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TIANNENG POWER INTERNATIONAL LIMITED

天能動力國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00819)

**UPDATES ON THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF
THE BATTERIES BUSINESS BY WAY OF PROPOSED A SHARE LISTING OF
THE SPIN-OFF COMPANY ON THE SHANGHAI STOCK EXCHANGE**

This announcement is made by the board of directors (the “**Board**”) of Tianneng Power International Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provision (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 9 November 2018, 23 April 2019, 30 December 2019, 24 June 2020 and 6 July 2020 and the circular of the Company dated 24 June 2019 (the “**Circular**”) in relation to the Proposed Spin-off. Unless otherwise specified, capitalised terms used herein shall have the same meaning as ascribed to them in the Circular.

The Board is pleased to update the Shareholders and potential investors of the Company that in accordance with the registration result announcement published on the website of the CSRC on 15 December 2020, the registration for the Proposed A Share Listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange has been approved by the CSRC.

Further announcement will be made by the Company as and when appropriate in respect of any material development in relation to the Proposed Spin-off and the Proposed A Share Listing.

Shareholders and prospective investors of the Company should note that the Proposed Spin-off and the Proposed A Share Listing shall be subject to, among other things, the prevailing market conditions. Even if the relevant regulatory authority has approved the initial public offering of shares of the Spin-off Company and its listing on the Science and Technology Innovation Board, there is still a risk that the issue will fail as a result of insufficient subscription or failure to meet the expected market value of the Science and Technology Innovation Board as prescribed by the Shanghai Stock Exchange at the time of the issue. The Company does not guarantee the proceeding of the Proposed A Share Listing, nor the timing to proceed. Therefore, Shareholders and prospective investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
TIANNENG POWER INTERNATIONAL LIMITED
ZHANG Tianren
Chairman

Hong Kong, 15 December 2020

As at the date of this announcement, the executive directors of the Company are Dr. ZHANG Tianren, Mr. ZHANG Aogen, Mr. SHI Borong, Mr. ZHANG Kaihong and Mr. ZHOU Jianzhong; the independent non-executive directors of the Company are Mr. HUANG Dongliang, Mr. WU Feng and Mr. ZHANG Yong.