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NEW FOCUS AUTO TECH HOLDINGS LIMITED

新焦點汽車技術控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 360)

UPDATE ANNOUNCEMENT DISCLOSEABLE TRANSACTION ESTABLISHMENT OF A NON WHOLLY-OWNED SUBSIDIARY

Reference is made to the announcements of the Company dated 25 September 2023 and 6 October 2023 (the “**Announcements**”) in respect of the discloseable transactions in relation to, inter alia, the establishment of a non wholly-owned subsidiary. Unless otherwise stated, capitalised terms used herein have the same meanings as those defined in the Announcements.

As disclosed in the announcement of the Company dated 6 October 2023, Jinyi was incorporated on 26 September 2023. This announcement is made by the Company to provide an update relating to Jinyi.

On 20 May 2024, New Focus (Beijing) (an indirect wholly-owned subsidiary of the Company) entered into a joint venture agreement (the “**JV Agreement**”) with Botong and Shanghai Refire to document relevant terms in relation to the establishment of Jinyi. The principal terms of the JV Agreement have been set out in the section headed “ESTABLISHMENT OF JINYI” in the announcement of the Company dated 25 September 2023. It was further agreed in the JV Agreement that Shanghai Refire shall be responsible for providing support in terms of hydrogen technology and research and development of new products to Jinyi. Jinyi will give priority to the procurement of relevant hydrogen energy accessories, hydrogen energy products and hydrogen energy solutions provided by Shanghai Refire and other entities designated by it on terms no less favorable than the same transactional terms offered by any independent third parties and at fair transaction prices, and on the premise of the independence of the vendors as assured by Shanghai Refire.

By order of the Board
New Focus Auto Tech Holdings Limited
TONG Fei
Chairman and Executive Director

Hong Kong, 20 May 2024

As at the date of this announcement, the directors are: executive director – TONG Fei; and independent non-executive directors – LI Qingwen, HUANG Bo and ZHANG Kaizhi.

* *For identification purposes only*