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Add New Energy Investment Holdings Group Limited
愛德新能源投資控股集團有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 02623)

(1) DISCLOSEABLE TRANSACTION FORMATION OF A PARTNERSHIP FOR INVESTMENT IN MINING BUSINESS AND (2) CONTINUED SUSPENSION OF TRADING

FORMATION OF THE PARTNERSHIP

On 20 March 2026, Shenzhen Xinlong (as limited partner), being a subsidiary of the Company, Jiangxi Xintongying (as limited partner) and Beijing Shiji (as general partner) entered into the Partnership Agreement for the joint formation of the Partnership, with initial registered capital in the Partnership subscribed for by Shenzhen Xinlong, Jiangxi Xintongying and Beijing Shiji of RMB26 million, RMB36 million and RMB1 million, respectively. To finance the proposed investment by the Partnership in 20% of Baojia Mining, which is principally engaged in the mining and processing of non-ferrous metals such as silver, lead and zinc in Guixi City, Jiangxi, on 26 March 2026, Shenzhen Xinlong, Jiangxi Xintongying and Beijing Shiji entered into the Supplemental Partnership Agreement pursuant to which each of the parties thereto agreed to make additional capital contribution of RMB158 million in aggregate to the Partnership. Shenzhen Xinlong and Jiangxi Xintongying have also undertaken to make further capital contribution of up to an aggregate of RMB298 million to the Partnership to meet any additional capital requirement for the business development of the Partnership's invested entities and/or for pursuing other target acquisition or investment opportunities from time to time identified by the Partnership.

LISTING RULES IMPLICATIONS

As the initial subscription of capital contribution in the Partnership by Shenzhen Xinlong pursuant to the Partnership Agreement and the Further Capital Contribution pursuant to the Supplemental Partnership Agreement (together with Shenzhen Xinlong's undertakings for making further capital contribution pursuant to the Funding Commitments) are conducted within 12 months from the date on which the Group entered into the Supplemental Partnership Agreement and are inter-related, the transactions under each of the Partnership Agreement and the Supplemental Partnership Agreement shall be aggregated for the purpose of Rules 14.22 and 14.23 of the Listing Rules. Since one or more of the applicable percentage ratios in respect of such transactions, when aggregated, is more than 5% but all applicable percentage ratios are less than 25%, such transactions on an aggregated basis constitute a discloseable transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements, but exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 26 March 2026 pending the publication of this announcement. Trading in the Shares will remain suspended pending the release of another announcement by the Company in relation to a notifiable transaction that contains inside information of the Company.

BACKGROUND

On 20 March 2026, Shenzhen Xinlong, Jiangxi Xintongying and Beijing Shiji entered into the Partnership Agreement for the joint formation of the Partnership. Under the Partnership Agreement, Shenzhen Xinlong, Jiangxi Xintongying and Beijing Shiji had subscribed for registered capital in the Partnership of RMB26 million, RMB36 million and RMB1 million, respectively, all of which had not yet been paid up by the parties up to the date of this announcement.

The Board is pleased to announce that on 26 March 2026, Shenzhen Xinlong, Jiangxi Xintongying and Beijing Shiji entered into the Supplemental Partnership Agreement pursuant to which each of the parties thereto agreed to make additional capital contribution to the Partnership of RMB158 million in aggregate. After the Further Capital Contribution, the registered capital of the Partnership will increase from RMB63 million to RMB221 million, and each of Shenzhen Xinlong, Jiangxi Xintongying and Beijing Shiji shall, together with the initial capital committed to be contributed by each of them under the Partnership Agreement, make a total capital contribution of RMB108 million, RMB108 million and RMB5 million, respectively, to the Partnership under the Supplemental Partnership Agreement. Shenzhen Xinlong and Jiangxi Xintongying have also undertaken to make further capital contribution of up to an aggregate of RMB298 million to the Partnership to meet any additional capital requirement for the business development of the Partnership's invested entities and/or for pursuing other target acquisition or investment opportunities from time to time identified by the Partnership.

PRINCIPAL TERMS OF THE SUPPLEMENTAL PARTNERSHIP AGREEMENT

Date

26 March 2026

Parties

(1) Shenzhen Xinlong, as limited partner;

(2) Jiangxi Xintongying, as limited partner; and

(3) Beijing Shiji, as general partner.

