中国安储能源集团
China AnChu Energy Storage Group

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)

DISCLOSEABLE TRANSACTION
ACQUISITION OF
THE 100% EQUITY INTEREST IN THE TARGET COMPANY

Financial Adviser to the Company

八方金融有限公司
OCTAL Capital Limited

THE ACQUISITION

The Board is pleased to announce that on 26 January 2026 (after trading hours), the Company (as the Purchaser), entered into the Equity Transfer Agreement with the Vendor, the Target Company and the Guarantors, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, the Equity Interest, being the entire registered and paid-up capital of the Target Company, at the Consideration of RMB64,000,000 (equivalent to approximately HK$71,680,000) (subject to downward adjustments).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition are more than 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 26 January 2026 (after trading hours), the Company (as the Purchaser), entered into the Equity Transfer Agreement with the Vendor, the Target Company and the Guarantors, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, the Equity Interest, being the entire registered and paid-up capital of the Target Company, at the Consideration of RMB64,000,000 (equivalent to approximately HK$71,680,000) (subject to downward adjustments).

THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are summarised as follows:

Date

26 January 2026 (after trading hours)

Parties

A. China Anchu Energy Storage Group Limited (as the Purchaser);

B. Ningxia Jin Xin Sheng Hui Energy Technology Co., Ltd.* (寧夏晉欣勝輝能源科技有限公司) (as the Vendor);

C. Wuzhong Ruichu Technology Co., Ltd.* (吳忠市瑞儲科技有限公司) (as the Target Company);

D. Gansu Qingning Hesheng New Energy Technology Co., Ltd.* (甘肅慶寧禾生新能源科技有限責任公司) (as one of the Guarantors); and

E. Mr. Wang Tuanwei* (王團維) (as one of the Guarantors).

Subject matter:

The Equity Interest, representing the entire registered and paid-up capital of the Target Company which are held by the Vendor as at the date of the Equity Transfer Agreement.

Consideration and payment terms:

The Consideration of RMB64,000,000 (equivalent to approximately HK$71,680,000) (subject to downward adjustments set forth in the paragraph headed "Final Consideration" below) (the "**Final Consideration**") will be settled in cash in the following manner:

(i) an initial deposit of RMB6,400,000 shall be payable within seven (7) Business Days after the signing of the Equity Transfer Agreement (or such other later date as agreed by the parties). Upon the fulfillment of all the Conditions Precedent, the initial deposit shall be treated as the first instalment. In the event that the Final Consideration is lower than the Consideration as a result of downward adjustments, the first instalment shall be refunded to the Vendor and shall be replaced by an amount equal to 10% of the Final Consideration. The change of business registration of the transfer of the Equity Interest (including the increase of registered capital of the Target Company to RMB65 million) shall be completed within fifteen (15) Business Days from (i) the date on which the initial deposit is treated as the first instalment, or (ii) the date on which the Purchaser has fully paid the first instalment in replacement of the initial deposit (or such other later date as agreed by the parties). If the completion is delayed due to reasons attributable to the Vendor, the Vendor shall pay the Purchaser a penalty of 0.05% of the Consideration for each day of delay;

(ii) the second instalment equivalent to 20% of the Final Consideration shall be payable within seven (7) Business Days after the completion of the change of the business registration of the transfer of the Equity Interest (or such other later date as agreed by the parties). The Vendor shall deliver all seals and relevant documents of the Target Company to the Purchaser within five (5) Business Days from the date of the payment of the second instalment (or such other later date as agreed by the parties). If the delivery is delayed due to reasons attributable to the Vendor, the Vendor shall pay the Purchaser a penalty equivalent to 0.05% of the Consideration for each day of delay;

(iii) subject to the fulfillment of all the Conditions Precedent, the third instalment equivalent to 30% of the Final Consideration shall be payable within seven (7) Business Days from the date of completion of the Change of Loan Term and Interest Rate (as defined below). For details, please refer to the paragraph headed "The Equity Transfer Agreement — Change of Loan Term and Interest Rate" of this announcement;

(iv) subject to the fulfillment of all the Conditions Precedent, the fourth instalment equivalent to 20% of the Final Consideration shall be payable within seven (7) Business Days from the expiry of 300 calendar days from the date of payment of the initial deposit by the Purchaser (or such other later date as agreed by the parties); and

