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Hainan Drinda New Energy Technology Co., Ltd.

海南鈞達新能源科技股份有限公司

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

(Stock Code: 02865)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Placing Agents



THE PLACING

On January 21, 2026, the Company entered into the Placing Agreement with the Placing Agents, pursuant to which, the Company has agreed to appoint the Placing Agents, and the Placing Agents have conditionally agreed to procure, on a best effort basis, not less than six Placees who, together with their respective ultimate beneficial owners, will be Independent Third Parties, to purchase up to an aggregate of 18,682,000 Placing Shares at the Placing Price of HK\$22.00 per Placing Share. The Placing Shares to be placed under the Placing Agreement will be allotted and issued pursuant to the General Mandate, and therefore, no further Shareholders' approval is required in respect of the Placing. Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Assuming the Placing Shares are fully placed, the Placing Shares represent approximately 29.45% of the number of existing issued H Shares and approximately 6.42% of the number of existing issued Shares (excluding treasury shares) as at the date of this announcement, and approximately 22.75% of the number of existing issued H Shares and approximately 6.04% of the number of existing issued Shares (excluding treasury shares) as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the Completion of the Placing save for the allotment and issue of the Placing Shares).

Assuming the Placing Shares are fully placed, the estimated gross proceeds and net proceeds from the Placing (after deducting all fees, costs and expenses incurred by the Company in connection with the Placing including the commission and levies) are expected to be approximately HK\$411.0 million and approximately HK\$397.7 million, respectively, representing the estimated net Placing Price, after deducting such fees, costs and expenses, of approximately HK\$21.29 per Placing Share.

The net proceeds from the Placing are intended to be used for (i) approximately 45% for the research, development and production of space photovoltaic battery-related products; (ii) approximately 45% for equity investment and cooperation in the commercial aerospace sector; and (iii) approximately 10% for the replenishment of the working capital of the Company.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement, and therefore, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING

The Board is pleased to announce that on January 21, 2026, the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company has agreed to appoint the Placing Agents, and the Placing Agents have conditionally agreed, as the Company's placing agents, to procure, on a best effort basis, not less than six Placees, who are and whose ultimate beneficial owners will be Independent Third Parties, to purchase up to an aggregate of 18,682,000 new H Shares at the Placing Price. Details of the terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date: January 21, 2026 (after trading hours)

Parties: (1) the Company; and
(2) the Placing Agents.

To the best of the Directors' knowledge, information and belief, each of the Placing Agents and its ultimate beneficial owner are Independent Third Parties.

The Placing Shares

Pursuant to the Placing Agreement, the Placing Agents have conditionally agreed to procure, on a best effort basis, not less than six Placees who, together with their respective ultimate beneficial owners, will be Independent Third Parties, to purchase up to an aggregate of 18,682,000 Placing Shares at the Placing Price of HK\$22.00 per Placing Share.

Assuming the Placing Shares are fully placed, the Placing Shares, having an aggregate nominal value of RMB18,682,000 based on a nominal value of RMB1.00 per Placing Share, represent approximately 29.45% of the number of existing issued H Shares and approximately 6.42% of the number of existing issued Shares (excluding treasury shares) as at the date of this announcement, and approximately 22.75% of the number of existing issued H Shares and approximately 6.04% of the number of existing issued Shares (excluding treasury shares) as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to Completion of the Placing save for the allotment and issue of the Placing Shares).

The Placing Price

The Placing Price is HK\$22.00 per Placing Share and represents:

- (i) a discount of approximately 1.08% to the closing price of HK\$22.24 per H Share as quoted on the Stock Exchange on January 21, 2026, being the date of the Placing Agreement; and

- (ii) a discount of approximately 8.16% to the average closing price of approximately HK\$23.96 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price is exclusive of applicable brokerage, trading fees, transaction fees and levies. The net Placing Price (after deducting all applicable costs and expenses) is approximately HK\$21.29 per Placing Share.