Capital injection

Pursuant to the Supplemental Partnership Agreement, the parties agreed to make the following capital contribution to the Partnership:

	Before the Further Capital Contribution			Immediately after the Further Capital Contribution	
	Registered capital subscribed for	Percentage of interest in the Partnership (approximate)	Additional capital contribution pursuant to the Further Capital Contribution	Registered capital subscribed for	Percentage of interest in the Partnership (approximate)
Shenzhen Xinlong	RMB26 million	41.27%	RMB82 million	RMB108 million	48.87%
Jiangxi Xintongying	RMB36 million	57.14%	RMB72 million	RMB108 million	48.87%
Beijing Shiji	RMB1 million	1.59%	RMB4 million	RMB5 million	2.26%
Total	RMB63 million	100.00%	RMB158 million	RMB221 million	100.00%

The capital contributions to be made by the parties was determined after arm's length negotiation taking into account the expected working capital needs of the Partnership's investment targets (being Baojia Mining) and/or for pursuing other target acquisition or investment opportunities from time to time identified by the Partnership as further explained in the section headed "Reasons and Benefits of the Supplemental Partnership Agreement" below, and their respective existing registered capital subscribed for in the Partnership.

The capital contribution payable by the Group will be funded by the proceeds from the rights issue undertaken by the Company as announced by the Company in its announcement dated 29 January 2026.

Payment terms

The parties shall make their respective capital contributions pursuant to the Supplemental Partnership Agreement on or before 31 December 2026.

Undertakings as to additional capital contribution

Under the Supplemental Partnership Agreement, if the Partnership requires any additional capital for the business development of the Partnership's invested entities and/or for pursuing other target acquisition or investment opportunities from time to time identified by the Partnership, each of Shenzhen Xinlong and Jiangxi Xintongying undertakes to make additional capital contribution to the Partnership (in proportion to the percentage interest in the Partnership) of not more than RMB149 million each to meet such capital requirements.

Other material terms of the Supplemental Partnership Agreement

1) Management

Beijing Shiji shall act as the executive partner of the Partnership and is vested with all powers (save for certain reserved matters as elaborated below) relating to the management, control, operation and decision-making in respect of the Partnership's business and other activities. Beijing Shiji shall be entitled, in the name of the Partnership, to enter into contracts and enter into such agreements and give undertakings on behalf of the Partnership, and to manage and dispose of the Partnership's assets in accordance with the terms of the Partnership Agreement and decisions in partners' meeting.

Under the Supplemental Partnership Agreement, if the executive partner (a) becomes unqualified to act as a partner of the Partnership; (b) fails to implement any resolution resolved by the partners at the partners' meeting; (c) fails to meet the conditions required under the Supplemental Partnership Agreement to act as an executive partner of the Partnership; (d) is restricted by the government authority from execution of the affairs of the Partnership, the executive partner may be removed or replaced with the approval of partners holding more than half of the interest in the Partnership, and in any other cases, such removal or replacement shall require the approval of partners holding at least two-thirds of the interest in the Partnership.

2) Reserve matters

Under the Supplemental Partnership Agreement, the following matters shall require unanimous approval of the partners:

(a) Increasing or decreasing the registered capital of the Partnership (other than the Further Capital Contribution and the Funding Commitments as provided under the Supplemental Partnership Agreement);

(b) Reviewing and approving proposals on distributing profits and covering losses of the Partnership;

(c) Investments, external financing, external guarantees to be made by the Partnership and other major matters;

(d) Making amendments to the Supplemental Partnership Agreement;

(e) Decisions regarding the admission of new partners or the exit of existing partners; and

(f) The dissolution and liquidation of the Partnership.

Under the Supplemental Partnership Agreement, the following matters shall require approval of partners holding more than half of the interest in the Partnership:

(a) Appointment of a representative for the executive partner of the Partnership;

(b) Employment of senior management personnel recommended by a partner by the Partnership; and

(c) Replacement of the executive partner in accordance with the circumstances specified in the Supplemental Partnership Agreement.

3) Profit sharing

The profits (including dividends and interest) after deducting applicable taxes and duties of the Partnership for the year shall be distributed to the partners in proportion to their respective paid-up registered capital.

REASONS AND BENEFITS OF THE SUPPLEMENTAL PARTNERSHIP AGREEMENT

The Group is principally engaged in mining and processing of ilmenite ore and sale of the iron concentrates and titanium concentrates thereby produced, as well as mineral trading. As disclosed in the prospectus of the Company dated 6 March 2026 in relation to its rights issue, it is the Group's strategy to diversify its existing mining and mineral trading business to include other mineral resources, such as gold and silver. The Board believes that such diversification of business and income streams may help the Group mitigate the risks associated with dependence on a limited commodity range and hedge its exposure to commodity market fluctuations.

In this regard, the Board has been actively and carefully seeking and identifying potential acquisition and/or investment opportunities in strategic interests in target companies engaged in or in possession of, among others, quality mines and natural resource assets. For this purpose, the Group has established the Partnership to act as an investment and shareholding platform through which the Group may, through the investment in the limited partnership interest with the other limited partner(s) from time to time in the Partnership and the management and supervision thereof by its general partner, pursue such opportunities in furtherance of its business diversification plans.

