

Proposal of Ming Yang Smart Energy Group Limited on Issuance of Shares and Cash Payment for Asset Acquisition, Raising of Supporting Funds and Related-Party Transactions



Transaction type	Counterparty
Issuance of shares and cash payment for asset acquisition	Guangdong Mingyang Ruide Venture Capital Co., Ltd. Zhongshan Yuezhi Enterprise Management Partnership (Limited Partnership) Qiyuci (Shanghai) Enterprise Management Center (Limited Partnership) Tianjin Zhongqing Henghui Equity Investment Partnership (Limited Partnership) Anhui Huiyuan Small and Medium-sized Enterprise Development and Fund Partnership (Limited Partnership) Tianjin Zhongqing Henghui Phase II Equity Investment Partnership (Limited Partnership) Zhongshan Guoyuan Venture Capital Fund Partnership (Limited Partnership) Zhongshan Torch Industries Group Co., Ltd. Zhongshan Torch Huaying No. 1 Venture Capital Fund Partnership (Limited Partnership)
Raising of supporting funds	No more than 35 specific investors who meet the conditions of the CSRC

January 2026

Statement of the Listed Company

The Company and all its directors and senior officers warrant that the content of the Proposal Summary is true, accurate, and complete, and that there are no false records, misleading statements, or material omissions, and they shall bear corresponding legal liabilities for its truthfulness, accuracy, and completeness.

Directors and senior officers of the Company undertake that if the information disclosed or provided for the Transaction is suspected of containing false records, misleading statements, or material omissions, leading to an investigation by judicial authorities or an inquiry by the CSRC, prior to the conclusion of such investigation, I will not transfer any shares in the Listed Company in which I hold an interest (if any), and within two trading days upon receiving the investigation notice, I will submit a written application for the suspension of transfer along with details of the relevant stock account to the Board of the listed company; the Board will then apply on my behalf to the Stock Exchange and the securities registration and settlement institution for the locking of the said shares; if the application for share locking is not submitted within two trading days, I hereby authorize the Board, upon verification, to directly submit my identity information and account details to the Stock Exchange and the securities registration and settlement institution to apply for the locking of the relevant shares on my behalf; if the Board fails to submit my identity information and account details to the Stock Exchange and the securities registration and settlement institution, I hereby authorize the Stock Exchange and the securities registration and settlement institution to directly lock the relevant shares. If the investigation conclusion reveals any violations of laws and regulations, I undertake that the locked shares will be voluntarily used for relevant investor compensation arrangements.

As of the signing date of the Proposal Summary, the audit and valuation work related to the Transaction has not yet been completed, and the data related to the Target Company involved in the Proposal and the Proposal Summary has not yet been audited by an accounting firm. All directors and senior officers of the Company warrant the truthfulness and reasonableness of the relevant data cited in the Proposal and the Proposal Summary. The audited financial data and valuation results of the relevant assets will be disclosed in the restructuring report for the Transaction.

The matters described in the Proposal Summary do not represent any substantive judgment or guarantee by the CSRC or the SSE on the investment value of the securities or the returns for investors, nor do they indicate that the CSRC and the SSE guarantee the truthfulness, accuracy, or completeness of the Restructuring Proposal. The effectiveness and completion of the matters related to the Transaction described in the Proposal and the Proposal Summary are still subject to further deliberation and approval by the Company's Board, approval from the Shareholders' Meeting, review and approval by the SSE, and registration with the CSRC.

When evaluating the Restructuring, in addition to the other content of the Proposal Summary and the relevant documents disclosed concurrently with the Proposal Summary, investors should also give special and careful consideration to the various risk factors disclosed in the Proposal Summary.

Upon completion of the Transaction, the Company will be solely responsible for any changes in its operations and earnings; investment risks arising from the Transaction will be borne solely by investors. If investors have any questions about the Proposal Summary, they should consult their own stock brokers, lawyers, professional accountants, or other professional advisors.

Statement of the Counterparty

The counterparty to the Transaction has issued a letter of commitment, undertaking that:

1. All materials and information related to the Transaction provided by the counterparty to the Listed Company (and the intermediary it engages, the same below) are true, accurate, and complete original written materials or copies and information, and all copies or reproductions are consistent with their original materials or counterparts; all signatures and seals on all documents are authentic and have been validly authorized; there are no false records, misleading statements, or material omissions; the counterparty assumes legal liability for the authenticity, accuracy, and completeness of the information provided; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, the counterparty will bear joint and several legal liability in accordance with the law.
2. The counterparty warrants that all explanations, statements, and commitments issued for the Transaction are true, accurate, and complete, with no false records, misleading statements, or material omissions, and it bears joint and several legal liability for any such false records, misleading statements, or material omissions.
3. During its participation in the Transaction, the counterparty will promptly provide the Listed Company with the information related to the Transaction and ensure that the information provided is true, accurate, and complete, without any false records, misleading statements, or material omissions; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, the counterparty will be liable for compensation in accordance with the law.
4. If the information disclosed or provided for the Transaction is suspected of containing false records, misleading statements, or material omissions, leading to an investigation by judicial authorities or an inquiry by the CSRC, prior to the conclusion of such investigation, the counterparty will not transfer any shares in the listed company in which it holds an interest, and within two trading days upon receiving the investigation notice, the counterparty will submit a written application for the

suspension of transfer along with details of the relevant stock account to the Board of the Listed Company; the Board will then apply on its behalf to the Stock Exchange and the securities registration and settlement institution for the locking of the said shares; if the application for share locking is not submitted within two trading days, the counterparty hereby authorizes the Board, upon verification, to directly submit its identity information and account details to the Stock Exchange and the securities registration and settlement institution to apply for the locking of the relevant shares on its behalf; if the Board fails to submit the counterparty's identity information and account details to the Stock Exchange and the securities registration and settlement institution, the counterparty hereby authorizes the Stock Exchange and the securities registration and settlement institution to directly lock the relevant shares. If the investigation conclusion reveals any violations of laws and regulations, the counterparty undertakes that the locked shares will be voluntarily used for relevant investor compensation arrangements.

Contents

Statement of the Listed Company	1
Statement of the Counterparty.....	3
Contents	5
Definitions.....	6
Material Matters	9
I. Brief introduction to the Transaction Plan	9
II. Brief introduction to the raising of supporting funds	13
III. Impact of the Transaction on the Listed Company	15
IV. Decision-making and approval procedures already completed and yet to be completed for the Transaction	16
V. Share reduction plans of the Listed Company's controlling shareholder and its persons acting in concert, directors, and senior officers from the disclosure date of the Restructuring Proposal to its completion	17
VI. Arrangements for the protection of the rights and interests of minority investors in the Transaction.....	17
VII. Disclosures to be made.....	19
Material risks	20
I. Risks related to the Transaction	20
II. Risks Related to the Target Assets	22
Section I Overview of the Transaction.....	24
I. Background.....	24
II. Purpose	24
III. Specific plan	25
IV. Nature	26
V. Valuation and pricing of the Target Assets	27
VI. Specific plan for issuance of shares and cash payment for asset acquisition	27
VII. Specific plan for raising of supporting funds	29
VIII. Impact of the Transaction on the Listed Company.....	31
IX. Decision-making and approval procedures already completed and yet to be completed for the Transaction	31
X. Important commitments made by parties involved in the Transaction....	31

Definitions

In the Proposal Summary, unless otherwise specified, the following abbreviations shall have the following meanings:

Term		Definition
Company, Listed Company, the Company, or MYSE	Refers to	Ming Yang Smart Energy Group Limited
Mingyang Wind Power	Refers to	Guangdong Mingyang Wind Power Industry Group Co., Ltd., the predecessor of the Company before its restructuring into a joint-stock company
China Ming Yang	Refers to	China Ming Yang Wind Power Group Limited, formerly known as China Wind Power Equipment Group Limited
Actual Controller(s)	Refers to	Zhang Chuanwei, Wu Ling, and Zhang Rui
Energy Investment Group	Refers to	Mingyang New Energy Investment Holding Group Co., Ltd., the controlling shareholder of the Company
Zhongshan Ruixin	Refers to	Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership), a related shareholder of the Company
Hainan Boyun	Refers to	Hainan Boyun Tiancheng Venture Capital Partnership (Limited Partnership), formerly Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership), Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership), Gongqingcheng Boyun Investment Partnership (Limited Partnership), and Zhongshan Bochuang Enterprise Management Consulting Partnership (Limited Partnership), a related shareholder of the Company
Keycorp	Refers to	Keycorp Limited, a related shareholder of the Company
First Base	Refers to	First Base Investments Limited, a related shareholder of the Company
Wiser Tyson	Refers to	Wiser Tyson Investment Corp Limited, a related shareholder of the Company
Beihai Ruiyue	Refers to	Beihai Ruiyue Venture Capital Co., Ltd., a related shareholder of the Company
Counterparty(ies) to the issuance of shares and cash payment for asset acquisition, or Counterparty(ies)	Refers to	Guangdong Mingyang Ruide Venture Capital Co., Ltd., Zhongshan Yuezhi Enterprise Management Partnership (Limited Partnership), Qiyuci (Shanghai) Enterprise Management Center (Limited Partnership), Tianjin Zhongqing Henghui Equity Investment Partnership (Limited Partnership), Tianjin Zhongqing Henghui Phase II Equity Investment Partnership (Limited Partnership), Zhongshan Torch Industries

Term		Definition
		Group Co., Ltd., Zhongshan Torch Huaying No. 1 Venture Capital Fund Partnership (Limited Partnership), Zhongshan Guoyuan Venture Capital Fund Partnership (Limited Partnership), and Anhui Huiyuan Small and Medium-sized Enterprise Development and Fund Partnership (Limited Partnership)
Ruide Venture Capital	Refers to	Guangdong Mingyang Ruide Venture Capital Co., Ltd.
Zhongshan Yuezhi	Refers to	Zhongshan Yuezhi Enterprise Management Partnership (Limited Partnership)
Qiyuci	Refers to	Qiyuci (Shanghai) Enterprise Management Center (Limited Partnership)
Zhongqing Henghui	Refers to	Tianjin Zhongqing Henghui Equity Investment Partnership (Limited Partnership)
Anhui Huiyuan	Refers to	Anhui Huiyuan Small and Medium-sized Enterprise Development and Fund Partnership (Limited Partnership)
Zhongqing Henghui Phase II	Refers to	Tianjin Zhongqing Henghui Phase II Equity Investment Partnership (Limited Partnership)
Zhongshan Guoyuan Venture Capital	Refers to	Zhongshan Guoyuan Venture Capital Fund Partnership (Limited Partnership)
Torch Industries	Refers to	Zhongshan Torch Industries Group Co., Ltd.
Torch Huaying No. 1	Refers to	Zhongshan Torch Huaying No. 1 Venture Capital Fund Partnership (Limited Partnership)
Uniwatt, or Target Company	Refers to	Uniwatt Technology Co., Ltd.
Target Assets, or Transaction Target	Refers to	100% equity of Uniwatt Technology Co., Ltd. held in total by the Counterparties
The Transaction, or the Restructuring	Refers to	MYSE intends to acquire 100% equity of Uniwatt by issuing shares and paying cash, and to raise supporting funds by issuing shares to no more than 35 specific investors who meet the conditions of the CSRC
Issuance of shares and cash payment for asset acquisition	Refers to	MYSE intends to acquire 100% equity of Uniwatt by issuing shares and paying cash
Raising of supporting funds	Refers to	MYSE intends to raise supporting funds by issuing shares to no more than 35 specific investors who meet the conditions of the CSRC
Subscriber(s) to the raising of supporting funds	Refers to	No more than 35 specific investors who meet the conditions of the CSRC
Proposal, the Proposal, Restructuring Proposal	Refers to	Proposal of Ming Yang Smart Energy Group Limited on Issuance of Shares and Cash Payment for Asset

Term		Definition
		Acquisition, Raising of Supporting Funds and Related-Party Transactions
Proposal Summary, the Proposal Summary	Refers to	Proposal of Ming Yang Smart Energy Group Limited on Issuance of Shares and Cash Payment for Asset Acquisition, Raising of Supporting Funds and Related-Party Transactions (Summary)
Restructuring Report	Refers to	Report of Ming Yang Smart Energy Group Limited on Issuance of Shares and Cash Payment for Asset Acquisition, Raising of Supporting Funds and Related-Party Transactions (Draft)
Company Law	Refers to	Company Law of the People's Republic of China
Securities Law	Refers to	Securities Law of the People's Republic of China
Administrative Measures for Restructuring, or Measures for Restructuring	Refers to	Administrative Measures for the Major Asset Restructuring of Listed Companies
Criteria No. 26	Refers to	Content and Format Criteria for Information Disclosure by Companies Offering Securities to the Public No. 26 - Major Asset Restructuring of Listed Companies
Administrative Measures for Registration of Issuance	Refers to	Administrative Measures for the Registration of Securities Issuance by Listed Companies
Administrative Measures for Information Disclosure	Refers to	Administrative Measures for the Information Disclosure of Listed Companies
Self-Regulatory Guidelines No. 6	Refers to	Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 6 - Major Asset Restructuring
Articles of Association	Refers to	Articles of Association of Ming Yang Smart Energy Group Limited
CSRC	Refers to	China Securities Regulatory Commission
SSE	Refers to	Shanghai Stock Exchange
RMB, RMB 10,000, or RMB 100 million	Refers to	RMB yuan, RMB ten thousand yuan, and RMB one hundred million yuan

Note: unless otherwise specified, all figures in the Proposal Summary are rounded to two decimal places. Any discrepancy between a total and the sum of its individual components are due to rounding.

Material Matters

As of the signing date of the Proposal Summary, the audit and valuation work related to the Restructuring has not yet been completed. The relevant data involved in the Proposal Summary has not yet been audited by an audit firm that complies with the Securities Law. The audited financial data, valuation results, and final transaction price of the relevant assets will be disclosed in the Restructuring Report. The audited financial data of the relevant assets may differ from the information disclosed in the Proposal, and investors are hereby reminded to pay attention.

