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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)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION FORMATION OF A PARTNERSHIP FOR INVESTMENT IN MINING BUSINESS

Reference is made to the announcement of Add New Energy Investment Holdings Group Limited (the "**Company**") dated 30 March 2026 in relation to, among other matters, the formation of the Partnership and the Further Capital Contribution (the "**Announcement**"). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide additional information in relation to the Partnership, the Partnership Agreement and the Supplemental Partnership Agreement.

THE PARTNERSHIP AGREEMENT

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, additional major terms of which are summarised below:

Term

Under the Partnership Agreement, the term of the Partnership shall be indefinite, which has been subsequently amended to 20 years (which may be varied from time to time by unanimous approval of the partners) by the Supplemental Partnership Agreement.

Fees payable to executive partner

The fees and remuneration of the executive partner shall be determined by separate agreement among all the partners of the Partnership.

Pursuant to the Supplemental Partnership Agreement (as supplemented), the partners have agreed that the executive partner shall receive a fixed annual remuneration equivalent to 0.5% of the Partnership's total paid-up registered capital, and shall be entitled to an additional remuneration of 10% of the Partnership's distributable profits for the year if the returns to the partners (calculated based on the partners' capital contributions) reaches 8% or above. The payment of the executive partner's remuneration does not require the unanimous consent of the partners, however, pursuant to the Partnership Agreement, the executive partner may be removed or replaced due to unsatisfactory work performance with the approval of partners holding at least two-thirds of the interest in the Partnership.

The Board considers the executive partner's remuneration to be fair and reasonable and in line with the industry norm and normal market practice, taking into account its roles and responsibilities in relation to among others, the management and operation of the Partnership's business, including identifying potential investment opportunities, seeking potential investors in investing in the Partnership, and overseeing and managing the invested entities, as well as the executive partner's liability exposure (as a general partner) under the Partnership structure in the performance of its duties and responsibilities.

Profit sharing

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

As amended by the Supplemental Partnership Agreement (as supplemented), the profits available for distribution shall be the operating revenue of the Partnership for the year net of all costs, taxes and other reasonable operating expenses and the executive partner's remuneration as set out in the section headed "Fees payable to executive partner" above for the period.

Exit arrangements

(1) General partner

Pursuant to the Partnership Agreement, exit of the general partner requires unanimous consent of all the partners of the Partnership.

(2) Limited partners

A limited partner shall be entitled to exit from the Partnership upon the occurrence of the events specified below:

(i) Occurrence of an event specified in the Partnership Agreement allowing exit by a limited partner;

(ii) Consent has been obtained from all partners of the Partnership;

(iii) Occurrence of circumstances that would make it difficult for the limited partner to continue participating in the Partnership; and

(iv) The limited partner has committed a serious breach of its obligations provided under the Partnership Agreement.

A limited partner shall be required to exit from the Partnership upon the occurrence of certain specified events, including:

(i) Where the limited partner has had its business licence revoked, is ordered to close down, is dissolved, or is declared bankrupt in accordance with the law;

(ii) Where the limited partner loses such relevant qualification(s) required by the law or stipulated under the Partnership Agreement; and

(iii) Where the interest of the limited partner in the Partnership has been subject to compulsory enforcement by a People's Court.

Transfer and withdrawal of interests

Transfer of the entire or part of the interests in the Partnership between the partners should be notified to the other partners. In the case of a transfer by a limited partner to anyone who is not a partner ("**External Transferee**"), such limited partner shall give thirty days' notice to the other partners.

Where a partner (the "**Transferor**") intends to transfer any interests to an External Transferee, unanimous consent of the partners must be obtained and the other partners shall have the right of first refusal on the same terms as those offered by the Transferor to the External Transferee.

Dispute resolution

Any dispute arising out of the Partnership Agreement shall be resolved through amicable consultation, and, failing which, any party may bring proceedings before a People's Court with competent jurisdiction.

FURTHER INFORMATION REGARDING THE SUPPLEMENTAL PARTNERSHIP AGREEMENT

Role and duties of the executive and general partners

A general partner does not have any prescribed duties under the Supplemental Partnership Agreement other than acting as an executive partner, and it has unlimited and joint liability in respect of the debts of the Partnership when the Partnership's assets are insufficient to meet its debts.