On 26 March 2026, the Partnership entered into an investment intention agreement(投資意向協議) (the "**Intention Agreement**") with Lanxiang Mining, pursuant to which the Partnership agreed to purchase 20% equity interests held by Lanxiang Mining in Baojia Mining at an aggregate consideration of RMB221 million, with a view to enter into a formal equity transfer agreement thereafter in relation to such acquisition. The purpose of the Further Capital Contribution is for the partners of the Partnership (including the Group) to provide the requisite capital for the Partnership to the Proposed Investment, for the business development of the Partnership's invested entities and/or for pursuing other target acquisition or investment opportunities from time to time identified by the Partnership. The consideration payable by the Group for the Proposed Investment was determined with reference mainly to the profit of Baojia Mining for the year ended 31 December 2025.

Baojia Mining is a company incorporated in the PRC with limited liability principally engaged in mining and processing of non-ferrous metals such as silver, lead and zinc in Guixi City, Jiangxi, with its primary metal resources and main source of revenue being silver. As at the date of this announcement, Baojia Mining is owned as to 30% by Wuxi Lianchuang Shuangliang Resources Investment Enterprise (Limited Partnership)*(無錫聯創雙良資源投資企業(有限合夥)), as to 20% by each of Lanxiang Mining, Xinda Gold and Silver Development Centre Co., Limited*(鑫達金銀開發中心有限責任公司) and Xinjiang Lianchuang Yongjin Equity Investment Enterprise (Limited Partnership)*(新疆聯創永津股權投資企業(有限合夥)) and as to 5% by each of Beijing Lianchuang Jinshang Equity Investment Center (Limited Partnership)*(北京聯創晉商股權投資中心(有限合夥)) and Hangzhou Lianchuang Yongyi Venture Capital Partnership (Limited Partnership)*(杭州聯創永溢創業投資合夥企業(有限合夥)). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, all of the existing shareholders of Baojia Mining and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Baojia Mining held a mining rights permit for annual production volume of up to 240,000 tonnes per year in respect of mining area of 0.4794 square kilometres valid until June 2045, was granted concessions in respect of mining area of 0.16 square miles, and possessed aggregate resource reserve of approximately 2,560 tonnes of silver (including approximately 697 tonnes of by-product silver), 388,507 tonnes of lead and 570,776 tonnes of zinc under its permitted mining rights and concessions. Set out below is certain financial information of Baojia Mining, as extracted from its audited financial statements for the year ended 31 December 2025.

	For the year ended 31 December	
	2025	**2024**
	RMB million	*RMB million*
	(Audited)	(Audited)
	approximate	*approximate*
Net profit before taxation	128.0	98.2
Net profit after taxation	94.7	73.6

Based on the audited financial statements for the year ended 31 December 2025 of Baojia Mining, it had net assets of approximately RMB295.9 million as at 31 December 2025.

Having considered the mineral resources and reserves of Baojia Mining, its self-owned processing capabilities and its financial track record, the Directors consider that investment in Baojia Mining is sound and would be a worthwhile addition to the Group's mining investment portfolio.

In light of the above, the Directors are of the view that the Supplemental Partnership Agreement and the transactions contemplated thereunder are entered into on normal commercial terms in the ordinary and usual course of the business of the Group, and the terms of the Supplemental Partnership Agreement and the transactions contemplated thereunder are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

Shenzhen Xinlong

Shenzhen Xinlong is a limited liability company established in the PRC and is an indirect, wholly owned subsidiary of the Company principally engaged in investment holding.

Beijing Shiji

Beijing Shiji is a limited liability company established in the PRC and is principally engaged as the general partner and executive partner of the Partnership. It is ultimately beneficially owned as to 90% by Yang Liren (楊利人) and 10% by Yang Yuxin (楊遇新).

Jiangxi Xintongying

Jiangxi Xintongying is a limited liability company established in the PRC and whose business scope covers business management consultancy, information consultancy services and investment activities using self-owned funds, business management and business management consultancy. It is ultimately beneficially owned as to 47.5% by Zhang Jingxia (張靜霞), 37.5% by Zhang Xian (張賢) and 15.0% by Zhang Qiufen (張秋芬).

