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CENTRAL NEW ENERGY HOLDING GROUP LIMITED

中環新能源控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1735)

VOLUNTARY ANNOUNCEMENT IN RELATION TO THE ENTERING INTO OF A COOPERATION AGREEMENT ON RESEARCH, DEVELOPMENT AND PILOT TESTING OF SPACE PHOTOVOLTAIC PRODUCTS

This announcement is made by Central New Energy Holding Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (“**Director(s)**”) of the Company is pleased to announce that, on 19 May 2026, Suzhou Heimian Optoelectronics Technology Co., Ltd.* (蘇州黑冕光電科技有限公司) (“**Suzhou Heimian**”) and Central Low Carbon New Energy (Anhui) Group Co., Ltd.* (中環低碳新能源(安徽)集團有限公司) (“**Central Low Carbon**”), an indirect wholly-owned subsidiary of the Company, entered into a cooperation agreement (the “**Agreement**”), pursuant to which the parties to the Agreement (each a “**Party**” and together the “**Parties**”) intend to jointly develop perovskite/crystalline silicon tandem photovoltaic cell technology which is suitable for space applications (for example, satellites, space stations and other spacecraft) through collaboration with Nanjing University of Aeronautics and Astronautics (“**NUAA**”). In this connection, the Parties intend to establish a joint venture company (the “**Joint Venture**”) as the vehicle for the project to advance the technological research and development, pilot validation and subsequent industrialisation of space photovoltaic products, based on the principles of equality, mutual benefit and good faith.

THE AGREEMENT

The principal terms of the Agreement are summarised as follows:

Date : 19 May 2026

Parties : (i) Central Low Carbon; and
(ii) Suzhou Heimian.

Contents of cooperation : Project background and market opportunities

With the rapid development of the global commercial spaceflight industry and the scale deployment of low Earth orbit satellite constellations (such as SpaceX's Starlink and China's Qianfan constellation), there is a surging demand for high-efficiency, lightweight and low-cost space photovoltaic cells, particularly where the costs of producing traditional gallium arsenide cells are high.

Contents of cooperation

1. Collaborate with NUAA to conduct research and development on core technologies for perovskite/crystalline silicon tandem cells;
2. Set up a pilot production line to conduct pilot validation of large cells;
3. Build a testing and evaluation system for space environment adaptability;
4. Establish the Joint Venture to advance the technological industrialisation and commercial operations.

Mode of cooperation : The project shall be jointly implemented by Central Low Carbon and Suzhou Heimian in collaboration with NUAA in the following manner:

1. Central Low Carbon shall be responsible for, among other things, research and development, production and supply of crystalline silicon bottom-cells for the sake of stability and consistency, provision of aerospace photovoltaic cell application scenario requirements and parameters, and participation in the pilot production process for large tandem cells to facilitate system integration testing, and contribution of capital (by way of monetary contribution) to the Joint Venture.

2. Suzhou Heimian shall be responsible for, among other things, developing production technologies for large tandem cells (as the pilot research and development subject), commencing and developing scale production technologies optimisation and performance testing to verify consistency in mass production, coordinating with NUAA to ensure effective industry-academia-research integration, and contributing capital (by way of space photovoltaic-related patented technologies transfer) to the Joint Venture.
3. Suzhou Heimian, which has established in-depth industry-academia-research cooperation relationship with NUAA, shall be also mainly responsible for coordinating with NUAA in, among other things, research and development of the top-layer perovskite cell production technologies as well as optimisation of the tandem structure, leading formulation of the overall technical roadmap, commencing and developing stability mechanism studies, completing research and development of lab-scale small tandem cells and the related performance verification, and providing necessary facility and on-site support while guiding pilot research and development work.

A joint working group comprising 2 to 3 representatives from each party shall be responsible for day-to-day coordination and progress monitoring, with regular progress meetings and reviews and also organising review meetings for evaluation of the work done before proceeding with the following stage.

Establishment and operation of the Joint Venture

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- The Parties intend to jointly establish the Joint Venture (tentatively known as “Central Heimian Space Photovoltaic Technology Co., Ltd.* (中環黑冕太空光伏科技有限公司)”) within 6 months after signing of the Agreement with its scope of business being space photovoltaic cells related research and development, production, sales and technical services, subject to approval by the relevant authorities.

The registered capital of the Joint Venture will be RMB5 million, which will be held as to 55% and 45% by Central Low Carbon and Suzhou Heimian, respectively.

The board of directors of the Joint Venture will be consisted of 5 directors, 3 of which (including the chairman) will be appointed by Central Low Carbon and the remaining 2 of which will be appointed by Suzhou Heimian, with one supervisor to be nominated by Central Low Carbon. Whereas the general manager will be appointed by Suzhou Heimian, the chief financial administrator will be appointed by Central Low Carbon, with the remaining members of the senior management to be appointed by the board of directors of the Joint Venture.

