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Tiangong International Company Limited

天工國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 826)

DISCLOSEABLE TRANSACTION EQUITY TRANSFER OF TG TOOLS

Reference is made to the Company's discloseable transaction and connected transaction announcement dated 28 December 2020 and the Company's discloseable transaction announcement dated 11 December 2024.

On 28 December 2020, TG Tools, TG New Materials, TG Hong Kong, Other TG Parties and the Investors (including Huazi Shengtong, Huazi Huizhi and Letong Huazi) entered into the Investment Agreement, pursuant to which, the Investors subscribed for an aggregate registered capital of RMB434,228,731, representing approximately 16.65% of the then equity interest in TG Tools, at the consideration of RMB1,415,000,000. On the same date, TG Tools, TG New Materials, TG Hong Kong, TG Precision Tools, Danyang Tianyi, the Company and the Investors entered into the Shareholders' Agreement to govern their rights and obligations as shareholders of TG Tools (including the buyback arrangement of the equity interests in TG Tools) upon the completion of the Subscriptions.

On 12 December, 2024, TG Tools, TG New Materials, TG Hong Kong, Other TG Parties and Jiatai, Goldstone Advanced Material Fund, Zhenjiang Qianyuan, Danyang Tianxin, Huazi Shengtong, Huazi Huizhi, Letong Huazi and Yuanhe Zhengxin entered into the Supplemental Agreement to the Shareholders' Agreement. Pursuant thereto, each of the parties has agreed to revise the Shareholders' Agreement to the effect that, among other things, the obligation to complete the Qualified Listing of TG Tools by 31 December 2023 shall be replaced by the obligation of the filing of application materials for the Qualified Listing with the Stock Exchange before 31 December 2025.

Even though the date for the completion of the Qualified Listing has been postponed, Huazi Shengtong, Huazi Huizhi and Letong Huazi, as Investors, requested TG New Materials to acquire their shareholdings in TG Tools at a price based on an interest rate of 4% per annum. Taking into account the fact that the relevant Investors have invested for a longer period of time and have an existing intention to exit, and the current downward adjustment in the cost of financing, the Company agreed to the relevant share acquisition requests in order to simplify the shareholding structure and retain its long-term Investors.

THE CURRENT EQUITY TRANSFER

Upon parties' negotiation, on 1 April 2025,

- (1) Huazi Shengtong, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Huazi Shengtong Equity Transfer Agreement, pursuant to which Huazi Shengtong (as the vendor) shall transfer its holding of 0.35% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB35,086,000;
- (2) Huazi Huizhi, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Huazi Huizhi Equity Transfer Agreement, pursuant to which Huazi Huizhi (as the vendor) shall transfer its holding of 0.35% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB35,086,000; and
- (3) Letong Huazi, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Letong Huazi Equity Transfer Agreement, pursuant to which Letong Huazi (as the vendor) shall transfer its holding of 0.35% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB35,082,700.

THE PREVIOUS BUY-BACK

On 21 October 2024,

- (1) Hangtong Yuhua, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Hangtong Yuhua Buyback Agreement, pursuant to which Hangtong Yuhua (as the vendor) shall transfer its holding of 0.5882% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB57,690,000;
- (2) Rongtong, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Rongtong Buyback Agreement, pursuant to which Rongtong (as the vendor) shall transfer its holding of 0.5882% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB57,720,000; and

On 11 December 2024,

- (3) Qichen, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Qichen Buyback Agreement, pursuant to which Qichen (as the vendor) shall transfer its holding of 1.1765% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB115,040,000;
- (4) Qilu, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Qilu Buyback Agreement, pursuant to which Qilu (as the vendor) shall transfer its holding of 1.9412% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB189,816,000; and

- (5) Sinopec Capital, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Sinopec Buyback Agreement, pursuant to which upon TG New Materials participation in the public bidding of the target shares on China Beijing Equity Exchange Co. Ltd. and being confirmed as the final transferee, Sinopec Capital (as the vendor) shall transfer its holding of 2.3529% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB228,424,657.

