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FAME CASTLE ENTERPRISES LIMITED

名堡企業有限公司

(Incorporated in British Virgin Islands with limited liability)

中國儲能科技發展有限公司

CHINA ENERGY STORAGE TECHNOLOGY DEVELOPMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1143)

**JOINT ANNOUNCEMENT
DESPATCH OF SCHEME DOCUMENT AND
LETTER TO SHARE OPTION HOLDERS**

Financial Adviser to the Offeror



**Lego Corporate
Finance Limited**
力高企業融資有限公司

Independent Financial Adviser to the Independent Board Committee



芒果金融
MANGO FINANCIAL

INTRODUCTION

References are made to (i) the joint announcement dated 30 March 2026 (the “**Joint Announcement**”) issued by FAME CASTLE ENTERPRISES LIMITED (the “**Offeror**”) and China Energy Storage Technology Development Limited (the “**Company**”) in relation to, among other things, (1) the proposal for the privatisation (the “**Proposal**”) of the Company by the Offeror by way of a scheme of arrangement (the “**Scheme**”) under section 86 of the Companies Act; and (2) the proposed withdrawal of listing of the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (ii) the joint announcement dated 20 April 2026 issued by the Offeror and the Company in relation to the delay in despatch of the Scheme Document (the “**Delay Announcement**”); (iii) the joint announcement dated 20 May 2026 issued by the Offeror and the Company (the “**Update Announcement**”) in relation to the monthly update on the Proposal; and (iv) the composite scheme document dated 22 June 2026 issued by the Offeror and the Company (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement, the Delay Announcement, the Update Announcement and the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT AND LETTER TO SHARE OPTION HOLDERS

The Scheme Document, together with the notices of the Court Meeting and the EGM and the related forms of proxy, have been despatched to the Shareholders on Monday, 22 June 2026.

The Scheme Document, the letter to Share Option Holders and Form of Acceptance have also been despatched to the Share Option Holders on Monday, 22 June 2026.

The Scheme Document contains, among other things, further details of the Proposal and the Option Proposal, an explanatory memorandum as required under the Companies Act, the expected timetable relating to the Proposal and the Option Proposal, a letter from the Board, the recommendations of the Independent Board Committee, a letter of advice from the Independent Financial Adviser to the Independent Board Committee and notices of the Court Meeting and the EGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising the following independent non-executive Directors: Mr. Li Huiwu, Mr. Wu Chi King and Ms. Zhang Xiulin, has been established by the Board to make a recommendation to the Disinterested Scheme Shareholders and the Share Option Holders (i) as to whether the Proposal and the Option Proposal are, or are not, fair and reasonable; (ii) as to voting at the Court Meeting and the EGM; and (iii) as to acceptance of the Option Proposal by the Share Option Holders.

The Board, with the approval of the Independent Board Committee, has appointed Mango Financial as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Option Proposal.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned, and accordingly, it recommends the Independent Board Committee to advise (i) the Disinterested Scheme Shareholders to vote for the resolution to approve the Scheme at the Court Meeting; and (ii) the Shareholders to vote for the resolution(s) necessary for the implementation of the Proposal at the EGM. The Independent Financial Adviser has also advised the Independent Board Committee that it considers that the terms of the Option Proposal are fair and reasonable so far as the Share Option Holders are concerned, and accordingly, it recommends the Independent Board Committee to advise the Share Option Holders to accept the Option Proposal.

The Independent Board Committee, having been so advised, considers that the terms of the Proposal and the Option Proposal are fair and reasonable so far as the Disinterested Scheme Shareholders and the Share Option Holders are respectively concerned. Accordingly, the Independent Board Committee recommends (i) the Disinterested Scheme Shareholders to vote in favour of the resolution to approve the Scheme at the Court Meeting; (ii) the Shareholders to vote in favour of the special resolution to approve and give effect to any reduction of the issued share capital of the Company resulting from the cancellation of the Scheme Shares and to contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled for issuance to the Offeror at the EGM; and (iii) the Share Option Holders to accept the Option Proposal.

Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser as set out in their respective letters contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting is scheduled to be held at 10:00 a.m. and, in the case of the EGM at 10:30 a.m. (or as soon as practicable after the conclusion or adjournment of the Court Meeting), on Wednesday, 15 July 2026 (Hong Kong time) at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong. In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications). The EGM will be held for the purpose of, among others, considering and, if thought fit, passing a special resolution to approve and give effect to any reduction of the issued share capital of the Company resulting from the cancellation of the Scheme Shares and to contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled for issuance to the Offeror.

