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TK NEW ENERGY

**Rise Triumph Limited**

**振捷有限公司**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**Tonking New Energy Group**

**Holdings Limited**

**同景新能源集團控股有限公司\***

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

**(Stock Code: 8326)**

## **JOINT ANNOUNCEMENT**

**(1) VOLUNTARY CONDITIONAL CASH OFFER BY  
ASTRUM CAPITAL MANAGEMENT LIMITED  
FOR AND ON BEHALF OF RISE TRIUMPH LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
TONKING NEW ENERGY GROUP HOLDINGS LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED BY  
RISE TRIUMPH LIMITED AND CERTAIN PARTIES  
ACTING IN CONCERT WITH IT);**

**AND**

**(2) RESUMPTION OF TRADING**

**Financial Adviser to the Offeror**



**Astrum Capital Management Limited**

**Independent Financial Adviser to the Independent Board Committee**



**TC CAPITAL**

**TC Capital International Limited**

## **INTRODUCTION**

On 11 April 2024 (after trading hours), the Offeror and the Board jointly announce that Astrum Capital, for and on behalf of the Offeror, will make a voluntary conditional cash offer to acquire all the issued Shares (other than those Shares already owned by the Offeror and the Offeror Concert Parties).

As at the date of this joint announcement, the Company has a total of 818,000,000 Shares in issue. The Offeror and the Offeror Concert Parties are, in aggregate, interested in 231,454,000 Shares, representing approximately 28.29% of the existing issued capital of the Company.

## **THE OFFER**

Astrum Capital will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code at the following Offer Price:

**For each Offer Share . . . . . HK\$0.10 in cash**

As at the date of this joint announcement, there is no outstanding options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

**The Offeror will not increase the Offer Price for the Offer as set out above. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.**

### **Offer Price**

The Offer Price of HK\$0.10 per Offer Share represents:

- (a) a discount of approximately 48.5% over the closing price of HK\$0.194 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 42.4% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.174 per Share;
- (c) a discount of approximately 30.9% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.145 per Share;
- (d) a discount of approximately 18.5% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.123 per Share;
- (e) a discount of approximately 14.9% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.117 per Share;

- (f) a discount of approximately 65.4% to the audited consolidated net assets of the Group attributable to owners of the Company per Share of approximately HK\$0.289 as at 31 March 2023; and
- (g) a discount of approximately 64.8% to the unaudited consolidated net assets of the Group attributable to owners of the Company per Share of approximately HK\$0.284 as at 30 September 2023.

### **Offer Consideration**

As at the date of this joint announcement, there are 818,000,000 Shares in issue, of which 586,546,000 Shares will be subject to the Offer. Assuming (i) that there is no change in the number of issued Shares; and (ii) full acceptance of the Offer, based on the Offer Price of HK\$0.10 per Offer Share, the total cash consideration payable by the Offeror under the Offer would be approximately HK\$58,654,600.

### **Confirmation of Financial Resources**

The Offeror intends to finance the Offer Consideration by its internal resources. Astrum Capital, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in respect of the 586,546,000 Offer Shares.

### **Conditions of the Offer**

The Offer is conditional upon the satisfaction or waiver of the following Conditions:

- (a) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Offer Shares which, together with the Shares already owned or acquired or agreed to be acquired before or during the Offer, will result in the Offeror and the Offeror Concert Parties holding more than 50% (or such lower percentage as the Offeror may, subject to the Takeovers Code, decide) of the voting rights of the Company;
- (b) the Shares remaining listed and traded on GEM up to the Closing Date save for any temporary suspension(s) of trading in the Shares as a result of the Offer and no indication being received on or before the Closing Date from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on GEM is or is likely to be withdrawn;
- (c) since the date of this joint announcement, there having been no material adverse change in the business, assets, financial or trading position or the prospects or conditions (whether operational, legal or otherwise) of the Group;
- (d) no event having occurred which would make the Offer or the acquisition of any of the Offer Shares void, unenforceable or illegal or prohibit the implementation of the Offer or would impose any additional material conditions or obligations with respect to the Offer or any part thereof; and

- (e) no relevant government, governmental, quasi-government, statutory or regulatory body, court or agency in Hong Kong or any other jurisdictions having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Offer or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Offer or its implementation in accordance with its terms).