LISTING RULES IMPLICATIONS

As the Current Equity Transfer was carried out within 12 months of the Previous Buy-Back, the Current Equity Transfer and the Previous Buy-Back shall be aggregated in accordance with Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules in respect of the Equity Transfer is more than 5% but less than 25%, the Equity Transfer constitute discloseable transaction of the Company and are therefore subject to the announcement requirement under Chapter 14 of the Listing Rules.

Reference is made to the Company's discloseable transaction and connected transaction announcement dated 28 December 2020 and the Company's discloseable transaction announcement dated 11 December 2024. On 28 December 2020, TG Tools, TG New Materials, TG Hong Kong, Other TG Parties and the Investors (including Huazi Shengtong, Huazi Huizhi and Letong Huazi) entered into the Investment Agreement, pursuant to which, the Investors subscribed for an aggregate registered capital of RMB434,228,731, representing approximately 16.65% of the then equity interest in TG Tools, at the consideration of RMB1,415,000,000. On the same date, TG Tools, TG New Materials, TG Hong Kong, TG Precision Tools, Danyang Tianyi, the Company and the Investors entered into the Shareholders' Agreement to govern their rights and obligations as shareholders of TG Tools (including the buyback arrangement of the equity interests in TG Tools) upon the completion of the Subscriptions.

On 12 December, 2024, TG Tools, TG New Materials, TG Hong Kong, Other TG Parties and Jiatai, Goldstone Advanced Material Fund, Zhenjiang Qianyuan, Danyang Tianxin, Huazi Shengtong, Huazi Huizhi, Letong Huazi and Yuanhe Zhengxin entered into the supplemental agreement to the Shareholders' Agreement. Pursuant thereto, each of the parties has agreed to revise the Shareholders' Agreement to the effect that, among other things, the obligation to complete the Qualified Listing of TG Tools by 31 December 2023 shall be replaced by the obligation of the filing of application materials for the Qualified Listing with the Stock Exchange before 31 December 2025.

Even though the date for the completion of the Qualified Listing has been postponed, Huazi Shengtong, Huazi Huizhi and Letong Huazi, as Investors, requested TG New Materials to acquire their shareholdings in TG Tools at a price based on an interest rate of 4% per annum. Taking into account the fact that the relevant Investors have invested for a longer period of time and have an existing intention to exit, and the current downward adjustment in the cost of financing, the Company agreed to the relevant share acquisition requests in order to simplify the shareholding structure and retain its long-term Investors.

THE CURRENT EQUITY TRANSFER

Upon parties' negotiation, on 1 April 2025,

- (1) Huazi Shengtong, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Huazi Shengtong Equity Transfer Agreement, pursuant to which Huazi Shengtong (as the vendor) shall transfer its holding of 0.35% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB35,086,000;
- (2) Huazi Huizhi, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Huazi Huizhi Equity Transfer Agreement, pursuant to which Huazi Huizhi (as the vendor) shall transfer its holding of 0.35% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB35,086,000; and
- (3) Letong Huazi, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Letong Huazi Equity Transfer Agreement, pursuant to which Letong Huazi (as the vendor) shall transfer its holding of 0.35% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB35,082,700.

The material terms of the Huazi Shengtong Equity Transfer Agreement, Huazi Huizhi Equity Transfer Agreement and Letong Huazi Equity Transfer Agreement are set out as follows:

	Huazi Shengtong Equity Transfer Agreement	Huazi Huizhi Equity Transfer Agreement	Letong Huazi Equity Transfer Agreement
Date	1 April 2025		
Parties ⁽¹⁾⁽²⁾	(1) Huazi Shengtong (as the vendor); (2) TG New Materials (as the purchaser); (3) TG Hong Kong; (4) the Company; (5) TG Precision Tools; and (6) TG Tools	(1) Huazi Huizhi (as the vendor); (2) TG New Materials (as the purchaser); (3) TG Hong Kong; (4) the Company; (5) TG Precision Tools; and (6) TG Tools	(1) Letong Huazi (as the vendor); (2) TG New Materials (as the purchaser); (3) TG Hong Kong; (4) the Company; (5) TG Precision Tools; and (6) TG Tools
Equity Transfer	Huazi Shengtong shall transfer its holding of 0.35% of equity interests in TG Tools (equivalent to registered capital of RMB9,206,263) to TG New Materials pursuant to the terms and conditions of Huazi Shengtong Equity Transfer Agreement.	Huazi Huizhi shall transfer its holding of 0.35% of equity interests in TG Tools (equivalent to registered capital of RMB9,206,263) to TG New Materials pursuant to the terms and conditions of Huazi Huizhi Equity Transfer Agreement.	Letong Huazi shall transfer its holding of 0.35% of equity interests in TG Tools (equivalent to registered capital of RMB9,206,263) to TG New Materials pursuant to the terms and conditions of Letong Huazi Equity Transfer Agreement.

Consideration	The consideration is RMB35,086,000.	The consideration is RMB35,086,000.	The consideration is RMB35,082,700.
	Each of the equity transfer consideration has been calculated using the formula set out below:		
	$P \times (1 + 4\% \times T)$ <p>where</p> <p>P = the sum of the consideration paid by such Investor under the Investment Agreement (namely RMB30,000,000 for each of Huazi Shengtong, Huazi Huizhi and Letong Huazi)</p> <p>T = the days from the completion date of the Investment Agreement up to the date of the settlement of each of the Current Equity Transfer/365 (namely 6 January 2021 to 1 April 2025 in respect of the transfer to Huazi Shengtong and Huazi Huizhi and 7 January 2021 to 1 April 2025 in respect of the transfer to Letong Huazi)</p>		
Payment terms	The purchaser shall pay to the vendor the full consideration no later than 10 April 2025 (the “ Payment Date ”), and the vendor shall provide written confirmation to the purchaser upon receipt of the consideration. The guarantors shall assume joint liability for the purchaser’s obligation to pay the aforementioned consideration.		
Completion	From the date of full payment of the consideration (the “ Completion Date ”), the purchaser shall enjoy full, legal, and effective ownership of the target equity interests.		
Liability of breach	In the event that the payment is delayed, the purchaser shall be subject to penalty payment which shall be an additional 0.08% on any such amount that remains payable for each day of delay.		
Tax and fees	<p>Each party shall bear its own corresponding taxes and fees arising from the execution and performance of the respective Equity Transfer Agreement in accordance with the provisions of the PRC laws and regulations currently in force.</p> <p>After the respective Equity Transfer Agreement takes effect, the vendor shall fulfill, if necessary, its obligation towards declaration and payment of income tax in respect of the relevant equity transfer with the relevant competent tax authorities in accordance with the applicable PRC laws and regulations.</p>		
<i>Note 1:</i>	TG New Materials, TG Hong Kong and TG Precision are indirect wholly-owned subsidiaries of the Company as of the date of this announcement.		
<i>Note 2:</i>	To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Huazi Shengtong, Huazi Huizhi and Letong Huazi and their respective ultimate beneficial owner(s) are third parties independent of the Company and the connected persons of the Company.		

THE PREVIOUS BUY-BACK

On 21 October 2024,

- (1) Hangtou Yuhua, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Hangtou Yuhua Buyback Agreement, pursuant to which Hangtou Yuhua (as the vendor) shall transfer its holding of 0.5882% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB57,690,000;
- (2) Rongtong, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Rongtong Buyback Agreement, pursuant to which Rongtong (as the vendor) shall transfer its holding of 0.5882% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB57,720,000.

On 11 December 2024,

- (3) Qichen, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Qichen Buyback Agreement, pursuant to which Qichen (as the vendor) shall transfer its holding of 1.1765% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB115,040,000;
- (4) Qilu, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Qilu Buyback Agreement, pursuant to which Qilu (as the vendor) shall transfer its holding of 1.9412% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB189,816,000; and
- (5) Sinopec Capital, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools entered into the Sinopec Buyback Agreement(Note), pursuant to which upon TG New Materials participation in the public bidding of the target shares on China Beijing Equity Exchange Co. Ltd. and being confirmed as the final transferee, Sinopec Capital (as the vendor) shall transfer its holding of 2.3529% of equity interests in TG Tools to TG New Materials (as the purchaser) at the consideration of RMB228,424,657.