Notices of the Court Meeting and the EGM are contained in the Scheme Document. A joint announcement will be made by the Company and the Offeror on the results of the Court Meeting and the EGM no later than 7:00 p.m. on Wednesday, 15 July 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 8 July 2026 to Wednesday, 15 July 2026 (both days inclusive) and during such period no transfer of Shares will be registered. In order to qualify to vote at the Court Meeting and the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 7 July 2026.

CONDITIONS OF THE PROPOSAL

Shareholders, Share Option Holders and potential investors of the Company should be aware that the implementation of the Proposal and the Option Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal and the Option Proposal may or may not be implemented and the Scheme may or may not become effective. All of the Conditions must be satisfied or waived (where applicable) on or before the Long Stop Date, failing which the Scheme will not become effective and the Proposal will lapse. If any of the Conditions is not satisfied or waived (where applicable) on or before the Long Stop Date and the Proposal and the Scheme lapse, the Option Proposal will also lapse. If the Conditions are satisfied or waived (as applicable), the Scheme will be binding on the Company and all the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM.

If all the resolutions are passed at the Court Meeting and/or the EGM, further announcement(s) will be made in relation to, among other things, the outcome of the Court Hearing and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of listing of the Shares on the Stock Exchange, in accordance with the requirements of the Takeovers Code and the Listing Rules.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. All references to times and dates are references to Hong Kong times and dates, unless otherwise specified. For reference only, Cayman time is 13 hours behind Hong Kong time as at the date of this joint announcement.

Date of despatch of the Scheme Document and
the letter to the Share Option Holders..... Monday, 22 June 2026

Latest time for Share Option Holders to lodge notice of exercise of
their Share Options to qualify for entitlement to attend and vote
at the Court Meeting and the EGM..... 4:30 p.m. on
Friday, 26 June 2026

Latest time for lodging transfers of Shares documents to
qualify for entitlement to attend and vote
at the Court Meeting and the EGM..... 4:30 p.m. on
Tuesday, 7 July 2026

Closure of the Register for determining
entitlement to attend and vote at
the Court Meeting and the EGM (*Note 1*)..... from Wednesday, 8 July 2026
to Wednesday, 15 July 2026
(both days inclusive)

Latest time for lodging **pink** form of proxy in respect of
the Court Meeting (*Note 2*)..... 10:00 a.m. on
Monday, 13 July 2026
(or it may alternatively be handed
to the chairman of the Court Meeting)

Latest time for lodging **white** form of proxy in respect of
the EGM (*Note 2*) 10:30 a.m. on
Monday, 13 July 2026

Meeting Record Date Wednesday, 15 July 2026

Court Meeting (*Notes 2 and 3*) 10:00 a.m. on
Wednesday, 15 July 2026

EGM (*Notes 2 and 3*)..... 10:30 a.m. on
Wednesday, 15 July 2026
(or as soon as practicable after the conclusion
or adjournment of the Court Meeting)

Announcement of the results of
the Court Meeting and the EGMnot later than 7:00 p.m. on
Wednesday, 15 July 2026

If the Scheme is approved at the Court Meeting and the requisite resolutions are approved at the EGM:

Expected last day for trading in the Shares
on the Stock Exchange Thursday, 16 July 2026

Latest time for Share Option Holders to lodge notice
of exercise of their Share Options to qualify for
entitlement under the Scheme 4:30 p.m. on
Tuesday, 21 July 2026

Latest time and date for lodging the Form of Acceptance
in relation to the Option Proposal (*Note 4*)..... 4:30 p.m. on
Thursday, 30 July 2026

Latest time for lodging transfers of Shares to qualify for
entitlement under the Scheme 4:30 p.m. on
Thursday, 30 July 2026

Closure of the Register for determining entitlement
under the Scheme (*Note 5*) from Friday, 31 July 2026 onwards

Court Hearing Friday, 31 July 2026
(Cayman Islands time)

Announcement of (1) the results of the Court Hearing;
(2) the expected Effective Date; and
(3) the expected date of the withdrawal of the listing of
the Shares on the Stock Exchange..... at or before 8:30 a.m. on
Monday, 3 August 2026

Scheme Record Date Tuesday, 4 August 2026

Effective Date and the effective date of
the Option Proposal (*Note 6*) Tuesday, 4 August 2026
(Cayman Islands time)

Announcement of (1) the Effective Date; and
(2) the results of acceptance of the Option Proposal; and
(3) the withdrawal of the listing of the Shares
on the Stock Exchange at or before 8:30 a.m. on
Wednesday, 5 August 2026

Withdrawal of listing of the Shares on
the Stock Exchange becomes effective (*Note 6*)..... 4:00 p.m. on
Wednesday, 5 August 2026

