performance targets in the Rules for the H Share Incentive Scheme, as each Grantee will play different roles and contribute in different ways to the Group. The Board shall have regard to the purpose of the H Share Incentive Scheme in making such determinations and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Grantee(s).

I. Clawback

Circumstances in which the Scheme Administrator may in its discretion consider it appropriate to apply clawback to an Award include, but are not limited to, the following:

a. The Scheme Administrator reasonably considers that the Grantee has, by reason of negligence, fraud or gross misconduct, caused or is reasonably likely to cause:

   a) material reputational damage to any member of the Group;

   b) a material adverse effect on the financial condition of any member of the Group ;

   c) a material adverse effect on the business opportunities, ongoing performance or profitability prospects of any member of the Group;

   d) a breach of the terms of the Scheme in any material respect; or

   e) the Award granted to such Grantee ceasing to be appropriate and consistent with the purposes of the Scheme.

b. the Grantee is charged with, sanctioned for or convicted of an offence, where such charge, sanction or conviction involves the integrity or honesty of the Grantee;

c. a Grantee has committed a serious breach of any Applicable Laws or regulations in any relevant jurisdiction or of an internal policy, guidelines or code of any member of the Group or agreement with any member of the Group;

d. the Grantee violates the non-compete agreement during the term of his/her service, or violates the non-compete agreement or relevant non-competition restrictions within two (2) years following his/her departure from any member of the Group;

e. without prejudice to the generality of paragraph c above, the Grantee commits any act of professional misconduct, disclosure of the Group's confidential information, dereliction of duty, bribery or solicitation, misappropriation, theft, fraud, breach of a non-compete undertaking, or any other act prejudicial to the interests of the Group;

f. where the Company is required to exercise a clawback in accordance with the Applicable Laws, rules and regulations and/or pursuant to a request from any regulatory authority (including without limitation the Stock Exchange),

then the Scheme Administrator may make a determination at its absolute discretion that: (A) any Awards granted but not yet exercised shall immediately lapse, and (B) with respect to any H Shares delivered, or cash payment paid (subject to the circumstances that it is not practicable for the Grantee to receive H Shares upon vesting of the Awards or exercise of the Share Options under the Awards due to legal or regulatory restrictions), to the Grantee pursuant to any Awards granted under H Share Incentive Scheme, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number or a portion of H Shares, (2) an amount in cash equal to the market value of such H Shares or the cash payment, or (3) a combination of (1) and (2).

The Directors are of the view that such clawback mechanism in the Scheme Rules provides a choice for the Company to claw back the Awards granted to Grantees culpable of misconduct, ensuring that H Share Incentive Shares are granted only to those who act in the Company's best interests, which aligns with the purpose of the H Share Incentive Scheme. It provides the Board or the Scheme Administrator with more flexibility in setting the terms and conditions of the H Share Incentive Shares under particular circumstances of each grant, which would facilitate the objective to offer meaningful incentives to attract, motivate and retain skilled and experienced individuals that are valuable to the development of the Group, and is in line with the purpose of the H Share Incentive Scheme and the interests of Shareholders as a whole.

In conclusion, the Directors are of the view that the terms of H Share Incentive Scheme align with the purpose of the H Share Incentive Scheme.

Document on Display

A copy of the H Share Incentive Scheme will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.sigenergy.com) for at least 14 days prior to the date of the EGM and will be available for inspection at the EGM.

Listing Rules Implications

Pursuant to Chapter 17 of the Listing Rules, the H Share Incentive Scheme will constitute a share scheme of the Company involving the issue of new Shares and therefore the adoption of the H Share Incentive Scheme is subject to the approval of the Shareholders. The terms of the H Share Incentive Scheme are in accordance with the relevant requirements under Chapter 17 of the Listing Rules.

The above resolution has been approved by the Board and is hereby proposed at the EGM for Shareholders' consideration and approval by special resolutions.

Others

The Company understands that whilst the Scheme is not restricted to executives and employees of the Group, the adoption of the Scheme would not constitute an offer to public and be subject to prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

(3) PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE AUTHORIZED PERSONS TO HANDLE MATTERS RELATING TO THE H SHARE INCENTIVE SCHEME

In order to implement the H Share Incentive Scheme, pursuant to the provisions of the relevant laws, regulations and regulatory documents such as the Listing Rules and the Articles, it is hereby submitted to the EGM to authorize the Board and/or the Scheme Administrator to take all relevant measures and deal with all relevant matters to approve and execute on behalf of the Company such documents as are necessary, appropriate or expedient for the purpose of giving effect and implementation of the H Share Incentive Scheme and to handle matters relating to the H Share Incentive Scheme. The authorization to the Board and/or the Scheme Administrator to handle matters related to the Scheme, includes but is not limited to:

a. interpreting and explaining the Scheme Rules and terms related to Awards granted from time to time;

b. formulating or amending arrangements, guidelines, procedures, and/or rules for the management, interpretation, implementation, and operation of the Scheme in accordance with the Scheme Rules;

c. handling all matters related to engaging Trustee(s) required for the implementation of the Scheme, signing Trust Deeds, issuing H Shares under the Scheme, and instructing Trustee(s) to subscribe for H Shares issued by the Company on behalf of participants;

d. deciding to grant Awards to Eligible Participants selected from time to time;

e. determining and adjusting specific arrangements for Awards under the Scheme, including but not limited to the number of Eligible Participants, names, Grant Dates, Purchase Price, Exercise Price, Vesting Date, vesting criteria, performance targets, clawback arrangements, and other conditions;

f. formulating and/or approving the format of Award Letters;

g. deciding how to handle the vesting of Award Shares for Eligible Participants in accordance with the terms of the Scheme;

h. making appropriate and fair adjustments to the terms of Awards under the Scheme as deemed necessary;

i. determining the commencement or termination date of Awards based on the start or termination dates of the Eligible Participants' employment with any member of the Group;

j. following the allocation and issuance of new Shares under the Scheme, increasing the Company's registered capital and making appropriate and necessary amendments to the Articles based on the method, type, number of new Shares allocated and issued, and the Company's equity structure after the new share allocation and issuance, and completing related registration with the relevant registration authorities in accordance with applicable domestic and foreign laws, regulations, and normative documents;

k. if the Board deems appropriate, terminating the Scheme early before its expiration; and

l. taking any other measures or actions deemed necessary or prudent to implement the Scheme Rules and/or the terms and intent of the Awards.

The above authorization to the Board and/or the Scheme Administrator shall remain effective during the validity period of the Scheme.

(4) PROPOSED CAPITAL RESERVE CAPITALIZATION PLAN

Reference is made to the announcement of the Company dated October 29, 2026 in relation to the proposed adoption of the Capital Reserve Capitalization Plan which involves the Capitalization Issues.

The Board passed the "Resolution on Capital Reserve Capitalization Plan《關於公司資本公積金轉增股本方案的議案》" at a Board meeting held on October 29, 2026 to recommend the adoption of the proposed Capital Reserve Capitalization Plan as follows: based on the total number of issued Shares of 248,832,930 as at October 29, 2026, to issue Capitalization Shares on the basis of twenty (20) Capitalization Shares for every ten (10) Shares in issue by way of capitalization of capital reserve under the First Capitalization Issue and twenty (20) Capitalization Shares for every ten (10) Shares in issue by way of capitalization of capital reserve under the Second Capitalization Issue.

The proposed increase in registered capital is intended to address qualification requirements encountered in tenders and supplier admission for C&I ESS and Utility ESS projects. In formulating the Capitalization Issues, the Board has taken into account the Company's business needs and capital structure, the scale of the proposed increase and the arrangements intended to mitigate trading risks during the ex-entitlement periods. For details, please see the section headed "Reasons for and Benefits of the Capitalization Issues" below.

First Capitalization Issue

Capitalization Shares under the First Capitalization Issue will be issued on the basis of twenty (20) Capitalization Shares for every ten (10) Shares in issue by way of capitalization of capital reserve, based on the number of Shares in issue on the record date for distribution.

Based on the total Shares of 248,832,930 (consisting of 107,064,589 Unlisted Shares and 141,768,341 H Shares) as at October 29, 2026, assuming no further Shares will be issued or repurchased and cancelled before the record date, the aggregate amount of Capitalization Shares under the First Capitalization Issue proposed to be distributed is 497,665,860, comprising 214,129,178 Capitalization Unlisted Shares and 283,536,682 Capitalization H Shares.

Immediately upon completion of the First Capitalization Issue, the total number of Shares in issue of the Company will increase to 746,498,790 Shares, comprising 321,193,767 Unlisted Shares and 425,305,023 H Shares. In the event of any change in the total number of issued Shares

before the record date for the distribution, the capitalization ratio will remain unchanged, and the total number of new Shares to be issued under the First Capitalization Issue to all Shareholders will be adjusted accordingly.

Second Capitalization Issue

Capitalization Shares under the Second Capitalization Issue will be issued on the basis of twenty (20) Capitalization Shares for every ten (10) Shares in issue by way of capitalization of capital reserve, based on the number of Shares in issue on the record date for distribution.

Based on the then total Shares of 746,498,790 (consisting of 321,193,767 Unlisted Shares and 425,305,023 H Shares) immediately upon completion of the First Capitalization Issue, assuming no further Shares will be issued or repurchased and cancelled before the record date, the aggregate amount of Capitalization Shares under the Second Capitalization Issue proposed to be distributed is 1,492,997,580, comprising 642,387,534 Capitalization Unlisted Shares and 850,610,046 Capitalization H Shares.

Immediately upon completion of the Second Capitalization Issue, the total number of Shares in issue of the Company will increase to 2,239,496,370 Shares, comprising 963,581,301 Unlisted Shares and 1,275,915,069 H Shares. In the event of any change in the total number of issued Shares before the record date for the distribution, the capitalization ratio will remain unchanged, and the total number of new Shares to be issued under the Second Capitalization Issue to all Shareholders will be adjusted accordingly.