The Placing Price was determined with reference to the prevailing market price of the H Shares, which was arrived at after arm's length negotiation between the Company and the Placing Agents. The Directors (including the independent non-executive Directors) consider that the Placing Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole. The aggregate consideration for the Placing will be payable by the Placees in cash upon Completion of the Placing.

Ranking of Placing Shares

The Placing Shares, when issued pursuant to the Placing Agreement, will be fully paid and will rank *pari passu* in all aspects with the other H Shares then in issue free from all encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares.

Placees

The Placing Shares will be placed by the Placing Agents to not less than six Placees. The Placees will be individual(s), professional or institutional investor(s). The Placees and their ultimate beneficial owners are or will be, as the case may be, Independent Third Parties.

It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the Completion of the Placing.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment or waiver of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares and such listing and permission not subsequently being revoked prior to the Completion; and

- (ii) all necessary consents and approvals for the performance by the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained.

If any of the above conditions is not fulfilled on or before 12 calendar days after the date of the Placing Agreement (or such later date as may be agreed between the parties hereto in writing), the Placing Agreement shall be terminated, and all rights, obligations and liabilities of the Company and respective Placing Agents in relation to the Placing shall cease and determine and neither party shall have any claim against the other party, save for antecedent breaches of the Placing Agreement.

Termination of the Placing Agreement

The Placing Agents may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 9:00 a.m. (Hong Kong time) on the Completion Date upon the occurrence of the following events:

- (i) if in the absolute opinion of the Placing Agents, the success of the Placing would be materially and adversely affected by any force majeure events:
 - a. the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agents, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - b. the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not *sui generis* with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of the Placing Agents, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing of the Shares by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agents to proceed with the Placing; or

- c. any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the placing of the Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agents makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agents to proceed with the Placing; or
- (ii) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement to the extent such obligations or undertakings shall be fulfilled prior to the Completion Date; or
- (iii) any suspension in the trading of the H Shares on the Stock Exchange for more than ten consecutive trading days; or
- (iv) the Placing Agents become aware that any of the representations or warranties contained in the Placing Agreement were, when given, untrue or inaccurate or would in any respect be untrue or inaccurate if repeated, the Placing Agents shall determine whether such untrue representation or warranty represents a material adverse change in the financial or trading position or prospects of the Group taken as a whole, or will otherwise likely to have a material prejudicial effect on the Placing, or
- (v) any litigation or claim being instigated against any member of the Group, which has or may have a material adverse effect on the business or financial position of the Group and which in the absolute opinion of the Placing Agents would materially and adversely affect the success of the Placing; or
- (vi) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole (other than those already disclosed to the public on or before the date of the Placing Agreement).

Without prejudice to any other provisions of the Placing Agreement, the Placing Agents shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not duly delivered by or on behalf of the Company in accordance with the Placing Agreement.

General Mandate to Issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate, pursuant to which the Board are authorized to allot, issue and deal with up to 58,169,575 H Shares (representing 20% of the total number of the shares of the Company in issue (excluding treasury shares) as at the date of the EGM), or securities, options, warrants which may be converted into such Shares or other instruments carrying rights which could subscribe for the H Shares of the Company. As at the date of this announcement, the Company has not issued any new H Shares pursuant to the General Mandate. The Placing is not subject to the approval of the Shareholders.

Completion of the Placing

Subject to the conditions mentioned above, the Completion of the Placing shall take place on the Completion Date.