(v) the final instalment equivalent to 20% of the Final Consideration shall be payable within fifteen (15) Business Days from the issuance of the audited report of the Target Company for the first full financial year during which the Purchaser holds 100% equity interest in the Target Company. In the event that the Target Company fails to achieve the Performance Target (as defined below), the Company shall be entitled to deduct the amount of the Shortfall (as defined below) directly from the final instalment, with the remaining balance (after such deduction) to be paid thereafter. For details, please refer to the paragraph headed "The Equity Transfer Agreement — Guarantee" of this announcement.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser, with reference to, among other things, (i) the market value of the Equity Interest of RMB66,000,000 (equivalent to approximately HK$73,920,000) (the "**Appraisal Value**") as of 31 December 2025 (the "**Valuation Date**") based on the preliminary report (the "**Valuation Report**") prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer (the "**Independent Valuer**"); (ii) the future prospects of the Target Company; and (iii) the reasons set out in the section entitled "REASONS FOR AND BENEFITS OF THE ACQUISITION" below in this announcement. The Consideration represents a discount of approximately 3.0% to the Appraisal Value.

Final Consideration

If the Vendor and the Target Company fail to fulfill all the Conditions Precedent and the parties to the Equity Transfer Agreement may negotiate and reach supplemental agreement(s) on other matters, the adjustment amount (including but not limited to, any additional liabilities as shown on the audited financial statements of the Target Company as at the date of Completion or insufficient cash to cover the warranty deposit payments) which must be agreed upon by both parties, shall be deducted from the Consideration to determine the Final Consideration which shall be subject to a separate written confirmation jointly signed by all parties regarding the Final Consideration. If all the Conditions Precedent are fulfilled, the Acquisition shall be conducted by the Purchaser and the Vendor at the Consideration as the Final Consideration.

Valuation of the Equity Interest

According to the Valuation Report, the Independent Valuer has adopted the summation method under the cost approach, which is suitable for a valuation subject when its business is fundamentally asset-driven, with value primarily derived from its tangible and identifiable intangible assets, to estimate the value of the Equity Interest as at the Valuation Date. The summation method estimates the value of the Equity Interest as at the Valuation Date based on the following three major components of the Target Company: (i) fixed assets; (ii) intangible assets; and (iii) other assets and liabilities.

(i) Fixed assets

For equipment, market approach was primarily utilised for equipment where an active secondary market exists. For all other assets without active secondary market, the Independent Valuer relied on the cost approach, where an estimate is made on the cost of reproduction new or replacement cost, minus allowance for depreciation or loss of value arising from condition, utility, age, wear and tear, and obsolescence.

Due to the nature of the buildings and structures of property and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales readily available. The property interests have therefore been valued by the cost approach with reference to their depreciated replacement cost.

(ii) Intangible assets

In arriving at the value of the land use right, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. For the software, the value is based on its book value provided by the Target Company.

(iii) Other assets and liabilities

For other assets such as cash and cash equivalents, receivables, prepayments and other current assets and current and non-current liabilities, the values are based on the book values provided by the Target Company.

The principal assumptions underlying the Valuation Report are summarised as follows:

(a) the Appraisal Value was primarily based on the latest historical financial information made available to the Independent Valuer;

(b) the Target Company has, or will have, sufficient capital needs (financial, human, physical) to achieve or contribute to current and future production;

(c) there will be no material change in the core operations of the Target Company from what is present and/or expected;

(d) all relevant laws, statutes, ordinances and regulations pertaining to the Target Company are complied with and where applicable renewable upon expiry;

(e) operational and contractual terms stipulated in the contracts and agreements associated with the Target Company will be honored;

(f) the Independent Valuer has assumed that there are no hidden or unexpected physical, legal, environmental, or operational conditions associated with the Target Company and/or its assets that might adversely affect the reported values;

(g) there will be no material change in the existing political, legal, technological, fiscal or economic conditions from present and/or from what is expected, which might adversely affect the business of the Target Company; and

(h) the Appraisal Value is conducted based on a going concern assumption, in which the Target Company is viewed as continuing in business for the foreseeable future.

The Directors have engaged in discussions with the Independent Valuer regarding the Valuation Report's key preparation aspects, including the valuation methodology and principal assumptions adopted. They have also reviewed the Valuation Report and confirmed with the Independent Valuer that it was prepared following their due and careful inquiry. Based on the foregoing, the Directors consider that the Appraisal Value is fair and reasonable and in the interests of the Company and Shareholders as a whole.

