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中國儲能科技發展有限公司

CHINA ENERGY STORAGE TECHNOLOGY DEVELOPMENT LIMITED

(formerly known as Link-Asia International MedTech Group Limited 環亞國際醫療科技集團有限公司)

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1143)

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF THE ENTIRE EQUITY INTEREST IN TARGET COMPANY

THE ACQUISITION

The Board is pleased to announce that on 17 September 2025, the Purchaser, a wholly-owned subsidiary of the Company, and the Seller entered into the Sale and Purchase Agreement, pursuant to which the Purchaser conditionally agreed to purchase and the Seller conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company, together with the rights and benefits of the Sale Debt at a consideration of HK$20,800,000 subject to adjustments.

Following Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

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

As at the date of this announcement, the Subsidiary Level Connected Persons are directors of certain subsidiaries of the Company as further disclosed in this announcement and therefore connected persons of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, the Subsidiary Level Connected Persons also in aggregate control approximately 62.81% of the voting power of the Seller, which is therefore an associate of the Subsidiary Level Connected Persons and a connected person at the subsidiary level of the Company. As such, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.101 of the Listing Rules, such connected transaction is exempted from the circular, independent financial adviser and shareholders' approval requirements if (1) the Board has approved the transaction; and (2) the independent non-executive Directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the Company and its shareholders as a whole. The Board has approved the Acquisition and the Directors (including its independent non-executive Directors) have confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms or better for the Company and in the interests of the Company and its shareholders as a whole. As such, pursuant to Rule 14A.101 of the Listing Rules, the Acquisition is only subject to the reporting and announcement requirements, but is exempted from the circular, independent financial adviser and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board is pleased to announce that on 17 September 2025, the Purchaser, a wholly-owned subsidiary of the Company, and the Seller entered into the Sale and Purchase Agreement, pursuant to which the Purchaser conditionally agreed to purchase and the Seller conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company and the Sale Debt at a consideration of HK$20,800,000 subject to adjustments.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out as below:

Date	:	17 September 2025 (after trading hours)
Parties	:	(1) the Purchaser, and (2) the Seller
Subject matter	:	Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire, and the Seller has conditionally agreed to sell, the Sale Share, representing the entire issued share capital of the Target Company, together with the rights and benefits of the Sale Debt, representing all amounts which the Target Company owes to the Seller as at the date of Completion.

Consideration : Subject to any adjustments as disclosed below, the Consideration is HK$20,800,000, which shall be payable by the Purchaser to the Seller upon Completion.

According to the Sale and Purchase Agreement, if the Completion Net Asset Value is more or less than zero, the Consideration shall be adjusted upwards or downwards (as the case may be) accordingly for the positive or negative amount of the Completion Net Asset Value.

The Consideration was determined after arm's length negotiation between the Purchaser and the Seller with reference to the valuation of the Property of approximately HK$20,800,000 as at 30 June 2025 provided by an independent property valuer.

The Group will finance the payment of the Consideration through its internal resources.

Conditions precedent : Completion is conditional upon and subject to the following conditions being satisfied (or waived by the Purchaser):

(a) the Seller having a good title to the Sale Shares and the Sale Debt free from encumbrances on Completion and is the sole registered and beneficial owner of the Sale Shares and the Sale Debt;

(b) the Seller having shown to the Purchaser that the Target Company has given and proved good title to the Property in accordance with Sections 13 and 13A of the Conveyancing and Property Ordinance (Cap.219 of the Laws of Hong Kong);

(c) the Company having fully complied with the requirements under the Listing Rules with respect to the Acquisition;

(d) the Purchaser having been reasonably satisfied with the Completion Accounts and the valuation report with respect to the Property;

(e) all necessary approval, consent, authorisation or waiver in relation to the Sale and Purchase Agreement having been obtained by the Purchaser or given subject to the conditions acceptable to the Purchaser, and remaining valid as at the date of Completion;

(f) the Purchaser having completed its due diligence review on the business, financial, legal and other aspects of the Target Company and reasonably satisfied with the results thereof;

(g) since the date of the Sale and Purchase Agreement, no event having occurred which would materially and adversely affect the financial position, business, assets, property, results of operations or business prospects of the Target Company;

(h) the warranties given by the Seller being true, accurate and not misleading up to and including the Completion.

