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**REPT BATTERO Energy Co., Ltd.**

**瑞浦蘭鈞能源股份有限公司**

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

**(Stock Code: 0666)**

## **CONNECTED TRANSACTION CONSTRUCTION CONTRACT**

### **CONSTRUCTION CONTRACT**

On 9 December 2025 (after trading hours), BatteroTech Jiaxing (a subsidiary of the Company) entered into the Construction Contract with Fujian Tsingtuo, pursuant to which BatteroTech Jiaxing agreed to engage Fujian Tsingtuo to provide construction services for the Project.

### **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, Mr. Xiang is the controlling shareholder of the Company and through Tsingshan Group and Shanghai Decent, the controlling shareholders of the Company, Mr. Xiang controls an aggregate of 88.0% equity interest in Fujian Tsingtuo. Accordingly, under Rule 14A.07 of the Listing Rules, Fujian Tsingtuo is an associate of the controlling shareholder of the Company and is therefore a connected person of the Company. The transactions contemplated under the Construction Contract constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Construction Contract and the transactions contemplated thereunder is more than 0.1% but less than 5%, and the consideration exceeds HK\$3,000,000, the Construction Contract and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements.

## CONSTRUCTION CONTRACT

The principal terms of the Construction Contract are set out below:

<b>Date:</b>	9 December 2025 (after trading hours)
<b>Parties:</b>	(1) BatteroTech Jiaxing (as the Employer); and (2) Fujian Tsingtuo (as the Contractor)
<b>Project:</b>	The renovation works (steel structure portion) for the area of Plant No. 1 Axes 10–16/Axes A-ES under the New Construction of 45GWh Lithium-ion Battery Cell and Module Production Project.
<b>Content of Project:</b>	Dismantling and installation of wall panels; opening door holes in external walls; fabrication and installation of anchor bolts; fabrication and installation of chemical anchors; fabrication and installation of steel columns, steel beams, steel stairs, and steel truss floor decks; and application of anti-rust paint on steel components under the Project.
<b>Construction Period:</b>	120 calendar days
<b>Tentative Contract Price:</b>	<p>Provisionally RMB65,976,588.77 (tax inclusive), comprising: (i) RMB58,015,639.69 (tax inclusive) for the steel structure portion; and (ii) RMB7,960,949.08 (tax inclusive) for the installation portion, which includes safety and civilized construction fees of RMB989,648.83 and migrant worker wages of RMB3,789,835.20.</p> <p>The final settlement price of the construction works shall be subject to the amount confirmed by an engineering audit institution appointed by the Employer and confirmed by the Company. Based on the Company's past experience and estimates, it is expected that the final settlement amount will not exceed the tentative contract price.</p>
<b>Payment Terms:</b>	<p>The contract price shall be paid in the following manner:</p> <p>Payments shall be made in accordance with the relevant payment cycles agreed between the Employer and the Contractor:</p>

- ① Progress payment ratio: Within 7 working days after the arrival of steel structure materials at the site, the Employer shall pay the Contractor up to 30% of the provisional contract price; after the installation of steel columns, steel beams, steel stairs, and steel truss floor decks is completed and confirmed by the Employer, the Employer shall pay the Contractor up to 80% of the tentative contract price.
- ② Payment upon completion acceptance: Within 30 days after the Project passes the completion acceptance inspection, the Contractor completes the clearance of the construction site, and hands over the Project to the Employer, the Employer shall pay the Contractor up to 90% of the progress payment amount.
- ③ Completion of settlement audit: Within 30 days after the completion of the settlement audit for the Project, the construction fees shall be paid up to 97.5% of the total audited settlement price (payment to be made after the completion of data archiving with the Urban Construction Archives), and 2.5% of the audited settlement price shall be retained as the quality guarantee deposit.
- ④ Quality guarantee deposit: The remaining 2.5% shall serve as the quality guarantee deposit. Subject to the Contractor having fulfilled its warranty obligations and provided there is a balance remaining, the Employer shall pay and settle the balance interest-free in installments within 24 months after the Project passes the completion acceptance inspection (50% of the balance to be paid at the end of the 12th month).
- ⑤ Payment method for construction fees (progress payments): Payment shall be made by bank transfer. Prior to the payment, the Contractor must provide the Employer with a VAT invoice and specify the project name and project address in the remark column of the invoice; otherwise, the payment time shall be postponed.

**Others:**

The contract shall become effective only after it has been stamped with seals by the respective parties to the contract.

## **BASIS FOR DETERMINING THE PRICE OF THE CONSTRUCTION CONTRACT**

The contract price under the Construction Contract is the winning bid price in an open tender and was accepted following a review by the Employer's budget department in accordance with the relevant PRC laws and regulations and the provisions of the tender documents. In selecting the winning bidder, the Employer's budget department considered a range of factors, including (i) from a business perspective, the bidder's background, experience, reputation, and the tender price for the required services; and (ii) from a technical perspective, the bidder's construction efficiency, quality control and assurance, and the qualifications of the professional team employed by the bidder.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION CONTRACT**

The Project is a key link for the Group to realize its production capacity layout strategy, and has extremely high requirements for project quality, construction period and supply chain stability. As the winning bidder of the public bidding for the Project, Fujian Tsingtuo was selected through the bidding procedures strictly implemented by the Employer. Fujian Tsingtuo has more than 20 years of rich experience in the manufacture and installation of metallurgical equipment and steel structure workshops; it is competitive among all qualified bidders.