Conditions Precedent to Completion

Completion is subject to the fulfillment of the following Conditions Precedent:

1 the Target Company having fully drawn down the banking facility in the principal amount of RMB140 million (the "**Banking Facility**") from the bank, and having provided the latest enterprise credit report independently to be obtained from Credit Reference Centre of the People's Bank of China, confirming that the Target Company does not have other outstanding debts owing to any other financial institutions or external private borrowings other than the Banking Facility;

2 the Target Company having fully settled all outstanding payments due to the suppliers under the relevant procurement contracts;

3 the Target Company having maintained sufficient cash to cover any outstanding performance bonds under contracts, and future progress payments under all existing procurement and construction contracts as at the date of the Equity Transfer Agreement;

4 all construction-in-progress of the Target Company having been reclassified as non-current assets in its financial statements, and the Vendor having provided an audited financial statements of the Target Company (the "**Audited Financial Statements**") (whereby the appointment of the auditors issuing the Audited Financial Statements shall be agreed by the Purchaser and the Vendor) as at 31 December 2025 and a valuation report of the Target Company (whereby the appointment of the independent valuer issuing the valuation report shall be agreed by the Purchaser and the Vendor) as at 31 December 2025 (i.e. the Valuation Report);

5 the Target Company having entered into a project operation agreement with the Vendor (or its designated entity), pursuant to which the Vendor (or its designated entity) shall provide project operations services to the energy storage power station project (the "**Project**") owned by the Target Company together with the Guarantee, on terms and conditions satisfactory to the Purchaser;

6 the Target Company having obtained a written consent letter from the bank providing the Banking Facility, confirming that the Acquisition will not trigger any default or early repayment obligations by the Target Company under the Banking Facility;

7 the Purchaser having established (directly or through an indirect wholly-owned subsidiary) a wholly foreign owned enterprise in Qingyang City, Gansu Province, the PRC with valid business licence, and completed the relevant regulatory procedures on foreign exchange settlement and remittance of the relevant tranches of the Consideration into the PRC;

8 all necessary third-party consents, regulatory approvals, authorisations and clearances required for the Acquisition having been obtained by the Purchaser, the Vendor and the Target Company (if applicable), with no opposition or objections from any relevant governmental authorities;

9 the Vendor having obtained its shareholders' approval in relation to the Acquisition, Gansu Qingning Hesheng having obtained its shareholders' approval in relation to the Guarantee, and the Purchaser having complied with all requirements under the Listing Rules in relation to the Acquisition;

10 the Vendor having provided written undertakings to the Purchaser confirming that no material adverse events, facts, conditions or changes in respect of the Target Company, the Project and the assets owned by the Target Company having occurred or are reasonably foreseeable to occur up to the date of Completion; and

11 the Project having obtained, and is effectively maintaining, all requisite qualifications and certifications required for its business operations (including but not limited to those mandated by governmental authorities responsible for industry and commerce, electricity regulation, energy, development and reform, environmental protection, commerce, work safety, fire services, and the power grid) and all of the Target Company's qualifications and certifications being in compliance with the relevant laws and regulations of the PRC, and the Target Company being able to carry out business within its approved scope of operations.

All the Conditions Precedent cannot be waived. If the above Conditions Precedent are not fulfilled on or before 30 June 2026 (or such other date as the parties to the Equity Transfer Agreement may agree in writing), (i) any amounts received by the Vendor, including the initial deposit, shall be returned to the Purchaser without interest within the period specified by the Purchaser; and (ii) the Equity Transfer Agreement shall automatically terminate, and neither party shall have any obligation to proceed with the transactions contemplated thereunder, nor shall neither party has any claim against the other (except for any breach occurring prior to such termination).

Completion

Completion shall take place within five (5) Business Days after the payment of the second instalment of the Final Consideration. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Company.

Warranties and indemnities

Up to the date of Completion, if the Target Company incurs any undisclosed debts, legal or regulatory non-compliance, tax evasion/leakage requiring supplementation or compensation, or if there exists any breach of representations and warranties by the Vendor, the Target Company or the Guarantors causing damage or potential damage to the Target Company, the Purchaser shall be entitled to unilaterally deduct the corresponding loss or liability amounts (the "**Compensation**") from each tranche of the Consideration until the full settlement of the Consideration. If there is any shortfall of the Compensation recoverable from the Consideration, the Vendor shall compensate all losses suffered by the Purchaser and the Target Company by way of cash payment to the Purchaser or its designated entity.

