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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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Placing Agents

 **結好證券有限公司**
GET NICE SECURITIES LIMITED

 **VICTORY 勝利
SECURITIES 證券**

 **百惠金控 PATRONS**

The Board is pleased to announce that Completion of the Placing took place on February 2, 2026 in accordance with the terms and conditions of the Placing Agreement. All conditions precedent of the Placing as set out in the Placing Agreement have been satisfied. The Company placed, through the Placing Agents, an aggregate of 18,682,000 new H Shares at the Placing Price of HK\$22.00 per Placing Share.

Reference is made to the announcement of Hainan Drinda New Energy Technology Co., Ltd. (the “**Company**”) dated January 21, 2026 in relation to the placing of new H Shares under the General Mandate (the “**Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled (including granting of the listing of, and permission to deal in the Placing Shares from the Listing Committee) and the Completion of the Placing took place on February 2, 2026.

An aggregate of 18,682,000 Placing Shares, representing (i) approximately 22.75% of the H Shares as enlarged by the allotment and issue of the Placing Shares; and (ii) approximately 6.04% of the total number of Shares in issue (excluding treasury shares) as enlarged by the allotment and issue of the Placing Shares, have been successfully placed by the Placing Agents to not less than six Placees at the Placing Price of HK\$22.00 per Placing Share pursuant to the terms and conditions of the Placing Agreement. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquires, (i) the Placees, together with their respective ultimate beneficial owners, are Independent Third Parties; and (ii) none of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Completion of the Placing.

FURTHER INFORMATION ABOUT THE USE OF PROCEEDS FROM THE PLACING

As disclosed in the Announcement, the net proceeds from Placing (the “**Placing Proceeds**”) is expected to be approximately HK\$397.70 million. The following table sets forth a summary of the expected use and timeline of utilization of the Placing Proceeds:

Intended Use of Placing Proceeds	Percentage of Intended Use of Placing Proceeds (%)	Placing Proceeds (in HKD millions)	Expected timeline of full utilization of Placing Proceeds
Research, development and production of space photovoltaic battery-related products	45.0	178.97	December 31, 2027
Equity investment and cooperation in the commercial aerospace sector	45.0	178.97	December 31, 2026
Replenishment of the working capital	10.0	39.76	December 31, 2026
Total	100.0	397.70	

Note: Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

The Company intends to apply the Placing Proceeds for the purposes and in the amounts set forth below:

I. Research, Development and Production of Space Photovoltaic Battery-Related Products

45% of the Placing Proceeds will be allocated for the research, development and production of space photovoltaic battery-related products, which will be used to invest in a newly established joint venture, namely Shangrao Drinda Aerospace Space Technology Co., Ltd. (“**Shangrao Drinda**”), for capital expenditure for construction investment and the setup of research and development (“**R&D**”) and production lines, as well as operating funds to cover costs related to personnel, procurement of machinery and equipment, experimental consumables, raw materials, utilities, and other operational expenses during the R&D and initial production phases.

As of the date of this announcement, Shangrao Drinda is owned as to 70% by the Company and 30% by Shanghai Xingyi Xinneng Technology Co., Ltd. (“**Xingyi Xinneng**”), and the financial results of Shangrao Drinda will be consolidated into the financial results of the Group. Shangrao Drinda is principally engaged in research, development and production of colorless polyimide (“**CPI**”) film and CPI film integrated with perovskite-silicon tandem cell products. The perovskite-silicon tandem cell is a key space photovoltaic battery product under the Company’s focused development, while CPI film serves as a critical flexible encapsulation and substrate material applicable not only to photovoltaic cells but also for protective purposes on other exposed parts of spacecraft.

As disclosed in the Company’s overseas regulatory announcements dated January 14, 2026 and January 25, 2026, the Company entered into a strategic cooperation framework agreement with Hangzhou Shangyi Optoelectronics Technology Co., Ltd. (“**Hangzhou Shangyi**”) on December 21, 2025. To optimize the cooperation structure, Xingyi Xinneng was subsequently established to assume all assets, personnel, and business operations of Hangzhou Shangyi, which will become a wholly-owned subsidiary of Xingyi Xinneng. Further, to establish a long-term strategic partnership, integrating the Company’s industrialization capabilities and expertise with Xingyi Xinneng’s technologies and resources, the Company invested a sum of RMB 30 million to acquire a 16.67% equity stake in Xingyi Xinneng on January 13, 2026. Hangzhou Shangyi has completed first-principles verification of perovskite materials under space environments and principally focused on aerospace-applied satellite batteries. Its team possesses exclusive technical advantages in space-extreme-environment material formulation and anti-radiation structural design.