If any of the conditions precedent cannot be fulfilled or waived by the Purchaser on or before 30 September 2025 (or such other date as the parties may agree), the Purchaser shall not be bound to proceed with the Acquisition and shall be entitled to terminate the Sale and Purchase Agreement.

Completion : Completion shall take place on the on the fifth Business Day after the fulfillment or waiver of the last of the conditions disclosed above, or at such other date as the parties shall agree.

Following Completion, the Target Company will become a wholly-owned subsidiary of the Company. The financial results of the Target Company will be consolidated into the Group's financial statements.

INFORMATION ON TARGET COMPANY

The Target Company is a company incorporated in Hong Kong with limited liability and is principally holding the Property. The Seller acquired the Target Company at a consideration of HK$32 million in 2018.

The Property is located at Workshop D, 2nd Floor, Valiant Industrial Centre, Nos. 2–12 Au Pui Wan Street, Shatin, New Territories, Hong Kong, with a gross floor area of approximately 7,352 square feet. It is currently leased to Telefield Limited, a wholly-owned subsidiary of the Company, under a tenancy agreement for a term of one year commencing from 1 January 2025 and expiring on 31 December 2025 (both days inclusive) at a monthly rent of HK$56,000 (exclusive of rates, government rent and management fees).

The following table sets out certain financial information of the Target Company for the two financial years ended 31 December 2024 prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31 December 2023 (audited) *(HK$)*	**For the year ended 31 December 2024 (audited)** *(HK$)*
Revenue	822,000	812,000
Net profits/(loss) before tax	1,426,461	(2,806,673)
Net profits/(loss) after tax	1,388,542	(2,858,150)

As at 31 December 2024, the net asset value of the Target Company was approximately HK$20,390,000.

INFORMATION ABOUT THE PARTIES

The Purchaser

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

The Seller

The Seller is a company incorporated in Hong Kong with limited liability and is an investment holding company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, the Seller is owned as to approximately 45.00%, 8.64%, 8.64%, 6.49%, 5.19%, 3.02% and 23.02% by Century Win Industrial Limited ("**Century Win**"), Mr. Ng Kim Yuen, Mr. Lee Kai Bon, Mr. Sum Kwok Fai, Mr. Wong Sik Hung, Mr. Tam Kam Fong and five other shareholders (comprising four individuals and a company incorporated in Hong Kong), respectively. All these five shareholders and their ultimate beneficial owners (where applicable) are Independent Third Parties.

Century Win is a company incorporated in Hong Kong with limited liability and is wholly owned by Horizon Cosmo Limited, which in turn is owned as to approximately 18.50%, 18.50%, 13.90%, 11.11%, 6.47% and 31.52% by Mr. Ng Kim Yuen, Mr. Lee Kai Bon, Mr. Sum Kwok Fai, Mr. Wong Sik Hung, Mr. Tam Kam Fong and four other individuals who are Independent Third Parties, respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) provision of electronic manufacturing services; (ii) marketing and distribution of communication products; (iii) real estate supply chain services and energy storage products, (iv) money lending; and (v) the securities and other assets investment.

The Group currently uses the Property as one of its offices in Hong Kong. In light of the rising rentals in recent years, the Directors consider that the Acquisition would enable the Group to secure its use of the Property, thereby saving office rentals and relocation expenses and improving operational efficiency in long run. In addition, the Board considers that after the property price adjustment in recent years, the Acquisition represents a good opportunity for the Group to acquire a quality asset at an attractive pricing and strengthen its asset base from a long-term perspective, with the potential for capital appreciation upon a future market recovery.