Change of Loan Term and Interest Rate

Upon Completion, the Vendor shall cooperate with the Target Company to secure new financing (whether through finance lease or bank loan) with a term of not less than 10 years and an effective annual interest rate (inclusive of all fees) of not exceeding 3.8%, and to either repay and replace the existing bank loan or execute a new loan agreement (with the Purchaser to determine whether to effect loan replacement or amendment of loan terms) (the "**Change of Loan Term and Interest Rate**").

If the Change of Loan Term and Interest Rate is not completed within 365 days from the date of Completion (excluding circumstances where the Change of Loan Term and Interest Rate fails to be completed due to the Purchaser's corporate qualifications or creditworthiness), the Purchaser and the Vendor shall negotiate the payment terms of the third instalment under the Equity Transfer Agreement and enter into a supplemental agreement. In the event that no such supplemental agreement is reached within thirty (30) business days following the expiry of the aforementioned 365-day period, either party shall have the right to unilaterally terminate the Equity Transfer Agreement.

Guarantee

Pursuant to the Equity Transfer Agreement, the Vendor has undertaken and guaranteed that the Target Company shall fulfill the performance target (the "**Performance Target**") for the first financial year (the "**First Financial Year**") during which the Purchaser holds 100% equity interest in the Target Company. If the Acquisition is completed in 2026, the First Financial Year shall be the year ending 31 December 2026.

Pursuant to the Equity Transfer Agreement, the Performance Target is the audited total revenue of the Target Company for the First Financial Year which shall not be less than RMB30 million (the "**Target Revenue**"). If the Performance Target is not met, the Vendor shall, within fifteen (15) Business Days from the date of issuance of the audited financial statements of the Target Company for the First Financial Year, make a cash compensation to the Purchaser in respect of the shortfall of actual performance of the Target Company for the First Financial Year against the Performance Target (the "**Shortfall**"). The Shortfall is calculated by the difference between the actual revenue of the Target Company for the First Financial Year against the Target Revenue.

Pursuant to the Equity Transfer Agreement, the Purchaser shall be entitled to deduct the amount of the Shortfall unilaterally from the final instalment of the Final Consideration payable to the Vendor. If the final instalment of the Final Consideration is insufficient to cover the Shortfall, the Purchaser shall have the right to pursue the Vendor for the remaining Shortfall.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in the PRC with limited liability on 20 May 2022 with registered capital of RMB25 million as at the date of the Equity Transfer Agreement. Pursuant to the Equity Transfer Agreement and the unaudited financial statement of the Target Company for the financial year ended 31 December 2025, the actual paid-up capital of the Target Company is RMB65 million.

The Target Company is owned as to 100% by the Vendor. The Target Company is principally engaged in the operation of the Project, which is an electrochemical energy storage power station project located in Tongxin County under the administration of the Wuzhong City in the central part of the Ningxia Hui Autonomous Region, the PRC.

The Project comprises 20 modular energy storage units and 540 units of 186kW/372kWh energy blocks, utilising lithium-ion battery technology for efficient charge-discharge cycles to enable flexible energy storage and release. Collectively, the power station provides a total installed capacity of approximately 100MW/200MWh, positioning it as a large-scale utility-level energy storage facility capable of supporting regional grid stability and renewable energy integration.

The Project generates revenue by providing peak shaving services and frequency regulation and ancillary services, supporting grid stability and balancing supply and demand. The Project provides peak shaving services through the deployment of modular energy storage units. It mainly purchases electricity from the state grid at lower prices during off-peak night hours and discharges or sells electricity back to the state grid at higher prices during peak daytime periods, thereby optimising load management and capturing peak-valley arbitrage opportunities in line with the prevailing PRC market practices for industrial and commercial energy storage operations.

The construction of the Target Company's operating facilities was completed in early March 2025 and the Target Company has commenced operation in April 2025. During the year ended 31 December 2025, the Target Company recorded revenue of approximately RMB25.4 million and gross profit of approximately RMB11.6 million. Following the initial trial period in its first year of operation, the Target Company is expected to achieve higher revenue upon reaching full commercial operation capacity in the year ending 31 December 2026.

Set out below is a summary of the financial information extracted from the unaudited financial statements of the Target Company for each of the financial years ended 31 December 2024 and 2025:

	For the year ended 31 December 2024 *RMB* *Approximate* (unaudited)	**For the year ended 31 December 2025** *RMB* *Approximate* (unaudited)
Revenue	—	25,420,776
Gross profit	—	11,647,443
Net profit/(loss) before taxation	(591,581)	592,017
Net profit/(loss) after taxation	(592,630)	593,829

As at 31 December 2025, the unaudited net assets of the Target Company was approximately RMB65.0 million.

