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CHINA ANCHU ENERGY STORAGE GROUP LIMITED

中國安儲能源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2399)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Anchu Energy Storage Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 23 January 2024 (the “**Date of Grant**”), the Company granted a total of 170,000,000 share options (the “**Share Option(s)**”) to 15 eligible persons of the Group (each a “**Grantee(s)**”) to subscribe for an aggregate of 170,000,000 ordinary shares of HK\$0.0025 each in the Company (the “**Share(s)**”), subject to acceptance by the Grantees, under the share option scheme adopted by the Company on 9 June 2014 (the “**Share Option Scheme**”). Details of Share Options granted are as follows:

- Date of Grant : 23 January 2024
- Exercise price of Share Options granted : HK\$0.91 per Share, which is higher than:
- (i) the closing price of HK\$0.82 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant;
 - (ii) the average closing price of approximately HK\$0.902 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) business days immediately preceding the Date of Grant; and
 - (iii) the nominal value of HK\$0.0025 per Share.
- Number of Share Options granted : An aggregate of 170,000,000 Share Options to the Grantees (each Share Option shall entitle the holder thereof to subscribe for one (1) Share).
- Validity period of the Share Options : Five (5) years from the Date of Grant (i.e. 23 January 2024 to 22 January 2029, both days inclusive)
- Vesting period of the Share Options : The Share Options will be vested in the Grantees on the day immediately after the date falling 12 months after the Date of Grant.
- Performance target : There is no performance target attached to the Share Options.

The remuneration committee of the Company is of the view that, the

purpose of the Share Option Scheme is to, among others, recognise the eligible participants for their contribution to the Group, and retain and provide incentives for them to promote the success of the Group's business as a whole. The Share Option Scheme will allow the eligible participants an opportunity to have a personal stake in the Company, which will further motivate them to optimise their performance as well as efficiency.

Clawback mechanism : The Share Options granted are subject to the clawback mechanism as set out in the terms of the Share Option Scheme. The Share Options will lapse upon the Grantee ceasing to be an eligible participant on one or more grounds, including but not limited to, he is convicted of any criminal offence involving his integrity or honesty, or has become insolvent or had made any arrangement or composition with his creditors generally.

Financial assistance : The Group has not provided any financial assistance to the Grantees to facilitate the purchase of shares under the Share Option Scheme.

Among the 170,000,000 Share Options granted, a total of 25,000,000 Share Options were granted to the following Directors, and a total of 145,000,000 Share Options were granted to other 13 employees of the Group, subject to their respective acceptance, details of which are set out as follows:

Names/ Category of the Grantees	Position in the Group	Number of Share Options
<i>Directors</i>		
Mr. Duan Huiyuan	Executive Director	15,000,000
Mr. Lu Ke	Executive Director	10,000,000
<i>Others</i>		
Other 13 employees of the Group	-	145,000,000
	Total	170,000,000

The grant of Share Options to each of the above Directors has been approved by all the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed above, each of the Grantees is not (i) a Director, chief executive nor substantial shareholder of the Company nor an associate (as defined under the Listing Rules) of any of them, (ii) a participant with options granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider.

After grant of the Share Options, the number of Shares available for future grant under the Share Option Scheme shall be 8,800,000.

By order of the Board
China Anchu Energy Storage Group Limited
Duan Huiyuan
Executive Director

Hong Kong, 23 January 2024

As at the date of this announcement, the executive Directors are Mr. Kwok Kin Sun, Mr. Kwok Hon Fung, Mr. Lu Ke and Mr. Duan Huiyuan; the non-executive Director is Mr. Wang Yan; and the independent non-executive Directors are Mr. Cheung Chiu Tung, Mr. Poon Yick Pang Philip and Mr. Ma Yu-heng.

Website: www.fordoo.cn