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Add New Energy Investment Holdings Group Limited
愛德新能源投資控股集團有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 02623)

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1)
RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS;
AND
(2) CLOSURE OF REGISTER OF MEMBERS**

PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds of approximately HK\$504.4 million (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue) by way of issuing up to 175,143,264 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) at the Subscription Price of HK\$2.88 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is available only to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any).

The Rights Shares, when allotted and issued and fully paid, shall rank *pari passu* in all respects with the existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company where the record date falls on or after the date of issue of the fully-paid Rights Shares.

Subject to fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue and there is no minimum amount to be raised under the Rights Issue.

Assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue, the net proceeds (after deducting the relevant expenses) to be raised from the Rights Issue will amount to approximately HK\$503.4 million. The Company intends to put such net proceeds towards pursuing suitable acquisition and/or investment opportunities and supplementing the Group's working capital.

As at the date of this announcement, the Board has received the Irrevocable Undertakings given by (i) Prominence Investment, a Controlling Shareholder holding 175,731,319 Shares, representing approximately 50.17% of the issued share capital of the Company, as at the date of this announcement; and (ii) Mr. Ng, an executive Director and a Shareholder holding 19,466,280 Shares, representing approximately 5.56% of the issued share capital of the Company, as at the date of this announcement. Pursuant to the Irrevocable Undertakings, each of Prominence Investment and Mr. Ng has irrevocably undertaken that (a) it/he will not sell, transfer or dispose of any of the 175,731,319 Shares and 19,466,280 Shares held by it/him as at the date of this announcement respectively, and these Shares will remain beneficially owned by it/him, from the date of the Irrevocable Undertaking up to and including the date of completion of the Rights Issue or the date on which the Company announces that the Rights Issue will not proceed, whichever is the earlier; and (b) subject to the Company despatching the Prospectus Documents to the Qualifying Shareholders, it/he will take up and lodge with the Registrar its/his acceptance of its/his respective assured entitlements to 87,865,659 Rights Shares and 9,733,140 Rights Shares under the Rights Issue respectively, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 27 February 2026 to Thursday, 5 March 2026 (both days inclusive) for the purpose of determining Shareholder's entitlement to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

LISTING RULES IMPLICATIONS

As (i) the Company has not undertaken any other rights issue or open offer within the 12-month period immediately preceding the date of this announcement and the Rights Issue on its own will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%; and (ii) the Rights Issue is not underwritten by a Director, the chief executive of the Company or a Substantial Shareholder or Controlling Shareholder (or any of their respective associates), the Rights Issue and the relevant arrangements are not subject to the Shareholder's approval under Rule 7.19A or Chapter 14A of the Listing Rules.

Further, the Company has not undertaken any other rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the date of this announcement, and the Rights Issue on its own will not result in a theoretical dilution effect of 25% or more. Accordingly, the restriction under Rule 7.27B of the Listing Rules does not apply to the Rights Issue.

GENERAL

Subject to fulfilment of the conditions of the Rights Issue, the Prospectus Documents containing, among other matters, details of the Rights Issue, will be made available and/or despatched (as the case may be) to the Qualifying Shareholders on or before Friday, 6 March 2026. Copies of the Prospectus Documents will also be made available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.addnewenergy.com.hk. To the extent permitted under the relevant laws and regulations and reasonably practicable, the Prospectus only (excluding the PAL and the EAF) will be made available and/or despatched (as the case may be) to the Excluded Shareholders (if any) for their information only. The Company will despatch the PAL and the EAF in printed form to the Qualifying Shareholders but will not despatch the PAL and the EAF to the Excluded Shareholders.

WARNING OF RISKS OF DEALING IN EXISTING SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is subject to fulfilment of certain conditions, including, among other things, the Stock Exchange having granted the listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all conditions of the Rights Issue are fulfilled and any Shareholder or other person dealing in the Shares and/or Rights Shares in nil-paid form will accordingly bear the risks that the Rights Issue may not become unconditional or may not proceed.

Subject to fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders (if any) should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Shareholders or other persons contemplating any dealings in the Shares and/or the nil-paid Rights Shares are recommended to consult their professional advisers.

PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds of approximately HK\$504.4 million (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue) by way of issuing up to 175,143,264 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) at the Subscription Price of HK\$2.88 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date.

The Rights Issue is not underwritten. The Rights Issue is available only to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any).