Risks warnings and the effect of the Capitalization Issues

Shareholders should note that the First Capitalization Issue and the Second Capitalization Issue will be implemented in sequence, and entitlements under each will be determined separately by reference to the First Record Date and the Second Record Date respectively.

Capitalization Shares issued under the First Capitalization Issue will rank *pari passu* with the existing Shares. Accordingly, they will be entitled to participate in the Second Capitalization Issue if they are held by the relevant Shareholder, and the Shareholder's name appears on the register of members of the Company, on the record date of the Second Capitalization Issue. For illustrative purpose only, a Shareholder holding 10 Shares on the record date of the First Capitalization Issue would hold 30 Shares (comprising 10 Shares originally held and 20 Capitalization Shares) after the First Capitalization Issue. If that Shareholder still holds those 30 Shares on the record date of the Second Capitalization Issue, they will hold 90 Shares after completion of the Capitalization Issues, assuming the Shareholder remains registered on both record dates and makes no purchase or disposal of Shares in between.

As entitlements are determined separately on each record date of the First Capitalization Issue and Second Capitalization Issue respectively, a person may qualify for one of the Capitalization Issues but not the other, depending on any purchase or disposal of Shares between the record date of the First Capitalization Issue and the record date of Second Capitalization Issue. For illustrative purpose only, (a) a person who acquires Shares after the record date of the First Capitalization Issue but is registered on the record date of the Second Capitalization Issue will be entitled only to the Second Capitalization Issue; and (b) a Shareholder who disposes of Shares after the record date of the First Capitalization Issue will not be entitled to the Second Capitalization Issue in respect of the Shares disposed of. All the Shareholders will be entitled to the Capitalization Shares on a pro-rata basis.

Shareholders and potential investors should therefore exercise caution when dealing in the Shares during the period between the two record dates. If in any doubt, they should consult their professional advisers.

Conditions to the Capitalization Issues

The Capitalization Issues are conditional on the satisfaction of the following conditions:

(a) approval of the proposed Capital Reserve Capitalization Plan by the Shareholders by way of special resolution(s) at the EGM;

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

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

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

Status of the Capitalization Shares

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

Application for Listing

None of the existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange.

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

Subject to the Capitalization Issues becoming unconditional, the certificates for the Capitalization H Shares will be despatched by ordinary post to the H Shareholders who are entitled thereto at their own risk. In case of joint shareholding, the certificates for the Capitalization H Shares will be posted to the first named person on the H Shareholder's register in respect of such joint shareholding. The Capitalization H Shares under First Capitalization Issue are expected to commence dealing on the Stock Exchange no later than Thursday, November 26, 2026 and the Capitalization H Shares under the Second Capitalization Issue are expected to commence dealing on the Stock Exchange no later than Thursday, December 24, 2026.

All Capitalization Shares are non-renounceable. Trading of the Capitalization H Shares is subject to Hong Kong stamp duty.

Fractional entitlements and odd lots arrangement

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

In respect of the Unlisted Shareholders, pursuant to the Guideline on the Business of Security Issuers by the Shenzhen Branch of the CSDC (《中國證券登記結算有限責任公司深圳分公司證券發行人業務指南》), in the event of registration of fractional Shares, CSDC requires that the fractional Shares less than one Share arising from the issuance of shares by capital reserve capitalization are sorted in descending order by the number of fractional Shares held by shareholders, and if the numbers of fractional Shares are same, they shall be sorted randomly by electronic settlement system. The CSDC shall register them as one share one by one according to the order until the actual number of Capitalization Unlisted Shares issued equals to the total number of Capitalization Unlisted Shares to be issued under the Capitalization Issues, specific details of which will be conclusively evidenced by the result announced by CSDC.

In order to facilitate the trading of odd lots (if any) of the new H Shares arising from the First Capitalization Issue, the Company has appointed BOCI Securities Limited as an agent to provide matching service, on a best effort basis, to those H Shareholders who wish to acquire odd lots of H Shares to make up a full board lot, or to dispose of their holding of odd lots of the new H Shares during the period from 9:00 a.m. on Thursday, November 26, 2026 to 4:00 p.m. on Thursday, December 17, 2026. H Shareholders who wish to use this service have to make an appointment in advance by contacting BOCI Securities Limited at 18/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong or at telephone number (852) 2718 9630 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) over such period. The H Shareholders should note that successful matching of the sale and purchase of odd lots of H Shares is not guaranteed. The H Shareholders who are in doubt about this service are recommended to consult their professional advisors.

In order to facilitate the trading of odd lots (if any) of the new H Shares arising from the Second Capitalization Issue, the Company has appointed BOCI Securities Limited as an agent to provide matching service, on a best effort basis, to those H Shareholders who wish to acquire odd lots of H Shares to make up a full board lot, or to dispose of their holding of odd lots of the new H Shares during the period from 9:00 a.m. on Thursday, December 24, 2026 to 4:00 p.m. on Monday, January 18, 2027. H Shareholders who wish to use this service have to make an appointment in advance by contacting BOCI Securities Limited at 18/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong or at telephone number (852) 2718 9630 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) over such period. The H Shareholders should note that successful matching of the sale and purchase of odd lots of H Shares is not guaranteed. The H Shareholders who are in doubt about this service are recommended to consult their professional advisors.

Overseas H Shareholders

As of the Latest Practicable Date, according to the latest register of members available to the Company, no H Shares were held by overseas shareholders with address outside the PRC and Hong Kong in other countries.

Upon the proposed Capitalization Issues becoming unconditional, the Company will consider if there are any overseas H Shareholders located in other jurisdictions, and if there are such overseas H Shareholders, then the Company will make enquiry regarding the legal restrictions (if any) under the laws of the relevant places and the requirements of the relevant regulatory bodies for the relevant overseas H Shareholders to be eligible to take part in the Capitalization Issues pursuant to the Listing Rules. Upon such enquiry, if the Board is of the view that the exclusion of such overseas H Shareholders is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Capitalization Shares will not be issued to those overseas H Shareholders. If any such overseas H Shareholder is excluded, arrangements will be made for the Capitalization Shares which would otherwise have been issued to the overseas H Shareholders to be sold in the market as soon as practicable after dealings commence, if a premium, net of expenses, can be obtained. Any net proceeds from sales of the Capitalization Shares for each overseas H Shareholder, after deduction of expenses, of HK$100 or more will be distributed in HK dollars to the relevant overseas H Shareholders, by post at his/her/its own risk, unless the amount falling to be distributed to any such person is less than HK$100, in which case it will be retained for the benefit of the Company.

Accordingly, overseas Shareholders, if any, receiving this circular about the Capitalization Issues may not be treated the same as an invitation to participate in the Capitalization Issues unless invitation could lawfully be made to him/her/it without requiring the Company or such overseas Shareholders to comply with any registration or other legal requirements in the relevant jurisdiction(s). Furthermore, any Shareholder with a registered address outside the PRC and Hong Kong or otherwise residing outside the PRC and Hong Kong should consult their professional advisers as to whether they are permitted to receive the Capitalization Shares under the Capitalization Issues and the taxation consequences of their decision. It is the responsibility of the Shareholders who wish to receive the Capitalization Shares under the Capitalization Issues to comply with the laws of the relevant jurisdiction(s).

Eligibility for Capitalization Shares of Shareholders trading through Southbound Trading

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

Effect to the Shareholding upon Completion of the Capitalization Issues

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

Shareholder	As at the Latest Practicable Date		Immediately after the completion of the First Capitalization Issue[(Note 1)]		Immediately after the completion of the Second Capitalization Issue[(Note 2)]	
	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares
Total issued Unlisted Shares	107,064,589	43.0%	321,193,767	43.0%	963,581,301	43.0%
Total issued H Shares	141,768,341	57.0%	425,305,023	57.0%	1,275,915,069	57.0%
Total issued Shares	248,832,930	100.0%	746,498,790	100.0%	2,239,496,370	100.0%

Notes:

(1) Based on the total Shares of 248,832,930 (consisting of 107,064,589 Unlisted Shares and 141,768,341 H Shares) as at October 29, 2026, assuming no further Shares will be issued or repurchased and cancelled before the record date, the aggregate amount of Capitalization Shares under the First Capitalization Issue proposed to be distributed is 497,665,860, comprising 214,129,178 Capitalization Unlisted Shares and 283,536,682 Capitalization H Shares. There are no outstanding options, convertible bonds, warrants or other similar securities of the Company which are convertible into Shares, as of the Latest Practicable Date (and assuming that there are no outstanding options, convertible bonds, warrants or other similar securities of the Company which are convertible into Shares, as of the record date of distribution).

(2) Based on the then total Shares of 746,498,790 (consisting of 321,193,767 Unlisted Shares and 425,305,023 H Shares) immediately upon completion of the First Capitalization Issue, assuming no further Shares will be issued or repurchased and cancelled before the record date, the aggregate amount of Capitalization Shares under the Second Capitalization Issue proposed to be distributed is 1,492,997,580, comprising 642,387,534 Capitalization Unlisted Shares and 850,610,046 Capitalization H Shares. There are no outstanding options, convertible bonds, warrants or other similar securities of the Company which are convertible into Shares, as

of the Latest Practicable Date (and assuming that there are no outstanding options, convertible bonds, warrants or other similar securities of the Company which are convertible into Shares, as of the record date of distribution).

(3) Certain percentage figures included in the above table have been subject to rounding adjustments.