Note: According to the relevant provisions of 《中華人民共和國企業國有資產法》(the Law of the People's Republic of China on State-owned Assets of Enterprises) and 《企業國有資產交易監督管理辦法》(the Regulations on the Supervision and Administration of State-owned Assets Transactions of Enterprises), Sinopec Capital and TG New Materials entered into the non-binding Sinopec Agreement on 24 October 2024, pursuant to which, Sinopec Capital has published an equity transfer disclosure announcement on the China Beijing Equity Exchange Co. Ltd. concerning the transfer of its 2.3529% equity interests in TG Tools. The listed price, is RMB228,424,657 which is the price determined through negotiations between Sinopec Capital and TG New Materials. TG New Materials has participated in the public bidding of the relevant target shares on the China Beijing Equity Exchange Co. Ltd. to repurchase the shares held by Sinopec Capital. Upon TG New Materials being confirmed as the transferee, Sinopec Capital and TG New Materials shall enter into a Sinopec Equity Transfer Agreement which is based on an equity transfer agreement template provided by China Beijing Equity Exchange Co. Ltd. (北京產權交易所有限公司) for the filing with China Beijing Equity Exchange Co. Ltd..

INFORMATION ON TG TOOLS

TG Tools is principally engaged in manufacture and sale of die steel and high-speed steel.

The key financial information of TG Tools based on TG Tools' unaudited consolidated financial statements prepared according to International Financial Reporting Standards is as follows (in RMB'000):

	For the year ended 31 December 2023	For the year ended 31 December 2024
Turnover	3,599,232	3,529,274
Profits before taxation	226,152	97,477
Profits after taxation	224,085	130,324
	As at 31 December 2023	As at 31 December 2024
Total Assets	9,942,508	9,851,522
Net Assets	6,528,018	6,624,563

REASONS FOR AND BENEFIT OF THE BUYBACKS

With the current downward adjustment in financing costs and in order to simplify the shareholding structure of TG Tools and retain its long-term Investors, the Company agreed to the relevant equity transfer requests, and as such the Group entered into the Equity Transfer Agreements with the Investors intending to sell their equity interests in TG Tools (in respect of the Current Equity Transfer, namely Huazi Shengtong, Huazi Huizhi and Letong Huazi), in order to transfer the equity interests in TG Tools held by the relevant Investors.

The Directors (including independent non-executive Directors) are of the view that the transactions contemplated under the Current Equity Transfer Agreements are on normal commercial terms, and the terms contained therein are fair and reasonable and in the best interests of the Company and its shareholders as a whole.

FINANCIAL EFFECT OF THE EQUITY TRANSFER

Upon the completion of the Current Equity Transfer, the equity interests held by the Company via TG New Materials and TG Hong Kong will increase from 89.00% to approximately 90.06% and TG Tools will continue to be an indirect non-wholly-owned subsidiary of the Company and its results will remain consolidated into the results of the Group.

The shareholdings structure of TG Tools immediately following the completion of the Current Equity Transfer is expected to be as follows:

Shareholder	Registered capital subscribed (RMB)	Shareholding percentage (%)
1. TG New Materials	1,919,505,806	73.59
2. TG Hong Kong	429,625,600	16.47
3. Danyang Tianyi	26,084,411	1.00
4. Other Investors (i.e. Jiatai, Goldstone Advanced Material Fund, Zhenjiang Qianyuan, Danyang Tianxin and Yuanhe Zhengxin)	<u>233,225,325</u>	<u>8.94</u>
Total:	<u><u>2,608,441,142</u></u>	<u><u>100.00</u></u>

LISTING RULES IMPLICATIONS

As the Current Equity Transfer was carried out within 12 months of the Previous Buy-Back, the Current Equity Transfer and the Previous Buy-Back shall be aggregated in accordance with Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules in respect of the Equity Transfer is more than 5% but less than 25%, the Equity Transfer constitute discloseable transaction of the Company and are therefore subject to the announcement requirement under Chapter 14 of the Listing Rules.