A detailed budget plan will be formulated after establishment of the Joint Venture and will be implemented after approval by the board of directors of the Joint Venture.

In any event, detailed terms and conditions of the above matters shall be subject to the definitive agreement(s) to be entered into between the Parties.

Research &
development
proposal

: The project is anticipated to last for 24 months, to be carried out in four phases as follows:

Phase one (the first to second month) — signing of the formal cooperation agreement and completion of the establishment of the Joint Venture, with the business licence of the Joint Venture to be issued.

Phase two (the third to twelfth month) — commencement of research and development on perovskite layer production technologies and completion of integration of small tandem cells, which will be certified by a third party organisation mutually recognised by the Parties to have reached a certain level of efficiency.

Phase three (the thirteenth to twentieth month) — commencement of developing the production technologies for large tandem cells, optimising such parameters as coating and packaging, which will be certified by a third party organisation mutually recognised by the Parties to have reached a certain level of efficiency.

Phase four (the twenty-first to twenty-fourth month) — formulating project summary report, technical research report and testing report, and liaising with spaceflight enterprises for cooperation.

- Joint Laboratory : The Joint Venture intends to establish a joint laboratory with NUAA as and when appropriate, forming part of NUAA's daily management system. Detailed terms and conditions governing funding sources, staff composition, operational mechanism and intellectual property ownership, etc. shall be subject to the definitive agreement(s) to be entered into by the relevant parties.
- Term of Agreement : The Agreement shall be valid until the date on which the Joint Venture is established, with the technology transfer from Suzhou Heimian to the Joint Venture completed, or until 31 December 2028, whichever is earlier. Should an extension be required after expiry of the term of the Agreement, the Parties shall consult each other separately.
- Termination : The Agreement shall be terminated under any of the following circumstances:
- (i) by mutual agreement of the Parties
 - (ii) in the event of a material breach by a Party, which cannot be rectified within 30 days of a written default notice from the non-defaulting Party; or
 - (iii) if the project cannot proceed due to any force majeure event, which shall persist for more than 6 months.
- Exclusivity : Each of the Parties shall not, without written consent from another Party, commence or develop any cooperation with a third party that is same as or similar to the space photovoltaic products related research, development and pilot testing during the term of the Agreement and the subsistence of Joint Venture (save for any cooperation which has commenced and developed prior to the signing of the Agreement, or any government mandatory project).
- Non-binding effect : The Agreement is merely a letter of intent entered into between the Parties, and the Parties will proceed to negotiate detailed terms and conditions of their cooperation and the relevant definitive agreement(s) based on the provisions of the Agreement. Save for certain clauses relating to, among others, confidentiality, exclusivity and governing law, the Agreement shall not be legally binding on the Parties.

INFORMATION ABOUT SUZHOU HEIMIAN

Suzhou Heimian, a company established in the People's Republic of China with limited liability, is an enterprise specialised in the research and development and pilot testing of perovskite photovoltaic technology.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Suzhou Heimian and its ultimate beneficial owners are independent third parties 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**")).

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The Group currently has five main business segments, namely, (i) new energy and engineering, procurement and construction; (ii) green building and construction related business in Hong Kong and the People's Republic of China; (iii) smart energy management services; (iv) health and wellness; and (v) food and beverage supply chain.

The Board believes that the cooperation framework as contemplated and outlined in the Agreement will allow the Group to leverage its experience and capabilities in development and operation of new energy projects. The Board also believes that the cooperation may expand the Group's business opportunities, broaden its income sources and enhance its financial performance. Thus, the Board considers that the cooperation with Suzhou Heimian will be beneficial to the future growth of the Group and will be in the interests of the Company and its shareholders (the "**Shareholders**") as a whole.

The Board wishes to state that no forecast or prediction of the profits of the Group has been made with regard to the Agreement.

Shareholders and potential investors of the Company should note that the Agreement merely provides a cooperation framework between the Group and Suzhou Heimian, and that the proposed cooperation between the Parties contemplated under the Agreement may or may not be materialised. The detailed terms of the cooperation contemplated under the Agreement are subject to the terms of any definitive agreement(s) which the Parties may subsequently enter into from time to time. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Central New Energy Holding Group Limited
Yu Zhuyun
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 20 May 2026

As at the date of this announcement, the executive Directors are Mr. Yu Zhuyun (Chairman and Chief Executive Officer) and Mr. Li Menglin; the non-executive Directors are Mr. Qiao Xiaoge and Ms. Zhu Yujuan; and the independent non-executive Directors are Mr. Wang Wenxing, Dr. Li David Xianglin and Dr. Zhou Chunsheng.

* *For identification purposes only*