# Tsaker New Energy Tech Co., Limited
# 彩客新能源科技有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1986)**

## DISCLOSEABLE TRANSACTION
## ESTABLISHMENT OF JOINT VENTURE COMPANY

**ESTABLISHMENT OF THE JV COMPANY**

The Board is pleased to announce that on 6 August 2026 (after trading hours), Shandong TNM, an indirect non-wholly owned subsidiary of the Company, entered into the JV Agreement with Zijin Lithium, pursuant to which the Parties agreed to establish the JV Company with a registered capital of RMB93.20 million. Upon its establishment, the JV Company will be owned as to 55.00% by Shandong TNM and 45.00% by Zijin Lithium.

The JV Company will become a subsidiary of the Company and its operating results, assets and liabilities will be consolidated in the financial statements of the Group.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the establishment of the JV Company exceed 5% but are less than 25%, the establishment of the JV Company constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

## ESTABLISHMENT OF THE JV COMPANY

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## THE JV AGREEMENT

| | |
|---|---|
| **Date:** | 6 August 2026 |
| **Parties:** | (i) Shandong TNM; and<br>(ii) Zijin Lithium<br>To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, Zijin Lithium and its ultimate beneficial owner are third parties independent of the Company and its connected persons |
| **Name of the JV Company:** | Fujian Tsaker Zijin New Materials Co., Ltd.* (福建彩客紫金新材料有限公司) (subject to final approval by and registration with the relevant regulatory authorities) |
| **Registered capital:** | RMB93.20 million |
| **Term of operation:** | Long term, subject to early termination and dissolution in accordance with the JV Agreement and the PRC laws |
| **Scope of business:** | General items: research and development of electronic specialty materials; manufacturing of electronic specialty materials; sales of electronic specialty materials; import and export of goods; research and development, production and sales of chemical products (excluding licensed chemical products) (subject to final registration with the relevant authorities) |

### Purpose of the JV Company

The Parties decided to establish the JV Company to engage in the research and development, production and sales of iron phosphate, the Group's major product in the battery materials segment. The JV Company will lease from Zijin Lithium its existing iron phosphate assets with an annual production capacity of approximately 20,000 tonnes, comprising land, buildings and equipment (the "**Leased Assets**"), and will carry out expansion and upgrade works on the iron phosphate production line. Please refer to "Business cooperation model" below for further details.

### Capital contribution

The total registered capital of the JV Company shall be RMB93.20 million, of which (i) Shandong TNM shall fully pay up its capital contribution in the form of cash of RMB51.26 million, accounting for 55.00% of the registered capital of the JV Company; and (ii) Zijin Lithium shall fully pay up its capital contribution in the form of cash of RMB41.94 million, accounting for 45.00% of the registered capital of the JV Company. Upon establishment, the JV Company will become a subsidiary of the Company and its operating results, assets and liabilities will be consolidated in the financial statements of the Group.

The capital contribution of the respective shareholders of the JV Company and the equity percentages in the JV Company upon its establishment will be as follows:

| Shareholder of JV Company | Subscribed capital contribution *(RMB)* | Equity percentage *(%)* | Mode of contribution | Timing of contribution |
|---|---|---|---|---|
| Shandong TNM | 51,260,000 | 55.00 | Cash | Within five years from the date of establishment of the JV Company |
| Zijin Lithium | 41,940,000 | 45.00 | Cash | Within five years from the date of establishment of the JV Company |
| **Total** | **93,200,000** | **100.00** | – | – |

The amount of capital contribution under the JV Agreement was determined after arm's length negotiations between the Parties with reference to the expected capital requirements and the preliminary business plan of the JV Company, including the expansion and upgrade of the iron phosphate production line to be leased by the JV Company. The paid-up registered capital of the JV Company of RMB93.20 million will be applied specifically towards such expansion and upgrade project.

In the event that either Party fails to make its capital contribution in accordance with the timing set out above, then, with effect from the day immediately after the expiration of the contribution deadline stipulated in the JV Agreement, the defaulting Party shall, for each day of such default, pay to the JV Company late payment fee on the outstanding amount of the unpaid capital contribution, calculated at the benchmark RMB loan interest rate for the corresponding period promulgated by the People's Bank of China.

**Source of fund for capital contribution**

The capital contribution by the Group will be funded by the Group's internal resources and/or bank borrowings.

**Condition precedent**

The Parties' obligations to establish the JV Company is conditional upon all necessary approvals having been obtained from all relevant governmental authorities and regulatory bodies in respect of the transactions under the JV Agreement.

**Shareholders' meeting of the JV Company**

According to the JV Agreement, at the shareholders' meeting of the JV Company, general matters shall be approved by shareholders representing a majority of the voting rights in the JV Company, whereas certain important matters, including amendment to the articles of association of the JV Company, alteration of its registered capital, issuance of corporate bonds, and merger, de-merger, dissolution, closure or change in form of the JV Company, shall be approved by shareholders representing two-thirds of the voting rights in the JV Company.

