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**Dragon Rise Group Holdings Limited**  
**龍昇集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 6829)**

**VOLUNTARY ANNOUNCEMENT – BUSINESS UPDATE**

The announcement is made by Dragon Rise Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide its shareholders and potential investors with information relating to the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 20 May 2026, Dragon Rise New Energy Holdings Limited, a non wholly-owned subsidiary of the Company (“**Dragon Rise New Energy Holdings**”), entered into a non-legally binding memorandum of understanding (the “**MOU**”) with an automotive trader (“**Automotive Trader**”) to jointly establish and promote a battery-swapping ecosystem for electric commercial vehicle.

**MEMORANDUM OF UNDERSTANDING**

Pursuant to the MOU, Dragon Rise New Energy Holdings has agreed to cooperate with the Automotive Trader in relation to the joint establishment and promotion of an electric vehicle battery-swapping ecosystem for compact electric vans and light, medium, and heavy goods electric trucks in Hong Kong, covering product development, vehicle certification, battery-swapping infrastructure construction and operation, customer development, and autonomous driving promotion, with a view to expanding to neighbouring markets in the future (the “**Possible Business Cooperation**”).

As at the date of this announcement, none of the material terms or the form of Possible Business Cooperation has been finalised and no legally binding agreement in relation to the Possible Business Cooperation has been entered into between the parties.

The Automotive Trader is a company established in the People's Republic of China (the "PRC") with limited liability, and its parent company is one of the largest truck manufacturers in the PRC. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Automotive Trader and its ultimate beneficial owners are independent third parties and are not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

The MOU does not constitute any legally binding commitment in respect of the Possible Business Cooperation. The Possible Business Cooperation between Dragon Rise New Energy Holdings and the Automotive Trader will only be finalised after the conclusion of negotiation and execution of a formal agreement between the parties.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE MOU**

In light of the global evolution of energy replenishment for new energy vehicles, the Hong Kong government's roadmap for the popularisation of electric commercial vehicles, and recent advancements in battery-swapping technologies, the Board believes that entering into the MOU is beneficial for the Group to seize Hong Kong's green transport transformation opportunity and build an efficient new energy infrastructure network for commercial vehicle energy transition while enhancing the Group's revenue diversification and profitability, and strengthening its sustainability.

By leveraging the Automotive Trader's expertise in the manufacturing and development of light, medium and heavy goods vehicles, and the Company's capabilities in battery-swapping infrastructure and new energy vehicle technologies and services, the parties can cooperate and make use of their respective commercially available resources to create a synergistic ecosystem that benefits both parties, providing innovative electrification solutions to local markets and promoting the adoption of electric commercial vehicles in Hong Kong and beyond. The Board believes that such cooperation between the parties aligns with the Group's strategy to reduce carbon emissions and establish a competitive hub for the new energy sector.

In the event that the transactions contemplated under the MOU are materialised, it is expected that the diversification of the Group's business will provide a better return to the shareholders of the Company (the "**Shareholders**").

## **GENERAL**

The Board wishes to emphasise that the Possible Business Cooperation contemplated under the MOU may or may not proceed and that the parties have not entered into a legally binding agreement in relation to the transactions contemplated under the MOU as at the date of this announcement.

The Board will make further announcements in relation to the MOU in accordance with the Listing Rules as appropriate. Shareholders and potential investors of the Company are cautioned not to unduly rely on the above information and are advised to exercise caution in dealing in the Company's securities.

By order of the Board  
**Dragon Rise Group Holdings Limited**  
**Yip Yuk Kit**  
*Chairman and Executive Director*

Hong Kong, 21 May 2026

*As at the date of this announcement, the Board comprises Mr. Yip Yuk Kit, Mr. Cheung Chun Fai and Mr. Zou Shuji as executive Directors; and Mr. Chan Wa Shing, Ms. Ding Xin, Mr. Bok Kwok Ming Aaron and Mr. Lam Sai Hung as independent non-executive Directors.*