For further details of the Previous Buy-Back, please refer to the Previous Announcements.

INFORMATION ON THE COMPANY AND THE PARTIES TO THE EQUITY TRANSFER AGREEMENTS

The Company, TG Hong Kong, TG New Materials and TG Precision Tools

The Company is an investment holding company and its subsidiaries are engaged in the manufacturing and sales of die steel, high speed steel, cutting tools, titanium alloy and powder metallurgy products.

TG Hong Kong is an investment holding company which is indirectly wholly-owned by the Company.

TG New Materials is an indirect wholly-owned subsidiary the Company and is principally engaged in the promotion service, research and development, standardisation service, consultation, exchange, transfer and intermediary service of new material technology.

TG Precision Tools is an indirect wholly-owned subsidiary of the Company and is principally engaged in research and development, manufacture and sale of cutting tools related products.

Huazi Shengtong

Huazi Shengtong was established in the PRC as a limited partnership, focusing on investing in high-quality targets in the area of advanced manufacturing, new materials and high-end equipment. Details of its partners are as follows:

General Partner(s)	Respective shareholdings in Huazi Shengtong (%)	The ultimate beneficial owner of such general partner (%)
青島市科技風險投資有限公司 (Qingdao Science and Technology Venture Capital Co., Ltd.*)	0.50%	State-Owned Assets Supervision & Administration Commission of Qingdao Municipal Government (100.00%)
Limited Partner(s)	Respective shareholdings in Huazi Shengtong (%)	The ultimate beneficial owner of such Limited partner (%)
青島華通創業投資有限責任公司 (Qingdao Huatong Venture Capital Co., Ltd.*)	99.50%	State-Owned Assets Supervision & Administration Commission of Qingdao Municipal Government (100.00%)

Save for the above, based on public information available as of the date of this announcement, no other limited partners of Huazi Shengtong owns 10% or more partnership interest.

Huazi Huizhi

Huazi Huizhi was established in the PRC as a limited partnership, focusing on investing in high-quality targets in the fields of advanced manufacturing, new materials and high-end equipment. Details of its partners are as follows:

General Partner(s)	Respective shareholdings in Huazi Huizhi (%)	The ultimate beneficial owner of such general partner (%)
青島市科技風險投資有限公司 (Qingdao Science and Technology Venture Capital Co., Ltd.*)	1.00%	State-Owned Assets Supervision & Administration Commission of Qingdao Municipal Government (100.00%)
Limited Partner(s)	Respective shareholdings in Huazi Huizhi (%)	The ultimate beneficial owner of such Limited partner (%)
青島經濟技術開發區招商集團 有限公司 (Qingdao Economic and Technological Development Zone China Merchants Group Co., Ltd.*)	69.00%	State-owned Assets Administration of Qingdao West Coast New Area (100.00%)
青島華通創業投資有限責任公司 (Qingdao Huatong Venture Capital Co., Ltd.*)	30.00%	State-Owned Assets Supervision & Administration Commission of Qingdao Municipal Government (100.00%)

Save for the above, based on public information available as of the date of this announcement, no other limited partners of Huazi Huizhi owns 10% or more partnership interest.

Letong Huazi

Letong Huazi was established in the PRC as a limited partnership, focusing on investing in high-quality targets in the area of advanced manufacturing, new materials and high-end equipment. Details of its partners are as follows:

General Partner(s)	Respective shareholdings in Letong Huazi (%)	The ultimate beneficial owner of such general partner (%)
青島市科技風險投資有限公司 (Qingdao Science and Technology Venture Capital Co., Ltd.*)	0.50%	State-Owned Assets Supervision & Administration Commission of Qingdao Municipal Government (100.00%)
青島樂通合創股權投資有限公司 (Qingdao Letong Hechuang Equity Investment Co., Ltd.*)	2.00%	<ul style="list-style-type: none"> ● Zou Chenyang (97.00%) ● Su Hang (3.00%)
Limited Partner(s)	Respective shareholdings in Letong Huazi (%)	The ultimate beneficial owner of such Limited partner (%)
青島華通創業投資有限責任公司 (Qingdao Huatong Venture Capital Co., Ltd.*)	34.50%	State-Owned Assets Supervision & Administration Commission of Qingdao Municipal Government (100.00%)
青島膠州灣發展集團有限公司 (Qingdao Jiaozhou Bay Development Group Co., Ltd.*)	30.00%	膠州市國有資產服務中心 (Jiaozhou State-owned Assets Service Center) (100.00%)
青島摩岩家居集成有限公司 (Qingdao Moyan Home Integration Co., Ltd.*)	20.67%	Zu Shenxue (100.00%)

Save for the above, based on public information available as of the date of this announcement, no other limited partners of Letong Huazi owns 10% or more partnership interest.

For details of other Investors, please refer to the Previous Announcements.

DEFINITIONS

Terms used in the announcement shall have the following meanings:

“Buyback by Hangtou Yuhua”	Buyback of the equity interests in TG Tools held by Hangtou Yuhua by TG New Materials pursuant to the Hangtou Yuhua Buyback Agreement
“Buyback by Qichen”	Buyback of the equity interests in TG Tools held by Qichen by TG New Materials pursuant to the Qichen Buyback Agreement
“Buyback by Qilu”	Buyback of the equity interests in TG Tools held by Qilu by TG New Materials pursuant to the Qilu Buyback Agreement
“Buyback by Rongtou”	Buyback of the equity interests in TG Tools held by Rongtou by TG New Materials pursuant to the Rongtou Buyback Agreement
“Buyback by Sinopec Capital”	Buyback of the equity interests in TG Tools held by Sinopec Capital by TG New Materials pursuant to the Sinopec Buyback Agreement and Sinopec Agreement
“Company”	Tiangong International Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion Date”	the date of the completion under Huazi Shengtong Equity Transfer Agreement, Huazi Huizhi Equity Transfer Agreement and Letong Huazi Equity Transfer Agreement (as applicable). For details, please refer to the section headed “Equity Transfer Agreements” above
“Current Equity Transfer”	Huazi Shengtong Equity Transfer, Huazi Huizhi Equity Transfer and Letong Huazi Equity Transfer
“Danyang Tianxin”	丹陽市天鑫投資管理有限公司(Danyang Tianxin Investment Management Co., Ltd.*), a company established in the PRC with limited liability
“Danyang Tianyi”	丹陽天一企業管理合夥企業(有限合夥) (Danyang Tianyi Corporate Management Partnership (Limited Partnership)*), a limited partnership established in the PRC
“Director(s)”	the director(s) of the Company
“Equity Transfer”	the Current Equity Transfer and the Previous Buy-Back

“Equity Transfer Agreements”	Huazi Shengtong Equity Transfer Agreement, Huazi Huizhi Equity Transfer Agreement, Letong Huazi Equity Transfer Agreement
“Equity Transfer of Huazi Huizhi”	Transfer of the equity interests in TG Tools held by Huazi Huizhi to TG New Materials pursuant to the Huazi Huizhi Equity Transfer Agreement
“Equity Transfer of Huazi Shengtong”	Transfer of the equity interests in TG Tools held by Huazi Shengtong to TG New Materials pursuant to the Huazi Shengtong Equity Transfer Agreement
“Equity Transfer of Letong Huazi”	Transfer of the equity interests in TG Tools held by Letong Huazi to TG New Materials pursuant to the Letong Huazi Equity Transfer Agreement
“Goldstone Advanced Materials Fund”	金石製造業轉型升級新材料基金(有限合夥)(Goldstone Manufacturing Transformation and Upgrading Advance Materials Fund (Limited Partnership)*), a limited partnership established in the PRC
“Group”	the Company together with its subsidiaries
“Hangtou Yuhua”	南昌市紅谷灘新區航投譽華股權投資中心(有限合夥) (Nanchang Honggutan New Area Aviation Investment Yuhua Equity Investment Center (Limited Partnership)*), a limited partnership established in the PRC
“Hangtou Yuhua Buyback Agreement”	the buyback agreement dated 21 October 2024 entered into between Hangtou Yuhua, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools, pursuant to which, among others, Hangtou Yuhua shall transfer its holdings of the equity interests in TG Tools to TG New Materials
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huazi Huizhi”	青島華資匯志股權投資基金合夥企業(有限合夥) (Qingdao Huazi Huizhi Equity Investment Fund Partnership (Limited Partnership)*), a limited partnership established in the PRC
“Huazi Huizhi Equity Transfer Agreement”	the equity transfer agreement dated 1 April 2025 entered into between Huazi Huizhi, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools, pursuant to which, among others, Huazi Huizhi shall transfer its holdings of the equity interests in TG Tools to TG New Materials