Investors are reminded to read the full text of the Proposal Summary carefully and to pay special attention to the following matters:

I. Brief introduction to the Transaction Plan

(I) Overview of the Transaction Plan

Transaction type	Issuance of shares and cash payment for asset acquisition and raising of supporting funds		
Brief introduction to the Transaction Plan	The Listed Company intends to acquire 100% equity of Uniwatt held in total by the Counterparties by issuing shares and paying cash, and to raise supporting funds by issuing shares to no more than 35 specific investors who meet the conditions of the CSRC		
Transaction price	As of the signing date of the Proposal Summary, the audit and valuation work of the Target Assets has not yet been completed. The final transaction price of the Target Assets in the Restructuring will be determined through negotiation by the parties to the Transaction, with reference to the appraised value stated in the asset appraisal report issued by an asset appraisal institution that complies with the Securities Law		
Transaction Target	Name	100% equity of Uniwatt Technology Co., Ltd.	
	Primary business	Design, R&D, production, testing, processing, sales, consulting, and technical services of semiconductor epitaxial wafers, chips, components, systems, and related products (excluding circuit boards); R&D, design, manufacturing, sales, consulting, and technical services of equipment related to semiconductor material preparation and chip processing; import and export of technologies and goods	
	Industry	Manufacturing -- computer, communication and other electronic equipment manufacturing -- other electronic equipment manufacturing	
	Other	Compliance with sector positioning	<input type="checkbox"/> Yes √N/A <input type="checkbox"/> No
		In the same industry or within the upstream/downstream supply chain of the Listed Company	√Yes <input type="checkbox"/> No
		Synergistic with the primary	√Yes <input type="checkbox"/> No

		business of the Listed Company
Nature of transaction	Constitute a related-party transaction	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Constitute a major asset restructuring as stipulated in Article 12 of the Measures for Restructuring	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Expected)
	Constitute a restructuring listing	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Whether there is a performance compensation commitment for the Transaction		Given that the audit and valuation work of the Target Assets has not yet been completed, no definitive performance compensation agreement has been signed for the Transaction. After the relevant audit, valuation, and other work are completed, the Listed Company will negotiate with the Counterparties on matters such as performance commitment and compensation, and impairment testing in accordance with the Administrative Measures for Restructuring, and separately sign a relevant agreement
Whether there is an impairment compensation commitment for the Transaction		Given that the audit and valuation work of the Target Assets has not yet been completed, no definitive performance compensation agreement has been signed for the Transaction. After the relevant audit, valuation, and other work are completed, the Listed Company will negotiate with the Counterparties on matters such as performance commitment and compensation, and impairment testing in accordance with the Administrative Measures for Restructuring, and separately sign a relevant agreement
Other matters requiring special explanation		None

(II) Valuation of the Transaction Target

As of the signing date of the Proposal Summary, the audit and valuation work of the Target Assets for the Restructuring has not yet been completed, and the appraised value and transaction price of the Target Assets have not yet been determined. The final transaction price for the Transaction will be determined through negotiation by the parties to the Transaction, with reference to the appraised value stated in the asset appraisal report issued by an asset appraisal institution that complies with the Securities Law.

Investors are specifically advised to note that the audited financial data, valuation results, and final transaction price of the relevant assets will be disclosed in the Restructuring Report.

(III) Payment method for the Transaction

The transaction consideration for the Restructuring will be paid by issuing shares and paying cash, as detailed below:

No.	Counterparty	Name and equity ratio of the Transaction Target	Payment method				Total consideration payable to the Counterparty
			Cash consideration	Shares consideration	Convertible bond consideration	Other	
1	Guangdong Mingyang Ruide Venture Capital Co., Ltd.	49.03% equity of Uniwatt	The payment ratio of share and cash consideration has not yet been determined	None	None	The final transaction price of the Target Assets has not yet been determined	
2	Zhongshan Yuezhi Enterprise Management Partnership (Limited Partnership)	32.69% equity of Uniwatt					
3	Qiyuci (Shanghai) Enterprise Management Center (Limited Partnership)	8.92% equity of Uniwatt					
4	Tianjin Zhongqing Henghui Equity Investment Partnership (Limited Partnership)	2.96% equity of Uniwatt					
5	Anhui Huiyuan Small and Medium-sized Enterprise Development and Fund Partnership (Limited Partnership)	2.31% equity of Uniwatt					
6	Tianjin Zhongqing Henghui Phase II Equity Investment Partnership (Limited Partnership)	1.63% equity of Uniwatt					
7	Zhongshan Guoyuan Venture Capital Fund Partnership (Limited Partnership)	1.35% equity of Uniwatt					
8	Zhongshan Torch Industries Group Co., Ltd.	0.70% equity of Uniwatt					
9	Zhongshan Torch Huaying No. 1 Venture Capital Fund Partnership (Limited Partnership)	0.41% equity of Uniwatt					
Total		100% equity					

No.	Counterparty	Name and equity ratio of the Transaction Target	Payment method				Total consideration payable to the Counterparty
			Cash consideration	Shares consideration	Convertible bond consideration	Other	
	of Uniwatt						

(IV) Issuance of shares for asset acquisition

Type of share	Domestic RMB-denominated ordinary shares (A-shares)	Par value per share	RMB 1.00
Pricing reference date	The announcement date of the resolution of the 30th meeting of the 3rd Board of the Listed Company for reviewing the Transaction	Issue price	RMB 14.46 per share, which is not less than 80% of the average trading price of the Listed Company's shares over the 120 trading days preceding the pricing reference date
Number of shares to be issued	The number of shares to be issued in the issuance of shares for asset acquisition is calculated as follows: Number of shares to be issued to each Counterparty = Transaction consideration payable to each Counterparty in the form of share issuance / Issue price; Total number of shares to be issued = Sum of the number of shares to be issued to each Counterparty. If the number of shares to be issued to a Counterparty is not a whole number, it shall be rounded down to the nearest whole share; the fractional share shall be gifted by the Counterparty to the Listed Company and recorded in the capital reserve		
Whether an issue price adjustment plan is established	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (If, during the period from the pricing reference date to the issue date, the Listed Company implements any action such as a cash dividend distribution, bonus issue, capitalization of capital reserve, rights issue, or any other event that entails ex-rights or ex-dividend adjustments, the issue price will be adjusted accordingly in accordance with the relevant rules of the CSRC and the SSE)		
Lock-up period arrangement	<ol style="list-style-type: none"> 1. The shares of the Listed Company subscribed for by Ruide Venture Capital in this issuance shall not be transferred within 36 months from the date the shares are registered in its name. 2. The shares of the Listed Company subscribed for by Anhui Huiyuan and Zhongshan Guoyuan Venture Capital in this issuance shall not be transferred within 36 months from the date the shares are registered in their names. 3. The shares of the Listed Company subscribed for by Zhongshan Yuezhi, Qiyuci, Zhongqing Henghui, Zhongqing Henghui Phase II, Torch Industries, and Torch Huaying No. 1 in this issuance shall not be transferred within 12 months from the date the shares are registered in their names. 4. During the aforementioned lock-up period, the shares acquired through the Transaction and any additional shares resulting from bonus issues, conversion into share capital, or other actions by the Listed Company shall all be subject to 		

the above-mentioned share transfer restrictions

II. Brief introduction to the raising of supporting funds

(I) Arrangement for raising of supporting funds

Amount of supporting funds to be raised	The total amount of supporting funds to be raised shall not exceed 100% of the transaction price of the asset acquisition by issuing shares and paying cash, and the number of shares to be issued shall not exceed 30% of the total share capital of the Listed Company before the completion of the issuance of shares and payment of cash for the asset acquisition. The final number of shares to be issued shall be capped at the number approved by the SSE and registered with the CSRC.
Subscribers	No more than 35 specific investors who meet the conditions of the CSRC
Use of supporting funds to be raised	After deducting issuance expenses and related fees of intermediary agencies, the supporting funds to be raised this time are intended to be used for paying the cash consideration, the project construction of the Target Company, repaying the debts of the Target Company, and supplementing the working capital of the Target Company, etc. The proportion used for supplementing working capital and repaying debts shall not exceed 25% of the transaction consideration or 50% of the total supporting funds to be raised. The specific use and corresponding amount of the supporting funds to be raised will be disclosed in the Restructuring Report

(II) Specific plan for raising of supporting funds

Type of share	Domestic RMB-denominated ordinary shares (A-shares)	Par value per share	RMB 1.00
Pricing reference date	The first day of the issuance period for the raising of supporting funds	Issue price	<p>The issuance of shares to raise supporting funds will be conducted through an inquiry process, with the price being not less than 80% of the average trading price of the Company's shares over the 20 trading days preceding the pricing reference date. The final issue price will be determined through negotiation between the Listed Company's Board, as authorized by the Shareholders' Meeting, and the lead underwriter for the raising of supporting funds, based on the subscription quotes from the subscribers and market inquiry results, in accordance with relevant laws, regulations, and regulatory requirements, after the Transaction is reviewed and approved by the SSE and registered with the CSRC.</p> <p>During the period from the pricing reference date to the issue date, if the Listed Company implements any action such as a cash dividend distribution, bonus issue, capitalization of capital reserve, rights issue, or any other event that entails ex-rights or ex-dividend adjustments, the issue price will be adjusted accordingly in accordance with the relevant rules of the CSRC and the SSE</p>
Number of shares to be issued			The total amount of supporting funds to be raised this time shall not exceed 100% of the transaction price for the asset acquisition by issuing shares, and the number of shares to be issued shall not exceed 30% of the total share capital of the Listed Company before the completion of the asset acquisition by issuing shares. The final number of shares to be issued shall be capped at the number of shares approved by the SSE and registered with the CSRC
Whether an issue price adjustment plan is established			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (If, during the period from the pricing reference date to the issue date for the issuance of shares to raise supporting funds, the Listed Company implements any action such as a cash dividend distribution, bonus issue, capitalization of capital reserve, rights issue, or any other event that entails ex-rights or ex-dividend adjustments, the issue price will be adjusted accordingly in accordance with the relevant rules of the CSRC and the SSE)
Lock-up period arrangement			The shares of the listed company subscribed for by the subscribers in the issuance of shares to raise supporting funds shall not be transferred within 6 months from the date of the end of the issuance. Upon completion of the Transaction, any additional shares held by the subscribers due to the Company's distribution of stock dividends, conversion into share capital, or other reasons shall also be subject to the above-mentioned lock-up arrangements. After the lock-up period expires, their transfer and trading shall be handled in accordance with the then-effective laws, regulations, and the rules of the SSE

III. Impact of the Transaction on the Listed Company

(I) Impact of the Transaction on the primary business of the Listed Company

1. Expand the Listed Company's strategic development space in the energy sector

With the mission of "Innovating Clean Energy to Benefit Human Society," the Listed Company is committed to becoming a global leader in intelligent and accessible clean energy, and to building itself into a value chain management and system solution provider with an integrated layout covering "wind, solar, storage, hydrogen, and fuel cells." Currently, the Listed Company's primary business focuses on integrated new energy solutions, new energy power station development and operation, and electricity distribution and sales, with a strategic layout across multiple fields including wind power, photovoltaics, energy storage, and hydrogen-ammonia-methanol. The Target Company has been deeply involved in power supply systems for many years and has established a complete industrial chain covering compound semiconductor epitaxial wafers, high-efficiency gallium arsenide solar cell chips, and power supply systems. Upon completion of the Transaction, the Listed Company will expand its strategic development space in the energy sector, aligning with the national development direction of "new quality productive forces."

2. Strengthen industrial chain synergies and accelerate the integration of photovoltaic business

The Listed Company possesses cutting-edge photovoltaic technologies such as perovskite thin-film, heterojunction, and tandem cells, and has formed a series of core technologies and patented achievements with independent intellectual property rights. Its perovskite modules have achieved breakthroughs in both efficiency and stability, with a third-party certified efficiency of up to 22.4% for 1200mm*600mm modules. Meanwhile, the laboratory conversion efficiency of its perovskite/HJT two-terminal tandem cells has exceeded 34%, and they are now entering the large-size verification stage. The perovskite/crystalline silicon four-terminal tandem modules have also achieved a conversion efficiency of 27.6%. The Target Company is dedicated to the R&D and industrialization of high-end compound semiconductor epitaxial wafers, chips, and energy systems in the photovoltaic field. It possesses the capability to provide integrated solutions for power supply systems, and has developed full-industry-chain R&D and manufacturing capabilities covering the entire spectrum from epitaxial materials to power supply systems. Upon completion of the Transaction, both parties can carry out joint R&D in areas such as energy management systems, promote application verification and commercialization in more scenarios, and enhance the Listed Company's comprehensive competitiveness in the photovoltaic field.

3. Optimize business structure and enhance anti-cyclical capabilities and long-term profitability

The main products of the Target Company are semiconductor epitaxial wafers, chips, and power supply systems. This field demonstrates strong counter-cyclical attributes. Upon completion of the Transaction, the Listed Company will have a new emerging business segment with high barriers to entry and high growth potential. This

will optimize the Listed Company's overall business structure, contribute new and long-term performance growth points, and create long-term, sustainable returns for all shareholders.

(II) Impact of the Transaction on the equity structure of the Listed Company

The final equity structure after the completion of the Restructuring will be determined based on the final number of shares actually issued. Before and after the Restructuring, Zhang Chuanwei, Wu Ling, and Zhang Rui will remain the Actual Controllers of the Listed Company. The Restructuring will not lead to a change in the actual control of the Listed Company.

As of the signing date of the Proposal Summary, since the audit and valuation work of the Target Assets has not yet been completed, their valuation and transaction price have not yet been determined. The Listed Company will conduct a calculation of the post-restructuring equity structure after the valuation and transaction price of the Target Assets are determined, and the specific results will be disclosed in the Restructuring Report.

(III) Impact of the Transaction on the key financial indicators of the Listed Company

Upon completion of the Restructuring, the total assets, net assets, and operating revenue of the Listed Company are expected to further increase, and its ability to continue as a going concern will be further enhanced. Given that the audit and valuation work related to this restructuring has not yet been completed, it is not yet possible to conduct an accurate quantitative analysis of the Listed Company's financial condition and profitability after the completion of the Restructuring. The Company will conduct detailed calculations and disclosures regarding the impact of the Restructuring on the Listed Company's profitability in the restructuring report upon completion of the relevant audit, valuation, and other related work.

IV. Decision-making and approval procedures already completed and yet to be completed for the Transaction

(I) Decision-making and approval procedures already completed for the Transaction

The decision-making and approval procedures already completed for the Transaction are as follows:

1. The Listed Company has convened the 30th Meeting of its Third Board, at which the Proposal for the Transaction and related proposals were reviewed and approved. The independent directors have held a special meeting for independent directors and provided their review opinions on the relevant matters;
2. The necessary internal authorizations or approvals from the counterparty have been obtained for the Transaction at the current stage.

(II) Decision-making and approval procedures yet to be completed for the Transaction

1. After the completion of the audit and valuation work related to the Transaction, the Listed Company shall convene another Board Meeting to review and approve the formal plan for the Transaction and related proposals;
2. The formal plan for the Transaction shall be reviewed and approved by the Shareholders' Meeting of the Listed Company;
3. The formal plan for the Transaction shall be reviewed and approved by the internal decision-making bodies of the counterparty;
4. The Transaction shall be reviewed and approved by the Shanghai Stock Exchange and registered with the CSRC;
5. Other possible approvals or authorizations as required by relevant laws and regulations.

The Transaction Plan shall not be implemented until all required filing, approval, review, or registration from the relevant competent authorities has been obtained. The possibility of obtaining the aforementioned filing, approval, review, or registration, as well as the timing of any such eventual obtainment for the Transaction, remains uncertain. Investors are advised to be aware of the investment risks.