The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions set out above (other than Condition (a)).

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke Condition (b), (c), (d) or (e) so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke such Condition are of material significance to the Offeror in the context of the Offer.

### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising Ms. Wang Xiaoxiong, Mr. Zhou Yuan and Mr. Shen Fuxin, being all of the independent non-executive Directors, has been formed to advise the Independent Shareholders as to whether the terms of the Offer are, or are not, fair and reasonable and as to acceptance of the Offer.

TC Capital has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee in respect of the Offer and as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

### **COMPOSITE DOCUMENT**

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the offer document containing, among other things, the terms and conditions of the Offer and the form of acceptance of the Offer to the Shareholders no later than 21 days after the date of this joint announcement or such later date to which the Executive may consent.

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into a composite document. Accordingly, the Composite Document (accompanied by the form of acceptance of the Offer) in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, is expected to be despatched jointly by the Offeror and the Company to the Shareholders.

### **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 5 April 2024 pending the issue of this joint announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 12 April 2024.

**WARNING: Shareholders and/or potential investors of the Company should note that the Offer is subject to the satisfaction or waiver (where applicable) of the Conditions. Accordingly, the Offer may or may not become unconditional. Shareholders and/or 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 licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.**

## **INTRODUCTION**

On 11 April 2024 (after trading hours), the Offeror and the Board jointly announce that Astrum Capital, for and on behalf of the Offeror, will make a voluntary conditional cash offer to acquire all the issued Shares (other than those Shares already owned by the Offeror and the Offeror Concert Parties).

As at the date of this joint announcement, the Company has a total of 818,000,000 Shares in issue. The Offeror and the Offeror Concert Parties are, in aggregate, interested in 231,454,000 Shares, representing approximately 28.29% of the existing issued capital of the Company.

## **THE OFFER**

Astrum Capital will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code at the following Offer Price:

**For each Offer Share . . . . . HK\$0.10 in cash**

As at the date of this joint announcement, there is no outstanding options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

**The Offeror will not increase the Offer Price for the Offer as set out above. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.**

### **Offer Price**

The Offer Price of HK\$0.10 per Offer Share represents:

- (a) a discount of approximately 48.5% over the closing price of HK\$0.194 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 42.4% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.174 per Share;
- (c) a discount of approximately 30.9% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.145 per Share;

- (d) a discount of approximately 18.5% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.123 per Share;
- (e) a discount of approximately 14.9% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.117 per Share;
- (f) a discount of approximately 65.4% to the audited consolidated net assets of the Group attributable to owners of the Company per Share of approximately HK\$0.289 as at 31 March 2023; and
- (g) a discount of approximately 64.8% to the unaudited consolidated net assets of the Group attributable to owners of the Company per Share of approximately HK\$0.284 as at 30 September 2023.

### **Highest and Lowest Share Prices**

During the six-month period immediately preceding the Last Trading Day, the highest closing price per Share as quoted on the Stock Exchange was HK\$0.280 on 3 October 2023 and 4 October 2023, and the lowest closing price per Share as quoted on the Stock Exchange was HK\$0.094 on 11 December 2023.

### **Offer Consideration**

As at the date of this joint announcement, there are 818,000,000 Shares in issue, of which 586,546,000 Shares will be subject to the Offer. Assuming (i) that there is no change in the number of issued Shares; and (ii) full acceptance of the Offer, based on the Offer Price of HK\$0.10 per Offer Share, the total cash consideration payable by the Offeror under the Offer would be approximately HK\$58,654,600.

### **Confirmation of Financial Resources**

The Offeror intends to finance the Offer Consideration by its internal resources. Astrum Capital, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer respect of the 586,546,000 Offer Shares.