**Management of the JV Company**

The board of directors of the JV Company shall consist of five directors, of which Shandong TNM and Zijin Lithium are entitled to appoint three and two directors, respectively. The chairperson of the board of directors shall be nominated by Shandong TNM. The JV Company will also establish its own management team in accordance with the JV Agreement to manage its daily operations.

The board of directors of the JV Company is responsible for the execution of all significant affairs of the JV Company and is accountable to the shareholders. Save and except for certain reserved matters such as formulating the profit distribution plan and loss compensation plan of the JV Company and approving external capital expenditures, which require the approval of more than two-thirds of all directors, all matters to be determined by the board of directors of the JV Company shall require the approval of a majority of the directors.

The supervisory committee of the JV Company shall consist of three supervisors, of which Zijin Lithium is entitled to nominate one supervisor (who shall act as the chairperson of the supervisory committee) and Shandong TNM is entitled to nominate one supervisor, and the remaining one supervisor shall be an employee representative elected by the employees of the JV Company.

**Business cooperation model**

According to the JV Agreement, after the establishment of the JV Company, the business cooperation model of the JV Company will be as follows:

(i) the JV Company will lease the Leased Assets from Zijin Lithium and carry out expansion and upgrade works on the iron phosphate production line, and the rights and interests in the expansion portion will belong to the JV Company. The paid-in capital of the shareholders of the JV Company amounting to RMB93.20 million shall be used exclusively for the renovation and expansion project of the Leased Assets;

(ii) matters such as the list of the Leased Assets, lease payments, and arrangements for the disposal of the Leased Assets shall be subject to a separate lease agreement to be signed by the parties;

(iii) in consideration of the proprietary technologies, production techniques and management expertise support to be provided by Shandong TNM and its related parties to the JV Company, the JV Company shall pay technology royalties to Shandong TNM and its related parties. Specific matters regarding the calculation basis, settlement cycle, and payment method for the technology royalties shall be negotiated separately and set out in a separate written agreement by the parties; and

(iv) the business cooperation model of the JV Company shall be subject to separate agreements to be signed separately by the parties.

Shandong TNM is currently in negotiation with Zijin Lithium for the lease of the Leased Assets, which will constitute a connected transaction or a continuing connected transaction under Chapter 14A of the Listing Rules, as Zijin Lithium will become a substantial shareholder of the JV Company (which will be a subsidiary of the Company) upon the establishment of the JV Company. The Company will comply with the applicable requirements under Chapters 14 and 14A of the Listing Rules before entering into such transaction, and further announcement(s) will be made by the Company in accordance with the Listing Rules as and when appropriate. As at the date of this announcement, negotiations between Shandong TNM and Zijin Lithium in relation to the leasing of the Leased Assets or the other arrangements described above is on-going.

**Profit distribution**

Distributable profits of the JV Company shall be distributed in proportion to the shareholders' respective paid-up capital contributions, subject to the approval of the shareholders' meeting and the relevant requirements under the PRC laws.

**Restriction on transfers**

Any transfer of equity interest in the JV Company by a shareholder to a third party is subject to the consent of the other shareholder, and the other shareholder shall have a pre-emptive right to acquire such equity interest on the same terms. Notwithstanding the foregoing, no shareholder shall, directly or indirectly, transfer part or all of the equity interests in the JV Company to any competitor of the JV Company, failing which the other shareholder shall be entitled to acquire all equity interests held by the transferring shareholder at a price equivalent to its entire registered capital contribution in the JV Company.

## INFORMATION OF THE JV COMPANY

The JV Company will be established in the PRC with limited liability. Given that the JV Company is not yet incorporated, there is no financial information available as at the date of this announcement.

The Parties intend to establish the JV Company to engage in the research and development, production and sales of iron phosphate products.

## FINANCIAL IMPACT ON THE COMPANY

The JV Company will become a subsidiary of the Company and its operating results, assets and liabilities will be consolidated in the financial statements of the Group. The Group will fund its share of the capital commitment from its internal resources and/or bank borrowings.

## REASONS FOR AND BENEFITS OF THE JV ESTABLISHMENT

The establishment of the JV Company is intended to integrate the respective advantageous resources of the Parties, specifically, by:

(i) leveraging the Group's advantages in iron phosphate production processes, technology research and development, and operational management, together with Zijin Mining's capital strength, to jointly promote the development of the Group's iron phosphate business;

(ii) expanding and upgrading the existing iron phosphate production line with an annual production capacity of 20,000 tonnes, with an initial plan to increase the annual production capacity for iron phosphate products to 100,000 tonnes, and to further expand production capacity in due course in response to future market demand;

(iii) capitalising on the industrial cluster advantages of the project's location to strengthen synergies and cooperation with upstream raw material suppliers and downstream customers, thereby enhancing supply chain efficiency and operational effectiveness; and

(iv) improving the Group's iron phosphate production base layout by adding a new production base in Shanghang, Fujian in southern China, on top of the existing production bases in Dongying, Shandong, and Cangzhou, Hebei in northern China, so as to further cover the southern market, reduce costs and enhance product competitiveness.