V. Share reduction plans of the Listed Company's controlling shareholder and its persons acting in concert, directors, and senior officers from the disclosure date of the Restructuring Proposal to its completion

The controlling shareholder and its persons acting in concert, as well as the directors and senior officers of the Listed Company, have all issued commitments that there will be no share reduction plans from the date of the first announcement of the Listed Company's restructuring matters related to the Transaction until the completion of the Restructuring.

VI. Arrangements for the protection of the rights and interests of minority investors in the Transaction

During the Transaction, the Listed Company will implement the following arrangements and measures to protect the legitimate rights and interests of investors, especially minority investors:

(I) Strictly fulfill the information disclosure obligations of the Listed Company

The Transaction involves a major event for the Listed Company, and the Company has earnestly fulfilled its information disclosure obligations in accordance with the requirements of relevant laws and regulations such as the Securities Law, the Administrative Measures for Restructuring, the Administrative Measures for Information Disclosure, and the Self-Regulatory Guidelines No. 6. The Company will

continue to strictly fulfill its information disclosure obligations and, in accordance with the requirements of relevant laws and regulations, disclose in a timely, accurate, and fair manner any major events that may have a significant impact on the trading price of the Listed Company's shares and the progress of the Restructuring, to all investors.

(II) Strictly implement relevant review procedures

The Listed Company strictly follows the requirements of relevant laws and regulations such as the Company Law and the Administrative Measures for Restructuring in carrying out legal procedures for voting and disclosure regarding the Transaction. The independent directors have held a special meeting to express their opinions on matters related to the Restructuring. The Transaction constitutes a related-party transaction, and its implementation will strictly follow the laws and regulations as well as the Company's internal review procedures for related-party transactions.

(III) Provide an online voting platform for the Shareholders' Meeting

In accordance with relevant regulations such as the Administrative Measures for Restructuring, to facilitate shareholders attending the Shareholders' Meeting, the Listed Company will provide an online voting platform for voting on the plan for the Restructuring, allowing shareholders to vote directly online. In addition, when convening a Shareholders' Meeting regarding the Restructuring, the Listed Company will separately tally and disclose the voting results of shareholders other than the directors, senior officers, and shareholders holding individually or collectively 5% or more of the Listed Company's shares.

(IV) Ensure fair and equitable pricing for the Transaction

The Listed Company will engage audit and valuation institutions that comply with relevant laws and regulations to conduct audits and valuations of the target assets. This is to ensure that the pricing of the target assets in the Transaction is fair and equitable, that the pricing process is legal and compliant, and that it does not harm the interests of the shareholders of the Listed Company.

(V) Arrangements for filling return in case the Transaction may dilute current earnings per share

As of the signing date of the Proposal Summary, the preparation of the audit report for the Target Company and the pro forma review report for the Listed Company has not yet been completed. Therefore, it is temporarily impossible to predict the trend of change in the Company's earnings per share in the year of completion of the Transaction compared to the previous year. Relevant information will be disclosed in the Restructuring Report. The Listed Company will conduct a careful analysis of the impact of the Restructuring on the dilution of immediate returns and formulate specific measures to fill the return gap.

(VI) Share lock-up arrangements

The counterparty to the Transaction has issued commitments regarding the lock-up period for the subscribed shares. For details, please refer to "Section I Overview of the Transaction" - "X. Important commitments made by parties related to the

Transaction".

(VII) Improve the profit distribution policies and strengthen the investor return mechanism

The Company will, in accordance with the relevant laws, regulations, and normative documents such as the CSRC's Regulatory Guidelines for Listed Companies No. 3 - Cash Dividends of Listed Companies and the Notice on Further Implementing Matters Related to Cash Dividends of Listed Companies, as well as the regulations on profit distribution in the Articles of Association, continue to improve its profit distribution policies, further clarify reasonable planning for shareholder returns, strengthen the protection mechanism for the rights and interests of minority investors, and provide reasonable returns to investors.

VII. Disclosures to be made

As of the signing date of the Proposal Summary, the audit and valuation work of the Target Assets for the Transaction has not yet been completed. The final financial data and valuation results of the target assets involved in the Transaction will be determined after the accounting firms and valuation institutions that comply with the Securities Law issue formal audit reports and valuation reports. The audited financial data and valuation results of the relevant assets will be disclosed in the restructuring report.

Material risks

When evaluating the Restructuring of the Company, investors should also pay particular attention to the following risk factors.

I. Risks related to the Transaction

(I) Risk of failure to obtain relevant approvals for the Transaction

As of the signing date of the Proposal Summary, the Transaction is still subject to multiple decisions and approvals before it can be implemented. For details, please refer to "(II) Decision-making and approval procedures yet to be completed for the Transaction" under "IV. Decision-making and approval procedures already completed and yet to be completed for the Restructuring" in the "Material Matters" section of the Proposal Summary.

Whether the relevant decision-making and approval procedures for the Transaction can be successfully completed, as well as when such approvals can ultimately be obtained, remains uncertain. Therefore, there is uncertainty as to whether the Transaction can be successfully implemented. The Company will promptly announce any updates regarding the progress of the Restructuring and advises investors to be aware of the investment risks.

(II) Risk of the Transaction being suspended, terminated, or canceled

Since the implementation of the Transaction Plan is subject to multiple prerequisite conditions, its implementation will be affected by various factors during the process. Matters that may lead to the forced suspension, termination, or cancellation of the Transaction include but are not limited to:

1. The Listed Company has established a strict insider information management system. During the negotiation and determination of the plan for the Restructuring, the Listed Company and the counterparty to the Restructuring have proactively managed insider information, adhering to the principles of narrowing the scope of persons with knowledge of insider information and reducing and avoiding the dissemination of insider information. However, there remains a risk that relevant individuals or institutions beyond the Listed Company's self-inspection scope may be suspected of insider trading, leading to abnormal stock price fluctuations or abnormal trading activities, which could result in the suspension, termination, or cancellation of the Restructuring.

2. During the advancement of the Transaction, the parties to the Transaction may need to modify and improve the transaction plan in response to changes in the market environment and requirements of regulatory authorities. If the parties to the Transaction cannot reach an agreement on the changes to the transaction plan, there is a risk that the Transaction may be terminated.

3. Considering the complexity of the procedures involved in the Transaction, the progress of approvals by regulatory authorities may have a significant impact on the timeline of the Transaction. There is a risk that the Listed Company may fail to issue a

notice for a Shareholders' Meeting within six months after the announcement of the board resolution for the initial review of the Restructuring, which could lead to the suspension, termination, or cancellation of the Transaction.

4. A certain period is required from the signing of the agreement to the transfer of assets in the Transaction. If, in the subsequent advancement of the Transaction or during due diligence, unforeseen risk events occur in the Target Assets, or if the parties to the Transaction fail to reach a consensus due to significant reasons, there is a risk that the Transaction may be suspended, terminated, or cancelled.

5. If the Restructuring is suspended, terminated, or cancelled due to any of the above reasons or other factors, and the Listed Company plans to restart the restructuring, it may face the need to readjust the transaction plan, pricing, and other transaction terms. Investors are advised to take note of this risk.

(III) Risk that the audit and valuation work of the target assets has not yet been completed

As of the signing date of the Proposal Summary, the audit and valuation work of the Target Assets for the Transaction has not yet been completed. The audited financial data and valuation results of the relevant assets will be disclosed in the restructuring report. There may be significant differences between the audited financial data and the final valuation results of the relevant assets and the information disclosed in the Proposal. Investors are advised to pay attention to the aforementioned risks.

(IV) Risk of adjustment or change to the Transaction Plan

As of the signing date of the Proposal Summary, the audit, valuation, and other related work for the Transaction has not yet been completed. The plan disclosed in the Proposal Summary is only a preliminary plan for the Transaction, and the final plan will be disclosed in the Restructuring Report for the Transaction. There is still a risk that the Transaction Plan may be adjusted or changed.

(V) Risk of post-acquisition integration

Upon completion of the Transaction, the Target Company will become a subsidiary of the Listed Company. To achieve business synergy and management efficiency, the Listed Company will coordinate and manage the business operations, corporate governance, financial internal controls, etc. of the parties based on the actual situation. Although the Listed Company and the Target Company have a foundation for synergistic integration in terms of market, products, processes, and technologies, differences may exist in management models, corporate culture, and other areas. If the integration of business, personnel, management, etc. of the parties fails to achieve the expected results after the completion of the Transaction, there remains a risk that the parties may not be able to achieve efficient integration goals, which could affect the outcome of the Transaction. Investors are advised to pay attention to the relevant risks.

(VI) Risk of failure to implement or under-subscription of the raised supporting funds

The Listed Company plans to issue shares to no more than 35 eligible specific investors to raise supporting funds. Whether registration from the CSRC can be

obtained for this matter remains uncertain. In addition, due to potential share price fluctuations or changes in market environment, there is a risk that the amount of supporting funds raised may be insufficient or that the fundraising may fail altogether. Investors are advised to pay attention to this risk.

(VII) Risk of dilution of the Listed Company's immediate returns

As of the signing date of the Proposal Summary, the audit and valuation work related to the Transaction has not yet been completed. At present, the Company is temporarily unable to conduct a relatively accurate quantitative analysis and prediction of the changes in the Listed Company's financial condition and profitability after the completion of the Transaction. Therefore, the Transaction may lead to the dilution of the Listed Company's immediate returns. The Company reminds investors to pay attention to the risk that the Transaction may dilute immediate returns.

II. Risks Related to the Target Assets

(I) Risks of lower-than-expected downstream market expansion and intensified competition

The products of the Target Company are mainly used in fields such as photovoltaic energy systems, satellite power systems, and special energy systems. In the process of market expansion, other potential market competitors may have more competitive costs, talents, or other resources than the Target Company, thereby reducing the competitiveness of the Target Company's products. If the Target Company fails to correctly judge and grasp the dynamics and development trends of the downstream market, and fails to carry out timely technological and business innovation, it may affect the Target Company's overall profitability in related fields.

(II) Risks of client concentration and changes in downstream industrial policies

Affected by the characteristics of the industrial chain, the Target Company's downstream clients are relatively concentrated. If major users adjust their procurement pricing policies and production procurement plans, it may have a significant impact on the Target Company's operating performance. In addition, the development of related downstream industries of the Target Company is greatly influenced by national industrial policies and industry planning. If relevant national industrial policies or development plans are adjusted, it will lead to changes in the development environment of the Target Company's downstream clients, thereby affecting the Target Company itself, which may have a significant impact on the Target Company's production and operation. Investors are hereby reminded to pay attention to the relevant risks.

(III) Risk of loss of core talent

The products and related technical systems corresponding to the Target Company's primary business cover multiple fields such as power generation, energy storage, and control. The technical level and R&D capabilities of core technical personnel determine whether the Target Company can maintain a long-term competitive advantage. If the Target Company fails to cultivate and continuously recruit relevant talent to adapt to industry development trends and technological innovation needs, or if key management

and technical personnel of the Target Company depart, it may lead to a decline in the Target Company's production management and R&D capabilities, thereby adversely affecting its operating performance.

(IV) Management risks brought by business expansion

After the completion of the Acquisition, with future development, the business and asset scale of the Target Company will further expand, and the number of employees is also expected to increase accordingly. This will place higher demands on the Company's operation and management, internal control, and financial compliance. In the future, if the professionalism, operational capabilities, and management level of the management team fail to meet the requirements for standardized governance of the Target Company following business expansion, it will introduce certain management risks and constrain the long-term development of the Target Company.

Section I Overview of the Transaction

I. Background

(I) National policies are continuously designed to encourage M&A and support the Listed Company in its transition and upgrade toward new quality productive forces

In recent years, the Chinese government has been intensively issuing a series of policy documents in recent years, strongly supporting the Listed Company in optimizing resource allocation, enhancing core competitiveness, and serving national strategies through M&A. The relevant policy framework sends a clear signal that the capital market is becoming a core platform for cultivating new quality productive forces and promoting industrial upgrading. The Transaction is an active response by MYSE to the national policy call, integrating high-quality technology assets within its system through market-oriented M&A, which will help improve the Listed Company's asset quality, profitability, and long-term shareholder returns.

(II) Accelerated development of downstream industries brings development opportunities for power supply systems

The Target Company's business covers the entire chain from epitaxial materials to power systems. Upon completion of the Transaction, the Listed Company will officially enter this strategic emerging sector with high barriers to entry and high growth potential. This not only aligns with the national development strategy but also opens up a second growth curve for the Company's future, expands its strategic landscape, and further broadens the application scenarios for its integrated new energy solutions.

II. Purpose

(I) Expand the Listed Company's strategic development space in the energy sector

With the mission of "Innovating Clean Energy to Benefit Human Society," the Listed Company is committed to becoming a global leader in intelligent and accessible clean energy, and to building itself into a value chain management and system solution provider with an integrated layout covering "wind, solar, storage, hydrogen, and fuel cells." Currently, the Listed Company's primary business focuses on integrated new energy solutions, new energy power station development and operation, and electricity distribution and sales, with a strategic layout across multiple fields including wind power, photovoltaics, energy storage, and hydrogen-ammonia-methanol. The Target Company has been deeply involved in power supply systems for many years and has established a complete industrial chain covering compound semiconductor epitaxial wafers, high-efficiency gallium arsenide solar cell chips, and power supply systems. Upon completion of the Transaction, the Listed Company will expand its strategic development space in the energy sector, aligning with the national development direction of "new quality productive forces."

(II) Strengthen industrial chain synergies and accelerate the integration of photovoltaic business

The Listed Company possesses cutting-edge photovoltaic technologies such as perovskite thin-film, heterojunction, and tandem cells, and has formed a series of core technologies and patented achievements with independent intellectual property rights. Its perovskite modules have achieved breakthroughs in both efficiency and stability, with a third-party certified efficiency of up to 22.4% for 1200mm*600mm modules. Meanwhile, the laboratory conversion efficiency of its perovskite/HJT two-terminal tandem cells has exceeded 34%, and they are now entering the large-size verification stage. The perovskite/crystalline silicon four-terminal tandem modules have also achieved a conversion efficiency of 27.6%. The Target Company is dedicated to the R&D and industrialization of high-end compound semiconductor epitaxial wafers, chips, and energy systems in the photovoltaic field. It possesses the capability to provide integrated solutions for power supply systems, and has developed full-industry-chain R&D and manufacturing capabilities covering the entire spectrum from epitaxial materials to power supply systems. Upon completion of the Transaction, both parties can carry out joint R&D in areas such as energy management systems, promote application verification and commercialization in more scenarios, and enhance the Listed Company's comprehensive competitiveness in the photovoltaic field.

(III) Optimize business structure and enhance anti-cyclical capabilities and long-term profitability

The main products of the Target Company are semiconductor epitaxial wafers, chips, and power supply systems. This field demonstrates strong counter-cyclical attributes. Upon completion of the Transaction, the Listed Company will have a new emerging business segment with high barriers to entry and high growth potential. This will optimize the Listed Company's overall business structure, contribute new and long-term performance growth points, and create long-term, sustainable returns for all shareholders.