Further details of the Rights Issue are set forth below:

Rights Issue Statistics

Basis of the Rights Issue	: one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	: HK\$2.88 per Rights Share
Number of Shares in issue as at the date of this announcement	: 350,286,528 Shares
Maximum Number of Rights Shares to be allotted and issued	: 175,143,264 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue)
Aggregate nominal value of the maximum number of Rights Shares to be allotted and issued	: HK\$7,005,730.56 (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue)
Total number of Shares in issue immediately after completion of the Rights Issue	: 525,429,792 Shares (assuming no change in the number of Shares in issue on or before the Record Date and completion of the Rights Issue (other than pursuant to the Rights Issue) and full subscription under the Rights Issue)
Net subscription price per Rights Share (i.e. maximum net proceeds to be raised from the Rights Issue after expenses divided by maximum number of Rights Shares to be allotted and issued)	: approximately HK\$2.87 per Rights Share (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue)

Maximum gross proceeds to be raised from the Rights Issue before expenses	:	approximately HK\$504.4 million (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue)
Maximum net proceeds to be raised from the Rights Issue after expenses	:	approximately HK\$503.4 million (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue)
Rights of excess applications	:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotments

Assuming no change in the number of issued Shares on or before the Record Date and completion of the Rights Issue (other than pursuant to the Rights Issue) and full subscription under the Rights Issue, the 175,143,264 Rights Shares to be allotted and issued pursuant to the terms of the proposed Rights Issue represent (i) 50.00% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 33.33% of the total issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

As at the date of this announcement, the Company (i) has no outstanding derivatives, warrants, options or convertible securities or other similar rights which are convertible or exchangeable into any Shares; and (ii) has no treasury Shares or repurchased Shares pending cancellation.

The Subscription Price

The Subscription Price is HK\$2.88 per Rights Share, which shall be payable in full (a) by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue, and/or upon application for Excess Rights Share(s); or (b) by a transferee of the nil-paid Rights Share(s) upon application for the relevant Rights Share(s).

The Subscription Price represents

- (i) a discount of approximately 37.66% to the closing price of HK\$4.62 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 34.81% to the average closing price of HK\$4.418 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

- (iii) a discount of approximately 35.83% to the average closing price of HK\$4.488 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately -12.55%, which is calculated based on the theoretical diluted price of approximately HK\$4.04 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules, being the higher of (i) the closing price of HK\$4.62 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average closing price of HK\$4.418 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day) of HK\$4.62 per Share;
- (v) a premium of approximately 65.02% over the latest published audited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2024 of approximately HK\$1.75 (based on the consolidated net asset value of the Group attributable to the Shareholders as at 31 December 2024 of approximately RMB545.8 million as disclosed in the annual report for the year ended 31 December 2024 published by the Company on 30 April 2025, as converted into HK\$ at the exchange rate of RMB1 = HK\$1.12, and the number of issued Shares of 350,286,528 Shares as at the date of this announcement); and
- (vi) a premium of approximately 65.57% over the latest published unaudited consolidated net asset value per Share attributable to the Shareholders as at 30 June 2025 of approximately HK\$1.74 (based on the unaudited consolidated net asset value of the Group attributable to the Shareholders as at 30 June 2025 of approximately RMB544.0 million as disclosed in the interim report for the six months ended 30 June 2025 published by the Company on 30 September 2025, as converted into HK\$ at the exchange rate of RMB1 = HK\$1.12, and the number of issued Shares of 350,286,528 Shares as at the date of this announcement).

The net subscription price per Rights Share (i.e. the maximum net proceeds to be raised from the Rights Issue after expenses divided by the maximum number of Rights Shares to be allotted and issued) will be approximately HK\$2.87, assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue.

The Company has not undertaken any other rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the date of this announcement. The Rights Issue on its own will not result in a theoretical dilution effect of 25% or more. Accordingly, the restriction under Rule 7.27B of the Listing Rules does not apply to the Rights Issue.

The Subscription Price was determined with reference to, among other things, (i) the prevailing market price of the Shares as quoted on the Stock Exchange; and (ii) the latest business performance and financial position of the Group.

The Directors consider that the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the proposed Rights Issue allows the Qualifying Shareholders an equal opportunity to subscribe for their assured entitlements under the Rights Issue for the purpose of maintaining their respective existing shareholding in the Company; and (ii) those Qualifying Shareholders who do not wish to take up their provisional entitlements under the proposed Rights Issue have the option of selling the nil-paid Rights Shares in the market and could still benefit without participating in the Rights Issue.

Non-underwritten Basis

Subject to fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

In the event that the provisional allotments under the Rights Issue are not fully-subscribed, any Unsubscribed Rights Shares together with the ES Unsold Rights Shares and unsold aggregated fractions of Rights Shares will be made available for excess application under the EAFs. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue and there is no minimum amount to be raised under the Rights Issue.

Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders (if any) should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled:

- (i) the Listing Committee having granted and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in both nil-paid and full-paid forms) before the first day of dealings in nil-paid Rights Shares, i.e. Tuesday, 10 March 2026;
- (ii) the Stock Exchange having sent to the Company a certificate of authorisation for registration of the Documents and the Companies Registry having issued to the Company a letter confirmation registration of the Prospectus Documents in accordance with the requirements under the Listing Rules and the Companies (WUMP) Ordinance; and
- (iii) the Prospectus Documents having been made available to the Qualifying Shareholders and Prospectus Documents published on the websites of the Stock Exchange and the Company on the Prospectus Posting Date.

Each of the conditions set forth above is incapable of being waived. If any of the above conditions is not fulfilled, the Rights Issue will not proceed. As at the date of this announcement, none of the above conditions has been fulfilled.

