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REASONS FOR AND BENEFITS OF THE TRANSACTIONS

As disclosed in the Company'

Zhejiang Zheneng Energy Fuel Group Co., Limited is owned as to 100% by Zhejiang Provincial Energy Group Co., Ltd.

Zhejiang Provincial Energy Group Co., Ltd., a company established in the PRC, is headquartered in Hangzhou, the PRC, and holds and manages over 500 enterprises, with

DEFINITIONS

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

“

‘‘Hong Kong

‘‘Zhejiang Energy Asia Pacific’’	Zhejiang Energy Asia Pacific Holding Limited (□□□源亞太□□□□公□), a company incorporated in Hong Kong with limited liability which is wholly-owned by Zhejiang Energy

By order of the Board
China Qinfa Group Limited
XU Da
Chairman

Hong Kong, 7 May 2026