III. Specific plan

The Transaction consists of two parts: the issuance of shares and cash payment for asset acquisition, and the raising of supporting funds. This issuance of shares and cash payment for asset acquisition is not conditional upon the successful raising of supporting funds. The final success or failure of raising supporting funds will not affect the issuance of shares and cash payment for asset acquisition.

(I) Issuance of shares and cash payment for asset acquisition

The Listed Company intends to acquire 100% equity of Uniwatt held in total by the counterparties by issuing shares and paying cash to them. Upon completion of the Transaction, Uniwatt will become a wholly-owned subsidiary of the Listed Company.

The transaction price of the Target Assets will be determined through full negotiation between the parties to the transaction, with reference to the appraised value stated in the asset valuation report issued by an asset appraisal institution that complies with the Securities Law. After the relevant audit and valuation of the Target Assets are completed, the Listed Company will sign an agreement on the issuance of shares and cash payment for asset acquisition with the counterparties to confirm the transaction price and plan, which will be disclosed in the Restructuring Report.

The sources of funds for the cash consideration of the Transaction for the Listed Company include: supporting funds to be raised, its own funds, or self-raised funds such as bank loans. Before the supporting funds to be raised are in place, the Listed Company may make payments with its own and/or self-raised funds based on the actual situation, and then replace them after the raised funds are in place.

(II) Raising of supporting funds

In the Transaction, the Listed Company intends to issue shares to specific investors to raise supporting funds. The specific amount of supporting funds to be raised this time will be determined in the Restructuring Report. The total amount of supporting funds to be raised shall not exceed 100% of the transaction price for the asset acquisition by issuing shares, and the number of shares to be issued shall not exceed 30% of the total share capital of the Listed Company before the completion of the asset acquisition by issuing shares. The final number of shares to be issued shall be capped at the number of shares approved by the SSE and registered with the CSRC.

After deducting issuance expenses and related fees of intermediary agencies, the supporting funds to be raised this time are intended to be used for paying the cash consideration, the project construction of the Target Company, repaying the debts of the Target Company, and supplementing the working capital of the Target Company, etc. The proportion used for supplementing working capital and repaying debts shall not exceed 25% of the transaction consideration or 50% of the total supporting funds to be raised, and the specific use and corresponding amount will be disclosed in the Restructuring Report.

IV. Nature

(I) The Transaction is not expected to constitute a major asset restructuring

As of the signing date of the Proposal Summary, the audit and valuation work for the Transaction has not yet been completed, and the valuation and pricing of the Target Assets have not yet been determined. Based on a preliminary judgment of the unaudited financial data of the Target Company, the Transaction is not expected to constitute a major asset restructuring of the Listed Company. The Company will provide a detailed analysis and disclosure on the specific determination of whether the Transaction constitutes a major asset restructuring in the Restructuring Report.

The Transaction involves the issuance of shares for asset acquisition and can only be implemented after being reviewed and approved by the SSE and registered with the CSRC.

(II) The Transaction is expected to constitute a related-party transaction

In the Transaction of asset acquisition by issuing shares and paying cash, Uniwatt, the Target Company, has its controlling shareholder, Ruide Venture Capital, which is one of the counterparties, as an enterprise wholly owned by Zhang Chao, a director and Vice President of the Listed Company. Meanwhile, Zhang Chao is a close relative of the Actual Controller of the Listed Company, and Yi Lingna, a supervisor of the Target

Company, serves as a senior officer in the Listed Company. According to the relevant provisions of the Listing Rules, the Transaction is expected to constitute a related-party transaction.

When the Listed Company convened a Board meeting to deliberate on the proposals related to the Transaction, all related directors recused themselves from voting. When the Listed Company subsequently convenes Board meetings and Shareholders' Meetings to deliberate on relevant proposals, the related directors and related shareholders will recuse themselves from voting.

(III) The Transaction is not expected to constitute a restructuring listing

Before and after the Transaction, Zhang Chuanwei, Wu Ling, and Zhang Rui will remain the Actual Controllers of the Listed Company. The Transaction will not lead to a change in the control of the Listed Company. Therefore, the Transaction does not constitute a restructuring listing.

V. Valuation and pricing of the Target Assets

As of the signing date of the Proposal Summary, the audit and valuation work of the Target Assets for the Transaction has not yet been completed, and the appraised value and transaction price of the Target Assets for the Transaction have not yet been determined. The final transaction price of the Target Assets will be determined through full negotiation between the parties to the transaction, with reference to the appraised value stated in the asset valuation report issued by an asset appraisal institution that complies with the Securities Law. After the relevant audit and valuation of the Target Assets are completed, the Listed Company will sign relevant agreements with the counterparties to confirm the final transaction price.

We draw the attention of the investors that the audited financial data, valuation results, and pricing of the Target Assets will be disclosed in the Restructuring Report.

VI. Specific plan for issuance of shares and cash payment for asset acquisition

(I) Par value, class, and listing venue of the shares to be issued

In the Transaction, the Listed Company acquires assets by issuing shares and paying cash. The class of shares to be issued is RMB-denominated ordinary A-shares, with a par value of RMB 1.00 per share, and the listing venue is the SSE.

(II) Counterparties

The counterparties to the asset acquisition by issuing shares and paying cash are Ruide Venture Capital, Zhongshan Yuezhi, Qiyuci, Zhongqing Henghui, Anhui Huiyuan, Zhongqing Henghui Phase II, Zhongshan Guoyuan Venture Capital, Torch Industries, and Torch Huaying No. 1.

(III) Pricing method and price for the issuance of shares

1. Pricing reference date

The pricing reference date for the issuance of shares to acquire assets is the announcement date of the resolution of the 30th meeting of the third Board of the Listed Company.

2. Issue price and pricing principle

According to the relevant provisions of the Administrative Measures for Restructuring, the price of shares issued by the Listed Company shall not be less than 80% of the market reference price. The market reference price is one of the average trading prices of the Company's stock for the 20, 60, or 120 trading days preceding the pricing reference date. Average trading price of the Company's stock for a certain number of trading days preceding the pricing reference date = total trading value of the Company's stock for a certain number of trading days preceding the resolution announcement date / total trading volume of the Company's stock for a certain number of trading days preceding the resolution announcement date.

The average trading prices of the Company's stock for the 20, 60, and 120 trading days preceding the pricing reference date for the issuance of shares to acquire assets are as follows:

Average trading price calculation type	Average trading price (RMB/share)	80% of average trading price (RMB/share)
20 trading days preceding the pricing reference date	15.85	12.68
60 trading days preceding the pricing reference date	15.16	12.13
120 trading days preceding the pricing reference date	14.46	11.57

After friendly negotiation among all parties to the transaction, the issue price for the asset acquisition by issuing shares is set at RMB 14.46 per share, which is not less than 80% of the average price of the Company's stock for the 120 trading days preceding the pricing reference date.

During the period from the pricing reference date to the issue date, if the Listed Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, capitalization of capital reserve, or rights issue, the issue price will be adjusted accordingly in accordance with the relevant rules of the CSRC and the SSE.

(IV) Number of shares to be issued

The number of shares to be issued in the issuance of shares for asset acquisition is calculated as follows: Number of shares to be issued to each Counterparty = Transaction consideration payable to each Counterparty in the form of share issuance / Issue price; Total number of shares to be issued = Sum of the number of shares to be issued to each Counterparty.

If the number of shares to be issued to a counterparty is not a whole number, it shall be rounded down to the nearest whole share; the fractional share shall be gifted by the counterparty to the Listed Company and recorded in the capital reserve.

During the period from the pricing reference date to the issue date, if the Listed Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, capitalization of capital reserve, or rights issue, the number of shares to be issued will also be adjusted accordingly. The final number of shares to be issued for the asset acquisition by issuing shares shall be capped at the number of shares approved by the Listed Company's Shareholders' Meeting, reviewed and approved by the SSE, and registered with the CSRC.

(V) Lock-up period arrangement

The shares of the Listed Company subscribed for by Ruide Venture Capital in this issuance shall not be transferred within 36 months from the date the shares are registered in its name.

The shares of the Listed Company subscribed for by Anhui Huiyuan and Zhongshan Guoyuan Venture Capital in this issuance shall not be transferred within 36 months from the date of registration under their names.

The shares of the Listed Company subscribed for by Zhongshan Yuezhi, Qiyuci, Zhongqing Henghui, Zhongqing Henghui Phase II, Torch Industries, and Torch Huaying No. 1 in this issuance shall not be transferred within 12 months from the date the shares are registered in their names.

During the aforementioned lock-up period, the shares acquired through the Transaction and any additional shares resulting from bonus issues, conversion of share capital, or other actions by the Listed Company shall all be subject to the above-mentioned share transfer restrictions.

(VI) Arrangement for gains and losses during the transition period

Gains generated by the Target Assets during the transition period shall be enjoyed by the Listed Company, while losses incurred by the Target Assets during the transition period shall be covered by the counterparties in cash.

(VII) Arrangement for accumulated undistributed profits

The accumulated undistributed profits of the Listed Company before the completion of the Transaction shall be shared by the new and existing shareholders of the Listed Company in proportion to their respective shareholdings after the completion of the Transaction.

VII. Specific plan for raising of supporting funds

In the Transaction, the Listed Company intends to issue shares to no more than 35 specific investors who meet the conditions of the CSRC to raise supporting funds.

(I) Pricing method and price for the issuance of shares

1. Pricing reference date

The pricing reference date for raising supporting funds this time is the first day of the issuance period.

2. Issue price and pricing principle

This issuance of shares to raise supporting funds will be conducted through an inquiry process, and the pricing reference date is the first day of the issuance period. The issue price shall not be less than 80% of the average price of the Company's stock for the 20 trading days preceding the pricing reference date.

The final issue price for the issuance of shares to raise supporting funds will be determined through negotiation between the Board, as authorized by the Shareholders' Meeting, and the lead underwriter for this issuance, based on market inquiry results, in accordance with relevant laws, regulations, and regulatory requirements, after the Transaction is reviewed and approved by the SSE and registered with the CSRC.

During the period from the pricing reference date to the issue date, if the Listed Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, capitalization of capital reserve, or rights issue, the issue price will be adjusted accordingly in accordance with the relevant rules of the CSRC and the SSE.

(II) Par value, class, and listing venue of the shares to be issued

In the Transaction, the class of shares to be issued by the Listed Company to specific investors to raise supporting funds is RMB-denominated ordinary A-shares, with a par value of RMB 1.00 per share, and the listing venue is the SSE.

(III) Number of shares to be issued

The total amount of supporting funds to be raised this time shall not exceed 100% of the transaction price of the asset acquisition by issuing shares, and the number of shares to be issued shall not exceed 30% of the total share capital of the Listed Company before the completion of asset acquisition by issuing shares. The final issue size and number of shares shall be capped at the size registered with and approved by the CSRC. During the period from the pricing reference date to the issue date, if the Listed Company has any ex-right or ex-dividend events such as dividend distribution, bonus issue, capitalization of capital reserve, or rights issue that require an adjustment to the issue price, the number of shares to be issued will also be adjusted accordingly.

(IV) Lock-up period arrangement

The shares subscribed for by the subscribers of the supporting funds to be raised this time shall not be transferred within 6 months from the date of the end of the issuance. Upon completion of the Transaction, any additional shares held by the subscribers due to the Company's distribution of stock dividends, conversion into share capital, or other reasons shall also be subject to the above-mentioned lock-up arrangements. After the lock-up period expires, their transfer and trading shall be handled in accordance with the then-effective laws, regulations, and the rules of the SSE.

(V) Use of supporting funds to be raised

After deducting issuance expenses and related fees of intermediary agencies, the supporting funds to be raised this time are intended to be used for paying the cash consideration, the project construction of the Target Company, repaying the debts of the Target Company, and supplementing the working capital of the Target Company,

etc. The proportion used for supplementing working capital and repaying debts shall not exceed 25% of the transaction consideration or 50% of the total supporting funds to be raised. The specific use and corresponding amount of the supporting funds to be raised will be disclosed in the Restructuring Report.

Before the supporting funds to be raised are in place, if the Company makes advance payments with its own or self-raised funds based on the actual situation, it will use the supporting funds raised to replace the paid own or self-raised funds after they are in place.

(VI) Arrangement for accumulated undistributed profits

The accumulated undistributed profits of the Listed Company before the completion of the Transaction shall be shared by the new and existing shareholders of the Listed Company in proportion to their respective shareholdings after the completion of the Transaction.

VIII. Impact of the Transaction on the Listed Company

For details on the impact of the Transaction on the Listed Company, please refer to "III. Impact of the Transaction on the Listed Company" in the "Material Matters" section of the Proposal Summary.

IX. Decision-making and approval procedures already completed and yet to be completed for the Transaction

For details on the decision-making and approval procedures that have been completed and are yet to be completed for the Transaction, please refer to "IV. Decision-making and approval procedures already completed and yet to be completed for the Transaction" in the "Material Matters" section of the Proposal Summary.