Fujian Tsingtuo is an associate of Tsingshan Group. As the world's largest stainless steel and nickel producer, Tsingshan Group has been listed in the Fortune Global 500 for consecutive years, ranking 247th in 2025. It possesses a crude stainless steel production capacity of over 10 million tons and a nickel pig iron production capacity of 300,000 tons (nickel equivalent), both ranking first globally. Its capabilities in terms of technology and quality, cost-effectiveness, and professional engineering services can be guaranteed.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the Construction Contract is entered into (i) on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (ii) the terms thereof are fair and reasonable and in the interests of the Group and the shareholders as a whole.

As Director Xiang Yangyang (項陽陽), Director Wang Haijun (王海軍), and Director Hu Xiaodong (胡曉東) are Directors nominated by Tsingshan Group and Director FENG TING is a relative of Mr. Xiang, they have voluntarily abstained from voting on the Board resolution approving the Construction Contract. Save as disclosed above, none of the Directors has a material interest in the Construction Contract, and therefore no other Director was required to abstain from voting on the relevant resolution approving the same.

## **IMPLICATIONS UNDER THE LISTING RULES**

As of the date of this announcement, Mr. Xiang is the controlling shareholder of the Company and through Tsingshan Group and Shanghai Decent, the controlling shareholders of the Company, Mr. Xiang controls an aggregate of 88.0% equity interest in Fujian Tsingtuo. Accordingly, under Rule 14A.07 of the Listing Rules, Fujian Tsingtuo is an associate of the controlling shareholder of the Company and is therefore a connected person of the Company. The transactions contemplated under the Construction Contract constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Construction Contract and the transactions contemplated thereunder is more than 0.1% but less than 5%, and the consideration exceeds HK\$3,000,000, the Construction Contract and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements.

## **INFORMATION ON THE PARTIES**

The Company is principally engaged in the design, research and development, production, and sales of power and energy storage lithium-ion battery cells, modules, battery packs, and system applications. With “electrification + intelligence” as its core, the Group promotes integrated innovation in market applications. Through innovations in materials and material systems, system structures, green extreme manufacturing, and business models, the Group provides high-quality solutions and services for global new energy vehicle power and smart power energy storage.

BatteroTech Jiaxing is a limited liability company established in the PRC and a subsidiary of the Company, engaged in the design, research and development, production, and sales of power and energy storage lithium-ion battery cells, modules, battery packs, and system applications. The Company holds 71% equity interest in BatteroTech Corporation Limited (上海蘭鈞新能源科技有限公司), which indirectly holds 100% equity interest in BatteroTech Jiaxing.

Fujian Tsingtuo is a limited liability company established in the PRC, held as to 64% and 12% by Tsingtuo Group Co., Ltd. (青拓集團有限公司) and Tsingshan Group, respectively, and 12% indirectly held by Shanghai Decent, with the remaining three shareholders holding an aggregate of 12% equity interest. Tsingtuo Group Co., Ltd. is held as to 48.85% and 40.00% by Tsingshan Group and Shanghai Decent, respectively. Tsingshan Group and Shanghai Decent are the controlling shareholders of the Company and are ultimately controlled by Mr. Xiang a controlling shareholder of the Company.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meaning:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“BatteroTech Jiaxing”	Jiaxing BatteroTech Corporation Limited (嘉興蘭鈞科技有限公司), a limited liability company established under the laws of the PRC on 11 April 2023, which is a subsidiary of the Company
“Board”	the board of Directors
“Company”	REPT BATTERO Energy Co., Ltd. (瑞浦蘭鈞能源股份有限公司), a limited liability company established in the PRC in October 2017, whose H Shares are listed on the main board of the Stock Exchange (Stock Code: 00666)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Construction Contract”	the construction contract entered into between BatteroTech Jiaxing and Fujian Tsingtuo on 9 December 2025, pursuant to which BatteroTech Jiaxing agreed to engage Fujian Tsingtuo to provide construction services for the Project.
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Fujian Tsingtuo”	Fujian Tsingtuo Equipment Manufacturing Co., Ltd.(福建青拓設備製造有限公司), a limited liability company established on 31 August 2000, is a company controlled by Mr. Xiang through Tsingshan Holdings and Shanghai Decent and is a connected person of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Mr. Xiang”	Mr. Xiang Guangda (項光達), a Controlling Shareholder of the Company
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Project”	The renovation works (steel structure portion) for the area of Plant No. 1 Axes 10–16/Axes A-ES under the New Construction of 45GWh Lithium-ion Battery Cell and Module Production Project
“relative”	has the meaning ascribed to it under the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Decent”	Shanghai Decent Investment (Group) Co., Ltd. (上海鼎信投資(集團)有限公司), a limited liability company established under the laws of the PRC on 1 February 2007, which is an associate of Mr. Xiang and is a Controlling Shareholder of the Company
“Share(s)”	domestic shares and H shares
“Shareholder(s)”	holder(s) of the Shares
“Tsingshan Group”	Tsingshan Holding Group Company Limited (青山控股集團有限公司), a limited liability company established under the laws of the PRC on 12 June 2003, which is a Controlling Shareholder of the Company

By Order of the Board  
**REPT BATTERO Energy Co., Ltd.**  
**Dr. Cao Hui**  
*Chairman and Executive Director*

Hong Kong, 9 December 2025

*Directors of the Company as of the date of this announcement are: Dr. Cao Hui, Mr. Hu Xiaodong, Dr. Wu Yanjun, Ms. Huang Jiehua and Mr. FENG, TING as executive Directors; Mr. Wang Haijun, Ms. Xiang Yangyang and Mr. Wei Yong as non-executive Directors; and Ms. Wong Sze Wing, Dr. Wang Zhenbo, Dr. Ren Shenggang and Dr. Simon Chen as independent non-executive Directors.*