Effect to the Share Capital and Share Premium upon Completion of the Capitalization Issues

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

Items *(Note 1)*	**As at the Latest Practicable Date**	**Immediately after the completion of the First Capitalization Issue**	**Immediately after the completion of the Second Capitalization Issue**
Shares in issue (shares)	248,832,930	746,498,790	2,239,496,370
Nominal value per share (in RMB)	0.10	0.10	0.10
Share capital/Registered capital (in RMB)	**24,883,293**	**74,649,879**	**223,949,637**
Capitalisation amount for the respective Capitalization Issue (in RMB) *(Note 2)*	—	49,766,586	149,299,758
Capital reserve (in RMB)	4,935,290,000	4,885,523,414	4,736,223,656
Retained profits (in RMB)	4,572,580,000	4,572,580,000	4,572,580,000
Other reserves (in RMB) *(Note 3)*	403,734,000	403,734,000	403,734,000
Reserves (in RMB)	**9,911,604,000**	**9,861,837,414**	**9,712,537,656**
Total equity attributable to owners of the Company (in RMB)	**9,936,487,293**	**9,936,487,293**	**9,936,487,293**

Notes:

(1) The above is for illustrative purpose only and based on the financial information of the Company as at June 30, 2026 assuming that there will be no change in all the financial information from June 30, 2026 save for the effects as a result of the Capitalization Issues.

(2) Upon completion of the First Capitalization Issue and the Second Capitalization Issue, an aggregate amount of RMB199,066,344 will be expected to be transferred from the capital reserve to share capital, assuming that no other Shares are allotted or issued and no existing Shares are repurchased and cancelled prior to the record date of the First Capitalization Issue.

(3) Other reserves comprise the statutory surplus reserve, the share option reserve and the exchange fluctuation reserve.

(4) The Capitalization Issue is a reclassification within various accounts of total equity. It will not affect the retained profits of the Company or the total equity attributable to owners of the Company.

Reasons for and Benefits of the Capitalization Issues

Objective. The objective of the Capitalization Issues is to increase the registered capital of the Company from RMB24,883,293 to RMB223,949,637. This will allow the Company to meet the registered capital thresholds applied by state-owned enterprise customers in tender qualification and supplier admission reviews for C&I ESS and Utility ESS projects (see "Reasons for and Benefits of the Capitalization Issues" below). The Capitalization Issues will not raise any funds for the Company.

Effect. Under the Capitalization Issues, the Company will move an aggregate of RMB199,066,344 from the capital reserve (share premium) into share capital. It will then issue new Capitalization Shares, credited as fully paid, to all Shareholders in proportion to their holdings, with an aggregate nominal value equal to the amount moved. This is an accounting transfer between two lines within the Company's equity, as shown in the paragraph headed "Effect to the Share Capital and Share Premium upon Completion of the Capitalization Issues" above.

(i) Basis for determining the size of the increase in registered capital

The size of the proposed increase in registered capital was determined by reference to the registered capital threshold applied by the Company's target customers, and not by any need to raise funds. The registered capital thresholds most commonly applied by energy-related state-owned enterprises and their project companies in tender qualification and supplier admission for C&I ESS and Utility ESS projects require registered capital of more than RMB200 million.

The Company's existing registered capital is RMB24,883,293. Each Capitalization Issue, at a ratio of 20 Capitalization Shares for every 10 Shares, will triple the Company's registered capital. Upon completion of the First Capitalization Issue, the registered capital will increase to RMB74,649,879, which remains below the threshold. Upon completion of the Second Capitalization Issue, it will increase to RMB223,949,637. Having regard to the 200% cap adopted for any single capitalization, two Capitalization Issues are the minimum required to bring the registered capital above RMB200 million. The resulting registered capital of RMB223,949,637 is the lowest level above the threshold achievable under this structure. The Board considers that the size of the Capitalization Issues do not go beyond the Company's commercial needs.

Business scale. The Company's existing registered capital is small relative to the scale of its business. As at June 30, 2026, the share capital of the Company was approximately RMB24.9 million, while the equity attributable to shareholders of the Company was approximately RMB9.936 billion. Upon completion of the Capitalization Issues, the registered capital of the Company will represent approximately 2.3% of such equity. The Board considers that the increased registered capital will better reflect the actual scale and financial strength of the Company. This is the measure counterparties rely on at the qualification review stage.

Funding needs. The increase in registered capital is not intended to meet any funding requirement, and the Capitalization Issues will not raise any funds for the Company. The Company currently has no need to raise funds of a scale equivalent to the proposed increase in registered capital. An external capital increase of such scale would not be realistically achievable or commercially justified. The Capitalization Issues involve no cash expenditure, and the implementation costs are limited to fees for share registration, announcements and legal services.

Development plans. Since its establishment, the Company's principal products have been integrated photovoltaic and energy storage systems distributed for residential use. Its product line has gradually expanded to C&I ESS and Utility ESS. The market size of C&I ESS and Utility ESS is significantly larger than that of RES, and these segments represent the Company's principal future growth direction. Registered capital thresholds are a condition of entry to such markets. The Company's current registered capital has become a practical obstacle to participating in certain tenders, and some existing customers have raised concerns about it. The proposed increase is intended to remove this obstacle and support the Company's business expansion in line with its development strategy.

Capital structure. The Capitalization Issues are a reclassification within shareholders' equity. They will not change the total assets, total liabilities or total equity of the Company. An aggregate of RMB199,066,344 will be transferred from the capital reserve to share capital. This represents approximately 4.0% of the capital reserve of approximately RMB4.935 billion as at June 30, 2026, and approximately 4.7% of the share premium of approximately RMB4.271 billion arising from the Company's initial public offering. The retained profits of the Company will not be used, so its ability to distribute dividends will not be affected. The proportionate shareholding of each Shareholder who holds Shares on both record dates will remain unchanged. The Board considered alternative means of increasing registered capital. A cash capital increase would require new funds and change the existing shareholding structure. A capitalization of retained earnings would reduce the Company's distributable profits. The Board therefore considers capitalization of capital reserve (share premium) to be the most appropriate means of achieving the target registered capital while preserving the Company's existing capital structure.

Having regard to the above, the Board considers that an increase in registered capital to RMB223,949,637 is appropriate and proportionate to the Company's business scale, development plans and capital structure, and that it is in the interests of the Company and the Shareholders as a whole.

(ii) Sufficiency of capital reserve — share premium for the Capital Reserve Capitalization Plan

According to the unaudited condensed consolidated statement of the financial position as at June 30, 2026 as disclosed in the interim report of the Company published on September 11, 2026, share capital was approximately RMB24.9 million and reserves were approximately RMB9.912 billion (comprising (i) capital reserve of approximately RMB4.935 billion, being the share premium of approximately RMB4.271 billion arising from the Company's initial public offering (representing the excess of the IPO issue proceeds over the par value of the newly issued shares) net of the Shares issue expenses of approximately RMB4.8 million, and RMB0.669 billion generated from historical capital increases; and (ii) retained profits of approximately RMB4.573 billion, being the opening balance of retained profits of approximately RMB2.729 billion brought forward from previous years, plus profit for the period of approximately RMB2.428 billion, less the declared final dividend for the financial year 2025 of approximately RMB0.584 billion, and (iii) other reserves, being the statutory surplus of approximately RMB62.4 million and the share option reserve of approximately RMB352.5 million, deducted by the exchange fluctuation reserve of approximately RMB11.1 million. Details of the breakdown can be referred to condensed consolidated statement of changes in equity as disclosed in the interim report of the Company published on September 11, 2026), and the equity attributable to shareholders of the Company was approximately RMB9.936 billion. The Company had sufficient capital reserve — share premium for the Capital Reserve Capitalization Plan.

Given that the Company is currently in sound operational and financial performance but the total share capital is in a relatively small size, with full consideration of the interests and reasonable demands of investors, especially minority Shareholders and under the premise of ensuring normal operations and long-term development, the Capital Reserve Capitalization Plan will enable all Shareholders to share in the Company's business achievements, contribute to the optimization of share capital structure, maintain alignment between capital expansion and performance growth, achieve deeper integration between investors and consumers, enhance stock liquidity, and improve engagement among investors.

Benefits of the proposed Capitalization Issues

In particular, the Board is of the view that the proposed Capitalization Issues would

(a) enhance the Company's financial strength or corporate credibility

From a balance sheet perspective: the proposed Capitalization Issues is a reclassification within shareholders' equity, with the share capital account increasing by approximately RMB199,066,300 and the capital reserve account decreasing by an equal amount. Before and after the issue, the Company's total assets, total liabilities and total owners' equity remain unchanged. It does not involve any cash fundraising, nor does it increase the Company's total equity or net assets.

From the perspective of liability under the Company Law: under the Company Law, a company is liable for its debts to the extent of all of its assets, and the shareholders of a joint stock limited company are liable to the company to the extent of the shares they subscribe for. Registered capital is the aggregate amount of the shareholders' capital contribution obligations; it constitutes one of the statutory sources of the company's liability-bearing assets and is a quantitative indicator that counterparties may directly verify at the qualification review stage. Customers' assessment of the Company's ability to perform will be correspondingly enhanced in tender qualification review and supplier admission assessments.

From the perspective of market perception and commercial practice: the Company has been listed on the Main Board of the Stock Exchange since April 16, 2026 and its audited financial data are publicly available. However, in the practice of state-owned enterprise tenders and supplier admission, counterparties traditionally still use registered capital as the first quantitative screening criterion for measuring an enterprise's economic strength and creditworthiness; in addition to equally available financial data, registered capital remains a mandatory formal threshold. Accordingly, increasing the registered capital has a practical effect in enhancing the Company's corporate credibility and is not limited to the level of market perception.