If any of the conditions referred to above is not fulfilled by Monday, 23 March 2026, the Rights Issue will not proceed.

Basis of Provisional Allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made with the Registrar on or before the Latest Time for Acceptance by lodging a duly completed PAL and a remittance for the Rights Shares being applied for.

Status of the Rights Shares

The Rights Shares, when allotted and issued and fully paid, shall rank *pari passu* in all respects with the existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company where the record date falls on or after the date of issue of the fully-paid Rights Shares.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any). To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be an Excluded Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, all transfers of the Shares (together with the instrument of transfer, certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer) must be lodged with the Registrar for registration by the Latest Time for Transfer (i.e., 4:30 p.m. on Thursday, 26 February 2026 (Hong Kong time)).

Beneficial owners whose Shares are held by nominees (or held in CCASS) should note that the Board will regard a nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Beneficial owners with their Shares held by nominees (or held in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Latest Time for Transfer. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and the action to be taken.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Prospectus Documents will be made available and/or despatched (as the case may be) to the Qualifying Shareholders on the Prospectus Posting Date. Copies of the Prospectus Documents will also be made available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.addnewenergy.com.hk. To the extent permitted under the relevant laws and regulations and reasonably practicable, the Prospectus only (excluding the PAL and the EAF) will be made available and/or despatched (as the case may be) to the Excluded Shareholders (if any) for their information only. The Company will despatch the PAL and the EAF in printed form to the Qualifying Shareholders but will not despatch the PAL and the EAF to the Excluded Shareholders.

Qualifying Shareholders who take up their pro rata assured entitlement in full will not suffer any dilution of their interests in the Company apart from any nominal dilution resulting from the non-issuance of fractional Rights Shares.

If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Rights of Overseas Shareholders

The Prospectus Documents to be issued in connection with the Rights Issue are not intended to be, have not been, and will not be registered or filed under the applicable securities law of any jurisdiction other than Hong Kong. If, at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, such a Shareholder will be taken as an Overseas Shareholder and may or may not be eligible to take part in the Rights Issue.

Pursuant to Rule 13.36(2)(a) of the Listing Rules, where there exists any Overseas Shareholder, the Company must make enquiry regarding the legal restrictions under the laws of the relevant jurisdiction and the requirements of the relevant regulatory body or stock exchange. If, having made such enquiry, the Board considers it necessary or expedient to exclude the Overseas Shareholders from the Rights Issue on account either of such legal restrictions or such requirements, such Overseas Shareholders will be regarded as Excluded Shareholders, and the Rights Issue will not be extended to them and no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to them. The basis of exclusion of Excluded Shareholders (if any) will be disclosed in the Prospectus.

As at the date of this announcement, based on the register of members of the Company, there is no Overseas Shareholder with a registered address located outside Hong Kong. The Board will continue to monitor the position and ascertain whether there exists any Overseas Shareholder as at the Record Date. Where necessary, the Board will make the enquiry as required under Rule 13.36(2)(a) of the Listing Rules in due course.

Overseas Shareholders and beneficial owners of Shares residing outside Hong Kong (if any) should note that they may or may not be able to participate in the Rights Issue, subject to results of the enquiries made by the Company pursuant to Note 1 to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such an acceptance or application would violate the applicable securities laws or other laws or regulations of any territory or jurisdiction. The Rights Issue does not constitute any offer, invitation to sell, issue or solicitation for Shares in any jurisdiction in which such actions are unlawful or otherwise restricted. Accordingly, Overseas Shareholders and beneficial owners of Shares residing outside Hong Kong should inform themselves of and observe any such restrictions, if applicable, and exercise caution when dealing in the Shares and/or Rights Shares in nil-paid form.

Excluded Shareholder(s) (if any)

The Company will not extend the Rights Issue to the Excluded Shareholders (if any). Accordingly, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to the Excluded Shareholders and the Excluded Shareholders will not be entitled to apply for the Rights Shares.

Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders under the EAFs.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in nil-paid Rights Shares commence and before the last day for dealings in nil-paid Rights Shares, if a premium (net of expenses) can be obtained. The proceeds of each sale, less expenses and stamp duty, above HK\$100 will be distributed by the Company to the relevant Excluded Shareholders pro rata to their shareholdings on the Record Date (but rounded down to the nearest cent) in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any unsold nil-paid Rights Shares of the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders.

The Prospectus will be made available and/or despatched (as the case may be) to the Excluded Shareholders for their information only to the extent permitted under the relevant laws and regulations and reasonably practicable. The Company will not despatch the PAL and the EAF to such Excluded Shareholders.

No Fractional Entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares in nil-paid form. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained. Any unsold Rights Shares created from aggregation of fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs as described in the section headed “Application for Excess Rights Shares” below.

Odd lot Arrangement

No odd lot matching services will be provided.

Application for Excess Rights Shares

All Qualifying Shareholders are entitled to apply, by way of excess application under the EAFs, for additional Rights Shares in excess of their assured entitlements.