Application for Listing of the Placing Shares

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

CSRC Filings

The Company shall complete the CSRC Filings in connection with the Placing in accordance with applicable laws and regulations.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company as at the date of this announcement and immediately after Completion of the Placing is set out below (assuming the Placing Shares are fully placed and there is no change to the issued share capital of the Company from the date of this announcement up to the Completion Date of the Placing save for the allotment and issue of the Placing Shares):

	As of the date of this announcement		Immediately upon the Completion	
	Number of Shares	Approximate percentage of total issued Shares ⁽¹⁾ (%)	Number of Shares	Approximate percentage of total issued Shares (%)
A Shares				
Hainan Jindi Technology Investment Co., Ltd. (海南錦迪科技投資有限公司)	46,517,062	15.99	46,517,062	15.03
Mr. Zhang Manliang (張滿良)	184,546	0.06	184,546	0.06
Mr. Zheng Hongwei (鄭洪偉)	167,770	0.06	167,770	0.05
Other Shareholders of A Shares	180,546,198	62.08	180,546,198	58.33
H Shares				
Placees	–	–	18,682,000	6.04
Other Shareholders of H Shares	63,432,300	21.81	63,432,300	20.49
Total Issued Shares	290,847,876	100.00	309,529,876	100.00

Notes:

- (1) The calculation is based on the total number of 290,847,876 Shares in issue (including 227,415,576 A Shares (excluding 1,736,176 treasury shares) and 63,432,300 H Shares) as of the date of this announcement.
- (2) The percentages may not add up to total due to rounding.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

During the past 12 months immediately prior to the date of this announcement, the Company was listed on the Main Board of the Stock Exchange on May 8, 2025. The net proceeds from the Global Offering amounted to approximately HKD1,291.67 million and gross proceeds of approximately HKD1,405.03 million. The Company intends to use the net proceeds in the same matter and proportion as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus and there has been no change in the intended use of the net proceeds and the expected timeline. For a summary of the utilization of the net proceeds as of June 30, 2025, please refer to the 2025 interim report of the Company published on August 25, 2025.

Save for the above, the Company had not conducted any other fund raising exercise by issuing equity securities in the past 12 months immediately before the date of this announcement.

USE OF PROCEEDS

Assuming the Placing Shares are fully placed, the estimated gross proceeds and net proceeds from the Placing (after deducting all fees, costs and expenses incurred by the Company in connection with the Placing including the commission and levies) are expected to be approximately HK\$411.0 million and approximately HK\$397.7 million, respectively, representing the estimated net Placing Price, after deducting such fees, costs and expenses, of approximately HK\$21.29 per Placing Share.

The Company plans to allocate (i) approximately 45% for the research, development and production of space photovoltaic battery-related products; (ii) approximately 45% for equity investment and cooperation in the commercial aerospace sector. As of the date of this announcement, the Company has not entered into any binding terms or agreements with respect to specific acquisition or investment targets. The Company has entered into capital increase agreement with relevant parties for subscription of approximately 16.67% equity interests (as enlarged after the capital increase) in Shanghai Xingyin Xinneng Technology Co., Ltd., a company principally engaged in commercial aerospace related business in the subscription amount of RMB30 million. As none of the applicable percentage ratio exceeds 5%, the said subscription does not constitute a notifiable transaction of the Company. Details of the said subscription was disclosed in the overseas regulatory announcement of the Company dated January 14, 2026. The Company has used its self owned funds to pay for the subscription price under the said subscription and the proceeds from the Placing will not be utilized for the said subscription. The Company will identify suitable investment opportunities; and (iii) approximately 10% for the replenishment of the working capital of the Company.

REASONS FOR AND BENEFITS OF THE PLACING

The Company is a joint stock company established in the PRC, the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002865) and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2865). The Group is principally engaged in the research and development, manufacturing and sales of photovoltaic cells.

The Directors consider that the Placing represents an opportunity to strengthen the financial position of the Group by providing additional working capital to the Group to meet any future development and obligations, and to broaden the Shareholder base of the Company. The Placing can also facilitate the acceleration of strategic investments in space-based photovoltaic technologies and the expansion of the Group's presence in the commercial aerospace sector, thereby enhancing its long-term competitiveness and sustainable growth prospects. The Directors have explored various options to raise capital and considered that the Placing represents the most suitable and efficient financing option for the Company to raise further funding to support the Group's continuous development and business growth, which is in the interest of the Company and its Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider the terms of the Placing Agreement to be fair and reasonable in the interests of the Company and the Shareholders as a whole and that the Placing Agreement are entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agents.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement, and therefore, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“A Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are listed on the Shenzhen Stock Exchange and domestic share(s) traded in RMB
“Board”	the board of Directors of the Company
“Business Day(s)”	any day (excluding Saturdays, Sundays and public holidays in Hong Kong) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong and the PRC