Under the Supplemental Partnership Agreement, the executive partner:

(1) has the powers of organizing the business activities in accordance with the scope of business of the Partnership; and based on the capital subscribed and payment deadlines stipulated under the Supplemental Partnership Agreement, determining the amount and payment deadline of capital contributions of the partners in accordance with the Partnership's operational requirements, and notifying the partners in writing of the same, and supervising the partners in contributing capital in accordance with their respective subscriptions;

(2) is responsible for ensuring that the Partnership's day-to-day operations comply with laws and regulations and the provisions of the Supplemental Partnership Agreement, and shall act in accordance with the principle of maximising the interests of all partners, particularly the limited partners, and shall not engage in any activities detrimental to the interests of the Partnership; and

(3) shall draw up detailed management regulations to ensure the limited partners' supervisory powers over the Partnership's business operations provided by the relevant laws of the PRC.

Determination of the Funding Commitment

As disclosed in the Announcement, pursuant to the Supplemental Partnership Agreement, each of Shenzhen Xinlong and Jiangxi Xintongying has undertaken to make an additional capital contribution to the Partnership of not more than RMB149 million 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.

The maximum amount of capital contribution of RMB149 million to be contributed by each of Shenzhen Xinlong and Jiangxi Xintongying had been determined having regard to (a) the estimated capital expenditure of approximately RMB680 million in respect of the proposed plant renovation and expansion project to be undertaken by Baojia Mining and accordingly, the related possible funding to be borne by each of Shenzhen Xinlong and Jiangxi Xintongying (i.e. approximately RMB68 million) based on their respective attributable percentage interest in Baojia Mining after completion of the Proposed Investment; and (b) any potential investment opportunities and/or acquisition targets from time to time identified by the Partnership. The source of funds for the Funding Commitment by Shenzhen Xinlong shall be mainly the proceeds of the rights issue announced by the Company on 29 January 2026 which was completed on 30 March 2026 and the remaining from an unsecured and interest-free loan with no fixed term of repayment from a controlling shareholder of the Company, repayable when the Company has sufficient resources to make repayment.

While there is no investment mandate or investment focus prescribed under the Partnership Agreement or the Supplemental Partnership Agreement, the business scope of the Partnership covers, among others, the sale of metal ores, non-metallic minerals and products, gold and silver products as well as rolling and processing of non-ferrous metals, smelting of common non-ferrous metals, mining and mineral processing, with an objective of generating economic benefits through legitimate operations. Under the Supplemental Partnership Agreement, investments to be made by the Partnership requires unanimous approval of the partners. Subject to reaching consensus with the other partners, the Group intends to invest in mining companies for gold, silver and/or other precious or non-ferrous in the PRC as evaluated by the Board from time to time through the Partnership.

The Proposed Investment

As disclosed in the Announcement, pursuant to the Investment Agreement, the Partnership agreed to acquire 20% equity interests in Baojia Mining held by Lanxiang Mining at an aggregate consideration of RMB221 million (being the Proposed Investment), which had been determined with reference to the profit of Baojia Mining for the year ended 31 December 2025. The consideration had been determined by the parties after arm's length negotiations, which the Board considered to be fair and reasonable having regard to Baojia Mining's implied price-to-earnings (P/E) multiple of approximately 11.6 times as compared with the P/E multiples of the below list of exhaustive comparable companies, using (a) precious metal mining companies (b) whose shares are publicly traded on major international stock exchanges as the selection criteria ("**Comparable Companies**"). In respect of the Comparable Companies whose shares are listed on the New York Stock Exchange, the Board further selected companies (i) that were primarily engaged in silver mining and (ii) who are top silver producers by silver mineral reserves as the selection criteria. In respect of Comparable Companies whose shares are listed on the Shenzhen Stock Exchange, the Board considered companies (i) whose principal business activities are conducted primarily in the PRC, with over 80% of revenue derived from PRC; and (ii) who are primarily engaged in silver mining (accounting for over 25% of revenue) and/or silver-related businesses (accounting for over 50% of revenue):

	Company name	Stock code	Brief description of its business	P/E multiple as at 31 March 2026
Companies listed on the Stock Exchange				
1.	Zijin Mining Group Co., Ltd.	2899	Principally engages in the exploration, mining, processing, refining, and sale of gold, non-ferrous metals, and other mineral resources in the PRC and internationally. It offers mine-produced copper, gold, zinc concentrate, lead concentrate, and silver, as well as iron ore, tungsten concentrate and molybdenum concentrate; refined copper and zinc, refined and processed gold and silver, and sulfuric acid; platinum products; and mining and smelting equipment, and equipment for environmental protection.	15.51