The Excess Rights Shares will comprise:

- (i) Unsubscribed Rights Shares, i.e. Rights Shares provisionally allotted to but not accepted by the Qualifying Shareholders or not subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;
- (ii) ES Unsold Rights Shares (if any), i.e. Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders (if any) in nil-paid form and have not been sold in the market; and
- (iii) Rights Shares created from aggregation of fractions of Rights Shares which have not been provisionally allotted to the Qualifying Shareholders and have not been sold in the market.

Application for Excess Rights Shares can be made only by Qualifying Shareholders duly completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Friday, 20 March 2026.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

Basis of allocation of Excess Rights Shares

The Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis as far as practicable on the following principles:

- (i) if there are insufficient Excess Rights Shares to satisfy all EAFs, Excess Rights Shares will be allocated on a pro rata basis by reference to the number of Excess Rights Shares applied for in the relevant EAFs by the relevant Qualifying Shareholders; and
- (ii) otherwise, i.e. if the aggregate number of Rights Shares available is not smaller than the aggregate number of Excess Rights Shares applied for through the EAFs, the Excess Rights Shares will be allocated in full in accordance with the EAFs to each Qualifying Shareholder who has applied for the Excess Rights Shares.

For the avoidance of doubt, in applying the principles above, reference will only be made to the number of Excess Rights Shares being applied for in the relevant EAFs, and no reference will be made to the Rights Shares comprised in applications through PAL or the existing number of Shares held by the relevant Qualifying Shareholders, and no preference will be given to applications for topping up of odd lots.

Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will take steps to identify the excess applications made by any Controlling Shareholder and, or its associates (collectively the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard excess applications made by the Relevant Shareholders to the extent that the total number of Excess Rights Shares the Relevant Shareholders have applied for exceeds the maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

Shareholders whose Shares are held by a nominee (or held through CCASS) should note that the Board will regard such a nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the aforesaid arrangement for allocation of Excess Rights Shares by the Company may not be extended to the beneficial owners individually. Beneficial owners whose Shares are held by a nominee (or held through CCASS) are advised to consider whether they would like to arrange for registration of their Shares in their own names on or prior to the Latest Time for Transfer.

Certificates of the Rights Shares and Refund Cheques for Unsuccessful Application for Excess Rights Shares

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Monday, 30 March 2026 to those entitled thereto at their registered addresses by ordinary post at their own risk. Refund cheques (without interest) in relation to wholly or partially unsuccessful applications (if any) for excess Rights Shares or for refunds in the event that the Rights Issue does not become unconditional are expected to be posted on or before Monday, 30 March 2026 by ordinary post to the respective applicants at their registered addresses at their own risk.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

The nil-paid Rights Shares and the fully-paid Rights Shares will be traded in the board lot size of 2,000 Shares.

Stamp Duty and Other Applicable Fees

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to payments of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Irrevocable Undertakings

The Board has received the Irrevocable Undertakings given by (i) Prominence Investment, a Controlling Shareholder holding 175,731,319 Shares, representing approximately 50.17% of the issued share capital of the Company, as at the date of this announcement; and (ii) Mr. Ng, a Shareholder holding 19,466,280 Shares, representing approximately 5.56% of the issued share capital of the Company, as at the date of this announcement. As at the date of this announcement, Prominence Investment is wholly owned by SSC Group Limited, which is in turn directly held as to 50% by each of Mr. William Ng and his spouse, Ms. Wei Jiaming, the chairperson of the Board and an executive Director. Mr. Ng is an executive Director.

Pursuant to the Irrevocable Undertakings, Prominence and Mr. Ng has irrevocably undertaken that

- (a) it/he will not sell, transfer or dispose of any of the 175,731,319 Shares and 19,466,280 Shares held by it/him as at the date of this announcement respectively, and these Shares will remain beneficially owned by it/him, from the date of the Irrevocable Undertaking up to and including the date of completion of the Rights Issue or the date on which the Company announces that the Rights Issue will not proceed, whichever is the earlier; and
- (b) subject to the Company despatching the Prospectus Documents to the Qualifying Shareholders, it/he will take up and lodge with the Registrar its/his acceptance of its/his respective assured entitlements to 87,865,659 Rights Shares and 9,733,140 Rights Shares under the Rights Issue respectively, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents.

The Company currently expects that its announcement of annual results for the year ended 31 December 2025 will be published by the end of March 2026. Pursuant to Rule A.3(a)(i) in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set forth in Appendix C3 to the Listing Rules, a Director must not deal in any securities of the Company on any day on which its financial results are published and during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results (the “**Blackout Period**”). The period for acceptance of the provisionally allotted Rights Shares and application for Excess Rights Shares falls within the Blackout Period. As provided in the Model Code, the taking up of entitlements under a rights issue does not constitute dealings subject to the provisions of the Model Code, but applying for excess shares in a rights issue is a “dealing”. As at the date of this announcement, Ms. Wei Jiaming, Mr. Ng and Mr. Geng Guohua are the only Directors who holds Shares directly or indirectly through controlled corporation and are entitled to participate in the Rights Issue. In accordance with the provisions of the Model Code, Ms. Wei Jiaming will procure Prominence Investment not to, and each of Mr. Ng and Mr. Geng Guohua will not apply for any Excess Rights Shares.

