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鵬高控股集團
Pengo Holdings Group Limited
香港聯交所主板股份代碼：1865

Pengo Holdings Group Limited
鵬高控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1865)

VOLUNTARY ANNOUNCEMENT
LETTER OF INTENT ON COOPERATION FRAMEWORK

This is a voluntary announcement made by Pengo Holdings Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") to provide the shareholders and potential investors of the Company an update on the latest business development of the Group.

The board of directors of the Company (the "**Board**") is pleased to announce that on 10 November 2026, the Company entered into a letter of intent on cooperation framework agreement (the "**Letter of Intent on Framework Agreement**") with Changzhou Qianmu New Energy Co., Ltd. ("**Qianmu New Energy**"). The parties are committed to establishing a comprehensive and long-term partnership, fully integrating and deploying their respective core competitive advantages in capital strength, industrial resources, market channels, technology R&D, and supply chain support to jointly promote the iterative R&D, commercialization, and industrial-scale development of cutting-edge new energy technologies.

SCOPE OF COOPERATION

The cooperation will encompass product development, business consulting services, marketing, and technological innovation. The parties intend to establish a joint venture company in Shenzhen and invest in R&D for supramolecular (deep eutectic) new energy technology, serving as a foundation to carry out diversified commercial cooperation.

The parties intend to jointly develop lithium metal battery products featuring high safety and high energy density for high-value specialized application scenarios such as drones, aerospace, and electric vertical takeoff and landing (eVTOL) aircraft. Concurrently, both parties will promote the external industrial deployment of deep eutectic flame-retardant electrolyte technology and jointly develop high-safety energy storage system solutions suitable for commercial and industrial scenarios.

Relying on green lithium battery recycling process foundations, both parties intend to jointly advance circular economy projects, including waste power battery material separation, efficient metal extraction, and cathode material regeneration.

The parties may adopt flexible cooperation models such as technology licensing, joint R&D, joint production line construction, and market resource interconnection to execute various projects. This strategic cooperation will also assist the Group in expanding its industrial resource reserves, refining its upstream and downstream supply chain layout, optimizing external industrial financing channels, and solidifying the Group's foundation in the new energy sector.

BACKGROUND OF PARTNER

Qianmu New Energy is an innovative enterprise specializing in new energy AI supramolecular new materials. Its business covers key lithium battery materials, novel battery development, energy storage system solutions, and green recycling of waste lithium batteries. It has completed process verification and technical accumulation for relevant pilot production lines, and has been recognized as a Seed Unicorn Enterprise in Changzhou City.

Qianmu New Energy has established a modern R&D system integrating AI big data, high-throughput computing, and high-throughput experimentation. It continuously deepens technical R&D targeting key industry pain points in the lithium battery sector, such as safety enhancement, energy density breakthroughs, and efficient resource recycling, aiming to promote the transformation and implementation of cutting-edge scientific research achievements into commercialization and industrialization.

To the best of the Directors' knowledge, information and belief having made reasonable enquiries, Qianmu New Energy and its ultimate beneficial owners are independent third parties of the Group and they are not connected persons of the Group (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "**Listing Rules**").

ADVANTAGES AND BENEFITS OF COOPERATION BETWEEN THE PARTIES

The Board considers that entering into the strategic cooperation framework with Qianmu New Energy highly aligns with the Group's long-term business development goals and industrial upgrade strategic plans. It possesses significant synergistic value for both parties, accelerating the industrialization process of cutting edge technologies, broadening commercial application scenarios, and achieving commercial monetization of technological value.

For the Group, this cooperation marks a further deep entry into the high growth new energy and new materials sector, enabling the Group to tap into the partner's leading core technical resources in supramolecular new energy, novel batteries, and battery recycling. This enriches the Group's business matrix and opens a new growth curve. Through resource complementarity, joint project investment, and joint operation, it will help the Group refine its new energy industrial chain layout, enhance its overall technological attributes and industrial prospects, continuously strengthen market competitiveness, and potentially bring new profit growth potential.

This strategic cooperation fully demonstrates the Group's determination to actively lay out cutting-edge emerging industries. It helps convey a clear direction of industrial upgrading to the market, improves market expectations regarding the Group's future development prospects, and thereby creates better safeguards and enhances the overall interests of the Company and all shareholders.

In the subsequent full lifecycle of project development, investment, construction, and operation, both parties will promote resource sharing and complementary strengths, jointly explore commercial opportunities in the new energy field, and strive to achieve win-win cooperation.

GENERAL

The Framework Agreement only involves the cooperation framework between the Company and the strategic partner. Implementation of the transactions contemplated under the Framework Agreement is conditional upon the entering into of a formal agreement and may not materialize. If any formal agreement is entered into in relation to the Framework Agreement, the Company will comply with the relevant requirements under the Listing Rules. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Pengo Holdings Group Limited
Feng Jiamin
Chairman

Hong Kong, 10 November 2026

As at the date of this announcement, the Board comprises Ms. Feng Jiamin, Mr. Michael Shi Guan Wah, Ms. Zhao Jianhong, Mr. Leung Yiu Cho, Mr. Xu Chao and Mr. Fong Hang Fai as executive Directors; Mr. Wu Kai Tang, Mr. Shek Jun Chong, Mr. Qiu Yue and Ms. Tam Wing Yan as independent non-executive Directors.