Based on the above, the Directors (including the independent non-executive Directors) consider that the Sale and Purchase Agreement and the terms of the Acquisition are normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

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

As at the date of this announcement, the Subsidiary Level Connected Persons are directors of certain subsidiaries of the Company and therefore are connected persons of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, the Subsidiary Level Connected Persons in aggregate control approximately 62.81% of the voting power of the Seller, which is therefore an associate of the Subsidiary Level Connected Persons and a connected person at the subsidiary level of the Company. As such, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.101 of the Listing Rules, such connected transaction is exempted from the circular, independent financial adviser and shareholders' approval requirements if (1) the Board has approved the transaction; and (2) the independent non-executive Directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the Company and its shareholders as a whole. The Board has approved the Acquisition and the Directors (including its independent non-executive Directors) have confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms or better for the Company and in the interests of the Company and its shareholders as a whole. As such, pursuant to Rule 14A.101 of the Listing Rules, the Acquisition is only subject to the

reporting and announcement requirements, but is exempted from the circular, independent financial adviser and shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any interest in the Acquisition and is required to abstain from voting on the same at the relevant meeting of the Board.

WARNING NOTICE

As Completion is conditional upon fulfilment of the conditions precedent set out in the Sale and Purchase Agreement, the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

"Acquisition"	the acquisition of the Sale Share together with the rights and benefits of the Sale Debt pursuant to the terms and conditions of the Sale and Purchase Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	China Energy Storage Technology Development Limited (formerly known as Link-Asia International MedTech Group Limited), a company incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange (stock code: 1143)
"Completion"	completion of the Acquisition in accordance with the terms of the Sale and Purchase Agreement
"Completion Accounts"	the proforma balance sheet and profit and loss accounts of the Target Company made up to the date of Completion
"Completion Net Asset Value"	means the net asset value of the Target Company as shown in the Completion Accounts and calculated according to the terms of the Sale and Purchase Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the consideration of the Acquisition, being HK$20,800,000, subject to adjustment pursuant to the terms of the Sale and Purchase Agreement
"Director(s)"	the director(s) of the Company

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong Dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third party(ies)"	the independent third party(ies) who is/are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, independent of and not connected with the Company and the connected person(s) (as defined in the Listing Rules) of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"Property"	the Property located at Workshop D, 2nd Floor, Valiant Industrial Centre, Nos. 2–12 Au Pui Wan Street, Shatin, New Territories, Hong Kong, with a gross floor area of approximately 7,352 square feet
"Purchaser"	Telefield Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of the Company
"Sale and Purchase Agreement"	the sale and purchase agreement dated 17 September 2025 entered into between the Purchaser and the Seller in relation to the sale and purchase of the Sale Shares and Sale Debt
"Sale Debt"	all amounts which the Target Company owes to the Seller as at the date of Completion and as at the date of this announcement the amount due from the Target Company to the Seller is approximately HK$3,914,625
"Sale Shares"	10,000 ordinary shares in the share capital of the Target Company, representing the entire issued share capital of the Target Company
"Seller"	Dragon Fortune International Limited (龍豐國際有限公司), a company incorporated in Hong Kong with limited liability
"Share(s)"	ordinary share(s) of HK$0.2 each in the issued share capital of the Company
"Shareholder(s)"	the holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Subsidiary Level Connected Persons"	collectively, Mr. Ng Kim Yuen, Mr. Lee Kai Bon, Mr. Sum Kwok Fai, Mr. Wong Sik Hung and Mr. Tam Kam Fong, who are the directors of certain subsidiaries of the Company
"Target Company"	Circuit Development Limited, a company incorporated in Hong Kong with limited liability
"%"	per cent

By order of the Board
China Energy Storage Technology Development Limited
Lin Dailian
Chairman and executive Director

Hong Kong, 17 September 2025

As at the date of this announcement, the Board comprises Mr. Lin Dailian (Chairman), Mr. Liu Zhiwei, Ms. Bian Sulan, Mr. Wang Qi and Ms. Wu Jingjing as executive Directors; Ms. Zhang Xiulin, Mr. Li Huiwu and Mr. Wu Chi King as independent non-executive Directors.