Driven by actual demand: customers have raised concerns regarding the Company's low registered capital, and increasing the registered capital is conducive to the Company's business development. It should be emphasised that the increase in registered capital is to meet the actual needs of customer qualification review rather than to embellish financial indicators – the proposed Capitalization Issues does not improve any financial ratio, nor does it increase net assets.

(b) be in the interests of the Company and its shareholders as a whole, given the scale of the issue, implementation costs and the risk of disorderly trading during the ex-entitlement periods

The scale of the issue matches the commercial purpose: the market size of Utility ESS and C&I ESS is significantly larger than that of RES and represents the Company's principal future growth direction, while the registered capital threshold is a condition of entry to such markets. The scale of the proposed issue is determined jointly by that threshold (registered capital must exceed RMB200 million) and the 200% cap for a single capitalization; there is no expansion of scale beyond commercial needs.

Control of the risk of disorderly trading during the ex-entitlement period: the Company has capped the ratio of a single capitalization at 200%, which is a measure voluntarily adopted to control the risk of disorderly market order during the ex-entitlement period and is consistent with the concerns set out in the Stock Exchange's guidance letter HKEX-GL88-16.

Under the Stock Exchange's guidance letter HKEX-GL88-16 (Guidance on bonus issues of shares), the Stock Exchange is generally likely to raise concern about the operation of an orderly market where a company proposes a bonus issue of 200% or more of its existing issued shares. It may not grant listing approval for large scale bonus issues where there is a reasonable likelihood of disorderly trading during the ex-entitlement period. The concern arises because the share price is adjusted downward on the ex-entitlement date while the new shares are not available for trading until they are allotted, which may cause a squeeze in the availability of shares and significant price fluctuations. In such circumstances, the Stock Exchange will normally expect a company to effect a share subdivision instead. The Stock Exchange will grant listing approval for a large scale bonus issue only in exceptional circumstances. One example is where there are regulatory restrictions on a share subdivision under the laws of the place of incorporation, in which case the company must demonstrate that the proposed issue is not likely to give rise to disorderly trading during the ex-entitlement period.

A share subdivision is not available to the Company (it being an exceptional case under guidance letter HKEX-GL88-16): the Company is incorporated in the PRC. Under Article 96 of the Company Law, the registered capital of a joint stock limited company is the total par value of the issued shares registered with the company registration authority (i.e. the number of shares multiplied by the par value per share). A share subdivision only reduces the par value per share and does not change the total share capital; a share subdivision can therefore not achieve the Company's commercial purpose of increasing its registered capital. The adoption of the proposed Capitalization Issues by the Company is accordingly necessary and is consistent with the spirit of the exceptional circumstances set out in the guidance letter.

Two tranches of Capitalization Issues are considered to substantially reduce the scale of each ex-entitlement event compared with a single issue. In each tranche the theoretical share price will be adjusted to one-third of the cum-entitlement price, rather than to approximately one-ninth in a single issue. Holders will continue to hold one-third of their post-tranche Shares in tradeable form throughout each ex-entitlement period. The two tranches will be separated by an interval of approximately one month. The Capitalization H Shares issued under the First Capitalization Issue will have been allotted and admitted to trading before the H Shares trade ex-entitlement for the Second Capitalization Issue, so the two ex-entitlement periods will not overlap.

Implementation costs and the interests of shareholders as a whole: the proposed issue does not involve cash expenditure and the implementation costs are mainly limited to fees for share registration, announcements and legal services. Its impact is reflected in a corresponding dilution of per-share metrics (net asset value per share and earnings per share), but the shareholding percentages of the shareholders remain unchanged, and the proposed issue is conducive to the expansion of the Company's overall business scale. Having taken into account the scale of the issue, the implementation costs and the risk control measures for the ex-entitlement period, the Directors are of the view that the proposed Capitalization Issues are in the interests of the Company and its shareholders as a whole.

Based on the above, the Board is of the view that the Capitalization Issues are in the interests of the Company and the Shareholders as a whole.

Risk warning for trading in H Shares

H Shareholders should note that H Shares are expected to be traded on an ex-entitlement basis commencing from Thursday, November 19, 2026 for the First Capitalization Issue and from Thursday, December 17, 2026 for the Second Capitalization Issue. The Capitalization Issues will not be carried out until satisfaction of the conditions to the Capitalization Issues as set out in this circular. Any person who deals in H Shares on an ex-entitlement basis prior to the satisfaction of the conditions and obtaining of the approval will be subject to the risk that the relevant proposal may not become unconditional or may not proceed. Shareholders or potential investors shall seek professional advice from their own professional consultants should they have any doubt on their situations.

Taxation on the Capitalization Issues

According to the relevant provisions of the State Administration of Taxation of the People's Republic of China, the capital reserve capitalization of the Company shall be funded by the capital reserve from equity/share premium, which will not be treated as income in the nature of dividends or bonuses for the investors. Therefore, no PRC taxes will be levied on Capitalization Issues, and the Company will not withhold personal income tax or corporate income tax on behalf of the investors.

Shareholders are recommended to consult their tax advisor regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects. The Company assumes no liability whatsoever in respect of any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any disputes over the withholding and payment of tax.

The proposed Capital Reserve Capitalization Plan is subject to Shareholders' approval at the EGM by way of special resolution(s). The Board agrees with the Capital Reserve Capitalization Plan, and subject to the authorisation by the Shareholders' meeting, it is agreed that the Director or his/her authorised person, be authorised to have the right to deal with and decide at his/her absolute discretion on the specific implementation of the Capital Reserve Capitalization Plan, including but not limited to: (i) to apply to the relevant domestic and overseas regulatory authorities, institutions and stock exchanges for review and examination, registration, filing, approval and consent and other procedures in relation to the Capital Reserve Capitalization Plan, and to apply for the listing of, and permission to deal in, the Shares to be distributed and traded on the stock exchanges; and (ii) to consider, approve and sign the documents, applications, announcements, instructions and other relevant documents in relation to the Capital Reserve Capitalization Plan, and to approve the signing, execution, amendment and supplementation of such documents. The Company will make further announcements on the final distribution details including but not limited to the final distribution per Share, book closure and distribution date as and when appropriate.

(5) PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Given that the total share capital, registered capital and shareholding structure of the Company will change accordingly after the completion of the Capitalization Issues, in accordance with the Company Law and other relevant laws and regulations, the Board agreed to correspondingly update and change the registered capital of the Company and amend the Articles

of Association, and, on the premise of obtaining the authorisation from the Shareholders at the EGM, agreed that the Board shall delegate the authority to the Director or his/her authorised person to approve and complete the relevant procedures.

The proposed change of registered capital and amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the EGM and registration at the administrative department for industry and commerce of the PRC. The Company will then carry out all necessary filings or registration procedures with the Companies Registry in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Given that the total issued Shares of the Company shall increase from 248,832,930 Shares to 2,239,496,370 Shares and the registered capital shall increase from RMB24,883,293 to RMB223,949,637 after the completion of the Capitalization Issues, the Board proposed to increase the registered capital of the Company from RMB24,883,293 to RMB223,949,637 and make corresponding amendments to the Articles of Association. The Board considers that the proposed change of registered capital and amendments to the Articles of Association are in the interests of the Company and the Shareholders as a whole.

The full text of the proposed amendments to the Articles of Association, which were prepared in the Chinese language, is set out in Appendix II to this circular. In the event of any discrepancy between the English and the Chinese versions of the proposed amendments to the Articles of Association, the Chinese version shall prevail.

Prior to the completion of the Capitalization Issues and the passing of the resolution on the change of registered capital and amendments to the Articles of Association at the EGM, the existing Articles of Association remain in force.

The Company has been advised by its legal advisers that the proposed amendments to the Articles of Association conform to the requirements of the Listing Rules and do not contravene the laws of the PRC, respectively. The Company also confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed on the Stock Exchange.

(6) NOTICE OF EXTRAORDINARY GENERAL MEETING

The notice convening the Extraordinary General Meeting at Conference Room 505, Sigenergy Headquarters, No. 678 Yunqiao Road, Pudong New Area, Shanghai, PRC on Tuesday, November 17, 2026 at 2:00 p.m. is set out on pages EGM-1 to EGM-3 in this circular.

(7) CLOSURE OF REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the EGM which will be held on Tuesday, November 17, 2026

In order to ascertain H Shareholders who are entitled to attend and vote at the Extraordinary General Meeting, the H Share register of members will be closed from Friday, November 13, 2026 to Tuesday, November 17, 2026 (both days inclusive). H Shareholders who intend to attend the Extraordinary General Meeting are required to deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), and to the headquarters of the Company in the PRC, at Building 12-2, 678 Yunqiao Road, Pilot Free Trade Zone, Shanghai, PRC (for Unlisted Shareholders) before 4:30 p.m. on Thursday, November 12, 2026. The record date for determining the entitlement to attend and vote at the EGM is Tuesday, November 17, 2026.

The proxy form for the EGM is enclosed in this circular. Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM carefully and to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the H Share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), and to the headquarters of the Company in the PRC, at Building 12-2, 678 Yunqiao Road, Pilot Free Trade Zone, Shanghai, PRC (for Unlisted Shareholders) by hand or by post no later than 24 hours before the time appointed for convening the EGM (i.e. not later than 2:00 p.m. on Monday, November 16, 2026 (Hong Kong time)) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjourned meeting(s) thereof in person if you so wish.