X. Important commitments made by parties involved in the Transaction

The important commitments made by the parties involved in the Transaction are as follows:

(I) Important commitments made by the Listed Company and its directors and senior officers

Commitment party	Commitment type	Main content
Listed Company	Commitment on the absence of circumstances precluding participation in any major asset restructuring of a listed company	1. Neither we, our controlling shareholder, directors, senior officers, nor the institutions respectively controlled by each of the foregoing parties have leaked inside information about the Transaction or engaged in insider trading using information about the Transaction. There are no circumstances where we are under investigation for suspected insider trading related to the Transaction or where such an investigation has not yet concluded with a determination of liability. In the last 36 months, there have been no circumstances where we were subject to administrative penalties by the China Securities Regulatory Commission or held criminally liable by judicial authorities for suspected insider trading related to a major asset restructuring, which would disqualify us from participating in any major asset restructuring

Commitment party	Commitment type	Main content
		<p>of a listed company. 2. We are not in a situation where it is prohibited from participating in a major asset restructuring under Article 12 of the Regulatory Guidelines for Listed Companies No. 7 - Regulation of Abnormal Trading in Stocks Related to Major Asset Restructuring of Listed Companies. 3. We undertake to take necessary measures to strictly keep confidential any materials and information related to the Transaction. 4. The above commitments are true, complete, and accurate. In case of any breach of the above commitments that causes losses to the Listed Company or investors, we will bear corresponding legal liabilities in accordance with the law.</p>
Letter of commitment on confidentiality measures and system adopted for the Transaction		<p>1. The Company has formulated a strict and effective confidentiality system and has taken sufficient and necessary confidentiality measures for the Transaction in accordance with the requirements of the Administrative Measures for the Major Asset Restructuring of Listed Companies, the Administrative Measures for the Information Disclosure of Listed Companies, the Regulatory Guidelines for Listed Companies No. 5 - Management System for Registration of Insiders of Listed Companies, and other laws, regulations, and normative documents, and in compliance with the provisions of the Articles of Association and internal management systems. 2. When the Company conducted consultations with the relevant parties to the Transaction on related matters, necessary and sufficient confidentiality measures were taken, the scope of access to relevant sensitive information was restricted, and such information was ensured to be kept under control. 3. In strict accordance with the Regulatory Guidelines for Listed Companies No. 5 - Management System for Registration of Insiders of Listed Companies and other relevant regulations, we have strictly controlled the scope of insiders, promptly recorded the insiders and the planning process during the stages of discussion, planning, demonstration, and consultation, prepared the registration form for insiders and the memorandum of the transaction process, and submitted them to the Shanghai Stock Exchange in a timely manner. 4. We have repeatedly supervised and reminded insiders to strictly abide by the confidentiality system and fulfill their confidentiality obligations, and not to disclose or leak inside information or use inside information to trade the Company's stock before such information is disclosed in accordance with the law. Prior to convening the Board meeting to deliberate on the Transaction, we strictly fulfilled the confidentiality obligations.</p>
Letter of commitment on the absence of circumstances that would disqualify the issuance of shares to specific investors		<p>1. Unauthorized change in the use of proceeds from the previous fundraising that has not been rectified, or that has not been approved by the Shareholders' Meeting; 2. the preparation and disclosure of financial statements for the most recent year do not comply with the Accounting Standards for Business Enterprises or relevant information disclosure rules in material aspects; an adverse opinion or a disclaimer of opinion has been expressed in the audit report in respect of the financial and accounting report for the most recent year; a qualified opinion has been expressed in the audit report in respect of the financial and accounting report for the most recent year, and the material adverse effects of the matters to which the qualified opinion relates on the Company has not yet been eliminated; 3. any of the incumbent directors or senior officers has been subject to administrative penalties by the CSRC in the last three years, or has been publicly censured by the Stock Exchange in the last year; 4. we or any of our incumbent directors or senior officers is under investigation by a judicial authority for suspected crimes or under investigation by the CSRC for suspected violations of laws and regulations; 5. the controlling shareholder or any Actual Controller has committed any material violation of laws that has seriously harmed our interests or the legitimate rights and interests of investors in the last three years; 6. there has been any material violation of laws that has seriously harmed the legitimate rights and interests of investors or the public interest in the last three years.</p>
Letter of commitment on the truthfulness,		<p>1. We warrant that all materials and information related to the Transaction disclosed and provided are true, accurate, and complete original written materials or copies and information, and that the copies or photocopies are consistent with the original materials or originals; all signatures and seals on</p>

Commitment party	Commitment type	Main content
	accuracy, and completeness of the information provided	<p>all documents are authentic, and there are no false records, misleading statements, or material omissions, and legal liability shall be assumed for the truthfulness, accuracy, and completeness of the information provided; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, we will bear individual and joint legal liabilities in accordance with the law. 2. We warrant that all explanations and confirmations issued for the Transaction are true, accurate, and complete, and do not contain any false records, misleading statements, or material omissions, and we shall bear individual and joint legal liabilities for any such false records, misleading statements, or material omissions. 3. We will, in accordance with the relevant provisions of applicable laws, regulations, and normative documents, promptly fulfill the information disclosure obligations and ensure that such information is true, accurate, and complete, and that such information does not contain any false records, misleading statements, or material omissions.</p>
	Statement and commitment on legality, compliance, and integrity	<p>1. We are legally established and validly existing within the territory of the People's Republic of China, and possess the legal capacity required by relevant laws, regulations, and rules to participate in the Transaction. 2. We are not subject to any ongoing investigation by a judicial authority for suspected crimes or any ongoing investigation by the CSRC for suspected violations of laws or regulations. In the last thirty-six months, we have not been subject to any criminal penalties or securities market-related administrative penalties, and there have been no material civil litigations or arbitrations related to economic disputes. In the last three years, we have not failed to repay large-sum debts on schedule, failed to fulfill the commitments, been subject to administrative regulatory measures by the CSRC, or been subject to disciplinary sanctions by the Stock Exchange. In the last twelve months, we have not been publicly censured by the Stock Exchange, and there are no other major acts of bad faith. 3. There are no circumstances where the rights and interests of us and our subsidiaries have been seriously harmed by the controlling shareholder or Actual Controller and such harm has not yet been eliminated. There are no circumstances where we and our subsidiaries have provided external guarantees in violation of regulations and such guarantees have not yet been released. We are not involved in any pending or foreseeable material litigation, arbitration, or administrative penalty cases. In the last three years, we have not committed any material violation of laws that has seriously harmed the legitimate rights and interests of investors or the public interest. 4. This letter of commitment is effective from the date of signing and legally binding on us, and we shall bear individual and joint legal liabilities arising therefrom.</p>
Directors and senior officers of the Listed Company	Letter of commitment on not reducing shareholding in the Listed Company during the period of the transaction	<p>1. From the date of issuance of this commitment letter to the completion of the Transaction, I have no plan to reduce my shareholding in the Listed Company. Before the completion of the Transaction, if I intend to reduce my shareholding in the Listed Company based on my actual needs or market changes, I will strictly act in accordance with relevant laws, regulations, and the relevant provisions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and will promptly fulfill my information disclosure obligations, strictly adhering to the provisions and requirements of relevant laws and regulations regarding shareholding reduction. If the Listed Company implements ex-rights actions such as capitalization of reserves, bonus issues, or rights issues from the date of issuance of this commitment letter to the completion of the Transaction, the new shares acquired by me as a result shall also be subject to the foregoing commitment. 2. If my commitment on shareholding reduction is inconsistent with the latest regulatory opinions of the securities regulatory agency, I will make adjustments according to the regulatory opinions of the relevant securities regulatory agency. 3. This letter of commitment is legally binding on me from the date of its signing, and I warrant that the above commitments are true, accurate, and complete. In case of any breach of the above commitments, relevant laws, regulations and stock exchange rules shall be strictly enforced.</p>

Commitment party	Commitment type	Main content
		If any losses are caused to the Listed Company or other investors as a result, I undertake to compensate the Listed Company or other investors in accordance with the law.
Letter of commitment on the truthfulness, accuracy, and completeness of the information provided		<p>1. All materials and information related to the Transaction provided by me to the Listed Company (and the intermediary agencies it engages, the same below) are true, accurate, and complete original written materials or copies and information, and the copies or photocopies are consistent with the original materials or originals; all signatures and seals on all documents are authentic, and there are no false records, misleading statements, or material omissions, and legal liability shall be assumed for the truthfulness, accuracy, and completeness of the information provided; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, I shall bear individual and joint legal liabilities in accordance with the law. 2. I warrant that all explanations and confirmations issued for the Transaction are true, accurate, and complete, and do not contain any false records, misleading statements, or material omissions, and I shall bear individual and joint legal liabilities for any such false records, misleading statements, or material omissions. 3. I will promptly provide the Listed Company with information related to the Transaction and warrant that the information provided is true, accurate, and complete, and that there are no false records, misleading statements, or material omissions; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, I shall be liable for compensation in accordance with the law. 4. If any information disclosed or provided for the Transaction is suspected of containing false records, misleading statements, or material omissions and it is under investigation by a judicial authority or the CSRC, I will not transfer the shares in which I hold interests in the Listed Company (if any) before an investigation conclusion is reached, and I will submit a written application for suspension of transfer and my stock account to the Board of the Listed Company within two trading days of receiving the notice of case filing for investigation, and the Board will apply for a lock-up on my behalf to the Stock Exchange and the securities registration and settlement institution; if the application for share locking is not submitted within two trading days, I hereby authorize the Board, upon verification, to directly submit my identity information and account details to the Stock Exchange and the securities registration and settlement institution to apply for the locking of the relevant shares on my behalf; if the Board fails to submit my identity information and account details to the Stock Exchange and the securities registration and settlement institution, I hereby authorize the Stock Exchange and the securities registration and settlement institution to directly lock the relevant shares. If the investigation conclusion reveals any violations of laws and regulations, I undertake that the locked shares will be voluntarily used for relevant investor compensation arrangements.</p>
Statement and commitment on legality, compliance, and integrity		<p>1. I am not currently under investigation by judicial authorities for suspected crimes (including but not limited to insider trading) or under investigation by the China Securities Regulatory Commission for suspected violations of laws and regulations; in the last thirty-six months, I have not been subject to any administrative penalties for violations of laws, administrative regulations, or rules where the circumstances are serious, nor have I been subject to any criminal penalties; there have been no administrative penalties imposed by the CSRC for violations of securities laws, administrative regulations, or rules; there have been no material violations of laws that have seriously harmed the legitimate rights and interests of investors or the public interest. 2. In the last three years, I have not been subject to any administrative penalties (except for those clearly unrelated to the securities market) or criminal penalties for violating laws, administrative regulations, or normative documents, nor have I been involved in any major civil litigation or arbitration related to economic disputes. 3. I have maintained a good credit record in the last three years, with no major instances of bad faith, no failure to repay large debts on time, no</p>

Commitment party	Commitment type	Main content
		failure to fulfill commitments, no serious harm to the legitimate rights and interests of investors or the public interest, and no public censure by the Stock Exchange or other major acts of bad faith. 4. I undertake that I possess and will comply with the qualifications and obligations for holding office as stipulated in the Company Law of the People's Republic of China and other laws, regulations, normative documents, and the Articles of Association. My appointment to any office has been made through legal procedures, and I am not in any situation that would disqualify me from serving as a director, supervisor, or senior officer of a company as stipulated in the Company Law of the People's Republic of China. 5. All the statements made by me above are objective and true, and there are no false records, misleading statements, or material omissions, and I shall bear legal responsibility for the truthfulness, accuracy, and completeness thereof.
	Commitment on the absence of circumstances precluding participation in any major asset restructuring of a listed company	1. Neither I nor the institutions controlled by me have leaked inside information about the Transaction or engaged in insider trading using information about the Transaction. There are no circumstances where we are under investigation for suspected insider trading related to the Transaction or where such an investigation has not yet concluded with a determination of liability. In the last 36 months, there have been no circumstances where we were prohibited from participating in any major asset restructuring of any listed company due to administrative penalties imposed by the China Securities Regulatory Commission or being held criminally liable by judicial authorities for suspected insider trading related to a major asset restructuring. 2. I am not in a situation where I am prohibited from participating in a major asset restructuring under Article 12 of the Regulatory Guidelines for Listed Companies No. 7 - Regulation of Abnormal Trading in Stocks Related to Major Asset Restructuring of Listed Companies. 3. I undertake to take necessary measures to strictly keep confidential any materials and information related to the Transaction. 4. The above commitments are true, complete, and accurate. In case of any breach of the above commitments that causes losses to the Listed Company or investors, I will bear corresponding legal liabilities in accordance with the law.

(II) Important commitments made by the controlling shareholder, Actual Controllers, and their persons acting in concert of the Listed Company

Commitment party	Commitment type	Main content
Actual Controller of the Listed Company	Letter of commitment on the truthfulness, accuracy, and completeness of the information provided	1. All materials and information related to the Transaction provided by me to the Listed Company (and the intermediary agencies it engages, the same below) are true, accurate, and complete original written materials or copies and information, and the copies or photocopies are consistent with the original materials or originals; all signatures and seals on all documents are authentic, and there are no false records, misleading statements, or material omissions, and legal liability shall be assumed for the truthfulness, accuracy, and completeness of the information provided; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, I shall bear individual and joint legal liabilities in accordance with the law. 2. I warrant that all explanations and confirmations issued for the Transaction are true, accurate, and complete, and do not contain any false records, misleading statements, or material omissions, and I shall bear individual and joint legal liabilities for any such false records, misleading statements, or material omissions. 3. I will promptly provide the Listed Company with information

Commitment party	Commitment type	Main content
		<p>related to the Transaction and warrant that the information provided is true, accurate, and complete, and that there are no false records, misleading statements, or material omissions; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, I shall be liable for compensation in accordance with the law. 4. If any information disclosed or provided for the Transaction is suspected of containing false records, misleading statements, or material omissions and it is under investigation by a judicial authority or the CSRC, the commitment party will not transfer the shares in which the commitment party holds interests in the Listed Company before an investigation conclusion is reached, and the commitment party will submit a written application for suspension of transfer and the stock account to the Board of the Listed Company within two trading days of receiving the notice of case filing for investigation, and the Board will apply for a lock-up on behalf of the commitment party to the Stock Exchange and the securities registration and settlement institution; if the application for share locking is not submitted within two trading days, I hereby authorize the Board, upon verification, to directly submit my identity information and account details to the Stock Exchange and the securities registration and settlement institution to apply for the locking of the relevant shares on my behalf; if the Board fails to submit my identity information and account details to the Stock Exchange and the securities registration and settlement institution, I hereby authorize the Stock Exchange and the securities registration and settlement institution to directly lock the relevant shares. If the investigation conclusion reveals any violations of laws and regulations, I undertake that the locked shares will be voluntarily used for relevant investor compensation arrangements.</p>
Letter commitment on maintaining the independence of the Listed Company		<p>1. Upon completion of the Transaction, I will strictly abide by the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and the Articles of Association, etc., exercise shareholder rights and perform shareholder obligations on an equal basis with other shareholders, not use my shareholder status to seek improper benefits, and ensure that the Listed Company continues to be completely separate from me and other companies controlled or significantly influenced by me in terms of personnel, assets, finance, organization, and business, and maintain the independence of the Listed Company in terms of personnel, assets, finance, organization, and business. 2. Upon completion of the Transaction, I will comply with the Regulatory Guidelines for Listed Companies No. 8 - Regulatory Requirements for Fund Transactions and External Guarantees of Listed Companies, regulate the external guarantee activities of the Listed Company and its subsidiaries, and not illegally occupy the funds of the Listed Company and its subsidiaries. 3. I undertake to strictly fulfill the above commitments. If the rights and interests of the Listed Company are harmed due to a breach of the above commitments by me and other companies controlled or significantly influenced by me, I will bear the corresponding liability for compensation in accordance with the law.</p>
Statement and commitment on legality, compliance, and integrity		<p>1. I am not currently under investigation by judicial authorities for suspected crimes (including but not limited to insider trading) or under investigation by the China Securities Regulatory Commission for suspected violations of laws and regulations; in the last thirty-six months, I have not been subject to any administrative penalties for violations of laws, administrative regulations, or rules where the circumstances are serious, nor have I been subject to any criminal penalties; there have been no administrative penalties imposed by the CSRC for violations of securities laws, administrative regulations, or rules; there have been no material violations of laws that have seriously harmed the interests of the Listed Company, the legitimate rights and interests of investors, or the public interest. 2. In the last three years, I have not been subject to any administrative penalties</p>