Latest date to despatch cheques for payment of

(1) the Cancellation Price to the Scheme Shareholders; and

(2) the Option Cancellation Price to

the Share Option Holders (*Notes 7 and 8*)..... on or before

Thursday, 13 August 2026

Latest date for Share Option Holders to lodge notice

of exercise of their Share Options (*Note 9*) Friday, 4 September 2026

Notes:

1. The Register will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM must be completed and signed in accordance with the instructions respectively printed thereon. The **pink** form of proxy in respect of the Court Meeting should be lodged with the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong by the times and dates stated above (or not later than 48 hours before the time appointed for holding an adjourned Court Meeting). Alternatively, the **pink** form of proxy in respect of the Court Meeting may be handed to the chairman of the Court Meeting, who shall have absolute discretion as to whether or not to accept it, if it is not so lodged. The **white** form of proxy in respect of the EGM must be lodged with the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by the times and dates stated above (or not later than 48 hours before the time appointed for holding an adjourned EGM), failing which, it will not be valid. Completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a Scheme Shareholder or a Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he/she/it so wishes. In such event, the relevant form of proxy will be revoked by operation of law.
3. If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or “extreme conditions” announced by the Government of Hong Kong or a black rainstorm warning signal is or is expected to be in force at any time after 6:30 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be adjourned. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the members of the date, time and venue of the adjourned meetings.
4. The Form of Acceptance, duly completed and executed in accordance with the instructions on it, and the relevant documents must be lodged with the Company at Flat 5, 19/F, Tower 3, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, for the attention of the Company Secretariat and marked “China Energy Storage — Option Proposal” by no later than 4:30 p.m. (Hong Kong time) on Thursday, 30 July 2026 (or such later date and time as may be notified by the Offeror and the Company).
5. The Register will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme.
6. The Scheme will become effective upon all the Conditions set out in the paragraph headed “Conditions of the Proposal and the Scheme” under the section headed “Terms of the Proposal” in the Explanatory Memorandum in Part VI of the Scheme Document having been fulfilled or waived (as applicable). The withdrawal of listing of Shares will take place as soon as practicable after the Effective Date. Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective and the exact date of withdrawal of the listing of the Shares on the Stock Exchange. All of the Conditions will have to be fulfilled or waived (as applicable) on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.

7. Cheques for payment of the Cancellation Price will be despatched by ordinary post in postage pre-paid envelopes addressed to the Scheme Shareholders at their respective addresses as appearing in the Register as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the Register as at the Scheme Record Date of the joint holder whose name then stands first in the Register in respect of the relevant joint holding as soon as possible but in any event no later than seven (7) Business Days after the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, Lego Corporate Finance, the Independent Financial Adviser, the Hong Kong Branch Share Registrar or any of their respective directors, officers, employees, agents, affiliates or advisers or any other persons involved in the Proposal shall be responsible for any loss or delay in despatch.

Cheques for payment of the Option Cancellation Price for acceptances under the Option Proposal will be despatched or made no later than seven (7) Business Days after the Effective Date and (if made by way of cheques) shall be despatched by ordinary post in pre-paid envelopes addressed to the Share Option Holders at their respective last known addresses as notified by the Share Option Holders to the Group.

8. If there is a “black” rainstorm warning or a tropical cyclone warning signal No. 8 or above or extreme conditions announced by the Government of Hong Kong:
- (a) in force in Hong Kong at 12:00 noon but no longer in force after 12:00 noon on the latest date for despatching cheques by ordinary post in the amounts due under the Proposal and the Option Proposal, such date will remain on the same Business Day; or
 - (b) in force in Hong Kong at 12:00 noon and/or thereafter on the latest date for despatching cheques by ordinary post in the amounts due under the Proposal and the Option Proposal, such date will be rescheduled to the following Business Day which will not have any of such warnings or conditions in force in Hong Kong at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.
9. Pursuant to the rules of the Share Option Scheme, the Share Option Holders are entitled to exercise the outstanding Share Options up to one month after the Effective Date.

WARNING: Shareholders, Share Option Holders and potential investors of the Company should be aware that the implementation of the Proposal and the Option Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal and the Option Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders, Share Option Holders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.

By order of the board of
FAME CASTLE ENTERPRISES LIMITED
Lee Kai Bon
Director

By order of the Board of
China Energy Storage Technology
Development Limited
Lin Dailian
Co-Chairman and executive Director

Hong Kong, 22 June 2026

As at the date of this joint announcement, the directors of the Offeror are Mr. Lee Kai Bon, Mr. Ng Kim Yuen, Mr. Wong Sik Hung and Mr. Tam Kam Fong.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

Unless otherwise specified, references to date and time refer to Hong Kong date and time.