Save for the Irrevocable Undertakings, as at the date of this announcement, the Board has not received any information or undertaking from any other Shareholders of their intention to take up or not to take up the securities of the Company to be provisionally allotted to them under the Rights Issue.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercise, disposal of or dealings in the nil-paid Rights Shares or the fully-paid Rights Shares.

Admission of Rights Shares into CCASS

Subject to grant of the listing of and permission to deal in the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders whose Shares are held through CCASS should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

EXPECTED TIMETABLE OF THE RIGHTS ISSUE

Set forth below is the expected timetable of the Rights Issue, which is indicative only and has been prepared on the assumption that all conditions of the Rights Issue will be fulfilled:

Events	Hong Kong date/time
Date of this announcement	Thursday, 29 January 2026
Last day of dealings in Shares on a cum-rights basis	Tuesday, 24 February 2026
First day of dealings in Shares on an ex-rights basis	Wednesday, 25 February 2026
Latest time for lodging transfer of Shares to qualify for the Rights Issue	4:30 p.m. on Thursday, 26 February 2026
Closure of register of members for determining Shareholder's entitlement to the Rights Issue	Friday, 27 February 2026 to Thursday, 5 March 2026 (both days inclusive)
Record Date for the Rights Issue	Thursday, 5 March 2026
Register of members re-opens	Friday, 6 March 2026

Events**Hong Kong date/time**

Despatch of Prospectus Documents (including PAL, EAF and the Prospectus) (in case of the Excluded Shareholders, the Prospectus only)	Friday, 6 March 2026
First day of dealings in nil-paid Rights Shares	Tuesday, 10 March 2026
Latest time for splitting of PALs	4:30 p.m. on Thursday, 12 March 2026
Last day of dealings in nil-paid Rights Shares	Tuesday, 17 March 2026
Latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares	4:00 p.m., Friday, 20 March 2026
Latest time for the Rights Issue to become unconditional	4:00 p.m., Monday, 23 March 2026
Announcement of the allotment results of the Rights Issue	Friday, 27 March 2026
Despatch of share certificates for fully-paid Rights Shares and refund cheques in relation to wholly or partially unsuccessful applications (if any) for excess Rights Shares or for refunds in the event that the Rights Issue does not become unconditional	Monday, 30 March 2026
Expected first day of dealings in fully-paid rights shares	Tuesday, 31 March 2026

All times and dates in this announcement refer to Hong Kong local times and dates.

Details or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended, amended or varied by the Company. Any change to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when necessary or appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS

The Latest Time for Acceptance will not take place at the original time of 4:00 p.m. on Friday, 20 March 2026 as stated in this announcement if there is any tropical cyclone warning signal no. 8 or above or a black rainstorm signal or “extreme condition” as announced by the Government of Hong Kong

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 20 March 2026. In such a case, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 20 March 2026. In such a case, the Latest Time for Acceptance will be changed to 4:00 p.m. on the following Business Day on which none of the aforementioned signals and condition is in force at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong.

If the Latest Time for Acceptance does not take place on Friday, 20 March 2026 as stated in this announcement, the subsequent dates stated in the expected timetable of the Rights Issue set forth in the section headed “Expected Timetable of the Rights Issue” in this announcement may be affected. The Company will notify the Shareholders by way of announcement of any change to the timetable as soon as practicable.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 27 February 2026 to Thursday, 5 March 2026 (both days inclusive) for the purpose of determining Shareholder’s entitlement to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company. The Group as a whole is principally engaged in mining and processing of ilmenite ore and sale of the iron concentrates and titanium concentrates thereby produced. The Group also generates revenue from its mineral trading business as a natural extension of its principal mining business.

Assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue, the gross proceeds and net proceeds (after deducting the relevant expenses) to be raised from the Rights Issue will amount to approximately HK\$504.4 million and HK\$503.4 million respectively. The Company intends to apply the net proceeds from the Rights Issue as follows:

- (a) approximately HK\$352.4 million or 70.00% of the net proceeds from the Rights Issue will be assigned for pursuing suitable acquisition and/or investment opportunities;
- (b) approximately HK\$75.5 million or 15.00% of the net proceeds from the Rights Issue will be used to supplement the Group's working capital in respect of Group's trading business and/or operations of the Zhuge Shangyu Ilmenite Mine;
- (c) approximately HK\$50.3 million or 10.00% of the net proceeds from the Rights Issue will be assigned for working capital in connection with any companies and/or businesses to be acquired or invested in by the Group in future; and
- (d) approximately HK\$25.2 million or 5.00% of the net proceeds from the Rights Issue will be assigned for the costs and expenses for office and administration, professional and compliance, corporate governance, investor relations, and other business and strategic development of the Group.

It is the Board's intention to continue developing the Group's existing principal business. The Board has no plan to downsize or cease any of its operations or dispose of any of assets in connection with the existing businesses of the Group.