Having considered the above, the Directors are of the view that (i) the JV Agreement and the transactions contemplated thereunder will help the Group to capture the development opportunities in the new energy battery materials market, enhance the market competitiveness of the Group's iron phosphate business and are in line with the Group's long-term development strategy, and (ii) the JV Agreement and the transactions contemplated thereunder are entered into on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

## INFORMATION ON THE PARTIES

### Shandong TNM

Shandong TNM is a company established under the laws of the PRC on 20 May 2014 with limited liability and an indirect non-wholly owned subsidiary of the Company, the equity interest of which is attributable to the Company as to approximately 90.17%. Shandong TNM is principally engaged in the production and sales of iron phosphate, the Group's major product in the battery materials segment.

The Company is an exempted company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange. The principal business of the Company and its subsidiaries involves the production and sales of various products such as battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials.

### Zijin Lithium

Zijin Lithium is a company established under the laws of the PRC on 15 November 2021 with limited liability and is an indirect wholly-owned subsidiary of Zijin Mining. Zijin Mining's H shares are listed on the Main Board of the Stock Exchange (stock code: 2899) and its A shares are listed on the Shanghai Stock Exchange (stock code: 601899). Zijin Lithium's business scope includes new material technology promotion services and research and development, manufacturing and sales of electronic specialty materials. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Zijin Lithium and its ultimate beneficial owner (i.e., the Shanghang County Finance Bureau of Fujian Province) are third parties independent of and not connected with the Company and its connected persons.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the establishment of the JV Company exceed 5% but are less than 25%, the establishment of the JV Company constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As disclosed in the paragraph headed "Business cooperation model" above, the JV Company may enter into certain transactions with Zijin Lithium after its establishment, which will constitute a connected transaction or a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. The Company will comply with the applicable requirements under Chapters 14 and 14A of the Listing Rules before entering into such transactions, and further announcement(s) will be made by the Company in accordance with the Listing Rules as and when appropriate. As at the date of this announcement, negotiations between Shandong TNM and Zijin Lithium in relation to the leasing of the Leased Assets or the other arrangements described above is on-going.

## DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

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| "Board" | the board of Directors |
| "Company" | Tsaker New Energy Tech Co., Limited, an exempted company incorporated in the Cayman Islands and the Shares of which are listed on the Stock Exchange |
| "connected person(s)" | has the meaning ascribed thereto in the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "Group" | the Company and its subsidiaries |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "independent third party(ies)" | third party(ies) who is, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, independent of the Company and its connected persons |
| "JV Agreement" | the joint venture cooperation agreement dated 6 August 2026 entered into between the Parties in relation to the JV Establishment |
| "JV Company" | Fujian Tsaker Zijin New Materials Co., Ltd.* (福建彩客紫金新材料有限公司) (subject to final approval by and registration with the relevant regulatory authorities), the joint venture company to be established in the PRC with limited liability pursuant to the terms of the JV Agreement, which will be owned as to 55.00% by Shandong TNM and 45.00% by Zijin Lithium |
| "JV Establishment" | the establishment of the JV Company and relevant transactions contemplated under the JV Agreement |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Party(ies)" | (i) Shandong TNM; and (ii) Zijin Lithium, individually or collectively |
| "PRC" | the People's Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan region |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Shandong TNM" | Shandong Tsaker New Materials Co., Ltd.* (山東彩客新材料有限公司), an indirect non-wholly owned subsidiary of the Company established in the PRC with limited liability |
| "Share(s)" | share(s) of par value US$0.01 each in the share capital of the Company |

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| "Shareholder(s)" | holder(s) of the Shares |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "substantial shareholder" | has the meaning ascribed thereto in the Listing Rules |
| "Zijin Lithium" | Fujian Zijin Lithium Materials Technology Co., Ltd.* (福建紫金鋰元材料科技有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of Zijin Mining |
| "Zijin Mining" | Zijin Mining Group Company Limited* (紫金礦業集團股份有限公司), a company whose H shares are listed on the Main Board of the Stock Exchange (stock code: 2899) and whose A shares are listed on the Shanghai Stock Exchange (stock code: 601899) and an independent third party |
| "%" | per cent |

By Order of the Board
**Tsaker New Energy Tech Co., Limited**
**GE Yi**
*Chairman*

Hong Kong, 6 August 2026

*As at the date of this announcement, the Board comprises Mr. GE Yi (Chairman) and Mr. BAI Kun (Vice Chairman) as executive Directors, Mr. FONTAINE Alain Vincent and Mr. PAN Deyuan as non-executive Directors and Mr. ZHU Lin (Lead Independent Non-executive Director), Mr. YU Miao and Ms. LU Xin as independent non-executive Directors.*

* *For identification purposes only*