(b) For determining the entitlement to the proposed Capitalization Shares

The Company's proposed Capitalization Issues is subject to the approval of the Shareholders at the EGM and the satisfaction of the other conditions as set out in the section headed "Conditions to the Capitalization Issues" in this letter. Assuming the proposed Capital Reserve Capitalization Plan of the Company is approved at the EGM, the Capitalization Shares under the First Capitalization Issue will be distributed to the H Shareholders whose names appear on the register of members of H Shares on the close of business on Tuesday, November 24, 2026. In connection therewith, the register of members of H Shares of the Company will be closed from Monday, November 23, 2026 to Tuesday, November 24, 2026, both days inclusive. In order to qualify for receiving the Capitalization Shares under the First Capitalization Issue, all transfer documents in respect of H Shares must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

(for H Shareholders), and to the headquarters of the Company in the PRC, at Building 12-2, 678 Yunqiao Road, Pilot Free Trade Zone, Shanghai, PRC (for Unlisted Shareholders), no later than 4:30 p.m. on Friday, November 20, 2026 for registration.

Assuming the proposed Capital Reserve Capitalization Plan of the Company is approved at the EGM, the Capitalization Shares under the Second Capitalization Issue will be distributed to the H Shareholders whose names appear on the register of members of H Shares on the close of business on Tuesday, December 22, 2026. In connection therewith, the register of members of H Shares of the Company will be closed from Monday, December 21, 2026 to Tuesday, December 22, 2026, both days inclusive. In order to qualify for receiving the Capitalization Shares under the Second Capitalization Issue, all transfer documents in respect of H Shares must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), and to the headquarters of the Company in the PRC, at Building 12-2, 678 Yunqiao Road, Pilot Free Trade Zone, Shanghai, PRC (for Unlisted Shareholders), no later than 4:30 p.m. on Friday, December 18, 2026 for registration.

(8) VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the Extraordinary General Meeting must be taken by poll except where the chairman of the meeting decides to allow a resolution solely in respect of a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the notice of the Extraordinary General Meeting will be voted on by poll. The poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.sigenergy.com upon the conclusion of the Extraordinary General Meeting.

To the best knowledge of the Company, none of the Shareholders or their respective associates is deemed to have a material interest in any of the resolutions to be proposed at the Extraordinary General Meeting, and therefore no Shareholder is required to abstain from voting on any of the resolutions at the EGM.

(9) RECOMMENDATIONS

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

(10) RESPONSIBILITY STATEMENT

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

Your attention is also drawn to the additional information set forth in the appendices to this circular.

Yours faithfully,
By order of the Board
Sigenergy Technology Co., Ltd.
Mr. Xu Yingtong
Chairman of the Board, Executive Director and Chief Executive Officer

The following is a summary of the principal terms of the H Share Incentive Scheme to be adopted at the EGM. It does not form part of, nor is it intended to be part of the terms of the H Share Incentive Scheme. The Directors reserve the right at any time prior to the EGM to make such amendments to the H Share Incentive Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

1. PURPOSES

The purposes of the H Share Incentive Scheme are:

a. to further strengthen the Company's long-term incentive mechanism so as to attract and retain outstanding talent, thereby establishing a solid talent foundation for the long-term development of the Company; and

b. to fully motivate the Eligible Participants and encourage them to contribute to the business performance and development of the Company, and to effectively align the long-term interests of the Shareholders, the Company and the selected participants, thereby promoting the sustainable development of the Company.

2. SOURCE OF AWARD SHARES

The Shares under the H Share Incentive Scheme shall be satisfied by (i) new H Shares allotted and issued by the Company (including the transfer of Treasury Shares, if any), (ii) existing H Shares purchased or acquired on-market or off-market by the trustee(s) under the Trust or existing H Shares transferred by any Shareholder(s) to the trustee(s) under the Trust, (iii) existing Shares held by Jiaxing Gulin and Jiaxing Ouji that were represented by the proprietary interest held by Mr. Xu in the Employee Incentive Platforms. Mr. Xu intends to donate such proprietary interest as one of the sources of the RSUs under the Scheme.

3. LIFE OF SCHEME

Except for early termination as determined by the Board pursuant to the Scheme Rules, the H Share Incentive Scheme is valid for a period of ten (10) years starting from the Adoption Date.

4. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING ELIGIBILITY

Eligible Participants as determined by the Board or the Scheme Administrator from time to time shall be eligible to participate in the Scheme. The Eligible Participants shall include the following:

(a) any Employee Participant(s): including any directors (excluding independent non-executive Directors) and an employee (whether full-time or part-time) of any member of the Group on the Grant Date;

(b) any Related Entity Participant(s): any person who is a director or an employee (whether full-time or part-time) of any company that is an associated company of the Company (an "associated company" refers to an entity in which the Company or any member of the Group individually or collectively hold 20% or more of its interest); and

(c) any Service Provider Participant(s): persons (including natural persons and entities) that provide services conducive to the long-term development of the Group.

Service Provider Participants under the Scheme shall refer to persons (including natural persons and entities) that provide services in areas such as design, development, marketing and sales on a continuing or recurring basis in its ordinary and usual course of business where the continuity and frequency of their services are akin to those of employees of the Group which are in the interests of the long-term growth of the Group. Specific categories of Service Providers are:

- **Market Expansion and Distribution Service Providers**

This category refers to distributors, agents, contractors, and key market benchmark partners that provide the Group with market expansion, customer acquisition and product sales services, as well as assist in enhancing the Group's market influence. The scope of their services is will be to: (i) formulating and executing region-specific or industry-specific go-to-market entry strategies; (ii) identifying potential customers and business cooperation opportunities to convert prospective clients; (iii) maintaining relationships with key customer and assisting in sales negotiations and contract execution; (iv) providing technical support to clients during market expansion and sales processes of the Group; (v) gathering market dynamics, competitive intelligence and customer feedback to support the Group in optimising product positioning and marketing strategies; (vi) assisting and supporting the timely delivery of the Group's products and business, thereby facilitating revenue realisation; (vii) providing the Company with brand planning, marketing promotion, public relations, digital marketing and similar services to enhance the Group's brand

promotion and market influence; and (viii) serving as benchmark partners that maintain ongoing cooperation with the Company in key markets of the Group's strategic development, thereby enhancing the Group's influence and industry competitiveness in target markets.

- **R&D and Manufacturing Suppliers and Installer and After-sales Service Providers**

This category refers to business partners that provide the Group with specialised technology development, R&D support, manufacturing and test services and installer and after-sales services. The scope of their services are and shall be: (i) providing raw materials, packaging, testing and reliability verification services for the Group's various products; (ii) providing the Group with licensing and technical support; (iii) providing design, system architecture and software development services related to the Group's business; (iv) assisting the Group in enhancing sales and brand recognition in a cost-efficient manner, as well as in technical documentation, product quality control and standardisation of R&D processes; and (v) providing raw materials such as batteries, semiconductors, and other essential components, logistics services, administrative services and other services.

- **Consulting and Professional Service Providers on Business Planning, Industry Consulting and Human Resources Consulting and Business Development**

This category refers to Service Providers that provide the Group with business planning, industry consulting and human resources consulting and other professional services that contribute to maintaining or enhancing the Group's competitiveness by introducing new business opportunities or applying their professional expertise ("**Business Development**"). Provided that (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional Service Providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity shall not be Service Provider Participants for the purposes of H Share Incentive Scheme.

- **The eligibility of the Eligible Participants**

The eligibility of any of the Eligible Participants to a grant of Awards shall be determined by the Board or the Scheme Administrator from time to time on the basis of the Eligible Participant's contribution to the development and growth of the Group. Without limiting the generality of the foregoing:

a. in assessing the eligibility of Employee Participants, the Board or the Scheme Administrator will consider, among other things, overall performance, time commitment, the length of service, work experience and duties, contribution to the Group, etc;

b. in assessing the eligibility of Related Entity Participants, the Board or the Scheme Administrator will consider a range of factors, such as the length of service, job position and job duties in the Related Entity, the shareholding relationship between the Group and the Related Entity and the benefits and synergies provided by the Related Entity to the Group;

c. in assessing the eligibility of Service Provider Participants, the Board or the Scheme Administrator take into consideration factors such as the closeness of the business relationship between such Service Provider and the Group, the duration of services, and the contributions to the business development of the Group.

Unless otherwise determined by the Board or the Scheme Administrator, the circumstances in which a Grantee ceases to be an Eligible Participant will include, but not be limited to, the following:

a. a Grantee ceases to be an Eligible Participant by reason of the Grantee's retirement;

b. a Grantee ceases to be an Eligible Participant by reason of (i) work-related death of the Grantee; or (ii) the termination of the Grantee's employment or contractual engagement with any member of the Group by reason of the Grantee's work-related permanent physical or mental disablement;

c. unless otherwise determined by the Scheme Administrator: (i) if a Grantee ceases to be an Eligible Participant, or where the Grantee's employment or contractual engagement with the Group is terminated, for reasons other than those set out in the preceding provisions of retirement, work-related death or permanent incapacity, including but not limited to the cases of resignation, termination of employment or engagement by mutual agreement, dismissal, redundancy or non-work-related death or permanent incapacity; or (ii) where the Grantee's employment or contractual engagement with the Group has been suspended, or the Grantee is on a leave of absence from the Group for a continuous period exceeding six (6) months at any time in the course of employment.

Compared with other alternatives which are "one-off" incentives and may not encourage Service Providers to continue engagement with or service to the Group in the long term, the granting of Awards allows the Group to use share incentives to encourage persons outside of the Group to contribute to the Group and align the mutual interests of each party, such that by holding on to equity incentives, both the Company and Service Providers will mutually benefit from the long-term growth of the Group. In addition, the grant of Awards to the Service Providers can align the interests of such Service Providers and the Company by providing them with the opportunity to

partake in the Group's future prospects and benefit from an attractive and competitive remuneration package with additional rewards through their contributions, which will bind the interests of such Service Providers and the Group to work towards the realisation of the Company's strategic development objectives and to drive the performance growth. With the equity-based remuneration in the form of grant of Award Shares, any increase in the future share price of the Company would increase the remuneration or reward granted to Service Providers, thereby aligning their interests with those of the Company. The equity-based incentives offer distinct advantages for the Company's long-term objectives as alternative cash incentives may adversely affect the cash reserves of the Company which could otherwise be spent on business operation, development and debt reduction of the Company.

