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TK NEW ENERGY

Rise Triumph Limited

振捷有限公司

(Incorporated in 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

VOLUNTARY 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)

- (1) ACCEPTANCE LEVEL OF THE OFFER;
(2) THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS;
AND
(3) THE OFFER REMAINS OPEN FOR ACCEPTANCE**

Financial Adviser to the Offeror



Astrum Capital Management Limited

Independent Financial Adviser to the Independent Board Committee



TC CAPITAL

TC Capital International Limited

References are made to (i) the joint announcement issued by Rise Triumph Limited (the “**Offeror**”) and Tonking New Energy Group Holdings Limited (the “**Company**”) dated 11 April 2024 in respect of, among other things, the voluntary conditional cash offer by Astrum Capital Management Limited (“**Astrum Capital**”) for and on behalf of the Offeror (the “**Rule 3.5 Joint Announcement**”); and (ii) the composite document jointly issued by the Offeror and the Company dated 26 April 2024 (the “**Composite Document**”).

Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

ACCEPTANCE LEVEL OF THE OFFER

As at 4:00 p.m. on Tuesday, 7 May 2024, the Offeror had received valid acceptances in respect of 189,941,000 Shares pursuant to the Share Offer (the “**Acceptance Shares**”), representing approximately 23.2% of the issued share capital and voting rights of the Company as at the date of this joint announcement.

THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

Immediately before the commencement of the Offer Period (i.e. 11 April 2024), the Offeror and the Offeror Concert Parties held, controlled or directed over 231,454,000 Shares in aggregate, representing approximately 28.29% of all issued Shares as at the date of the Rule 3.5 Announcement. Save as disclosed above, neither the Offeror nor the Offeror Concert Parties held, controlled or directed any Shares, convertible securities, warrants, options or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares immediately before the Offer Period.

As a result of such valid acceptances of the Offer which, together with the Shares already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties before or during the Offer, will result in the Offeror and the Offeror Concert Parties holding 421,395,000 Shares, representing approximately 51.5% of the voting rights of the Company. Accordingly, Condition (a) as set out in the section headed “The Offer – Conditions of the Offer” in the “Letter from Astrum Capital” in the Composite Document has been satisfied. Together with the satisfaction or waiver of all other Conditions set out therein, the Offer has become unconditional in all respects on Tuesday, 7 May 2024.

Save for the Acceptance Shares to be acquired under the Offer, neither the Offeror nor the Offeror Concert Parties has (i) acquired or agreed to acquire any Shares or the rights over Shares during the Offer Period; or (ii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

THE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptance for at least 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects). Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on Tuesday, 21 May 2024. All other terms of the Offer, as set out in the Composite Document and the Form of Acceptance, remain unchanged.

Further announcements on the results of the Offer will be made on Tuesday, 21 May 2024 in accordance with Rule 19.1 of the Takeovers Code.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholders (to the address specified on the relevant Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event no later than seven (7) Business Days after the later of the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, or the date on which the Offer becomes or is declared unconditional in all respects.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

WARNING

Shareholders are strongly advised to read the Composite Document carefully, including the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser", before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company should 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.

By order of the board of director
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, 7 May 2024

As at the date of this joint 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 the 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 those 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 contained 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 the 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 the 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

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.

* *For identification purposes only*