	Company name	Stock code	Brief description of its business	P/E multiple as at 31 March 2026
2.	Zijin Gold International Company Limited	2259	Principally engages in the exploration, mining, processing, smelting, refining, and sale of gold and other mineral resources. Its principal products include gold bullion, gold alloy, and gold concentrate.	24.87
3.	Zhaojin Mining Industry Company Limited	1818	Principally engages in exploration, mining, processing, smelting, and sale of gold and other metallic products in the PRC and internationally. It offers Au9999 and Au 9995 gold bullions under the Zhaojin brand name. It also engages in copper mining and smelting; processing of sulphur ore; engineering design and development; land exploration; and material trading activities.	37.89
4.	China Gold International Resources Corp. Ltd.	2099	It is principally a gold and base metal mining company, which acquires, explores, develops, and mines mineral resources in the PRC and Canada.	16.31
5.	Lingbao Gold Group Company Ltd.	3330	Primarily engages in mining, processing, smelting, refining, and sale of gold products in the PRC. Its products include gold bullion and concentrates, silver, copper products, sulphuric acid, and others, and it is also involved in the sale of mineral products, jewellery, machinery, equipment, and components for gold processing; mine engineering construction; development of mining and exploration of mineral reserves technology; design of mineral engineering; and recycling and disposal of wastes from mining and smelting activities, as well as geological exploration of mineral reserves.	18.81

	Company name	Stock code	Brief description of its business	P/E multiple as at 31 March 2026
6.	Tongguan Gold Group Ltd.	340	Principally engages in the exploration, mining, processing, smelting, and sale of gold and related products in the PRC. It is also involved in the gold recycling business, including the sale of physical gold bullion.	15.54
7.	GT Gold Holdings Limited	8299	Principally engages in the exploration, mining, and processing of gold deposits in the PRC.	41.23
8.	Persistence Gold Group Ltd	2489	Principally engages in the exploration, mining, processing, and sale of gold bullion in the PRC.	16.63
9.	Dragon Mining Ltd	1712	Principally engages in the exploration, evaluation, and development of gold projects in the Nordic region. It is involved in mining and processing gold ores and concentrates; and production and sale of gold bullion.	4.89
Companies listed on the Shenzhen Stock Exchange				
10.	Inner Mongolia Xingye Silver & Tin Mining Co.,Ltd	426	Principally engaged in the mining and smelting non-ferrous and precious metals in PRC, and offers non-ferrous, precious, and ferrous metals, such as silver, tin, zinc, lead, iron, copper, tantalum, gold, antimony, bismuth, and tungsten	44.8

	Company name	Stock code	Brief description of its business	P/E multiple as at 31 March 2026
11.	Hunan Silver Co., Ltd.	2716	Principally engaged in the research and development, production, and sale of high-purity silver and silver deep-processing products in the PRC, and offers high-purity silver and silver products, high-purity silver nitrate, electrolytic lead, gold, lead concentrate, zinc concentrate, and sulfur concentrate. It is also involved in the ferrous and non-ferrous metal mining, beneficiation, smelting, and trading.	165.0
Companies listed on the New York Stock Exchange				
12.	Pan American Silver Corp.	PAAS	Principally engaged in the exploration, mine development, extraction, processing, refining, and reclamation of mines in Chile, Peru, Brazil, Mexico, Canada, Argentina, Bolivia, and Guatemala. It explores silver, gold, zinc, lead, and copper deposits.	20.28
13.	Coeur Mining, Inc.	CDE	Principally operates as a gold and silver producer in the United States, Canada, and Mexico. It mainly explores for gold, silver, zinc, lead, and other related metals, and also markets and sells its concentrates to third-party customers, including refiners and smelters, under off-take agreements.	20.57
14.	Hecla Mining Company	HL	Mainly provides precious and base metals in the United States, Canada, Japan, Korea, China, and internationally. It mainly mines for silver, gold, lead, and zinc concentrates, as well as carbon material containing silver and gold for custom smelters, metal traders, and third-party processors; and unrefined doré containing silver and gold.	39.40

