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CHINA HK POWER SMART ENERGY GROUP LIMITED
中國港能智慧能源集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 931)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO (1) GRANT OF SHARE OPTIONS UNDER EXISTING SHARE OPTION SCHEME AND (2) CONNECTED TRANSACTION – GRANT OF SHARE OPTIONS UNDER SPECIFIC MANDATE

Reference is made to the announcements of China HK Power Smart Energy Group Limited (the "**Company**") dated 13 January 2026 and 16 February 2026 (the "**Announcements**") in relation to, among others, the grant of Scheme Options and the grant of the Director Options. Unless the context otherwise requires, capitalized terms used herein shall bear the same meanings as defined in the Announcements.

Reference is made to the annual report of the Company for the year ended 31 March 2025 (the "**Annual Report**"). It comes to the attention of the Company that the number of options available for grant under the existing Share Option Scheme as stated in the Annual Report did not to take into account of the relevant share options lapsed and accordingly, the number of options available for grant under the existing Share Option Scheme as at 31 March 2025 should be 392,839,709 instead of 310,839,709 as stated in the Annual Report. Set out below is the relevant reconciliation of relevant figures as stated in the Annual Report:

Number of options available for grant under the Share Option Scheme as stated in the Annual Report	**Number of options lapsed (instead of cancelled) for the period prior to 31 March 2024**	**Number of options lapsed (instead of cancelled) for the period from 1 April 2024 to 31 March 2025**	**Actual number of options available for grant under the Share Option Scheme as at 31 March 2025**
310,839,709	73,500,000	8,500,000	392,839,709

Those options were granted to employees and were lapsed (instead of cancelled) due to termination of employment contracts. For further details, please refer to the annual reports of the Company.

Subsequent to 31 March 2025 to the date of the announcement dated 13 January 2026, a further 9,300,000 options were lapsed and such options could be regranted under the terms of the existing Share Option Scheme. As such, the Company has sufficient scheme mandate limit to grant the Scheme Options.

As disclosed in the Announcements, the Grant of Director Options is not made pursuant to the existing Share Option Scheme of the Company and constitutes connected transaction on the part of the Company under Chapter 14A of the Listing Rules.

Moreover, since the Grant of Director Options is an arrangement involving grant of options over the shares of the Company, which is analogue to a share scheme. Rule 17.01(2) of the Listing Rules provides that any arrangement involving grant of shares or other securities of a listed issuer which, in the opinion of the Stock Exchange, is analogue to a share scheme must comply with the requirement of Chapter 17 of the Listing Rules. As such, the Company will comply with the requirements of Chapter 17 of the Listing Rules as detailed below.

Rule 17.03C(3) states that a listed issuer may seek separate approval by its shareholders in general meeting for granting options beyond the scheme mandate provided that the options or awards in excess of the limit are granted only to participants specifically identified by the listed issuer before such approval is sought. In this regard, as the Director Options would be beyond the scheme mandate and Mr. Deng is identified as the grantee for the Director Options, the Company will seek separate approval by its Independent Shareholders at the EGM.

Rule 17.03D(1) provides that where any grant of options or awards to a participant would result in the shares issued and to be issued in respect of all options and awards granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of shares of the listed issuer in issue, such grant must be separately approved by shareholders of the listed issuer in general meeting with such participant and his associate if the participant is a connected person abstaining from voting. In this regard, as the Grant of Director Options will represent in aggregate over 1% of the relevant class of shares of the Company in issue, the Grant of Director Options will be separately approved by the Independent Shareholders at the EGM and Mr. Deng and his associates will abstain from voting.

Rule 17.04 states that any grant of options or awards to a director or chief executive under a scheme of a listed issuer must be approved by the independent non-executive directors of the issuer. The view of the independent non-executive directors of the Company will be included in the letter from the Independent Board Committee to be included in the circular of the Company in respect of the Grant of Director Options.

As such, the Company shall comply with the relevant requirements under Chapter 17 of the Listing Rules, including but not limited to seeking necessary Independent Shareholders' approval(s) at the EGM.

By order of the Board
China HK Power Smart Energy Group Limited
Kan Che Kin, Billy Albert
Chairman

Hong Kong, 24 March 2026

As at the date of this announcement, the Board comprises three executive Directors, namely Dr. Kan Che Kin, Billy Albert (Chairman), Mr. Deng Yaobo (chief executive officer) and Mr. Li Kai Yien, Arthur Albert; and two non-executive Director, namely Mrs. Kan Kung Chuen Lai and Mr. Simon Murray; and three independent non-executive Directors, namely Mr. Li Siu Yui, Mr. Chow Ching Ning and Mr. Lam Lum Lee.