Commitment party	Commitment type	Main content
		<p>(except for those clearly unrelated to the securities market) or criminal penalties for violating laws, administrative regulations, or normative documents, nor have I been involved in any major civil litigation or arbitration related to economic disputes. 3. I have maintained a good credit record in the last three years, with no major instances of bad faith, no failure to repay large debts on time, no failure to fulfill commitments, no serious harm to the interests of the Listed Company, the legitimate rights and interests of investors, or the public interest, and no public censure by the Stock Exchange or other major acts of bad faith. 4. All the statements made by me above are objective and true, and there are no false records, misleading statements, or material omissions, and I shall bear legal responsibility for the truthfulness, accuracy, and completeness thereof.</p>
Letter of commitment on confidentiality measures and system adopted for the Transaction		<p>1. When I conducted consultations with the relevant parties to the Transaction on related matters, necessary and sufficient confidentiality measures were taken, the scope of access to relevant sensitive information was restricted, and such information was ensured to be kept under control. 2. I have strictly fulfilled my confidentiality obligations in all relevant aspects of participating in the formulation and demonstration of the Transaction plan. 3. In strict accordance with the Regulatory Guidelines for Listed Companies No. 5 - Management System for Registration of Insiders of Listed Companies and other relevant regulations, I have strictly controlled the scope of insiders, promptly recorded the insiders and the planning process during the stages of discussion, planning, demonstration, and consultation, prepared the registration form for insiders and the memorandum of the transaction process, and submitted them to the Shanghai Stock Exchange in a timely manner. 4. I have repeatedly supervised and reminded insiders to strictly abide by the confidentiality system and fulfill their confidentiality obligations, and not to disclose or leak inside information, or use inside information to trade the Company's stock before such information is legally disclosed. Prior to convening the Board meeting to deliberate on the Transaction, I strictly fulfilled my confidentiality obligations.</p>
Commitment to avoid horizontal competition		<p>1. I and other enterprises controlled by me, other than the Listed Company and its subsidiaries/branches (hereinafter referred to as "I and related enterprises"), do not engage in any business that directly or indirectly competes with the business of the Listed Company and its controlled subsidiaries, nor will I engage in any business that competes or may compete with the Listed Company and its controlled subsidiaries in any place or in any form (including but not limited to joint ventures, cooperative operations, or holding stock or equity in other companies or enterprises) in the future. 2. If the Listed Company and its controlled subsidiaries further expand their business scope based on their existing business, and I and related enterprises are already engaged in the production and operation of such business, I undertake to transfer the horizontal competing business that I and related enterprises may hold, and agree that the Listed Company shall have the right of first refusal under the same commercial conditions. 3. If any business opportunity obtained by me and related enterprises from any third party in the future competes or may compete with the primary business of the Listed Company and its subsidiaries, I and related enterprises will immediately notify the Listed Company and, after obtaining the consent of the third party, make best efforts to offer such business opportunity to the Listed Company and its subsidiaries. 4. If a conflict of interest arises between me and related enterprises and the Listed Company and its controlled subsidiaries due to horizontal competition, the interests of the Listed Company and its controlled subsidiaries shall be prioritized.</p>
Letter of commitment on reducing and regulating related-		<p>1. I will exercise my shareholder rights in strict accordance with the requirements of the Company Law of the People's Republic of China and other laws, regulations, rules, and other normative documents, as well as the relevant provisions of the Listed Company's Articles of Association and</p>

Commitment party	Commitment type	Main content
	party transactions	<p>related-party transaction system, and will fulfill the obligation to recuse from voting on related-party transactions involving me at the general meeting. 2. I and related enterprises will reduce and avoid unnecessary related-party transactions with the Listed Company as much as possible. When related-party transactions that are necessary and unavoidable are conducted, fair operations are ensured on the basis of market-oriented principles and fair prices; agreements are entered into in accordance with the law; and decision-making procedures as well as information disclosure obligations are fulfilled in compliance with relevant laws, regulations, rules, and other normative documents, as well as the Listed Company's Articles of Association and related-party transaction system. It is undertaken that the legitimate rights and interests of the Listed Company and other shareholders are not harmed through related-party transactions. 3. I undertake not to use my position as a controlling shareholder and related relationships to harm the legitimate rights and interests of the Listed Company and other shareholders. If I breach the above commitments and cause losses to the Listed Company, its wholly-owned or controlled subsidiaries, or other shareholders, I will bear the liability for compensation and undertake to actively eliminate any adverse effects arising therefrom.</p>
	Letter of commitment on not reducing shareholding in the Listed Company during the period of the transaction	<p>1. From the date of issuance of this commitment letter to the completion of the Transaction, I have no plan to reduce my shareholding in the Listed Company. Before the completion of the Transaction, if I intend to reduce my shareholding in the Listed Company based on my actual needs or market changes, I will strictly act in accordance with relevant laws, regulations, and the relevant provisions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and will promptly fulfill my information disclosure obligations, strictly adhering to the provisions and requirements of relevant laws and regulations regarding shareholding reduction. If the Listed Company implements ex-rights actions such as capitalization of reserves, bonus issues, or rights issues from the date of issuance of this commitment letter to the completion of the Transaction, the new shares acquired by me as a result shall also be subject to the foregoing commitment. 2. If any loss is caused to the Listed Company or investors due to a breach of the above commitment, I will bear the corresponding liability for compensation in accordance with the law. 3. This letter of commitment is legally binding on me from the date of its signing, and I warrant that the above commitments are true, accurate, and complete. In case of any breach of the above commitments, relevant laws, regulations and stock exchange rules shall be strictly enforced. 4. If my commitment on shareholding reduction is inconsistent with the latest regulatory opinions of the securities regulatory agency, I will make adjustments according to the regulatory opinions of the relevant securities regulatory agency.</p>
	Commitment on the absence of circumstances precluding participation in any major asset restructuring of a listed company	<p>1. Neither I nor the institutions controlled by me have leaked inside information about the Transaction or engaged in insider trading using information about the Transaction. There are no circumstances where we are under investigation for suspected insider trading related to the Transaction or where such an investigation has not yet concluded with a determination of liability. In the last 36 months, there have been no circumstances where we were prohibited from participating in any major asset restructuring of any listed company due to administrative penalties imposed by the China Securities Regulatory Commission or being held criminally liable by judicial authorities for suspected insider trading related to a major asset restructuring. 2. I am not in a situation where I am prohibited from participating in a major asset restructuring under Article 12 of the Regulatory Guidelines for Listed Companies No. 7 - Regulation of Abnormal Trading in Stocks Related to Major Asset Restructuring of Listed Companies. 3. I undertake to take necessary measures to strictly keep confidential any materials and information related to the Transaction. 4. The above commitments are true, complete, and accurate. In case of any breach of the above commitments that causes losses to the Listed Company or</p>

Commitment party	Commitment type	Main content
		investors, I will bear corresponding legal liabilities in accordance with the law.
FIRST BASE INVESTMENTS LIMITED, KEY CORP LIMITED, WISER TYSON INVESTMENT CORP LIMITED, Hainan Boyun, Energy Investment Group, Beihai Ruiyue, Zhongshan Ruixin	Letter of commitment on the truthfulness, accuracy, and completeness of the information provided	<p>1. All materials related to the Transaction provided by us to the Listed Company (and the intermediary agencies it engages, the same below) are true, accurate, and complete original written materials or copies and information, and the copies or photocopies are consistent with their original materials or originals; all signatures and seals on all documents are authentic, and there are no false records, misleading statements, or material omissions, and legal liability shall be assumed for the truthfulness, accuracy, and completeness of the information provided; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, we will bear individual and joint legal liabilities in accordance with the law. 2. We warrant that all explanations and confirmations issued for the Transaction are true, accurate, and complete, and do not contain any false records, misleading statements, or material omissions, and we shall bear individual and joint legal liabilities for any such false records, misleading statements, or material omissions. 3. We will promptly provide the Listed Company with information related to the Transaction and warrant that the information provided is true, accurate, and complete, and that there are no false records, misleading statements, or material omissions; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, we will be liable for compensation in accordance with the law. 4. If any information disclosed or provided for the Transaction is suspected of containing false records, misleading statements, or material omissions and it is under investigation by a judicial authority or the CSRC, the commitment party will not transfer the shares in which the commitment party holds interests in the Listed Company before an investigation conclusion is reached, and the commitment party will submit a written application for suspension of transfer and the stock account to the Board of the Listed Company within two trading days of receiving the notice of case filing for investigation, and the Board will apply for a lock-up on behalf of the commitment party to the Stock Exchange and the securities registration and settlement institution; if we fail to submit the lock-up application within two trading days, the Board is authorized to directly report our identity information and account information to the Stock Exchange and the securities registration and settlement institution and apply for a lock-up after verification. If the Board fails to report our identity information and account information to the Stock Exchange and the securities registration and settlement institution, the Stock Exchange and the securities registration and settlement institution are authorized to directly lock up the relevant shares. If the investigation conclusion reveals any illegal or non-compliant activities, we undertake that the locked-up shares will be voluntarily used for relevant investor compensation arrangements.</p>
	Letter of commitment on maintaining the independence of the Listed Company	<p>1. Upon completion of the Transaction, we will strictly comply with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and the Articles of Association, etc., exercise shareholder rights and fulfill shareholder obligations on an equal basis with other shareholders, will not use the shareholder status to seek improper benefits, and ensure that the Listed Company continues to be completely separate from us and other companies controlled or significantly influenced by us in terms of personnel, assets, finance, organization, and business, thereby maintaining the independence of the Listed Company in these aspects. 2. Upon completion of the Transaction, we will comply with the provisions of the Regulatory Guidelines for Listed Companies No. 8 - Regulatory Requirements for Fund Transactions and External Guarantees of Listed Companies, regulate the external guarantee activities of the Listed Company and its subsidiaries, and</p>

Commitment party	Commitment type	Main content
		will not misappropriate the funds of the Listed Company and its subsidiaries in violation of regulations. 3. We warrant that we will strictly fulfill the above commitments. If the rights and interests of the Listed Company are harmed due to a breach of the above commitments by us or other companies controlled or significantly influenced by us, we will bear the corresponding liability for compensation in accordance with the law.
Statement and commitment on legality, compliance, and integrity		1. We are not currently under investigation by judicial authorities for suspected crimes (including but not limited to insider trading) or under investigation by the China Securities Regulatory Commission for suspected violations of laws and regulations; in the last thirty-six months, we have not been subject to any administrative penalties for violations of laws, administrative regulations, or rules where the circumstances are serious, nor have we been subject to any criminal penalties; there have been no administrative penalties imposed by the CSRC for violations of securities laws, administrative regulations, or rules; there have been no material violations of laws that have seriously harmed the interests of the Listed Company, the legitimate rights and interests of investors, or the public interest. 2. In the last three years, we have not been subject to any administrative penalties (except for those clearly unrelated to the securities market) or criminal penalties for violating laws, administrative regulations, or normative documents, nor have we been involved in any major civil litigation or arbitration related to economic disputes. 3. We have maintained a good credit record in the last three years, with no major instances of bad faith, no failure to repay large debts on time, no failure to fulfill commitments, no serious harm to the interests of the Listed Company, the legitimate rights and interests of investors, or the public interest, and no public censure by the Stock Exchange or other major acts of bad faith. 4. All the statements made by us above are objective and true, and there are no false records, misleading statements, or material omissions, and we shall bear legal liabilities for the truthfulness, accuracy, and completeness thereof.
Letter of commitment on confidentiality measures and system adopted for the Transaction		1. When negotiating relevant matters with the related parties to the Transaction, we have taken necessary and sufficient confidentiality measures, limited the scope of access to relevant sensitive information, and ensured that the information is within a controllable range. 2. We and our relevant personnel have strictly abided by our confidentiality obligations in the process of participating in the formulation and demonstration of the plan for the Transaction. 3. In strict accordance with the Regulatory Guidelines for Listed Companies No. 5 - Management System for Registration of Insiders of Listed Companies and other relevant regulations, we have strictly controlled the scope of insiders, timely recorded the insiders and the planning process during the stages of discussion, planning, demonstration, and consultation, prepared the registration form of insiders and the memorandum of the transaction process, and submitted them to the Shanghai Stock Exchange in a timely manner. 4. We have repeatedly supervised and reminded insiders to strictly abide by the confidentiality system and fulfill their confidentiality obligations, and not to disclose or leak inside information or use inside information to trade the Company's stock before such information is disclosed in accordance with the law. Before convening the Board meeting to deliberate on matters related to the Transaction, we have strictly abided by the confidentiality obligations.
	Commitment to avoid horizontal competition	1. We and other enterprises controlled by us, other than the Listed Company and its subsidiaries/branches (hereinafter referred to as "we and related enterprises"), do not engage in any business that directly or indirectly competes with the business of the Listed Company and its controlled subsidiaries, nor will we in the future engage in any business that competes or may compete with the Listed Company and its controlled subsidiaries in any place or in any form (including but not limited to joint ventures, cooperative operations, or holding stocks or equity in other companies or

Commitment party	Commitment type	Main content
		<p>enterprises). 2. If the Listed Company and its controlled subsidiaries further expand their business scope based on their existing business, and we and related enterprises are already engaged in the production and operation of such business, we undertake to transfer the competing business that we and related enterprises may hold, and agree that the Listed Company shall have the right of first refusal under the same commercial conditions. 3. If any business opportunity obtained by us and related enterprises from any third party in the future competes or may compete with the primary business of the Listed Company and its subsidiaries, we and related enterprises will immediately notify the Listed Company and, after obtaining the consent of the third party, make best efforts to offer such business opportunity to the Listed Company and its subsidiaries. 4. If a conflict of interest arises between us and related enterprises and the Listed Company and its controlled subsidiaries due to horizontal competition, the interests of the Listed Company and its controlled subsidiaries shall be prioritized.</p>
Letter of commitment on reducing and regulating related-party transactions		<p>1. We will exercise the shareholder rights in strict accordance with the requirements of the Company Law of the People's Republic of China and other laws, regulations, rules, and other normative documents, as well as the relevant provisions of the Listed Company's Articles of Association and related-party transaction system, and will fulfill the obligation to recuse from voting on related-party transactions involving us at the general meeting. 2. We and related enterprises will reduce and avoid unnecessary related-party transactions with the Listed Company as much as possible. When related-party transactions that are necessary and unavoidable are conducted, fair operations are ensured on the basis of market-oriented principles and fair prices; agreements are entered into in accordance with the law; and decision-making procedures as well as information disclosure obligations are fulfilled in compliance with relevant laws, regulations, rules, and other normative documents, as well as the Listed Company's Articles of Association and related-party transaction system. It is undertaken that the legitimate rights and interests of the Listed Company and other shareholders are not harmed through related-party transactions. 3. We undertake not to use our position as a controlling shareholder and related relationships to harm the legitimate rights and interests of the Listed Company and other shareholders. If we breach the above commitments and cause losses to the Listed Company, its wholly-owned or controlled subsidiaries, or other shareholders, we will bear the liability for compensation and undertake to actively eliminate any adverse effects arising therefrom.</p>
Commitment on the absence of circumstances precluding participation in any major asset restructuring of a listed company		<p>1. We and the institutions controlled by us have not leaked inside information regarding the Transaction or used such information for insider trading. There are no circumstances where we have been placed under investigation for suspected insider trading related to the Transaction, or where such an investigation has not yet concluded with a determination of liability. In the last 36 months, there have been no circumstances where we were barred from participating in any major asset restructuring of any listed company due to administrative penalties imposed by the China Securities Regulatory Commission or criminal liability pursued by judicial authorities for suspected insider trading related to a major asset restructuring. 2. We are not in a situation where it is prohibited from participating in a major asset restructuring under Article 12 of the Regulatory Guidelines for Listed Companies No. 7 - Regulation of Abnormal Trading in Stocks Related to Major Asset Restructuring of Listed Companies. 3. We undertake to take necessary measures to strictly keep confidential any materials and information related to the Transaction. 4. The above undertakings are true, complete, and accurate. In case of any breach of the above undertakings that causes losses to the Listed Company or investors, we will bear corresponding legal liabilities in accordance with the law.</p>
FIRST BASE	Letter of commitment on	<p>1. From the date of issuance of this commitment letter to the completion of the Transaction, we have no plan to reduce my shareholding in the Listed</p>