### **Conditions of the Offer**

The Offer is conditional upon the satisfaction or waiver of the following Conditions:

- (a) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Offer Shares which, together with the Shares already owned or acquired or agreed to be acquired before or during the Offer, will result in the Offeror and the Offeror Concert Parties holding more than 50% (or such lower percentage as the Offeror may, subject to the Takeovers Code, decide) of the voting rights of the Company;

- (b) the Shares remaining listed and traded on GEM up to the Closing Date save for any temporary suspension(s) of trading in the Shares as a result of the Offer and no indication being received on or before the Closing Date from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on GEM is or is likely to be withdrawn;
- (c) since the date of this joint announcement, there having been no material adverse change in the business, assets, financial or trading position or the prospects or conditions (whether operational, legal or otherwise) of the Group;
- (d) no event having occurred which would make the Offer or the acquisition of any of the Offer Shares void, unenforceable or illegal or prohibit the implementation of the Offer or would impose any additional material conditions or obligations with respect to the Offer or any part thereof; and
- (e) no relevant government, governmental, quasi-government, statutory or regulatory body, court or agency in Hong Kong or any other jurisdictions having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Offer or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Offer or its implementation in accordance with its terms).

The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions set out above (other than Condition (a)).

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke Condition (b), (c), (d) or (e) so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke such Condition are of material significance to the Offeror in the context of the Offer.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer become unconditional in all respects. The Offer must also remain open for acceptance for at least 14 days after the Offer becomes unconditional in all respects. Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this 14-day period.

### **Effect of Accepting the Offer**

Acceptance of the Offer will constitute a warranty to the Offeror by each person accepting it that the Shares acquired under the Offer and sold by such persons are fully paid and free from any encumbrances and together with all rights and entitlements attaching or accruing thereto including, without limitation, the right to receive all dividends and other distributions, if any, the record date of which is on or after the date on which the Offer is made (i.e. the date of the despatch of the Composite Document).

If, after the date of the despatch of the Composite Document, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Offer Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend or other distribution, the record date of which falls on or after the expected date of despatch of the Composite Document; and (ii) it does not have any intention to make, declare or pay any future dividend or other distribution until the close of the Offer.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code. Rule 17 of the Takeovers Code provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the first closing date of the Offer if the Offer has not by then become unconditional as to acceptances.

**Any acceptance by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to the Offeror that all laws, regulations and requirements applicable to that Shareholder have been complied with and that the Offer can be lawfully accepted by such Shareholder under the laws and regulations of the relevant jurisdictions. Shareholders should consult their professional advisers if in doubt.**

**The Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer.**

#### **Taxation Advice**

None of the Offeror, the Company, their ultimate beneficial owners and parties acting in concert with any of them, Astrum Capital nor any of its respective directors or advisers or any persons involved in the Offer is in a position to advise Shareholders on their own tax implications in any relevant jurisdiction. Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications in any relevant jurisdiction of accepting or rejecting the Offer.

None of the Offeror, the Company, their ultimate beneficial owners and parties acting in concert with any of them, Astrum Capital, the share registrar of the Company nor any of their respective directors, officers, associates or advisers or any persons involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any person or persons as a result of the acceptance or rejection of the Offer by any Shareholder.



## **Stamp Duty**

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares.

## **Payment**

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but in any event no later than seven Business Days after the later of (i) the date on which the Offer becomes, or is declared, unconditional in all respects; and (ii) the date on which the duly completed acceptance of the Offer and the relevant documents of title in respect of such acceptance are received by the Offeror (or its agent).

## **Other Information**

The Offeror confirms that, as at the date of this joint announcement:

- (a) save as disclosed in the section headed "Shareholding Structure of the Company" of this joint announcement, none of the Offeror or the Offeror Concert Parties owns or has control or direction over any voting rights or rights over the Shares, or options, derivatives, warrants or other securities convertible into Shares;
- (b) none of the Offeror or the Offeror Concert Parties has received any irrevocable commitment to accept or reject the Offer;
- (c) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which may be material to the Offer;
- (d) there is no agreement or arrangement to which any of the Offeror or the Offeror Concert Parties is a party which relates to the circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (e) none of the Offeror or the Offeror Concert Parties has entered into any arrangements or contracts in relation to any outstanding derivative in respect of the securities in the Company;
- (f) other than the Offer Price to be paid by the Offeror for each Offer Share, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or the Offeror Concert Parties to the holders of the Offer Shares in connection with the Offer;
- (g) none of the Offeror or the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

- (h) none of the Offeror or the Offeror Concert Parties has dealt in the Shares or options, derivatives, warrants or other securities convertible into Shares, during the six-month period prior to and including the date of this joint announcement; and
- (i) there is no understanding, arrangement or agreement which constitutes a special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) either (1) the Offeror or the Offeror Concert Parties; or (2) the Company or its subsidiaries or associated companies.

