



# 中國儲能科技發展有限公司

CHINA ENERGY STORAGE TECHNOLOGY DEVELOPMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1143)

22 June 2026

*To the Disinterested Scheme Shareholders and Share Option Holders*

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF  
CHINA ENERGY STORAGE TECHNOLOGY DEVELOPMENT LIMITED  
BY THE OFFEROR  
BY WAY OF A SCHEME OF ARRANGEMENT UNDER  
SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS  
AND  
(2) PROPOSED WITHDRAWAL OF LISTING**

We refer to the scheme document (the “**Scheme Document**”) dated 22 June 2026 jointly issued by the Company and the Offeror in relation to the Proposal and the Option Proposal, of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meanings as those defined in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to give a recommendation to the Disinterested Scheme Shareholders and the Share Option Holders (as applicable): (i) as to whether the Proposal and the Option Proposal are, or are not, fair and reasonable; (ii) as to voting at the Court Meeting and the EGM; and (iii) as to acceptance of the Option Proposal by the Share Option Holders.

Mango Financial Limited has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the Proposal and the Option Proposal.

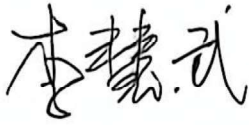
We wish to draw your attention to (a) the “Letter from the Board” as set out in Part III of the Scheme Document; (b) the “Letter from the Independent Financial Adviser” as set out in Part V of the Scheme Document which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations; and (c) the Explanatory Memorandum as set out in Part VI of the Scheme Document.

Having considered the terms of the Proposal and the Option Proposal, and having taken into account the advice of the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in its letter, we consider the terms of the Proposal and the Option Proposal are fair and reasonable so far as the Disinterested Scheme Shareholders and the Share Option Holders are respectively concerned.

Accordingly, we recommend:

- (1) the Disinterested Scheme Shareholders to vote in favour of the resolution to approve the Scheme at the Court Meeting;
- (2) the Shareholders to vote in favour of the special resolution to approve and give effect to any reduction of the issued share capital of the Company resulting from the cancellation of the Scheme Shares and to contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled for issuance to the Offeror at the EGM; and
- (3) the Share Option Holders to accept the Option Proposal.

**Yours faithfully,  
Independent Board Committee**



**Mr. Li Huiwu**  
*Independent non-executive  
Director*

**Mr. Wu Chi King**  
*Independent non-executive  
Director*

**Ms. Zhang Xiulin**  
*Independent non-executive  
Director*

**Yours faithfully,  
Independent Board Committee**



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*Independent non-executive  
Director*

**Mr. Wu Chi King**  
*Independent non-executive  
Director*

**Ms. Zhang Xiulin**  
*Independent non-executive  
Director*

Yours faithfully,  
**Independent Board Committee**



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