“Huazi Shengtong”	青島華資盛通股權投資基金合夥企業(有限合夥) (Qingdao Huazi Shengtong Equity Investment Fund Partnership (Limited Partnership)*), a limited partnership established in the PRC
“Huazi Shengtong Equity Transfer Agreement”	the equity transfer agreement dated 1 April 2025 entered into between Huazi Shengtong, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools, pursuant to which, among others, Huazi Shengtong shall transfer its holdings of the equity interests in TG Tools to TG New Materials
“Investors”	Jiatai, Qilu, Qichen, Goldstone Advanced Materials Fund, Sinopec Capital, Zhenjiang Qianyuan, Danyang Tianxin, Yuhua Rongtong, Hangtong Yuhua, Huazi Shengtong, Huazi Huizhi, Letong Huazi and Yuanhe Zhengxin Please refer to the Company’s announcement dated 28 December 2020, for the definitions of the aforementioned Investors
“Investment Agreement”	the investment agreement dated 28 December 2020, entered into between TG Tools, TG New Materials, TG Hong Kong, Other TG Parties and the Investors, pursuant to which, among others, the Investors agreed to subscribe for certain equity interest in TG Tools
“Jiatai”	中金佳泰貳期(天津)股權投資基金合夥企業(有限合夥) (CICC Jiatai Phase II (Tianjin) Equity Investment Fund Partnership (Limited Partnership)*), a limited partnership established in the PRC
“Letong Huazi”	青島樂通華資智慧產業基金(有限合夥) (Qingdao Letong Chinese Capital Smart Industry Fund (Limited Partnership)*), a limited partnership established in the PRC
“Letong Huazi Equity Transfer Agreement”	the equity transfer agreement dated 1 April 2025 entered into between Letong Huazi, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools, pursuant to which, among others, Letong Huazi shall transfer its holdings of the equity interests in TG Tools to TG New Materials
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Other TG Parties”	the Company, TG Precision Tools, TG Aihe, Weijian Tools, Jurong New Materials and TG Development Please refer to the Company’s announcement dated 28 December 2020, for the definitions of the aforementioned parties
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

“Previous Announcements”	the Company’s discloseable transaction and connected transaction announcement dated 28 December 2020 and the Company’s discloseable transaction announcement dated 11 December 2024
“Previous Buy-Back”	Buyback by Qichen, Buyback by Qilu, Buyback by Sinopec Capital, Buyback by Hangtou Yuhua and Buyback by Rongtou
“Qichen”	中金啟辰(蘇州)新興產業股權投資基金合夥企業(有限合夥) (CICC Qichen (Suzhou) Emerging Industry Equity Investment Fund Partnership (Limited Partnership)*), a limited partnership established in the PRC
“Qichen Buyback Agreement”	the buyback agreement dated 11 December 2024 entered into between Qichen, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools, pursuant to which, among others, Qichen shall transfer its holdings of the equity interests in TG Tools to TG New Materials
“Qilu”	啟鷺(廈門)股權投資合夥企業(有限合夥) (Qilu (Xiamen) Equity Investment Partnership (Limited Partnership)*), a limited partnership established in the PRC
“Qilu Buyback Agreement”	the buyback agreement dated 11 December 2024 entered into between Qilu, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools, pursuant to which, among others, Qilu shall transfer its holdings of the equity interests in TG Tools to TG New Materials
“Qualified Listing”	the initial public offering and listing on a PRC stock exchange (including but not limited to the main board, small and medium enterprise board, growth enterprise market or Sci-Tech innovation board of the Shanghai Stock Exchange or the Shenzhen Stock Exchange)
“Rongtou”	譽華融投聯動(廈門)股權投資基金合夥企業(有限合夥) (Yuhua Rongtou Linkage (Xiamen) Equity Investment Fund Partnership (Limited Partnership)*) (formerly known as 譽華融投聯動(廈門)投資合夥企業(有限合夥) (Yuhua Rongtou Linkage (Xiamen) Investment Partnership (Limited Partnership)*)), a limited partnership established in the PRC
“Rongtou Buyback Agreement”	the buyback agreement dated 21 October 2024 entered into between Rongtou, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools, pursuant to which, among others, Rongtou shall transfer its holdings of the equity interests in TG Tools to TG New Materials
“RMB”	Renminbi, the lawful currency of the PRC