Meanwhile, the Board noticed that the iron ore market has exhibited fierce price and demand volatility since the second half of 2024. Likewise, a downward trend had been observed in the market price of titanium products during the year ended 31 December 2025. The market conditions had an adverse impact on the Group's results of operations during the six months ended 30 June 2025. In view of this, the Board considers that it is to the benefit of the Group to diversify its existing mining and mineral trading business to include other mineral resources, such as gold and silver. The Board believes that such diversification of business and income streams may help the Group mitigate the risks associated with dependence on a limited commodity range and hedge its exposure to commodity market fluctuations. Therefore, the Board has been actively and carefully seeking quality acquisition and/or investment opportunities in relation to the aforesaid diversification strategy. As at the date of this announcement, the Group is assessing the feasibility of acquiring certain interest in a silver mining company in the PRC from vendors who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are not connected persons within the meaning of the Listing Rules, but no agreement has yet been reached and there is no assurance that such potential acquisition, or other potential acquisitions and/or investments, will materialise. If there are any material updates regarding such acquisition or other acquisition(s) and/or investment(s) or if they constitutes notifiable transaction(s) as defined under Chapter 14 of the Listing Rules, the Company will announce the relevant details as and when necessary or appropriate and comply with other applicable requirements, if any, under the Listing Rules. Whether the abovementioned potential acquisition is not materialised, the net proceeds allocated towards such purpose or (as the case may be) the balance thereof shall be dedicated to making other investment and/or acquisition opportunities in mining companies for gold, silver and/or other precious or non-ferrous metals in the PRC or overseas.

The Board envisages that the Group's existing cash on hand and at bank is to be dedicated in part to meeting its operating expenses and capital expenditures in the ordinary and usual course of its existing mining business and/or mineral trading business, particularly in the light of the expected commencement of production of the new processing plant at the Zhuge Shangyu Ilmenite Mine and the intended application for increase in the annual mining production scale thereat later in 2026. As at the date of this announcement, the first phase of construction of the factory buildings for the processing plant has been completed, and, save for certain dust extraction systems that are still being installed, all other mechanical equipment in connection with the first phase of construction have been installed and are currently undergoing testing and trial production. The second phase of construction shall commence after the first phase of the processing plant has reached full capacity. In this regard, the Group expects total capital expenditure in respect of the second phase to be approximately RMB30 million. In addition, the Group needs to reserve sufficient cash from its existing financial resources to meet its payment obligations with its trade and other creditors from time to time, including but not limited to the amount owed by the Group to the former controlling shareholders of the Company, which amounted to approximately RMB488.9 million as at 31 October 2025, as and when the same becomes due and repayable. Given the Group's plans to diversify its business and income streams by way of acquisition and/or investment opportunities as outlined above, it is therefore necessary for the Company to conduct fundraising in order to equip the Group with the necessary additional financial resources to promptly seize the fitting acquisition and/or investment opportunities as they present themselves and bring its diversification strategy to fruition, and (where applicable) to support the operations and development of the companies or businesses so invested. Hence, the Board considers it apt also to allocate part of the net proceeds from the Rights Issue for supplementing the Group's working capital, such that the Group can meet its future operating needs.

As at 31 December 2025, the Group had cash and cash equivalent of approximately RMB263.5 million. In determining the proportion of net proceeds from the Rights Issue to be allocated towards the intended purposes described above, the Board had considered the cash position of the Group and determined that approximately HK\$75 million would be required to supplement the Group's working capital, taking into account the Group's current and expected business scale and needs. The Board thus determined that approximately 15% of the net proceeds shall be used to supplement the Group's general working capital. In the light of the Group's business diversification plans, the Board therefore considered that the balance of the net proceeds from the Rights Issue (being approximately 70%) should be allocated towards the acquisition of and/or investment in target companies that meet the selection criteria determined by the Board from time to time. The allocation of 70% of the net proceeds from the Rights Issue towards such purpose had not been made with reference to any consideration that may be payable by the Group for acquisition of or investment in any potential targets.

If the Rights Issue is undersubscribed and the size of the Rights Issue is reduced, the Group will apply the net proceeds for the intended uses set forth above in the stated proportions and the amount of net proceeds available for each intended use will be adjusted accordingly.

Other Fundraising Alternatives

Given the funding needs, the Board has considered various forms of debt or equity fundraising from the perspectives of costs, benefits, efficiency and impacts on the Shareholders as a whole, with rights issue being singled out as the best choice.

In respect of debt financing, the funds provided are typically interest-bearing, and the finance costs engendered will raise the Group's financial burden. The Group's gearing ratio as at 30 June 2025 (calculated as total borrowings (including amounts due to the controlling shareholder and the ultimate holding company) divided by the aggregate amount of total equity and total borrowings) was approximately 40.8%. If additional debt financing is obtained at this stage, the Group's gearing ratio shall be further increased, and the Group may become subject to higher financial risks and more vulnerable to adverse developments in the economic environment; as it seeks additional financing in the future, the Group may also experience difficulties and be charged rising interest rates, rendering it more difficult for the Group to meet its funding needs and capture business opportunities promptly as and when they arise. Moreover, the funds will only be available for a limited period of time and have to be repaid in full upon expiry of the term of the borrowings. Based on preliminary discussion with banks, it is expected that the Group's borrowing interest rate would be around 4% or above where the borrowing is secured. Accordingly, the Group's assets may have to be charged and become subject to encumbrances. One final drawback of debt financing is that it is generally subject to extensive and lengthy due diligence and negotiations over the terms, which is undesirable in that it will both increase the Group's administrative workload and cause delays in implementation of its business plans.