INFORMATION OF THE VENDOR AND THE GUARANTORS

The Vendor is a company incorporated in the PRC with limited liability and is wholly-owned by Shanghai Jin Xin Sheng Energy Technology Co., Ltd.* (上海晉欣勝能源科技有限公司), which is in turn owned as to 50% by Li Yincai* (李銀才) and 50% by Ma Honglian* (馬紅蓮) respectively, which held the entire equity interests in the Target Company on trust for Mr. Wang pursuant to a shareholding entrustment arrangement as set out in the Equity Transfer Agreement. The Vendor is principally engaged in investment holding.

Gansu Qingning Hesheng is a company incorporated in the PRC with limited liability and is owned as to 50%, 35% and 15% by Rose (Shanghai) Enterprise Development Co., Ltd.* (薔薇(上海)企業發展有限公司), Ningxian Houye New Energy Enterprise Management Center (Limited Partnership)* (寧縣后曄新能源企業管理中心(有限合夥)) and Huanghe Shanxi Industrial Co., Ltd.* (黃河山西實業有限公司) respectively. Gansu Qingning Hesheng is principally engaged in investment holding.

Rose (Shanghai) Enterprise Development Co., Ltd.* (薔薇(上海)企業發展有限公司) is a company incorporated in the PRC with limited liability and is wholly-owned by Mr. Wang. Rose (Shanghai) Enterprise Development Co., Ltd.* (薔薇(上海)企業發展有限公司) is principally engaged in investment holding.

Ningxian Houye New Energy Enterprise Management Center (Limited Partnership)* (寧縣后曄新能源企業管理中心(有限合夥)) is a limited partnership established in the PRC and is owned as to approximately 61.9%, 23.8%, 7.1%, 4.8% and 2.4% by Mr. Wang, Huanghe Shanxi Industrial Co., Ltd.* (黃河山西實業有限公司), Ma Hui* (馬慧), Li Chengwen* (李成溫) and Liang Lizhong* (梁立中) respectively. Ningxian Houye New Energy Enterprise Management Center (Limited Partnership)* (寧縣后曄新能源企業管理中心(有限合夥)) is principally engaged in investment holding.

Huanghe Shanxi Industrial Co., Ltd.* (黃河山西實業有限公司) is a company incorporated in the PRC with limited liability and is owned as to approximately 21%, 19.2%, 17%, 17%, 15.8% and 10% by Shanxi Xindonghua Energy Technology Co., Ltd.* (山西鑫東華能源科技有限公司), Shanxi Hengxin Investment Consulting Partnership (Limited Partnership)* (山西恒鑫投資諮詢合夥企業(有限合夥)), Hainan Xinzhaosheng Investment Co., Ltd.* (海南鑫兆晟投資有限公司), Shenzhen Qianhai Yaxin Kezhi Management Co., Ltd.* (深圳前海亞鑫科智管理有限公司), Caiqi Zhihui Management Consulting (Shanghai) Partnership (Limited Partnership)* (財起智惠管理諮詢(上海)合夥企業(有限合夥)) and Shanghai Jiudaomu Management Consulting Partnership (Limited Partnership)* (上海九道木管理諮詢合夥企業(有限合夥)) respectively. Huanghe Shanxi Industrial Co., Ltd.* (黃河山西實業有限公司) has not less than 39 ultimate shareholders and none of them is holding more than 5% effective interests in Gansu Qingning Hesheng and is principally engaged in investment holding.

To the best of the knowledge, information and belief of the Board after making all reasonable enquiries, the Vendor, the Guarantors and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE GROUP

The Purchaser is a company incorporated in the Cayman Islands with limited liability and its principal activity is investment holding. The Group is principally engaged in (i) the sales of industrial products to customers located in Saudi Arabia; (ii) the sales of menswear apparel and brand licensing in the PRC; and (iii) the sales of energy storage battery in the PRC. The Company mandated Monster Power Assets Limited, an indirect 51%-owned subsidiary of the Company, to source the Acquisition, which represents the first project and corresponding engagement of operating entities by such subsidiary.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company expanded into the business of energy storage battery segment in 2022 and is principally engaged in the production and sale of zinc-bromine flow batteries. As set out in the announcement of the Company dated 12 December 2025, in light of the rapidly evolving technological advancement and market opportunities in the new energy sector, the Group has been proactively exploring business development opportunities in the energy storage business and the complementary renewable energy generation business.

