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SANVO Fine Chemicals Group Limited

三和精化集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 301)

**VOLUNTARY ANNOUNCEMENT
MEMORANDUM OF UNDERSTANDING
IN RESPECT OF ENERGY-SAVING SOLUTIONS ACROSS AVIATION FACILITIES**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of SANVO Fine Chemicals Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders (the “**Shareholders**”) and potential investors of the Group about the latest business update of the Group.

The Board is pleased to announce that on 20 October 2026, the Company entered into a non-binding memorandum of understanding (the “**MOU**”) with Green Circle Decarbonize Technology Limited (“**Green Circle**”) and Menzies Eurus Aviation Services Limited (“**Menzies Eurus**”) (collectively referred to as the “**Parties**”) in relation to a strategic cooperation, which together with its associates are independent of and not connected with the Company, the directors, chief executives and substantial shareholders of the Company and its subsidiaries and their respective associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), to explore, develop, and implement advanced airport energy-saving solutions across aviation facilities and infrastructure.

INFORMATION ON THE PARTIES

Green Circle is a Cayman Islands incorporated company listed on The New York Stock Exchange (NYSE: GCDT), is a provider of advanced energy saving solutions supported by proprietary phase change thermal energy storage materials and thermal engineering services.

On 4 September 2026, the Company entered into a strategic partnership agreement ("**Partnership Agreement**") with Green Circle. Pursuant to the Partnership Agreement, the Group has been appointed as the sole supplier and exclusive manufacturer for the mass production of Green Circle's BocaPCM-TES Panels in the People's Republic of China ("**PRC**").

Menzies Eurus, a company incorporated in Hong Kong with limited liability, is a premier joint venture combining the global airport services expertise of Menzies Aviation Eurus Express ("**Menzies Aviation**") with the robust logistics network of Eurus Express Limited ("**Eurus Express**"). Menzies Aviation and Eurus Express have equity interest 49% and 51 % in Menzies Eurus respectively. Eurus Express is a comprehensive logistics solutions provider headquartered in the Greater Bay Area (Hong Kong, Shenzhen) and the Hainan Free Trade Port (Haikou), operates a global network spanning 58 locations across 17 countries. Menzies Eurus specializes in ground handling, air cargo, fueling, executive aviation, and offline services. Together with Eurus Express, the group provides comprehensive end-to-end logistics solutions – including supply chain management, air freight, e-commerce logistics, warehousing and distribution, reverse logistics, supply chain finance, free trade port services, and digital logistics – covering every stage from origin pickup and international transport to customs clearance and last-mile delivery. Driven by the increasing demand in the aviation sector, the company is committed to delivering reliable air cargo and supply chain logistics services across the PRC and the wider Asia-Pacific region. Strategically anchored in the Hainan Free Trade Port, it plays a pivotal role in transforming the region into a major international aviation and cargo hub. By merging Menzies Aviation extensive global standards with Eurus Express deep local freight forwarding expertise, the entity provides seamless, efficient, and highly reliable airfreight solutions for global commerce.

The Company and Green Circle will integrate the Company's specialized chemical technologies and high-efficiency formulations with the Green Circle's energy management systems to optimize heating, ventilation, and air conditioning systems in airport facilities, while Menzies Eurus will be responsible for leveraging its ground-handling operations and network to test, validate, and implement energy-saving solutions across airport facilities.

As of the date of this announcement, no definitive agreement in respect of the strategic subscription or the partnership agreement has been entered into.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MOU

The Company has been reviewing various opportunities with an aim to diversify the variety of its business. The Directors are of the view that the strategy to leverage core chemical formulation capabilities across new application scenarios and sustainable energy sectors is viable. By collaborating with Green Circle and Menzies Eurus, the Group can combine its specialized chemical formulations with advanced energy management systems and tap into aviation infrastructure networks. The collaboration will enable the Group to expand its business horizons, enhance its market presence in decarbonization and energy efficiency solutions.

As such, the Board is of the view that entering into the MOU is in the interests of the Company and its Shareholders as a whole.

GENERAL

The entering into the MOU is intended to establish initial mutual understanding among the parties to the MOU regarding the form of the proposed cooperation, which has yet to be concluded between Green Circle and Menzies Eurus. Except for termination, notices, governing law, expenses and confidentiality provisions, the MOU is a non-legally binding agreement and will not impose any legal liability on any party in any way.

Shareholders and potential investors of the Company should note that the MOU only sets out the intentions of the parties to the possible cooperation, and the MOU will not be legally binding on the parties and will not create any statutory obligations. If a legally binding and formal agreement has been agreed and/or signed, the Company will make further announcement(s) in compliance with the Listing Rule.

By Order of the Board

SANVO Fine Chemicals Group Limited

Mr. Chen Bingqiang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 20 October 2026

As at the date of this announcement, the executive Directors are Mr. Chen Bingqiang and Mr. Ng Cheuk Lun; the non-executive Director is Ms. Wang Xiaorong; and the independent non-executive Directors are Ir. Daniel Lai, Mr. Jian Ziqing, Mr. Xu Kai and Mr. Yeung Chun Yue David.