As regards other forms of equity fundraising, such as subscription or placing of new shares, the net proceeds are likely to be smaller in scale than those that can be raised through a rights issue. From another perspective, such fundraising exercises are not favourable to the existing Shareholders who are not subscribers for the new shares, given that they will experience immediate dilution of their investments upon allotment and issue of the new Shares and could not benefit from the corporate action, which is also against the Company's intention.

While an open offer may also enable the existing Shareholders to maintain their respective shareholding through pro rata subscription for new Shares, a rights issue accords Shareholders a wider range of benefits. A key difference between an open offer and a rights issue is that a rights issue is made by way of renounceable provisional allotment letters stating each Shareholder's entitlement to subscribe for new Shares. If a Shareholder does not wish to take up his right to subscribe for the new shares, he can trade his provisional allotment letter and sell the right in the market "nil-paid". The provisional allotment letters are thus valuable assets in themselves as they entitle their holders to subscribe for new Shares at a discount to the market price under a rights issue. The availability of the option of trading provisional allotment letters ensures that Shareholders at large could reap rewards whether or not they wish to participate in the rights issue.

On account of the above, the Directors consider rights issue to be the most preferable fundraising method that is in the best interests of the Company and the Shareholders as a whole. Having considered the ongoing volatility in the financial markets, the capital needs of the Group, the terms of the Rights Issue, the intended use of the net proceeds and the savings on fundraising expenses that can be achieved, the Board determined that it is in the best interests of the Company to proceed with the Rights Issue on a non-underwritten basis.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set forth below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue assuming full subscription under the Rights Issue; and (iii) immediately after completion of the Rights Issue assuming that none of the Qualifying Shareholders other than Prominence Investment and Mr. Ng pursuant to the Irrevocable Undertakings has accepted the Rights Shares provisionally allotted to them and that none of the Qualifying Shareholders has applied for the Excess Rights Shares. In respect of scenario (ii) and (iii) above, it is further assumed that there will be no change in the number of Shares in issue on or before the Record Date and completion of the Rights Issue (other than pursuant to the Rights Issue).

Name of Shareholder	As at the date of this announcement		Immediately after completion of Rights Issue assuming full subscription		Immediately after completion of Rights Issue assuming no subscription (other than by Prominence Investment and Mr. Ng) and no application for Excess Rights Shares	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Non-public Shareholders						
<u>Controlling Shareholder</u>						
Prominence Investment (<i>Note</i>)	175,731,319	50.17	263,596,978	50.17	263,596,978	58.85
<u>Director</u>						
Mr. Geng Guohua	1,258,933	0.36	1,888,399	0.36	1,258,933	0.28
Mr. Ng Hoi Kam	19,466,280	5.56	29,199,420	5.56	29,199,420	6.52
Subtotal	196,456,532	56.09	294,684,797	56.09	294,055,331	65.65
Public Shareholders	153,829,996	43.91	230,744,995	43.91	153,829,996	34.35
Total	350,286,528	100.00	525,429,792	100.00	447,885,327	100.00

Note:

Prominence Investment is an investment-holding company. As at the date of this announcement, Prominence Investment is wholly owned by SSC Group Limited, which is in turn directly held as to 50% by each of Mr. William Ng and his spouse, Ms. Wei Jiaming, the chairperson of the Board and an executive Director.

EQUITY FUND RAISING EXERCISE IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity involving issue of equity securities in the past twelve months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

As (i) the Company has not undertaken any other rights issue or open offer within the 12-month period immediately preceding the date of this announcement and the Rights Issue on its own will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%; and (ii) the Rights Issue is not underwritten by a Director, the chief executive of the Company or a Substantial Shareholder or Controlling Shareholder (or any of their respective associates), the Rights Issue and the relevant arrangements are not subject to the Shareholder's approval under Rule 7.19A or Chapter 14A of the Listing Rules.

Further, the Company has not undertaken any other rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the date of this announcement, and the Rights Issue on its own will not result in a theoretical dilution effect of 25% or more. Accordingly, the restriction under Rule 7.27B of the Listing Rules does not apply to the Rights Issue.

GENERAL

Subject to fulfilment of the conditions of the Rights Issue, the Prospectus Documents containing, among other matters, details of the Rights Issue, will be made available and/or despatched (as the case may be) to the Qualifying Shareholders on or before Friday, 6 March 2026. Copies of the Prospectus Documents will also be made available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.addnewenergy.com.hk. To the extent permitted under the relevant laws and regulations and reasonably practicable, the Prospectus only (excluding the PAL and the EAF) will be made available and/or despatched (as the case may be) to the Excluded Shareholders (if any) for their information only. The Company will despatch the PAL and the EAF in printed form to the Qualifying Shareholders but will not despatch the PAL and the EAF to the Excluded Shareholders.