5. EXCLUDED PARTICIPANTS

Any person who falls under any of the following circumstances shall not participate in the Scheme and shall not be regarded as an Eligible Participant under the Scheme:

a. resident in a place where the grant, acceptance or exercise of an Award pursuant to the Scheme is not permitted under, or contrary to, the laws and regulations of such place; or

b. where, in the view of the Scheme Administrator, compliance with Applicable Laws and regulations in such place makes it necessary or expedient to exclude such person.

6. ADMINISTRATION

Scheme Administrator

The Board shall be responsible for administering the Scheme. The Board may resolve to delegate any or all of the Board's rights and duties to the Remuneration and Appraisal Committee or one or more Directors deemed appropriate at the sole discretion of the Board in accordance with the Scheme Rules (the "**Scheme Administrator**").

Powers of the Scheme Administrator

Subject to the Scheme Rules and the Applicable Laws and regulations, the Scheme Administrator shall have the power from time to time to:

a. construe and interpret the Scheme Rules and the terms of the Awards granted from time to time;

b. make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they shall not substantially alter the material terms of the Scheme Rules;

c. perform all acts necessary to implement the H Share Incentive Scheme, including but not limited to: (i) the appointment of qualified trustees; (ii) execution of all trust instruments; (iii) issuance of new H Shares pursuant to the Scheme Rules; and (iv) directing trustees to subscribe for such H Shares on behalf of participants;

d. grant Awards to those Eligible Participants whom they shall select from time to time;

e. determine and adjust the terms and conditions of Awards granted under the Scheme including but not limited to number of Awards, list of Eligible Participants, Grant Date, Purchase Price, Exercise Price, Vesting Dates, vesting criteria, performance targets, clawback arrangements and other conditions;

f. approve the form of Award Letters;

g. decide how the vesting of the Awards Shares will be settled pursuant to Scheme Rule;

h. make such appropriate and equitable adjustments to the terms of Awards granted under the Scheme as they deem necessary;

i. determine the commencement or termination date of the Award subject to the commencement or termination of an Eligible Participant's or Grantee's employment with any member of the Group;

j. upon completion of the allotment and issuance of new Shares under the Scheme, to increase the registered capital of the Company and make such appropriate and necessary amendments to the Articles of the Company in accordance with the manner, class, number of new Shares so allotted and issued and the equity structure of the Company at the time of completion of such allotment and issuance, and to handle the relevant registration matters with the competent registration authorities in accordance with applicable domestic and overseas laws, regulations and normative documents; and

k. take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Scheme Rules and/or Awards.

The exercise of powers of the Scheme Administrator shall be subject to compliance with the Listing Rules.

No liability of the Scheme Administrator

None of the directors of the Company or any Scheme Administrator shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Scheme Administrator in relation to the administration or interpretation of the Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's own wilful default, fraud or bad faith.

7. GRANTING OF AWARD SHARES

Grants and Types of Awards

The Scheme Administrator may, from time to time, in its absolute discretion select any Eligible Participant to be a Grantee and, subject to these Scheme Rules, grant an Award, the nature and amount of which shall be determined by the Scheme Administrator in its sole and absolute discretion, to such Grantee during the Scheme Period.

An Award may be in the form of an RSU or a Share Option or the combination of both.

Additional Approvals for Grants Beyond Individual Limits

a. Grants of Awards funded by new Share to an Eligible Participant shall be subject to the following additional rules:

   (a) Where any grant of Awards (including Share Options or RSUs) to each Eligible Participant would result in the H Shares issued and to be issued in respect of all options and awards granted to such Participant (excluding any Share Options and RSUs lapsed in accordance with the terms of the scheme of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total issued shares of the Company (excluding Treasury Shares), such grant shall be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Participant and their close associates (or associates if the Eligible Participant is a connected person of the Company) abstaining from voting. A circular shall be sent to

the Shareholders disclosing the information required to be disclosed under the Listing Rules. The number and terms of the Awards to be granted to such Eligible Participant shall be fixed before the Shareholders' approval is sought.

(b) For any Share Options to be granted in circumstances under the relevant Scheme Rule, the date of the Board meeting for approving such grant shall be the Grant Date for the purpose of calculating the Exercise Price.

b. Grants of Awards funded by new Shares to any Director, Chief Executive or a substantial shareholder of the Company, or any of their respective associates shall be subject to the following additional rules:

(a) Such grant shall be subject to the prior approval of the independent non-executive Directors of the Company.

(b) Grants to any Director or senior manager of the Company, which are made on terms with a vesting period less than 12 months and/or without a performance target and/or without a clawback mechanism (each of which, a "**Unique Term**"), shall be reviewed by the Remuneration and Appraisal Committee as to why the Unique Term is appropriate and how the grant nevertheless aligns with the purpose of the Scheme.

(c) In addition:

(aa) where any grant of Awards (i.e., excluding grant of Share Options) to any Director (other than an independent non-executive Director) or Chief Executive of the Company or any of their respective associates would result in the H Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the relevant scheme rules) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue at the date of such grant (excluding Treasury Shares, if any) under H Share Incentive Scheme; or

(bb) where any grant of Awards to a substantial shareholder of the Company (or any of their respective associates) would result in the number of H Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the relevant scheme rules) to such person in the 12-month period up to and including the date of such grant representing in

aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of total Shares in issue at the date of such grant (excluding Treasury Shares, if any) under H Share Incentive Scheme.

Such further grant of Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out in the Rules 13.40, 13.41 and 13.42 of the Listing Rules and the Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Restrictions on Grants

No Award shall be granted to any Eligible Participant during the following time periods, and no instructions to purchase any Shares shall be given to the Trustee under the Scheme:

(a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules) or by any applicable rules, regulations or law;

(b) where the Company has come to its knowledge or is in possession of any unpublished inside information in relation to the Company, until the trading day after such inside information has been announced;

(c) during the period commencing thirty (30) days immediately preceding the earlier of (including any period of delay in publishing the results announcement): (i) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement;

(d) if any member of the Group is required under Applicable Laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the Scheme;

(e) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any Applicable Laws, rules, regulations or codes in any jurisdiction from time to time;

(f) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with Applicable Laws, rules and regulations an Award may be made conditional upon such approval being obtained;

(g) in circumstances which would result in a breach of the Scheme Mandate Limit, provided that to the extent permissible in accordance with Applicable Laws, rules and regulations an Award may be made conditional upon the Scheme Mandate Limit being refreshed or approval of Shareholders being otherwise obtained; or

(h) where such Award under the Listing Rules requires the specific approval of Shareholders, until such approval of Shareholders is obtained, provided that to the extent permissible in accordance with Applicable Laws, rules and regulations an Award may be made conditional upon such specific shareholder approval being obtained,

and any such grant so made (or made without being subject to the necessary conditions contemplated by this Rule) shall be null and void to the extent (and only to the extent) that it falls within the circumstances described above

To the extent that an Award shall be settled by the delivery of new Shares, the grant of such Award shall be conditional upon the Listing Committee of the Stock Exchange granting approval to the listing of, and permission to deal in, such Shares and the satisfaction of any other conditions as may be considered necessary or appropriate by the Scheme Administrator.

8. AWARD LETTER

The Company shall, in respect of each grant of Awards, on the Grant Date issue an Award Letter, which may include the number of Award Shares in respect of which the Award relates, the Purchase Price or Exercise Price (as applicable), the vesting criteria and conditions, the Vesting Date, any performance targets, the clawback mechanism applicable to the Award and any such other details as the Scheme Administrator may consider necessary, and requiring the Grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of H Share Incentive Scheme.

9. ACCEPTANCE

No consideration is payable by a Grantee to the Company for acceptance of the Awards under H Share Incentive Scheme.

To the extent that an Award or part thereof is not accepted within the time and in the manner indicated in Scheme Rule, the portion not accepted shall be deemed to have been irrevocably declined and shall automatically lapse.

10. PURCHASE PRICE AND EXERCISE PRICE

For Awards which take the form of RSUs, the Purchase Price of such Award Shares shall be determined by the Scheme Administrator in its absolute discretion and notified to the Grantee in the Award Letter with reference to the purpose of the Scheme and the characteristics of the relevant Grantee.

For Awards which take the form of Share Options, the Exercise Price for such Share Options shall be such price determined by the Scheme Administrator in its absolute discretion and notified to the Eligible Participant in the Award Letter, provided that the Exercise Price shall in any event be no less than the higher of:

i. the nominal value per H Share;

ii. the closing price of the H Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; and

iii. the average closing price of the H Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Grant Date.

11. VESTING OF AWARDS

The Scheme Administrator may in respect of each Award and subject to all Applicable Laws, rules and regulations determine such vesting criteria and conditions or periods for vesting of the Award in its sole and absolute discretion. The relevant Vesting Date of any Award shall be set out in the Award Letter.

The Vesting Date in respect of any Award to be satisfied by the issue of any new Shares shall be not less than 12 months from the Grant Date, *provided that* for Employee Participants, the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances:

(a) grants of "make-whole" Awards to new Employee Participants to replace Awards such Employee Participants forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event, where the vesting of the Awards may accelerate based on the discretion of the Board or the Scheme Administrator, as the case may be;

(c) performance-based vesting conditions provided in the scheme document under Scheme Rule, in lieu of time-based vesting criteria;

In particular, such circumstances may include (i) the Company achieves a major strategic or financial target which is also included as the performance-based vesting conditions of the relevant Employee Participant; and (ii) the Employee Participant delivers results and therefore fulfills the performance-based vesting conditions.