The Partnership

The Partnership is a limited partnership established in the PRC and whose business scope includes investment activities using self-owned funds and business management consultancy. As the Partnership was established on 20 March 2026, there are no net profits to report as at the date of this announcement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Beijing Shiji, Jiangxi Xintongying and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As disclosed above, on 20 March 2026, Shenzhen Xinlong, Jiangxi Xintongying and Beijing Shiji entered into the Partnership Agreement for the joint formation of the Partnership, pursuant to which each of them had subscribed for registered capital in the Partnership of RMB26 million, RMB36 million and RMB1 million, respectively.

As the initial subscription of registered capital in the Partnership pursuant to the Partnership Agreement by Shenzhen Xinlong and the Further Capital Contribution pursuant to the Supplemental Partnership Agreement (together with Shenzhen Xinlong's undertakings for making further capital contribution pursuant to the Funding Commitments) are conducted within 12 months from the date on which the Group entered into the Supplemental Partnership Agreement and are inter-related, the transactions under each of the Partnership Agreement and the Supplemental Partnership Agreement shall be aggregated for the purpose of Rules 14.22 and 14.23 of the Listing Rules. Since one or more of the applicable percentage ratios in respect of such transactions, when aggregated, is more than 5% but all applicable percentage ratios are less than 25%, such transactions on an aggregated basis constitute a discloseable transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements, but exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 26 March 2026 pending the publication of this announcement. Trading in the Shares will remain suspended pending the release of another announcement by the Company in relation to a notifiable transaction that contains inside information of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

"Baojia Mining"	Guixi Baojia Mining Co., Ltd.* (貴溪鮑家礦業有限公司), a company established in the PRC with limited liability
"Beijing Shiji"	Beijing Shiji Lande Enterprise Management Co., Ltd.* (北京世紀蘭德企業管理有限公司), a company established in the PRC with limited liability, and the general partner and executive partner of the Partnership
"Board"	the board of Directors
"Company"	Add New Energy Investment Holdings Group Limited, a 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: 2623)
"Directors"	the director(s) of the Company
"Funding Commitments"	the undertakings given by each of Shenzhen Xinlong and Jiangxi Xintongying to make additional capital contribution to the Partnership of not more than RMB149 million each as referred to in the paragraph headed "Principal terms of the Supplemental Partnership Agreement – Undertakings as to additional capital contribution" in this announcement
"Further Capital Contribution"	the further capital contribution to the Partnership by Shenzhen Xinlong, Jiangxi Xintongying and Beijing Shiji in accordance with the terms and conditions of the Supplemental Partnership Agreement
"Group"	collectively, the Company and its subsidiaries

"Jiangxi Xintongying"	Jiangxi Xintongying Enterprise Management Co., Ltd.* (江西新同盈企業管理有限公司), a company established in the PRC with limited liability and a limited partner of the Partnership
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Lanxiang Mining"	Qianshan County Lanxiang Mining Co., Ltd.* (鉛山縣藍翔礦業有限公司), company established in the PRC with limited liability
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Partnership"	Jiangxi Lianhe Enterprise Management Centre (Limited Partnership)* (江西聯合企業管理中心(有限合夥)), a limited partnership established in the PRC
"Partnership Agreement"	the partnership agreement dated 20 March 2026 entered into among Shenzhen Xinlong, Jiangxi Xintongying and Beijing Shiji, in relation to the formation of the Partnership and their respective rights and duties as partners thereof
"PRC"	The People's Republic of China
"Proposed Investment"	the proposed acquisition of 20% equity interests in Baojia Mining by the Partnership from Lanxiang Mining
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) of HK$0.04 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)

"Shenzhen Xinlong"	Shenzhen Xinlong Mining Development Co., Ltd.* (深圳鑫隆礦業發展有限公司), a company established in the PRC with limited liability, an indirect wholly owned subsidiary of the Company and a limited partner of the Partnership
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Partnership Agreement"	the agreement dated 26 March 2026 entered into among Shenzhen Xinlong, Jiangxi Xintongying and Beijing Shiji to supplement the Partnership Agreement
"%"	per cent.

* *for identification purposes only*

By order of the Board
Add New Energy Investment Holdings Group Limited
Wei Jiaming
Chairperson of the Board and Executive Director

Hong Kong, 30 March 2026

As at the date of this announcement, the executive Directors are Ms. Wei Jiaming (Chairperson of the Board), Mr. Geng Guohua (Chief Executive Officer), Mr. Ng Hoi Kam, Mr. Liao Daxue and Mr. Chen Hongzheng; the non-executive Directors are Mr. He Guangping (Vice-chairman of the Board), Mr. Xia Chun, Mr. Wang Dong, Mr. Zhao Ju and Ms. Cheng Yan; and the independent non-executive Directors are Mr. Xie Jie, Mr. Wong Chi Wah, Mr. Liu Haitian, Mr. Liu Huangsong and Mr. Yuan Yuan.