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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)

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

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Pursuant to the 2023 Share Option Scheme, the maximum number of Shares in respect of which options may be granted under the 2023 Share Option Scheme shall not exceed 10% of the total number of issued Shares as of the adoption date on 8 June 2023 (i.e. a total of 17,252,918 Shares).

During the term of the 2023 Share Option Scheme and up to the date of this announcement, a total of 15,695,082 Share Options have been granted on 3 November 2023. There were 144,900 Share Option which lapsed under the 2023 Share Option Scheme, no Share Option has been exercised and 15,550,182 Share Options were outstanding under the 2023 Share Option Scheme.

As at the date of this announcement, the Company has no concrete plan or intention to grant any Share Options under the 2023 Share Option Scheme after the date of this announcement and up to the date of the EGM. However, the Board does not rule out the possibility that the Company will grant Share Options under the 2023 Share Option Scheme in the future when such need arises in order to incentivise the selected eligible participants. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

Reasons for the proposed refreshment of Scheme Mandate Limit

The Board considers that the refreshment of the Scheme Mandate Limit is justified as it provides more flexibility for the Company to motivate the participants for their future contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them. Accordingly, the Directors (excluding the independent non-executive Directors, whose view will be set out in the letter from the Independent Board Committee included in the circular) consider that the proposed refreshment of Scheme Mandate Limit is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions of the proposed refreshment of Scheme Mandate Limit

As at the date of this announcement, there are 224,289,185 Shares in issue. Subject to the approval of the Shareholders at the EGM, and assuming that no Shares are issued or repurchased by the Company after the date of this announcement up to the date of the EGM, if the 2023 Share Option Scheme is refreshed in accordance with the resolution as set out in the notice of EGM which will be contained in the circular to be despatched and/or published in due course, the maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the 2023 Share Option Scheme will be 22,428,918 Shares, being 10% of the Shares (excluding any treasury shares) in issue as at the date of the EGM.

The refreshment of the Scheme Mandate Limit is conditional upon:

(i) the passing of an ordinary resolution by the Independent Shareholders (as defined below) to approve the refreshment of the Scheme Mandate Limit at the EGM; and

(ii) the Listing Committee granting the listing of, and permission to deal in, such number of Shares, representing 10% of the issued Shares (excluding any treasury shares) as at the date of the EGM, which may fall to be allotted and issued pursuant to the exercise of the Share Options that may be granted under the Scheme Mandate Limit so refreshed.

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of the Share Options that may be granted under the refreshed Scheme Mandate Limit

Listing Rules Implications

Pursuant to Rule 17.03C(1)(b) of the Listing Rules, any refreshment of the existing Scheme Mandate Limit within any three-year period from the date of adoption of the scheme is subject to the independent shareholders' approval by way of an ordinary resolution at the general meeting, at which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour of the resolution to approve the proposed refreshment of the Scheme Mandate Limit.

Mr. Chen Dezhu ("**Mr. Chen**") is the controlling shareholder of the Company. Mr. Chen held in aggregate 51,760,000 Shares, representing 23.08% of the issued share capital of the Company through his wholly owned company CES Development Limited (formerly known as China New Retail Holding Group Limited). Accordingly, Mr. Chen is required to abstain from voting in favour of the resolution to approve the proposed refreshment of the Scheme Mandate Limit.

The best of the Director's knowledge, information and belief having made all reasonable enquiries, save as disclosed and as at the date of this announcement, no Shareholder is required to abstain from voting on the proposed resolution on the proposed refreshment of the Scheme Mandate Limit at the EGM.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate.

Pursuant to Rule 17.03C(1)(b)(ii) of the Listing Rules, the Company shall also establish an independent board committee and appoint an independent financial adviser to advise the Shareholders. An independent board committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the reasonableness and fairness in respect of the proposed refreshment of the Scheme Mandate Limit. An independent financial adviser, Grand Moore Capital Limited, a corporation licensed to carry out business in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), has been appointed by the Company to advise the independent board committee and the Independent Shareholders on the above issue. The text of the letter from the independent board committee and the text of the letter from the independent financial adviser containing its advice will be set out in the circular of the Company to be despatched and/or published in due course.

The Directors (excluding the independent non-executive Directors whose view will be set out in the letter from the independent board committee included in the circular) consider that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

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

"2023 Share Option Scheme"	the share option scheme adopted by the Company on 8 June 2023
"Board"	the board of Directors
"Company"	China Energy Storage Technology Development Limited (中國儲能科技發展有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1143)
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to consider, if thought fit, and approve the proposed refreshment of the Scheme Mandate Limit and transactions contemplated thereunder

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of the Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Shareholders"	any Shareholders other than the controlling shareholders and their respective associates (or if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates)
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Scheme Mandate Limit"	the maximum number of Shares which may be issued in respect of all options and awards to be granted under all share schemes of the Company involving the issue of new shares to be approved at the EGM and representing 10% of the Shares (excluding treasury shares) in issue as at the date of the EGM
"Shareholder(s)"	holder(s) of Shares in the Company
"Share Options"	an option to subscribe for Shares pursuant to the 2023 Share Option Scheme
"Shares"	ordinary share(s) of HK$0.2 each in the share capital of the Company
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 29 September 2025

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