(d) grants of Awards that are made in batches during a year for administrative and compliance reasons. They may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases the vesting periods for Employee Participants may be shorter to reflect the time from which an Award would have been granted;

In particular, such circumstances may include (i) the Company may need to report to the regulatory authorities or relevant exchanges in consolidated batches prior to the grant of the Awards; (ii) the grant may depend on the schedules of board meetings and Remuneration and Appraisal Committee reviews; (iii) the grant may have to align with financial reporting cycles; and (iv) the payroll systems may process grants in batches for efficiency, consistency across Employee Participants and audit control. Such vesting period has to be shortened so as to avoid any dissatisfaction of the Employee Participants who have demonstrated value when such delay is solely out of administrative and compliance reasons, and to ensure fairness without undermining the principle that Awards are tied to Company success.

The Board is of the view that such an arrangement complies with the purpose of the Scheme particularly when the Company has control of the timing of grants in the above circumstances as shortening vesting for delayed batch grants ensures Employee Participants are not disadvantaged simply due to administrative or compliance matters and the proactiveness of the Company in preserving fairness and safeguarding the interests of the Employee Participants reinforces trust and make the Scheme more attractive to outstanding talents.

(e) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; or

In particular, such circumstances may include (i) the monthly vesting allows the Employee Participants to keep engaged for a full year; and (ii) tying a significant portion to product R&D progress or milestone.

(f) grants of Awards with a total vesting and holding period of more than 12 months.

In particular, such circumstances may include (i) retaining participants for long-term service by way of phased vesting throughout the extended vesting and holding period and (ii) tying a significant portion to completion of a specific project or milestone.

Grants with a total vesting and holding period of more than 12 months may need to be accelerated under certain circumstances to better align the timing of performance fulfillment and the Awards. Also, it may be necessary in cases of outstanding performance or critical retention needs, where immediate recognition or incentive is essential to secure key talent. By allowing acceleration in these exceptional cases, the Company ensures that the Scheme aligns with its purpose, which is to attract and retain outstanding talent, to motivate participants to contribute to performance, and to align long term interests of Shareholders, the Company, and the Employee Participants, thereby promoting sustainable development.

If a Vesting Date is not a Business Day, such Vesting Date shall, subject to any trading halt or suspension of dealings in the Shares on the Stock Exchange, be deemed to be the next Business Day immediately thereafter.

12. EXERCISE PERIOD AND VESTING PERIOD

The Exercise Period for any vested Share Options shall be such period determined by the Scheme Administrator in its absolute discretion and notified to the Eligible Participant in the Award Letter, provided that the Exercise Period shall not be longer than ten (10) years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date.

The Vesting Period for any award of RSUs shall be such period determined by the Scheme Administrator in its absolute discretion and notified to the Eligible Participant in the Award Letter. For the avoidance of doubt, the Scheme Administrator may determine the Vesting Period of an RSUs to be not applicable and determine that the Award Shares shall fall to be settled upon the Vesting Date without further action by the Grantee.

13. PERFORMANCE TARGETS

The Scheme Administrator may, in respect of each Award and subject to all Applicable Laws, rules and regulations, determine such performance targets, criteria or conditions for vesting of Awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the Award Letter. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

The Scheme Administrator shall specify in the Award Letter the person(s) of the Company that will assess how and whether such targets, criteria or conditions are satisfied.

Performance targets, criteria or conditions are to be specified in the relevant Award Letter. Performance targets may combine qualitative and quantitative requirements and include an annual assessment of an Eligible Participant and/or performance of the Company. From time to time the Scheme Administrator will conduct an assessment to compare performance to pre-established targets in order to determine whether and to what extent such targets have been achieved. After the assessment, if the Scheme Administrator determines that any of the specified performance targets have not been achieved, the unvested Award Shares will automatically lapse.

14. COSTS

Any stamp duty, taxes, trading fee and other, if any, or other direct costs and expenses arising on the sale of the Award Shares and cash payment during the settlement of an Award pursuant to the relevant Scheme Rules shall be borne by the Grantees and deducted from the amount payable to the Grantees.

15. RESTRICTIONS ON AWARDS

Voting and Dividend Rights

The H Shares to be allotted and issued pursuant to the Scheme shall be identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the Articles for the time being in force and will rank *pari passu* with the other fully paid Shares in issue or, if

that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members save that Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights, including those arising on a liquidation of the Company. No Grantee shall have any right to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any H Shares underlying the Awards. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the H Shares underlying an Award are delivered to the Grantee pursuant to the vesting and exercise of such Award.

Transferability of Awards

Awards shall be personal to the Grantee to whom they are made and shall not be assignable or transferable.

Any breach of the Scheme Rules regarding the transferability of Awards shall cause the applicable outstanding Award to lapse. For this purpose, a determination by the Board or the Scheme Administrator to the effect that a breach of the Scheme Rules regarding the transferability of Awards has occurred shall be conclusive. If the Grantee has evidence to prove that the relevant determination made by the Scheme Administrator violates the provisions of the Scheme, the Grantee may appeal to the Board.

Other Restrictions on Awards or Award Shares

The Scheme Administrator may, in its sole discretion, grant any Award with additional restrictions attached to the Award or Award Shares as further set out in the Award Letter, including contractually restricting the voting or transferability of the Award Shares after vesting of the Award.

16. LAPSE OF AWARDS

a. Without prejudice to the authority of the Scheme Administrator to provide additional situations when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically (to the extent not already vested and exercised) on the earliest of:

   a) the expiry of any applicable Exercise Period;

   b) the date on which the Board or the Scheme Administrator makes a determination regarding a lapse under the relevant Scheme Rules;

c) the expiry of any of the periods for accepting the Award as referred to in the Scheme Rule;

d) the date on which the Grantee commits a breach of the Scheme Rules regarding transferability;

e) the date on which the Grantee gives written notice to the Scheme Administrator that such Award is forfeited by the Grantee; and

f) the date on which the Scheme Administrator determines that any of the specified performance targets have not been achieved.

b. The Scheme Administrator shall have the power to decide whether an Award shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Award under the Scheme Rule. Shares which may be issued pursuant to Awards which have lapsed in accordance with the terms of the Scheme Rules shall not be counted for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

17. CANCELLATION OF AWARDS

Except for the circumstances stipulated in the relevant Scheme Rule, the Scheme Administrator may at its discretion cancel any Awards granted but not vested.

The Scheme Administrator may in its sole discretion determine to buy out an Award from a Grantee at a price, and on such terms as, following which, the purchased Award shall be cancelled.

Issuance of new Awards to the same Grantee whose Awards have been cancelled pursuant to the Scheme Rules may only be made if there are unissued Awards available under the Scheme Mandate Limit and in compliance with the terms of the Scheme. Awards cancelled pursuant to the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

18. CLAWBACK

Circumstances in which the Scheme Administrator may in its discretion consider it appropriate to apply malus and/or clawback to an Award include, but are not limited to, the following:

a. the Scheme Administrator reasonably considers that the Grantee has, by reason of negligence, fraud or gross misconduct, caused or is reasonably likely to cause:

   a) material reputational damage to any member of the Group;

   b) a material adverse effect on the financial condition of any member of the Group;

   c) a material adverse effect on the business opportunities, ongoing performance or profitability prospects of any member of the Group;

   d) a breach of the terms of the Scheme in any material respect; or

   e) the Award granted to such Grantee ceasing to be appropriate and consistent with the purposes of the Scheme.

b. the Grantee is charged with, sanctioned for or convicted of an offence, where such charge, sanction or conviction involves the integrity or honesty of the Grantee;

c. a Grantee has committed a serious breach of any Applicable Laws or regulations in any relevant jurisdiction or of an internal policy, guidelines or code of any member of the Group or agreement with any member of the Group;

d. the Grantee violates the non-compete agreement during the term of his/her service, or violates the non-compete agreement or relevant non-competition restrictions within two (2) years following his/her departure from any member of the Group;

e. without prejudice to the generality of paragraph (c) above, the Grantee commits any act of professional misconduct, disclosure of the Group's confidential information, dereliction of duty, bribery or solicitation, misappropriation, theft, fraud, breach of a non-compete undertaking, or any other act prejudicial to the interests of the Group; or

f. where the Company is required to exercise a clawback in accordance with the Applicable Laws, rules and regulations and/or pursuant to a request from any regulatory authority (including without limitation the Stock Exchange);

then the Scheme Administrator may make a determination at its absolute discretion that: (A) any Awards granted but not yet exercised shall immediately lapse, and (B) with respect to any H Shares delivered, or cash payment paid, to the Grantee pursuant to any Awards granted under H Share Incentive Scheme, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number or a portion of H Shares, (2) an amount in cash equal to the market value of such H Shares or the cash payment , or (3) a combination of (1) and (2).

19. ALTERATIONS IN SHARE CAPITAL

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, subdivision or consolidation of H Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of H Shares as consideration in a transaction to which the Company is a party), the Board or the Scheme Administrator may make such corresponding adjustments, if any, as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

a. the number of H Shares comprising the Scheme Mandate Limit or Service Provider Sublimit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit and Service Provider Sublimit as a percentage of the total issued H Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision, rounded to the nearest whole share;

b. the number of H Shares comprised in each Award to the extent any Award has not been exercised;

c. the Exercise Price of any Share Options or Purchase Price of any RSUs,

provided always that: (i) any such adjustments should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments; and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. Other than adjustments made in consequence of a capitalisation issue, any other adjustments shall be

confirmed in writing by an independent financial adviser or the Auditors of the Company to the Directors that such adjustments are in compliance with the requirements of the Listing Rules in respect of the adjustable number of Awards, exercise price or purchase price.

