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Metaspacex Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1796)

VOLUNTARY ANNOUNCEMENT
STRATEGIC COOPERATION AGREEMENT

This is a voluntary announcement made by Metaspacex Limited (the "**Company**", together with its subsidiaries, the "**Group**") to provide the shareholders of the Company and potential investors an update on the latest business development of the Group.

ENTERING INTO THE STRATEGIC COOPERATION AGREEMENT

The board (the "**Board**") of directors ("**Director(s)**") of the Company hereby announces that on 25 July 2025, the Company entered into a strategic cooperation agreement (the "**Strategic Cooperation Agreement**") with Chongqing Bihe New Energy Technology Co., Limited* (重慶必和新能源科技有限公司)("**Chongqing Bihe**").

According to the Strategic Cooperation Agreement, the Company and Chongqing Bihe have tentatively agreed that both parties will jointly explore cooperation opportunities in area of new and renewable energy in the People's Republic of China (the "**PRC**"). In order to capture the growing demand in the new and renewable energy market in the PRC, both parties intend to engage in hydrogen energy storage projects and related business. Both parties will continue to broaden the scope of cooperation according to market conditions and may hold senior management meetings from time to time to discuss the mode, direction and progress of the cooperation and other matters relating to the cooperation projects.

REASONS FOR ENTERING INTO THE STRATEGIC COOPERATION AGREEMENT

The Group has been proactively seeking potential investment opportunities to diversify beyond its existing businesses, broaden its sources of income, with a view to improving the Group's business operations and financial position, as well as enhancing shareholder value. In recent years, the national policies of the PRC place strong emphasis on the development of new and renewable energy and transitioning to low-carbon energy system, including to increase the share of non-fossil energy sources. The Board considers that if the business opportunities contemplated under the Strategic Cooperation Agreement is materialised, it will enable the Group to break into the new and renewable energy industry in the PRC, so as to diversify the

scope of its operations and to enhance the Group's competitiveness. Besides, pursuant to the framework of the Strategic Cooperation Agreement, the Company and Chongqing Bihe will strengthen the exchange and collaboration in various aspects such as business opportunities and market information for mutual complementary and sharing purposes. Both parties will carry out in-depth cooperation focusing on hydrogen energy storage projects and related business, thereby creating strong alliances and achieving mutual benefits.

INFORMATION OF CHONGQING BIHE

Chongqing Bihe is a company incorporated in the PRC with limited liability, which principally engage in power generation business, power transmission business, power supply business, research and development of new energy technology, manufacturing and sales of new energy prime mover equipment and parts, energy storage technology services, research and development of energy recovery system, sales of equipment and parts in relation to new energy vehicles and production and sales of battery and related products.

To the best of the Directors' knowledge, information and belief after making reasonable enquiries, Chongqing Bihe and its ultimate beneficial owners are independent third parties of the Group and they are not connected person of the Group (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

GENERAL

As of the date of this announcement, according to the Strategic Cooperation Agreement, the specific business cooperation and cooperation mode between the two parties in the future will be agreed upon by both parties through further negotiation and a formal cooperation agreement will be signed separately as and when appropriate after the approval in accordance with relevant laws and regulations and their respective procedures.

The Board hereby reminds the shareholders of the Company and potential investors that the Strategic Cooperation Agreement is non-binding in nature and the transaction under the Strategic Cooperation Agreement is conditional and to be finalised upon the entering of the final agreement, if any, and the fulfilment of conditions precedent.

As the Company may or may not pursue the abovementioned business opportunity, transaction and/or any further agreement, shareholders of the Company and potential investors are advised to note that the relevant transactions may or may not proceed. The Company will make further announcements on the development of the project under the Strategic Cooperation Agreement as and when appropriate in accordance with the Listing Rules.

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

By order of the Board
Metaspacex Limited
Kang Ruipeng
Chief Executive Officer and Executive Director

Hong Kong, 25 July 2025

As at the date of this announcement, the Board comprises Mr. Kang Ruipeng and Mr. Deng Houhua as executive Directors; and Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan as independent non-executive Directors.

* *For identification purpose only*