## **INTENTION OF THE OFFEROR TO MAINTAIN THE LISTING STATUS OF THE COMPANY**

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange.

The sole director of the Offeror and the new directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

The shareholding structure of the Company as at the date of this joint announcement is set out below:

	<b>As at the date of this joint announcement</b>	
	<b>Number of Shares</b>	<b>Approximate % of shareholding</b>
The Offeror	224,380,000	27.43%
Signkey Group Limited ( <i>Note</i> )	7,074,000	0.86%
<b>Subtotal: The Offeror and the Offeror Concert Parties</b>	<b>231,454,000</b>	<b>28.29%</b>
<b>Independent Shareholders</b>		
– Xu Jun	150,000,000	18.34%
– Other Shareholders	436,546,000	53.37%
<b>Total</b>	<b>818,000,000</b>	<b>100%</b>

*Note:* Signkey Group Limited, a company incorporated in the British Virgin Islands with limited liability, is 85.0%, 8.0%, 3.0%, 3.0% and 1.0% beneficially owned by Mr. Wu, Mr. Jiang Jianming, Mr. Xu Shui Sheng, Mr. Qiao Jianping and Ms. Shen Meng Hong, respectively. Signkey Group Limited is a member of the Offeror Concert Parties.

## INFORMATION ON THE GROUP

### Principal Activities

The Company is the holding company of the Group. The Group is principally engaged in the renewable energy business in the PRC, including (i) the provision of one-stop value-added solutions (EPC, maintenance and support, and testing) for photovoltaic power stations and (ii) sale of patented photovoltaic tracking mounting bracket systems.

### Financial Information

Set out below is a summary of the financial information of the Group extracted from (i) the annual reports of the Company for the years ended 31 March 2021, 2022 and 2023; and (ii) the interim report of the Company for the six months ended 30 September 2022 and the six months ended 30 September 2023.

	For the year ended 31 March			For the six months ended 30 September	
	2021 (audited) (HK\$'000)	2022 (audited) (HK\$'000)	2023 (audited) (HK\$'000)	2022 (unaudited) (HK\$'000)	2023 (unaudited) (HK\$'000)
Revenue	198,596	240,524	688,965	212,670	273,121
Profit/(loss) before tax	(7,314)	4,943	37,269	16,869	12,053
Profit/(loss) for the year/period	(7,251)	6,570	29,050	10,403	12,260
	As at 31 March			As at 30 September	
	2021 (audited) (HK\$'000)	2022 (audited) (HK\$'000)	2023 (audited) (HK\$'000)	2022 (unaudited) (HK\$'000)	2023 (unaudited) (HK\$'000)
Total assets	381,882	423,189	516,083	447,519	494,704
Total liabilities	145,893	171,333	260,173	217,370	242,983
Total equity	235,989	251,856	255,910	230,149	251,721

## INFORMATION OF THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability. The Offeror is 96.0%, 3.0% and 1.0% beneficially owned by Mr. Wu, Mr. Xu Shui Sheng and Ms. Shen Meng Hong, respectively. The sole director of the Offeror is Mr. Wu.

Mr. Wu is an executive Director, the chairman of the Board and the chief executive officer of the Company. He completed the executive master of business administration course (EMBA) from Overseas Education College Shanghai Jiao Tong University (上海交通大學海外教育學院) in February 2006 and a master's degree in business administration from Hong Kong Finance and Economics College (香港財經學院) in June 2008. He obtained the qualification of engineer from Quzhou City Leading Group for Title Reform\* (衢州市職稱改革領導小組) in 1992. From December 1978 to March 1994, Mr. Wu worked as an engineer in Jiang Shan Chemical Industry General Factory\* (江山化工總廠). He was the chairman of the board of directors of Zhejiang Jiangshan Sunny Electron Co., Ltd\* (浙江江山三友電子有限公司) from April 1994 to May 2011. Since May 2011, Mr. Wu has been the president of Zhejiang Tonking New Energy Group Co., Ltd\* (浙江同景新能源集團有限公司).