	Company name	Stock code	Brief description of its business	P/E multiple as at 31 March 2026
15.	First Majestic Silver Corp.	AG	Principally engages in the acquisition, exploration, development, and production of mineral properties in North America. It mainly explores for silver and gold deposits.	62.84

The Directors noted that the P/E multiples of the Comparable Companies ranged from 4.89 to 165.0, and most of them are higher than that implied in respect of Baojia Mining. The Board was of the view that the Comparable Companies were appropriate comparables, considering that (i) there were no companies listed in Hong Kong that were engaged purely in the mining and processing of silver; and (ii) the Comparables Companies were principally engaged in the mining, processing and production of a range of non-ferrous and precious metals. Having taken into account the P/E multiples of the Comparable Companies which are operating in similar business in the industry, and that the implied P/E multiple of 11.6 for Baojia Mining is within and at the lower end of the above range of P/E multiple of the Comparable Companies, the Board considered that such implied P/E multiple is a fair and reasonable basis for determining whether the consideration payable for the Proposed Investment is fair and reasonable.

As at the date of this announcement, the Partnership and Lanxiang Mining have not yet entered into a formal equity transfer agreement in relation to the Proposed Investment. Based on the discussions between the parties, it is expected that such agreement will be entered into by the end of the second quarter of 2026. Further announcement will be made by the Company in relation to the completion of the transfer of the 20% equity interests in Baojia Mining pursuant to the Proposed Investment.

THE OTHER PARTNERS TO THE PARTNERSHIP

As disclosed in the Announcement, the general and executive partner of the Partnership is Beijing Shiji, which is ultimately beneficially owned as to 90% by Yang Liren ("**Ms. Yang LR**") and 10% by Yang Yuxin. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (a) Beijing Shiji does not have any experience in investment management in the mining industry but is not required to hold any licence for investment or fund management pursuant to the applicable PRC laws as the Partnership is not an investment fund; and (b) Ms. Yang LR has more than 25 years of experience working in the banking sector and possesses extensive resources and connections in financing, through which she has built up a network of contacts and resources in the industry, and therefore is able to connect with potential investors and securing funding. The Board considers that, as a mining investment platform, the performance and success of the Partnership would depend materially on, among others, its ability to identify suitable investment opportunities, attract new investors and funds to optimise investment returns. While the Group would be able to complement and provide the necessary support to the Partnership in terms of mining expertise (if and when required), the Partnership can leverage on Ms. Yang LR's banking and financing acumen, resources and connections in those industries, which support her in conducting the executive partner's duties under the Supplemental Partnership Agreement of (among others) managing, operating and organising the Partnership's business, including identifying acquisition and/or investment opportunities and seeking potential investors and funds for the Partnership. Accordingly, the Board considers that it is appropriate for Beijing Shiji (being an entity controlled by Ms. Yang LR) to act as a general and executive partner of the Partnership.

The Group became acquainted with Ms. Yang LR and the ultimate beneficial owners of Jiangxi Xintongying through the business acquaintances of Mr. William Ng, a controlling Shareholder, within the industry. Ms. Yang LR and her associates are independent of the Company and its connected persons. Save for the relationship arising from being partners of the Partnership, the Company has no other relationships (business or otherwise) with any of Beijing Shiji, Jiangxi Xintongying and their respective ultimate beneficial owners.

Owing to the nature of the Partnership as a legal entity, there is no board of directors that acts as the governing body of the Partnership. Instead, as disclosed in the Announcement, it is the executive partner who is vested with the relevant authority to manage the Partnership's assets in accordance with the terms of the Partnership Agreement and decisions from time to time made by the partners in partners' meeting.

ACCOUNTING TREATMENT

The Group's investment in the Partnership shall be accounted for using equity method in the financial statements of the Group. In this regard, the Group did not obtain a controlling stake of 51% in the Partnership to limit the potential exposure of the Group to possible financial risk associated with underperformance. Furthermore, as an investment and shareholding platform, the Partnership can leverage the capital contributions made by its present (and potential future, if any) partners.

This announcement is supplemental to, and should be read in conjunction with, the Announcement. The above additional information does not affect other details and content set forth in the Announcement. Save as disclosed herein, all other contents of the Announcement remain unchanged and continue to be valid for all purposes.

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

Hong Kong, 24 April 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.