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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 SHARES LISTING OF THE SPIN-OFF COMPANY  
ON THE SHANGHAI STOCK EXCHANGE**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) 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 Insider 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 and the circular of the Company dated 24 June 2019 (the “**Circular**”), in relation to the Proposed Spin-off. Unless otherwise specified, capitalized terms used herein shall have the same meaning as ascribed to them in the Circular.

The Board would like to update Shareholders and potential investors of the Company that the application for the Proposed A Share Listing is in the process of review by the Shanghai Stock Exchange. In accordance with the relevant laws and regulations of the PRC, an updated application version of the prospectus of the Spin-off Company (the “**Updated Prospectus**”) has been submitted to the Shanghai Stock Exchange and has been posted on the website of the Science and Technology Innovation Board of the Shanghai Stock Exchange (<http://kcb.sse.com.cn/>).

The Updated Prospectus contains the following major operating results and financial position of the Spin-off Group for the three months ended 31 March 2020, the year ended 31 December 2019, as at 31 March 2020 and 31 December 2019:

<b>Items</b>	<b>As at/for the three months ended 31 March 2020 <i>(unaudited)</i></b>	<b>As at/for the year ended 31 December 2019 <i>(audited)</i></b>
Total assets (RMB'000)	19,094,459	17,957,844
Attributable to owners' equity of the parent company (RMB'000)	5,244,418	4,945,588
Operating income (RMB'000)	5,416,968	42,744,368
Net profit attributable to shareholders' of the parent company (RMB'000)	292,752	1,491,731

According to the Updated Prospectus, the Spin-off Group is expected to record operating income of approximately RMB13.5 billion to RMB15.5 billion for the six months ending 30 June 2020, representing a decrease of approximately 25% to 35% as compared to that for the corresponding period in 2019, mainly due to the Company actively control the scale of its trading business. For the six months ending 30 June 2020, the Spin-off Group is expected to record income from its main business of approximately RMB11.7 billion to RMB13.7 billion. The Spin-off Group's net profit attributable to shareholders' of the parent company is expected to be approximately RMB608 million to RMB655 million for the six months ending 30 June 2020, representing an increase of approximately 30% to 40% as compared to that for the corresponding period in 2019. The Spin-off Group's net profit (after extraordinary gains or losses) attributable to shareholders' of the parent company is expected to be approximately RMB507 million to RMB542 million for the six months ending 30 June 2020, representing an increase of approximately 45% to 55% as compared to that for the corresponding period in 2019.

The above information of the Spin-off Group does not constitute guaranty of its future development, and may substantially differ from the actual results of the Spin-off Group due to various uncertainties. Such information does not constitute actual commitments to investors. Investors should be aware that inappropriate reliance on and usage of such information may expose to investment risks.

The above major operation conditions of the Spin-off Group is an unofficial translation of the Updated Prospectus. In case of any discrepancies, the Chinese version shall prevail. For more details of the Proposed A Share Listing, please refer to the Updated Prospectus which was published on the website of the Science and Technology Innovation Board of the Shanghai Stock Exchange (<http://kcb.sse.com.cn/>).

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 the approval of the relevant regulatory authorities (including the Shanghai Stock Exchange and the CSRC) in accordance with all applicable regulatory requirements. Even if the relevant regulatory authorities have 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. 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, 24 June 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.*