Mr. Xu Shui Sheng is an executive Director. He obtained a master's degree in business administration (MBA) from Hong Kong Finance and Economics College (香港財經學院) in June 2008. Mr. Xu obtained the qualification of engineer (with specialization in mechanical engineering) from the Human Resources and Security Bureau of Quzhou City\* (衢州市人力資源和社會保障局) in August 1996. From August 1981 to September 2001, Mr. Xu had worked as the deputy workshop director (車間副主任) and equipment deputy general manager of Jiang Shan Beer Factory\* (江山啤酒廠). He was the deputy general manager of the technology development department of Zhejiang Jiangshan Sunny Electron Co., Ltd\* (浙江江山三友電子有限公司) from September 2001 to August 2012. Since April 2014, Mr. Xu has been the deputy president of Zhejiang Tonking New Energy Group Co., Ltd\* (浙江同景新能源集團有限公司).

Ms. Shen Meng Hong is an executive Director and an authorised representative of the Company. Ms. Shen obtained an MBA from the Hong Kong Finance and Economics College in 2008, and is a qualified PRC senior accountant. Since 1998, Ms. Shen was engaged in financial management in the field of the compact fluorescent lamp industry and renewable energy industry. In 2015, she was appointed as an executive Director and since then, she was involved in enterprise strategic management and risk management of the Group.

## **INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP**

The Offeror intends to continue the existing business of the Group. As at the date of this joint announcement, the Offeror has not entered into, and has no plans to enter into, any agreement, arrangements, understandings or negotiation in relation to the injection of any assets or business into the Group, and has no intention to dispose of or change the scale of any of the Group's existing business. Subject to the Group's business needs and prevailing market conditions, the Offeror may explore other business opportunities and consider whether any asset disposal, asset acquisition, fund raising, restructuring of business and/or business diversification will be appropriate in order to enhance long-term growth potential of the Company.

The Offeror has no intention to terminate any employment of the employees of the Group or to make significant changes to any employment as a result of completion of the Offer. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

## **REASONS FOR THE OFFER**

Mr. Wu is optimistic about the future prospect of the Group. The Offer is initiated with an aim to increase his investment in the Company via the Offeror, after which he may become a controlling shareholder of the Company owning more than 50% of its entire issued share capital. In addition, the Offeror is of the view that the trading volume of the Shares has not been satisfactory. The average daily trading volume of the Shares for the 12 months up to and including the Last Trading Day was approximately 652,832 Shares per trading day, representing only approximately 0.08% of the total issued Shares as at the date of this announcement. The low trading liquidity of the Shares could make it difficult for Shareholders to divest scalable on-market disposals without adversely affecting the price of Shares. Therefore, the Offer provides an immediate opportunity for Independent Shareholders to realise their investments in the Shares in return for immediate cash.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Under Rule 2.1 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance or voting.

The Independent Board Committee, comprising Ms. Wang Xiaoxiong, Mr. Zhou Yuan and Mr. Shen Fuxin, being all of the independent non-executive Directors, has been formed to advise the Independent Shareholders as to whether the terms of the Offer are, or are not, fair and reasonable and as to acceptance of the Offer.

TC Capital has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee in respect of the Offer and as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in respect of the Offer, in particular, as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer, will be included in the Composite Document.

## **COMPOSITE DOCUMENT**

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the offer document containing, among other things, the terms and conditions of the Offer and the form of acceptance of the Offer to the Shareholders no later than 21 days after the date of this joint announcement or such later date to which the Executive may consent.

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into a composite document. Accordingly, the Composite Document (accompanied by the form of acceptance of the Offer) in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer;

and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, is expected to be despatched jointly by the Offeror and the Company to the Shareholders.

