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慧源同創科技集團有限公司
HUIYUAN COWINS TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1116)

VOLUNTARY ANNOUNCEMENT – BUSINESS UPDATE

This announcement is made voluntarily by Huiyuan Cowins Technology Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") to update shareholders and potential investors on the latest business developments.

As disclosed in the announcements of the Company dated on 30 September 2024, 16 May 2025, 21 May 2025 and 26 May 2025 (collectively, the "**PCM Announcements**"), the Group has been actively expanding the PCM business to enrich its business portfolio. The PCM business focuses on enhancing energy conservation and efficiency to meet the needs of industry and agriculture sectors. Unless the context requires otherwise, terms used in this announcement shall have the same meanings as defined or adopted in the PCM Announcements.

The Board of the Company is pleased to announce that, on 22 August 2025, the Company, through its subsidiary Guangzhou Mayer, entered into a memorandum of understanding ("**MOU**") with Environmental Process Systems Limited ("**EPS**"), a company incorporated in the United Kingdom.

STRATEGIC VALUE

This cooperation marks a further enhanced technical leadership of the Group in the field of phase change energy storage technology. Leveraging China's vast market demand for energy conservation and emission reduction, coupled with supportive government policies, the Group will make the best use of its industrial resources, customer channels, and policy alignment capabilities in China to align with the "dual carbon" policy and green energy conservation and emission reduction strategy. This cooperation will help expand application scenarios in central air conditioning, data centers, cold chain storage facilities, agricultural facilities, and other high energy consumption sectors, furthering the Group's core competitiveness and delivering long-term, sustainable growth momentum for Shareholders.

ABOUT EPS

EPS, an enterprise incorporated in the UK, is a global leading provider of phase change energy storage technology, has cooperated with various internationally renowned companies and accumulated rich application cases. Its core products cover a complete temperature range from –100°C to +885°C and are wildly used across various sectors including industrial, construction, energy, and people's livelihood.

KEY TERMS OF THE MOU

Pursuant to the MOU, the parties will establish a joint venture company, responsible for the production of phase change energy storage products and their industrial promotion in the China market. The parties will jointly develop product planning, technical standards, and market strategies. The scope of cooperation covers data centers, central air conditioning systems, cold chain logistics, agricultural facilities, and other high energy consumption sectors. Market intelligence and technical achievements will be shared to accelerate the development and practical application of new products.

THE BOARD'S COMMENTS

The Board views this cooperation with EPS represents a pivotal step of the Group towards long-term development, and fully embodies its strategic deployment in technical innovation and energy conservation and emission reduction. The Board is optimistic about the business expansion and market prospects of the joint venture going forward, and firmly believes this cooperation will inject new momentum into the Group's sustainable development.

This announcement is made voluntarily by the Company to update the shareholders and potential investors with the latest business development of the Group.

By order of the Board
Huiyuan Cowins Technology Group Limited
Ip Yun Kit
Chairman and Executive Director

Hong Kong, 25 September 2025

As at the date of this announcement, the Board comprises three Executive Directors, namely Dr. Ip Yun Kit (Chairman), Ms. Zhang Yana (Chief Financial Officer) and Professor Cheung Ka Yue; one Non-Executive Director, namely Mr. Shiu Ka Fai BBS, JP; and three Independent Non-Executive Directors, namely Mr. Lau Kwok Hung, Mr. Lu Jianping and Mr. Du Ning.