20. CORPORATE TRANSACTIONS

If there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Scheme Administrator shall at its sole discretion determine whether the Vesting Dates of any Awards will be accelerated and/or the vesting conditions or criteria of any Awards will be amended or waived only to the extent not prohibited by any laws or regulations or requirements of any stock exchange which the Company may be subject to, including but not limited to the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs, then in force, and notify the Grantees accordingly.

"control" shall have the meaning as specified in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.

21. SCHEME MANDATE LIMIT AND SERVICE PROVIDER LIMIT

Scheme Mandate Limit and Service Provider Sublimit

The total number of new Shares which may be issued and allotted under H Share Incentive Scheme shall not exceed 24,883,293 H Shares (the "**Scheme Mandate Limit**"), representing 10% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date. In any event, the total number of new Shares which may be issued pursuant to all Awards to be granted under H Share Incentive Scheme and options and awards to be granted under any other share award schemes of the Company shall not exceed 10% of the Shares in issue (excluding Treasury Shares) on the Adoption Date. As of the Latest Practicable Date, the Company did not have any other existing share scheme which the Scheme Mandate Limit will cover. The Scheme Mandate Limit may be adjusted or refreshed from time to time in accordance with the Scheme Rules, subject to compliance with any Applicable Laws, rules and regulations.

Within the Scheme Mandate Limit, the total number of new Shares which may be issued pursuant to Awards to be granted to Service Provider Participants under H Share Incentive Scheme shall not exceed 2,488,329 H Shares (the "**Service Provider Sublimit**"), representing approximately 1% of the total number of Shares in issue (excluding Treasury Shares) on the

Adoption Date. The Service Provider Sublimit may be adjusted or refreshed from time to time in accordance with the Scheme Rules, subject to compliance with any Applicable Laws, rules and regulations.

Shares which may be issued pursuant to Awards which have lapsed in accordance with the terms of the Scheme Rules shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit. For the avoidance of doubt, Awards which have been cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

Refreshing the Scheme Mandate Limit and Service Provider Sublimit

The Company may refresh either of the Scheme Mandate Limit and/or the Service Provider Sublimit:

(a) from the later of three years after the Adoption Date or three years after the date of the previous shareholder approval for refreshment of the Scheme Mandate Limit or Service Provider Sublimit (as the case may be) pursuant to the Scheme Rules with the prior approval of Shareholders in general meeting by way of ordinary resolution; or

(b) at any time, with the prior approval of the Shareholders in general meeting (with the controlling shareholder (as defined under the Listing Rules) and their associates, or if there is no controlling shareholder, with the Directors (excluding the independent non-executive Directors) and the Chief Executive of the Company and their respective associates, abstaining from voting in favour of the relevant resolution at the general meeting) and subject to compliance with any additional requirements set out in the Listing Rules including but not limited to Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

Awards already granted under the Scheme and any other share award schemes of the Company (including those outstanding or lapsed in accordance with its terms or exercised) shall not be counted for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit as refreshed. Provided that, the circumstances in paragraph (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro-rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities rounded to the nearest whole Share.

The total number of Shares which may be issued in respect of all Awards to be granted under the H Share Incentive Scheme and awards to be granted under all other schemes of the Company under the Scheme Mandate Limit as refreshed pursuant to the Scheme Rules shall not exceed 10% of the Shares in issue (excluding Treasury Shares) as at the date of the aforesaid approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting.

Grants beyond the Scheme Mandate Limit

The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules.

22. AMENDMENT

Subject to the provisions of Scheme Rules, the Scheme Administrator may amend any of the provisions of the H Share Incentive Scheme or any Awards granted under the H Share Incentive Scheme at any time and in any respect, provided that the terms of the H Share Incentive Scheme or Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any alterations to the terms and conditions of the Scheme which are of a material nature or any alterations to the provisions relating to matters set out in Rule 17.03 of the Listing Rules to the advantage of Participants shall be approved by the Shareholders of the Company at a general meeting.

Any change to the terms of any Award the grant of to the Eligible Participant must be approved by the Board, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.

The amended terms of the Scheme or the Awards must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any change to the authority of the Board or the Scheme Administrator to alter the terms of the Scheme shall be subject to the approval of the Shareholders in general meeting.

23. TERMINATION

The H Share Incentive Scheme shall terminate on the earlier of:

i. the expiry of the Scheme Period; or

ii. such date of early termination as determined by the Board,

following which no further Awards will be offered or granted under the H Share Incentive Scheme, *provided that* notwithstanding such termination, the Scheme and the Scheme Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the Scheme and such termination shall not affect any subsisting rights already granted to any Grantee hereunder.

Awards complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Scheme and remaining unexercised and unexpired immediately prior to the termination of the operation of the Scheme in accordance with Scheme Rules shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Scheme.

The proposed amendments to the existing Articles of Association are as follows. Deletions are indicated by strikethrough, while additions or modifications are shown in bold and italic.

Unless otherwise specified, the chapters and articles mentioned herein refer to those in the revised Articles of Association. All terms included in this appendix as proposed amendments are those as defined in the existing Articles of Association, and shall have the same meanings ascribed to them under the existing Articles of Association.

Before amendments	After amendments
Article 6 The registered capital of the Company is RMB24,883,293.	**Article 6** The registered capital of the Company is RMB223,949,637.
Article 18 The total number of shares of the Company is 248,832,930, all of which are ordinary shares.	**Article 18** The total number of shares of the Company is 2,239,496,370, all of which are ordinary shares.

Sigenergy Technology Co., Ltd.
思格新能源股份有限公司

(formerly known as 思格新能源(上海)股份有限公司)

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

(Stock Code: 6656)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Sigenergy Technology Co., Ltd. (the "**Company**") will be held at Conference Room 505, Sigenergy Headquarters, No. 678 Yunqiao Road, Pudong New Area, Shanghai, PRC on Tuesday, November 17, 2026 at 2:00 p.m., for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular dated October 29, 2026 issued by the Company (the "**Circular**"):

SPECIAL RESOLUTIONS

1. To consider and approve the proposed adoption of the H Share Incentive Scheme.

2. To consider and approve the proposed Scheme Mandate Limit, subject to the adoption of the H Share Incentive Scheme in resolution no.1.

3. To consider and approve the proposed Service Provider Sublimit, subject to the adoption of the H Share Incentive Scheme in resolution no.1.

4. To consider and approve the proposed authorization to the Board and/or the authorized persons to handle matters relating to the H Share Incentive Scheme.

5. To consider and approve the proposed adoption of the Capital Reserve Capitalization Plan.

6. To consider and approve the change of registered capital and amendments to the Articles of Association.

Yours faithfully,
For and on behalf of the Board
Sigenergy Technology Co., Ltd.
Mr. Xu Yingtong
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, October 29, 2026

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy / more than one proxies to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxies are appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

   In case of joint holders of any Shares, any one of the joint holders can vote on such Shares at the EGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one joint holders attend the EGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Company relating to such Shares will be accepted as the sole and exclusive vote of the joint holders.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, (for H Shareholders), and to the headquarters of the Company in the PRC, at Building 12-2, 678 Yunqiao Road, Pilot Free Trade Zone, Shanghai, PRC (for Unlisted Shareholders) not less than 24 hours before the time appointed for the meeting (i.e. not later than 2:00 p.m. on Monday, November 16, 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, November 13, 2026 to Tuesday, November 17, 2026, both days inclusive, during which period no transfer of shares will be registered. The record date will be Tuesday, November 17, 2026. In order to be eligible to attend and vote at the Extraordinary General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, November 12, 2026.

5. For determining the entitlement to the proposed Capitalization Shares (subject to approval by the shareholders at the Extraordinary General Meeting), the Capitalization Shares under the First Capitalization Issue will be distributed to the H Shareholders whose names appear on the register of members of H Shares on the close of business on Tuesday, November 24, 2026. In connection therewith, the register of members of H Shares of the Company will be closed from Monday, November 23, 2026 to Tuesday, November 24, 2026, both days inclusive. In order to qualify for receiving the Capitalization Shares under the First Capitalization Issue, all transfer documents in respect of H Shares must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), and to the headquarters of the Company in the PRC, at Building 12-2, 678 Yunqiao Road, Pilot Free Trade Zone, Shanghai, PRC (for Unlisted Shareholders), no later than 4:30 p.m. on Friday, November 20, 2026 for registration.

The Capitalization Shares under the Second Capitalization Issue will be distributed to the H Shareholders whose names appear on the register of members of H Shares on the close of business on Tuesday, December 22, 2026. In connection therewith, the register of members of H Shares of the Company will be closed from Monday, December 21, 2026 to Tuesday, December 22, 2026, both days inclusive. In order to qualify for receiving the Capitalization Shares under the Second Capitalization Issue, all transfer documents in respect of H Shares must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), and to the headquarters of the Company in the PRC, at Building 12-2, 678 Yunqiao Road, Pilot Free Trade Zone, Shanghai, PRC (for Unlisted Shareholders), no later than 4:30 p.m. on Friday, December 18, 2026 for registration.

6. Shareholders shall produce their identity documents and supporting documents in respect of the shares of the Company held when attending the Extraordinary General Meeting. If corporate Shareholder appoints an authorized representative to attend the Extraordinary General Meeting, the authorized representative shall produce his/her identity documents and a notarially certified copy of the relevant authorization instrument signed by the board of directors or other authorized parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the proxy forms signed by the Shareholders or their attorneys when attending the Extraordinary General Meeting.

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

As at the date of this notice, the Board comprises: (i) Mr. Xu Yingtong, Mr. Zhang Xianmiao and Ms. Yang Ting as executive directors; (ii) Mr. Sun Guoqing and Mr. Wang Lin as non-executive directors; and (iii) Ms. Ng Wing Yan Claudia, Mr. Lin Jinwu and Ms. Chen Jijin as independent non-executive directors.