The Board believes that by allocating 45% of the Placing Proceeds for the R&D and production of space photovoltaic battery-related products, it will enable the Company to actively developing a second growth curve with an aim to optimize the Company's long-term industrial positioning and capture the significant opportunities presented by the global deployment of low-earth orbit satellite constellations and the development of the space economy. Furthermore, it is designed to address the growing demand within the rapidly developing commercial aerospace and space computing industries for energy systems that are more efficient, lightweight, low-cost, and flexible. Ultimately, this initiative is expected to enhance the Company's overall profitability, provide resilience against cyclical fluctuations in its core business, and create sustainable long-term value for Shareholders.

II. Equity Investment and Cooperation in the Commercial Aerospace Sector

45% of the Placing Proceeds allocated for equity investment and cooperation in the commercial aerospace sector will be reserved as strategic capital for the future.

The Company expects to undertake one or more strategic equity investments, potentially involving controlling or significant minority stakes, in carefully selected targets within the commercial aerospace value chain. These investments will be aimed at entities with proven operational capabilities, mature product portfolios, and established market positions in areas synergistic with the Company's strategic direction. The primary objective is to secure a tangible platform within the industrial chain through equity ownership, facilitating rapid market entry for the Company's space photovoltaic products and the creation of a robust ecosystem around its core space energy technologies. In selecting investment targets, the Company will apply a disciplined set of criteria to assess commercial viability and strategic fit. Key considerations include: (i) capturing the near-term commercial aerospace market window; (ii) achieving clear operational or technological synergy with the Company's existing business or strategic layout (e.g., providing a platform for in-orbit validation and application of the Company's space photovoltaic products); and (iii) possessing relatively mature commercial value. The latter will involve a thorough evaluation of factors such as the target's technical team's experience and capability, existing customer relationships, historical financial performance, and reasonable valuation.

The Company is in the process of identifying suitable investment targets and will make suitable investments should and when suitable opportunity arises. Further announcement(s) will be made by the Company as and when appropriate and required.

By entering into strategic equity investment, the Company believes that it will enable the Group to deepen operational and technological integration with investee companies. Furthermore, by leveraging the platform and market access afforded through these equity investments, the Company intends to continue exploring additional collaborative opportunities across the industry chain thereby enhancing the Group's market competitiveness.

CONFIRMATIONS FROM THE BOARD

I. Interest of the Company and Shareholders

The Board confirms that the Placing is in the interests of the Company and its Shareholders as a whole. Strategically, the initiatives are not a blind diversification but a logical extension of the Company's core expertise.

The decision to allocate proceeds specifically towards (i) space photovoltaic battery-related products and (ii) equity investment in the commercial aerospace sector is driven by a clear strategic rationale characterized by strong technological synergy with its core operations and promising market prospects. The core rationale lies in the fact that space photovoltaics serve as the primary long-term energy supply method for commercial spacecraft in orbit, representing a technological extension and scenario upgrade of the Company's principal ground-based products to address the limitations of current solutions. The planned equity investments in the commercial aerospace value chain are designed to build industrial chain synergy, providing a critical in-orbit validation scenario and a clear application pathway for its self-developed space photovoltaic products, thereby accelerating technological iteration and market entry. Taken together, both initiatives aim to seize the significant opportunities presented by global low-earth orbit satellite constellation deployment and build a more resilient and competitive business ecosystem.

From a financial perspective, while internal funds covered the initial investment, the substantial future capital requirements for R&D, pilot lines, and scale-up of these new businesses are now clear. The Board considers that financing them entirely through internal cash flows or debt could strain the liquidity and capital expenditure of the principal ground-based photovoltaic business, thereby affecting overall financial stability. This equity financing provides dedicated funding, safeguarding the financial stability of the core business while enabling the new ventures. Furthermore, from a risk and execution standpoint, strengthening the capital base proactively will allow the Company to better manage uncertainties, attract key talent, and accelerate technology validation and market entry, thereby prudently maximizing the probability of strategic success.

II. Prevailing Funding Need

The Board further confirms a clear and prevailing funding need for the Placing, arising directly from substantive strategic progress since the second half of 2025. This includes the establishment of the joint venture Shangrao Drinda for space photovoltaic product R&D and production, which is already underway and requires dedicated funding. Furthermore, negotiations for specific equity investments in the commercial aerospace value chain have reached a critical stage requiring committed capital. The Placing is therefore a necessary and timely financial arrangement to fund these clearly defined, execution-ready projects, aligning with the Company's strategic advancement and shareholder interests.

III. Principal Business of the Company

The Board confirms that the Company's principal business remains the research and development, manufacturing and sales of photovoltaic cells. There has been no material change to this principal business since the publication of the Prospectus. The planned use of the Placing Proceeds to develop space photovoltaic and related commercial aerospace sectors represents a strategic extension and is not intended to, nor is it expected to, alter the Company's core focus on its established photovoltaic business. The Company will comply with applicable requirements under the Listing Rules and will make announcement(s) in accordance with the requirements under Chapter 14 of the Listing Rules in the event that any transactions contemplated under the use of Placing Proceeds will constitute a notifiable transaction under the Listing Rules.

Save as disclosed above, all information in the Announcement remains unchanged.

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

Hong Kong, February 2, 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.