“Shareholders’ Agreement”	the shareholders’ agreement entered into between TG Tools, TG New Materials, TG Hong Kong, TG Precision Tools, Danyang Tianyi, the Company and the Investors on 28 December 2020
“Sinopec Agreement”	the non-binding agreement entered into between Sinopec Capital and TG New Materials, pursuant to which, among others, Sinopec Capital shall transfer its holdings of the equity interests in TG Tools to TG New Materials
“Sinopec Buyback Agreement”	the buyback agreement dated 11 December 2024 entered into between Sinopec Capital, TG New Materials, TG Hong Kong, the Company, TG Precision Tools and TG Tools, pursuant to which, among others, Sinopec Capital shall transfer its holdings of the equity interests in TG Tools to TG New Materials
“Sinopec Equity Transfer Agreement”	the transfer agreement which will be used for filing with China Beijing Equity Exchange Co. Ltd. and based on an equity transfer agreement template provided by China Beijing Equity Exchange Co. Ltd., to be entered into by Sinopec Capital (as vendor) and TG New Materials (as purchaser), upon TG New Materials’ participation in the public bidding of the target shares on China Beijing Equity Exchange Co. Ltd. and being confirmed as the final transferee
“Sinopec Capital”	中國石化集團資本有限公司 (Sinopec Group Capital Co., Ltd), a company established in the PRC with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement entered into between TG Tools, TG New Materials, TG Hong Kong, Other TG Parties and Danyang Tianyi on 28 December 2020
“Subscription”	the acquisition of equity interest in TG Tools by way of subscribing for additional registered capital of TG Tools by the Investors and Danyang Tianyi as contemplated under the Investment Agreement and the Subscription Agreement, each acquisition a “Subscription”
“TG Hong Kong”	China Tiangong (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability
“TG New Materials”	江蘇天工新材有限公司 (Jiangsu Tiangong New Materials Co. Ltd*), a company established in the PRC with limited liability
“TG Precision Tools”	江蘇天工精密工具有限公司 (Jiangsu Tiangong Precision Tools Company Limited*), company established in the PRC with limited liability

- “TG Tools” 江蘇天工工具新材料股份有限公司 (Jiangsu Tiangong Tools New Materials Company Limited*), formerly known as “江蘇天工工具有限公司 (Jiangsu Tiangong Tools Co. Ltd*)”, a company established in the PRC with limited liability
- “Zhenjiang Qianyuan” 鎮江乾元股權投資合夥企業(有限合夥) (Zhenjiang Qianyuan Equity Investment Partnership (Limited Partnership)*), a limited partnership established in the PRC

By Order of the Board
Tiangong International Company Limited
Zhu Xiaokun
Chairman

Hong Kong, 1 April 2025

As at the date of this announcement, the directors of the Company are:

Executive Directors: ZHU Xiaokun, ZHU Zefeng, WU Suojun and JIANG Guangqing

Independent non-executive Directors: LEE Cheuk Yin, Dannis, WANG Xuesong and Qin Ke

* For identification purpose only