“China” or “PRC”	the People’s Republic of China, for the purpose of this announcement and for geographical reference only and except where the context requires, references to “China” and the “PRC” in this announcement do not include Hong Kong, the Macao Special Administrative Region of the PRC or Taiwan
“Company”	Hainan Drinda New Energy Technology Co., Ltd. (海南鈞達新能源科技股份有限公司) (formerly known as Hainan Drinda Automotive Trim Co., Ltd. (海南鈞達汽車飾件股份有限公司)), a limited liability company incorporated in the PRC on April 3, 2003, which was converted into a joint stock company with limited liability on August 21, 2012, the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002865) and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2865)
“Completion”	the completion of the Placing on the terms and subject to the conditions set out in the Placing Agreement
“Completion Date”	a date falling by the second Business Days after the day on which all the conditions precedent have been fulfilled (or such other date as may be agreed in writing between the Placing Agents and the Company)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“CSRC Archive Rules”	Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies jointly issued by the CSRC, Ministry of Finance of the People’s Republic of China, National Administration of State Secrets Protection, and National Archives Administration of the PRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time
“CSRC Filings”	the CSRC Filing Report and any relevant supporting materials to be filed with the CSRC
“CSRC Filing Report”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC

“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies issued by the CSRC and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“EGM”	the 2025 fourth extraordinary general meeting of the Company held at 2:30 p.m. on December 24, 2025
“General Mandate”	the unconditional general mandate granted to the Directors to allot, issue and deal with up to 58,169,575 H Shares (representing 20% of the total number of the shares of the Company in issue (excluding treasury shares) as at the date of the EGM), or securities, options, warrants which may be converted into such Shares or other instruments carrying rights which could subscribe for the H Shares of the Company pursuant to a special resolution of the Shareholders passed at the EGM
“Global Offering”	the Hong Kong public offering and the international offering of the H Shares
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/ are traded in Hong Kong dollars and are listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third parties independent of and not connected (as defined under the Listing Rules) with the Company and its connected person(s)
“Listing Committee”	the Listing Committee of the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Placee(s)”	the independent professional, institutional or other investors or any of their respective subsidiaries or associates procured by the Placing Agents or their agent(s) to subscribe for any of the Placing Shares
“Placing”	the placing of the Placing Shares on and subject to the terms and condition set out in the Placing Agreement
“Placing Agents”	GET NICE SECURITIES LIMITED (結好證券有限公司), VICTORY SECURITIES COMPANY LIMITED (勝利證券有限公司) and PATRONS SECURITIES LIMITED (百惠證券有限公司)
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agents on January 21, 2026 in respect of the Placing
“Placing Price”	HK\$22.00 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Share(s)”	a total up to 18,682,000 new H Shares to be placed pursuant to the Placing Agreement
“Prospectus”	the prospectus of the Company dated April 28, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	share(s) in the registered share capital of the Company, with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)

“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange (深圳證券交易所)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning attributable to it in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“%”	per cent

By order of the Board
Hainan Drinda New Energy Technology Co., Ltd.
Mr. Lu Xuyang
Chairperson of the Board, Executive Director

Hong Kong, January 21, 2026

As of the date of this announcement, the Board comprises Mr. Lu Xuyang, Mr. Zhang Manliang and Mr. Zheng Hongwei as executive Directors; Mr. Xu Xiaoping and Mr. Xu Yong as non-executive Directors; Ms. Zheng Hong as employee representative Director; and Dr. Shen Wenzhong, Dr. Mao Xiaoying, Mr. Ma Shuli, and Mr. Zhang Liang as independent non-executive Directors.