## **GENERAL**

### **Disclosure of Dealings**

In accordance with Rule 3.8 of the Takeovers Code, the associates (including any person holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

### **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 5 April 2024 pending the issue of this joint announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 12 April 2024.

**WARNING: Shareholders and/or potential investors of the Company should note that the Offer is subject to the satisfaction or waiver (where applicable) of the Conditions. Accordingly, the Offer may or may not become unconditional. Shareholders and/or 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 licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.**

## DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this joint announcement:

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code (and “concert party(ies)” shall be construed accordingly)
“associate(s)”	has the meaning ascribed thereto under the Takeovers Code
“associated company(ies)”	has the meaning ascribed thereto under the Takeovers Code
“Astrum Capital”	Astrum Capital Management Limited (阿仕特朗資本管理有限公司), a licensed corporation under the SFO to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, being the financial adviser to the Offeror in respect of the Offer and the offer agent to the Offeror
“Board”	board of Directors of the Company
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror in accordance with the Takeovers Code and/or approved by the Executive
“Company”	Tonking New Energy Group Holdings Limited (同景新能源集團控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange (Stock Code: 8326)
“Composite Document”	the composite document to be issued jointly by the Offeror and the Company (or the offer document to be issued by the Offeror, as the case may be) in relation to the Offer in accordance with the Takeovers Code and the GEM Listing Rules
“Condition(s)”	the conditions of the Offer, as set out in the section headed “The Offer – Conditions of the Offer” of this joint announcement
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director

“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising Ms. Wang Xiaoxiong, Mr. Zhou Yuan and Mr. Shen Fuxin, being all of the independent non-executive Directors, established for the purpose of making a recommendation to the Independent Shareholders in relation to the Offer
“Independent Financial Adviser” or “TC Capital”	TC Capital International Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and the Offeror Concert Parties
“Last Trading Day”	3 April 2024, being the last trading day immediately prior to the date of suspension of trading in the Shares on the Stock Exchange pending the release of this joint announcement
“Mr. Wu”	Mr. Wu Jian Nong, an executive Director, the chairman of the Board and the chief executive officer of the Company and the ultimate controlling shareholder and director of each of the Offeror and Signkey Group Limited
“Offer”	the voluntary conditional cash offer to be made by Astrum Capital, for and on behalf of the Offeror, to acquire all the Offer Shares in accordance with the terms and conditions set out in the Composite Document
“Offer Consideration”	the consideration payable by the Offeror in connection with the Offer
“Offer Price”	the price at which the Offer will be made, being HK\$0.10 per Offer Share
“Offer Share(s)”	all the Shares in issue other than those Shares already owned by the Offeror and the Offeror Concert Parties



“Offeror”	Rise Triumph Limited, a company incorporated in the British Virgin Islands with limited liability, which is beneficially owned as to 96.0% by Mr. Wu, 3.0% by Mr. Xu Shui Sheng and 1.0% by Ms. Shen Meng Hong
“Offeror Concert Parties”	parties acting, or presumed to be acting, in concert with the Offeror, including Mr. Wu, Mr. Xu Shui Sheng, Ms. Shen Meng Hong and Signkey Group Limited
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“public”	has the meaning ascribed thereto under Rule 11.23(7) of the GEM Listing Rules (and “in public hands” shall be construed accordingly)
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers published by the SFC
“%”	per cent.

By order of the board of directors  
**Rise Triumph Limited**  
**Mr. Wu Jian Nong**  
*Director*

By order of the board of directors  
**Tonking New Energy Group Holdings Limited**  
**Mr. Wu Jian Nong**  
*Chairman*

Hong Kong, 11 April 2024

*As at the date of this announcement, the executive Directors are Mr. Wu Jian Nong, Ms. Shen Meng Hong and Mr. Xu Shui Sheng; and the independent non-executive Directors are Ms. Wang Xiaoxiong, Mr. Zhou Yuan and Mr. Shen Fuxin.*

*The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror in his capacity as such) 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 statement in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Wu Jian Nong.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group), and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as such) 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 statement in this joint announcement misleading.*