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CENTRAL HOLDING GROUP CO. LTD.

中環控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1735)

VOLUNTARY ANNOUNCEMENT IN RELATION TO THE ENTERING INTO OF A STRATEGIC COOPERATION AGREEMENT

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

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 25 April 2023 (after trading hours), Zhonghuan Zhongqing (Anhui) New Energy Photovoltaic Technology Co., Ltd.* (中環中清(安徽)新能源光伏科技有限公司) (“**Zhonghuan Zhongqing**”), an indirect wholly-owned subsidiary of the Company, Fengtai County People’s Government* (鳳台縣人民政府) (“**Fengtai County People’s Government**”) and China Resources Zhoulai (Anhui) New Energy Co., Ltd.* (華潤州來(安徽)新能源有限公司) (“**China Resources Zhoulai**”) (collectively, “**Parties**”, and each of them, “**Party**”) entered into a strategic cooperation agreement (the “**Agreement**”).

THE AGREEMENT

Pursuant to the Agreement, in order to leverage the advantages of each of the Parties (i.e. the leading role of Fengtai County People’s Government as well as the strength of China Resources Zhoulai in the regional new energy project development and operation and that of Zhonghuan Zhongqing in the new energy photovoltaic manufacture) and further promote the establishment of long-term, effective and stable strategic cooperation and cooperation platforms for, among others, accomplishing the central government’s mission of “Emission Peak, Carbon Neutrality”, the Parties will, based on the principle of “complementary advantages, mutual support, long-term cooperation and joint development”, actively carry out extensive and in-depth cooperation in the field of clean energy industry.

The Agreement will be valid for 5 years after signing of the Agreement. Mode of cooperation is set out below:

- (a) Each Party will give the priority to other Parties to be its cooperation partners in Fengtai County to jointly carry out in-depth cooperation in photovoltaic equipment supply and photovoltaic power station construction.

- (b) The Parties have agreed to make full use of their own advantages to comprehensively promote the collaboration, development, investment and construction of new energy projects, and to establish a stable and long-term cooperation model. While Zhonghuan Zhongqing has invested in the construction of a manufacturing base for photovoltaic equipment and photovoltaic battery in Fengtai County, Fengtai County People's Government has formulated relevant policies in support. On the other hand, Zhonghuan Zhongqing has agreed to assist in promoting the construction of a 600,000KW photovoltaic power station project obtained by China Resources Zhoulai in Fengtai County under the requirements of such policies.
- (c) On the premise of complying with national laws, rules and relevant management regulations, and satisfying the same market conditions with the same quality and price, (i) priority will be given to the photovoltaic equipment products manufactured by Zhonghuan Zhongqing; and (ii) China Resources Zhoulai will procure that priority will be given to the 1,200MW photovoltaic equipment products manufactured by Zhonghuan Zhongqing in other photovoltaic power station projects. In addition, China Resources Zhoulai will fully support and assist entry of Zhonghuan Zhongqing's photovoltaic equipment in the equipment procurement list of China Resources Power Holdings Company Limited ("**China Resources Power**") (stock code: 836), a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). In this relation, Zhonghuan Zhongqing undertakes that its photovoltaic equipment products will meet the product technical standards required by China Resources Zhoulai.
- (d) The Parties have agreed to jointly develop new energy projects in Fengtai County and other areas within Huainan City during the 14th Five-Year Plan period. On the premise of complying with national laws, regulations and industrial policies, other development projects will be jointly constructed by China Resources Zhoulai (in the form of holding investment) and Zhonghuan Zhongqing (in the form of equity participation). Details of the cooperation mode will be further agreed in writing by the Parties.
- (e) If China Resources Zhoulai or any of its affiliated companies intends, and Zhonghuan Zhongqing agrees, that before 30 June 2023, under the same conditions, priority will be given to China Resources Zhoulai or its affiliated companies to invest in Zhonghuan Zhongqing's Fengtai industrial project over other third parties for joint operation, provided that its shareholding ratio will not exceed 15%.

INFORMATION ABOUT CHINA RESOURCES ZHOULAI

China Resources Zhoulai is a company established in the PRC with limited liability. It is an indirect wholly-owned subsidiary of China Resources Power. It is principally engaged in wind power and solar power technology services. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, China Resources Zhoulai 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 (the "Listing Rules")).

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The Board believes that the strategic cooperation as contemplated and outlined in the Agreement will allow the Group to leverage its experience and capabilities in the manufacturing of new energy photovoltaic products market. The Board also believes that such strategic cooperation may expand the Group's business opportunity as well as realise the green photovoltaic integrated business of the Group, broaden its income sources and enhance its financial performance. Thus, the Board considers such strategic cooperation will be beneficial to the future growth of the Group, and will be in the interests of the Company and its 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 should note that the Agreement merely provides a strategic cooperation framework among the Parties. The management of each Party will, after signing of the Agreement, regularly meet for communication on any material issue throughout the cooperation. For such purpose, the Parties will set up a long-term cooperation working committee to strive for finalisation of details of the cooperation contemplated under the Agreement.

Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

By Order of the Board
Central Holding Group Co. Ltd.
Yu Zhuyun
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 25 April 2023

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 Dr. Li David Xianglin, Mr. Wang Wenxing and Dr. Zhou Chunsheng.

* *For identification purposes only*