Commitment party	Commitment type	Main content
INVESTMENT NTS LIMITED, KEY CORP LIMITED, WISER TYSON INVESTMENT NT CORP LIMITED, Hainan Boyun, Energy Investment Group, Beihai Ruiyue, Zhongshan Ruixin	not reducing shareholding in the Listed Company during the period of the transaction	<p>Company. Before the completion of the Transaction, if we intend to reduce my shareholding in the Listed Company based on my actual needs or market changes, I will strictly act in accordance with relevant laws, regulations, and the relevant provisions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and will promptly fulfill my information disclosure obligations, strictly adhering to the provisions and requirements of relevant laws and regulations regarding shareholding reduction. If the Listed Company implements ex-rights actions such as capitalization of reserves, bonus issues, or rights issues from the date of issuance of this commitment letter to the completion of the Transaction, the new shares acquired by us as a result shall also be subject to the foregoing commitment.</p> <p>2. If any loss is caused to the Listed Company or investors due to a breach of the above commitment, we will bear the corresponding liability for compensation in accordance with the law.</p> <p>3. This letter of commitment is legally binding on us from the date of its signing, and we warrant that the above commitments are true, accurate, and complete. In case of any breach of the above commitments, relevant laws, regulations and stock exchange rules shall be strictly enforced.</p> <p>4. If our commitment on shareholding reduction is inconsistent with the latest regulatory opinions of the securities regulatory agency, we will make adjustments according to the regulatory opinions of the relevant securities regulatory agency.</p>

(III) Important commitments made by the counterparties and their directors, senior officers/key officers, and actual controllers

Commitment party	Commitment type	Main content
Ruide Venture Capital, Zhongshan Yuezhi, Anhui Huiyuan, Qiyuci (Shanghai), Tianjin Zhongqing Henghui, Tianjin Zhongqing Henghui Phase II, Zhongshan Guoyuan, Torch Industries Group, Torch Huaying No. 1	Commitment on the clear ownership of equity held in the Target Company	<p>1. We legally own all rights and interests corresponding to 100% of the equity in the Target Company (hereinafter referred to as the "Target Assets"), including but not limited to the rights of possession, use, benefit, and disposal. There are no circumstances of holding the Target Assets on behalf of others through trust or entrusted shareholding. The Target Assets are not subject to any security interests such as mortgage, pledge, or lien, or any other third-party rights, nor are we subject to seizure, freezing, custody, or other restrictions on transfer. From the date this commitment is made until the completion or termination of the Transaction, without the consent of the Listed Company, we undertake not to transfer the equity of the Target Company, nor to create any third-party rights such as pledges on the Target Assets.</p> <p>2. There are no circumstances of unpaid capital contributions, false declarations of registered capital, or withdrawal of capital with respect to the capital contributions made by us to the Target Company. All historical equity changes of the Target Company have complied with Chinese legal requirements, are true and valid, and are free from any capital contribution defects, disputes, or potential disputes.</p> <p>3. The ownership of the Target Assets to be transferred by us is clear, and there are no unsettled or foreseeable lawsuits, arbitrations, or other disputes, nor are there any other circumstances that would hinder the transfer of ownership. There are no internal decision-making obstacles or substantive legal obstacles to the transfer or assignment of such Target Assets. At the same time, we warrant that this status will continue until the Target Assets are registered under the name of the Listed Company.</p> <p>4. Prior to the registration of the ownership change of the Target Assets to the name of the Listed Company, we will prudently and diligently exercise the rights of a shareholder of the Target Company, fulfill shareholder obligations, and assume shareholder responsibilities, and</p>

Commitment party	Commitment type	Main content
		<p>will use reasonable commercial efforts to cause the Target Company to operate in its normal course of business. Without the prior written consent of the Listed Company, it will not, on its own or by causing the Target Company to, engage in or carry out asset disposals, external guarantees, profit distributions, or incurrence of significant debts that are unrelated to normal production and operation. 5. We undertake to promptly carry out the ownership change of the Target Assets related to the Transaction, and we shall solely bear all liabilities arising from any disputes during the ownership change process. 6. We undertake to assume full responsibility for any legal issues or disputes related to the above commitments and to compensate the Listed Company for all losses caused by any breach of the above commitments. This commitment shall not be unilaterally revoked for any reason from the date it is made.</p>
Commitment on reducing and regulating related-party transactions		<p>1. Upon completion of the Transaction, we will strictly exercise its shareholder rights in accordance with the requirements of the Company Law of the People's Republic of China and other laws, regulations, rules, and other normative documents, as well as the relevant provisions of the Listed Company's Articles of Association and related-party transaction system, and will fulfill the obligation to recuse from voting on our related-party transactions at the general meeting. 2. Upon completion of the Transaction, we and related enterprises will reduce and avoid unnecessary related-party transactions with the Listed Company as much as possible. When related-party transactions that are necessary and unavoidable are conducted, fair operations are ensured on the basis of market-oriented principles and fair prices; agreements are entered into in accordance with the law; and decision-making procedures as well as information disclosure obligations are fulfilled in compliance with relevant laws, regulations, rules, and other normative documents, as well as the Listed Company's Articles of Association and related-party transaction system. It is undertaken that the legitimate rights and interests of the Listed Company and other shareholders are not harmed through related-party transactions. 3. Upon completion of the Transaction, we undertake not to use our shareholder status and related-party relationship to harm the legitimate rights and interests of the Listed Company and other shareholders. In the event of any breach of the above commitments that causes losses to the Listed Company, its wholly-owned or controlled subsidiaries, or other shareholders, we shall bear the liability for compensation and ensure the active elimination of any adverse effects arising therefrom. This commitment shall not be unilaterally revoked for any reason from the date it is made.</p>
Commitment on maintaining the independence of the Listed Company		<p>1. Upon completion of the Transaction, we will, in strict accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and the Articles of Association, etc., exercise shareholder rights and perform shareholder obligations on an equal basis, and not use its shareholder status to seek improper benefits, so as to ensure that the Listed Company remains completely separate from us and other companies controlled or significantly influenced by us in terms of personnel, assets, finance, organization, and business, and maintains its independence in these aspects. 2. Upon completion of the Transaction, we will comply with the provisions of the Regulatory Guidelines for Listed Companies No. 8 - Regulatory Requirements for Fund Transactions and External Guarantees of Listed Companies, regulate the external guarantee activities of the Listed Company and its subsidiaries, and will not misappropriate the funds of the Listed Company and its subsidiaries in violation of regulations. 3. We warrant that we will strictly fulfill the above commitments. If the rights and interests of the Listed Company are harmed due to a breach</p>

Commitment party	Commitment type	Main content
	Commitment on confidentiality measures and system adopted for the Transaction	<p>of the above commitments by us or other companies controlled or significantly influenced by us, we will bear the corresponding liability for compensation in accordance with the law. This commitment shall not be unilaterally revoked for any reason from the date it is made.</p> <p>1. When negotiating relevant matters with the related parties to the Transaction, we have taken necessary and sufficient confidentiality measures, limited the scope of access to relevant sensitive information, and ensured that the information is within a controllable range. 2. We and our relevant personnel have strictly abided by our confidentiality obligations in the process of participating in the formulation and demonstration of the plan for the Transaction. 3. In strict accordance with the Regulatory Guidelines for Listed Companies No. 5 - Management System for Registration of Insiders of Listed Companies and other relevant regulations, we have strictly controlled the scope of insiders, timely recorded the insiders and the planning process during the stages of discussion, planning, demonstration, and consultation, prepared the registration form of insiders and the memorandum of the transaction process, and submitted them to the Shanghai Stock Exchange in a timely manner. 4. We have repeatedly supervised and reminded insiders to strictly abide by the confidentiality system and fulfill their confidentiality obligations, and not to disclose or leak inside information or use inside information to trade the Company's stock before such information is disclosed in accordance with the law. Before convening the Board meeting to deliberate on matters related to the Transaction, we have strictly abided by the confidentiality obligations. This commitment shall not be unilaterally revoked for any reason from the date it is made.</p>
Ruide Venture Capital, Zhongshan Yuezhi, Anhui Huiyuan, Qiyuci (Shanghai), Tianjin Zhongqing Henghui, Tianjin Zhongqing Henghui Phase II, Zhongshan Guoyuan, Torch Industries Group, Torch Huaying No. 1 and current directors, supervisors, senior officers/key officers, the controlling shareholders/partners exercising control (if any), and the actual controllers thereof (if any)	Statement and commitment on legality, compliance, and integrity	<p>1. We are legally established and validly existing, and have not committed or been suspected of any material violations of laws or regulations since establishment, and possess the legal qualifications required by relevant laws, regulations, and rules to participate in the Transaction. 2. We and our current directors, supervisors, senior officers/principal management personnel, controlling shareholders/partners exercising control (if any), and our actual controllers (if any) are not under criminal investigation by judicial authorities for any suspected crimes, nor are they under investigation by the CSRC for any suspected violations of laws or regulations. In the last five years, we have not been subject to any criminal penalties or securities market-related administrative penalties, and there have been no material civil litigations or arbitrations related to economic disputes. In the last five years, we have not failed to repay large-sum debts on schedule, failed to fulfill commitments, been subject to administrative regulatory measures by the CSRC, or been subject to disciplinary sanctions by the Stock Exchange. 3. In case of any breach of the above Statement and commitment, we and our current directors, supervisors, senior officers/principal management personnel, controlling shareholders/partners exercising control (if any), and our actual controllers (if any) are willing to bear the corresponding legal liabilities. This commitment shall not be unilaterally revoked for any reason from the date it is made.</p>
	Commitment on the absence of circumstances precluding participation in any major asset restructuring	<p>1. Neither we and our current directors, supervisors, senior officers/principal management personnel, controlling shareholders/partners exercising control (if any), and our actual controllers (if any), and the institutions controlled by each of them have not leaked any inside information regarding the Transaction, nor the institutions controlled by them have leaked inside information about the Transaction or engaged in insider trading using information about the Transaction. There are no circumstances where we are under investigation for suspected insider trading related to the Transaction or</p>

Commitment party	Commitment type	Main content
	of a listed company	<p>where such an investigation has not yet concluded with a determination of liability. In the last 36 months, there have been no circumstances where we were subject to administrative penalties by the China Securities Regulatory Commission or held criminally liable by judicial authorities for suspected insider trading related to a major asset restructuring, which would disqualify us from participating in any major asset restructuring of a Listed Company. 2. We and our current directors, supervisors, senior officers/principal management personnel, controlling shareholders/partners exercising control (if any), and our actual controllers (if any) are not in any situation where we are prohibited from participating in a major asset restructuring under Article 12 of the Regulatory Guidelines for Listed Companies No. 7 - Regulation of Abnormal Trading in Stocks Related to Major Asset Restructuring of Listed Companies. 3. We and our current directors, supervisors, senior officers/principal management personnel, controlling shareholders/partners exercising control (if any), and our actual controllers (if any) undertake to take necessary measures to strictly maintain the confidentiality of the materials and information related to the Transaction. 4. The foregoing commitments are true, complete, and accurate. If any of the above commitments are breached, causing losses to the Listed Company or investors, we and our current directors, supervisors, senior officers/principal management personnel, controlling shareholders/partners exercising control (if any), and our actual controllers (if any) will bear the corresponding legal liabilities in accordance with the law. This commitment shall not be unilaterally revoked for any reason from the date it is made.</p>
	Letter of commitment on the truthfulness, accuracy, and completeness of the information provided	<p>1. All materials provided by we and our current directors, supervisors, senior officers/principal management personnel, controlling shareholders/partners exercising control (if any), and our actual controllers (if any) to the Listed Company (and the professional intermediaries we engage, the same below) in relation to the Transaction are true, accurate, and complete original written materials or copies and information, and all copies or photocopies are consistent with their original materials or originals; all signatures and seals on all documents are authentic and have been validly authorized; there are no false records, misleading statements, or material omissions; the counterparty assumes legal liability for the authenticity, accuracy, and completeness of the information provided; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, we will bear joint and several legal liability in accordance with the law. 2. We and our current directors, supervisors, senior officers/principal management personnel, controlling shareholders/partners exercising control (if any), and our actual controllers (if any) warrant that all explanations, statements, and commitments issued for the Transaction are true, accurate, and complete, and contain no false records, misleading statements, or material omissions, and we shall bear individual and joint legal liabilities for any false records, misleading statements, or material omissions. 3. In the course of participating in the Transaction, we and our current directors, supervisors, senior officers/principal management personnel, controlling shareholders/partners exercising control (if any), and our actual controllers (if any) will promptly provide the Listed Company with information related to the Transaction and warrant that the information provided is true, accurate, and complete, without any false records, misleading statements, or material omissions; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, we will be liable for compensation in accordance with the law. 4. If the information disclosed or provided for the Transaction is suspected of</p>