In March 2022, the National Development and Reform Commission and the National Energy Administration jointly issued the "14th Five-Year Plan for New Energy Storage Development" (《十四五新型儲能發展實施方案》), setting targets of 30GW non-hydro storage by 2025 (achieved early). Complementing this, the January 2023 Guiding Opinions on Promoting the Energy Electronics Industry released by the Ministry of Industry and Information Technology and five other ministries leverages the country's strength in PV/lithium battery to advance supply side manufacturing via hard tech innovation. Amid rapid technological advancements and favourable policies in the PRC new energy sector, the Group has actively pursued expansion into energy storage and complementary renewable energy generation.

The Target Company operates the electrochemical energy storage power station project in Tongxin County, Wuzhong City in the central part of the Ningxia Hui Autonomous Region, the PRC with an installed capacity of approximately 100MW/200MWh. The Project is a large-scale utility-level energy storage facility capable of supporting regional grid stability and renewable energy integration and it could generate stable revenue by providing peak shaving and load shifting services and offering frequency regulation and ancillary services to the state grid.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and its revenue and net profit will be consolidated into the financial statements of the Company. Given the Target Company's established operations and cashflow generation, the Acquisition aligns with the Group's objectives to diversify revenue streams with stable revenue and operating cashflows, foster sustainable long-term growth and maximise the Shareholders' value. In addition, pursuant to the Equity Transfer Agreement, the Guarantee arrangement provided by the Vendor could provide downside protection to the Company should the Target Company fail to achieve the Performance Target.

Having considered the above, the Directors are of the view that the terms of the Equity Transfer Agreement and transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and that the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition are more than 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

"Acquisition"	the proposed acquisition of the Equity Interest in accordance with the terms and conditions of the Equity Transfer Agreement
"Board"	the board of Directors
"Business Day(s)"	a day other than a Saturday, Sunday or public holiday in the PRC
"Company" or "Purchaser"	China Anchu Energy Storage Group Limited (中國安儲能源集團有限公司), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2399)
"Completion"	the completion of the Acquisition in accordance with the terms of the Equity Transfer Agreement
"Conditions Precedent"	the conditions for Completion set forth in the paragraph headed "The Equity Transfer Agreement — Conditions Precedent to Completion" of this announcement
"Consideration"	RMB64,000,000 (equivalent to approximately HK$71,680,000)
"Director(s)"	the director(s) of the Company
"Equity Interest"	the entire registered and paid-up capital of the Target Company
"Equity Transfer Agreement"	the equity transfer agreement dated 26 January 2026 and entered between the Vendor, the Purchaser and the Guarantors in relation to the sale and purchase of the Equity Interest
"Gansu Qingning Hesheng"	Gansu Qingning Hesheng New Energy Technology Co., Ltd.* (甘肅慶寧禾生新能源科技有限責任公司), a company incorporated in the PRC with limited liability
"Group"	the Company and its subsidiaries
"Guarantee"	the guarantee provided by the Vendor to the Purchaser relating to the compensation amount payable in the event that the audited revenue of the Target Company is less than the RMB30 million during the First Financial Year after Completion pursuant to the Equity Transfer Agreement

"Guarantors"	Gansu Qingning Hesheng and Mr. Wang
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	an individual or a company and their respective ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable inquiries, who are independent of the Company and its connected persons (as defined in the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Wang"	Mr. Wang Tuanwei* (王團維)
"PRC"	the People's Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the Shares
"Shares"	the issued shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Wuzhong Ruichu Technology Co., Ltd.* (吳忠市瑞儲科技有限公司), a company incorporated in the PRC with limited liability, in which the Vendor held the 100% equity interest as at the date of the Equity Transfer Agreement
"Vendor"	Ningxia Jin Xin Sheng Hui Energy Technology Co., Ltd.* (寧夏晉欣勝輝能源科技有限公司), a company incorporated in the PRC with limited liability
"%"	per cent

For the purpose of this announcement, the exchange rate of RMB1.00 = HK$1.12 have been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in RMB or HK$ has been, could have been or may be converted at such a rate.

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

Hong Kong, 26 January 2026

As at the date of this announcement, the executive Directors are Mr. Kwok Kin Sun, Mr. Kwok Hon Fung, Mr. Lu Ke, Mr. Duan Huiyuan and Ms. Ma Xiaoling; 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.chinaanchu2399.com

* *For illustration purposes only*