WARNING OF RISKS OF DEALING IN EXISTING SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is subject to fulfilment of certain conditions, including, among other things, the Stock Exchange having granted the listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all conditions of the Rights Issue are fulfilled and any Shareholder or other person dealing in the Shares and/or Rights Shares in nil-paid form will accordingly bear the risks that the Rights Issue may not become unconditional or may not proceed.

Subject to fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders (if any) should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Shareholders or other persons contemplating any dealings in the Shares and/or the nil-paid Rights Shares are recommended to consult their professional advisers.

DEFINITIONS

In this announcement, unless otherwise specified or the context requires otherwise, the following terms shall carry the meanings set forth below:

“AFRC”	the Accounting and Financial Reporting Council
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or a black rainstorm signal is hoisted in Hong Kong or an “extreme conditions” announcement is made by the government of Hong Kong between 9:00 a.m. and 5:00 p.m.) in Hong Kong on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong)
“Company”	Add New Energy Investment Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2623)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) to be issued to the Qualifying Shareholders in respect of applications for the Excess Rights Shares
“ES Unsold Rights Share(s)”	the Rights Share(s) which would otherwise have been provisionally allotted to the Excluded Shareholders (if any) in nil-paid form and have not been sold in the market
“Excess Rights Share(s)”	the Unsubscribed Rights Share(s), the ES Unsold Rights Share(s), and the unsold aggregated fractions of Rights Shares

“Excluded Shareholder(s)”	the Overseas Shareholder(s) whom the Board, having made enquiry regarding the legal restrictions under the laws of the relevant jurisdiction(s) and the requirements of the relevant regulatory body(ies) or stock exchange(s), considers it necessary or expedient to exclude from the Rights Issue on account either of such legal restrictions or such requirements
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Irrevocable Undertakings”	the irrevocable undertakings executed by Prominence Investment and Mr. Ng respectively in favour of the Company, the principal terms of which are disclosed in the section headed “Irrevocable Undertakings” in this announcement
“Last Trading Day”	Thursday, 29 January 2026, being the date of this announcement and the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Friday, 20 March 2026, or such other time or date as may be determined by the Company, being the latest time and date for acceptance of, and payment for, the Rights Shares and application for and payment for the Excess Rights Shares

“Latest Time for Transfer”	4:30 p.m. on Thursday, 26 February 2026 or such other date as the Company may determine, being the latest time for lodging transfers of Shares prior to closure of the register of members of the Company in order to qualify for the Rights Issue
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Ng”	Mr. Ng Hoi Kam, an executive Director and a Shareholder holding 19,466,280 Shares, representing approximately 5.56% of the issued share capital of the Company, as at the date of this announcement
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Rights Issue
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excluding Hong Kong, The Macau Special Administrative Region and Taiwan
“Prominence Investment”	Prominence Investment Holding Company Limited, a company incorporated in the British Virgin Islands with limited liability and a Controlling Shareholder holding 175,731,319 Shares, representing approximately 50.17% of the issued share capital of the Company, as at the date of this announcement

“Prospectus”	the prospectus to be issued by the Company in connection with the Rights Issue containing all relevant details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus, the PAL and the EAF to be issued by the Company
“Prospectus Posting Date”	Friday, 6 March 2026, or such other date as the Company may determine, being the date on which the Prospectus Documents will be made available and/or despatched (as the case may be) to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
“Qualifying Shareholder(s)”	the Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	Thursday, 5 March 2026 or such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to participate in the Rights Issue will be determined
“Registrar”	Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue by the Company of the Rights Shares by way of rights on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price
“Rights Shares”	up to 175,143,264 new Shares proposed to be allotted and issued to the Qualifying Shareholder(s) pursuant to the Rights Issue
“RMB”	Renminbi, the lawful currency of the PRC

“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$2.88 per Rights Share under the Rights Issue
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Unsubscribed Share(s)”	Rights Share(s) provisionally allotted to but not accepted by the Qualifying Shareholders or not subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance
“%”	per cent.

By order of the Board
Add New Energy Investment Holdings Group Limited
Wei Jiaming
Chairperson of the Board and Executive Director

Hong Kong, 29 January 2026

As at the date of this announcement, the executive Directors are Ms. Wei Jiaming (Chairperson of the Board), Mr. Geng Guohua (Chief Executive Officer), Mr. Ng Hoi Kam, Mr. Liao Daxue and Mr. Chen Hongzheng; the non-executive Directors are Mr. He Guangping (Vice-chairman of the Board), Mr. Xia Chun, Mr. Wang Dong, Mr. Zhao Ju and Ms. Cheng Yan; and the independent non-executive Directors are Mr. Xie Jie, Mr. Wong Chi Wah, Mr. Liu Haitian, Mr. Liu Huangsong and Mr. Yuan Yuan.