Commitment party	Commitment type	Main content
		<p>containing false records, misleading statements, or material omissions, leading to an investigation by judicial authorities or an inquiry by the CSRC, prior to the conclusion of such investigation, the counterparty will not transfer any shares in the listed company in which it holds an interest, and within two trading days upon receiving the investigation notice, the counterparty will submit a written application for the suspension of transfer along with details of the relevant stock account to the Board of the Listed Company; the Board will then apply on its behalf to the Stock Exchange and the securities registration and settlement institution for the locking of the said shares; if the application for share locking is not submitted within two trading days, we hereby authorize the Board, upon verification, to directly submit our identity information and account details to the Stock Exchange and the securities registration and settlement institution to apply for the locking of the relevant shares; if the Board fails to submit our identity information and account details to the Stock Exchange and the securities registration and settlement institution, we hereby authorize the Stock Exchange and the securities registration and settlement institution to directly lock the relevant shares. If the investigation conclusion reveals any illegal or non-compliant activities, we undertake that the locked-up shares will be voluntarily used for relevant investor compensation arrangements. This commitment shall not be unilaterally revoked for any reason from the date it is made.</p>
Ruide Venture Capital	Commitment on Share Lock-up	<p>1. The shares of the Listed Company obtained by us through the Transaction shall not be transferred or entrusted to others for management within 36 months from the date of registration under our name (hereinafter referred to as the "Statutory Lock-up Period"), nor shall the Listed Company repurchase the shares of the Listed Company held by us. During the lock-up period, without the consent of the Listed Company, the shares of the Listed Company obtained by us through the Transaction shall not be subject to mortgage, pledge, guarantee, priority rights, or other third-party rights, nor shall we use the shares of the Listed Company we hold for financial transactions such as stock pledge repurchase. 2. If the information disclosed or provided for the Transaction is suspected of containing false records, misleading statements, or material omissions and is subject to a criminal investigation by a judicial authority or an investigation by the CSRC, we will not transfer its equity shares in the Listed Company before an investigation conclusion is reached, and will submit a written application for suspension of transfer and its stock account to the Board of the Listed Company within two trading days of receiving the notice of investigation, and the Board will apply for a lock-up on its behalf to the Stock Exchange and the securities registration and settlement institution; if the lock-up application is not submitted within 2 trading days, the Board is authorized to directly report our identity information and account information to the Stock Exchange and the securities registration and settlement institution and apply for a lock-up after verification; if the Board fails to report our identity information and account information to the Stock Exchange and the securities registration and settlement institution, the Stock Exchange and the securities registration and settlement institution are authorized to directly lock up the relevant shares. If the investigation conclusion reveals any illegal or non-compliant activities, we undertake that the locked-up shares will be voluntarily used for relevant investor compensation arrangements. 4. During the aforementioned statutory and voluntary lock-up periods, the relevant shares obtained by us through the Transaction and any additional shares resulting from rights issues, conversion of capital reserve to share capital, or other reasons by the Listed Company shall all be subject to the above-mentioned share lock-up arrangements. 5. Upon the expiration of the lock-up</p>

Commitment party	Commitment type	Main content
		<p>period, and provided that the unlocking conditions (if any) stipulated in the relevant agreements for the Transaction signed by us are met, the transfer and trading of the Listed Company's shares acquired by us through asset subscription in the Transaction shall be handled in accordance with the then-effective laws, regulations, and the rules and regulations of the Shanghai Stock Exchange and the China Securities Regulatory Commission. 6. We are aware of the legal consequences that may arise from breaching the above commitments. We undertake to bear corresponding legal liabilities in accordance with this commitment and relevant laws and regulations in case of any breach of the above commitments. This commitment shall not be unilaterally revoked for any reason from the date it is made.</p>
Zhongshan Yuezhi, Qiyuci (Shanghai), Tianjin Zhongqing Henghui, Tianjin Zhongqing Henghui Phase II, Torch Industries Group, Torch Huaying No. 1	Commitment on Share Lock-up	<p>1. The shares of the Listed Company obtained by us through the Transaction shall not be transferred or entrusted to others for management within 12 months from the date of registration under our name (hereinafter referred to as the "Statutory Lock-up Period"), nor shall the Listed Company repurchase the shares of the Listed Company held by us. During the lock-up period, without the consent of the Listed Company, the shares of the Listed Company obtained by us through the Transaction shall not be subject to mortgage, pledge, guarantee, priority rights, or other third-party rights, nor shall we use the shares of the Listed Company it holds for financial transactions such as stock pledge repurchase. 2. If the information disclosed or provided for the Transaction is suspected of containing false records, misleading statements, or material omissions and is subject to a criminal investigation by a judicial authority or an investigation by the CSRC, we will not transfer its equity shares in the Listed Company before an investigation conclusion is reached, and will submit a written application for suspension of transfer and its stock account to the Board of the Listed Company within two trading days of receiving the notice of investigation, and the Board will apply for a lock-up on its behalf to the Stock Exchange and the securities registration and settlement institution; if the application for share locking is not submitted within two trading days, we hereby authorize the Board, upon verification, to directly submit our identity information and account details to the Stock Exchange and the securities registration and settlement institution to apply for the locking of the relevant shares; if the Board fails to submit our identity information and account details to the Stock Exchange and the securities registration and settlement institution, we hereby authorize the Stock Exchange and the securities registration and settlement institution to directly lock the relevant shares. If the investigation conclusion reveals any violations of laws or regulations, we undertake to voluntarily use the locked-up shares for the relevant investor compensation arrangements. 3. During the aforementioned statutory and voluntary lock-up periods, the relevant shares obtained by us through the Transaction and any additional shares resulting from rights issues, conversion of capital reserve to share capital, or other reasons by the Listed Company shall all be subject to the above-mentioned share lock-up arrangements. 4. Upon the expiration of the lock-up period, and provided that the unlocking conditions (if any) stipulated in the relevant agreements for the Transaction signed by us are met, the transfer and trading of the Listed Company's shares acquired by us through asset subscription in the Transaction shall be handled in accordance with the then-effective laws, regulations, and the rules and regulations of the Shanghai Stock Exchange and the China Securities Regulatory Commission. 5. We are aware of the legal consequences that may arise from breaching the above commitments. We undertake that in case of any breach of the above commitments, it will bear the corresponding legal liabilities in accordance with this commitment and relevant laws and regulations. This commitment shall</p>

Commitment party	Commitment type	Main content
Anhui Huiyuan, Zhongshan Guoyuan	Commitment on Share Lock-up	<p>not be unilaterally revoked for any reason from the date it is made.</p> <p>1. The shares of the Listed Company obtained by us through the Transaction shall not be transferred or entrusted to others for management within 36 months from the date of registration under our name (hereinafter referred to as the "Statutory Lock-up Period"), nor shall the Listed Company repurchase the shares of the Listed Company held by us. During the lock-up period, without the consent of the Listed Company, the shares of the Listed Company obtained by us through the Transaction shall not be subject to mortgage, pledge, guarantee, priority rights, or other third-party rights, nor shall we use the shares of the Listed Company we hold for financial transactions such as stock pledge repurchase. 2. If the information disclosed or provided for the Transaction is suspected of containing false records, misleading statements, or material omissions, leading to an investigation by judicial authorities or an inquiry by the CSRC, prior to the conclusion of such investigation, we will not transfer any shares in the Listed Company in which we hold an interest, and within two trading days upon receiving the investigation notice, and will submit a written application for the suspension of transfer along with details of the relevant stock account to the Board of the Listed Company; the Board will then apply on our behalf to the Stock Exchange and the securities registration and settlement institution for the locking of the said shares; if the application for share locking is not submitted within two trading days, we hereby authorize the Board, upon verification, to directly submit our identity information and account details to the Stock Exchange and the securities registration and settlement institution to apply for the locking of the relevant shares; if the Board fails to submit our identity information and account details to the Stock Exchange and the securities registration and settlement institution, we hereby authorize the Stock Exchange and the securities registration and settlement institution to directly lock the relevant shares. If the investigation conclusion reveals any illegal or non-compliant activities, we undertake that the locked-up shares will be voluntarily used for relevant investor compensation arrangements. 3. During the aforementioned statutory and voluntary lock-up periods, the relevant shares obtained by us through the Transaction and any additional shares resulting from rights issues, conversion of capital reserve to share capital, or other reasons by the Listed Company shall all be subject to the above-mentioned share lock-up arrangements. 4. Upon the expiration of the lock-up period, and provided that the unlocking conditions (if any) stipulated in the relevant agreements for the Transaction signed by us are met, the transfer and trading of the Listed Company's shares acquired by us through asset subscription in the Transaction shall be handled in accordance with the then-effective laws, regulations, and the rules and regulations of the Shanghai Stock Exchange and the China Securities Regulatory Commission. 5. We are aware of the legal consequences that may arise from breaching the above commitments. We undertake to bear corresponding legal liabilities in accordance with this commitment and relevant laws and regulations in case of any breach of the above commitments. This commitment shall not be unilaterally revoked for any reason from the date it is made.</p>

(IV) Important commitments made by the Target Company and its directors, senior officers, and actual controllers

Commitment party	Commitment type	Main content
Target Company	Commitment on legality, compliance, and integrity	<p>1. We are legally established and validly existing, and have not committed or been suspected of any material violation of laws or regulations since the establishment. 2. Neither us nor our directors, supervisors, and senior officers/key officers are subject to any ongoing criminal investigation by judicial authorities for suspected crimes or any ongoing investigation by the CSRC for suspected violations of laws or regulations. In the last five years, we have not been subject to any criminal penalties or securities market-related administrative penalties, and there have been no material civil litigations or arbitrations related to economic disputes. In the last five years, we have not failed to repay large-sum debts on schedule, failed to fulfill commitments, been subject to administrative regulatory measures by the CSRC, or been subject to disciplinary sanctions by the Stock Exchange. 3. In case of any breach of the above statements and commitments, we shall be liable for the corresponding legal liabilities.</p>
	Commitment on confidentiality measures and system adopted for the Transaction	<p>1. When we conducted consultations with the relevant parties to the Transaction on related matters, necessary and sufficient confidentiality measures were taken, the scope of access to relevant sensitive information was restricted, and such information was ensured to be kept under control. 2. We and our relevant personnel have strictly fulfilled the confidentiality obligations in all relevant aspects of participating in the formulation and demonstration of the Transaction plan. 3. In strict accordance with the Regulatory Guidelines for Listed Companies No. 5 - Management System for Registration of Insiders of Listed Companies and other relevant regulations, we have strictly controlled the scope of insiders, promptly recorded the insiders and the planning process during the stages of discussion, planning, demonstration, and consultation, prepared the registration form for insiders and the memorandum of the transaction process, and submitted them to the Shanghai Stock Exchange in a timely manner. 4. We have repeatedly supervised and reminded insiders to strictly abide by the confidentiality system and fulfill their confidentiality obligations, and not to disclose or leak inside information or use inside information to trade the Company's stock before such information is disclosed in accordance with the law. Prior to convening the Board meeting to deliberate on the Transaction, we strictly fulfilled the confidentiality obligations.</p>
	Commitment on the absence of circumstances precluding participation in any major asset restructuring of a listed company	<p>1. Neither us, our controlling shareholders, actual controllers, directors, supervisors, senior officers, nor the institutions controlled by each of us have leaked inside information about the Transaction or engaged in insider trading using information about the Transaction. There are no circumstances where they are under investigation for suspected insider trading related to the Transaction or where such an investigation has not yet concluded with a determination of liability. In the last 36 months, there have been no circumstances where we were barred from participating in any major asset restructuring of any Listed Company due to administrative penalties imposed by the China Securities Regulatory Commission or criminal liability pursued by judicial authorities for suspected insider trading related to a major asset restructuring. 2. We are not in a situation where it is prohibited from participating in a major asset restructuring under Article 12 of the Regulatory Guidelines for Listed Companies No. 7 - Regulation of Abnormal Trading in Stocks Related to Major Asset Restructuring of Listed Companies. 3. We undertake to take necessary measures to strictly keep confidential any materials and information related to the Transaction. 4. The above commitments are true, complete, and accurate. In case of any breach of the above commitments that causes losses to the Listed Company or investors, we will bear corresponding legal liabilities in accordance with the law.</p>
	Letter of commitment on the truthfulness, accuracy, and completeness	<p>1. All materials related to the Transaction provided by us to the Listed Company (and the intermediary agencies it engages, the same below) are true, accurate, and complete original written materials or copies and information, and the copies or photocopies are consistent with their original materials or originals; all signatures and seals on all documents are authentic and have been validly authorized; there are no false records, misleading statements, or</p>

Commitment party	Commitment type	Main content
	of the information provided	<p>material omissions; the counterparty assumes legal liability for the authenticity, accuracy, and completeness of the information provided; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, we will bear individual and joint legal liabilities in accordance with the law. 2. We warrant that all explanations, statements, and commitments issued for the Transaction are true, accurate, and complete, and do not contain any false records, misleading statements, or material omissions, and we shall bear individual and joint legal liabilities for any such false records, misleading statements, or material omissions. 3. We will promptly provide the Listed Company with information related to the Transaction and warrant that the information provided is true, accurate, and complete, and that there are no false records, misleading statements, or material omissions; if any loss is caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, we will bear the liability for compensation in accordance with the law.</p>
Directors, supervisors, senior officers and Actual Controllers of the Target Company	Commitment on the absence of circumstances precluding participation in any major asset restructuring of a listed company	<p>1. Neither I nor the institutions controlled by me have leaked inside information about the Transaction or engaged in insider trading using information about the Transaction. There are no circumstances where we are under investigation for suspected insider trading related to the Transaction or where such an investigation has not yet concluded with a determination of liability. In the last 36 months, there have been no circumstances where we were prohibited from participating in any major asset restructuring of any listed company due to administrative penalties imposed by the China Securities Regulatory Commission or being held criminally liable by judicial authorities for suspected insider trading related to a major asset restructuring. 2. I am not in a situation where I am prohibited from participating in a major asset restructuring under Article 12 of the Regulatory Guidelines for Listed Companies No. 7 - Regulation of Abnormal Trading in Stocks Related to Major Asset Restructuring of Listed Companies. 3. I undertake to take necessary measures to strictly keep confidential any materials and information related to the Transaction. 4. The above commitments are true, complete, and accurate. In case of any breach of the above commitments that causes losses to the Listed Company or investors, I will bear corresponding legal liabilities in accordance with the law.</p>
	Statement and commitment on legality, compliance, and integrity	<p>1. I am not subject to any ongoing criminal investigation by judicial authorities for suspected crimes or any ongoing investigation by the CSRC for suspected violations of laws or regulations. In the last five years, I have not been subject to any criminal penalties or securities market-related administrative penalties, and there have been no material civil litigations or arbitrations related to economic disputes. In the last five years, I have not failed to repay large-sum debts on schedule, failed to fulfill its commitments, been subject to administrative regulatory measures by the CSRC, or been subject to disciplinary sanctions by the Stock Exchange. 2. If any loss is caused to the Listed Company or other investors as a result, I undertake to compensate the Listed Company or other investors in accordance with the law.</p>
	Commitment on the truthfulness, accuracy, and completeness of the information provided	<p>1. All materials and information related to the Transaction provided by me to the Listed Company (and the intermediary agencies it engages, the same below) are true, accurate, and complete original written materials or copies and information, and the copies or photocopies are consistent with the original materials or originals; all signatures and seals on all documents are authentic and have been validly authorized; there are no false records, misleading statements, or material omissions; the counterparty assumes legal liability for the authenticity, accuracy, and completeness of the information provided; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, I shall bear individual and joint legal liabilities in accordance with the law. 2. I warrant that all explanations, statements, and commitments issued for the Transaction are true, accurate, and complete, with no false records, misleading</p>

Commitment party	Commitment type	Main content
		statements, or material omissions, and it bears joint and several legal liability for any such false records, misleading statements, or material omissions. 3. I will promptly provide the Listed Company with information related to the Transaction and warrant that the information provided is true, accurate, and complete, and that there are no false records, misleading statements, or material omissions; if any losses are caused to the Listed Company or investors due to false records, misleading statements, or material omissions in the information provided, I shall be liable for compensation in accordance with the law.

Ming Yang Smart Energy Group Limited

22 January,2026